

2025
INVESTOR
PRESENTATION

Otokar





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COMPANY PROFILE

As Türkiye's leading commercial vehicle and defense industry manufacturer, Otokar offers solutions tailored to its customers' needs through in self-developed technology, design, and applications.





FEATURED MESSAGES

TÜRKİYE'S DEFENSE INDUSTRY LAND SYSTEMS EXPORT LEADER

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 consecutive market leadership is a result of our broad product range and customer satisfaction based strategy. We lead the industry with our innovative and growth-oriented vision.

OTOKAR IS GROWING STRONGER GLOBALLY.

GLOBAL EXPANSION

Our global expansion strategy is gaining momentum with local production within the scope of the tender won in Romania, as well as our subsidiaries in the UAE, Kazakhstan, France and Italy.



2025
FEATURED
MESSAGES

51.962

MILLION TL
REVENUE

1.212

MILLION
USD DOLLARS
REVENUE

%66

EXPORT SHARE

42% increase

9,9

BILLION TL
GROSS PROFIT

%4,14

EBITDA MARGIN

2,2

BILLION TL
EBITDA



WHY OTOKAR?

PIONEER



The most preferred bus brand in Türkiye for the last 17 years. Türkiye's leading brand in land defense systems. Proven performance on the battlefield in NATO member countries.

BALANCED BUSINESS MODEL



A balanced business portfolio across two different sectors that supports and grows with each other

EXPORT-FOCUSED GROWTH



Global growth with 66% of sales coming from export revenues, a foreign currency-earning business model, and international references

R&D CAPABILITIES AND INTELLECTUAL PROPERTY



Ability to develop products according to market needs and introducing speed of those products to market. Otokar-designed vehicle sales account for 68% of revenue.

STRONG POSITION IN STRATEGIC MARKETS



The growing market is driven by the NATO decision to increase defense spending to 5% of GDP by 2035. Türkiye's largest single-item armored vehicle project, local production capability

SUSTAINABLE VALUE



Management focused on creating shareholder value, regular dividend payments, and transparent corporate governance

FOUNDED IN

1963 ↙

LOCAL
CAPITAL

100% ↙

SHAREHOLDER
STRUCTURE

47%

KOÇ HOLDİNG A.Ş.

25%

ÜNVER HOLDİNG A.Ş.

28%

OTHER

PARTNER
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% | 95.22 |
| Total | 100% | 96.93 |

As announced to the public in the special situation statement dated March 24, 2025, Otokar has significantly complied with corporate governance principles, as evidenced by the Corporate Governance Rating Score of 96.93 (9.69 out of 10).





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 ALTAY Project

2010s

Incorporation of Otokar Europe SAS in France

Türkiye's first electric bus

Addition of multi-wheeled and tracked armored vehicles to the product family

Production Atlas truck

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

Export agreement for 8x8 armored vehicles with the U.A.E.

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

Mauri Bus System S.R.L. in Italy joined to Otokar's subsidiary companies

Export agreement for 4x4 armored vehicles with Romania

Addition of Tunland to the pick-up segment in the product family

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)

6,000 Bus/Minibus

1,500 Truck/Light Truck

2,000 Tactical Vehicle

950 Tactical Armored Vehicle

54%

capacity utilization rate

3,659

employees

552,000 m²

factory area

COMPETITIVE ADVANTAGE

Our capacity to realize high production volumes with a single shift ensures speed and reliability without requiring sub-investment in large-scale tenders.

QUALITY STANDARDS

Products are manufactured in accordance with international quality standards through production processes compliant with ISO 9001, AQAP, and NATO standards.

R&D AND TEST CAPABILITIES



The Dynamometer Climatic Test Chamber, the first and only in Türkiye and among a few facilities in Europe



Türkiye's and one of the world's few modern, accredited Electromagnetic Compatibility Test Centers



Türkiye's the highest capacity hydraulic road simulator



Accredited ballistics laboratory and mine test equipment, which are among the most advanced and modern facilities in the world



Türkiye's highest capacity six-degree-of-freedom motion simulator; tests for performance measurements of military vehicle fire control systems and stabilization algorithms



425 Number of patent applications since its incorporation ↙



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



620 R&D employees ↙

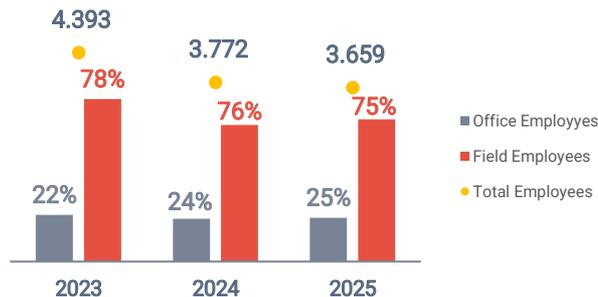


CCAM Level 4+ autonomous urban bus will be in operation for the first time in Europe. In line with the purpose of efficient and sustainable mobility, the vehicle will be used for passenger transport in Mercamadrid, Spain.

