

2024
FINANCIAL RESULTS

Otokar



With the Capital Markets Board of Turkey's Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 inflationary accounting provisions.

Accordingly, this presentation on 2024 financial results contain the Company's financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting provisions, in accordance with CMB's decision dated 28.12.2023.

Neither Otokar nor any of its directors, managers, or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.

Turkey's **100% domestically** owned leading automotive and defense industry company

A **global company**, intellectual property rights belong to itself and its products are in use on 5 continents as well as in more than 75 countries

For the 16th time, **market leader** in the total bus segments in which it operates

Vision

Otokar's vision is to preserve the local and national identity of its products by developing technologies in-house, also to provide continued satisfaction for its clients, employees, and shareholders with total excellence philosophy.

Mission

Otokar's primary mission is to design, manufacture and market commercial vehicles and various defense industry products with global competitive strength, all developed to meet customer expectations.



1963

- Establishment
- Production of buses under the license of Magirus-Deutz



1970s

- Turkey's first intercity bus
- The first Turkish Armored Vehicle production
- Partnering with Koç Group



1980s

- Production of 4x4 tactical vehicle under the license of Land Rover



1990s

- Military armored vehicles by own desing
- Turkey's first export of tactical armored vehicle
- Sakarya plant/factory



2000s

- Merge with the İstanbul Fruehauf A.Ş.
- Production of small and mid-size buses
- Production of Turkey's first hybrid bus
- The prime contractor of ALTAY Project



2010s

- Establishment of Otokar Europe SAS in France
- Production of 12 meters municipal buses
- Turkey's first electric bus
- Addition of Multi-wheeled and tracked armored tactical vehicles to the product family
- Production of Atlas Truck
- Establishment of Otokar Land Systems in U.A.E
- Establishment of Otokar Europe Filiala Bucuresti SRL in Romania
- Turkey's first electric armored vehicle, AKREP Ile
- Establishment of Otokar Central Asia Limited in Kazakhstan
- Introduction to BIST Sustainability index.
- 8x8 armored vehicle export agreement with UAE



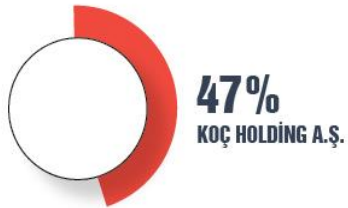
2020s

- Production agreement signed between Otokar and Iveco Bus
- Commissioning of the Cataphoresis Facility
- Turkey's Best Employer Award
- Electric bus family from 6 meters to 18 meters
- Winning the tender for 120 metrobuses for İstanbul
- Turkey's unmanned heavy class ground vehicle, autonomous bus and hydrogen fueled bus
- Acquisition of Mauri Bus System S.R.L. in Italy.
- 4x4 armored vehicle export agreement with Romania.
- Establishment of a branch in Romania
- Addition of Tunland to the product family in the pick-up segment

FOUNDED IN **1963**



LOCAL CAPITAL



3,772

EMPLOYEES

(3.709 permanent employees)



552,000 M²
PRODUCTION AREA



APPROX. **300**
SALES & SERVICE NETWORK

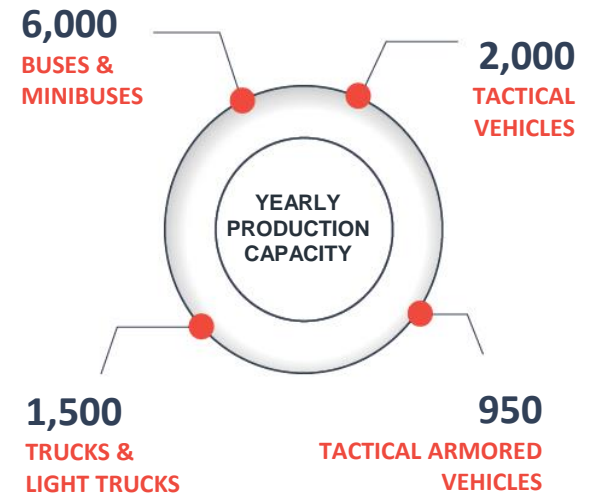


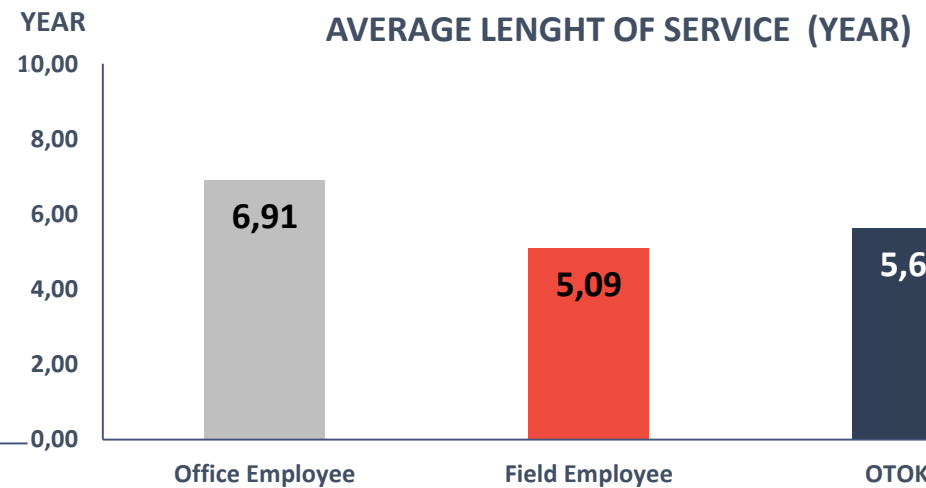
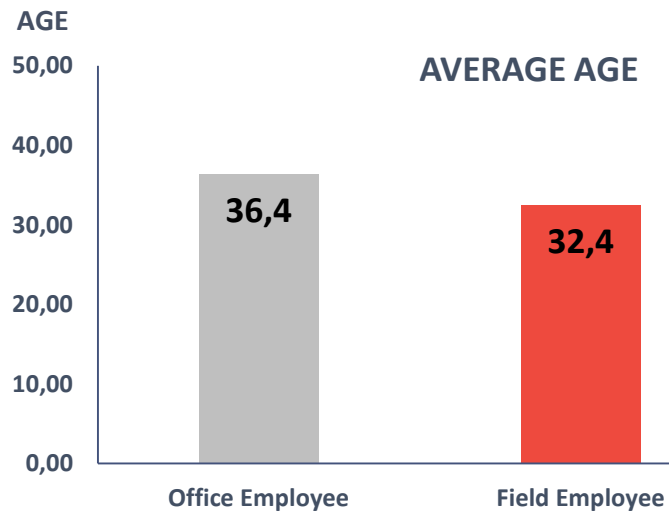
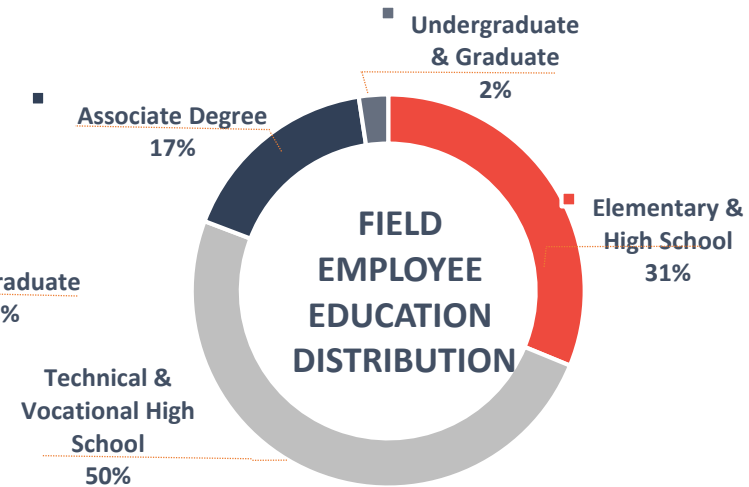
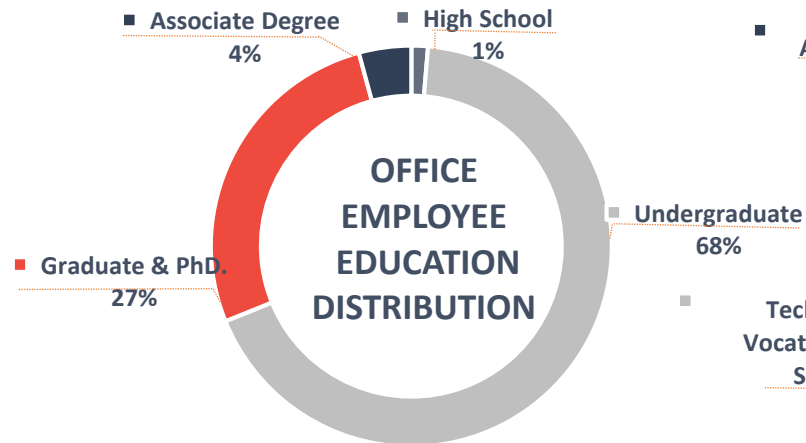
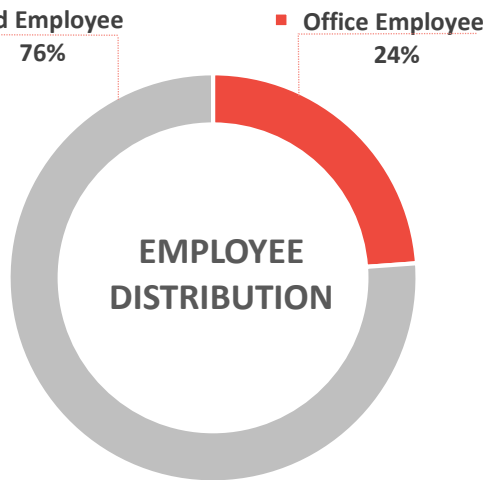
APPROXIMATELY 1 OUT OF EVERY 3 BUSES
SOLD **IN TURKEY IN 2024 IS OTOKAR**

