

2026 – Q1 INVESTOR PRESENTATION

Otokar





TABLE OF CONTENTS

COMPANY PROFILE

3

- 4 Key Highlights
- 6 Why Otokar?
- 7 Shareholder Structure
- 9 History
- 10 Production Facility and Capacity
- 11 R&D and Test Capabilities
- 13 Human Resources
- 14 Otokar Worldwide

PRODUCT RANGE

15

- 16 Product Range
- 17 Commercial Vehicles
- 21 Defense Industry

ORDER STRUCTURE

24

- 25 Order Structure
- 26 Backlog

HIGHLIGHTS

27

- 28 Highlights – 2026 3M

FINANCIAL OVERVIEW

29

- 30 Financial Indicators

CORPORATE GOVERNANCE AND SHARE PERFORMANCE

45

- 46 Corporate Governance
- 47 Stock Performance

SUSTAINABILITY

49

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.



A graphic featuring a white Otokar bus and a military vehicle in the foreground. Behind them is a large, glowing white ring with concentric circles radiating outwards, creating a sense of motion and focus. The text 'Key Highlights' is centered within this graphic.

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 3M
Key Highlights

9.547

MILLION TL
REVENUE

215

MILLION
USD DOLLARS
REVENUE

%51

EXPORT SHARE

432

MILLION TL
GROSS PROFIT

-17%

EBITDA MARGIN

-1,6

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.

FOUNDED IN

1963 ↙

LOCAL
CAPITAL

100% ↙

OWNERSHIP
STRUCTURE

47%

KOÇ HOLDİNG A.Ş.

25%

ÜNVER HOLDİNG A.Ş.

28%

OTHER

SHAREHOLDING
STRUCTURE

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.





TÜRKİYE'S LARGEST INVESTMENT HOLDING COMPANY



Otokar's Main Shareholder



Employs 131,000 people



~8% Share of Revenue in Türkiye's GDP



Only Turkish company in the Fortune Global 500 List



>130 production facilities and marketing / sales companies abroad



Largest Industrial Group in Türkiye

*Owns 3 of Türkiye's 10 Largest Industrial Enterprises

KOÇ GROUP SECTORS

Energy



Automotive



TÜRK OTOMOBİL FABRİKASI A.Ş.



Customer Durables



Finance



International Alliances



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 İstanbul.

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 İstanbul

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.



PRODUCTION FACILITY AND CAPACITY



PRODUCTION CAPACITY

(ANNUAL – SINGLE SHIFT)

6,000 Bus/Minibus

1,500 Truck/Light Truck

2,000 Tactical Vehicle

950 Tactical Armored Vehicle

49%

capacity utilization rate

3,695

employees

552,000
m²

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.

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 ↙

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

618 R&D employees ↙

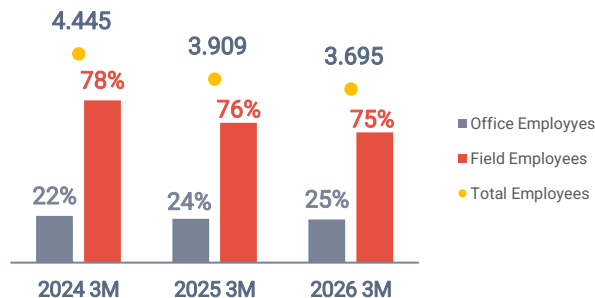


The Level 4+ autonomous city bus, Autonomous e-Centro, has been deployed on the roads in Europe. In accordance with Spain's "efficient and sustainable mobility" goal, the autonomous vehicle has begun carrying passengers in Mercamadrid, located in the capital city of Madrid.

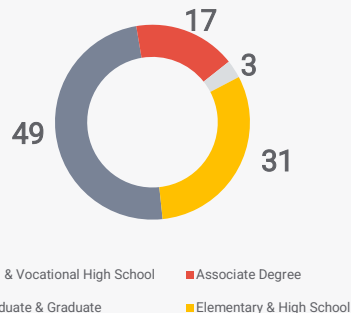
Autonomous e-Centro, developed entirely in-house, is part of the Mobilities for EU Project—a key component of the European strategy for sustainable, connected, and safe mobility. Through this project, Madrid has taken a significant step toward zero-emission public transport with enhanced efficiency and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

HUMAN RESOURCES

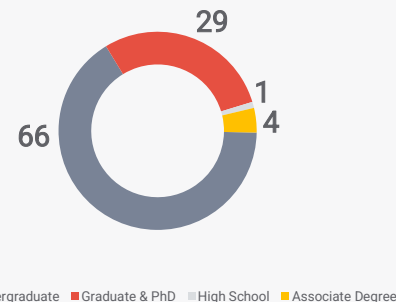
Number of Employees



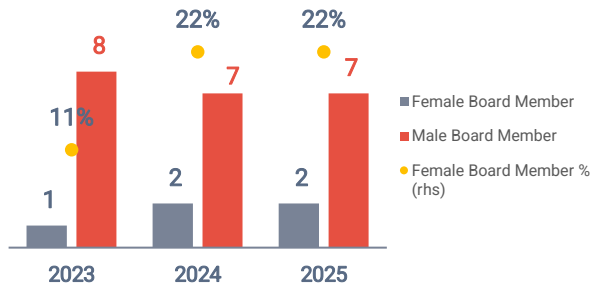
Educational Distribution of Field Employees (%)



