

Investor Presentation

2025

9-MONTH FINANCIAL RESULTS

Otokar





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COMPANY PROFILE

As Türkiye's leading commercial vehicle and defense industry manufacturer, Otokar offers solutions tailored to its customers' needs through technology, design, and applications.





FEATURED MESSAGES

↙
TÜRKİYE'S DEFENSE
INDUSTRY LAND
VEHICLES PRODUCT
GROUP EXPORT
LEADER

STRONG BACKLOG

Our strong backlog, particularly the €857 million contract from Romania, provides confidence in our future financial performance.

↙
LEADER OF THE
TURKISH BUS
MARKET FOR THE
16TH TIME

TRUST AND STABILITY

Our consecutive market leadership is a result of our broad product range and customer satisfaction-based strategy. We lead the industry with our innovative and growth-oriented vision.

↙
WON THE GOLD
EXPORTER AWARD
AT THE "EXPORT
CHAMPIONS
AWARDS"

GLOBAL EXPANSION

Our global expansion strategy is gaining momentum with local production, our subsidiaries in the UAE, Kazakhstan, France, and Italy, as part of the tender awarded in Romania.



FEATURED
MESSAGES

30.937 ↙

MILLION TL
REVENUE

746 ↙

MILLION
USD DOLLAR
REVENUE

61% ↙

EXPORT SHARE

52% increase ↙

6,5

BILLION TL
GROSS PROFIT

4,74% ↙

EBITDA MARGIN

1.5 ↙

BILLION TL
EBITDA



WHY OTOKAR?

PIONEER



The most preferred bus brand in Türkiye for the last 16 years. Türkiye's leading brand in land defense systems. Proven performance on the field in NATO member countries.

BALANCED BUSINESS MODEL



A balanced business portfolio across two different sectors that supports and grows with each other

EXPORT-FOCUSED GROWTH



Global growth with 64% of sales coming from export revenues, a foreign currency-earning business model, and international references

R&D CAPABILITIES AND INTELLECTUAL PROPERTY



Ability to develop products based on market needs and speed to market. Otokar-designed vehicle sales account for 93% of revenue.

STRONG POSITION IN STRATEGIC MARKETS



The growing market is driven by the NATO decision to increase defense spending to 5% of GDP by 2035. Türkiye's largest single-item armored vehicle project, local production capability

SUSTAINABLE VALUE



Management focused on creating shareholder value, regular dividend payments, and transparent corporate governance

FOUNDED IN

1963[↙]LOCAL
CAPITAL100%[↙]SHAREHOLDER
STRUCTURE

47%

KOÇ HOLDİNG A.Ş.

25%

ÜNVER HOLDİNG A.Ş.

28%

OTHER

PARTNERSHIP
STRUCTURE

Corporate Governance Rating Score

	Weight	Score
Shareholders	25%	95.92
Disclosure and Transparency	25%	98.79
Stakeholders	15%	99.51
Board of Directors	35%	95.22
Total	100%	96.93

As announced to the public in the special situation statement dated March 24, 2025, Otokar has significantly complied with Corporate Governance principles, as evidenced by the Corporate Governance Rating Score of 96.93 (9.69 out of 10).

HISTORY

1960's

Establishment

Turkey's first
intercity bus
production

1970's

Minibus production for public transportation

First Turkish armored vehicle production

Joining Koç Group

1980's

4x4 tactical vehicle production with Land Rover license

Turkey's first military armored vehicle production

1990's

Military armored vehicles of own design

Turkey's first tactical armored vehicle export

Sakarya factory

2000's

Merger with İstanbul Fruehauf A.Ş.

Production of small and medium-sized buses

Turkey's first hybrid bus

First signature in the ALTAY Project

2010's

Company named Otokar Europe SAS established in France

Turkey's first electric bus

Addition of multi-wheeled and tracked armored vehicles to the product family

Atlas truck production

Company named Otokar Land Systems Limited established in the UAE

Company named Otokar Europe Filiala Bucuresti SRL established in Romania

Turkey's first electric armored vehicle, AKREP IIe

Establishment of Otokar's company named Otokar Central Asia Limited

Export agreement for 8x8 armored vehicles with the UAE



2020's

Otokar and IVECO BUS production agreement

Electric bus product family ranging from 6 meters to 18 meters

Winning the tender for 120 metrobuses for Istanbul

Turkey's unmanned heavy-class land vehicle, Otokar's unmanned ground vehicles (UGVs) and logistics products

Establishment of affiliates with the company named Mauri Bus System S.R.L. in Italy

Export agreement for 4x4 armored vehicles with Romania

Addition of Tunland to the pick-up segment product family

Establishment of the JV company SAROM SRL in Romania

Agreement for Mercedes-Benz buses to start production at the Otokar factory with a Daimler license



PRODUCTION FACILITY AND CAPACITY



PRODUCTION CAPACITY (ANNUAL)

6,000 Bus/Minibus

1,500 Truck/Light Truck

2,000 Tactical Vehicle

950 Tactical Armored Vehicle

51% capacity utilization rate

3,906 employees

552,000 m² production area

COMPETITIVE ADVANTAGE

Our capacity to realize high production volumes with a single shift ensures speed and reliability without requiring sub-investment in large-scale tenders.

