2026 – Q2
INVESTOR PRESENTATION

www.otokar.com.tr

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COMPANY PROFILE

As Türkiye’s leading commercial vehicle and defense industry manufacturer, Otokar offers tailor-made solutions to meet customer needs through its proprietary technology, design, and implementations.

Key Highlights

EXPORT LEADER IN TÜRKİYE'S LAND PLATFORMS FOR TWO CONSECUTIVE YEARS

STRONG BACKLOG

The €857 million contract from Romania provides forward-looking order visibility.

LEADER OF THE TURKISH BUS MARKET FOR THE 17TH TIME

TRUST AND STABILITY

Our uninterrupted market leadership is a result of our extensive product range and customer-centric strategy. We shape the industry with our innovative and growth-oriented vision.

OTOKAR IS GROWING STRONGER GLOBALLY

GLOBAL EXPANSION

Our global expansion strategy is gaining momentum through local production within the scope of the Romanian contract, alongside our subsidiaries in the UAE, Kazakhstan, France, and Italy

2026 6M Key Highlights

21.170
MILLION TL REVENUE

455
MILLION USD DOLLARS REVENUE

%52
EXPORT SHARE

1.888
MILLION TL GROSS PROFIT

-11%
EBITDA MARGIN

-2.352
BILLION TL EBITDA

WHY OTOKAR?

PIONEER

The most preferred bus brand in Türkiye for the past 17 years.

Türkiye's leading brand in land systems. Battle-proven performance across NATO member states.

BALANCED BUSINESS MODEL

A balanced business model across two distinct industries that support and drive mutual growth.

EXPORT-FOCUSED GROWTH

Global growth through international references and a foreign currency-generating business model, with exports accounting for 66% of 2025 revenues.

R&D CAPABILITIES AND INTELLECTUAL PROPERTY

Ability to develop products according to market needs and introducing speed to the market.

STRONG POSITION IN STRATEGIC MARKETS

A growing market driven by the NATO decision to increase defense spending to 5% of GDP by 2035. Acquired experience and capabilities through a local production business model in strategic regions.

SUSTAINABLE VALUE

Management focused on creating shareholder value, and transparent corporate governance.

OWNERSHIP STRUCTURE

FOUNDED IN **1963**

LOCAL CAPITAL **100%**

SHAREHOLDING STRUCTURE

47%
KOÇ HOLDİNG A.Ş.

25%
ÜNVER HOLDİNG A.Ş.

28%
OTHER

Corporate Governance Rating Score	Weight	Score
Shareholders	25%	95.92
Disclosure and Transparency	25%	98.79
Stakeholders	15%	99.51
Board of Directors	35%	95.34
Total	100%	96.97

As announced in the material event disclosure dated March 10, 2026, Otokar has increased its Corporate Governance Rating to 96.97 (9.70 out of 10) by SAHA Kurumsal Yönetim ve Derecelendirme Hizmetleri A.Ş., as an indicator of its significant compliance with corporate governance principles.

Koç

TÜRKİYE’S LARGEST INVESTMENT HOLDING COMPANY

- Otokar’s Main Shareholder
- Employs ~ 120,000 people[1]
- ~7% Share of Revenue in Türkiye’s GDP
- Only Turkish company in the Fortune Global 500 List[2]
- >130 production facilities and marketing / sales companies abroad
- Largest Industrial Group in Türkiye
  *Owns 3 of Türkiye’s 10 Largest Industrial Enterprises[3]

Main Companies

Energy	Automotive	Consumer Durables	Finance	Other
Tüpraş, AYGAZ, Opet, ENTEK	FORD OTOSAN, TOFAŞ, TürkTraktör, Otokar, Otokoç Otomotiv	Arçelik A.Ş., arçelik, LG, bilkom	YapıKredi[4], Koçfinans	DIY Retail: Koçtaş; Procurement: KoçZer; Healthcare: KoçMedical, STEMBIO; SeturMarinas, Setur, KoçSistem, TOKEN

International Alliances

Automotive	Consumer Durables
Ford, STELLANTIS, CNH INDUSTRIAL	LG Electronics in air conditioners

[1] As of 31.12.2025.
[2] According to 2025 report (based on 2024 consolidated revenues).
[3] İstanbul Chamber of Industry, as per 2025 financial performance.
[4] As of July 1, 2026, Ford Otosan has acquired all shares of Koçfinans.

HISTORY

1960s

Incorporation

Production of Türkiye's first intercity bus

1970s

Production of minibuses for public transportation

Joined Koç Group

1980s

Production of 4x4 tactical vehicles under Land Rover license

Production of Türkiye's first military armored vehicle

1990s

Production of Otokar-designed military armored vehicles

Exported Türkiye's first tactical armored vehicle

Sakarya factory

2000s

Merger with İstanbul Fruehauf A.Ş.

Production of small and medium-size buses

Production of Türkiye's first hybrid bus

Prime contractor in the main battle tank ALTAY Project

2010s

Incorporation of Otokar Europe SAS in France

Awarded the tender for the supply of 900 buses for Istanbul.

Türkiye's first electric bus

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

Production of Atlas light trucks

Incorporation of Otokar Land Systems in the U.A.E.

Incorporation of Otokar Europe Filiala Bucuresti SRL in Romania

Türkiye's first electric armored vehicle, AKREP IIe

Incorporation of Otokar Central Asia Limited in Kazakhstan

8x8 armored vehicle export contract with the UAE

2020s

Production agreement between Otokar and IVECO BUS

Electric bus product family ranging from 6 meters to 18 meters

Awarded the tender for 120 metrobuses for Istanbul

Türkiye's unmanned heavy-class land vehicle, autonomous bus and hydrogen fueled bus

Acquisition of Mauri Bus System S.R.L. as a subsidiary in Italy

4x4 armored vehicle export contract with Romania

The addition of Tunland to the product portfolio in the pick-up segment.

Incorporation of the JV company SAROM SRL in Romania

Agreement with Daimler Buses and Mercedes-Benz for the production of buses in Otokar factory.

Acquisition of Automecanica SA as a subsidiary in Romania

SAKARYA PRODUCTION FACILITY AND CAPACITY

PRODUCTION CAPACITY
(ANNUAL – SINGLE SHIFT)

6,000	Bus/Minibus
1,500	Truck/Light Truck
250	Tactical Vehicle
950	Tactical Armored Vehicle

63% capacity utilization rate

4,083 employees

552,000 m^2 factory area

COMPETITIVE ADVANTAGE
Capacity to achieve high production volumes with a single shift; speed and reliability in large-scale tenders without requiring additional investment.

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

ROMANIA PRODUCTION FACILITY

140.000 m^2
factory area

The acquisition process was successfully finalized on June 3, 2026. Otokar has added the Romanian company to its subsidiaries, thereby securing a strategic production base and attaining local manufacturer status.

Production at the facility in Mediaș, Romania, has been carried out under Otokar as of this date, and the vehicles started to be delivered to the final customer within July.