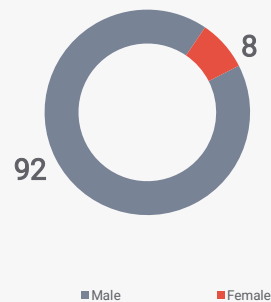
Educational Distribution of Office Employees (%)



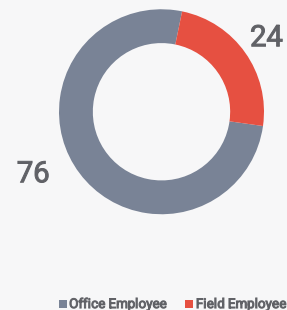
Rate of Female Employees on the Board of Directors



Employee Gender Distribution (%)

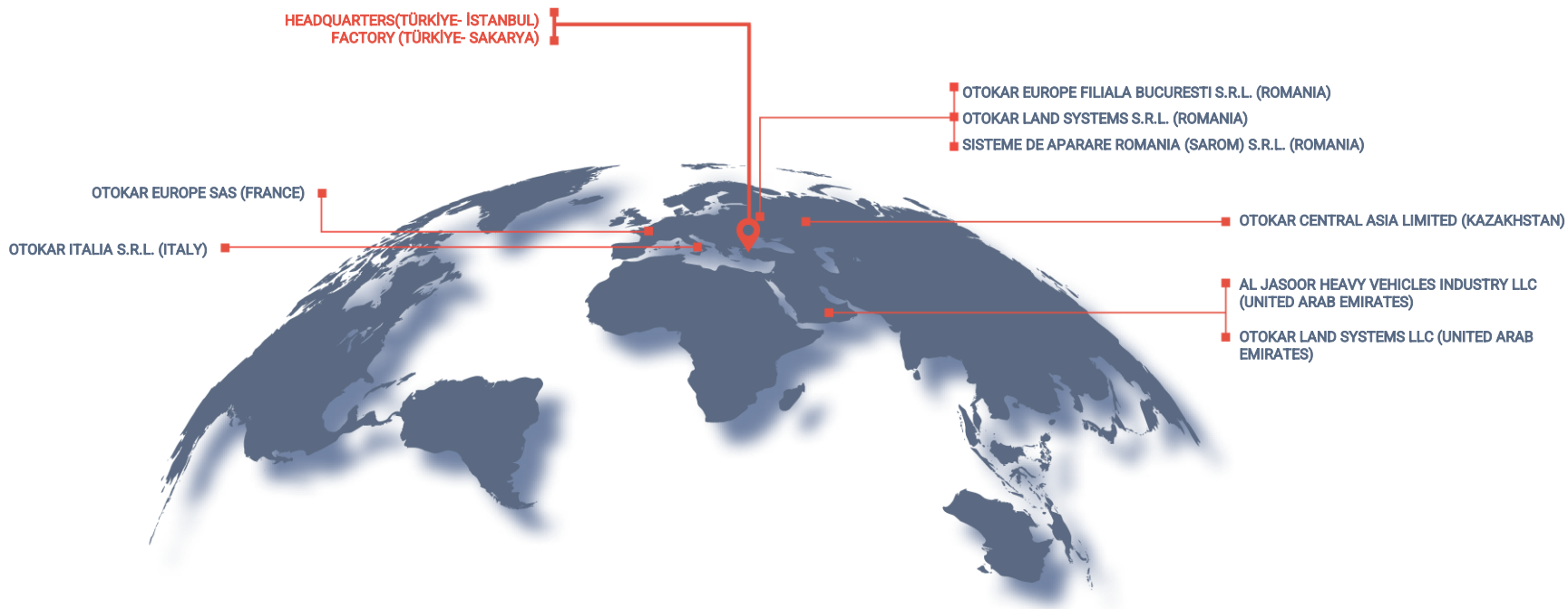


Female Employee Distribution (%)



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%.

