

# 2024 9-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 third quarter 2024 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 15th 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

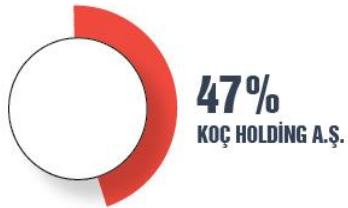


2020s

- 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.

FOUNDED IN **1963**

**100%** LOCAL CAPITAL



**3,840**  
EMPLOYEES



**552,000 M<sup>2</sup>**  
PRODUCTION AREA



APPROX. **300**  
SALES & SERVICE NETWORK

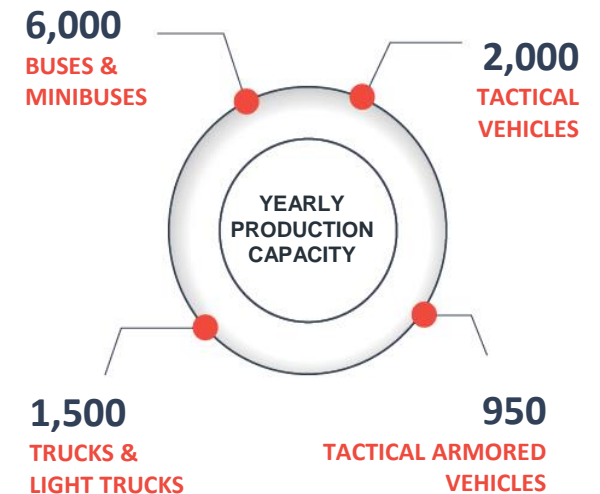


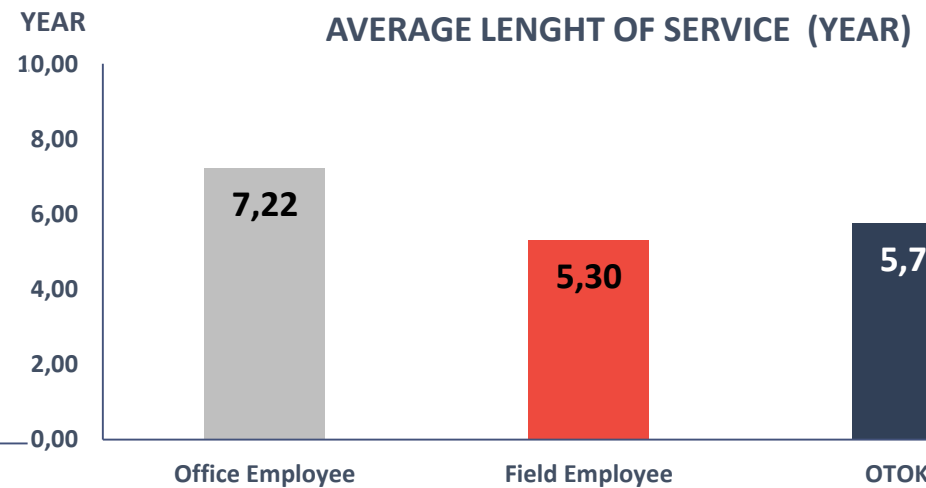
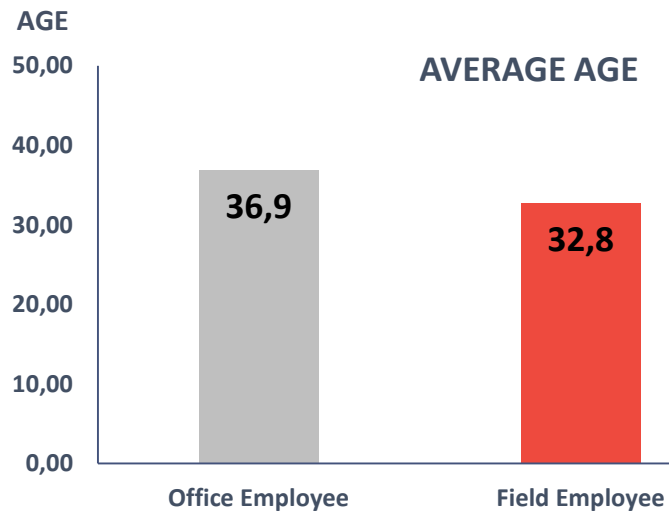
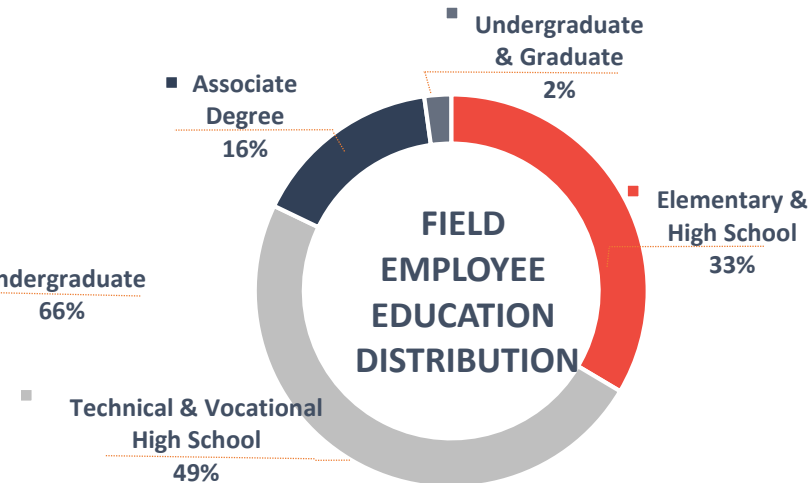
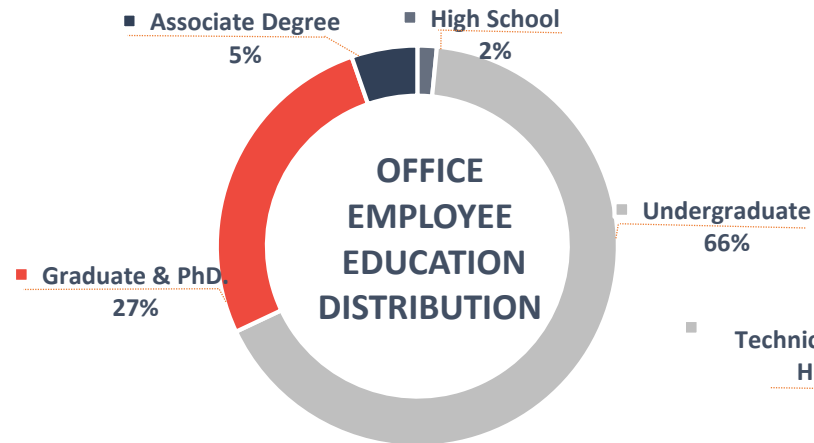
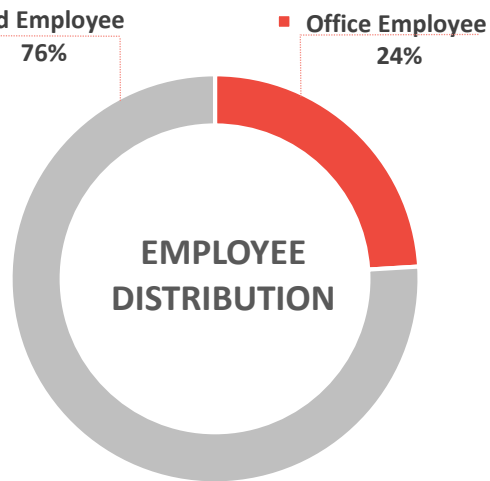
APPROXIMATELY 1 OUT OF EVERY 3 BUSES  
SOLD IN TURKEY IN 2023 IS OTOKAR