R&D AND TEST CAPABILITIES

Climatized Test Chamber with Dynamometer, Türkiye’s first and only, and among the few such facilities in Europe.

One of Türkiye’s and the world’s few modern, accredited Electromagnetic Compatibility (EMC) Test Centers.

Türkiye’s highest-capacity hydraulic road simulator

Accredited ballistic laboratory and mine testing equipment, among the most advanced and modern facilities in the world.

Türkiye’s highest-capacity six-degree-of-freedom motion simulator; performance measurement tests for military vehicle fire control systems and stabilization algorithms.

313 Number of patents since its incorporation as of 31.12.2025

4% Share of R&D expenses in turnover in 2025

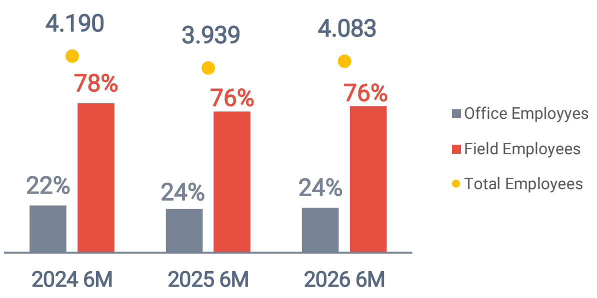
618 R&D employees

The Level 4+ autonomous city bus, Autonomous e-Centro, has been deployed on the roads in Europe. In accordance with Spain's ''efficient and sustainable mobility'' goal, the autonomous vehicle has begun carrying passengers in Mercamadrid, located in the capital city of Madrid.

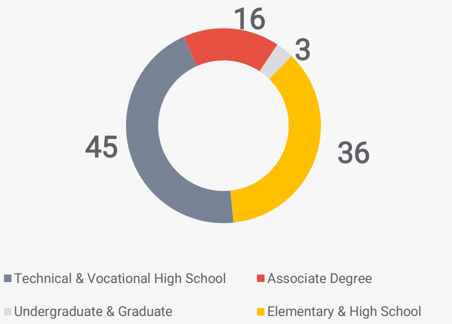
Autonomous e-Centro, developed entirely in-house, is part of the Mobilities for EU Project—a key component of the European strategy for sustainable, connected, and safe mobility. Through this project, Madrid has taken a significant step toward zero-emission public transport with enhanced efficiency and operational safety. With this delivery, Spain has become the first country in Europe to operate Otokar's autonomous vehicle in public transportation.

HUMAN RESOURCES

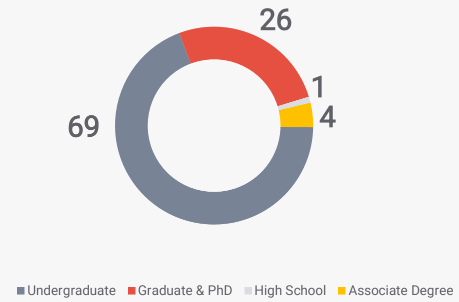
Number of Employees



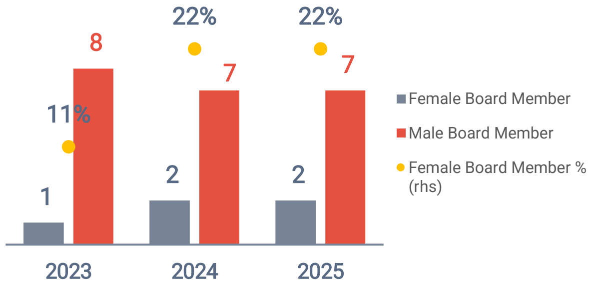
Educational Distribution of Field Employees (%)



Educational Distribution of Office Employees (%)

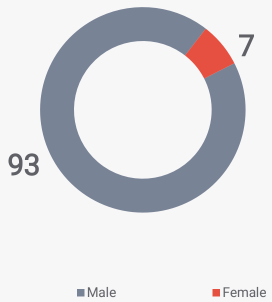


Rate of Female Employees on the Board of Directors

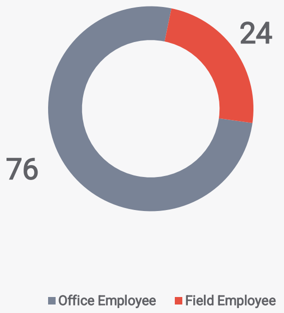


According to the Otokar Board Diversity Policy approved in 2021, the company aims to reach a 25% female representation on the Board within five years. In 2025, this ratio stood at 22%.

Employee Gender Distribution (%)



Female Employee Distribution (%)



OTOKAR WORLDWIDE

60+ COUNTRIES
Broad commercial product family

5 CONTINENTS
Global operational footprint

~50 COUNTRIES
Strong position in the defense industry

300+
Sales and service network

PRODUCT RANGE

Otokar manufactures various types of tactical wheeled and tracked armored vehicles and turret systems for the defense industry, as well as buses and light trucks in the commercial vehicle segment, while also managing the import and sales operations of pick-up trucks.

PRODUCT RANGE

COMMERCIAL VEHICLES

- PASSENGER TRANSPORTATION
- CARGO TRANSPORTATION

DEFENSE INDUSTRY

- TACTICAL WHEELED VEHICLES
- TRACKED ARMORED VEHICLES
- TURRET SYSTEMS

COMMERCIAL VEHICLES

Türkiye’s broadest bus range

9, 11, and 15-ton diesel trucks

Türkiye's very first electric light truck sale.

The Foton Tunland 4x4 pick-up was launched in 2024, followed by the Foton Tunland 4x2 in 2025.

Alternative fuel buses including electric, hydrogen, CNG, autonomous vehicles and smart transportation systems.

Buses transporting passengers in over 60 countries.

Türkiye's leading bus brand for 17 consecutive years.

PASSENGER TRANSPORTATION PRODUCT RANGE

DIESEL VEHICLES

CENTRO


NAVIGO / SULTAN


DORUK/ VECTIO


KENT


TERRITO


KENT ARTICULATED


KENT XL


ALTERNATIVE FUELED VEHICLES

E-CENTRO


AUTONOMOUS E-CENTRO


KENT CNG


E-KENT


KENT HYDROGEN


E-TERRITO


E-KENT ARTICULATED


LOGISTICS VEHICLES LIGHT TRUCK

ATLAS 9

e-ATLAS

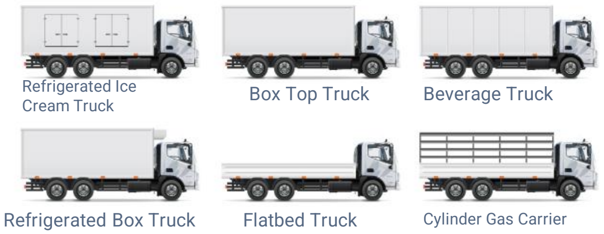
ATLAS 11

ATLAS 3D 15

Atlas 9 - Atlas 11

Flexible structure adaptable to various services

Atlas 3D 15



LOGISTICS VEHICLES PICK-UP

Tunland was designed to deliver a perfect pick-up experience in every detail, featuring state-of-the-art driving assistance systems, a spacious interior, and various equipment options.