USD 619 MILLION
EXPORT REVENUES IN 2024

TL 33,886 MILLION
TURNOVER IN 2024

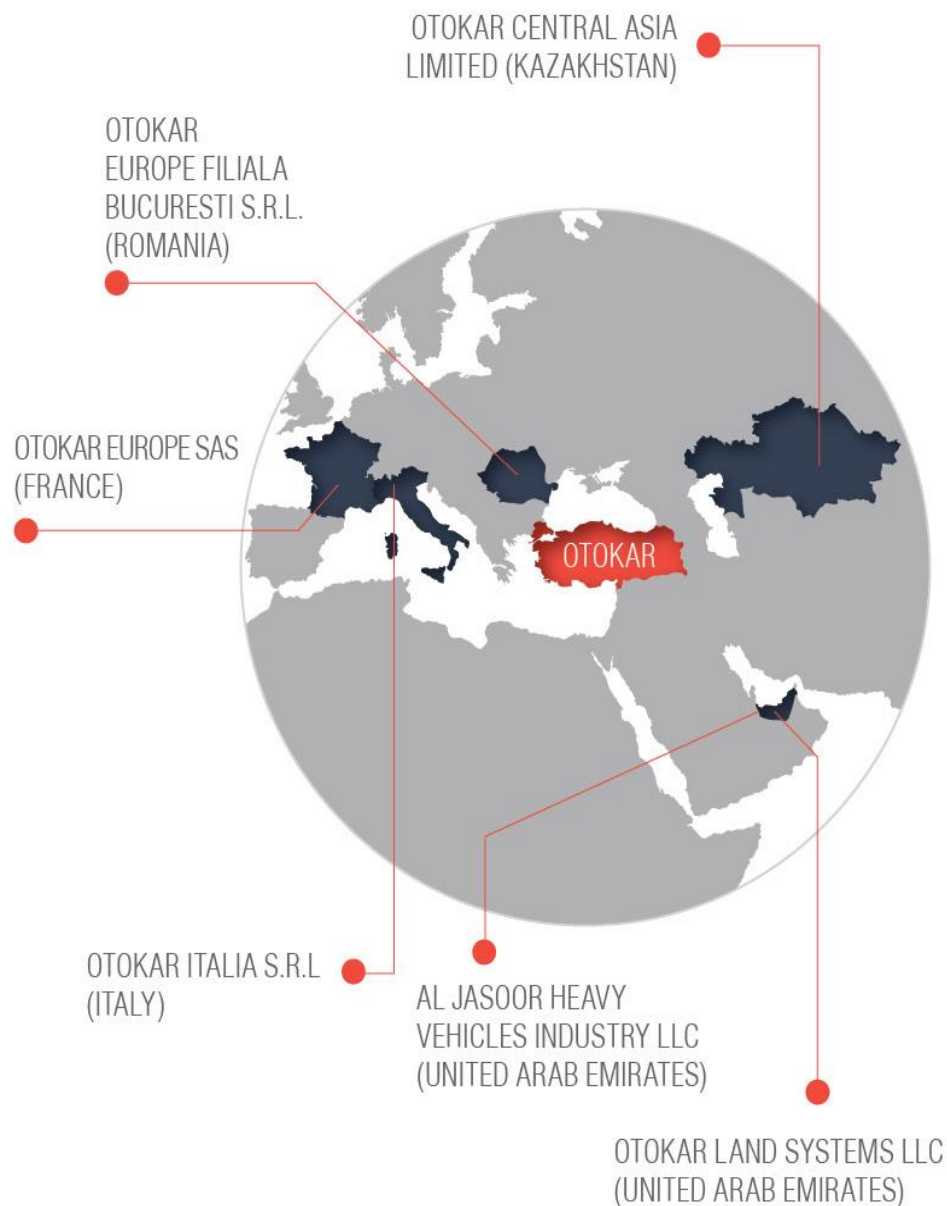
%5
2024 R&D
expenditures in turnover





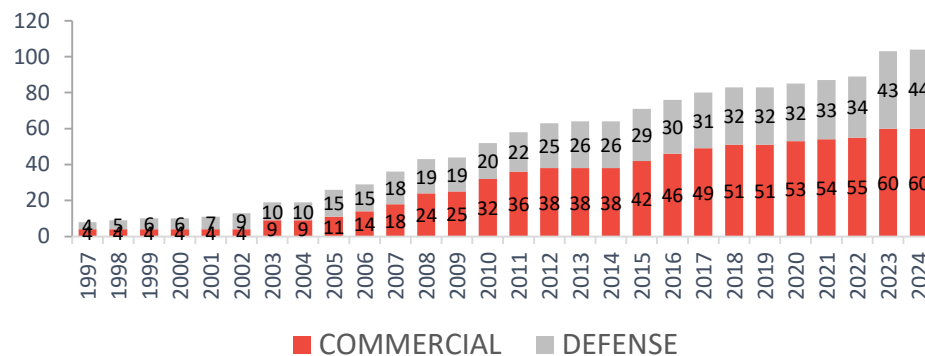


- 552.000m² factory with an annual production capacity of 10,450 units and approximately 4,000 employees in Arifiye/Sakarya

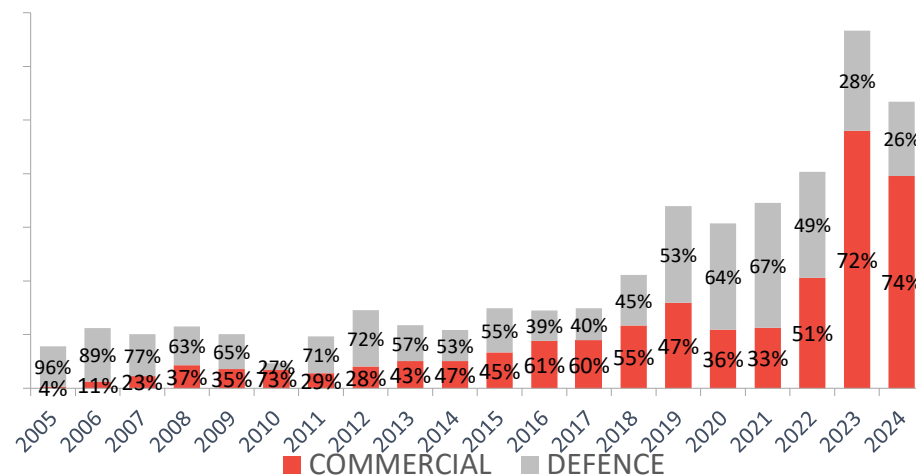


GROWTH IN EXPORT MARKETS

NUMBER OF COUNTRIES



SEGMENT BASED EXPORT



PASSENGER
TRANSPORTATION

CARGO TRANSPORTATION



TACTICAL WHEELED & TRACKED ARMORED VEHICLES

SPARE PART/
OTHERS

2024

Total revenue :	20,808 mn TL	2.493 mn TL	5,538 mn TL	5,047 mn TL
Rev. Contribution :	61%	7%	16%	15%
Domestic :	6,969 mn TL	2,403 mn TL	659 mn TL	2,037 mn TL
Export :	13,839 mn TL	91 mn TL	4,879 mn TL	3,010 mn TL
Export share* :	67% (bus)	4%	88%	60% (spare part)
Export share** :	41% (total)	-	14%	9% (total)