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 ↙

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



Garbage Truck



Road Sweeper Truck



Hydraulic Platform



Towing Truck



Dump Truck



Fire truck

Sewage
Cleaner Truck

**Flexible structure
adaptable to
various services**



Soft Top Truck

Refrigerated Ice
Cream Truck

Box Top Truck



Beverage Truck



Refrigerated Box Truck



Flatbed Truck



Cylinder Gas Carrier

Atlas 3D 15

Refrigerated Box Truck

Flatbed Truck

Cylinder Gas Carrier



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



Developing local production capabilities in Europe



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



€671 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



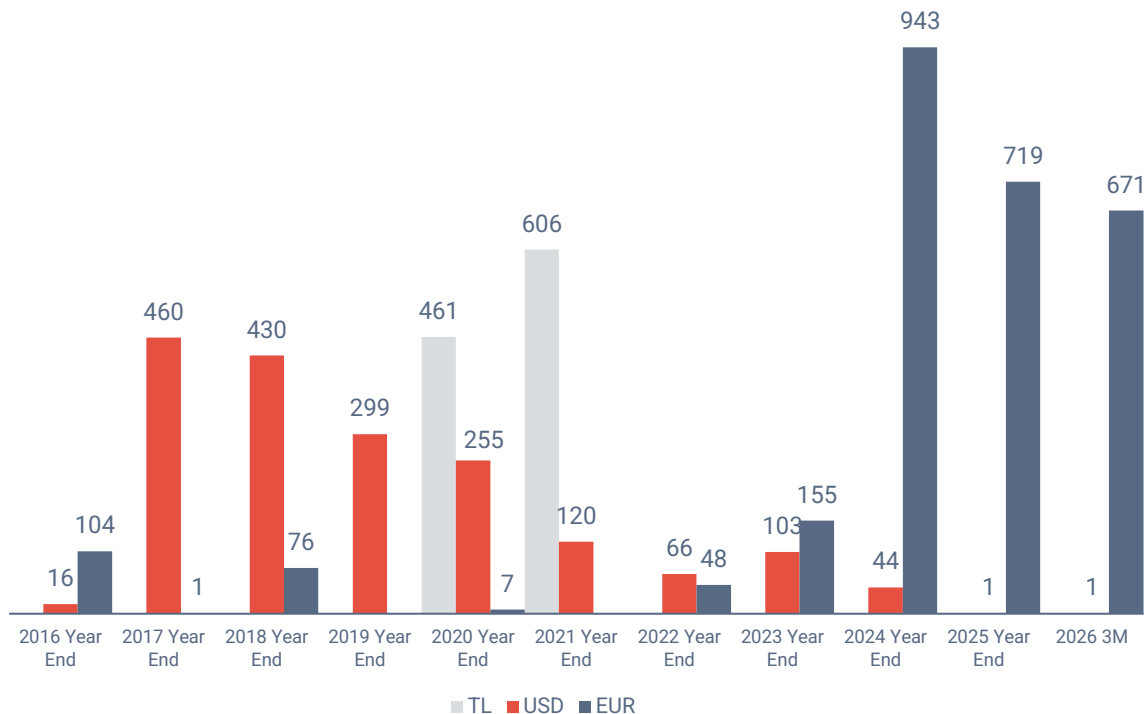
Defense and commercial vehicle orders with values below the legal disclosure threshold. Distributes risk through order diversity across different product groups and geographies, ensuring customer and product diversification.

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.

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 671 million EUR.

The balance of the Romanian armored vehicle project which announced on November 27, 2024, is 671 million Euros (tender value 4.263.286.655,66 RON (Romanian Lei)) and constitutes the majority of the backlog.

HIGHLIGHTS 2026 – 3 Months





HIGHLIGHTS 2026 3M

↙
A delivery of 201 vehicles was completed as part of the collaboration with Sena Tur, one of the leading brands in tourism transportation.

↙
Otokar participated in the WDS 2026 (World Defense Show) held in Riyadh, the capital of Saudi Arabia, between February 8–12, 2026.

↙
Otokar hosted a delegation from the Brazilian Army at its production facilities in Sakarya as part of the delegation's official visit to Türkiye.

↙
In line with its objective to strengthen its strategic presence in the Asia-Pacific region, Otokar participated in the DSA 2026 (Defense Services Asia) exhibition held in Kuala Lumpur, the capital of Malaysia, between April 20–23, 2026.

↙
A Memorandum of Understanding (MoU) was signed on 27.01.2026 for the acquisition of shares representing 96.77% of the capital of Automecanica S.A. ('Automecanica'), a company established in Romania and operating in the defense industry.

↙
The Share Purchase Agreement for the acquisition of shares in Automecanica S.A. was signed on 29.04.2026. The closing of the transaction will take place following the completion of the relevant official regulatory processes.

↙
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 additional vehicles were delivered in the first quarter of 2026.

FINANCIAL OVERVIEW 2025



FINANCIAL INDICATORS

Sales Revenues

2026 – 3M

**9,5 billion TL**

Total sales revenues

8%

decrease

**4,6 billion TL**

Domestic sales

4%

decrease

**4,9 billion TL**

Export sales

12%

decrease



A total of 1.525 million TL corresponding to the 2026 entitlements regarding Romania project compensation claims has been recognized in the first quarter financial statements

Profitability

2026 – 3M

**432 million TL**

Gross Profit

72%

decrease

**5%**Gross Profit Margin
(2025 3M: 15%)

Export share:

51%

(2025 3M: 53%)

EBITDA and Net Profit

2026 – 3M

**-1,6 billion TL**

EBITDA

decrease

**-17%**

EBITDA Margin (2025 3M: -3%)

**-1,970 million TL**

EBIT

-1,601 million TL

Net loss

AREAS OF OPERATION

PASSENGER
TRANSPORTATIONCARGO
TRANSPORTATIONTACTICAL WHEELED & TRACKED
ARMORED VEHICLES**SPARE PARTS, SERVICE AND
OTHER SALES