DEFENSE INDUSTRY

Export leader in Türkiye's land platforms for two consecutive years

Over 33 thousand military vehicles actively serving in the inventories of more than 80 users

With the acquisition realized in Romania, a strategic production base in the European market has been secured and a position as a local producer has been attained.

Tailor-made solutions aligned with customer requirements, powered by proprietary technology, design, and applications

The increase in defense budgets worldwide and in the regions where Otokar is strategically positioned

€669 million backlog, 4 years of order visibility*

**Backlog figures include only the orders subject to a Material Event Disclosure.*

TACTICAL WHEELED VEHICLES







TRACKED ARMORED VEHICLES


ROBOTIC AND UNMANNED LAND VEHICLES

ELECTRIC ARMORED VEHICLES

TURRET SYSTEMS

- Open Turrets
- Mızrak Small Caliber One- Man Turret
- Mızrak Medium Caliber Turret

ORDER STRUCTURE

Otokar is a registered NATO and UN supplier, with more than 33,000 military vehicles in service across more than 45 friendly and allied countries on five continents.

ORDER STRUCTURE

Backlog

Contracted and publicly disclosed large-scale projects. Revenue stream and high operational predictability for the coming years.

Multi-Year Contracted Projects

Strengthening the position in the global market through long-term cooperation agreements. Ensures the most efficient utilization of production capacity.

Other Contracted Orders

Defense and commercial vehicle orders with values below the legal disclosure threshold. Distributes risk through order diversity across different product groups and geographies, ensuring customer and product diversification.

Dealer and Customer Orders

Orders received through domestic and international dealer network or direct customers. Supports the effective utilization of production capacity by meeting short-term demand and ensures sustainable cash flow.

INTERNATIONAL COLLABORATIONS

Long-term strategic partnerships with global manufacturers confirm our international engineering and manufacturing quality.

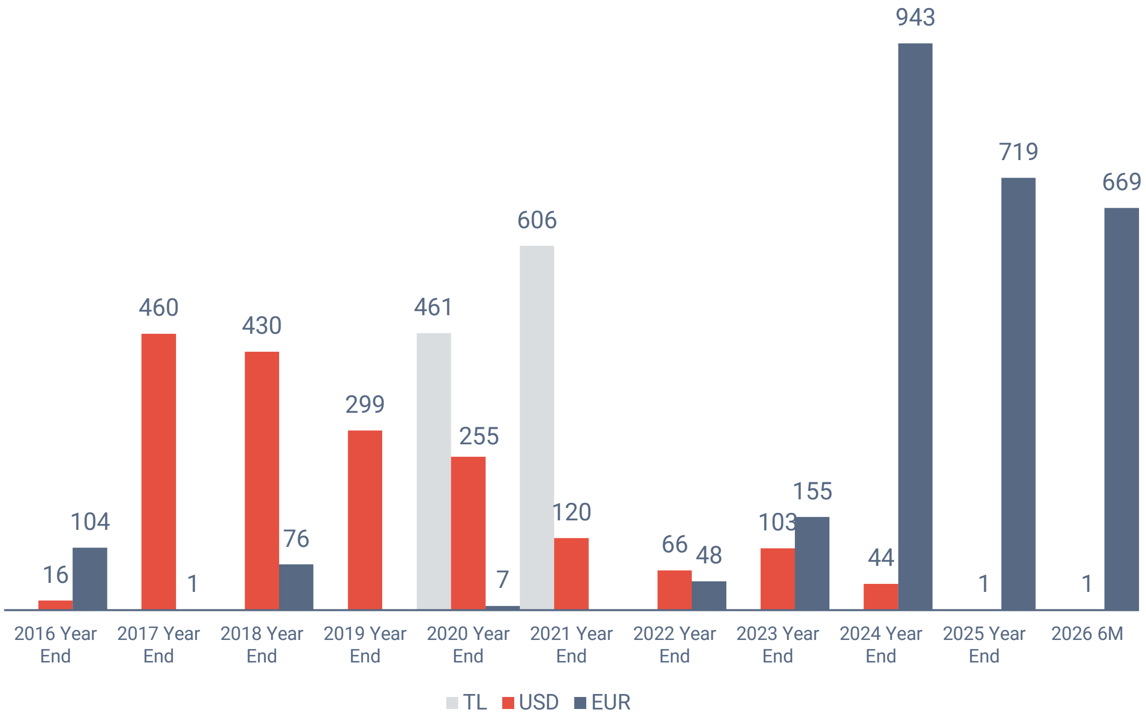
These collaborations serve as strong references that support our global competitiveness, technological transformation, and sustainable growth

The partnership with Foton, ongoing since 2013, provides access to the global supply chain, economies of scale, and fast-to-market product delivery capabilities. Foton Tunland pick-up models have now been added to the 9–15 ton Atlas trucks within the scope of this cooperation.

The agreement signed with IVECO BUS in 2020 stands as a testament to our high-quality, scalable, and competitive manufacturing capabilities. This strategic partnership reinforces our agile manufacturing proficiency and our position as a trusted partner within the global automotive ecosystem.

The successful implementation of Daimler Buses' global quality, process, and manufacturing standards will serve as a testament to our operational excellence. This upcoming collaboration aims to validate our scalable manufacturing capabilities, high-quality benchmarks, and strong reputation in the global automotive market.

BACKLOG



The 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 armored vehicles.

The total value of the backlogs is approximately 1 million USD and 669 million EUR.

The balance of the Romanian armored vehicle project which announced on November 27, 2024, is 669 million Euros (tender value 4.263.286.655,66 RON (Romanian Lei)) and constitutes the majority of the backlog.

HIGHLIGHTS
2026 – 6 Months

HIGHLIGHTS 2026 6M

Otokar participated in SAHA EXPO 2026 International Defence, Aerospace and Space Industry Exhibition, took place in Istanbul Expo Center between 5-9 May.

Otokar participated in the Black Sea Defense & Aerospace (BSDA) 2026 exhibition in Bucharest, held from May 13 to 15, 2026. The company exhibited the first COBRA II armored vehicle locally manufactured in Romania, alongside the globally acclaimed TULPAR tracked armored combat vehicle and an unmanned ground vehicle codeveloped with two strategic partners.

Otokar exhibited its comprehensive product portfolio at the Eurosatory defense exhibition in Paris, held from June 15 to 19, 2026, highlighting its market reach and commercial capabilities.

Otokar participated in the Busworld Türkiye 2026 exhibition held on June 17–19, 2026, showcasing its electric and autonomous vehicles, alongside the Centro microbus and the automatic-transmission Sultan Comfort.

Otokar has completed the acquisition process of defense industry company Automecanica S.A. upon receiving all statutory approvals in Romania. The leading land vehicle exporter of Türkiye has attained local manufacturer status in Romania.