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

** The share of exports in total company turnover.

ARMORED

2023

Total revenue :	22.993 mn TL	1.667 mn TL	9.026 mn TL	5.642 mn TL
Rev. Contribution :	%58	%4	%23	%14
Domestic :	6.531 mn TL	1.542 mn TL	197 mn TL	1.691 mn TL
Export :	16,463 mn TL	124 mn TL	8,829 mn TL	3,951 mn TL
Export share* :	72% (bus)	%7	98%	70% (spare part)
Export share** :	42% (total)	-	22%	10% (total)

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

** The share of exports in total company turnover.

ARMORED

A GLOBAL
COMPANY

THE LARGEST



PIONEER



MARKET LEADER





- Widest product range in the Turkish bus segment with an offering that includes buses from **6 to 21 meters** with varying passenger capacities suitable for city, intercity and tourism transportation.
- Exporting buses to **60 countries**, particularly in Europe.
- Working on alternative fuelled vehicles.



- Manufacturing light truck with 8.5-ton weight capacity in light truck segment under license since 2013. Atlas 3D, a light truck with 12-ton weight capacity was added to the product range in 2022 and 11-ton as well as 15-ton weight capacity in 2024.



- The leading supplier of land defense systems.
- More than 30.000 vehicles are actively used both in **Turkey and also in over 40 allied and friendly countries** across continents by their armed forces and security forces.
- Products are manufactured on order basis depending on intended purposes, capacity and protection levels.



Tunland was added to the product range in 2024 in pick-up segment.

DIESEL VEHICLES

CENTRO



SULTAN



DORUK / VECTIO



KENT



TERRITO



KENT ARTICULATED



KENT XL



ALTERNATIVE FUELLED VEHICLES

e-CENTRO



KENT CNG



e-KENT

KENT
HYDROGEN

e-TERRITO



e-KENT ARTICULATED



Logistics, Cargo Transportation and Public Services

ATLAS 8,5



ATLAS 3D



ATLAS 11



ATLAS 3D 15



Garbage Truck



Tarpaulin Truck



Box Top Truck



Road Sweeper Truck



Refrigerated Ice Cream Truck



Beverage Truck



Hydraulic Platform



Towing Truck

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



Dump Truck



Firetruck



Sewage Cleaner Truck



Refrigerated Box Truck



Sidebed Truck



Cylinder Gas Carrier

TUNLAND G-7



Tunland is designed to provide the perfect pick-up experience in every detail, with its state-of-the-art driving support systems, large interior volume and different equipment options.

14 DEFENSE INDUSTRY VEHICLES

WHEELED ARMoured VEHICLES



TURRET SYSTEMS

- Open Cupola
- Üçok / Başok
- Open Anti-tank turret

TRACKED ARMoured



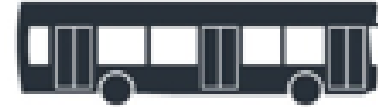
ROBOTIC AND UNMANNED GROUND



ELECTRICAL ARMoured



APPROXIMATELY 1 OUT OF EVERY 3 BUSES
SOLD IN TURKEY IN 2024 IS OTOKAR



In the total of segments in which it operates

Approximately **1 out of every 3** buses sold in Turkey in 2024 is Otokar

The total of the segments in which it operates as a market leader, **was the best-selling brand in Turkey.**

Otokar is **the fourth largest bus manufacturer** in Europe.



Participated in the World Defense Show (WDS) in Riyadh, the capital of Saudi Arabia, between 4-8 February 2024, and displayed its broad range of armored platforms and capabilities.

Participated in LAAD 2024, the leading South American security and defense exhibition, between April 02-04, in Sao Paulo, Brazil. Otokar displayed scaled models of its tracked armored vehicle TULPAR and COBRA II tactical wheeled armored vehicle from its broad range of armored platforms.



Introduced two new models, expanding its Atlas truck lineup. Otokar has enjoyed significant success in Turkish market with the 8.5t and 12t models. Therefore, the company diversifies its product portfolio with the new 11t and 15t Atlas models to cater to different business needs.



Otokar participated in DSA 2024 between May 06-09, in Kuala Lumpur, Malaysia. Otokar displayed its worldwide known vehicles COBRA II and AKREP II.



Participated in the Black Sea Defense, Aerospace and Security International Exhibition (BSDA), between May 22-24, in Bucharest, Romania. During the exhibition, Otokar displayed its worldwide known COBRA II 4x4 tactical wheeled armored vehicle and ARMA 8x8 wheeled armored vehicle from its broad range of armored platforms.



Exhibited four buses of its broad bus range at the Busworld Turkey held in Istanbul between May 29 and 31, 2024. Otokar debuted the new e-KENT, the electric public transportation bus, and the Autonomous e-CENTRO, in Türkiye during the Busworld exhibition.



Participated Eurosatory 2024, Europe's largest defense industry exhibition, held in Paris, France, between June 17-21. At the exhibition, the company showcased its worldwide known vehicles and turret systems. ALPAR and ARMA II 8x8 vehicles were debuted to the international market.



Made the first sale of the 100 percent electric e-ATLAS, the new member of the ATLAS truck family that eases the burden of trade. With this sale, Otokar also sold the first electric light truck in Türkiye.



Participated in Africa Aerospace and Defence (AAD) on September 18-22, in City of Tshwane, South Africa.



Signed two export agreements covering a total of 95 vehicles to the Georgian cities of Batumi and Rustavi.



Rolled the 30,000th Navigo bus off the assembly line in a special ceremony. On this occasion, the 5,000th Otokar Atlas truck also rolled off the production line.



Participated in the 5th Azerbaijan International Defence Exhibition (ADEX 2024) on September 24-26 in Baku, Azerbaijan. Otokar exhibited its ambulance variant of COBRA II 4x4 tactical wheeled armored vehicle.



Participated in Asian Defense & Security (ADAS), on September 25-27, in Manila, Philippines.



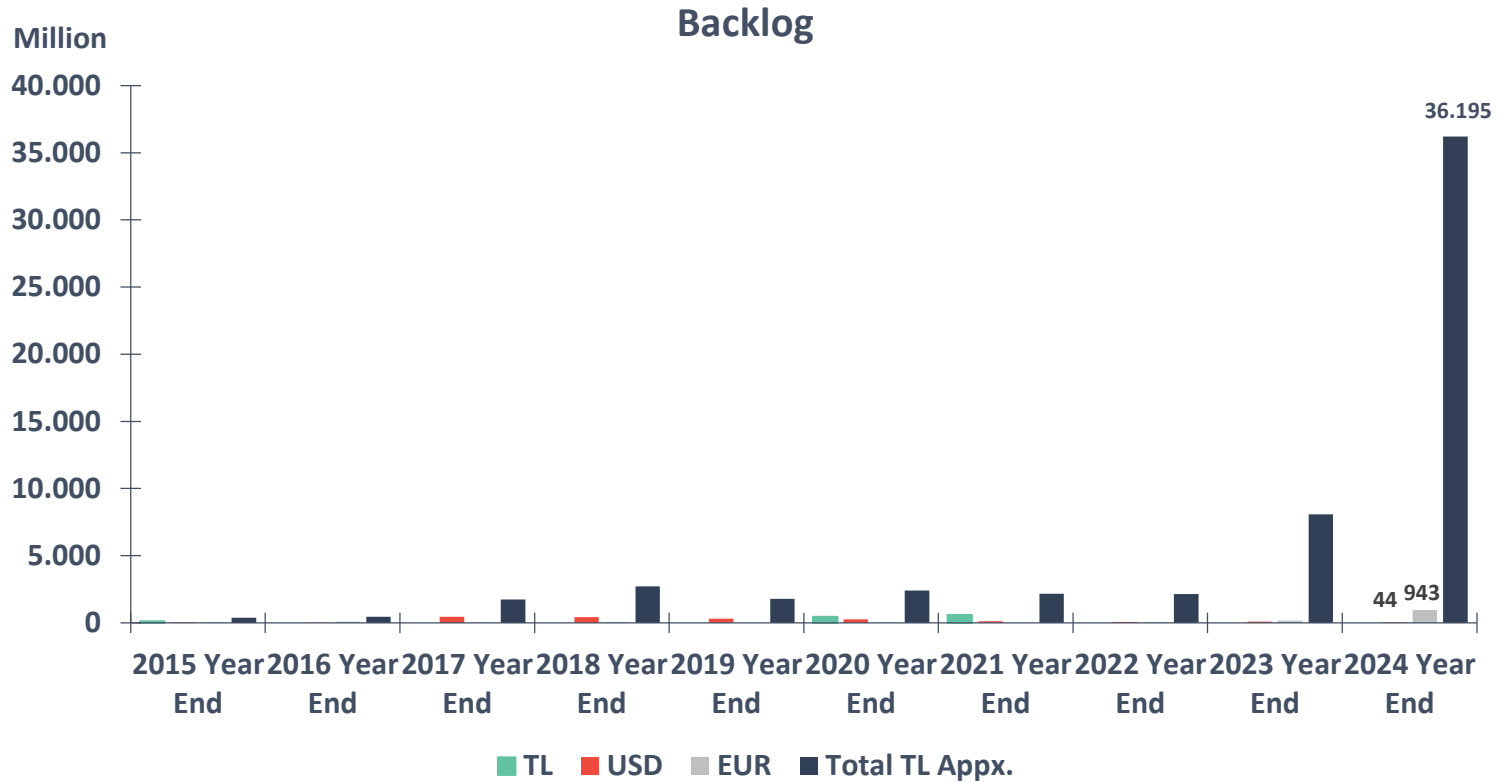
Participated in the 4th SAHA EXPO International Defence and Aerospace Exhibition on October 22-26 in İstanbul. During the event, Otokar exhibited COBRA II, URAL, ARMA 8x8, ARMA 6x6 ve AKREP II.



