

2025 3- Month FINANCIAL RESULTS

Otokar



With the Capital Markets Board of Turkey's Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 inflationary accounting provisions.

Accordingly, this presentation on the first quarter of 2025 financial results contain the Company's financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting provisions, in accordance with CMB's decision dated 28.12.2023.

Neither Otokar nor any of its directors, managers, or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.

Turkey's **100% domestically** owned leading automotive and defense industry company

A **global company**, intellectual property rights belong to itself and its products are in use on 5 continents as well as in more than 75 countries

For the 16th time, **market leader** in the total bus segments in which it operates

Vision

Otokar's vision is to preserve the local and national identity of its products by developing technologies in-house, also to provide continued satisfaction for its clients, employees, and shareholders with total excellence philosophy.

Mission

Otokar's primary mission is to design, manufacture and market commercial vehicles and various defense industry products with global competitive strength, all developed to meet customer expectations.



1963

- Establishment
- Production of buses under the license of Magirus-Deutz



1970s

- Turkey's first intercity bus
- The first Turkish Armored Vehicle production
- Partnering with Koç Group



1980s

- Production of 4x4 tactical vehicle under the license of Land Rover



1990s

- Military armored vehicles by own desing
- Turkey's first export of tactical armored vehicle
- Sakarya plant/factory



2000s

- Merge with the İstanbul Fruehauf A.Ş.
- Production of small and mid-size buses
- Production of Turkey's first hybrid bus
- The prime contractor of ALTAY Project



2010s

- Establishment of Otokar Europe SAS in France
- Production of 12 meters municipal buses
- Turkey's first electric bus
- Addition of Multi-wheeled and tracked armored tactical vehicles to the product family
- Production of Atlas Truck
- Establishment of Otokar Land Systems in U.A.E
- Establishment of Otokar Europe Filiala Bucuresti SRL in Romania
- Turkey's first electric armored vehicle, AKREP Ile
- Establishment of Otokar Central Asia Limited in Kazakhstan
- Introduction to BIST Sustainability index.
- 8x8 armored vehicle export agreement with UAE



2020s

- Production agreement signed between Otokar and Iveco Bus
- Commissioning of the Cataphoresis Facility
- Turkey's Best Employer Award
- Electric bus family from 6 meters to 18 meters
- Winning the tender for 120 metrobuses for Istanbul
- Turkey's unmanned heavy class ground vehicle, autonomous bus and hydrogen fueled bus
- Acquisition of Mauri Bus System S.R.L. in Italy.
- 4x4 armored vehicle export agreement with Romania.
- Establishment of a branch in Romania
- Addition of Tunland to the product family in the pick-up segment

FOUNDED IN **1963**



LOCAL CAPITAL



3,909

EMPLOYEES

(3.720 permanent employees)



552,000 M²
PRODUCTION AREA



APPROX. **300**
SALES & SERVICE NETWORK

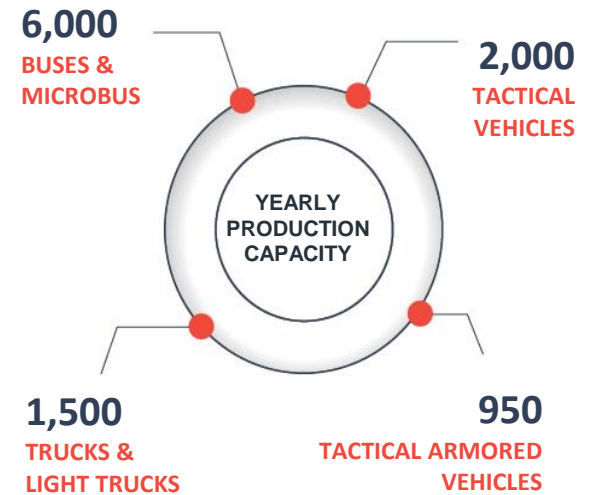


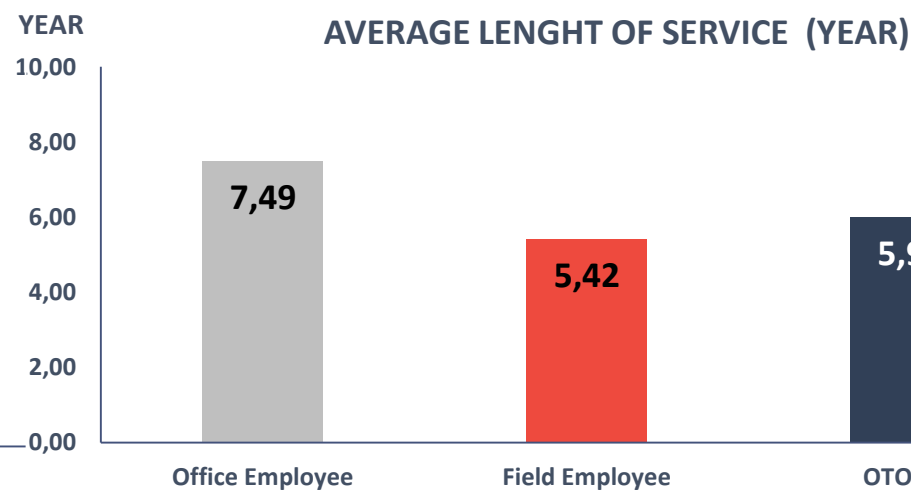
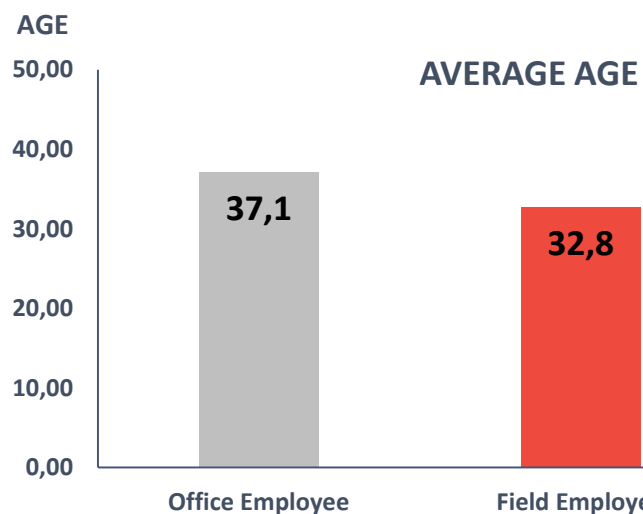
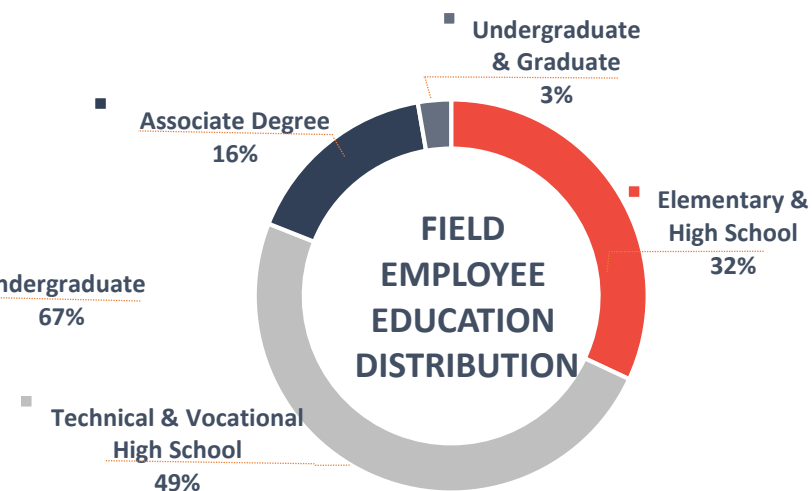
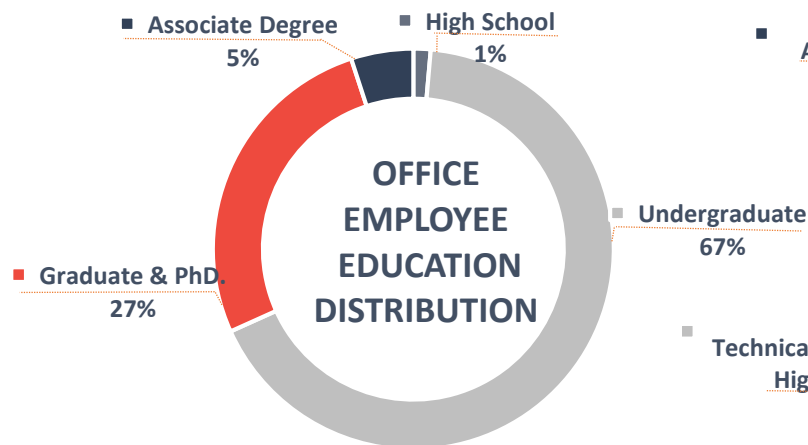
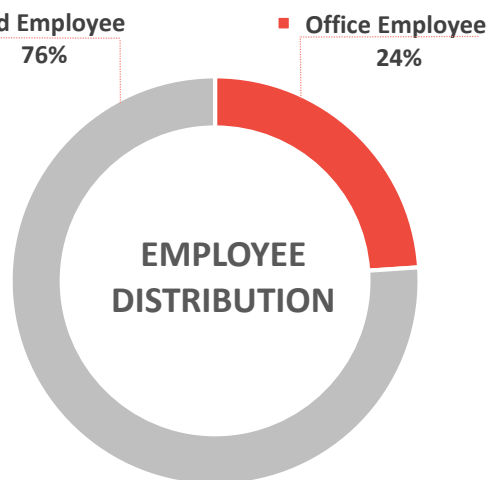
APPROXIMATELY 1 OUT OF EVERY 3 BUSES
SOLD **IN TURKEY IN 2024 IS OTOKAR**