Within the scope of the 4x4 Tactical Wheeled Light Armored Vehicle procurement tender initiated by C.N. Romtehnica S.A. (an affiliate of the Romanian Ministry of National Defense); following the completion of 194 vehicle deliveries produced at Otokar facilities in the final quarter of 2025, 82 vehicles were delivered in the first quarter of 2026 and 2 additional vehicles in the second quarter of 2026.

Otokar has commissioned a 10 MW Solar Power Plant (SPP) in Malatya as part of its accelerating sustainability investments. The facility will generate 19 Milion kWh of electricity annually, meeting approximately 60% of the factory's electricity needs.

FINANCIAL OVERVIEW 2026

FINANCIAL INDICATORS

Sales Revenues

2026 – 6M

21,2 billion TL Total sales revenues — 19% decrease

10,1 billion TL Domestic sales — 2% decrease

11,1 billion TL Export sales — 30% decrease

A total of 1.678 million TL corresponding to the 2026 entitlements regarding Romania project penalties have been recognized in the first six months financial statements

Profitability

2026 – 6M

1,9 billion TL Gross Profit — 67% decrease

9% Gross Profit Margin (2025 6M: 22%)

Export share: **52%** (2025 6M: 61%)

EBITDA and Net Profit

2026 – 6M

-2,4 billion TL EBITDA (2025 6M: 1,6 billion TL)

-11 % EBITDA Margin (2025 6M: 6%)

-4,4 billion TL EBIT (2025 6A: -424 million TL)

-4,5 billion TL Net loss (2025 6A:-105 million TL)

AREAS OF OPERATION

		PASSENGER TRANSPORTATION	CARGO TRANSPORTATION	TACTICAL WHEELED & TRACKED ARMORED VEHICLES**	SPARE PARTS, SERVICE AND OTHER SALES
2026 6M	Total Revenue	13,806 mn TL	3,283 mn TL	2,934 mn TL	2,826 mn TL
	Domestic	5,775 mn TL	3,023 mn TL	51 mn TL	1,249 mn TL
	Export	8,031 mn TL	259 mn TL	2,848 mn TL	1,577 mn TL
	Export Share*	58%	8%	98%	56%
	Share in Total Exports	63%	2%	23%	12%
	Rev. Contribution	61%	14%	13%	12%
2025 6M	Total Revenue	14,382 mn TL	3,361 mn TL	5,242 mn TL	3,223 mn TL
	Domestic	5,658 mn TL	3,206 mn TL	83 mn TL	1,404 mn TL
	Export	8,724 mn TL	155 mn TL	5,160 mn TL	1,819 mn TL
	Export Share*	61%	5%	98%	56%
	Share in Total Exports	55%	1%	33%	11%
	Rev. Contribution	55%	13%	20%	12%

* The share of exports in the relevant segment vehicle turnover.
** 2026 6M data adjusted for the Romania Project penalty impact.

A GLOBAL COMPANY | THE LARGEST | PIONEER | MARKET LEADER

FINANCIAL INDICATORS

Notların tamamı final haline geldiğinde güncellenecek…

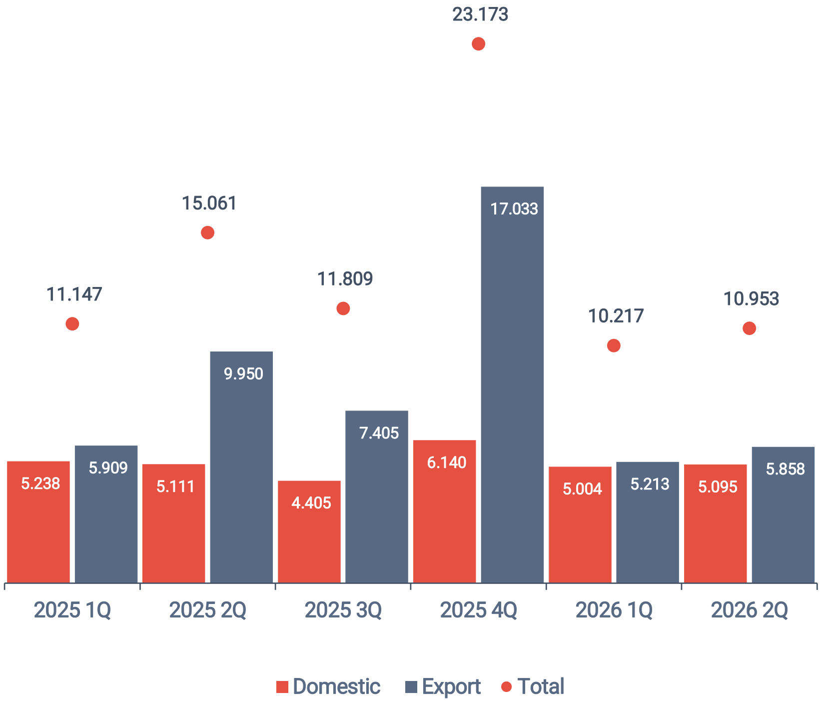
Income St. (million TL)	2026 6M	2026 6M *	2025 6M	Change (%)	Change (%)*
Net Sales	21.170	22.848	26.208	-19%	-13%
Gross Profit	1.888	3.566	5.799	-67%	-39%
Gross Profit Margin	8,9%	15,6%	22,1%		
Operating Profit	-3.115	-1.437	-1.627	-291%	-188%
Operating Profit Margin	-14,7%	-6,3%	-6,2%		
EBITDA	-2.352	-673	1.621	-245%	-142%
EBITDA Margin	-11,1%	-2,9%	6,2%		
Pre-Tax Profit	-4.381	-2.695	-425	-932%	-535%
Net Profit	-4.493	-3.017	-105	-4.198%	-2.286%
Net Profit Margin	-21,2%	-13,2%	-0,4%		

* Adjusted for Romania project penalty impact

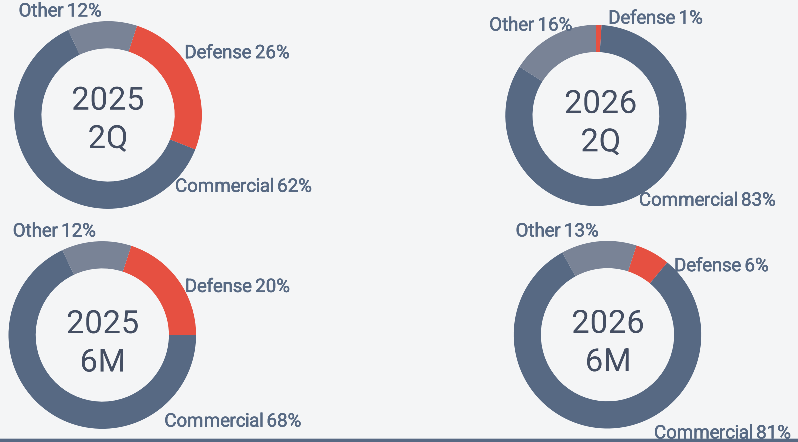
In addition to the penalty impact of 1.678 million TL related to the Romania project, the limited quantity of military vehicle deliveries in the second quarter significantly pressured the financial results.