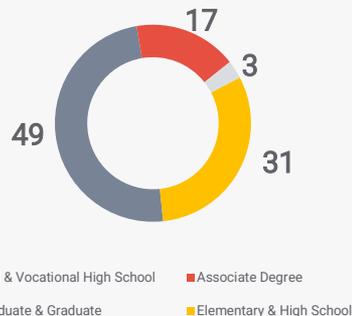
Autonomous e-Centro, which has entirely in-house developed is a part of Mobilities for EU Project, which is the part of the European strategy for sustainable, connected, and safe mobility. It represents a step forward toward emission-free public transport with greater efficiency and operational safety. Spain is the first country in Europe where the Otokar's autonomous vehicle will operate in public transportation.

HUMAN RESOURCES

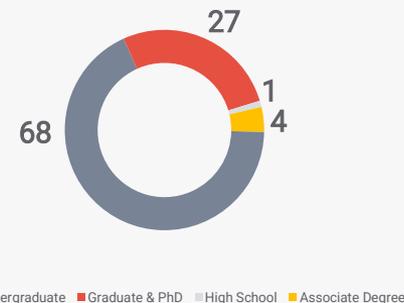
Number of Employees



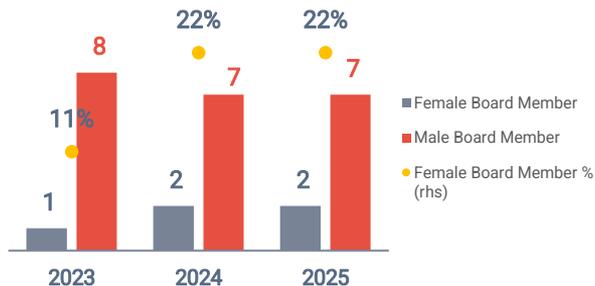
Educational Distribution of Field Employees (%)



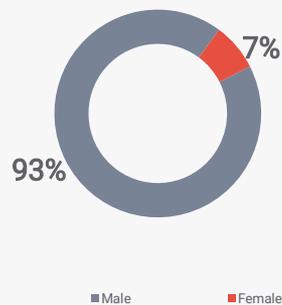
Educational Distribution of Office Employees (%)



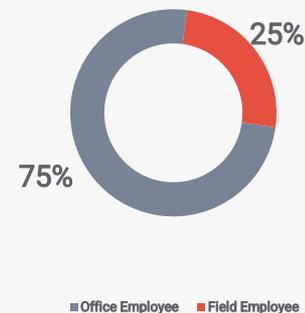
Rate of Female Employees on the Board of Directors



Employee Gender Distribution (%)

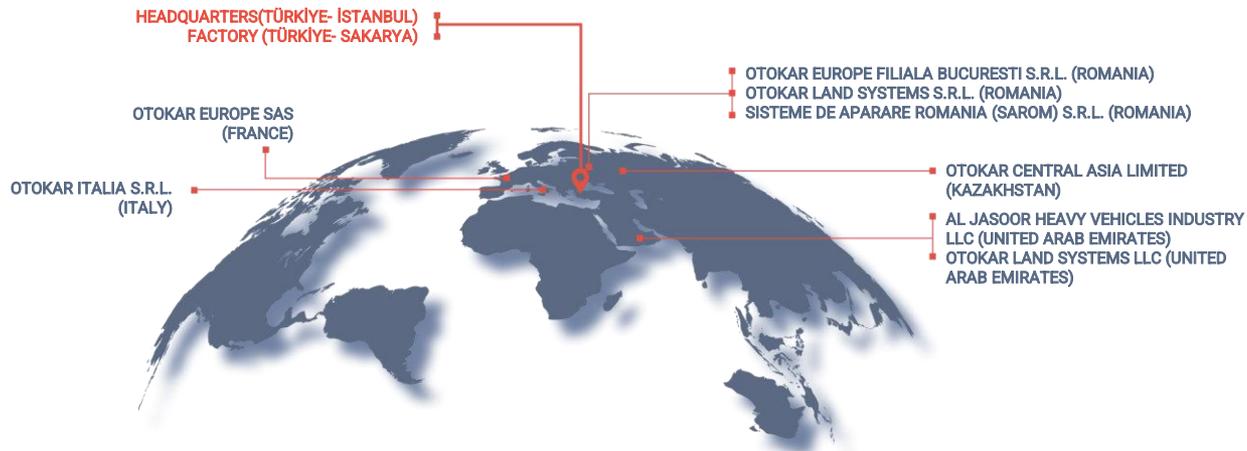


Female Employee Distribution (%)



According to the Otokar Board of Directors Diversity Policy approved in 2021, the goal is to reach a 25% rate of female members on the Board of Directors within five years. As of the end of 2024, this rate is 22%.