Otokar made an confident entry into the pick-up market. Combining superior land and road performance with unique comfort, Foton Tunland G7 meets automotive enthusiasts with the assurance of Otokar.



On November 27, 2024, Otokar signed the agreement through which Romania's Ministry of National Defense awarded the company the supply of 4x4 light tactical armored vehicles at a value equivalent to approximately 857 million Euro.



- The above backlog amounts and deliveries will be held directly by Otokar Otomotiv ve Savunma Sanayi A.Ş., is related to important projects.
- Backlog consists of the 4x4,6x6 armored vehicles, and commercial vehicles orders.
- Backlog amount to USD 44 million and EUR 943 million.
- The balance of the Romanian armored vehicle project, announced on November 27, 2024, is 857 million Euros and constitutes the majority of the backlog.
- Total TL balance was calculated using the Central Bank of the Republic of Türkiye foreign exchange buying rate dated 31.12.2024.



Leader

Market leader across its respective bus segments in Turkey for the last 16 years.



Strong export performance and a global company

Otokar, continues to grow globally, with 64% of its sales coming from export revenues.



R&D capabilities and flexible production capability

New product development and speed of delivery to market. Ability to develop products according to market needs.



Products that are intellectual property rights Otokar

The share of Otokar design vehicle sales in turnover is 93%. The number of patents and industrial design applications reached to 408.



Sustainable growth and profitability

Otokar added a new enterprise to its export markets by signing Turkey's largest single-item armored vehicle export contract.



Consistent dividend distribution

Dividend distribution within the framework of profit distribution policy.



Significant compliance to corporate governance principles

Increased Corporate Governance Rating to 95.99 (9.60 out of 10) as a sign that it has achieved significant compliance with corporate governance principles

Balance Sheet (000 TL)		31.12.2024	
Current Assets	30.304.934	S.T. Liabilities	23.279.014
Fixed Assets	14.061.745	L.T. Liabilities	12.899.429
		Shareholders Equity	8.188.236
Total Assets	44.366.679	Total Liabilities	44.366.679

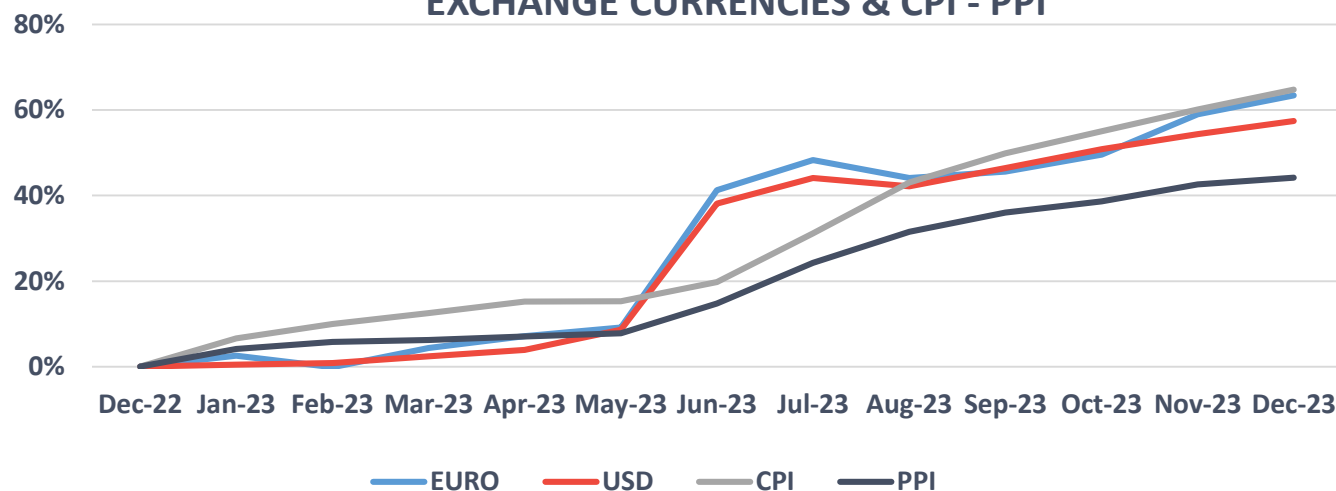
Ratios	2024	2023
Net Debt/Equity	2,42	1,12
ST. Borrowing/Total Borrowings	0,64	0,86
Equity/Total Assets	0,18	0,26
Current Ratio	1,30	1,15
Liquidity Ratio	0,71	0,80

Income St. (000 TL)	2024	2023	Change (%)
Net Sales	33.885.780	39.327.185	-14%
Gross Profit	5.519.000	9.105.755	-39%
Operating Profit	-702.304	3.597.987	-120%
EBITDA	-769.843	2.387.428	-132%
Profit Before Tax	-2.988.166	2.105.071	-242%
Net Profit	-3.104.429	2.841.321	-209%

Ratios	2024	2023
Gross Margin	%16,3	%23,2
EBITDA Margin	%-2,3	%6,1
Net Margin	%-9,2	%7,2

