

01.01.2025 - 30.09.2025 FINANCIAL RESULTS

Balance Sheet (000 TL)		30.09.2025	
Current Assets	40.015.042	S.T. Liabilities	35.877.640
Fixed Assets	21.494.026	L.T. Liabilities	16.218.528
		Shareholders Equity	9.412.900
Total Assets	61.509.068	Total Liabilities	61.509.068

Financial Ratios	2025 9M	2024
Current Assets / Total Assets	0,65	0,65
Current Liabilities / Total Liabilities	0,69	0,59
Current&Non-current Liabilities / Total Assets.	0,85	0,79
Net Debt / Equity	2,53	2,42
Current Ratio	1,12	1,37
Liquidity Ratio	0,49	0,74

Income Statement (000 TL)	2025 9M	2024 9M	Change (%)
Net Sales	30.936.937	28.553.114	8%
Gross Profit	6.514.738	4.281.403	52%
Operating Profit	1.399.386	-708.871	297%
EBITDA	1.467.526	-1.126.016	230%
Profit Before Tax	-948.883	-3.106.793	69%
Net Profit	-436.338	-3.198.947	86%

Margins & Ratios	2025 9M	2024 9M
Gross Profit Margin	21,06%	14,99%
Operating Margin	4,52%	-2,48%
EBITDA Margin	4,74%	-3,94%
Net Margin	-1,41%	-11,20%

Sales (000 TL)	2025 9M	2024 9M	Change (%)
Domestic	12.006.131	10.297.127	17% ▲
Export	18.930.806	18.255.988	4% ▲
Total	30.936.937	28.553.115	8% ▲

Unit	2025 9M	2024 9M	Change (%)
Sales	5.121	3.535	45%
Production	4.005	3.634	10%
Capacity	51%	46%	

- Otokar, became the most preferred bus brand in Turkey in 2024. While 1 out of every 3 buses sold in 2024 was Otokar branded, the company achieved market leadership for the 16th time in a row. Maintaining its success in export markets, Otokar reached the title of Europe's fourth largest bus manufacturer.
- Otokar participated in the IDEX International Defense Exhibition held between February 17-21, in Abu Dhabi, the United Arab Emirates. During the five-day exhibition, Otokar showcased five vehicles from its world-renowned armored vehicles range.
- Estonian Defence Forces' new Otokar ARMA 6x6 armored vehicles were presented in military training area, Estonia.
- Otokar, Türkiye's global land systems manufacturer, is participating in LAAD Defence & Security 2025, South America's leading defense and security exhibition held in Rio de Janeiro between April 1-4. Otokar exhibited its modular armored tracked vehicle TULPAR. Visitors were informed about Otokar's superior capabilities in land systems and globally recognized vehicles.
- Since 2013, the Atlas has eased the burden of businesses in Türkiye and Europe. The new Atlas 9 prioritizes safety with driver and passenger airbags, a first in its class in Türkiye.
- Otokar has signed a Joint Venture (JV) Agreement in Romania with one of the country's leading defense companies, Automecanica S.A.
- The JV will manufacture Otokar Cobra II 4X4 armored vehicles and carry out engineering, marketing, and after-sales activities.
- Otokar, participated in DSEI Japan 2025 Exhibition held in Chiba, Japan between May 21-23. Otokar exhibited the scaled models of its world-renowned armored vehicles COBRA II and ARMA 8x8.
- Otokar had a strong presence at IDEF 2025 International Defence Industry Fair held at the Istanbul Expo Center between July 22-27. Aiming to expand its success in land systems on a global scale, Otokar exhibited COBRA II, ARMA, TULPAR, URAL and AKREP II vehicles with different turret and mission equipments from its wide product range.
- Otokar, which has made a rapid start in the pick-up market, has introduced the newest member of its family, the Foton Tunland V9.
- Türkiye's leading automotive manufacturer Otokar and global bus manufacturer Daimler Buses have signed an agreement for the production of Mercedes-Benz Conecto buses at Otokar's factory in Sakarya.
- Otokar and Guardiaris, the Slovenian company expertise in military training and simulator solutions, signed a strategic cooperation agreement during International Defence Exhibition and Conference, SİDEC 2025.

Dear Stakeholders,

In accordance with the first nine months of 2025 consolidated financial statements, prepared in in compliance with Turkish Financial Reporting Standards (TFRS) and formats determined by the Capital Markets Board (CMB) in accordance with the CMB's "Communiqué on Principles of Financial Reporting in Capital Markets" ("Communiqué") II.14.1, and pursuant to the resolution dated 28.12.2023 on the implementation of inflation accounting of our company's, show that;

In the first nine months of 2025, Otokar continued its growth by strengthening both its operational profitability and financial resilience, thanks to expanding delivery volume and positive sales mix in both the defense and commercial vehicle groups. Total sales revenues reached to 30.9 billion TL, with an 8% increase compared to the same period last year.

Turnover and Growth Dynamics:

- Domestic sales increased by 17% to 12 billion TL, while export sales increased by 4% to 18.9 billion TL, representing 61% of total turnover. The increase in the exchange rate (Euro/TL) supported export revenues in TL terms.
- The momentum in military vehicle deliveries was decisive; its share of total revenue rose from 10% in 9M24 to 17% in 9M25. The number of units sold increased by 55% compared to the same period last year. This contributed to the improvement in both gross profit and EBITDA.
- Growth also occurred in the commercial vehicle, driven by sales of trucks and pickup trucks in the freight group. Last year's share of total revenue of freight group rose from 6% to 14% this year. Trucks increased in quantity by 30% compared to the same period last year. Pickup trucks were added to the product line in the final quarter of last year. Pickup trucks were added to the product line in the final quarter of last year, contributing to the growth in the commercial vehicle segment in the first nine months of this year.