QUALITY STANDARDS

Products are manufactured in accordance with international quality standards through production processes compliant with ISO 9001, AQAP, and NATO standards.

R&D AND TEST CAPABILITIES



The Dynamometer Climatic Test Chamber, the first and only in Turkey and among a few facilities in Europe



Turkey's and one of the world's few modern, accredited Electromagnetic Compatibility Test Centers



408

Number of patent applications since its establishment



Turkey's highest capacity hydraulic road simulator



Accredited ballistics laboratory and mine test equipment, which are among the most advanced and modern facilities in the world



Turkey's highest capacity six-degree-of-freedom motion simulator; tests for performance measurements of military vehicle fire control systems and stabilization algorithms

5%

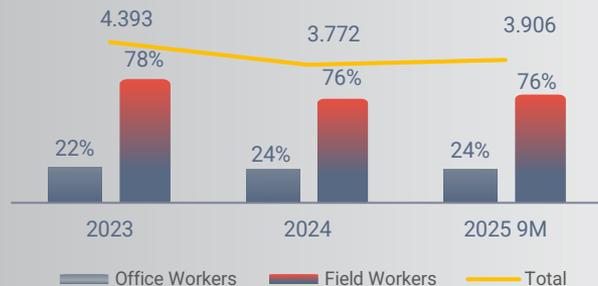
Share of R&D expenses in turnover for 2024

659

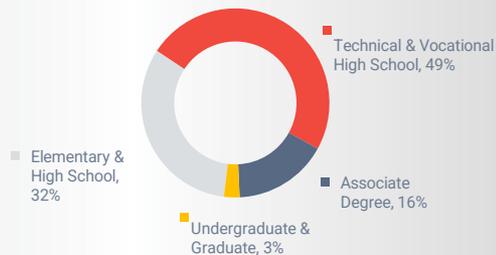
R&D employees

HUMAN RESOURCES

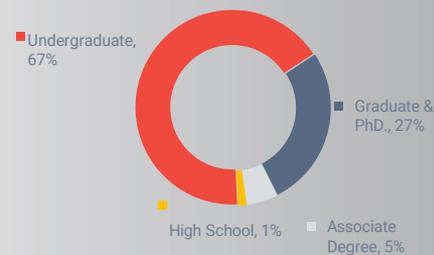
Number of Employees



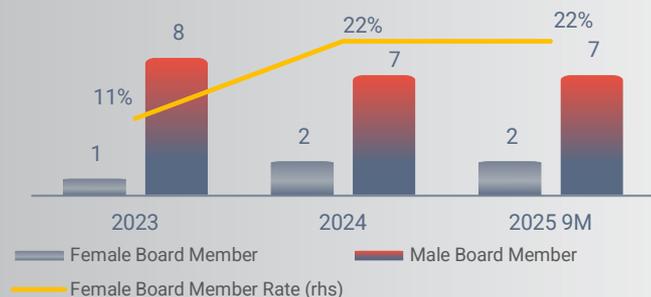
Educational Distribution of Field Employees



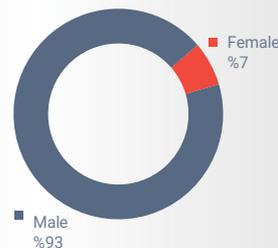
Educational Distribution of Office Employees



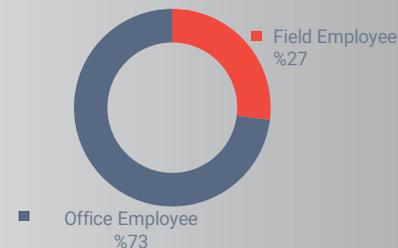
Rate of Female Employees on the Board of Directors



Female Employee Distribution



Employee Gender Distribution



According to the Otokar Board of Directors Diversity Policy approved in 2021, the goal is to reach a 25% rate of female members on the Board of Directors within five years. As of the end of 2024, this rate is 22%.