OTOKAR WORLDWIDE



60+ COUNTRIES

Broad commercial product family

5 CONTINENTS

Global operational presence

~50 COUNTRIES

Strong position in the defense industry

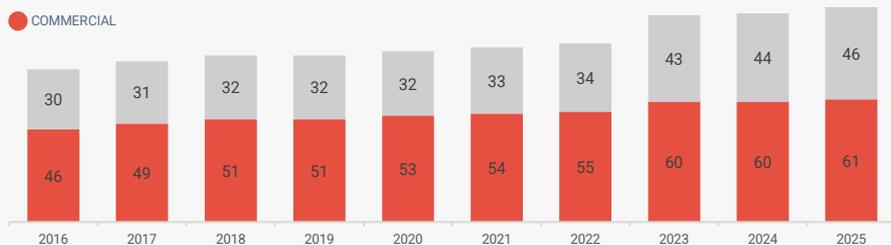
300+

Sales and service network

Growth in export markets

Number of countries

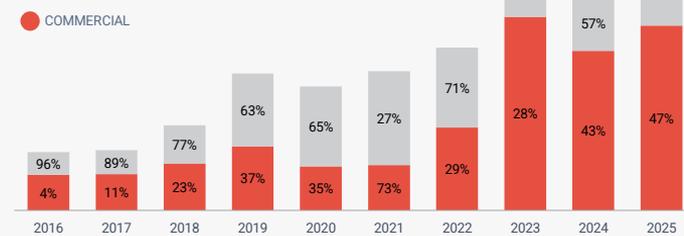
DEFENSE
COMMERCIAL



Segment based export

(Million TL)

DEFENSE
COMMERCIAL



PRODUCT RANGE

Otokar manufactures buses and light trucks in commercial vehicle segment, as well as various types of tactical wheeled and tracked armored vehicles and turret systems for the defense industry. The company also imports and sells pick-up vehicles.





**PRODUCT
RANGE**

**COMMERCIAL
VEHICLES**



PASSENGER VEHICLES

LOGISTICS VEHICLES

**DEFENCE
INDUSTRY**



TACTICAL ARMORED
VEHICLES

TRACKED ARMORED
VEHICLES

TURRET SYSTEMS



COMMERCIAL VEHICLES

Türkiye's largest bus product family ↙

9, 11, 15 ton light weight trucks for the logistics sector, Türkiye's very first electric light truck sale. ↙

The Foton Tunland 4x4 pick-up truck was launched in 2024, followed by the Foton Tunland 4x2 pick-up in 2025. ↙

Alternative fuel buses such as electric, hydrogen, CNG, autonomous vehicles, smart transportation systems ↙

Tens of thousands of buses carrying millions of passengers in more than 60 countries. ↙

Türkiye's leading bus brand for 17 consecutive years. ↙



PASSENGER
TRANSPORTATION
PRODUCT
RANGE



DIESEL VEHICLES



CENTRO



NAVIGO/
SULTAN



VECTIO/
DORUK



KENT



TERRITO



KENT
ARTICULATED



KENT XL



ALTERNATIVE FUELED VEHICLES



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

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



Soft Top Truck

Atlas 3D 15

Refrigerated Ice
Cream Truck

Box Top Truck



Beverage Truck



Refrigerated Box Truck



Flatbed Truck



Cylinder Gas Carrier



LOGISTICS
VEHICLES
PICK-UP



Tunland was designed to provide a perfect pick-up experience in every detail with its state-of-the-art driving assistance systems, spacious interior and different equipment options. ↙



DEFENSE INDUSTRY

Türkiye's leading land
vehicle exporter



Over 33 thousand military
vehicles actively used in the
inventory of more than 80
users



Developing local
production capabilities
in Europe



Specific solutions tailored
to users' needs with our
own technology, design,
and applications



Increasing growth in
defense budgets worldwide



720 million € backlog,
4 years of order visibility*



* Balance orders reflect only the amounts for which a Material Disclosure has been made.



WHEELED ARMORED
VEHICLES



TRACKED ARMORED
VEHICLES



ROBOTIC AND
UNMANNED
LAND VEHICLES



ELECTRIC
ARMORED
VEHICLES



TURRET SYSTEMS

Open Turrets

Üçok / Başok

Keskin - RCWS

Mızrak - RCWS

Open Anti Tank Turret



ORDER STRUCTURE

Otokar, one of the long-term suppliers of NATO and the United Nations, has more than 33,000 military vehicles in use in more than 45 friendly and allied countries across five continents, including the Turkish army and security forces.





ORDER STRUCTURE

Backlog

Large-scale projects that are contractually secured and publicly disclosed. They provide high revenue visibility and strong operational predictability for the coming years.

Multi-Year Contracted Projects

Long-term cooperation agreements that strengthen our position in the global market. They allow for efficient use of production capacity.