USD 112 MILLION
EXPORT REVENUES IN 2025 3M

TL 7,960 MILLION
TURNOVER IN 2025 3M

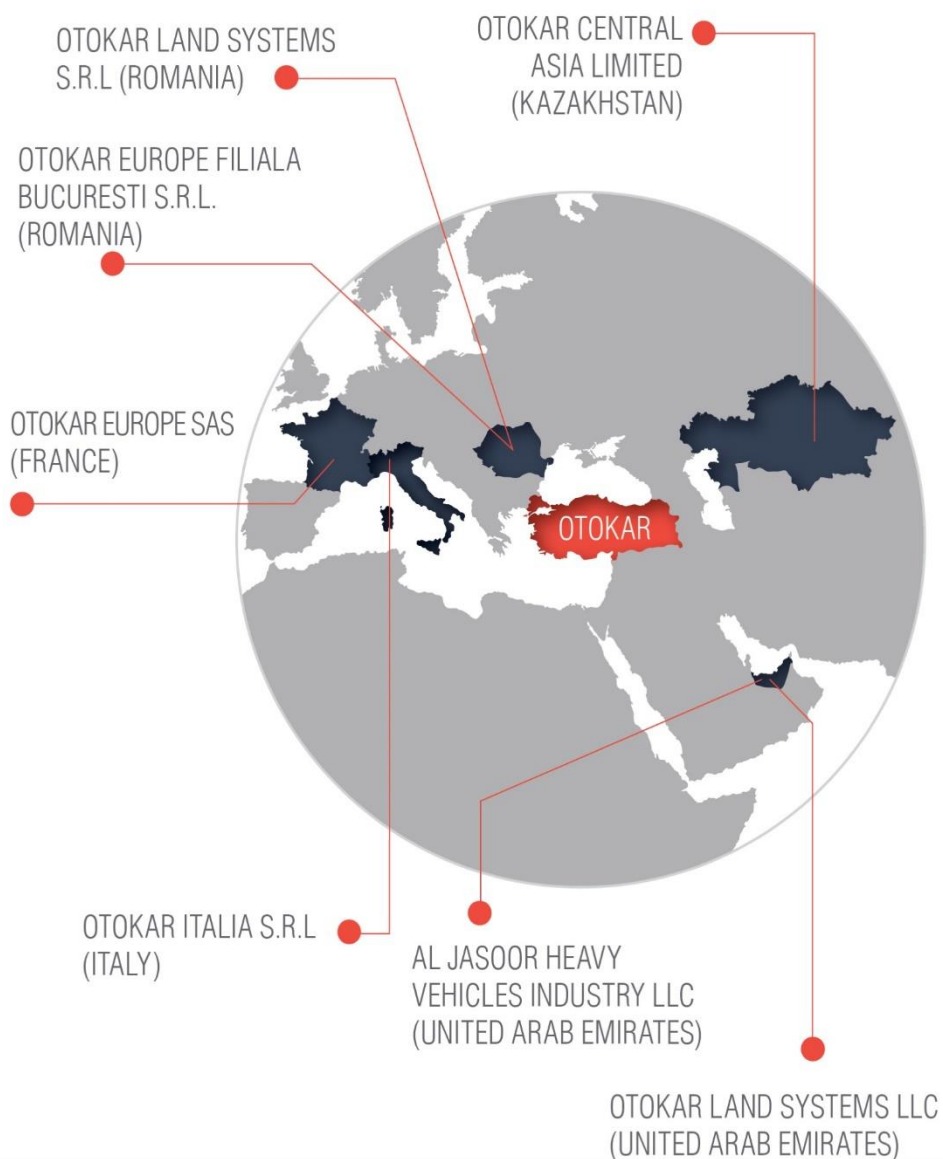
%5
2024 R&D
expenditures in turnover





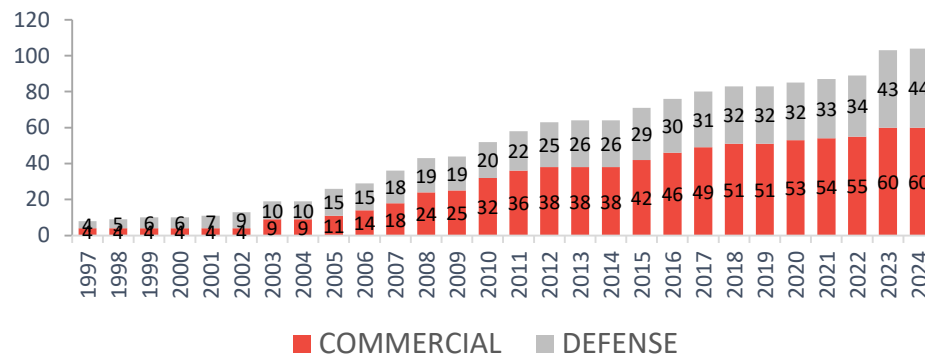


- 552.000m² factory with an annual production capacity of 10,450 units and approximately 4,000 employees in Arifiye/Sakarya



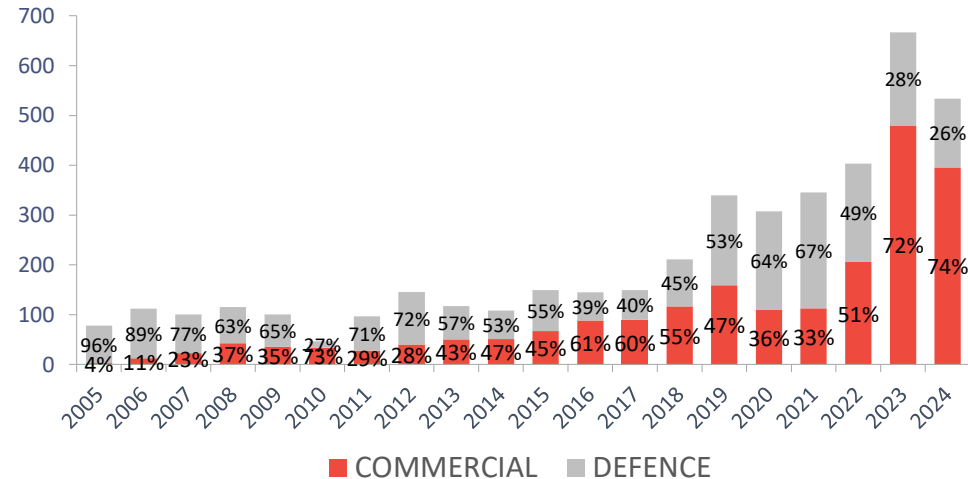
GROWTH IN EXPORT MARKETS

NUMBER OF COUNTRIES



SEGMENT BASED EXPORT

MILLION \$



PASSENGER
TRANSPORTATION

CARGO TRANSPORTATION



TACTICAL WHEELED & TRACKED ARMORED VEHICLES

SPARE PART/
OTHERS

2025 3M

Total revenue :	5,044 mn TL	1.037 mn TL	914 mn TL	} ARMORED	965 mn TL
Rev. Contribution :	63%	13%	11%		12%
Domestic :	2,229 mn TL	1,013 mn TL	-		498 mn TL
Export :	2,815 mn TL	24 mn TL	914 mn TL		467 mn TL
Export share* :	56% (bus)	2%	100%		48% (spare part)
Export share** :	35% (total)	-	11%		6% (total)

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

** The share of exports in total company turnover.

2024 3M

Total revenue :	5.238 mn TL	450 mn TL	10 mn TL	} ARMORED	1.063 mn TL
Rev. Contribution :	%77	%7	%0		%16
Domestic :	2.120 mn TL	428 mn TL	10 mn TL		539 mn TL
Export :	3,118 mn TL	22 mn TL	-		524 mn TL
Export share* :	60% (bus)	%5	-		49% (spare part)
Export share** :	46% (total)	-	-		% (total)

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

** The share of exports in total company turnover.

A GLOBAL
COMPANY

THE LARGEST



PIONEER



MARKET LEADER





- Widest product range in the Turkish bus segment with an offering that includes buses from **6 to 21 meters** with varying passenger capacities suitable for city, intercity and tourism transportation.
- Exporting buses to **60 countries**, particularly in Europe.
- Working on alternative fuelled vehicles.