2026 3M

	PASSENGER TRANSPORTATION	CARGO TRANSPORTATION	TACTICAL WHEELED & TRACKED ARMORED VEHICLES**	SPARE PARTS, SERVICE AND OTHER SALES
Total Revenue	6,222 mn TL	1,261 mn TL	2,578 mn TL	1,011 mn TL
Domestic	2,981 mn TL	1,158 mn TL	1 mn TL	535 mn TL
Export	3,240 mn TL	104 mn TL	2,577 mn TL	476 mn TL
Export Share*	52%	8%	100%	47%
Share in Total Exports	51%	2%	40%	7%
Rev. Contribution	57%	11%	23%	9%

2025 3M

	PASSENGER TRANSPORTATION	CARGO TRANSPORTATION	TACTICAL WHEELED & TRACKED ARMORED VEHICLES**	SPARE PARTS, SERVICE AND OTHER SALES
Total Revenue	6,601 mn TL	1,357 mn TL	1,196 mn TL	1,263 mn TL
Domestic	2,917 mn TL	1,326 mn TL	-	652 mn TL
Export	3,684 mn TL	31 mn TL	1,196 mn TL	611 mn TL
Export Share*	56%	2%	100%	48%
Share in Total Exports	67%	1%	22%	11%
Rev. Contribution	63%	13%	11%	12%

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

** 2026 3M data adjusted for the Romania project compensation impact.

A GLOBAL
COMPANY

THE LARGEST



PIONEER



MARKET LEADER



FINANCIAL INDICATORS

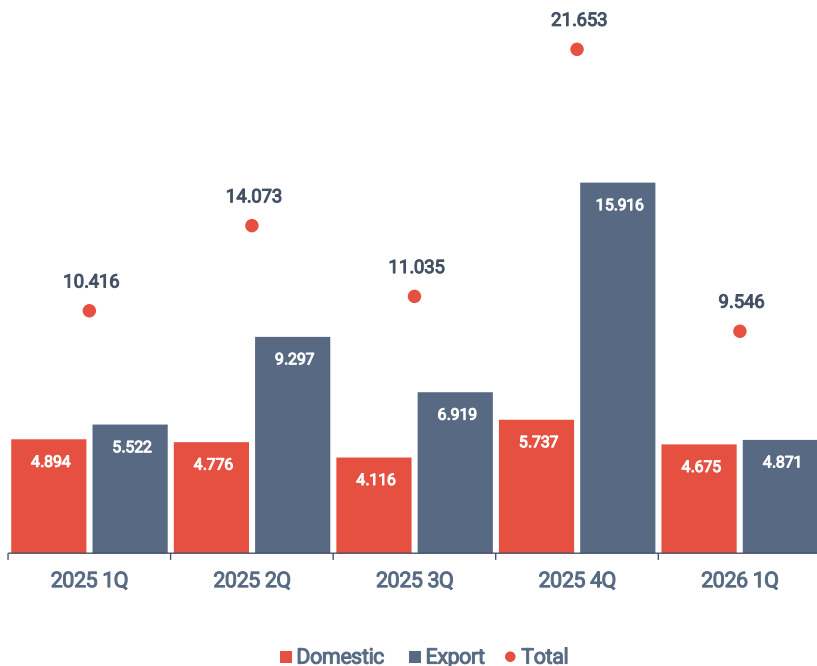
Income St. (million TL)	2026 3M	2026 3M *	2025 3M	Change (%)	Change (%)*
Net Sales	9.547	11.072	10.416	-8%	6%
Gross Profit	432	1.957	1.524	-72%	28%
Gross Profit Margin	4,5%	17,7%	14,6%		
Operating Profit	-1.839	-315	-359	-413%	12%
Operating Profit Margin	-19,3%	-2,8%	-3,4%		
EBITDA	-1.649	-124	-265	-523%	53%
EBITDA Margin	-17,3%	-1,1%	-2,5%		
Pre-Tax Profit	-1.970	-434	-966	-104%	55%
Net Profit	-1.601	-446	-606	-164%	26%
Net Profit Margin	-16,8%	-4,3%	-5,8%		

* Adjusted for Romania project compensation impact

The compensation impact of 1.525 million TL related to the Romania project has led to a weakening in financial performance from sales revenues to net profit. Excluding the impact, the company's performance demonstrates a significantly stronger outlook compared to the first three months of 2025; while revenue increased by 6%, the EBITDA loss and net loss are both contracting.

FINANCIAL INDICATORS

Revenue (Million TL)