USD 382 MILLION  
EXPORT REVENUES IN 2024 9M

TL 21,421 MILLION  
TURNOVER IN 2024 9M

**%4**  
2023 R&D  
expenditures in turnover



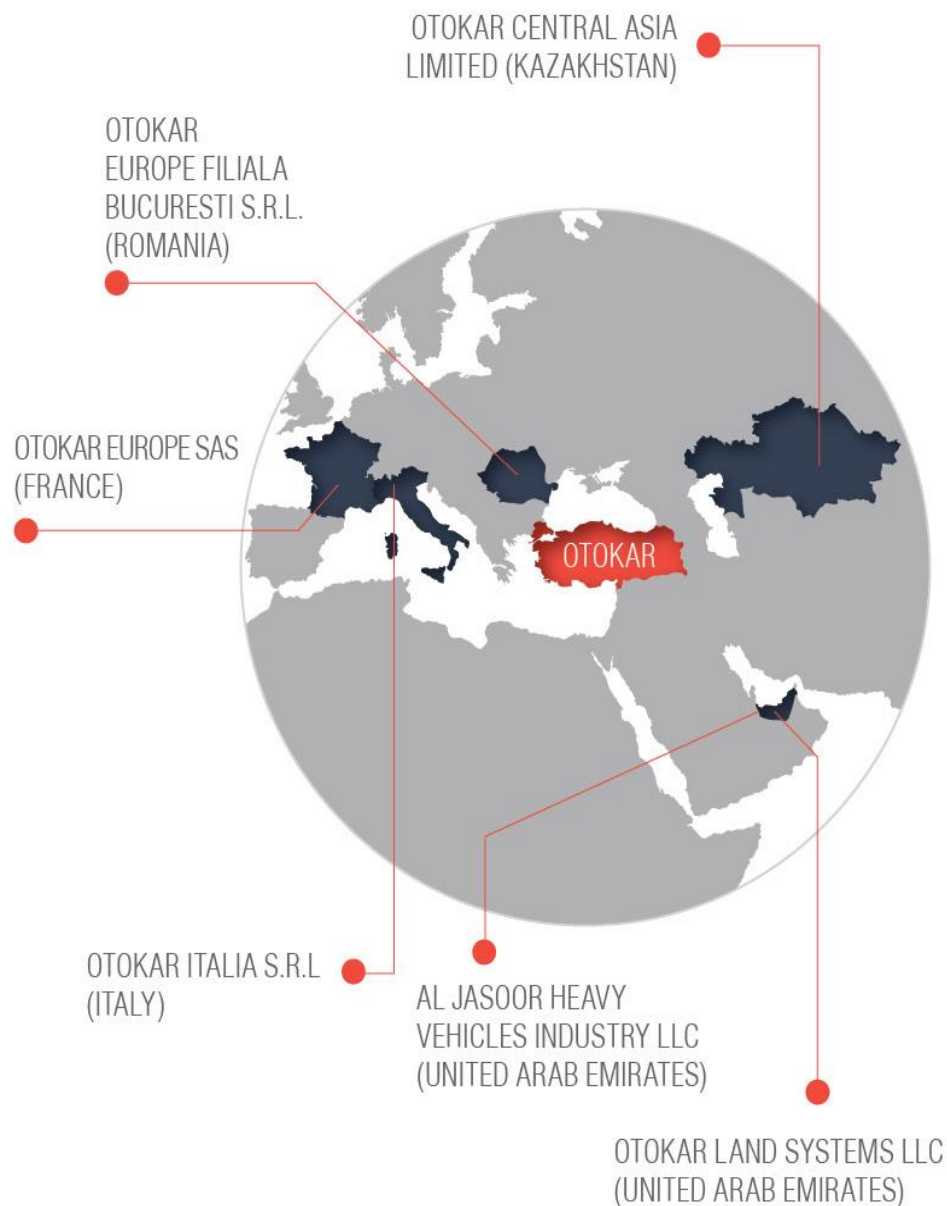






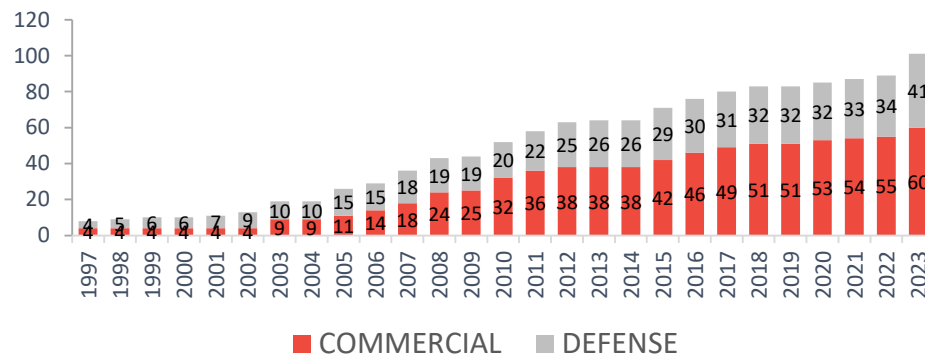
- 552.000m<sup>2</sup> factory with an annual production capacity of 10,450 units and approximately 4,000 employees in Arifiye/Sakarya



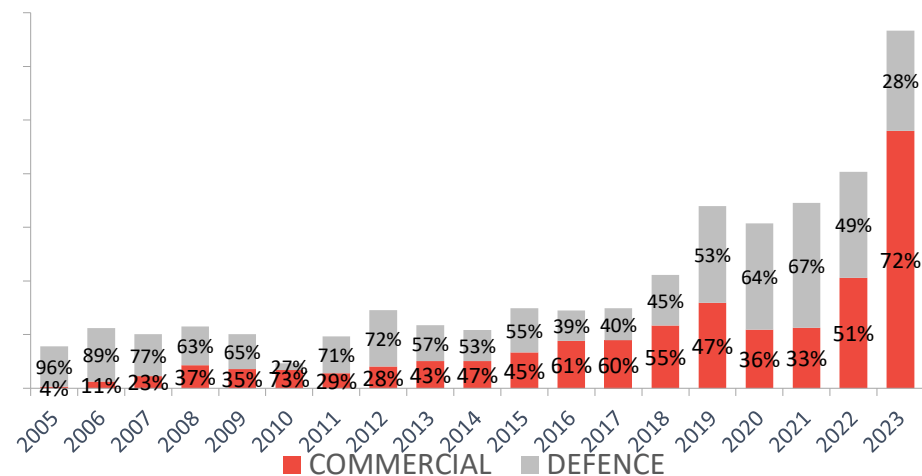


## GROWTH IN EXPORT MARKETS

NUMBER OF COUNTRIES



## SEGMENT BASED EXPORT



PASSENGER  
TRANSPORTATION

CARGO TRANSPORTATION



TACTICAL WHEELED &amp; TRACKED ARMORED VEHICLES

SPARE PART/  
OTHERS

## 2024 9M

Total revenue :	14,812 mn TL	1.235 mn TL	2,050 mn TL	3,324 mn TL
Rev. Contribution :	69%	6%	10%	16%
Domestic :	4,783 mn TL	1,157 mn TL	398 mn TL	1,387 mn TL
Export :	10,029 mn TL	78 mn TL	1,652 mn TL	1,937 mn TL
Export share* :	68% (bus)	6%	81%	58% (spare part)
Export share** :	47% (total)	-	8%	9% (total)

ARMORED

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

\*\* The share of exports in total company turnover.

## 2023 9M

Total revenue :	15.145 mn TL	1.281 mn TL	2.285 mn TL	4.290 mn TL
Rev. Contribution :	%66	%6	%10	%19
Domestic :	5.209 mn TL	1.218 mn TL	206 mn TL	1.136 mn TL
Export :	9,936 mn TL	63 mn TL	2,079 mn TL	3,154 mn TL
Export share* :	66% (bus)	%5	91%	74% (spare part)
Export share** :	43% (total)	-	9%	14% (total)

ARMORED

\* 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.



- Manufacturing light truck with 8.5-ton weight capacity in light truck segment under license since 2013. Atlas 3D, a light truck with 12-ton weight capacity was added to the product range in 2022 and 11-ton as well as 15-ton weight capacity in 2024.



- 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.