OTOKAR WORLDWIDE

OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş. HEADQUARTERS
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş. FACTORY

OTOKAR ITALIA
S.R.L. (ITALY)

OTOKAR EUROPE SAS
(FRANCE)

OTOKAR EUROPE FILIALA BUCURESTI S.R.L. (ROMANIA)
OTOKAR LAND SYSTEMS S.R.L. (ROMANIA)
SISTEME DE APARARE ROMANIA (SAROM) S.R.L. (ROMANIA)

OTOKAR CENTRAL ASIA LIMITED (KAZAKHSTAN)

AL JASOOR HEAVY VEHICLES INDUSTRY LLC
(UNITED ARAB EMIRATES)
OTOKAR LAND SYSTEMS LLC (UNITED ARAB
EMIRATES)

60+ Countries

Broad commercial product family

5 Continents

Global operational presence

40+ Countries

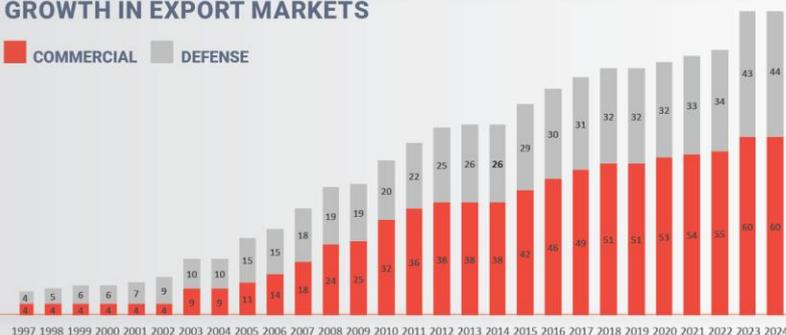
Strong position in the defense industry

300+

Sales and service network

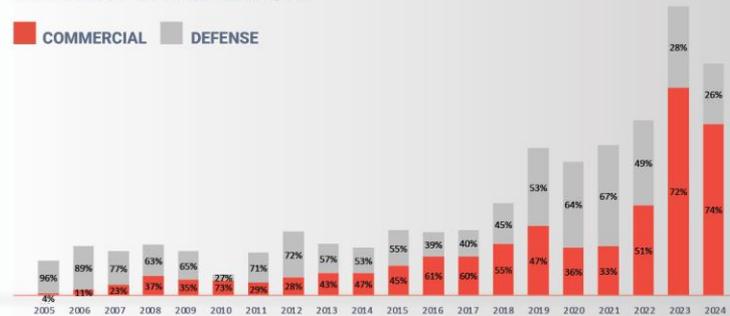
GROWTH IN EXPORT MARKETS

■ COMMERCIAL ■ DEFENSE



SEGMENT BASED EXPORT

■ COMMERCIAL ■ DEFENSE



PRODUCT RANGE

Otokar produces buses and light trucks in commercial vehicle segment, and manufactures various types of tactical armored wheeled and tracked vehicles and turret systems for the defense industry. The company also imports and sells pick-up vehicles.





PRODUCT RANGE

COMMERCIAL VEHICLES



PASSENGER VEHICLES

LOGISTICS VEHICLES

DEFENSE INDUSTRY



TACTICAL ARMORED VEHICLES

TRACKED ARMORED VEHICLES

TURRET SYSTEMS



COMMERCIAL VEHICLES

Widest bus product range of Türkiye



9, 11, 15 ton light weight trucks for the logistics sector, Türkiye's very first electric light truck sale.



Foton Tunland 4x4 pick-up truck launched in 2024.



Alternative fuel buses such as; electric, hydrogen, CNG, autonomous vehicles, smart transportation systems



Tens of thousands of buses carrying millions of passengers in more than 60 countries.



Türkiye's leading bus brand for 16 consecutive years.



PASSENGER
TRANSPORT
PRODUCT
RANGE



DIESEL VEHICLES



CENTRO



NAVIGO/
SULTAN



VECTIO/
DORUK



KENT



TERRITO



KENT
ARTICULATED



KENT XL



ALTERNATIVE FUEL VEHICLES



e-CENTRO



KENT CNG



e-KENT



KENT
HYDROGEN



e-TERRITO



e-KENT
ARTICULATED



LOGISTICS
VEHICLES
PRODUCT
RANGE



ATLAS 9



e-ATLAS



ATLAS 11



ATLAS 3D 15



Atlas 9 - Atlas 11



Garbage Truck



Road Sweeper Truck



Hydraulic Platform



Towing Truck



Dump Truck



Firetruck



Sewage Cleaner Truck

**“Otokar Atlas”
is here with
multiple body
options**

Atlas 3D 15



Soft Top Truck



Refrigerated Ice Cream Truck



Box Top Truck



Beverage Truck



Refrigerated Box Truck



Flatbed Truck



Cylinder Gas Carrier

LOGISTICS
VEHICLES
PRODUCT
RANGE
PICK-UP



Tunland was designed to provide a perfect pick-up experience in every detail with its state-of-the-art driving assistance systems, spacious interior and different equipment options.