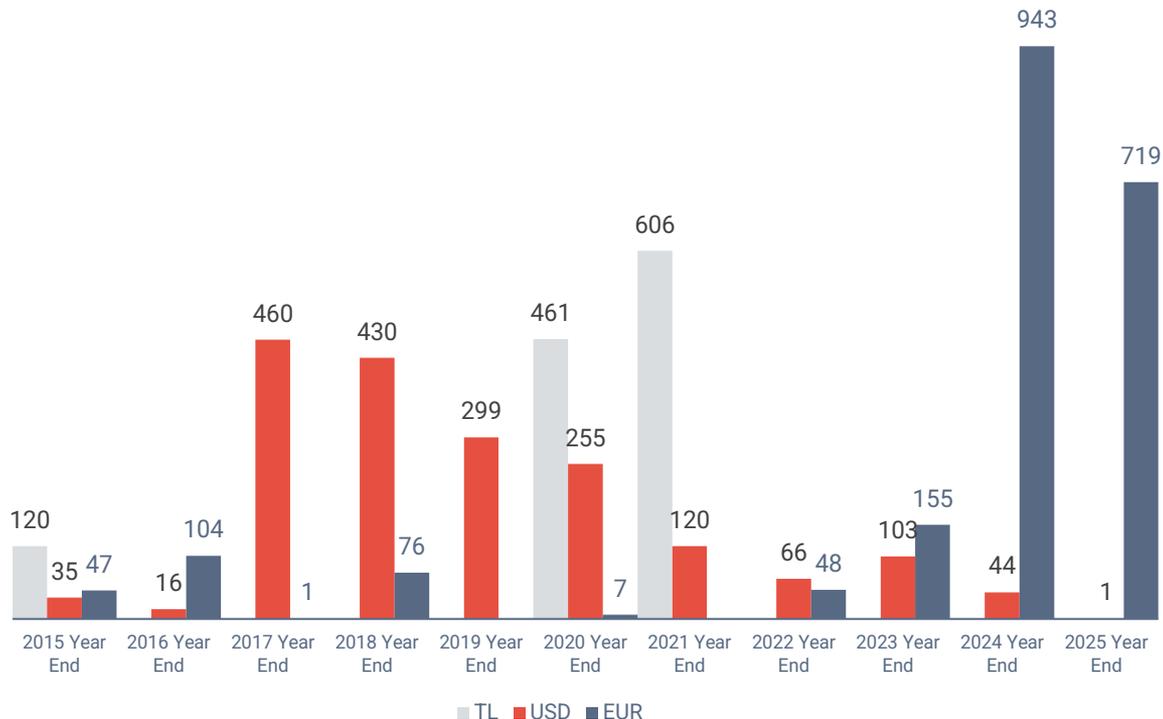
Other Contracted Orders

Military and commercial vehicle orders that contract size fall below the legal public disclosures threshold. It provides risk diversification through orders to different product groups and geographies and customer and product diversity.

Dealer and Customer Orders

Orders received directly from domestic or international dealers or end users. They support the effective utilization of production capacity by meeting short-term demand and contribute to 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 719 million EUR.

The balance of the Romanian armored vehicle Project which announced on November 27, 2024, is 719 million Euros (tender value 4.263.286.655,66 RON (Romanian Lei)) and constitutes the majority of the backlog.

FINANCIAL OVERVIEW 2025



FINANCIAL INDICATORS

Sales Revenues

2025


52 billion TL

Total sales revenues

18%

increase


18 billion TL

Domestic sales

14%

increase


34 billion TL

International sales

20%

increase



Export share:

66%

(2024: 65%)

Profitability

2025


10 billion TL

Gross Profit

42%

increase


19%

Gross Profit Margin

(2024: 16%)



Supported by strong sales mix and foreign exchange impact.

EBITDA and Net Profit

2025


2,2 billion TL

EBITDA

strong improvement


4 %

EBITDA Margin

Net sales

(2024: -2,3%)


-1,859 million TL

EBIT

-1,459 million TL

Net loss

Military vehicle deliveries, along with truck and pickup sales, contributed to overall revenue growth. The military vehicle share increased from 16% to 27%.

High value-added military deliveries, the foreign exchange impact on export revenues, and the slowdown in inflation supported profitability.

Thanks to effective cost management and strong operational performance, EBITDA margin increased, while deferred tax income made a positive contribution.

AREAS OF OPERATION



PASSENGER
TRANSPORTATION



CARGO
TRANSPORTATION



TACTICAL WHEELED & TRACKED
ARMORED VEHICLES



SPARE PARTS, SERVICE AND
OTHER SALES

2025

| | | | | |
|-------------------------------|--------------|-------------|--------------|-------------|
| Total Revenue | 26,935 mn TL | 6,121 mn TL | 13,921 mn TL | 4,985 mn TL |
| Domestic | 9,237 mn TL | 5,820 mn TL | 351 mn TL | 2,335 mn TL |
| Export | 17,699 mn TL | 301 mn TL | 13,570 mn TL | 2,649 mn TL |
| Export Share* | 66% | 5% | 97% | 53% |
| Share in Total Exports | 52% | 1% | 40% | 8% |
| Rev. Contribution | 52% | 12% | 27% | 9% |