## DIESEL VEHICLES

CENTRO



SULTAN



DORUK / VECTIO



KENT



TERRITO



KENT ARTICULATED



KENT XL



## ALTERNATIVE FUELLED VEHICLES

e-CENTRO



KENT CNG



e-KENT

KENT  
HYDROGEN

e-TERRITO



e-KENT ARTICULATED



## LOGISTICS and CARGO TRANSPORTATION

ATLAS 8,5



ATLAS 11



ATLAS 3D



ATLAS 3D 15



Garbage Truck



Tarpaulin Truck



Box Top Truck



Road Sweeper Truck



Refrigerated Ice Cream Truck



Beverage Truck



Hydraulic Platform



Towing Truck



Dump Truck



Firetruck



Sewage Cleaner Truck



Refrigerated Box Truck



Sidebed Truck



Cylinder Gas Carrier

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



# 13 DEFENSE INDUSTRY VEHICLES

## WHEELED ARMoured VEHICLES



### TURRET SYSTEMS

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

## TRACKED ARMoured



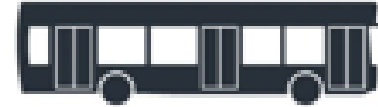
## ROBOTIC AND UNMANNED GROUND



## ELECTRICAL ARMoured



APPROXIMATELY 1 OUT OF EVERY 3 BUSES  
SOLD IN TURKEY IN 2023 IS OTOKAR



In the total of segments in which it operates

Approximately **1 out of every 3** buses sold in Turkey in 2023 is Otokar

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

Otokar accelerated its export activities, **increased its exports by 54%** compared to the same term last year





Participated in the World Defense Show (WDS) in Riyadh, the capital of Saudi Arabia, between 4-8 February 2024, and displayed its broad range of armored platforms and capabilities.

Participated in LAAD 2024, the leading South American security and defense exhibition, between April 02-04, in Sao Paulo, Brazil. Otokar displayed scaled models of its tracked armored vehicle TULPAR and COBRA II tactical wheeled armored vehicle from its broad range of armored platforms.