REVENUE DISTRIBUTION

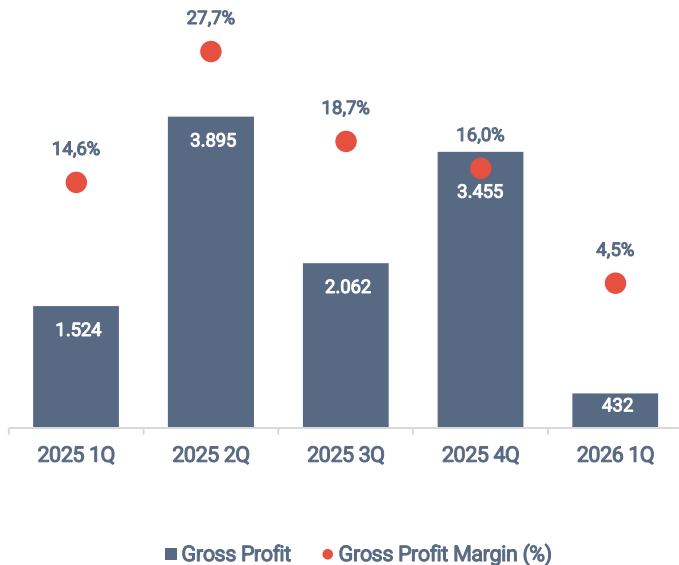


Revenue decreased by 8% to 9.5 billion TL. Due to the limited increase in foreign exchange rates in the first three months of the year, the share of exports in total revenue stood at 51%. In the first three months of 2026, 78% of total revenue was generated from commercial vehicles, 11% from defense vehicles, and 11% from spare parts and services. The share of defense vehicle revenue in total revenue stood at 11%, remaining consistent with the same period last year (2025 3M: 12%).

Revenue adjusted for the compensation impact increased by 6% to 11 billion TL, while the share of defense vehicles in total revenue stands at 23%.

FINANCIAL INDICATORS

Gross Profit (Million TL)



GROSS PROFIT MARGIN

The gross profit margin for 2026 first three months is 4,5%.

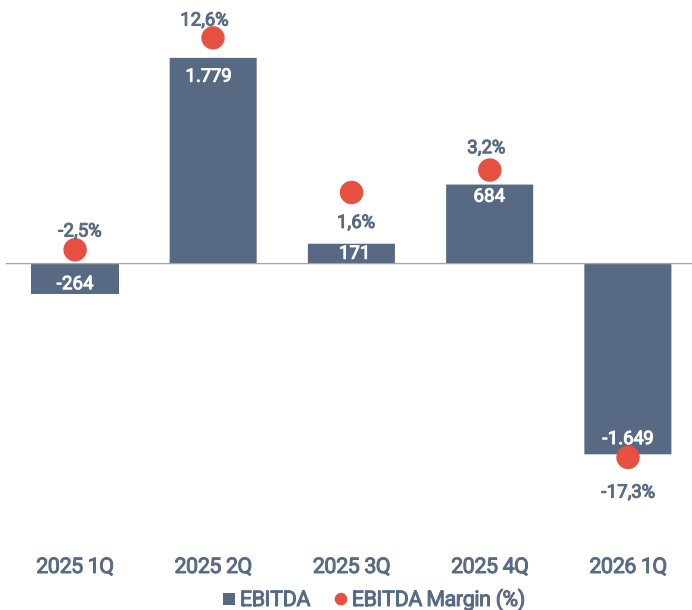
4,5%

Gross profit decreased by 72%, falling to 432 million TL, while the gross profit margin decreased to 4,5%.

Gross profit adjusted for the compensation impact increased by 28% to 1.9 billion TL due to the positive impact of the sales mix, with the gross profit margin rising to 17,7%.

FINANCIAL INDICATORS

EBITDA (Million TL)



EBITDA

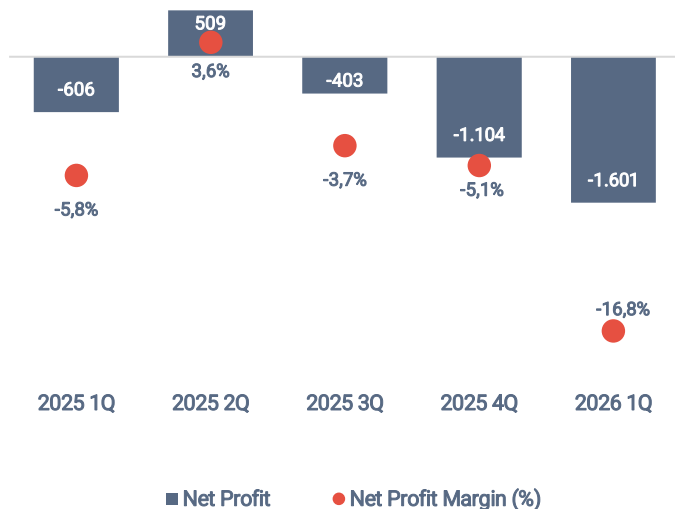
EBITDA amounted to a loss of 1.6 billion TL. **-17,3%**

Driven by the impact of the decline in gross profit, EBITDA decreased to -1.6 billion TL and the EBITDA margin fell to -17,3%.

EBITDA adjusted for the compensation impact materialized at -124 million TL, with an EBITDA margin of -1%.

FINANCIAL INDICATORS

Net Profit (Million TL)



Net Profit

A net loss of 1,6 billion TL was realized due to the negative impact of EBITDA and EBT.

-16,8%

An improvement in net financial expenses was realized, while financial income increased, the rise in financial expenses limited this positive impact. In contrast, the increase in net monetary position gains provided a supportive contribution to the financials. EBT was recorded as a pre-tax loss of 1.9 billion TL at an increasing level compared to the same period last year. A net loss for the period of 1.6 billion TL was realized with a net profit margin of -16,8%.