2024

| | | | | |
|-------------------------------|--------------|-------------|-------------|-------------|
| Total Revenue | 27,095 mn TL | 3,163 mn TL | 7,249 mn TL | 6,606 mn TL |
| Domestic | 8,981 mn TL | 3,044 mn TL | 862 mn TL | 2,666 mn TL |
| Export | 18,114 mn TL | 118 mn TL | 6,387 mn TL | 3,940 mn TL |
| Export Share* | 67% | 4% | 88% | 60% |
| Share in Total Exports | 63% | 0% | 22% | 14% |
| Rev. Contribution | 61% | 7% | 16% | 15% |

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

A GLOBAL
COMPANY



THE LARGEST



PIONEER



MARKET LEADER



FINANCIAL INDICATORS

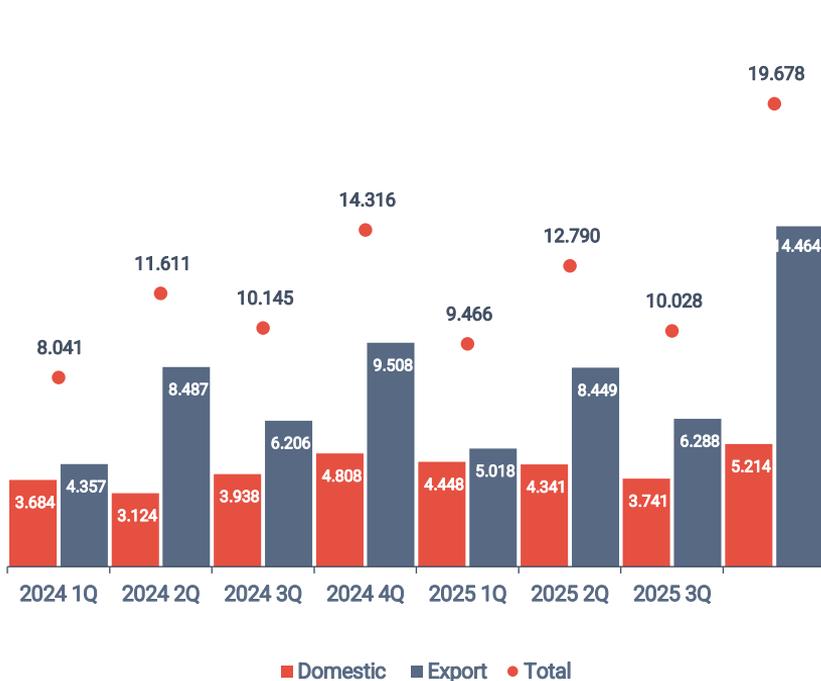


| Income St. (million TL) | 2025 | 2024 | Change (%) |
|----------------------------|--------|--------|------------|
| Net Sales | 51.962 | 44.112 | 18% |
| Gross Profit | 9.938 | 6.982 | 42% |
| Gross Profit Margin | 19,1% | 15,8% | |
| Operating Profit | 2.105 | -919 | 329% |
| Operating Profit Margin | 4,1% | -2,1% | |
| EBITDA | 2.153 | -1.008 | 314% |
| EBITDA Margin | 4,1% | -2,3% | |
| Pre-Tax Profit | -1.859 | -3.911 | 52% |
| Net Period Profit | -1.459 | -4.063 | 64% |
| Net Profit Margin | -2,8% | -9,2% | |

| | 2025 4Q | 2024 4Q | Change (%) |
|--|---------|---------|------------|
| | 19.678 | 14.316 | 37% |
| | 3.140 | 2.515 | 25% |
| | 16,0% | 17,6% | |
| | 644 | -180 | 459% |
| | 3,3% | -1,3% | |
| | 622 | 167 | 271% |
| | 3,2% | 1,2% | |
| | -868 | -669 | -30% |
| | -1.004 | -725 | -38% |
| | -5,1% | -5,1% | |

FINANCIAL INDICATORS

Revenue (Million TL)



REVENUE DISTRIBUTION



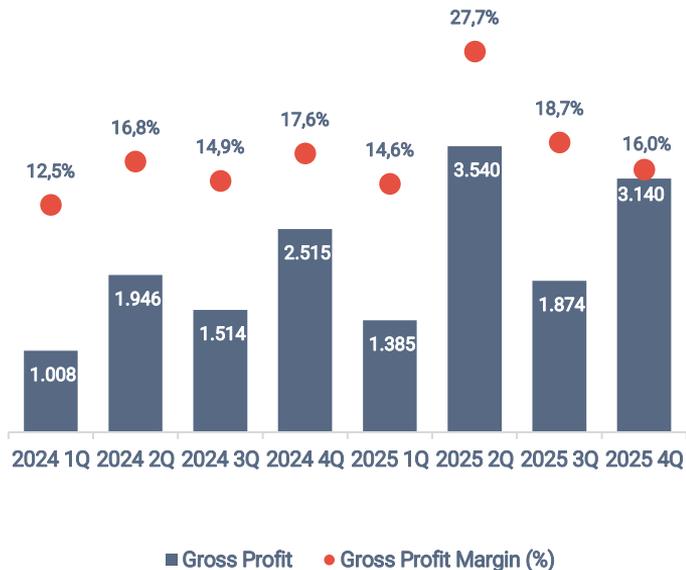
In 2025, 64% of our total revenues were derived from commercial vehicles, 27% from military vehicles, and 9% from spare parts and services. In the fourth quarter of 2025, 51% of total revenues were derived from commercial vehicles, 43% from military vehicles, and 6% from spare parts and service. The share of military vehicle revenues in total revenue increased by 11 percentage points compared to the previous year. This further enhances the positive contribution of military vehicles, which have higher profit margins, to our financial performance.