Introduced two new models, expanding its Atlas truck lineup. Otokar has enjoyed significant success in Turkish market with the 8.5t and 12t models. Therefore, the company diversifies its product portfolio with the new 11t and 15t Atlas models to cater to different business needs.



Otokar participated in DSA 2024 between May 06-09, in Kuala Lumpur, Malaysia. Otokar displayed its worldwide known vehicles COBRA II and AKREP II.



Participated in the Black Sea Defense, Aerospace and Security International Exhibition (BSDA), between May 22-24, in Bucharest, Romania. During the exhibition, Otokar displayed its worldwide known COBRA II 4x4 tactical wheeled armored vehicle and ARMA 8x8 wheeled armored vehicle from its broad range of armored platforms.



Exhibited four buses of its broad bus range at the Busworld Turkey held in Istanbul between May 29 and 31, 2024. Otokar debuted the new e-KENT, the electric public transportation bus, and the Autonomous e-CENTRO, in Türkiye during the Busworld exhibition.



Participated Eurosatory 2024, Europe's largest defense industry exhibition, held in Paris, France, between June 17-21. At the exhibition, the company showcased its worldwide known vehicles and turret systems. ALPAR and ARMA II 8x8 vehicles were debuted to the international market.



Made the first sale of the 100 percent electric e-ATLAS, the new member of the ATLAS truck family that eases the burden of trade. With this sale, Otokar also sold the first electric light truck in Türkiye.



Participated in Africa Aerospace and Defence (AAD) on September 18-22, in City of Tshwane, South Africa.



Signed two export agreements covering a total of 95 vehicles to the Georgian cities of Batumi and Rustavi.





Rolled the 30,000th Navigo bus off the assembly line in a special ceremony. On this occasion, the 5,000th Otokar Atlas truck also rolled off the production line.

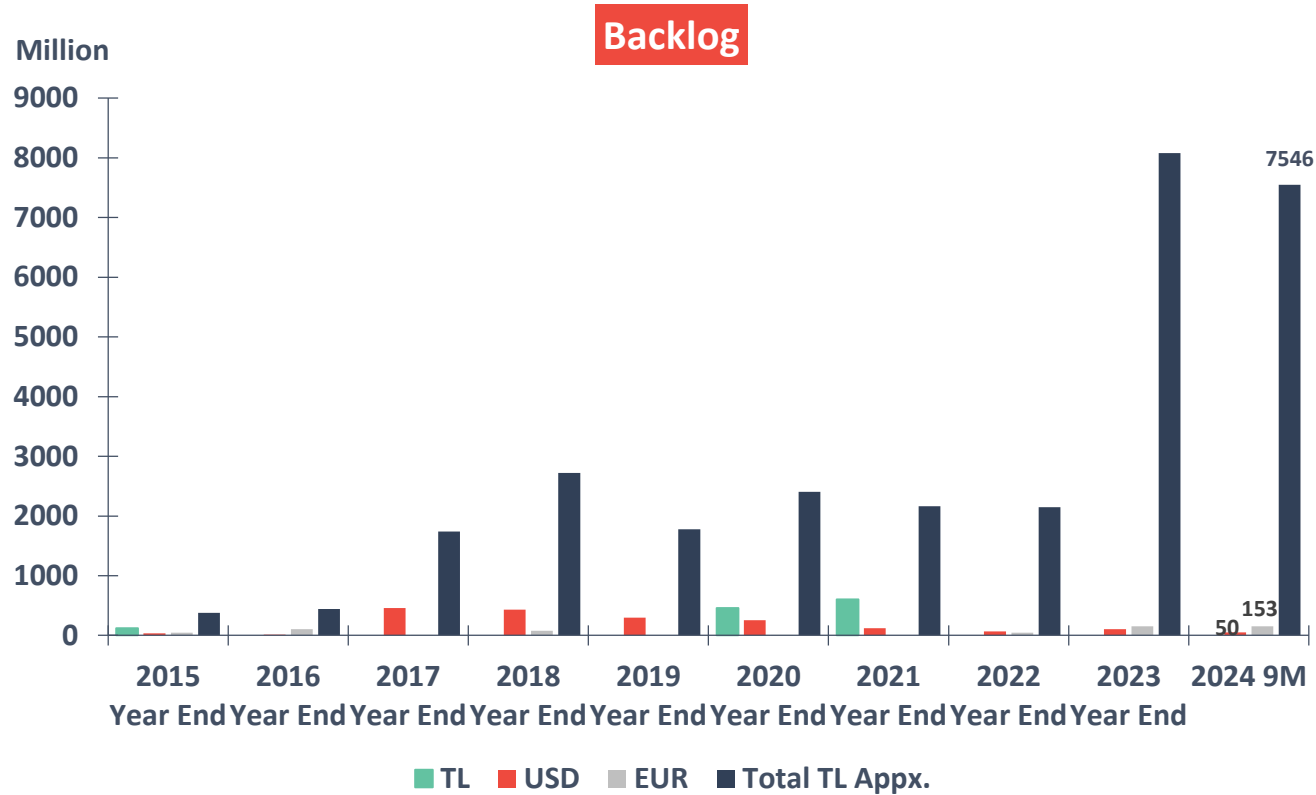


Participated in the 5th Azerbaijan International Defence Exhibition (ADEX 2024) on September 24-26 in Baku, Azerbaijan. Otokar exhibited its ambulance variant of COBRA II 4x4 tactical wheeled armored vehicle.



Participated in Asian Defense & Security (ADAS), on September 25-27, in Manila, Philippines.

Participated in the 4th SAHA EXPO International Defence and Aerospace Exhibition on October 22-26 in Istanbul. During the event, Otokar exhibited COBRA II, URAL, ARMA 8x8, ARMA 6x6 ve AKREP II.



- 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 4x4,6x6 armored vehicles, and commercial vehicles orders.
- Backlog amount to USD 50 million and EUR 153 million.



### Leader

Market leader across its respective bus segments in Turkey for the last 15 years.