Pre-tax loss adjusted for the compensation impact was 434 million TL, net loss for the period was 446 million TL, and the net profit margin stands at -4,3%.

FINANCIAL INDICATORS



Cash Flow Statement (Million TL)	31.03.2026	31.03.2025
Cash Flows from Operating Activities	-1.622	-11.200
Cash Flows from Investing Activities	-359	-676
Cash Flows from Financing Activities	5.976	-4.297
Cash/Loss Effect on Cash and Cash Equivalents	-676	-194
Cash and Cash Equivalents at Beginning of Period	7.406	2.119
Cash and Cash Equivalents at End of Period	10.721	7.946

FINANCIAL INDICATORS



Balance Sheet (million TL)

31.03.2026

31.03.2025

Current Assets	45.531	47.446
Cash and cash equivalents	10.727	7.406
Inventories	18.373	17.859
Non-current Assets	24.729	24.723
Total Assets	70.261	72.169
Current Liabilities	36.027	45.522
Long Term Liabilities	26.410	17.240
Equity	7.824	9.407
Total Liabilities and Equity	70.261	72.169
Net Working Capital	22.713	24.084
Net Financial Debt	32.510	30.614
Investments	988	3.626

Ratios

31.03.2026

31.03.2025

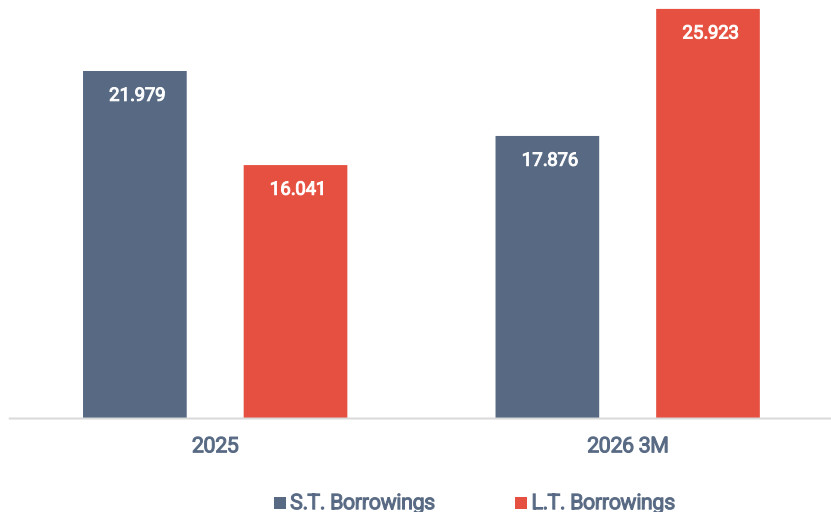
Current Ratio	1,26	1,04
Liquidity Ratio	0,75	0,65
Current Liabilities / Total Liabilities	0,58	0,73
Net Financial Debt / EBITDA	37,20	14,15
Net Financial Debt / Equity	4,15	3,25
Equity / Total Assets	0,11	0,13
Net Working Capital / Revenue*	0,35	0,32

Despite the limited decrease in current assets, the decline in short-term liabilities increased the current ratio. The increase in the cash position and the decline in short-term liabilities impacted liquidity positively. The compensation amounting to 199 million RON (1.9 billion TL) requested in 2025 was paid in January 2026, leading to an increase in the debt level.

*NWC has been calculated based on the annual average.

FINANCIAL INDICATORS

Borrowings (Million TL)

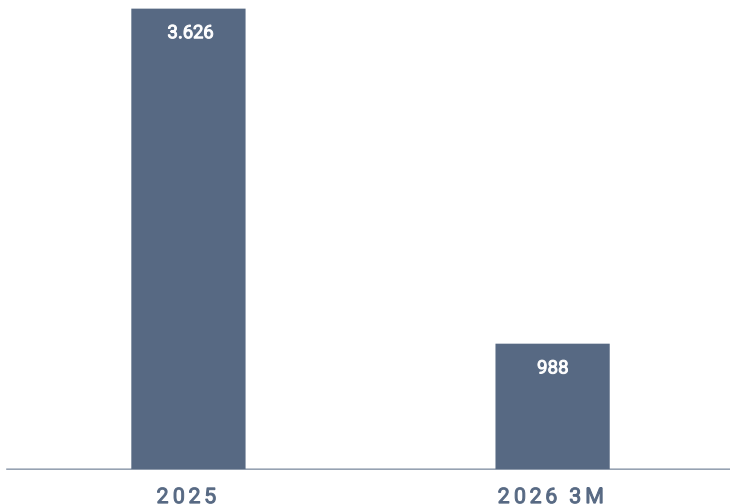


While an increase was observed in total financial debt and net debt levels, short-term borrowings decreased, and the share of long-term borrowings within the total increased. The primary reason for the increase in the debt level is the financing of the cash requirement related to the compensation payment through loans.

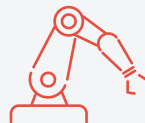
Currency risk and liquidity are actively monitored. Decisions regarding the maturity and currency of borrowings are made by considering the foreign currency position and liquidity risk.