4Q sales increased by 37% to 19.7 billion TL, indicating that overall growth for the year was largely concentrated in the final quarter.

The compensation payment (2.9 billion TL) from the Romania project negatively impacted annual and Q4 revenues by 4% and 9%, respectively. Annual revenue, excluding the compensation payment, is 55 billion TL, and Q4 revenue is 22.6 billion TL.

FINANCIAL INDICATORS

Gross Profit (Million TL)



GROSS PROFIT MARGIN IMPROVEMENT

The gross profit margin for the 2025 is 19.1%.

19.1%

Increased share of defense in product mix

Rise in exchange rates (Euro/TL)

Slowdown in inflation trend

Compensation payments eliminated; annual gross profit margin 23%, 4Q gross profit margin 27%

FINANCIAL INDICATORS

EBITDA (Million TL)



EBITDA IMPROVEMENT

EBITDA reached a profit of TL 2.2 billion.

4.1%

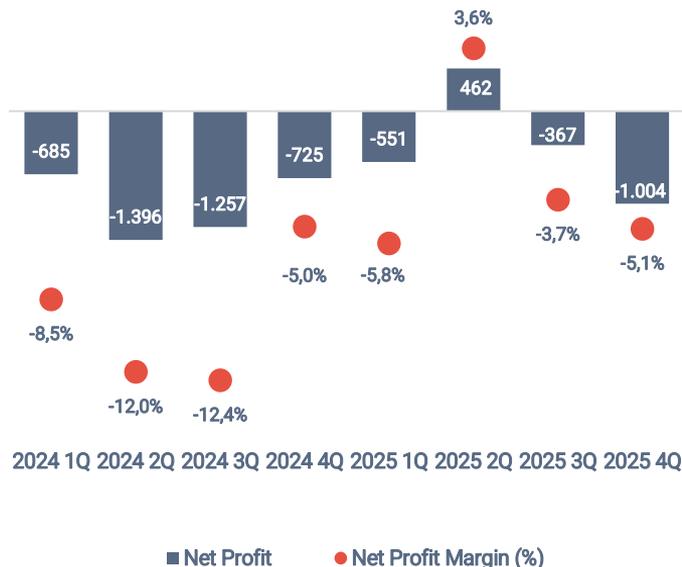
EBITDA showed a significant increase driven by the increase in gross profit and the performance of operating expenses.

Effective cost management led to a decrease in operating expenses compared to the previous year.

Compensation payments eliminated; annual EBITDA margin 9%, 4Q EBITDA margin 16%

FINANCIAL INDICATORS

Net Profit (Million TL)



Net Profit and Margin Improvement

A net loss of 1.459 million TL was realized due to the positive impact of deferred tax income and increase in operational profitability.

Increase in operational profitability resulted in a pre-tax loss of 1.859 million TL

While the debt level is increasing, the positive impact of the improving borrowing cost and the expense effect of exchange rate differences limiting financing costs.

Efficient cost management and strong operational performance led to an increase in the EBITDA margin, while deferred tax income contributed positively to net profit.

Compensation payments eliminated; annual net profit margin 1,4%, 4Q net profit margin 5,2%

FINANCIAL INDICATORS



| Cash Flow Statement (Million TL) | 31.12.2025 | 31.12.2024 |
|--|------------|------------|
| Cash Flows from Operating Activities | 3.598 | -273 |
| Cash Flows from Investing Activities | -2.614 | -3.262 |
| Cash Flows from Financing Activities | 4.791 | -3.838 |
| Cash/Loss Effect on Cash and Cash Equivalents | -346 | -3.971 |
| Cash and Cash Equivalents at Beginning of Period | 1.926 | 12.798 |
| Cash and Cash Equivalents at End of Period | 6.725 | 1.925 |

FINANCIAL INDICATORS



Balance Sheet (million TL)

31.12.2025

31.12.2024

| | | |
|-------------------------------------|---------------|---------------|
| Current Assets | 43.117 | 34.532 |
| Cash and cash equivalents | 6.731 | 1.926 |
| Inventories | 16.230 | 15.658 |
| Non-current | 22.468 | 17.700 |
| Total Assets | 65.585 | 52.232 |
| Current Liabilities | 41.368 | 24.630 |
| Current Liabilities | 15.668 | 16.884 |
| Equity | 8.549 | 10.718 |
| Total Liabilities and Equity | 65.585 | 52.232 |
| Net Working Capital | 21.735 | 22.843 |
| Net Debt | 27.821 | 25.909 |
| Investments | 3.295 | 4.050 |