- Manufactured in the 8.5-ton light truck segment from 2013 to 2025, and in the 12-ton light truck segment from 2022 to 2025. In 2024, 11 and 15-ton Atlas trucks were added to the product family, and new 9-ton Atlas trucks were added to the product group in 2025.

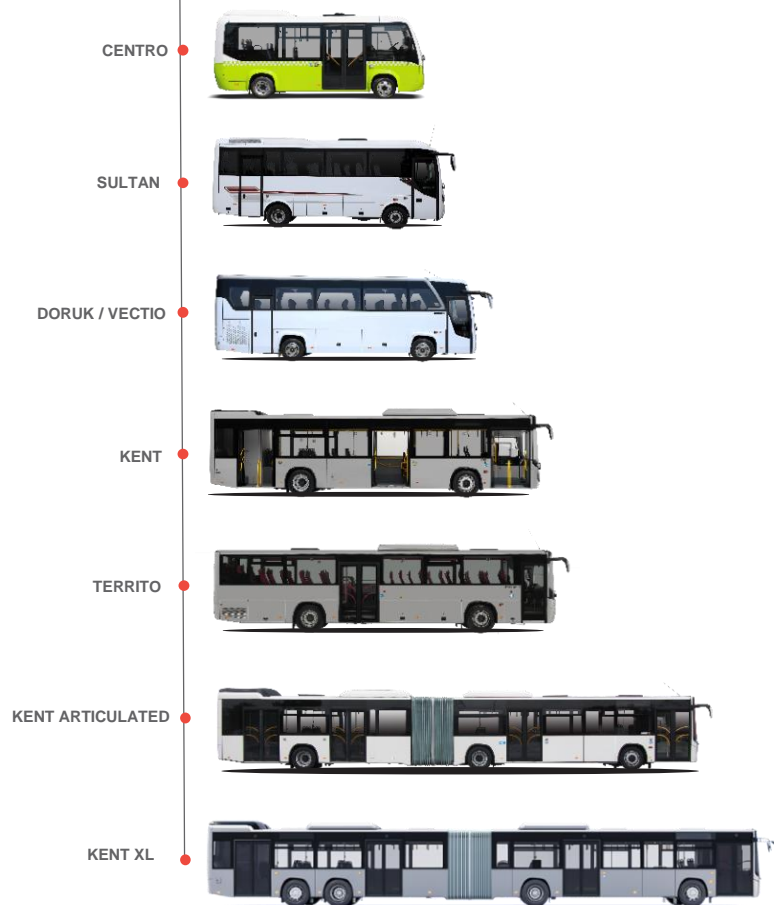


- The leading supplier of land defense systems.
- More than 30.000 vehicles are actively used both in **Turkey and also in over 40 allied and friendly countries** across continents by their armed forces and security forces.
- Products are manufactured on order basis depending on intended purposes, capacity and protection levels.

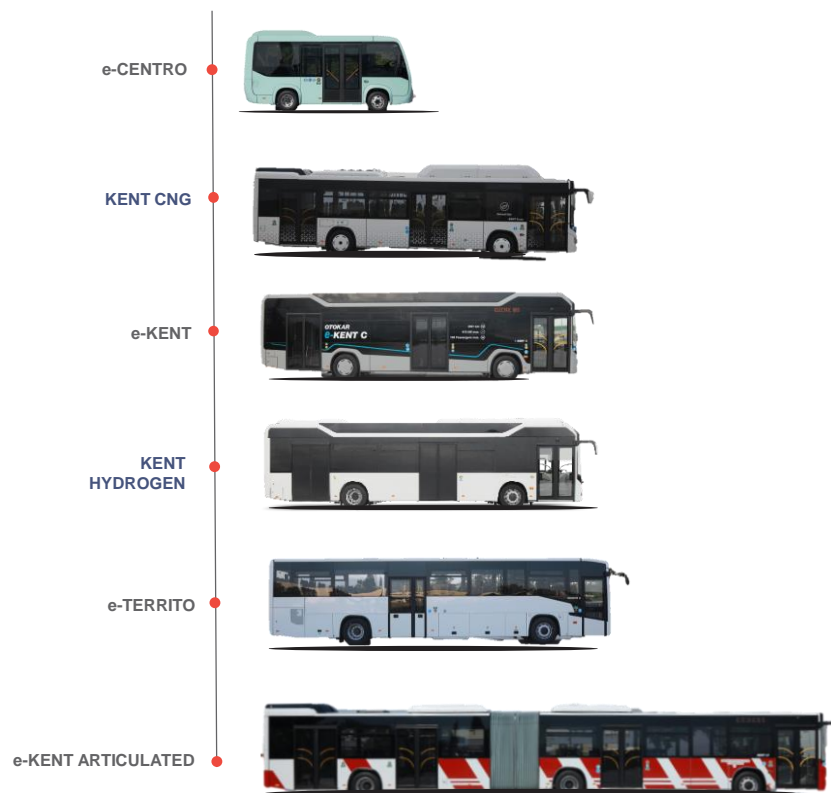


Tunland was added to the product range in 2024 in pick-up segment.

DIESEL VEHICLES



ALTERNATIVE FUELLED VEHICLES



Logistics, Cargo Transportation and Public Services

ATLAS 9



ATLAS 11



ATLAS 3D 15



Atlas 9 - Atlas 11



Garbage Truck



Road Sweeper Truck



Hydraulic Platform



Towing Truck



Dump Truck



Firetruck



Sewage Cleaner Truck

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

Atlas 3D 15



Soft Top Truck



Refrigerated Ice Cream Truck



Box Top Truck



Beverage Truck



Refrigerated Box Truck



Flatbed Truck



Cylinder Gas Carrier

TUNLAND G-7



Tunland is designed to provide the perfect pick-up experience in every detail, with its state-of-the-art driving support systems, large interior volume and different equipment options.

14 DEFENSE INDUSTRY VEHICLES

WHEELED ARMoured VEHICLES



TURRET SYSTEMS

- Open Cupola
- Üçok / Başok
- Open Anti-tank turret

TRACKED ARMoured



ROBOTIC AND UNMANNED GROUND



ELECTRICAL ARMoured



APPROXIMATELY 1 OUT OF EVERY 3 BUSES
SOLD IN TURKEY IN 2024 IS OTOKAR



In the total of segments in which it operates

Approximately **1 out of every 3** buses sold in Turkey in 2024 is Otokar

The total of the segments in which it operates as a market leader, **was the best-selling brand in Turkey.**

Otokar is **the fourth largest bus manufacturer** in Europe.