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 988 million TL (22 million USD), including capitalized R&D expenditures, were carried out during the first three months of 2026 (2025 year-end: 3,626 million TL, representing 82 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
<i>Cash and cash equivalents</i>	644.857	5.391.577	12.918.306	1.925.922	6.730.623
<i>Inventories</i>	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	4.050.263	3.295.450

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***

	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
<i>Domestic</i>	1.238.911	9.196.542	13.667.433	15.553.607	17.743.035
<i>Export</i>	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
<i>Gross Profit Margin</i>	38%	23%	23%	16%	19%
Operating Profit	1.075.538	2.425.657	4.709.486	-919.261	2.104.536
<i>Operating Profit Margin</i>	24%	7%	9%	-2%	4%
EBITDA	912.645	3.773.644	3.124.960	-1.007.659	2.153.293
<i>EBITDA Margin</i>	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
<i>Net Profit Margin</i>	23%	11%	7%	-9%	-3%

Sales (Units)

31.12.2021

31.12.2022

31.12.2023

31.12.2024

31.12.2025

	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
<i>Commercial Vehicles</i>	2.143	3.255	4.846	5.193	6.989
<i>Military Vehicles</i>	216	214	305	201	485

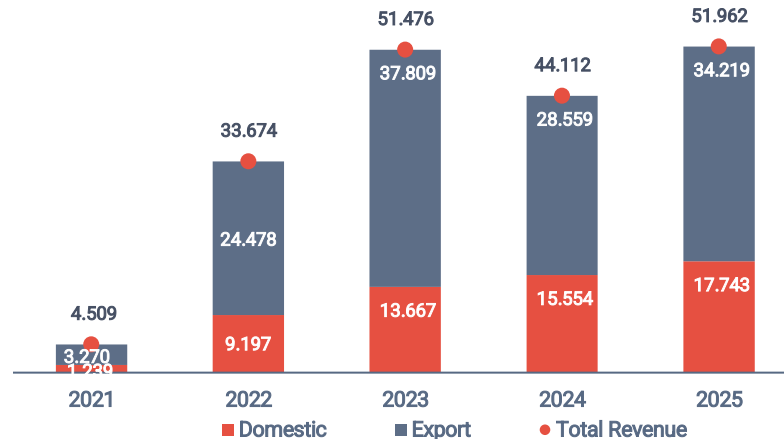
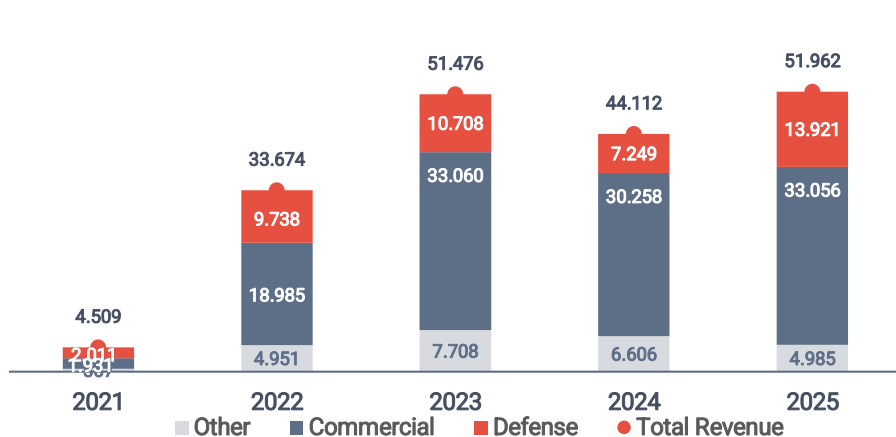
* Before TMS 29

** Indexed to 2025 YE

*** 2025 disclosed 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

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.





(OTKAR)

CORPORATE GOVERNANCE

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

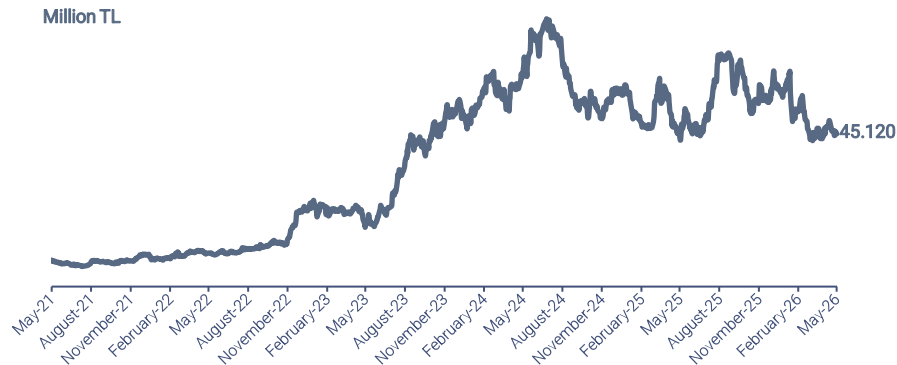
Credit Rating: BB / (Stable Outlook) Long-Term International