### Strong export performance and a global company

Export revenues have increased by 54% with its strong export performance.



### 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 95%. The number of patents and industrial design applications reached to 403.



### Sustainable growth and profitability

Total turnover increased by 53% in 2023.



### Consistent dividend distribution

Dividend distribution within the framework of profit distribution policy.



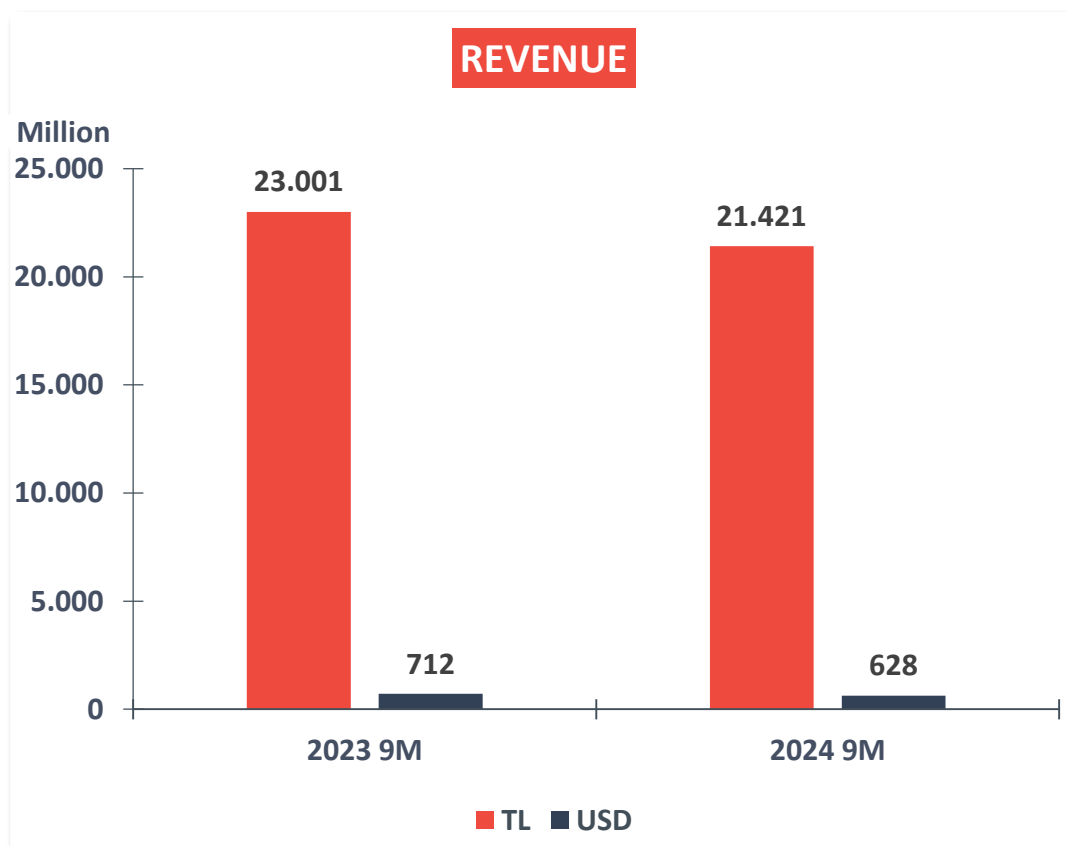
### Significant compliance to corporate governance principles

Increased Corporate Governance Rating to 95.60 (9.56 out of 10) as a sign that it has achieved significant compliance with corporate governance principles

Balance Sheet (000 TL)		30.09.2024	
Current Assets	26.241.179	S.T. Liabilities	19.240.353
Fixed Assets	12.734.294	L.T. Liabilities	11.439.765
		Shareholders Equity	8.295.355
<b>Total Assets</b>	<b>38.975.473</b>	<b>Total Liabilities</b>	<b>38.975.473</b>

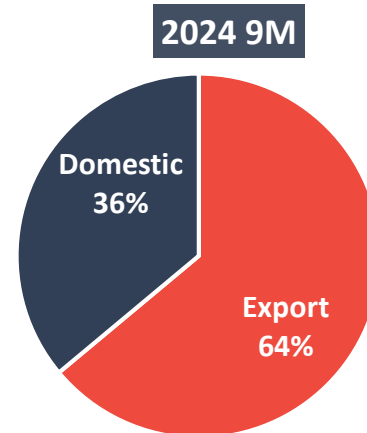
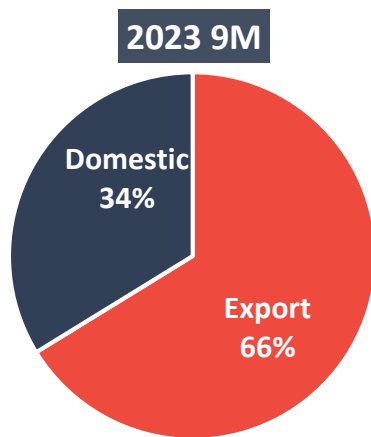
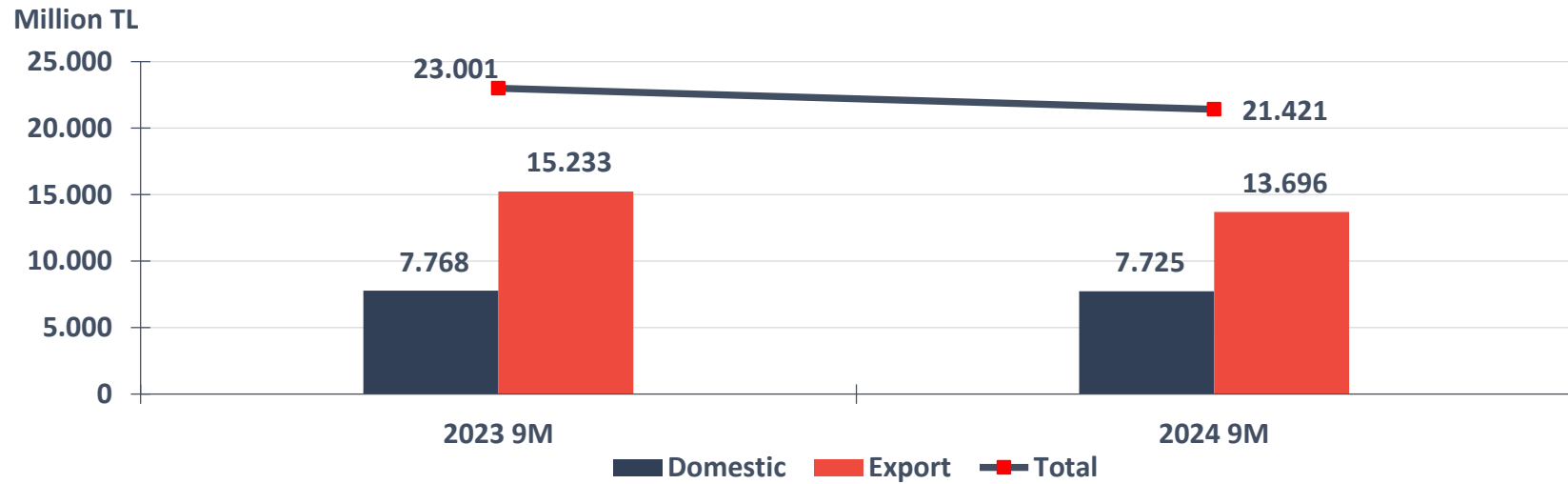
Income St. (000 TL)	2024 9M	2023 9M	Change (%)
Net Sales	21.421.155	23.000.826	-7%
Gross Profit	3.212.000	4.181.262	-23%
Operating Profit	-531.809	1.055.507	-150%
EBITDA	-844.763	382.351	-321%
Profit Before Tax	-2.330.780	328.785	-809%
Net Profit	-2.399.916	-134.760	-1.681%