FINANCIAL INDICATORS

Revenue (Million TL)



REVENUE DISTRIBUTION

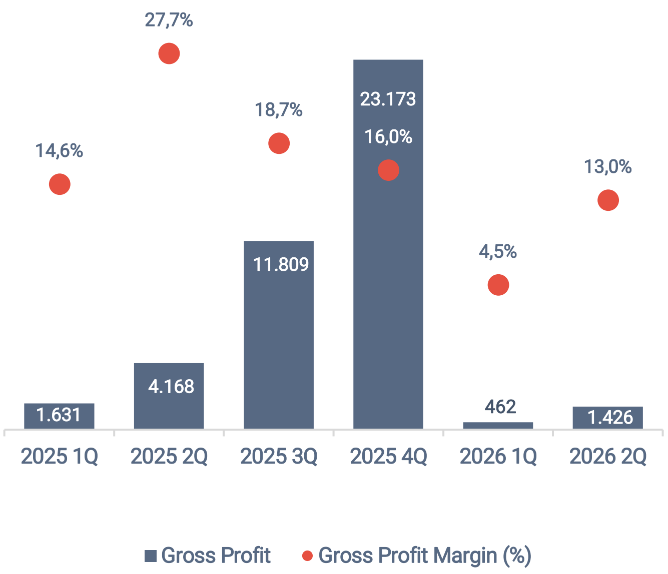


Revenues decreased by 19% to 21.2 billion TL. The share of military vehicle revenues in total revenue declined compared to the same period of the previous year, standing at 6% (6M 2025: 20%). Limited appreciation in foreign exchange rates relative to prior periods constrained the contribution of export revenues in TL terms, with the share of exports in total revenues reaching 52% in the first six months (6M 2025: 61%).

Revenues adjusted for the penalty impact,decreased by 13% to 23 billion TL, while the share of military vehicles in total revenues stood at 13%.

FINANCIAL INDICATORS

Gross Profit (Million TL)



GROSS PROFIT MARGIN

The gross profit margin for 2026 first six months is 8,9%.

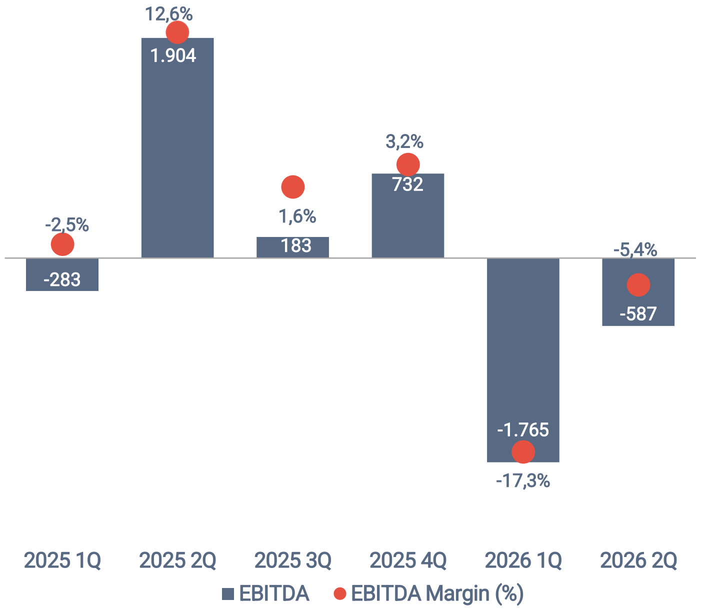
8,9%

Gross profit was pressured by the penalty impact and low military vehicle deliveries, decreasing by 67% to 1.9 billion TL, with a gross profit margin of 8,9%.

Gross profit adjusted for the penalty impact decreased by 39% to 3.6 billion TL due to the impact of limited military vehicle deliveries, resulting in a gross profit margin of 15,6%.

FINANCIAL INDICATORS

EBITDA (Million TL)



EBITDA

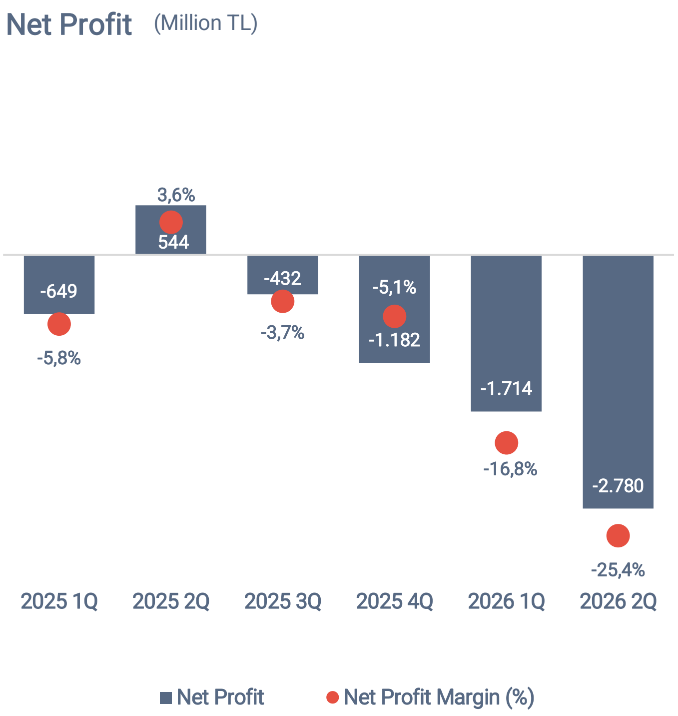
EBITDA amounted to a loss of 2.4 billion TL.

-11%

Driven by the decline in gross profit, EBITDA fell to -2.4 billion TL, with the EBITDA margin contracting to -11%.

Adjusted for the penalty impact, EBITDA stood at -673 million TL, with an EBITDA margin of -3%.

FINANCIAL INDICATORS



Net Profit/Loss

A net loss of 4.5 billion TL has been recorded.

-21,2%

Despite the increase in net debt, the change in net financial expenses remained limited, while a high increase in monetary gains driven by inflation positively impacted loss before tax. The pre-tax loss increased year-on-year to 4.4 billion TL, and due to a tax regulation change, a deferred tax expense arose this period instead of last year's deferred tax income. As a result, the company reported a net period loss of 4.5 billion TL and a net profit margin of -21,2%.

Pre-tax loss adjusted for the penalty impact stood at 2.7 billion TL, net loss for the period at 3 billion TL, and the net profit margin at -13,2%.