DEFENSE
INDUSTRY

Türkiye's export
champion in the land
vehicles product group



Over 33 thousand
military vehicles
actively used in the
inventory of more than
70 users



Developing local
production capabilities in
Europe



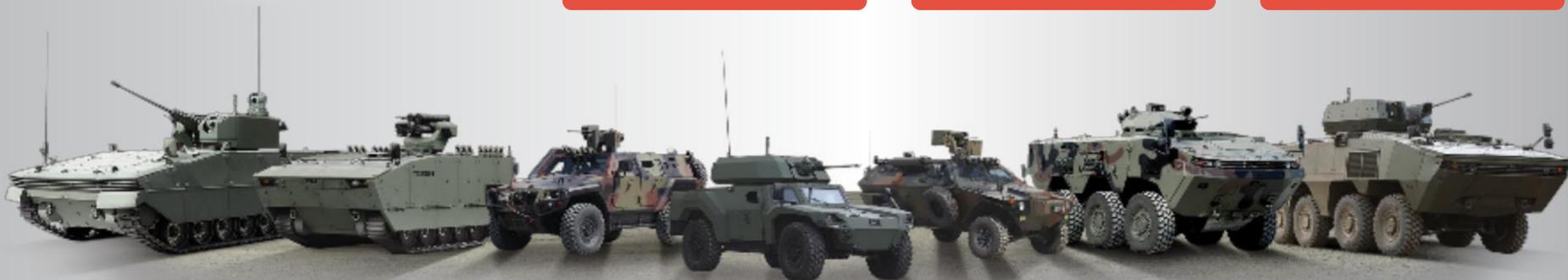
Specific solutions
tailored to users' needs
with our own technology,
design, and applications



Increasing growth in
defense budgets
worldwide



857 million € backlog,
5 years of order
visibility*



* Backlog reflects only the amounts for which a Material Disclosure has been made.

WHEELED ARMORED VEHICLES



TRACKED ARMORED VEHICLES



ROBOTIC AND UNMANNED GÖRÜLMEZ VEHİCLES



ELECTRIC ARMORED VEHİCLES



TURRET SYSTEMS

Open Turrets

Keskin RCWS

Üçok / Başok

Mızrak RCWS

Anti Tank Turret



ORDER STRUCTURE

As one of the long-standing suppliers of NATO and the United Nations, Otokar's more than 33,000 military vehicles are used by the Turkish armed and security forces, as well as in over 40 friendly and allied countries across five continents.





ORDER STRUCTURE

Backlog



Large-scale projects that are contractually secured and publicly disclosed. They provide high revenue visibility and strong operational predictability for the coming years.

Multi-Year Contracted Projects



Long-term cooperation agreements that strengthen our position in the global market. They allow for efficient use of production capacity.

Other Contracted Orders



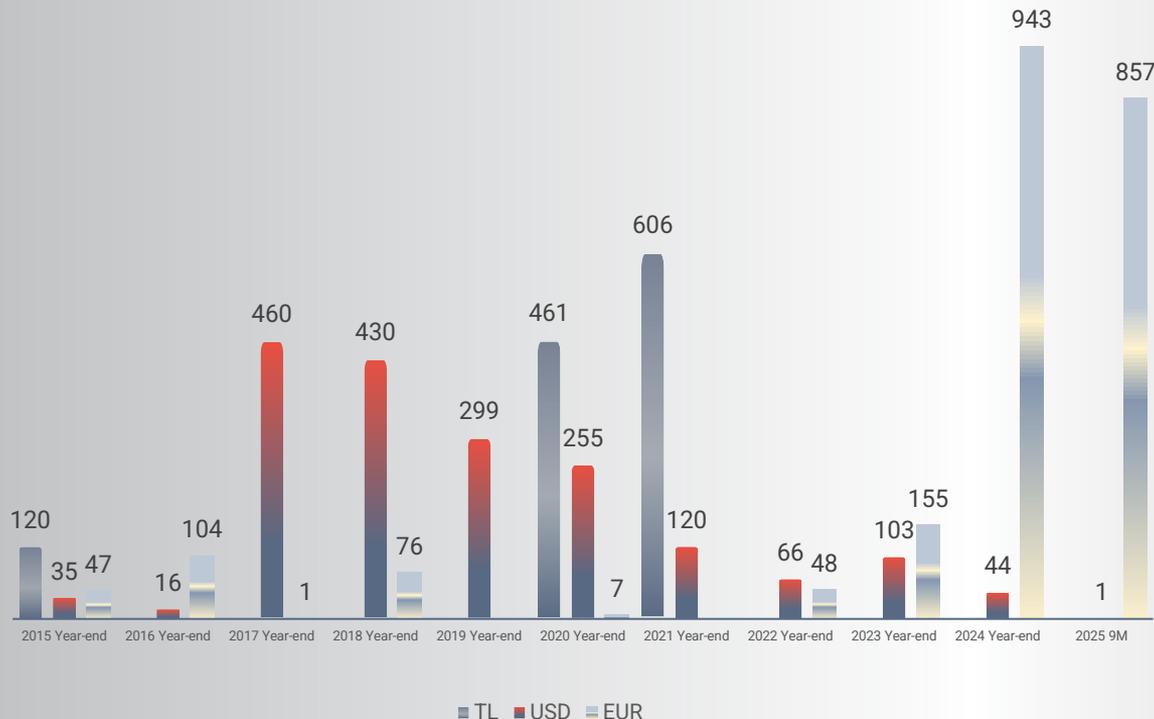
Military and commercial vehicle orders that fall below the public disclosures threshold. They ensure risk diversification through a variety of customer groups and geographic regions.