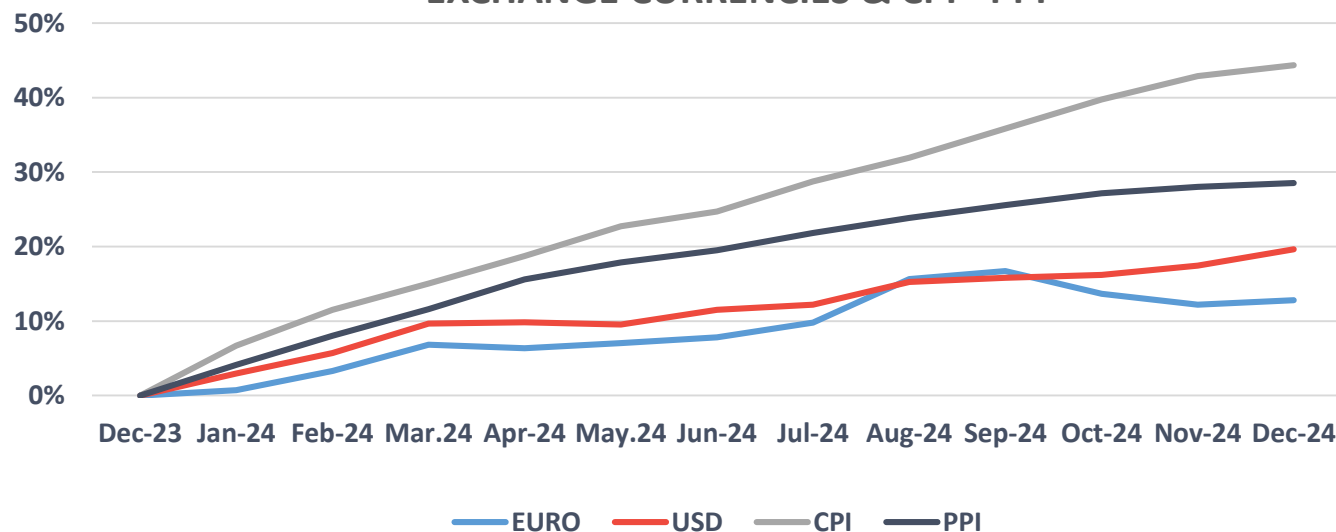
2023

EXCHANGE CURRENCIES & CPI - PPI



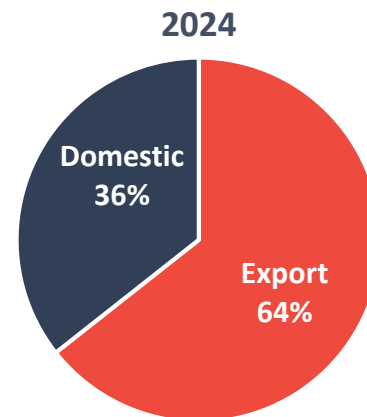
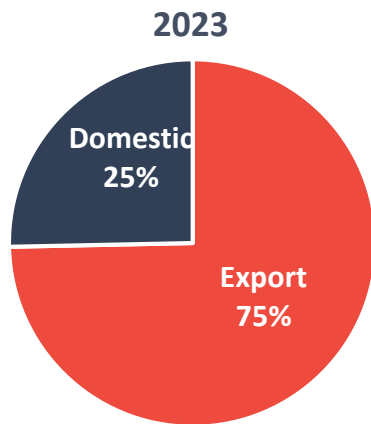
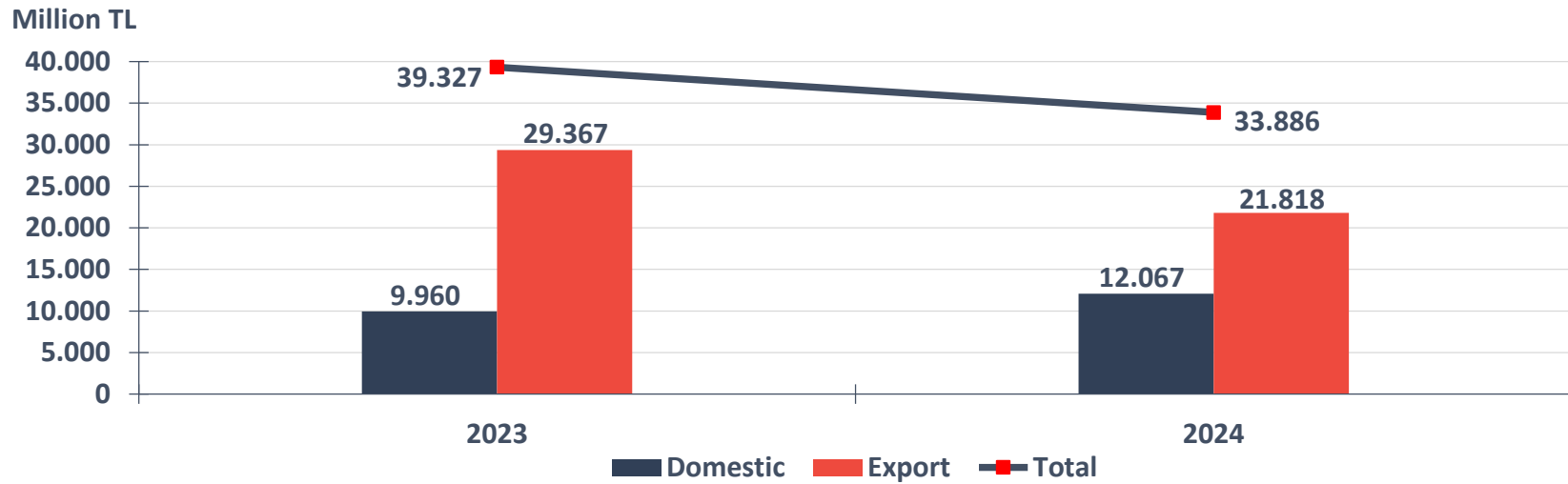
2024

EXCHANGE CURRENCIES & CPI - PPI

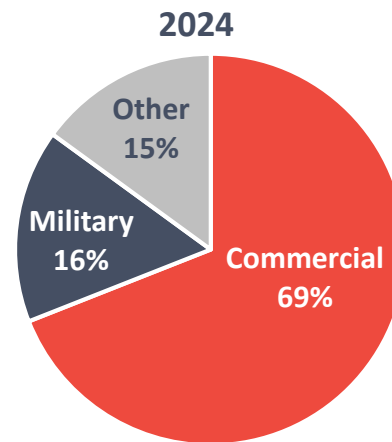
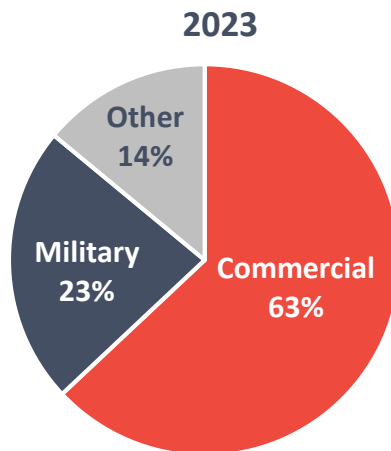
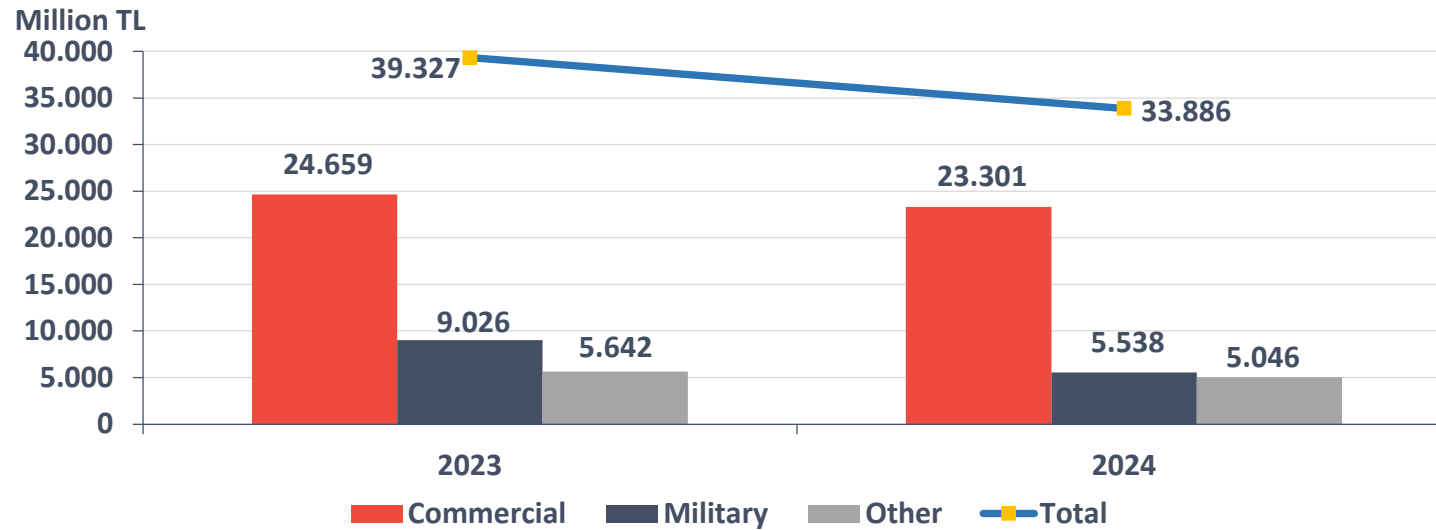