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,
LAAD 2025'te**

LAAD – 01-04 Nisan
RioCentro
Rio De Janeiro, Brezilya
SALON 4, Q50



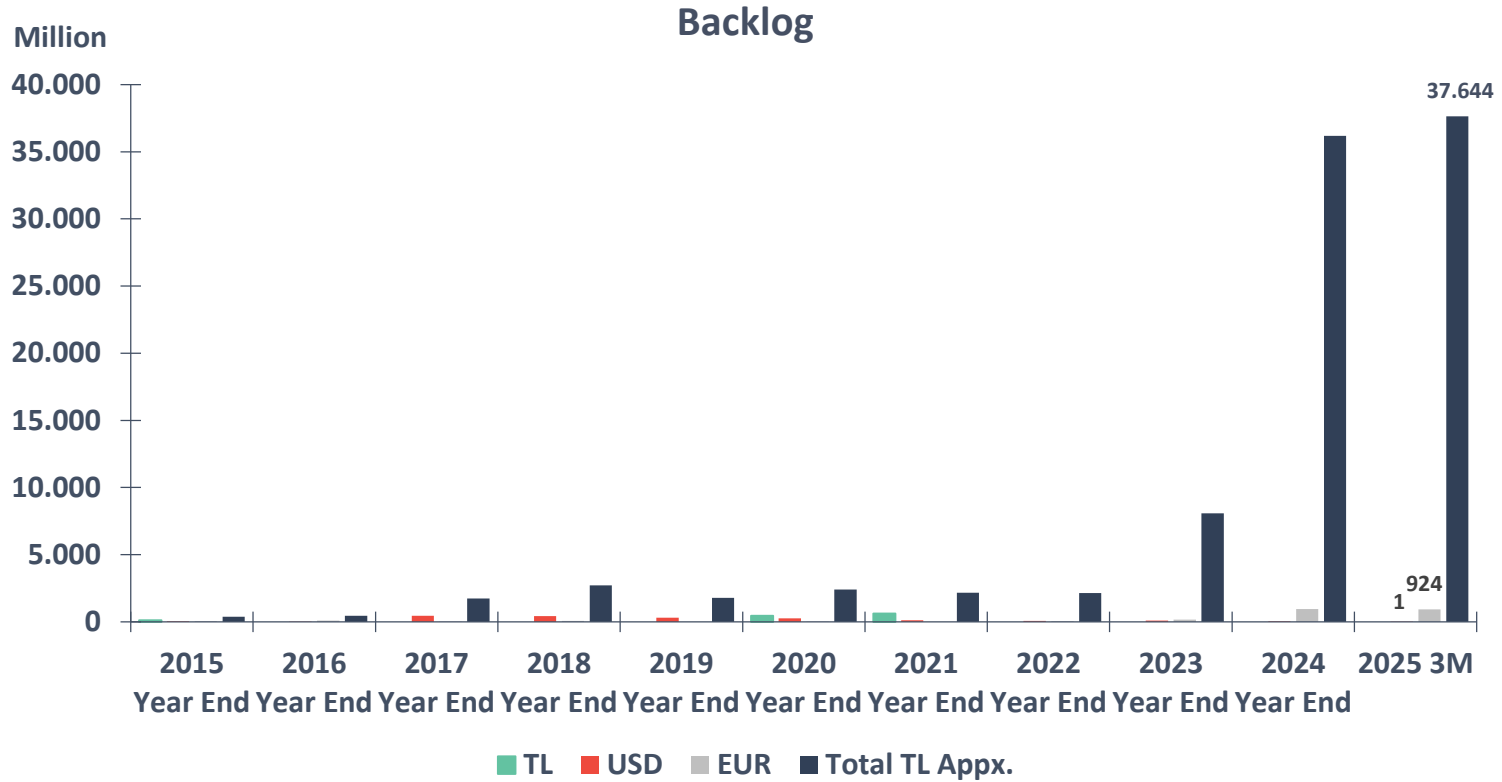
Otokar, Türkiye's global land systems manufacturer, is participating in LAAD Defence & Security 2025, South America's leading defense and security exhibition held in Rio de Janeiro between April 1-4. Otokar exhibited its modular armored tracked vehicle TULPAR. Visitors were informed about Otokar's superior 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.



- The above backlog amounts and deliveries will be held directly by Otokar Otomotiv ve Savunma Sanayi A.Ş., is related to important projects.
- Backlog consists of the 4x4 and 6x6 armored vehicles orders.
- Backlog amount to USD 1 million and EUR 924 million.
- The balance of the Romanian armored vehicle project, announced on November 27, 2024, is 857 million Euros and constitutes the majority of the backlog.
- Total TL balance was calculated using the Central Bank of the Republic of Türkiye foreign exchange buying rate dated 31.03.2025.

**Leader**

Market leader across its respective bus segments in Turkey for the last 16 years.

**Strong export performance and a global company**

Otokar, continues to grow globally, with 64% of its sales coming from export revenues.

**R&D capabilities and flexible production capability**

New product development and speed of delivery to market. Ability to develop products according to market needs.

**Products that are intellectual property rights Otokar**

The share of Otokar design vehicle sales in turnover is 93%. The number of patents and industrial design applications reached to 408.

**Sustainable growth and profitability**

Otokar added a new enterprise to its export markets by signing Turkey's largest single-item armored vehicle export contract.

**Consistent dividend distribution**

Dividend distribution within the framework of profit distribution policy.

**Significant compliance to corporate governance principles**

Increased Corporate Governance Rating to 96.93 (9.69 out of 10) as a sign that it has achieved significant compliance with corporate governance principles

Balance Sheet (000 TL)		31.03.2025	
Current Assets	34.007.849	S.T. Liabilities	33.178.684
Fixed Assets	15.922.531	L.T. Liabilities	8.332.264
		Shareholders Equity	8.419.432
Total Assets	49.930.380	Total Liabilities	49.930.380

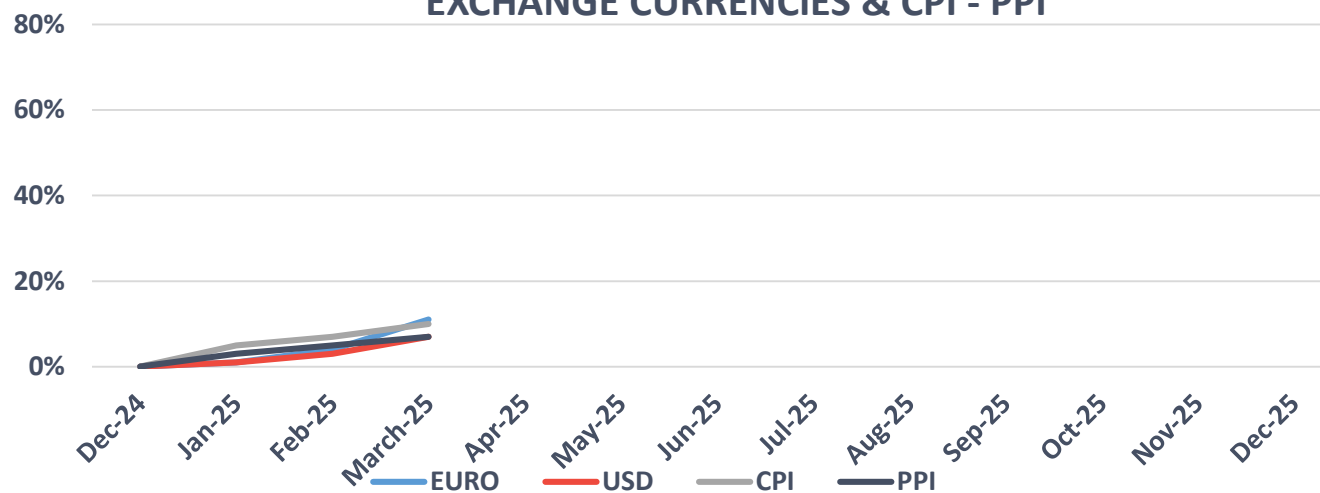
Ratios	2025 3M	2024
Net Debt/Equity	1,68	2,42
ST. Borrowing/Total Borrowings	0,80	0,64
Equity/Total Assets	0,17	0,18
Current Ratio	1,02	1,30
Liquidity Ratio	0,48	0,71

Income St. (000 TL)	2025 3M	2024 3M	Change (%)
Net Sales	7.959.654	6.761.449	18%
Gross Profit	1.164.777	847.195	38%
Operating Profit	-274.190	-496.123	45%
EBITDA	-202.152	-815.412	75%
Profit Before Tax	-738.254	-873.311	16%
Net Profit	-463.335	-576.337	20%

Ratios	2025 3M	2024 3M
Gross Margin	%14,6	%12,5
EBITDA Margin	%-2,5	%-12,1
Net Margin	%-5,8	%-8,5

