

## 01.01.2020 – 30.06.2020 FINANCIAL RESULTS

Balance Sheet (000 TL)		30.06.2020	
Current Assets	2.741.313	S.T. Liabilities	1.661.454
Fixed Assets	824.175	L.T. Liabilities	1.309.229
		Shareholders Equity	594.805
<b>Total Assets</b>	<b>3.565.488</b>	<b>Total Liabilities</b>	<b>3.565.488</b>

Income Statement (000 TL)	2020 6M	2019 6M	Change (%)
Net Sales	1.136.248	1.283.896	(11)%
Gross Profit	439.116	478.060	(8)%
Operating Profit	221.242	266.265	(17)%
Profit Before Tax	208.801	189.149	10%
Net Profit	172.317	195.330	(12)%

Sales (000 TL)	2020 6M	2019 6M	Change (%)
Domestic	269.358	246.376	9% ▲
Export	866.890	1.037.520	(16)% ▼
<b>Total</b>	<b>1.136.248</b>	<b>1.283.896</b>	<b>(11)% ▼</b>

Unit	2020 6M	2019 6M	Change (%)
Production	653	898	(27)%
Sales	815	1.024	(20)%

Margins	2020 6M	2019 6M
Gross Margin	38,6%	37,2%
Operating Margin	19,5%	20,7%
EBITDA Margin	21,9%	18,2%
Net Margin	15,2%	15,2%

Financial Ratios	2020 6M	2019 6M
Current Ratio	1,65	1,79
Liquidity Ratio	1,02	1,20
Current Assets/Total Assets	0,77	0,81
Current Liabilities / Total Liabilities	0,56	0,54
Current&Non-current Liabilities / Total Assets	0,83	0,83
Net Debt/Equity	1,99	2,09

- Otokar has participated in Smart Cities and Municipalities Congress organized by Union of Municipalities of Turkey in Ankara in January and introduced a 12-meters full-electric urban bus Urban Electra.
- Otokar signed an agreement to manufacture the products of global bus manufacturer IVECO BUS at Otokar's factory in Sakarya.
- Atlas truck has been renewed from design to features in line with customer needs and expectations. The promotion meeting of Atlas was held in Otokar's factory in Sakarya with the participation of press members and Otokar dealers.
- Otokar participated Busworld Turkey 2020. Otokar, the industry pioneer in electric and alternative fuel vehicles, showcased 5 buses and also exhibited its new 12-meter electric bus Kent Electra.
- Between March 25 and April 20, Otokar interrupted production at its factory in Sakarya as part of measures taken to reduce the effects of the COVID-19.
- Otokar signed one of the biggest export agreements of the year with Georgia. Otokar signed a contract with Georgia Municipal Development Fund, which covers 175 buses and their spare parts and training, amounting to approximately 18.7 million Euros.
- Otokar has delivered its 50-piece right-hand drive Kent bus to Malta. With the delivery, the total number of Otokar buses in the streets of Malta approached to 300.

### Dear Stakeholders,

The consolidated financial statements of our Company reflecting the first three months of 2020 activities and their results prepared pursuant to the provisions of the Turkish Financial Reporting Standards;

Otokar sales amounted to 1.136 million TL, 11% lower than last year. (2019 6M 1.284 million TL)

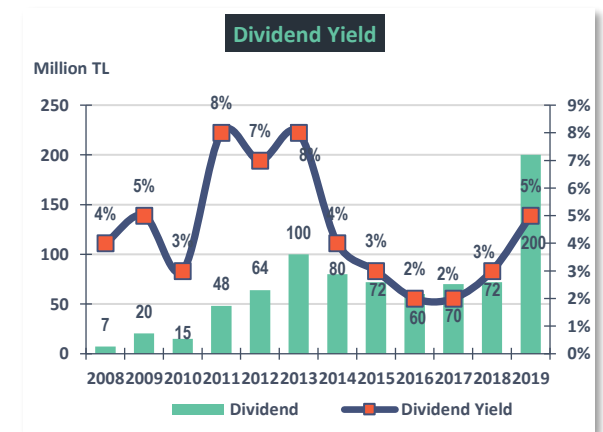
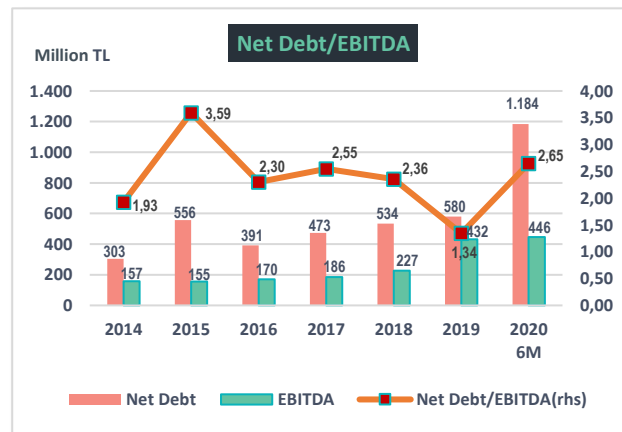
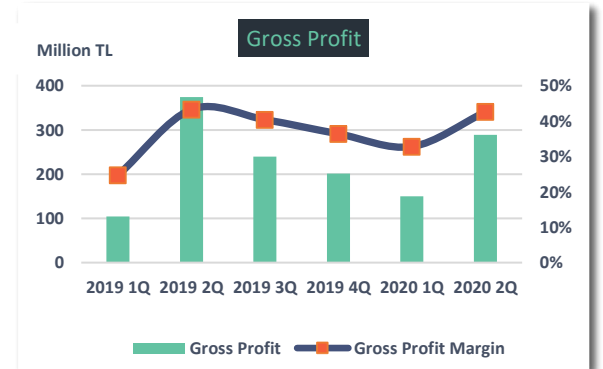
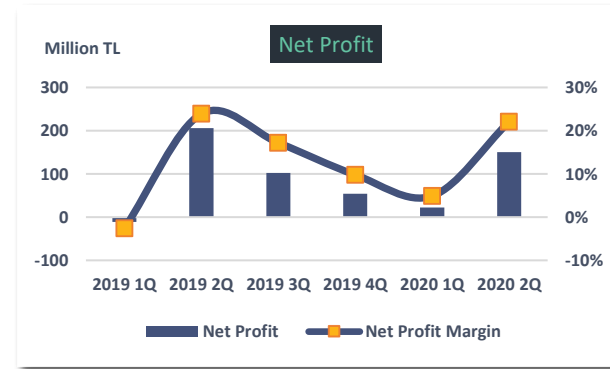
Export revenues amounted to 867 million TL (2019 6M 1.037 million TL)

The share of exports in total turnover in the first six months of 2020 realized as 76% (2019 6M 81%)

Gross Profit was realized as 439 million TL (2019 6M 478 million TL), gross profit margin was realized as 38.6% in the first six months of 2020 (2019 6M 37.2%).

As a result of the first six months of 2020 financial results, our Company's net profit realized 172 million TL net profit (2019 6M 195 million TL net profit).

Our financial statements related to 01.01.2020 – 30.06.2020 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 12.6 million TL in the first six months of 2020.

As of 30 June 2020 our Company has 1.988 employees in total.

Otokar attended to Busworld 2020 in İstanbul and exhibited its own design and production vehicles.

### 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 2020 6M 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.