FINANCIAL INDICATORS

Cash Flow Statement (Million TL)	30.06.2026	30.06.2025
Cash Flows from Operating Activities	-5.138	9.980
Cash Flows from Investing Activities	-3.878	-1.525
Cash Flows from Financing Activities	7.582	-6.881
Cash/Loss Effect on Cash and Cash Equivalents	-1.195	-324
Cash and Cash Equivalents at Beginning of Period	7.926	2.267
Cash and Cash Equivalents at End of Period	5.285	2.902

FINANCIAL INDICATORS

Balance Sheet (million TL)	30.06.2026	31.12.2025
Current Assets	45.984	50.773
Cash and cash equivalents	5.289	7.926
Inventories	21.413	19.112
Non-current Assets	30.781	26.458
Total Assets	**76.765**	**77.231**
Current Liabilities	37.339	48.715
Long Term Liabilities	33.882	18.450
Equity	5.544	10.067
Total Liabilities and Equity	**76.765**	**77.231**
Net Working Capital	26.175	25.773
Net Financial Debt	42.973	32.761
Investments	1.853	3.881

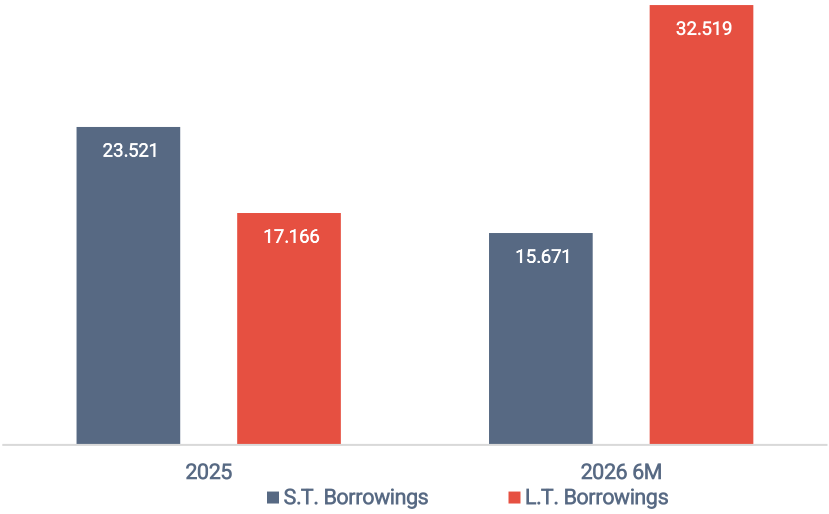
Ratios	30.06.2026	31.12.2025
Current Ratio	1,23	1,04
Liquidity Ratio	0,66	0,65
Current Liabilities / Total Liabilities	0,52	0,73
Net Financial Debt / EBITDA	N/A	14,15
Net Financial Debt / Equity	7,75	3,25
Equity / Total Assets	0,07	0,13
Net Working Capital / Revenue*	0,42	0,32

While liquidity indicators and the debt maturity profile have improved, leverage ratios have weakened due to the period loss and rising net financial debt. Net working capital maintained its level close to year-end, while the increase in inventories reflects activities related to ongoing projects.

**NWC has been calculated based on the annual average.*

FINANCIAL INDICATORS

Borrowings (Million TL)

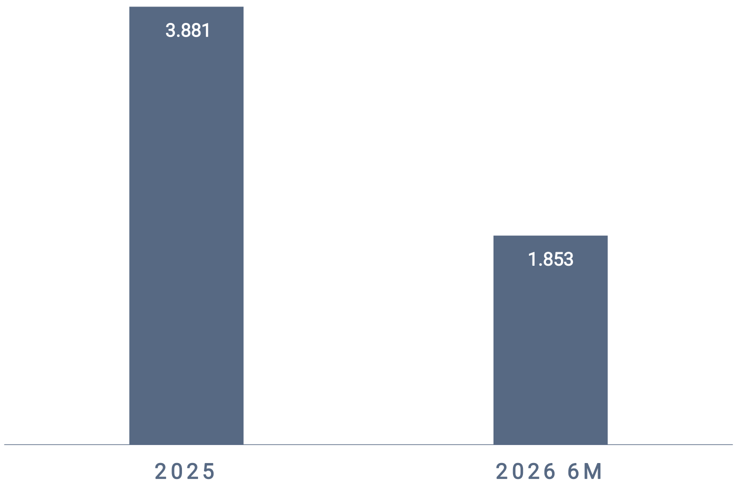


In the first half, the financing structure was optimized by replacing short-term borrowings with long-term funding sources, thereby establishing a more balanced debt maturity profile to support liquidity management. The primary drivers behind the increase in indebtedness were the penalty paid in the first quarter and the credit financing of cash requirements arising from company acquisition related payments in the second quarter.

Currency risk and liquidity are actively monitored. Decisions regarding the maturity and currency of borrowings are made by considering the foreign currency position and liquidity risk.

FINANCIAL INDICATORS

Investment Expenditures (Million TL)



R&D AND PRODUCT INVESTMENTS

Modernization and Efficiency

R&D and Product Investments

Digital Transformation

Total investments amounting to 1.853 million TL (40 million USD), including capitalized R&D expenditures, were carried out during the first six months of 2026 (2025 year-end: 3.881 million TL, representing 83 million USD).

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 long-term competitiveness and strengthen technological leadership.

FINANCIAL OUTLOOK PAST PERIODS (Year end)

Balance Sheet (Thousand TL)	31.12.2021*	31.12.2022**	31.12.2023**	31.12.2024**	31.12.2025***
Current Assets	3.960.425	34.544.662	45.541.832	34.532.230	43.116.777
Cash and cash equivalents	*644.857*	5.391.577	12.918.306	1.925.922	6.730.623
Inventories	*1.426.393*	13.540.218	14.041.839	15.657.946	16.229.975
Non-current Assets	2.029.101	15.785.351	15.847.990	17.699.901	22.467.963
Total Assets	5.989.526	50.330.013	61.389.822	52.232.131	65.584.740
		-	-		
Current Liabilities	2.852.334	31.246.064	39.512.198	24.630.071	41.368.329
Long Term Liabilities	1.640.657	6.748.824	6.186.273	16.884.320	15.667.604
Equity	1.496.535	12.335.125	15.691.352	10.717.740	8.548.807
Total Liabilities and Equity	5.989.526	50.330.013	61.389.822	52.232.131	65.584.740
		-	-		
Net Current Assets	2.501.149	20.662.988	22.556.795	22.843.262	21.735.448
Net Debt	1.733.549	18.102.664	17.617.874	25.908.609	27.820.647
Investments	508.801	4.110.721	2.423.339	4.533.636	6.012.715

Ratios	31.12.2021*	31.12.2022**	31.12.2023**	31.12.2024**	31.12.2025***
Current Ratio	1,4	1,1	1,2	1,4	1,0
Liquidity Ratio	0,7	0,7	0,8	0,8	0,7
Current Liabilities / Total Liabilities	0,6	0,8	0,6	0,6	0,7
Net Financial Debt / EBITDA	1,9	4,8	5,6	-25,7	12,9
Net Debt / Equity	1,2	1,5	2,4	2,4	3,3
Equity / Total Assets	0,3	0,2	0,2	0,2	0,1