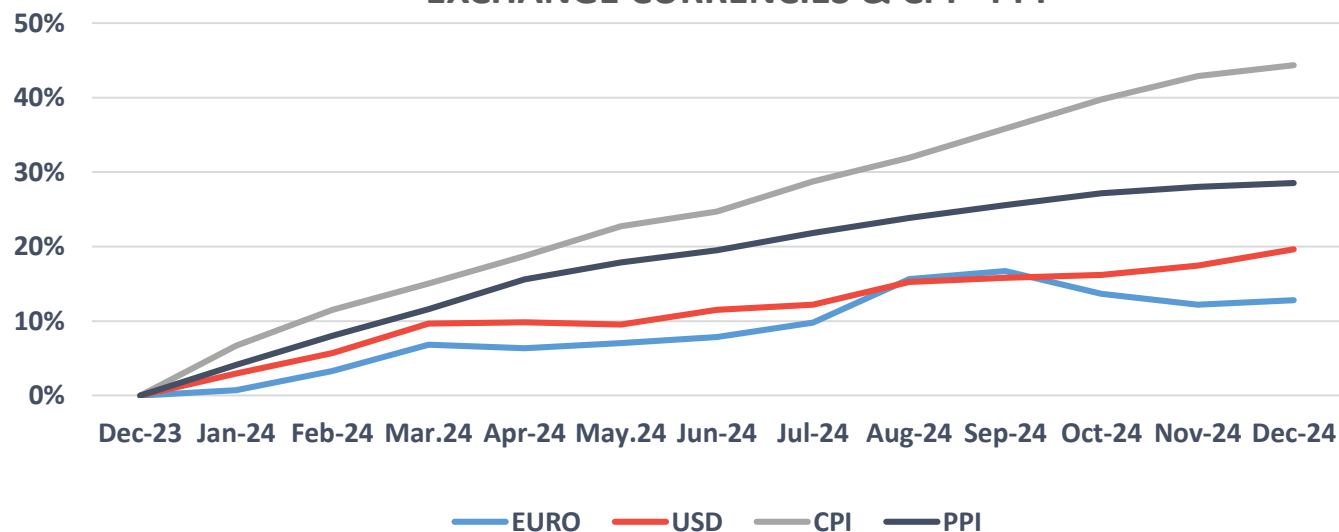
2025

EXCHANGE CURRENCIES & CPI - PPI



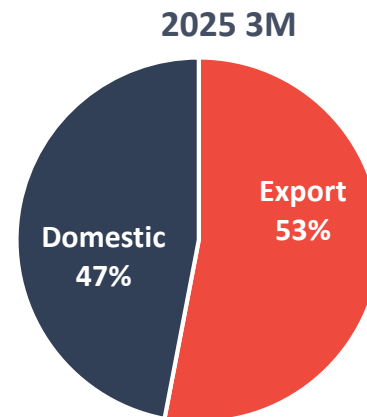
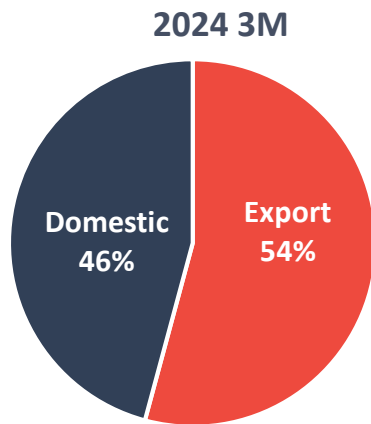
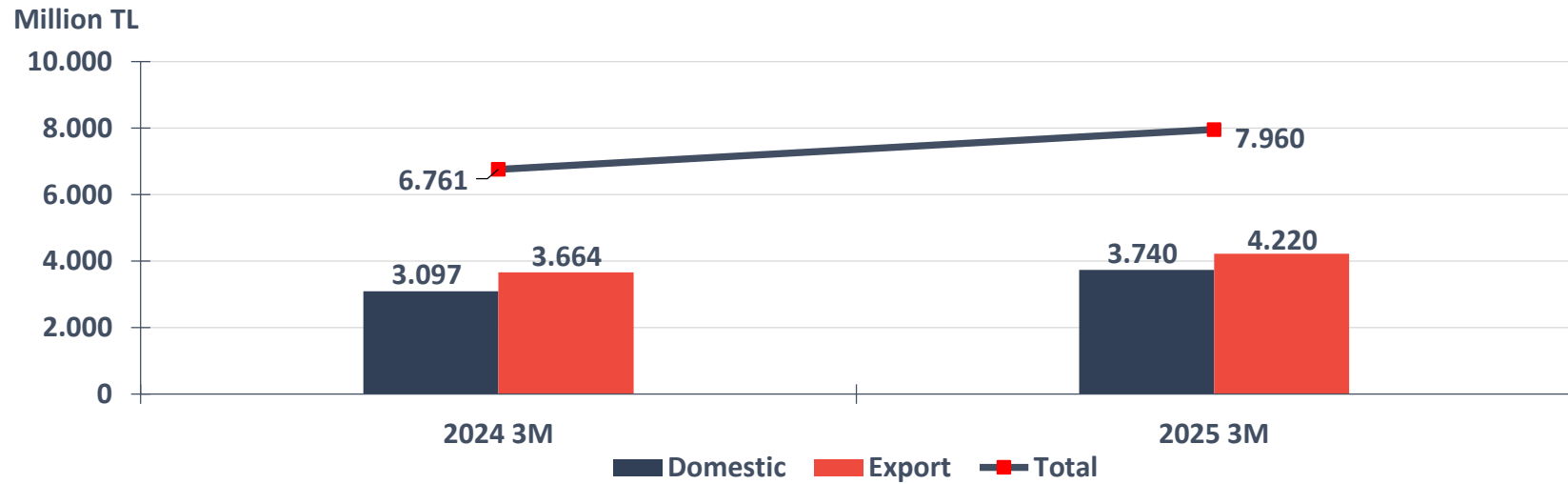
2024

EXCHANGE CURRENCIES & CPI - PPI

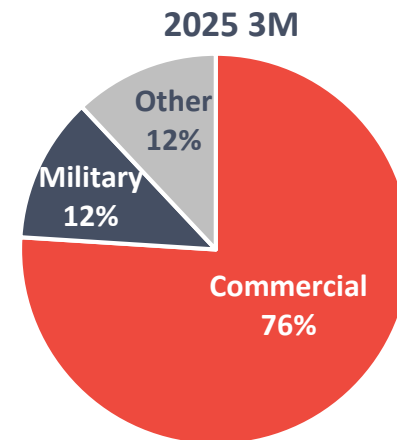
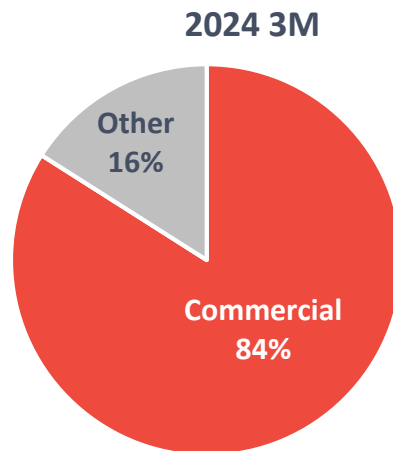
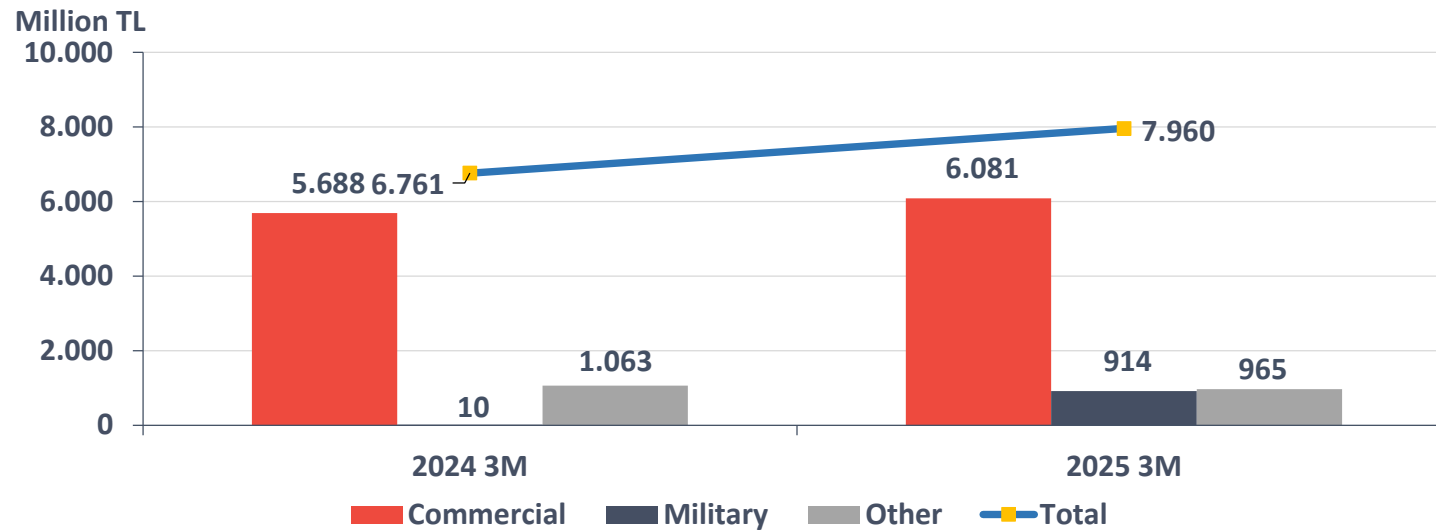