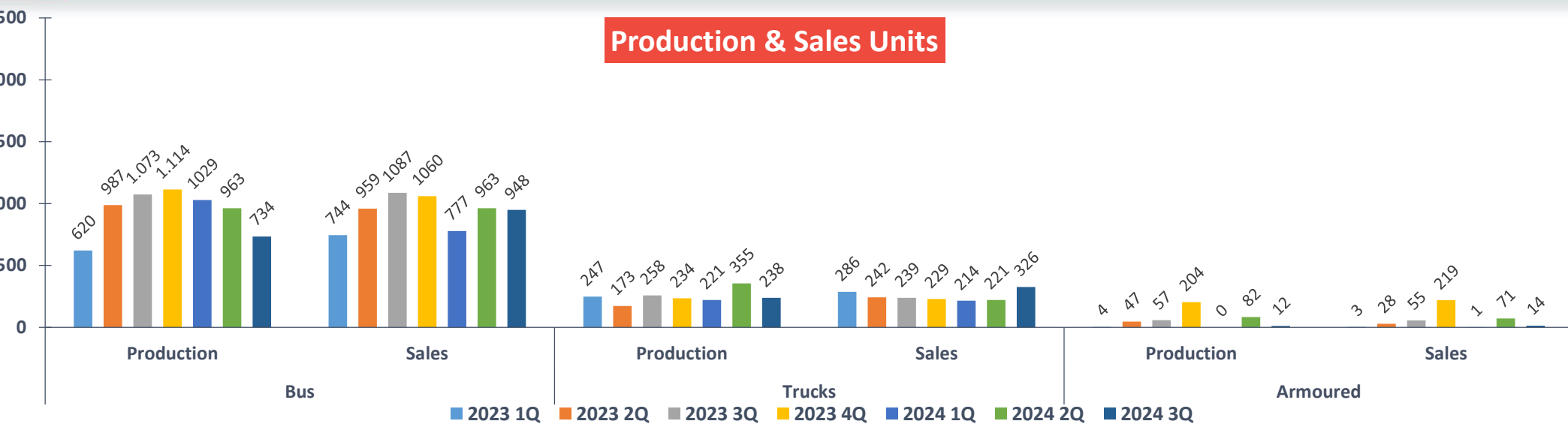


# 23 FINANCIAL INDICATORS

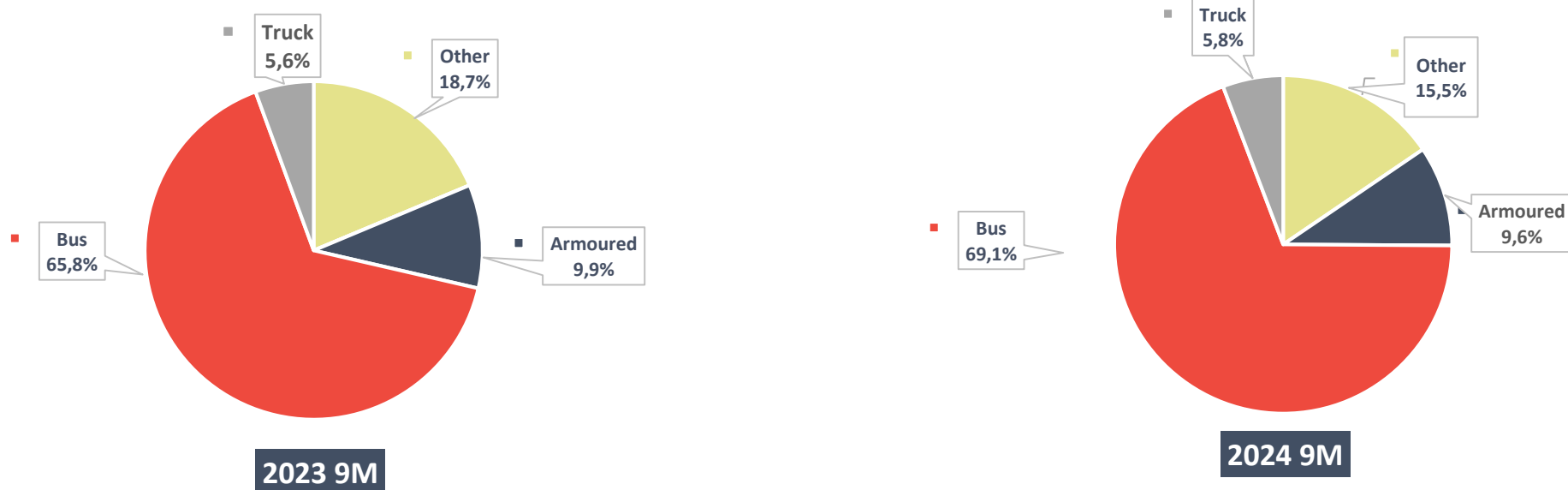
## SALES

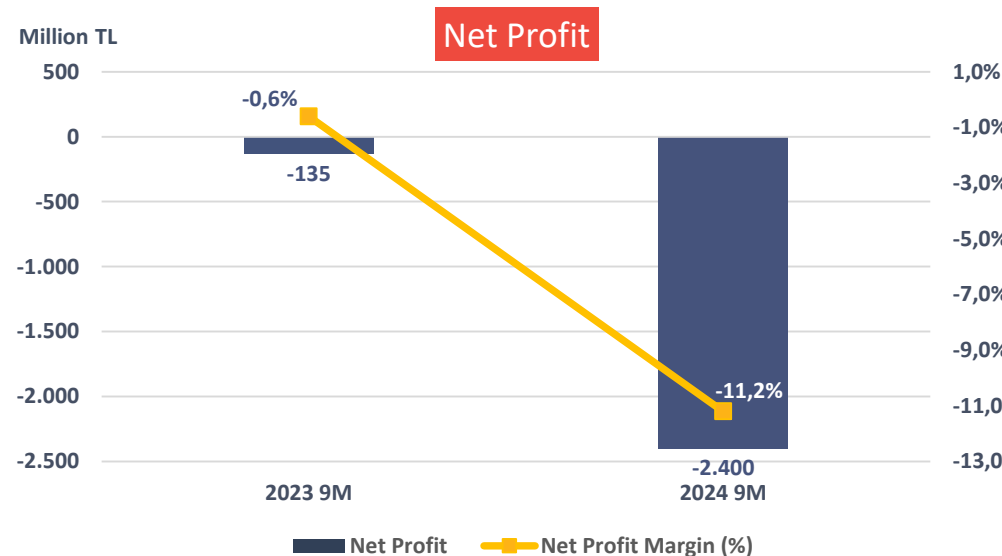