Dealer and Customer Orders



Orders received directly from domestic or international dealers or end users. They support the effective utilization of production capacity by meeting short-term demand and contribute to sustainable cash flow.

Backlog



Backlog amounts are related to significant projects for which deliveries will be made directly by Otokar Otomotiv ve Savunma Sanayi A.Ş.

The backlog consists of 4x4 armoured vehicles.

The total value of the backlog is approximately 1 million USD and 857 million EUR.

The balance of the Romanian armored vehicle project, announced on November 27, 2024, is 857 million Euros (tender value 4,263.286.655,66 RON (Romanian Lei)) and constitutes the majority of the backlog.

FINANCIAL OVERVIEW

Otokar is advancing on its path to becoming a global company, with continuous growth being achieved through its subsidiaries and newly established branches.



FINANCIAL INDICATORS 2025 9M

Sales Revenues

2025 9M



31 billion TL
Total sales revenues

8%
increase



12 billion TL
Domestic sales

17%
increase



19 billion TL
International sales

4%
increase



Export share:
61% (2024 9M: 64%)

Military vehicle deliveries, along with truck and pickup sales, contributed to overall revenue growth. The military vehicle share increased from 9.6% to 17.1%.

Profitability

2025 9M



6,5 billion TL
Gross Profit

52%
increase



21%
Gross Profit Margin
(2024 9A: 15%)



Supported by strong sales mix and foreign exchange impact.

High value-added military deliveries, the foreign exchange impact on export revenues, and the slowdown in inflation supported profitability.

EBITDA and Net Profit

2025 9M



1,5 billion TL
EBITDA

strong improvement



4,7%
EBITDA Margin
(2024 9M: -3,9%)



-949 million TL
Profit Before Tax

-436 million TL
Net loss

Thanks to effective cost management and strong operational performance, EBITDA margin increased, while deferred tax income made a positive contribution.

AREAS OF OPERATION

PASSENGER
TRANSPORTAINCARGO
TRANSPORTATION

TACTICAL WHEELED & TRACKED ARMORED VEHICLES

SPARE PARTS, SERVICE
AND OTHER SALES

2025 9M

Total Revenue	17,913 mn TL	4,199 mn TL	5,304 mn TL	3,521 mn TL
Domestic	6,186mn TL	3,962 mn TL	168 mn TL	1,691 mn TL
Export	11,727 mn TL	238 mn TL	5,136 mn TL	1,830 mn TL
Export Share*	65%	6%	97%	52%
Export Share**	38%	1%	17%	6%
Rev. Contribution	58%	14%	17%	11%

2024 9M

Total Revenue	19,744 mn TL	1,646 mn TL	2,732 mn TL	4,431 mn TL
Domestic	6,375 mn TL	1,543 mn TL	531 mn TL	1,849 mn TL
Export	13,369 mn TL	104 mn TL	2,201 mn TL	2,582 mn TL
Export Share*	68%	6%	81%	58%
Export Share**	47%	0%	8%	9%
Rev. Contribution	69%	6%	10%	15%

* The share of exports in the relevant segment vehicle turnover.

** The share of exports in total company turnover.

A GLOBAL
COMPANY

THE LARGEST



PIONEER



MARKET LEADER



FINANCIAL INDICATORS



Balance Sheet (Million TL)	30/09/2025	31/12/2024
Current Assets	40.015	32.415
Cash and cash equivalents	3.441	1.846
Inventories	22.304	15.005
Non-current	21.494	17.638
Total Assets	61.509	50.053
Current Liabilities	35.878	23.602
Current Liabilities	16.219	16.180
Equity	9.413	10.270
Total Liabilities and Equity	61.509	50.053
Net Current Assets	17.477	22.155
Net Debt	23.839	24.837

Ratios	30/09/2025	31/12/2024
Current Ratio	1,12	1,37
Liquidity Ratio	0,49	0,74
Current Liabilities / Total	0,69	0,59
Net Financial Debt / EBITDA	16,24	-25,72
Net Debt / Equity	2,53	2,42
Equity / Total Assets	0,15	0,21