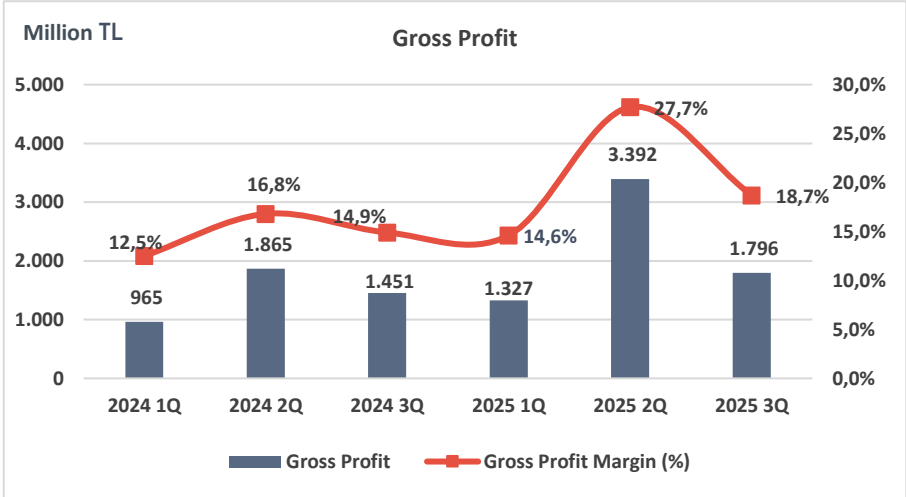
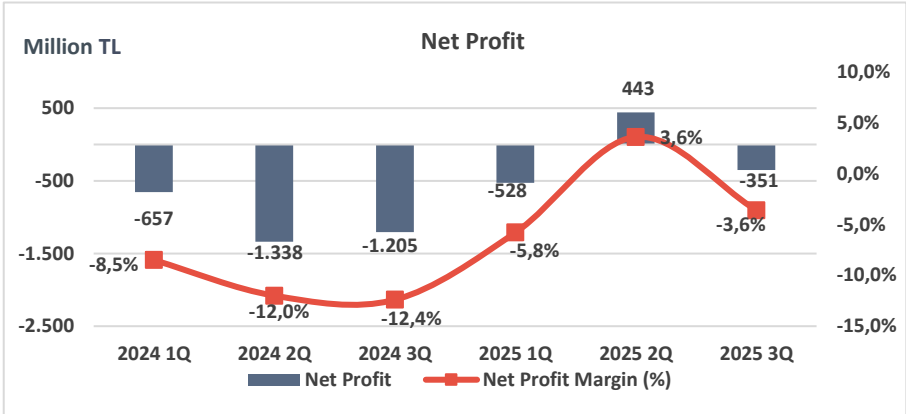
Profitability and Operational Performance:

- Gross profit increased to 6.5 billion TL (52% increase) and margin increased to 21% (2024 9M: 15%).
- A strong sales mix, the increasing share of high value-added military projects in total sales, exchange rate movements supporting export revenues, and the slowdown in inflation supported profitability.
- EBITDA reached 1.5 billion TL, a significant increase compared to the same period last year (1.1 billion TL loss in 2024 9M). EBITDA margin increased to 4.7%, approximately 9 percentage points above the same period in 2024, and operating profit margin stood at 4.5% (2024 9M: EBITDA margin -3.9% and operating profit margin -2.5%).
- Despite the negative impact of exchange rate fluctuations on foreign currency-based expenses, the ratio of operating expenses to net sales decreased to 21% (2024 9M: 24%), demonstrating continued financial discipline. A positive sales mix, the contribution of the EUR/TRY parity to export profitability, and the limited impact of inflation accounting on operational profitability were the determining factors in EBITDA.

Net Results and Financial Outlook:

- Net financial debt decreased by 4% compared to the end of the year, falling to 23.8 billion TL.
- A pre-tax loss of 949 million TL was realized in the first nine months of 2025.
- According to the nine-month results, net loss narrowed to 436 million TL, a significant improvement compared to the 3.2 billion TL loss in the same period of previous year. This improvement was driven by increased operational profitability, increased cash flow, and positive contributions from deferred tax revenue stemming from accumulated financial losses from the previous year. While financing revenues decreased compared to the previous year, improvements in loan interest rates had a positive impact on financial results. However, the impact of the exchange rate fluctuations partially limited this positive result.

Our financial statements related to 01.01.2025 – 30.09.2025 period was published on the corporate website www.otokar.com.tr and KAP (Public Disclosure Platform).



Otokar owes its growth to the products of its own design and intellectual property rights, developed through engineering and research development capabilities. Defining its strategies as growing through international operations in the defense and commercial industries increasing the share of exports in its turnover expanding on the backdrop of new models, Otokar carries on activities to reach these targets.

Our Company's total investments amounted to approximately 2.145 million TL in 2025 9M.

As of September 30, 2025 our Company has 3.906 employees in total.

DISCLAIMER

This Bulletin is prepared for our stakeholders to get the informations about the activities of our company easier, containing the summary informations in the 2025 9M financial statements that are disclosed on Public Disclosure Platform. In case of a discrepancy between this bulletin and the financial statements, financial statements shall prevail.