23 FINANCIAL INDICATORS

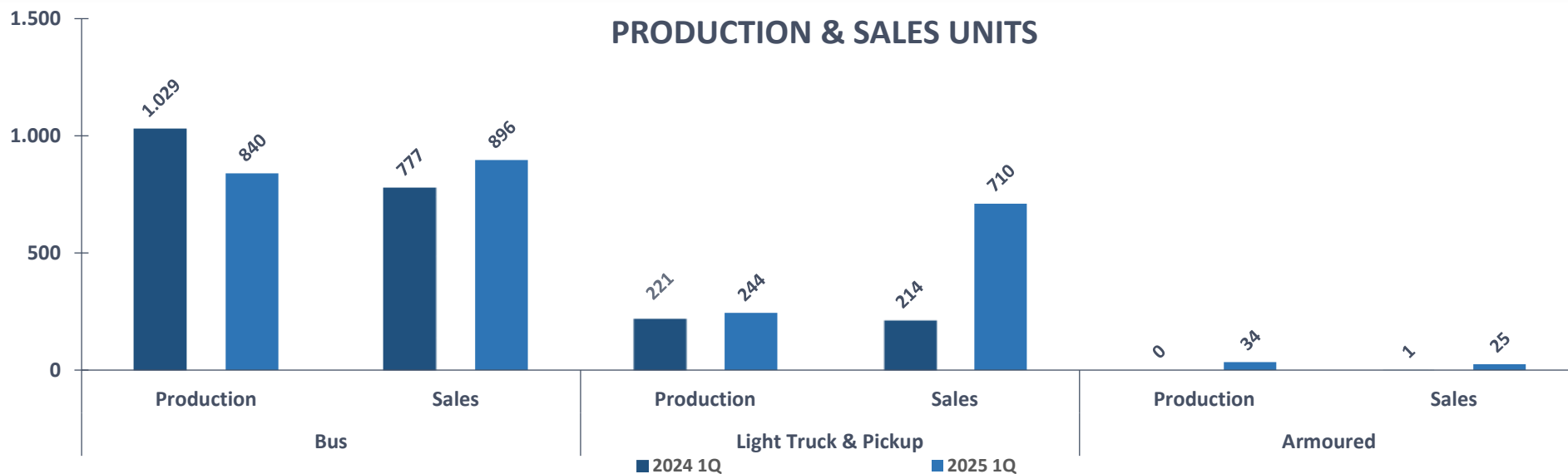
SALES



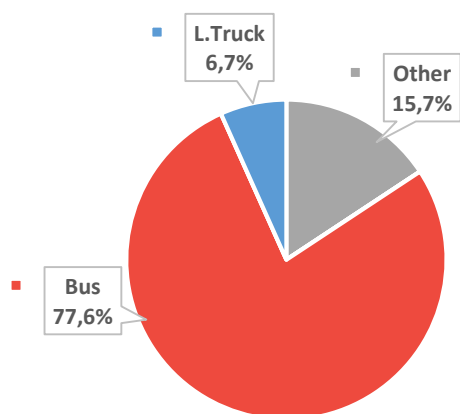
REVENUE



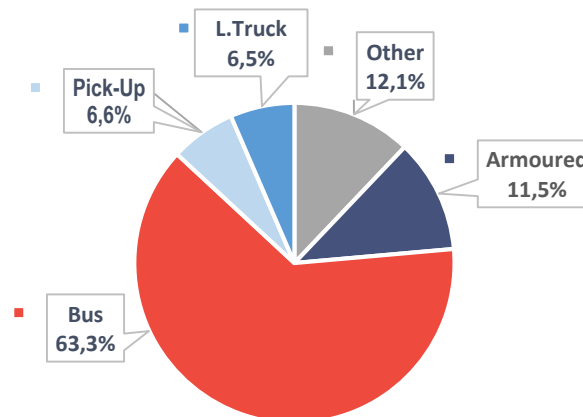
PRODUCTION & SALES UNITS



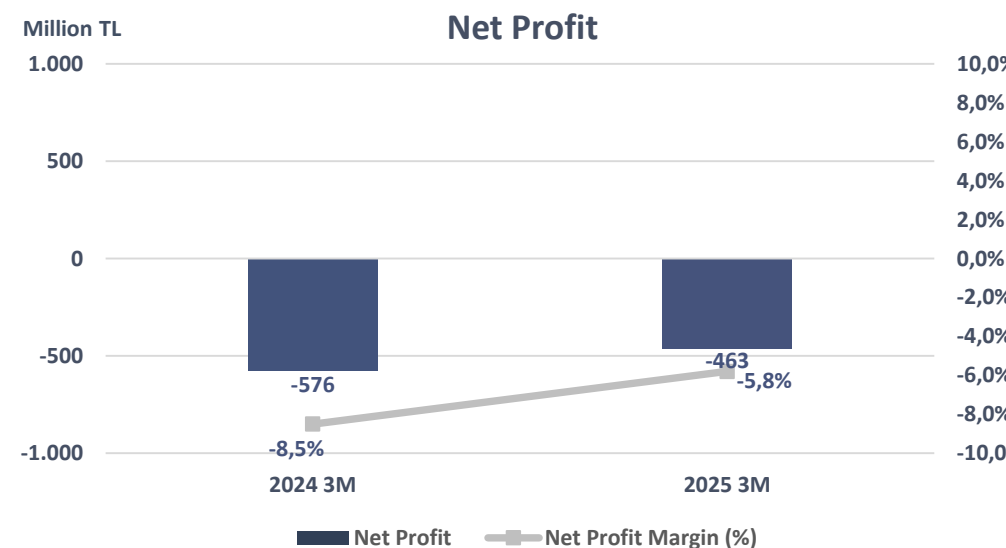
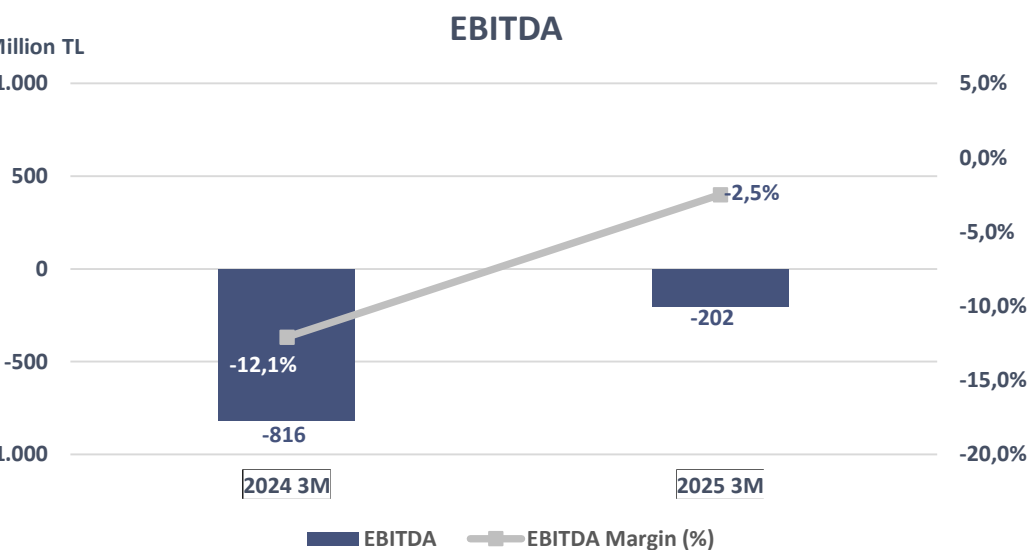
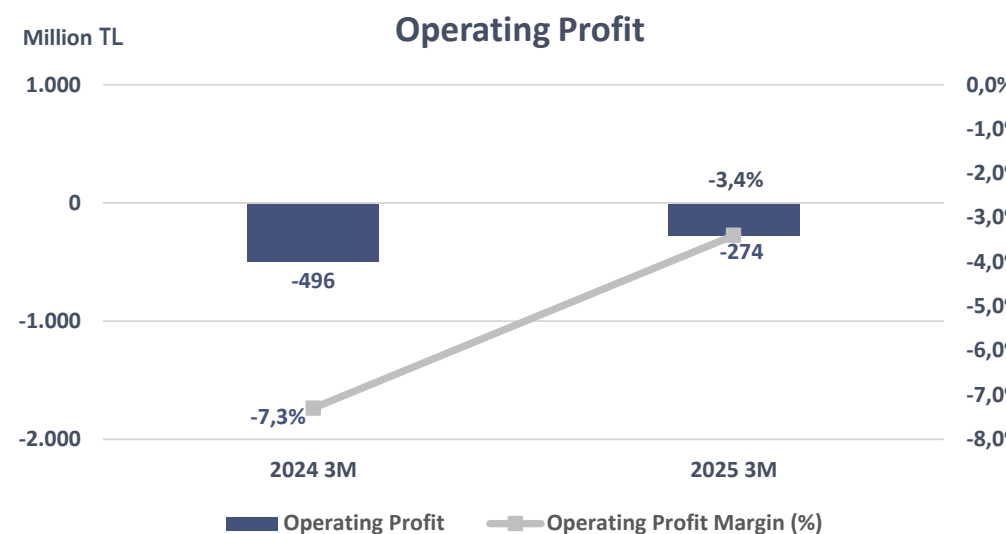
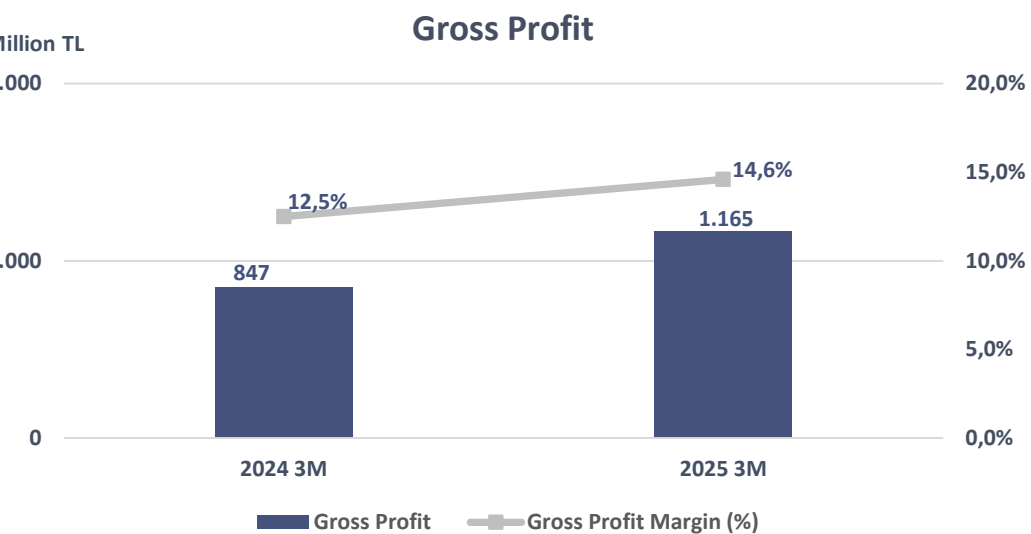
REVENUE DISTRIBUTION