26 FINANCIAL INDICATORS

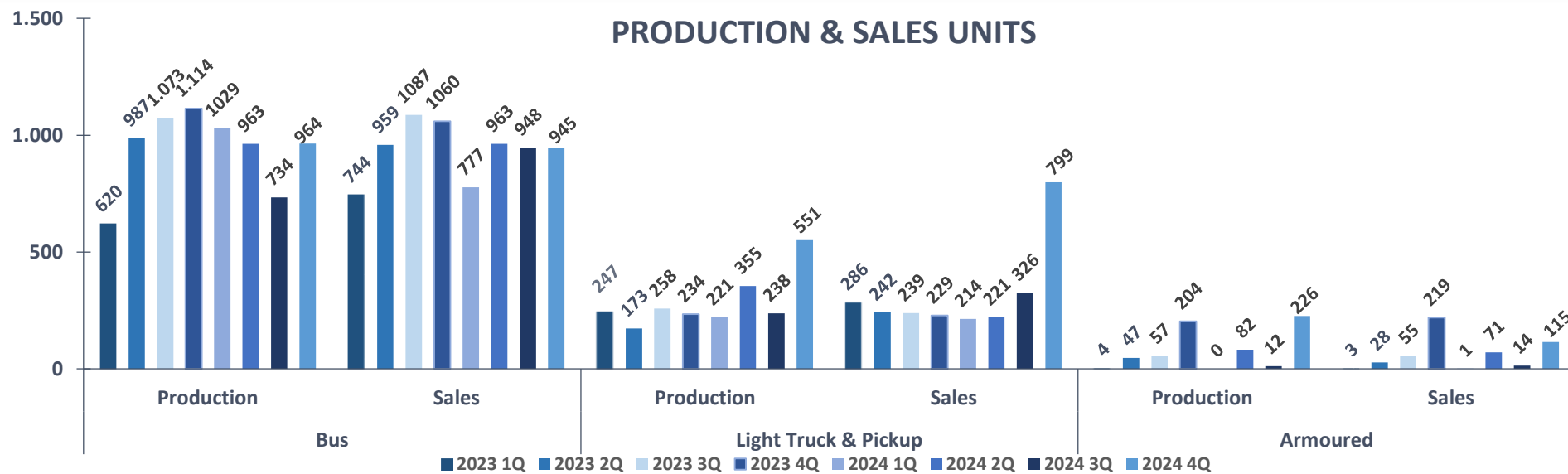
SALES



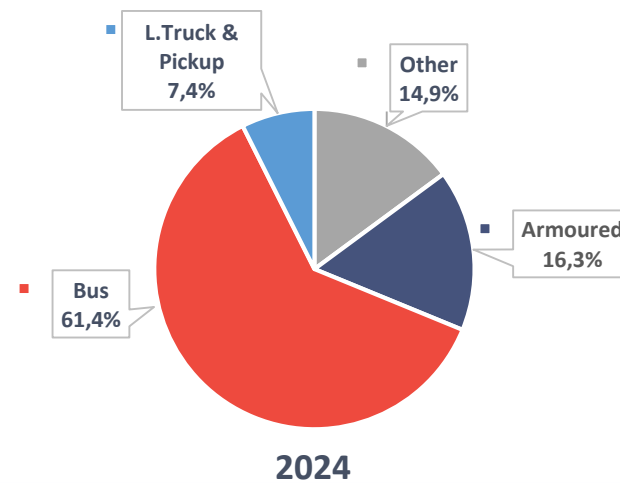
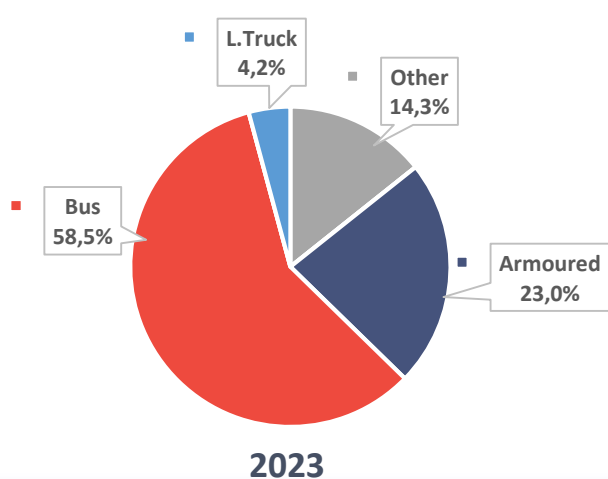
REVENUE

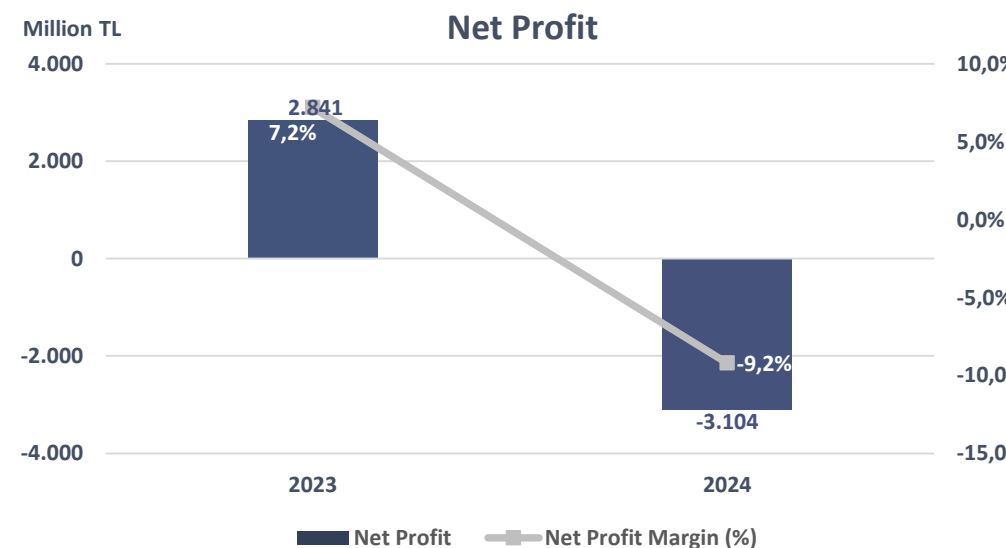
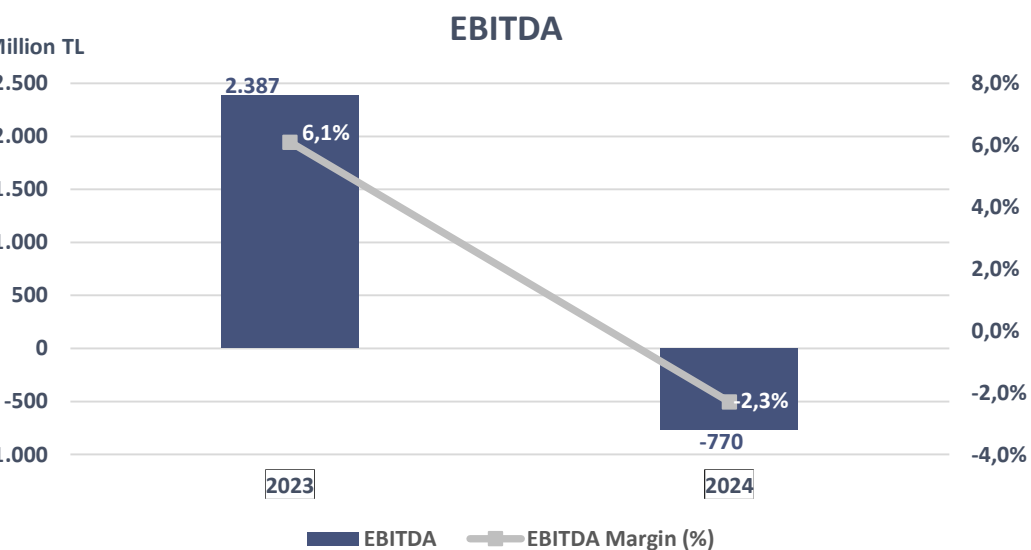
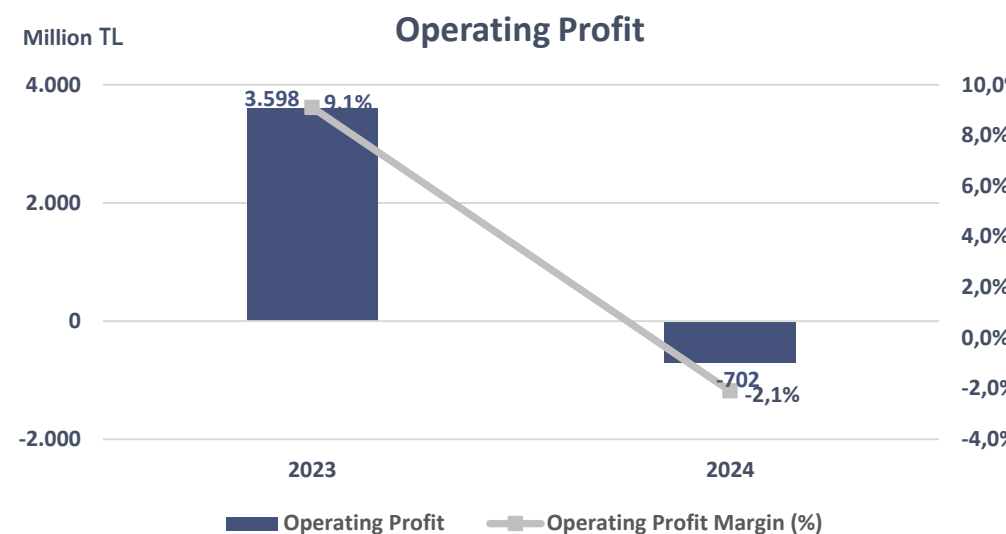
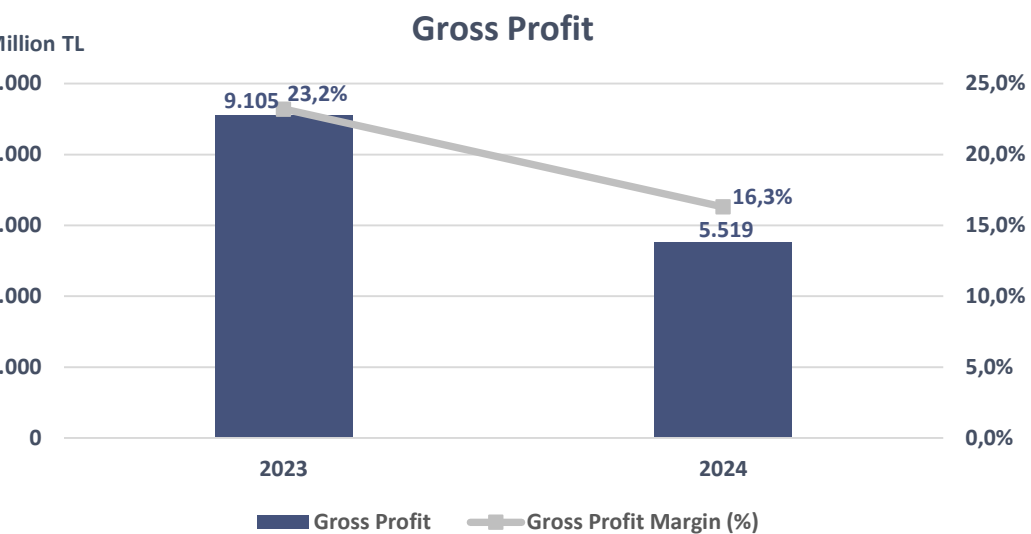