FINANCIAL INDICATORS



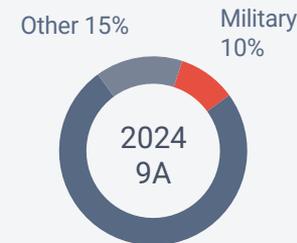
Income St. (TL Million)	2025 9M	2024 9M	Change (%)
Net Sales	30.937	28.553	8%
Gross Profit	6.515	4.281	52%
Gross Profit Margin	21,1%	15,0%	
Operating Profit	1.399	-709	297%
Operating Profit Margin	4,5%	-2,5%	
EBITDA	1.468	-1.126	230%
EBITDA Margin	4,7%	-3,9%	
Pre-Tax Profit	-949	-3.107	69%
Net Period Profit	-436	-3.199	86%
Net Profit Margin	-1,4%	-11,2%	

	2025 3Q	2024 3Q	Change (%)
	9.610	9.721	-1%
	1.796	1.451	24%
	18,7%	14,9%	
	77	-37	307%
	0,8%	-0,4%	
	149	-151	198%
	1,6%	-1,6%	
	-602	-1.683	64%
	-351	-1.205	71%
	-3,7%	-12,4%	

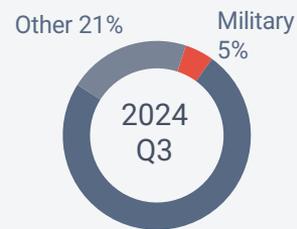
FINANCIAL INDICATORS

TURNOVER

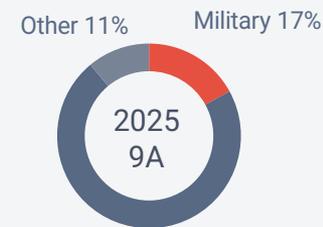
TL Million



Commercial 75%



Commercial 74%



Commercial 72%

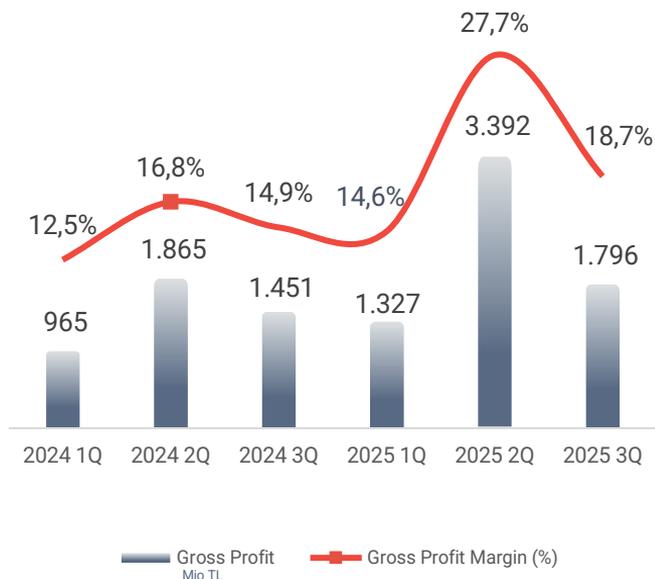


Commercial 80%

In the first nine months of 2025, 72% of our total revenues were derived from commercial vehicles, 17% from military vehicles, and 11% from spare parts and services. In the third quarter of 2025, 80% of total revenues were derived from commercial vehicles, 11% from military vehicles, and 9% from spare parts and service. The share of military vehicle revenues in total revenue increased by 7 percentage points compared to the previous year. This further enhances the positive contribution of military vehicles, which have higher profit margins, to our financial performance.

FINANCIAL INDICATORS

Gross Profit



GROSS PROFIT MARGIN



The gross profit margin for the first nine months of 2025 is 21.1%.

21.1%

Increased share of defense vehicles in the product mix



Rise in exchange rates (Euro/TL)

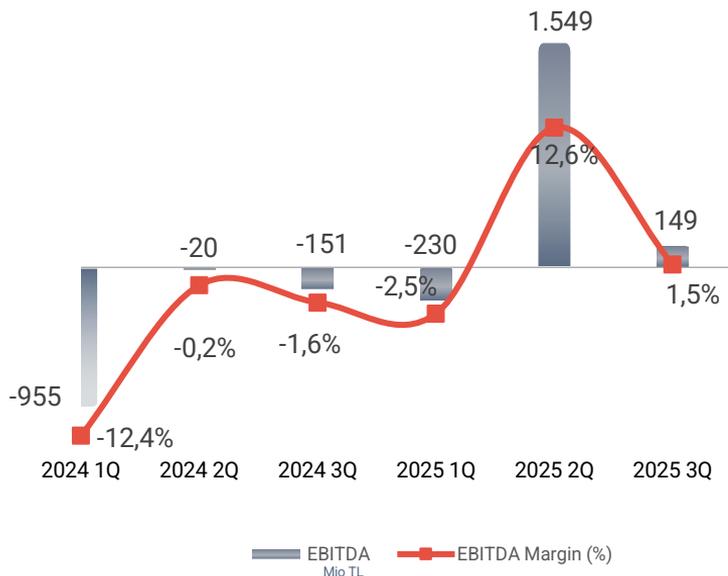


Slowdown in inflation trend



FINANCIAL INDICATORS

EBITDA



EBITDA IMPROVEMENT

EBITDA reached a profit of TL 1.5 billion.