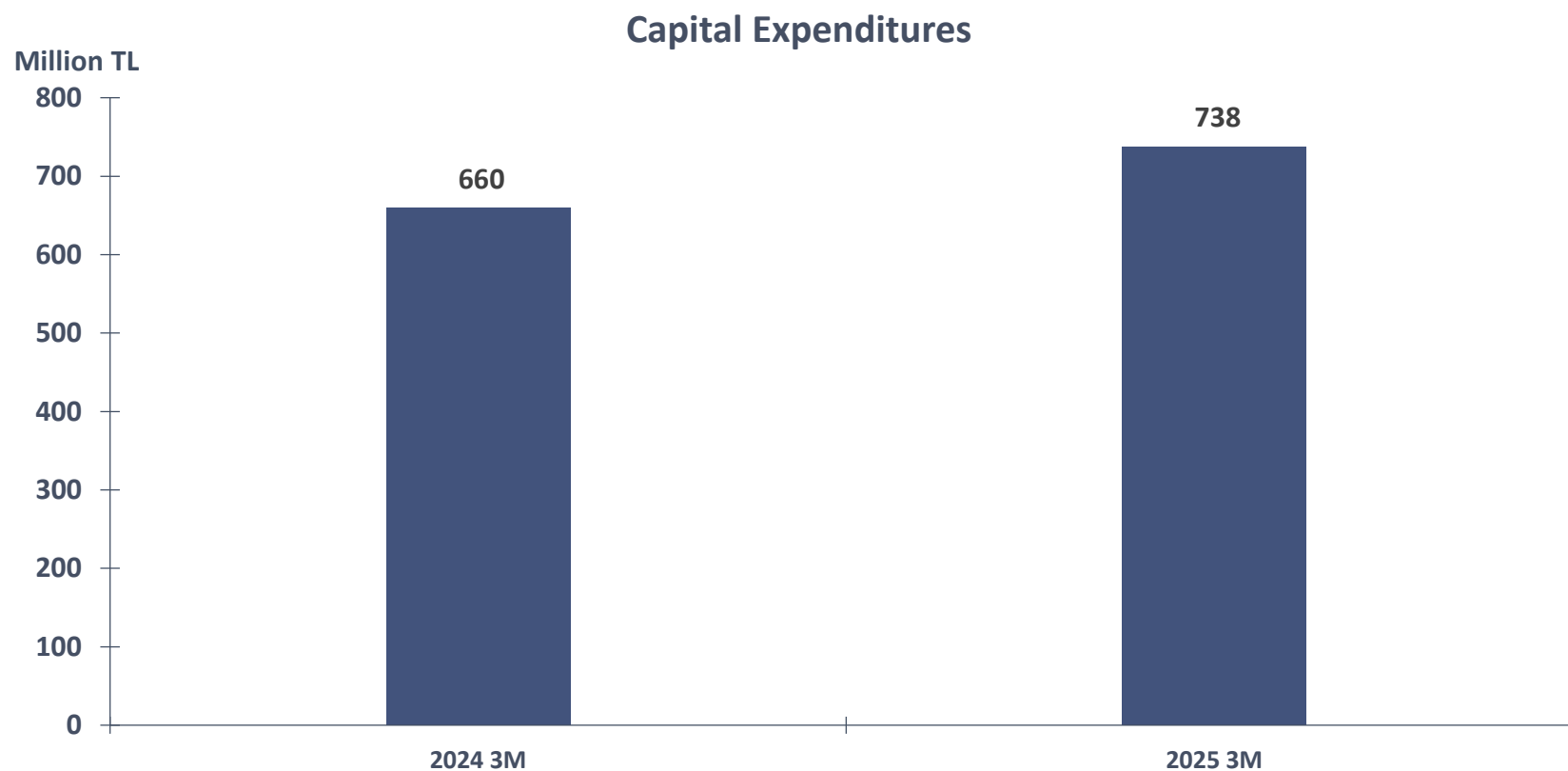


2024 3M

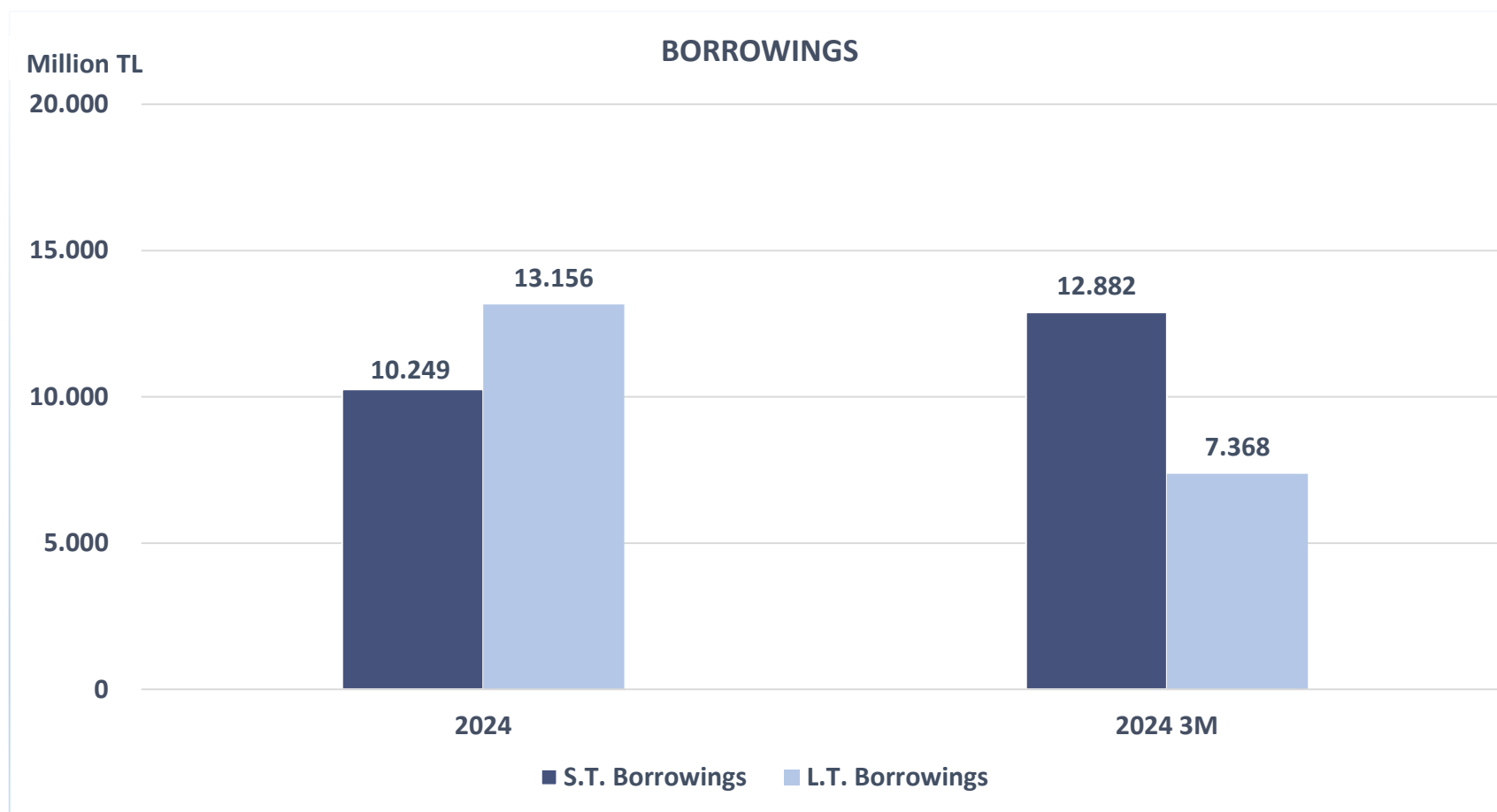


2025 3M

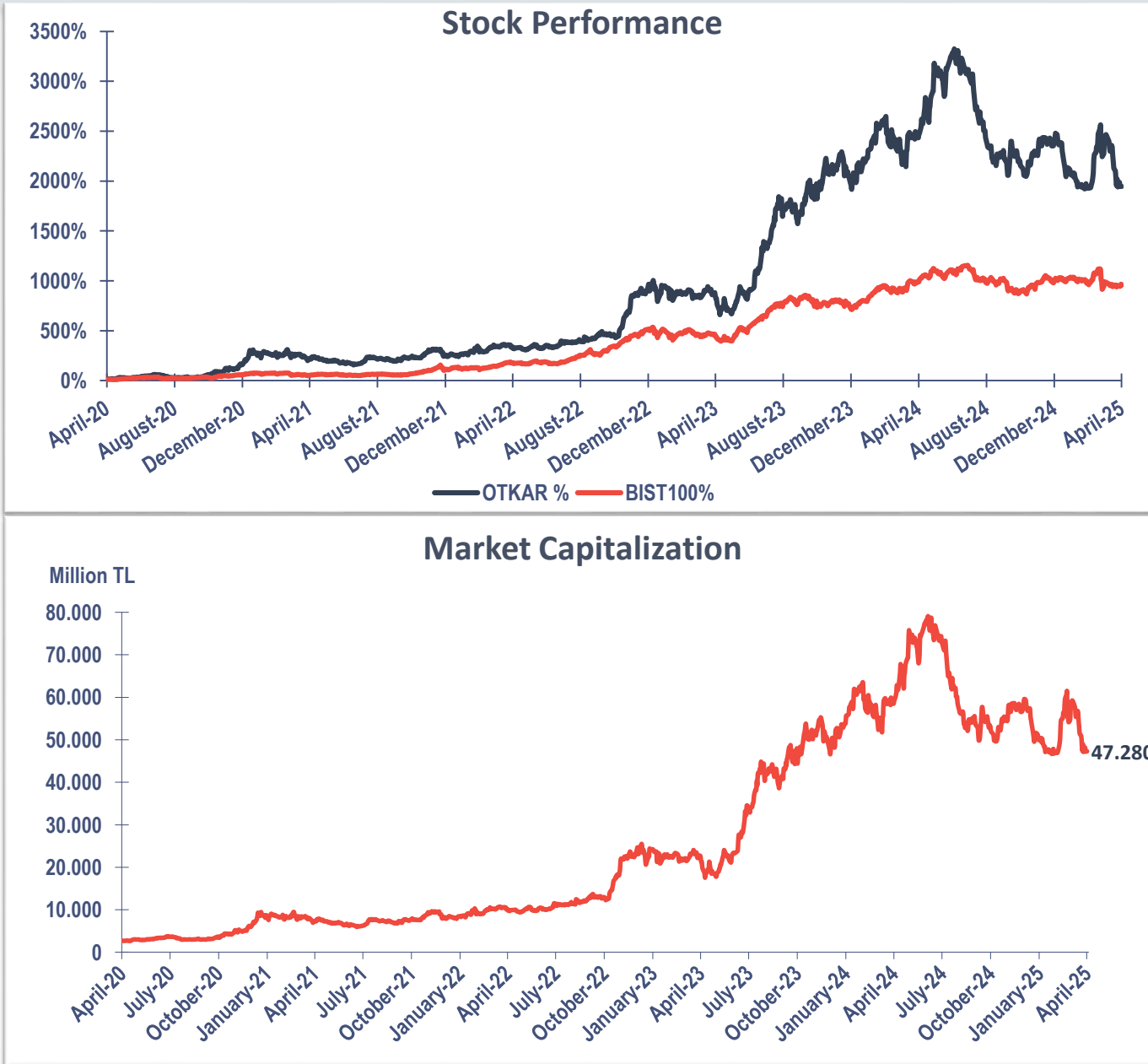




Capital expenditures consist of improvements of production areas, modernization, productivity increase, maintenance and R&D investments.



- Exchange rate risk and liquidity are monitored actively and the maturity of the borrowings and the currency type is determined by taking into consideration of the foreign currency position and liquidity risk.



R&D AND TESTING CAPABILITIES

408

The number of patents applications since establishment

% 5

Share of R&D expenditures in turnover in 2024

661

R&D employee

Industrial product designs prepared with modern technological facilities in line with market needs

Computer-aided analysis and simulation software that shortens product development times and reduces costs

Test and accreditation centers, which are among the world's leading centers in the automotive and defense industry sectors



Climatic Test Chamber with Dynamometer, the one and only of its kind in Turkey, and among the top few in Europe.



Turkey's and the world's leading modern, accredited Electromagnetic Compatibility Test Center



Turkey's hydraulic road simulator with the highest capacity



Accredited ballistic laboratory and mine testing equipment, among the most advanced and modern facilities in the world



Turkey's highest capacity six-degree-of-freedom motion simulator; Tests of performance measurements of military vehicle fire control system and stabilization algorithm

DORUK HIBRA

Turkey's first hybrid bus



DORUK DG

Turkey's first natural gas powered mid-sized bus



KENT DG

12 m CNG bus



DORUK ELECTRA

Turkey's first electric bus



e-Kent C

12 m electric bus



AKREP IIe

Turkey's first electric armoured vehicle



KENT HYDROGEN

12 m hydrogen fuel cell bus



Otokar has been listed in the BIST Sustainability Index **since 2014**