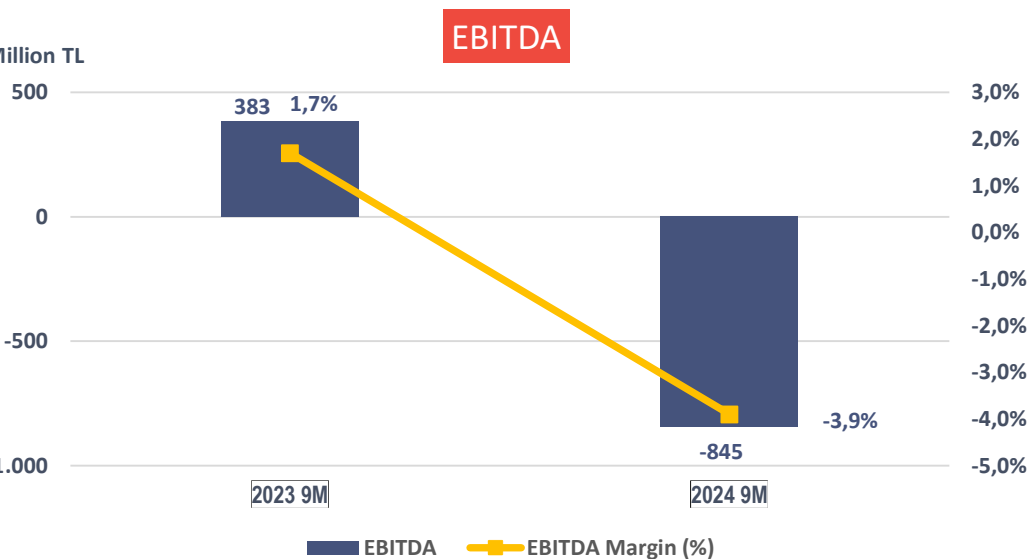
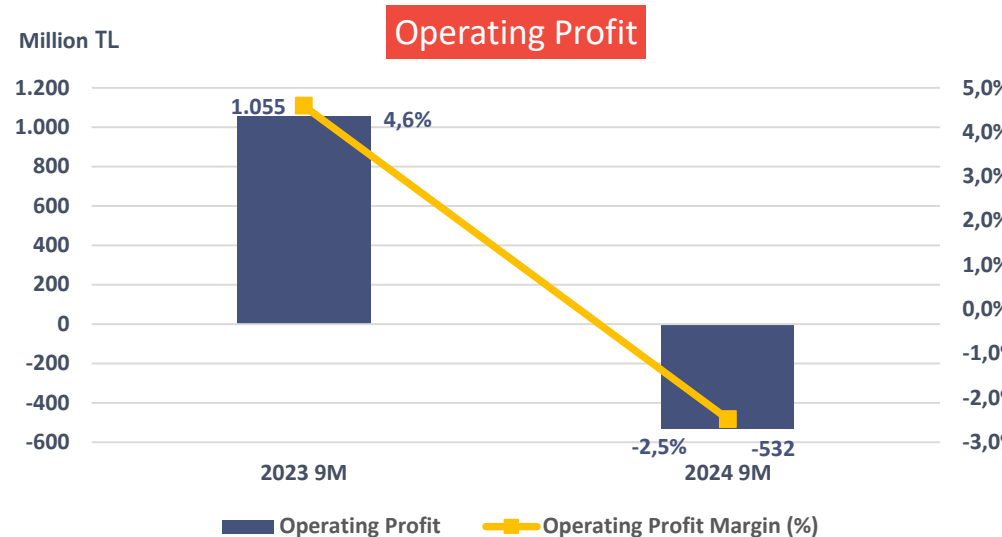
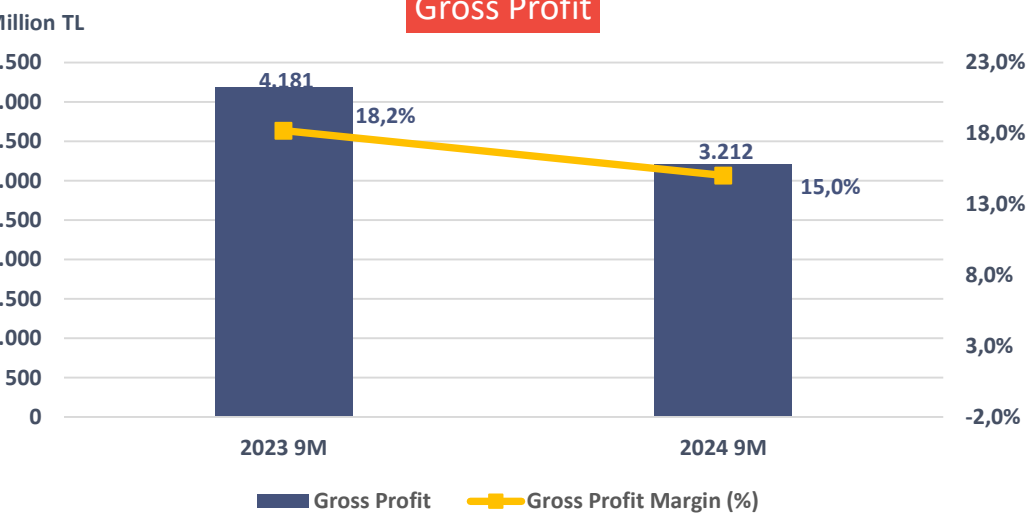