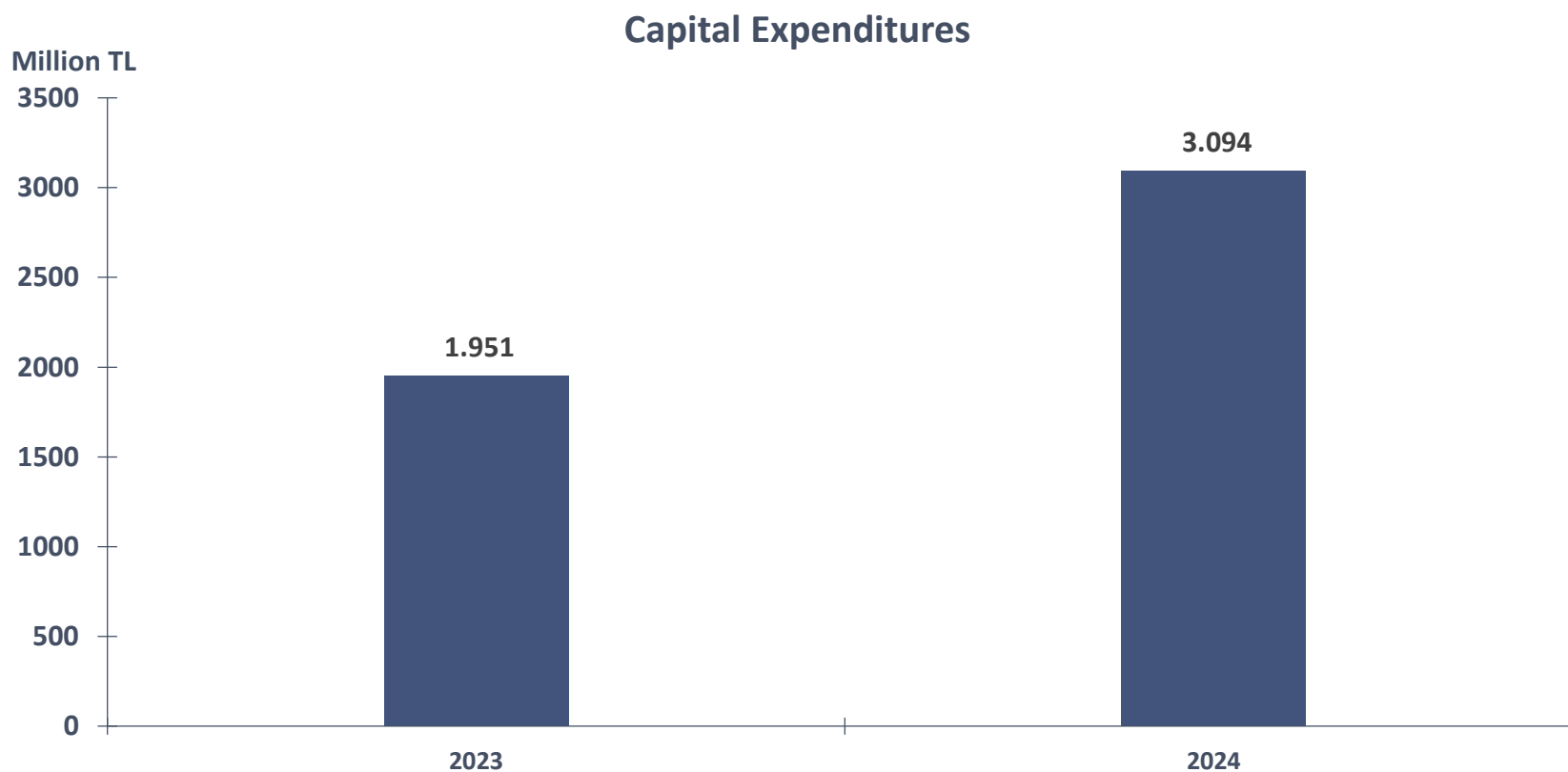
PRODUCTION & SALES UNITS



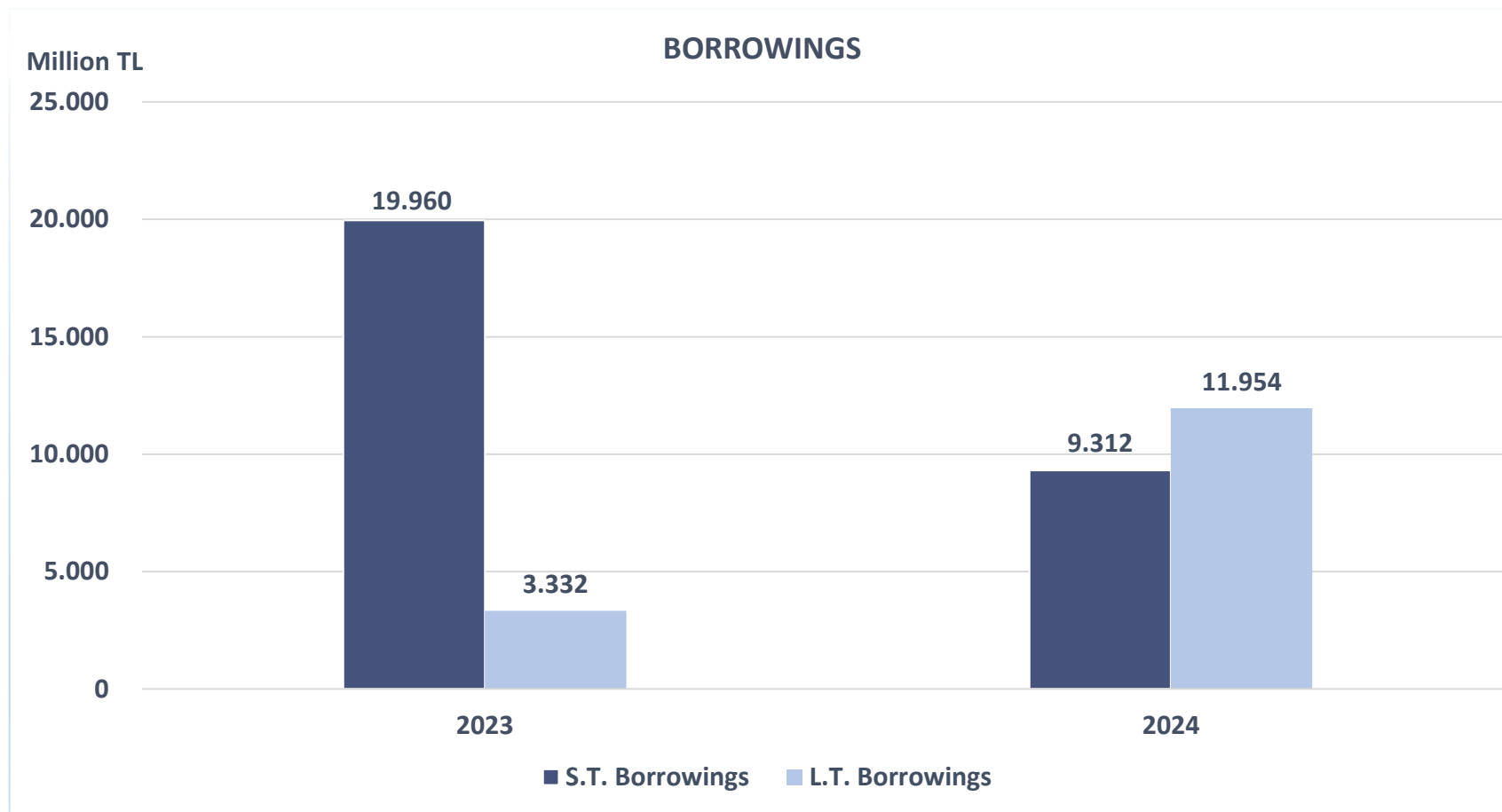
REVENUE DISTRIBUTION



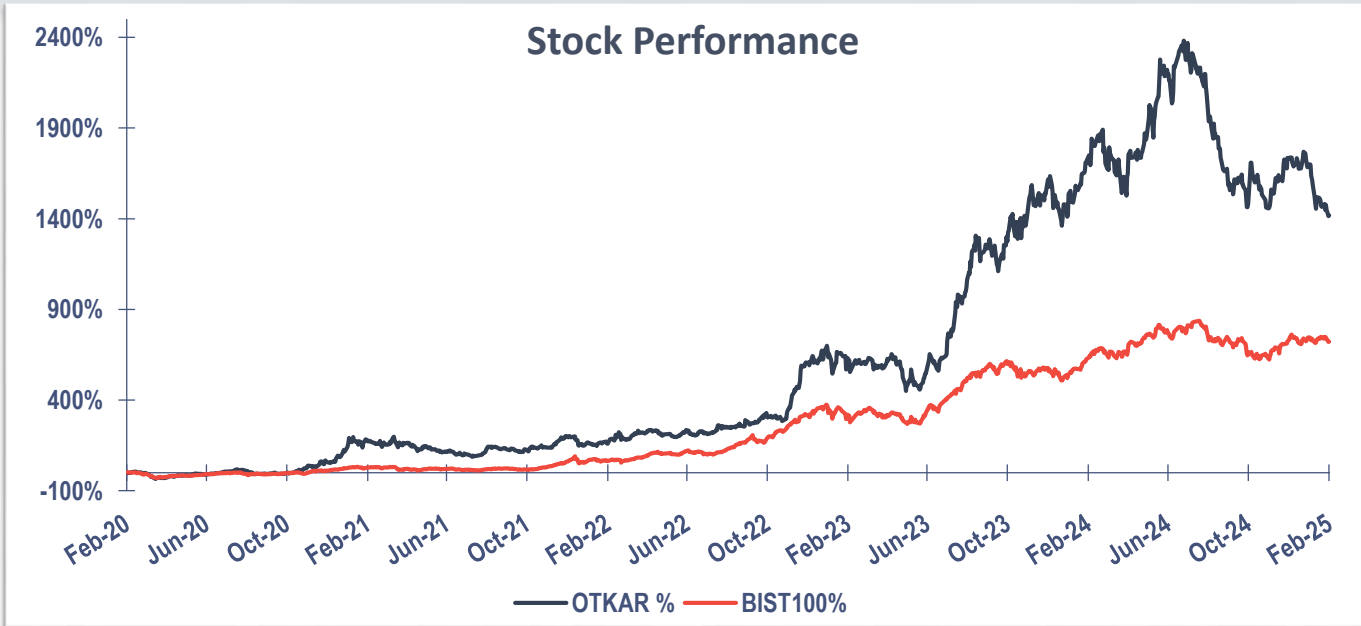




Capital expenditures consist of improvements of production areas, modernization, productivity increase, maintenance and R&D investments.



- Exchange rate risk and liquidity are monitored actively and the maturity of the borrowings and the currency type is determined by taking into consideration of the foreign currency position and liquidity risk.



R&D AND TESTING CAPABILITIES

408

The number of patents applications since establishment

% 5

Share of R&D expenditures in turnover in 2024

639

R&D employee

Industrial product designs prepared with modern technological facilities in line with market needs

Computer-aided analysis and simulation software that shortens product development times and reduces costs

Test and accreditation centers, which are among the world's leading centers in the automotive and defense industry sectors



Climatic Test Chamber with Dynamometer, the one and only of its kind in Turkey, and among the top few in Europe.



Turkey's and the world's leading modern, accredited Electromagnetic Compatibility Test Center



Turkey's hydraulic road simulator with the highest capacity



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



Turkey's highest capacity six-degree-of-freedom motion simulator; Tests of performance measurements of military vehicle fire control system and stabilization algorithm

DORUK HIBRA

Turkey's first hybrid bus



DORUK DG

Turkey's first natural gas powered mid-sized bus



KENT DG

12 m CNG bus



DORUK ELECTRA

Turkey's first electric bus



e-Kent C

12 m electric bus



AKREP IIe

Turkey's first electric armoured vehicle



KENT HYDROGEN