Otokar considers its sustainability strategy, protecting domestic capital structure and the goal of profitability, its sensitivity to the environment, human and society, its focus on universal human rights and business ethics principles, operational excellence and customer satisfaction, and the development of high-tech, value-added products.

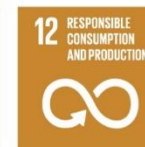
Otokar is strictly bound to the 10 principles of the **UN Global Compact** signed by Koç Holding.

Otokar is also signatory of the **Women's Empowerment Principles (WEPs)**, a joint initiative of the United Nations Women's Unit (UN Women) and the United Nations Global Compact (UN Global Compact).

Otokar **accepts 17 Global Goals for Sustainable Development** as defined by the United Nations General Assembly and carries out its activities accordingly.

R&D and Innovation for Continuous 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



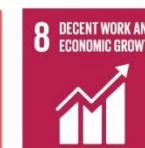
Innovative Solutions to Combating Climate Change

- Energy Efficiency in Production
- Zero Waste
- Shift to Low Carbon Economy



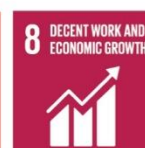
Brand Value and Customer Satisfaction

- Accessibility
- Customer Satisfaction
- Brand Value and Reputation



Employee Satisfaction

- Employee Loyalty
- Occupational Health and Safety
- Diversity and Human Rights
- Talent Management





62ND ORDINARY GENERAL
ASSEMBLY OF OTOKAR OTOMOTİV
VE SAVUNMA SANAYİ A.Ş. HELD ON
24.03.2025.

Otokar, as publicly disclosed with the material disclosure dated 22.03.2024, stated that SAHA Corporate Governance and Rating Services A.Ş. (SAHA) **increased its Corporate Governance Rating to 96.93 (9.69 out of 10)**

Rating of Adaptation to Corporate Governance Principles	Weight	Rating
Shareholders	25%	95,92
Public Disclosure & Treansperancy	25%	98,79
Stakeholders	15%	99,51
Board of Directors	35%	95,22
Total	100%	95,99



Otokar Investor Relations Department

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