* Before TMS 29
** Indexed to 2025 YE
*** 2025 disclosed to public

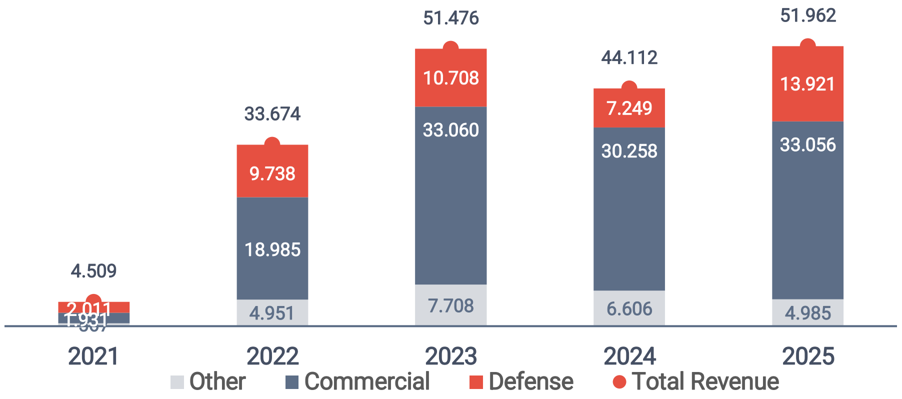
Income Statement (Thousand TL)	31.12.2021*	31.12.2022**	31.12.2023**	31.12.2024**	31.12.2025***
Revenue	4.508.874	33.674.444	51.476.268	44.112.224	51.962.379
Domestic	*1.238.911*	9.196.542	13.667.433	15.553.607	17.743.035
Export	*3.269.963*	24.477.901	37.808.835	28.558.617	34.219.344
Gross Profit	1.716.685	7.646.468	11.918.733	6.982.377	9.938.072
Gross Profit Margin	*38%*	23%	23%	16%	19%
Operating Profit	1.075.538	2.425.657	4.709.486	-919.261	2.104.536
Operating Profit Margin	*24%*	7%	9%	-2%	4%
EBITDA	912.645	3.773.644	3.124.960	-1.007.659	2.153.293
EBITDA Margin	*20%*	11%	6%	-2%	4%
Pre-Tax Profit	904.546	4.103.914	2.755.377	- 3.911.270	-1.858.662
Net Period Profit	1.041.524	3.813.818	3.719.071	- 4.063.449	-1.458.959
Net Profit Margin	*23%*	*11%*	*7%*	-9%	-3%

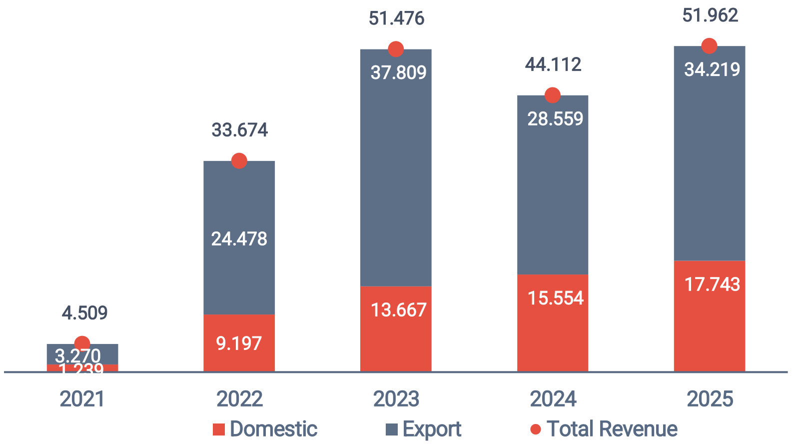
Sales (Units)	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Total Sales	2.359	3.469	5.151	5.394	7.474
Commerial Vehicles	*2.143*	*3.255*	*4.846*	*5.193*	*6.989*
Military Vehicles	*216*	*214*	*305*	*201*	*485*

* Before TMS 29
** Indexed to 2025 YE
*** 2025 disclousèd to public

FINANCIAL INDICATORS

Revenue Contribution (Million TL)





Million TL	2021*	2022*	2023**	2024**	2025***
Commerical	1.931	18.985	33.060	30.258	33.056
Share in revenue (%)	*43%*	57%	64%	*69%*	*64%*
Defense	2.011	9.738	10.708	7.249	13.921
Share in revenue (%)	*45%*	29%	21%	*16%*	*27%*
Other	567	4.951	7.708	6.606	4.985
Share in revenue (%)	13%	14%	15%	15%	9%
Total Revenue	**4.509**	**33.674**	**51.476**	**44.112**	**51.962**

Million TL	2021*	2022*	2023**	2024**	2025***
Domestic	1.239	9.197	13.667	15.579	17.743
Export	3.270	24.478	37.809	28.559	34.219

* Before TMS 29
** Indexed to 2025 YE
*** 2025 disclosued to public

CORPORATE GOVERNANCE AND STOCK PERFORMANCE

Strong corporate governance practices enhance investor confidence, positively supporting a company's market value and share performance. Transparency, accountability, and effective risk management are key elements that are carefully considered.

CORPORATE GOVERNANCE

BORSA İSTANBUL (OTKAR)

INDEXES INCLUDED IN

- BIST 100
- BIST 100-30
- BIST STARS
- BIST 500
- BIST ALL SHARES
- BIST INDUSTRIALS
- BIST SUSTAINABILITY
- BIST CORPORATE GOVERNANCE
- BIST METAL PRODUCTS, MACHINERY

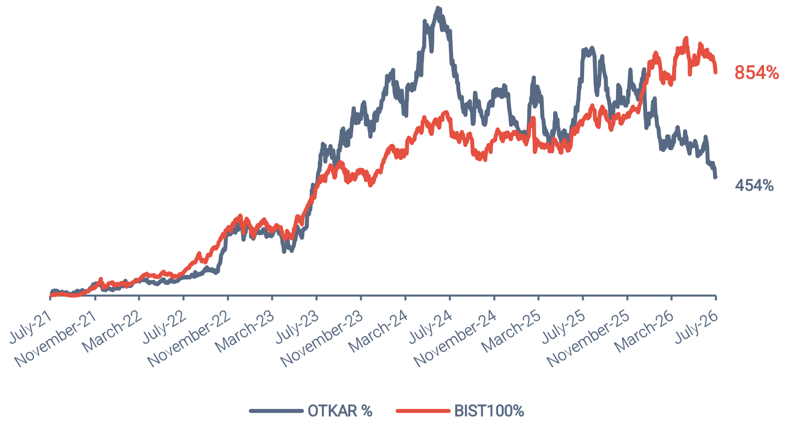
Long-Term National Institution Credit Rating: A (tr) / (Stable Outlook) Short-Term National