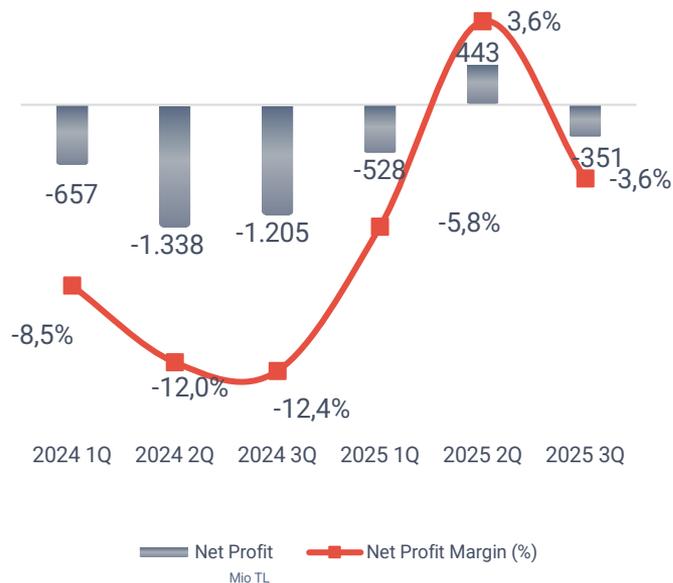
4.7%

Increased EBITDA due to the increase in gross profit and performance in operating expenses

Ongoing effective cost management in operating expenses

FINANCIAL INDICATORS

Net Profit



Net Profit and Margin Improvement

A net loss of 436 million TL was realized due to the positive impact of deferred tax income originating from accumulated financial losses from the previous year.

Increase in operational profitability and increase in monetary earnings resulted in a pre-tax loss of 949 million TL

Positive contribution of deferred tax income, improvement in loan interest rates in the face of decreased financing income compared to the previous year

FINANCIAL INDICATORS



Cash Flow Statement

(Million TL)

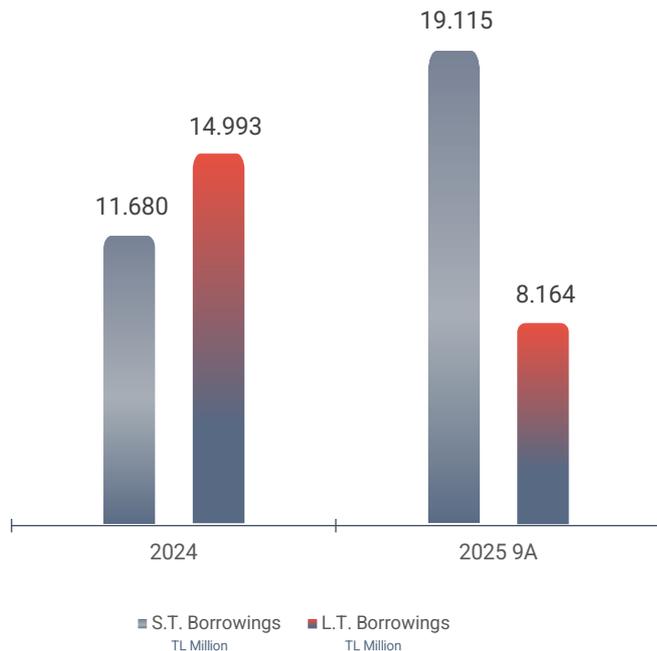
30/09/2025

30/09/2024

Cash Flows from Operating Activities	5,333	-1,507
Cash Flows from Investing Activities	-1,954	-1,966
Cash Flows from Financing Activities	-1,043	-2,785
Cash/Loss Effect on Cash and Cash Equivalents	-374	-3,268
Cash and Cash Equivalents at Beginning of Period	1,845	12,264
Cash and Cash Equivalents at End of Period	3,439	3,274

FINANCIAL INDICATORS

Borrowings



Debt Position	2025 9M (Million TL)	2024 (Million TL)	Annual %
Total Financial Debt	27,279	26,673	2%
Cash and Cash Equivalents	3,441	1,846	86%
Net Financial Debt	23,839	24,837	-4%
Net Financial Debt / EBITDA	16,24	-25,72	