Ratios

31.12.2025

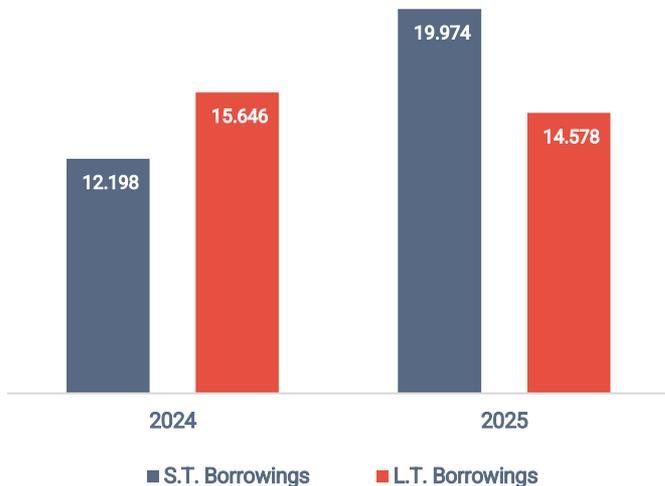
31.12.2024

| | | |
|-------------------------------|-------|--------|
| Current Ratio | 1,04 | 1,40 |
| Liquidity Ratio | 0,65 | 0,77 |
| Current Liabilities / Total | 0,73 | 0,59 |
| Net Financial Debt / EBITDA | 12,92 | -25,71 |
| Net Debt / Equity | 3,25 | 2,42 |
| Equity / Total Assets | 0,13 | 0,21 |
| Net Working Capital / Revenue | 0,42 | 0,52 |

Inventories remained flat despite increased activity volume. NWC decreased by 5%, from 22.8 billion TL to 21.7 billion TL. The decrease in the NWC/revenue ratio indicates an improvement in working capital management. Investments decreased by 27% to 3 billion TL during the same period. Net debt growth was limited to 7%.

FINANCIAL INDICATORS

Borrowings (Million TL)



Debt Position

2025
(Million TL)

2024
(Million TL)

Annual %

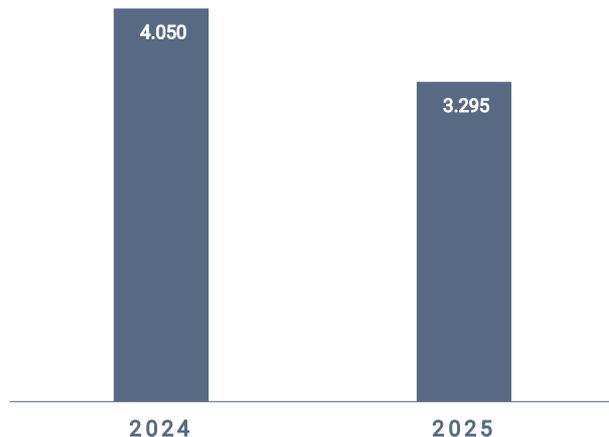
| | | | |
|-----------------------------|--------|--------|------|
| Total Financial Debt | 34.551 | 27.835 | 24% |
| Cash and Cash Equivalents | 6.731 | 1.926 | 249% |
| Net Financial Debt | 27.821 | 25.909 | 7% |
| Net Financial Debt / EBITDA | 12,92 | -25,71 | |

Despite a 24% increase in total financial debt, net financial debt growth was limited to 7% thanks to strong increases in cash and cash equivalents.

Exchange rate risk and liquidity are actively monitored, and the maturity and currency type of borrowings are decided by taking into account the foreign exchange position and liquidity risk.

FINANCIAL INDICATORS

Investment Expenditures



Investment expenditures consist of the optimization of production areas, investments to increase efficiency, R&D investments, modernization and maintenance investments.

R&D AND PRODUCT INVESTMENTS



Modernization and Efficiency



R&D and Product Investments



Digital Transformation

A total investment of 3,295 million TL (77 million USD) was made in 2025 (2024: 4.050 Million TL equivalent to 94 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 our long-term competitiveness and strengthen our technological leadership.