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

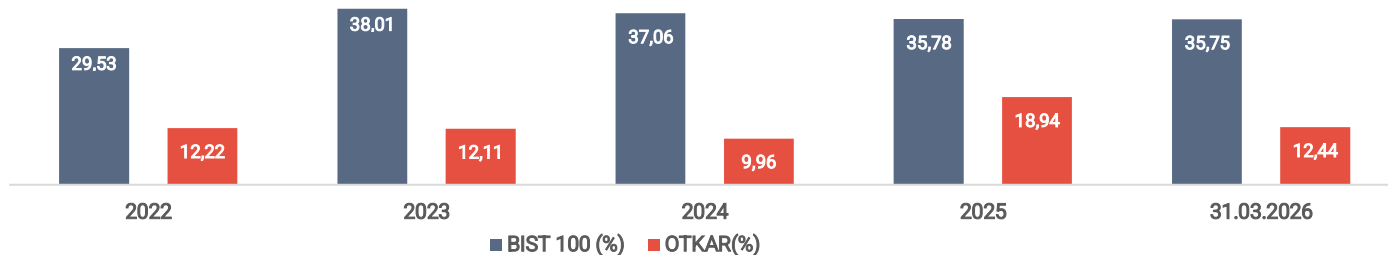
Stock Performance



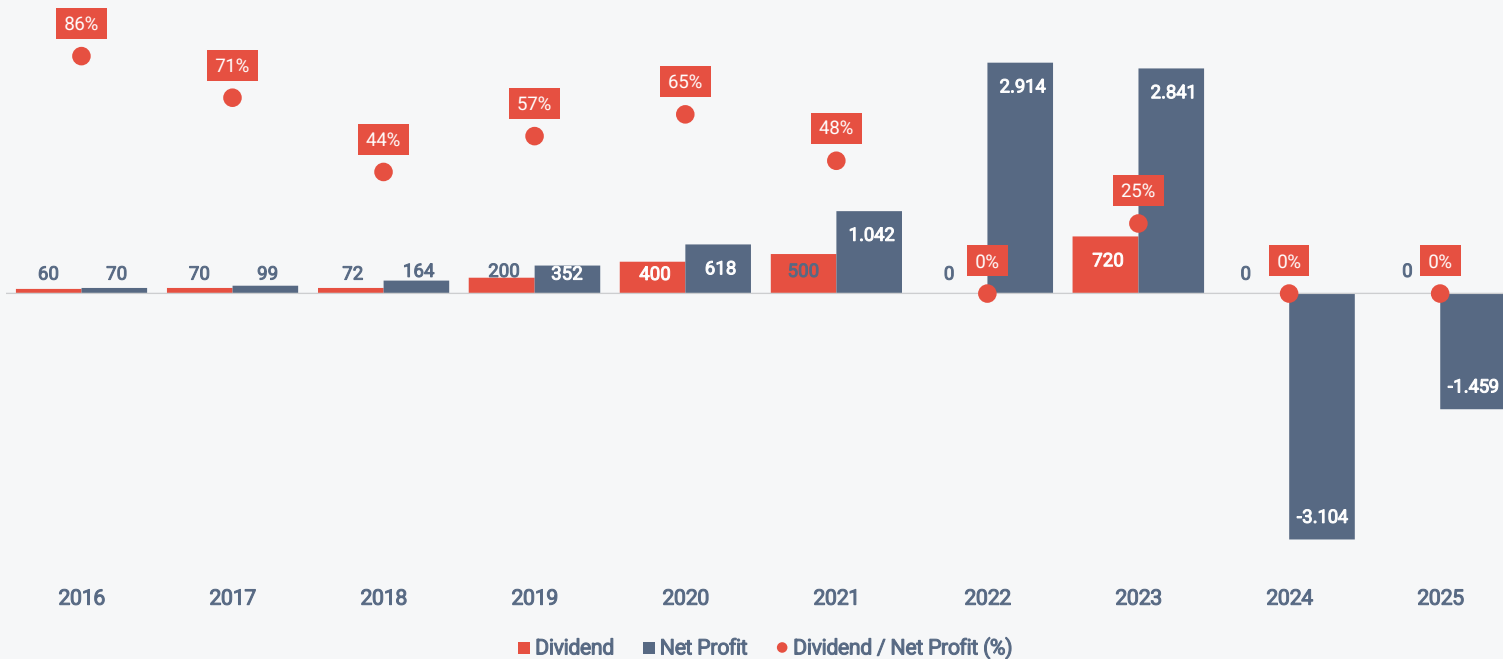
Market Capitalization



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

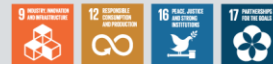
Otokar aims to create long-term value by combining economic, environmental and social factors with corporate governance principles.

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

3,650+
Total
Workforce

6.8%
Female
Employment
Ratio

100%
Unionization Ratio
Of Field
Employees

4.57
Injury
Rate

32,170
PERSON*HOURS
Ohs
Training

100%
Ratio of Employees
Undergoing
Performance Appraisal

Environmental Indicators

12,000 GJ
Energy Savings

154,100 m³
Recovered
Water


3,467.8 GJ
ENERGY CONSUMPTION
Per UNIT Grid And SOLAR

99%
Waste
Recovery Ratio

3,467.8 GJ
Solar Power
Generation



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 three 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.

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