

01.01.2024 – 30.09.2024 FINANCIAL RESULTS

Balance Sheet (000 TL)		30.09.2024	
Current Assets	26.241.179	S.T. Liabilities	17.960.430
Fixed Assets	12.734.294	L.T. Liabilities	11.392.895
		Shareholders Equity	8.372.470
Total Assets	38.975.473	Total Liabilities	38.975.473

Sales (000 TL)	2024 9M	2023 9M	Change (%)
Domestic	7.725.124	7.767.940	-0,6% ▼
Export	13.696.031	15.232.886	-10,1% ▼
Total	21.421.155	23.000.826	-6,9% ▼

Unit	2024 9M	2023 9M	Change (%)
Production	3.535	3.643	-3%
Sales	3.634	3.466	5%
Capacity	46%	48%	

Margins & Ratios	2024 9M	2023 9M
Gross Margin	15,0%	18,2%
Operating Margin	-2,5%	4,6%
EBITDA Margin	-3,9%	1,7%
Net Margin	-11,2%	-0,6%

Income Statement (000 TL)	2024 9M	2023 9M	Change (%)
Net Sales	21.421.155	23.000.826	-7%
Gross Profit	3.212.000	4.181.262	-23%
Operating Profit	-531.809	1.055.507	-150%
EBITDA	-844.763	382.351	-321%
Profit Before Tax	-2.330.780	328.785	-809%
Net Profit	2.399.916	-134.760	-1.681%

Financial Ratios	2024 9M	2023
Current Assets/Total Assets	0,67	0,74
Current Liabilities / Total Liabilities	0,63	0,86
Current&Non-current Liabilities / Total Assets	0,79	0,74
Net Debt/Equity	2,14	1,12
Current Ratio	1,36	1,15
Liquidity Ratio	0,69	0,80

- 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 2-4, in Sao Paolo, 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.
- Participated in DSA 2024 between May 6-9, 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.

**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 2024 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.

Dear Stakeholders,

In accordance with the 9-month period of 2024 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;

While sales revenues decreased by 7% on an annual basis to 21.4 billion TL, total sales units decreased by 3%. While the bus market decreased by 6%, Otokar’s total domestic sales revenues amounted to 7.7 billion TL with an annual decrease of 0,6% in the 9-month period of 2024.

Export revenues decreased by 10,1% on an annual basis, reaching 13.7 billion TL, due to the impact of military vehicle deliveries. The share of export revenues in total revenues was realized 64%. (9M23: 66%).

Capacity utilization rate was 46% in the 9-month period.

Decreasing sales revenues on an annual basis, the negative impact of exchange rates on export revenues, sales mix and financing expenses caused a contraction in profitability in the 9-month period of 2024.

Gross profit decreased by 23% on an annual basis, reaching 3.2 billion TL, compared to the same period last year, due to the decrease in sales revenues and the increase in COGS. Gross profit margin was 15% due to the impact of exchange rate and sales mix. The fact that COGS was indexed for a longer period than sales due to the effect of long-term stock levels caused the effect of inflation accounting on COGS to be higher than sales.

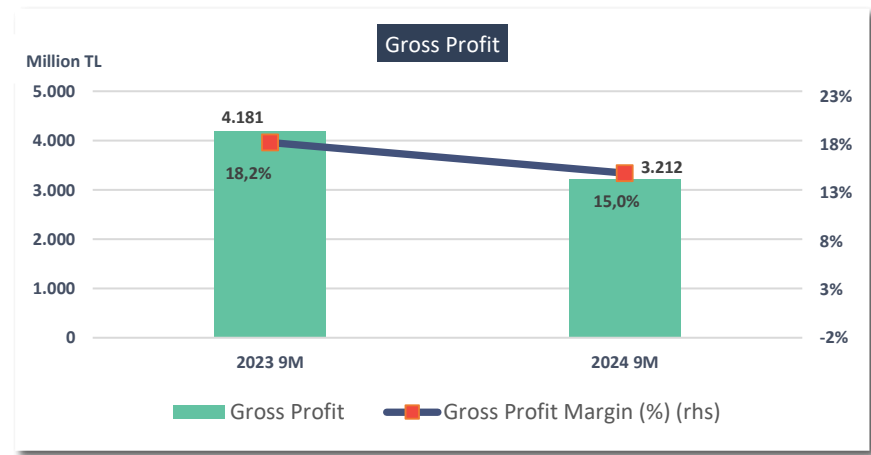
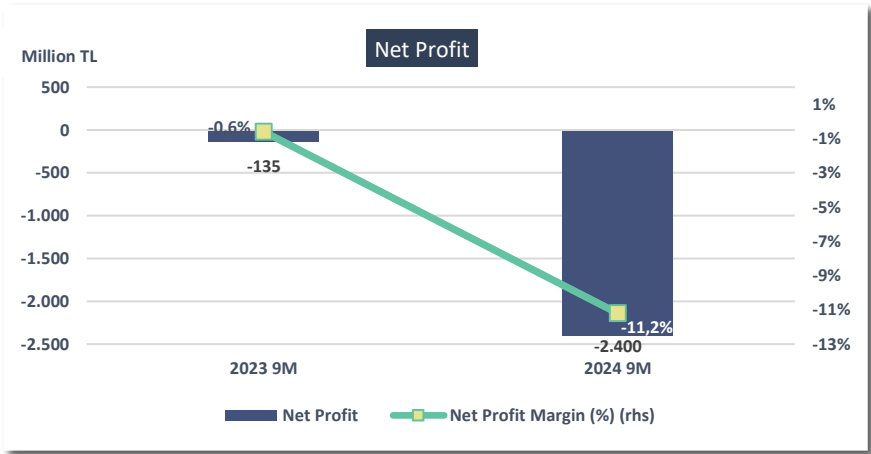
Due to the negative impact of inflation accounting on COGS, an Operating Loss of 531,8 million TL was realized.

A loss of 844.8 million TL was realized at the EBITDA level. Personnel expenses, which increased due to inflation, contributed to the 9% increase in operating expenses compared to the same period last year. The ratio of operating expenses to net sales was 24% in the 2024 9M period (2023 9M 21%).

High financial debt level and borrowing costs led to an increase in financing expenses.

With the positive impact of monetary gain on profit, the Net Loss after tax expense of TL 69 million amounted to TL 2,4 billion.

Our financial statements related to 01.01.2024 – 30.09.2024 interim period was published on the corporate website [www.otokar.com.tr](http://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 in the defense industry, 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 557 million TL in 2024 9M.

As of September 30, 2024 our Company has 3.840 employees in total.