FINANCIAL OUTLOOK PAST PERIODS



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 | 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 |
| Current 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 | 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

*** After TMS 29

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 |

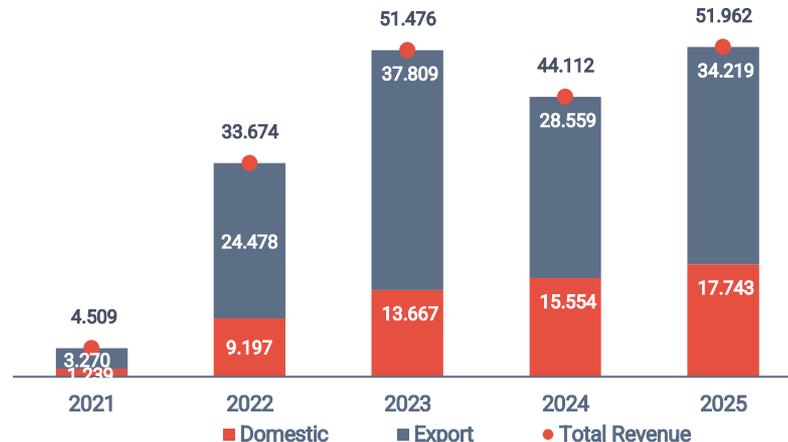
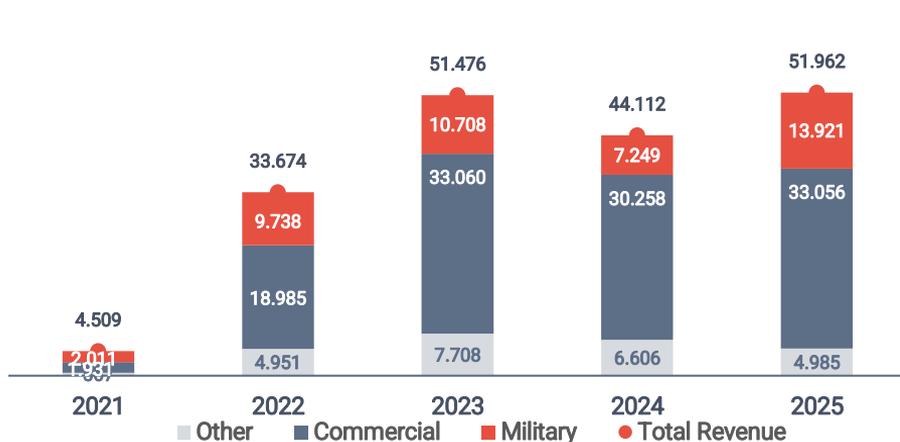
* Before TMS 29

** Indexed to 2025 YE

*** After TMS 29

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% |
| Military | 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.





BORSA
İSTANBUL

(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

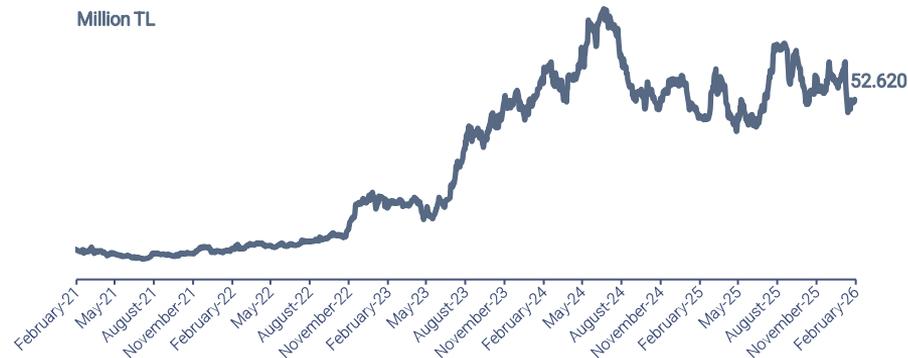
Credit Rating: BB / (Stable Outlook) Long-Term International

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

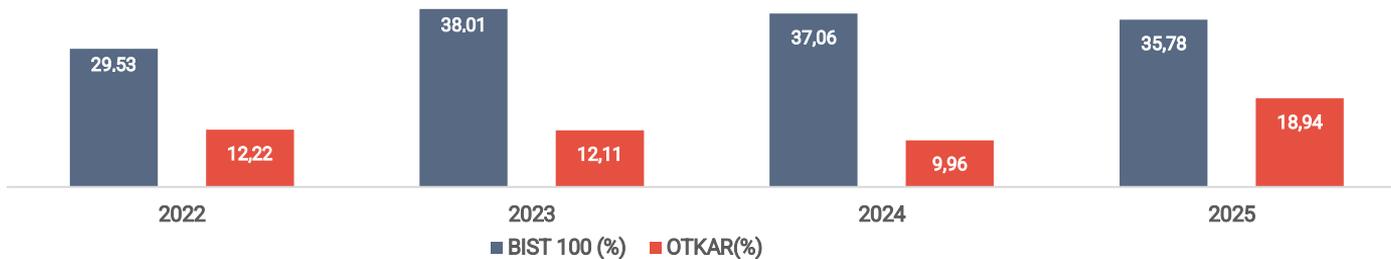
Stock Performance



Market Capitalization



Foreign Share (As of 31st December)



DIVIDEND



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

5,99
Injury
Rate

23,028
PERSON*HOURS
Ohs
Training

92,278
PERSON*HOURS
Total Training

Environmental Indicators

6,559 GJ
Energy Savings

155.000 m³
Recovered
Water

17.03 GJ
ENERGY CONSUMPTION
Per UNIT Grid And SOLAR

99%
Waste
Recovery Ratio

3,482 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 2025 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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