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

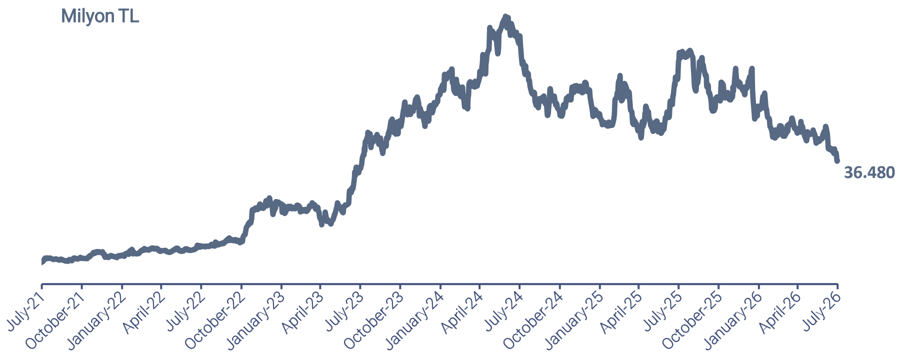
Credit Rating: BB / (Stable Outlook) Long-Term International

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

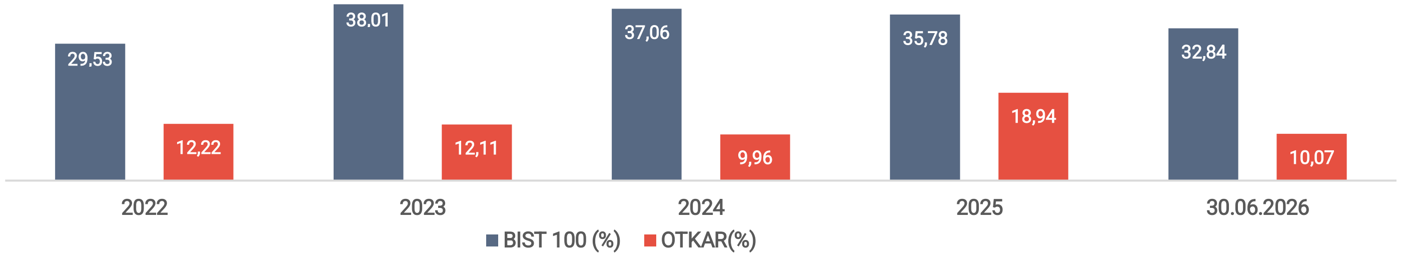
Stock Performance



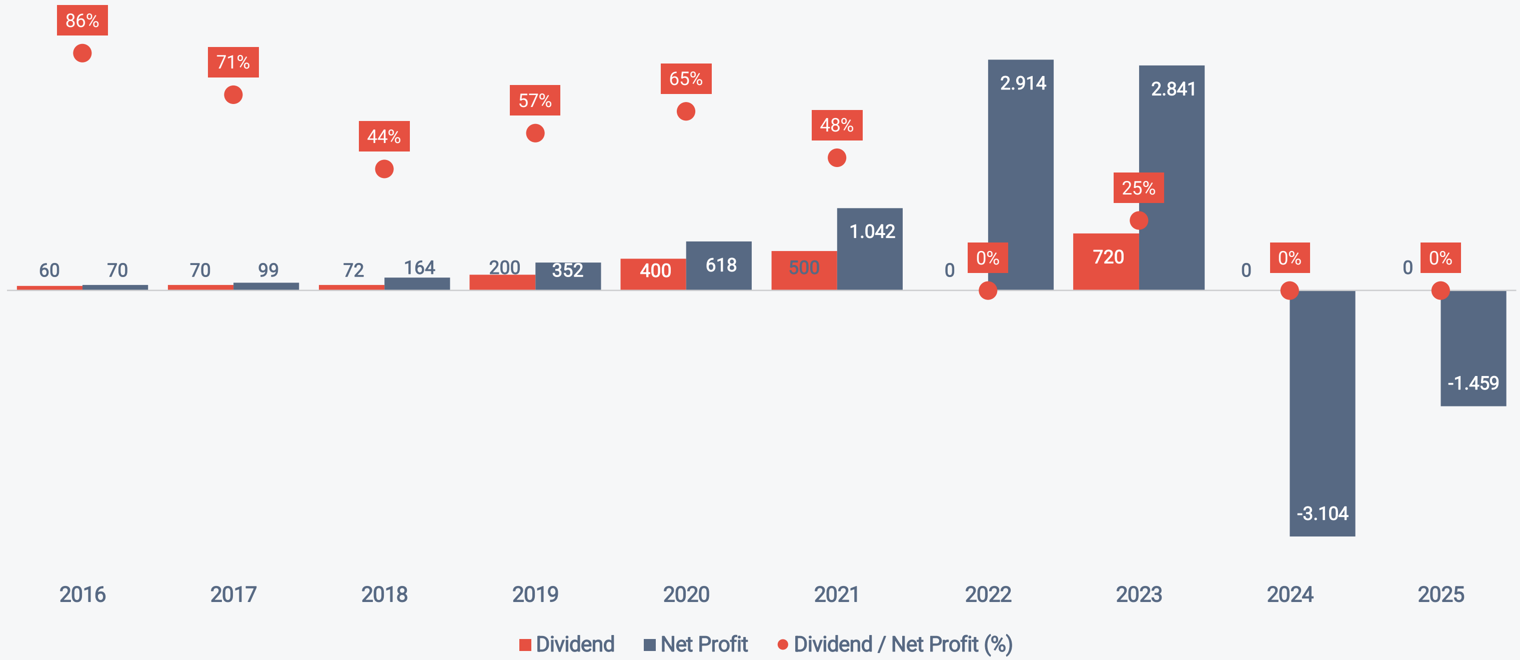
Market Capitalization



Foreign Ownership Ratio



DIVIDEND DISTRIBUTION



SUSTAINABILITY

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

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

Social Indicators[1]		
3.650+	Total Workforce	
7%	Female Employment Ratio	
100%	Unionization Ratio Of Field Employees	
3,4	Injury Rate	
32.171	PERSON*HOURS OHS Training	
100 %	Ratio of Employees Undergoing Performance Appraisal	

Environmental Indicators[1]	
3.032 MWh	Energy Savings
157.120 m³	Recovered Water
6,71 GJ/Unit	Energy Consumption Per Unit Grid And Solar
99%	Waste Recovery Ratio
963 MWh	Solar Power Generation

[1] As of 31.12.2025.

SOLAR POWER PLANT PROJECT

In line with sustainability and energy efficiency targets, a significant renewable energy investment was realized with the commissioning of the 10MW capacity Solar Power Plant in Malatya.

Consisting of approximately 19,000 solar panels, two 6 MVA transformers, and 34 inverters, the facility is projected to generate approximately 19 million kWh of electricity annually.

With this investment, approximately 60% of the factory's total electricity requirements will be met through renewable and clean energy sources, significantly contributing to the reduction of its carbon footprint and the achievement of its sustainable production targets.

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 first six months of 2026 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.

Otokar, or any board member, manager, employee, or any other person of Otokar, cannot be held responsible for any damages that may arise from the use of the content of this presentation.

Otokar

Otokar Otomotiv ve Savunma Sanayi A.Ş.
Investor Relations Web Site

Annual Report 2025

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