12 m hydrogen fuel cell bus



Otokar has been listed in the BIST Sustainability Index **since 2014**

Otokar considers its sustainability strategy, protecting domestic capital structure and the goal of profitability, its sensitivity to the environment, human and society, its focus on universal human rights and business ethics principles, operational excellence and customer satisfaction, and the development of high-tech, value-added products.

Otokar is strictly bound to the 10 principles of the **UN Global Compact** signed by Koç Holding.

Otokar is also signatory of the **Women's Empowerment Principles (WEPs)**, a joint initiative of the United Nations Women's Unit (UN Women) and the United Nations Global Compact (UN Global Compact).

Otokar **accepts 17 Global Goals for Sustainable Development** as defined by the United Nations General Assembly and carries out its activities accordingly.

R&D and Innovation for Continuous 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



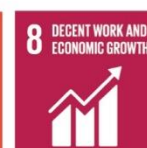
Brand Value and Customer Satisfaction

- Accessibility
- Customer Satisfaction
- Brand Value and Reputation



Employee Satisfaction

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





61ST ORDINARY GENERAL
ASSEMBLY OF OTOKAR OTOMOTİV
VE SAVUNMA SANAYİ A.Ş. HELD ON
27.03.2024.

Otokar, as publicly disclosed with the material disclosure dated 22.03.2024, stated that SAHA Corporate Governance and Rating Services A.Ş. (SAHA) **increased its Corporate Governance Rating to 95.99 (9.60 out of 10)**

Rating of Adaptation to Corporate Governance Principles	Weight	Rating
Shareholders	25%	95,92
Public Disclosure & Treansperancy	25%	96,19
Stakeholders	15%	99,51
Board of Directors	35%	94,40
Total	100%	95,99



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