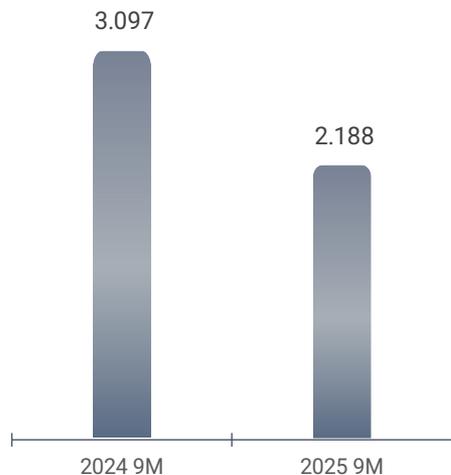
Exchange rate risk and liquidity are actively monitored, and the maturity and currency type of borrowings are decided by taking into account the foreign exchange position and liquidity risk.



FINANCIAL INDICATORS

Investment Expenditures

TL Million



Investment expenditures consist of the optimization of production areas, investments to increase efficiency, R&D investments, modernization and maintenance investments.

INVESTMENTS



Modernisation



R&D
Investments



Digital
Transformation

A total investment of 2,188 million TL was made in the first nine months of 2025.

Investment expenditures consist of investments in the organization of production areas, investments aimed at increasing productivity, R&D investments, modernization, and maintenance investments.

These investments are made to increase our long-term competitiveness and strengthen our technological leadership.



CORPORATE GOVERNANCE AND STOCK PERFORMANCE

Otokar's extensive product family reaches users in more than 75 countries across five continents, including Türkiye.





CORPORATE GOVERNANCE



(OTKAR)

INDEXES INCLUDED IN



BIST 100

BIST 100-30

BIST YILDIZ

BIST 500

BIST ALL

BIST INDUSTRY

BIST SUSTAINABILITY

BIST CORPORATE GOVERNANCE

BIST METAL GOODS, MACHINERY

Long-Term National Institution Credit Rating: A (tr) / (Stable Outlook) Short-Term National

Institution Credit Rating: J1 (tr) / (Stable Outlook) Long-Term International Foreign Currency Institution

Credit Rating: BB / (Stable Outlook) Long-Term International

Local Currency Institution Credit Rating: BB / (Stable Outlook)

Stock Performance



Market Capitalization

Milyon TL



Yabancı Payı



SUSTAINABILITY

Otokar has been transparently sharing its economic, social and environmental performance through reports compliant with GRI standarts since 2013.



SUSTAINABILITY

Otokar aims to create long-term value by combining economic, environmental and social factors with corporate governance principles.

In line with the UN Sustainable Development Goals, Otokar has been reporting and declare its performance results for the last nine years in accordance its priorities.

Otokar is listed in the BIST Sustainability Index, which consists of companies with the highest corporate sustainability performance, since 2014.

SOCIAL INDICATORS

3,700+

TOTAL WORKFORCE

6.8%

FEMALE EMPLOYMENT RATIO

100%

UNIONIZATION RATIO OF FIELD EMPLOYEES

5,99

INJURY RATE

23,028

PERSON*HOURS OHS TRAINING

92,278

PERSON*HOURS TOTAL TRAINING

ENVIRONMENTAL INDICATORS

6,559 GJ

ENERGY SAVINGS

155.000 m³

RECOVERED WATER

17.03 GJ/Unit

ENERGY CONSUMPTION per UNIT GRiD and SOLAR

99%

WASTE RECOVERY RATIO

3.482 GJ

SOLAR POWER GENERATION

R&D and Innovation for Continous and Sustainable Development

- Product Quality
- Product Life Cycle
- Minimizing the Impact of Supply and Value Chains



Sustainable and Quality Products

- Applying New Technologies
- Alternative Fuel Vehicles
- Sustainable Product Design
- Digitalization



Innovative Solutions to Combating Climate Change

- Energy Efficiency in Production
- Zero Waste
- Shift to Low Carbon Economy



Brand Value and Customer Satisfaction

- Accessibility
- Customer Satisfaction
- Brand Value and Reputation



Employee Satisfaction

- Employee Loyalty
- Occupational Health and Safety
- Diversity and Human Rights
- Talent Management





DISCLAIMER



It has been publicly announced with the Capital Markets Board Bulletin dated 28.12.2023 and numbered 2023/81 that issuers and capital market institutions subject to the Capital Markets Board's financial reporting regulations have decided to apply inflation accounting by implementing the provisions of TAS 29, starting with the annual financial reports for the accounting periods ending on or after 31.12.2023.

The financial data in this presentation, prepared for the 2025 3rd quarter financial results, is based on financial data that has been subject to inflation accounting in accordance with the provisions of TAS 29 of our Company, which applies the Turkish Accounting / Financial Reporting Standards in line with the decision of the Capital Markets Board dated 28.12.2023.

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