## Production &amp; Sales Units



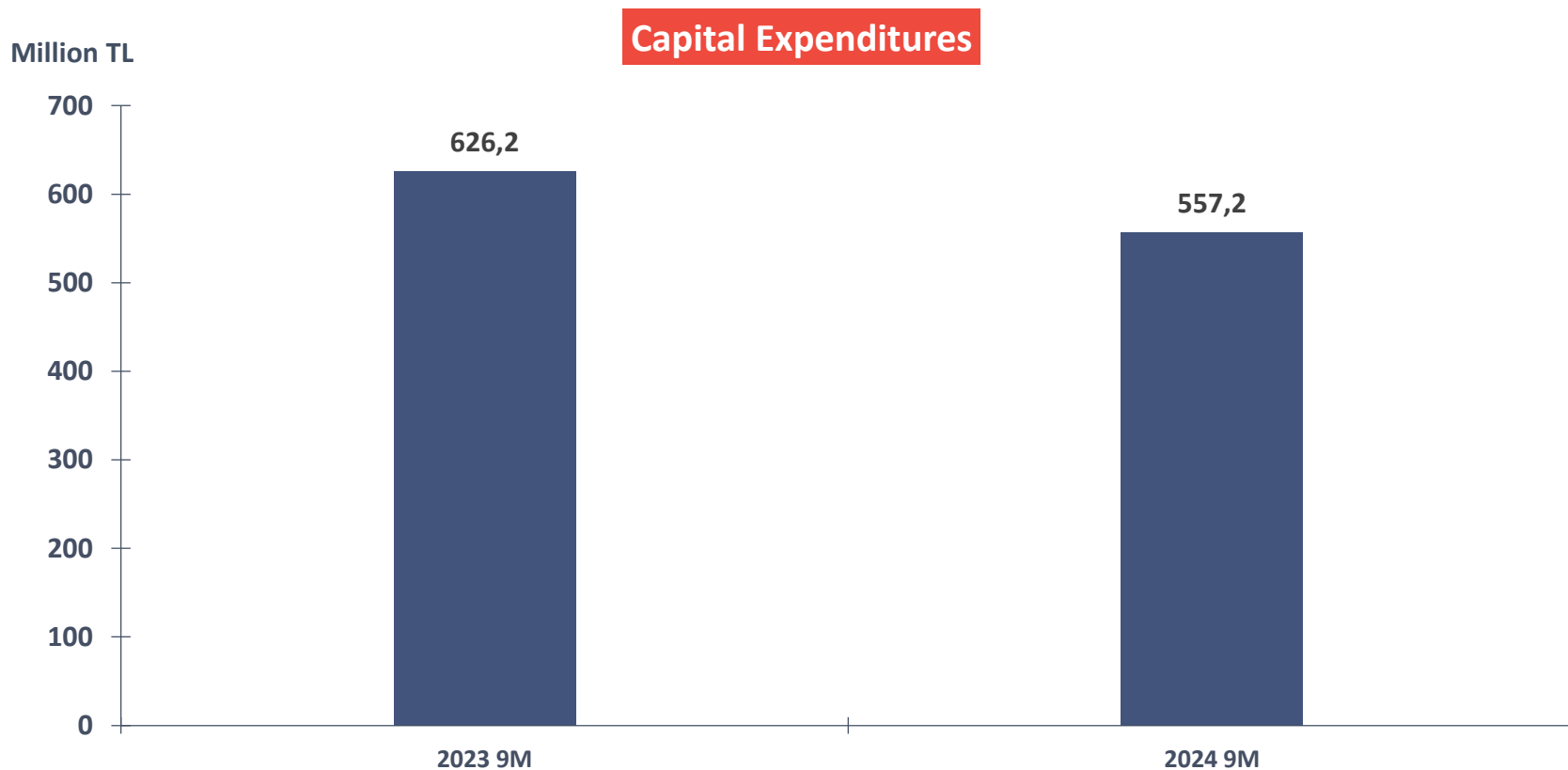
## Revenue Distribution

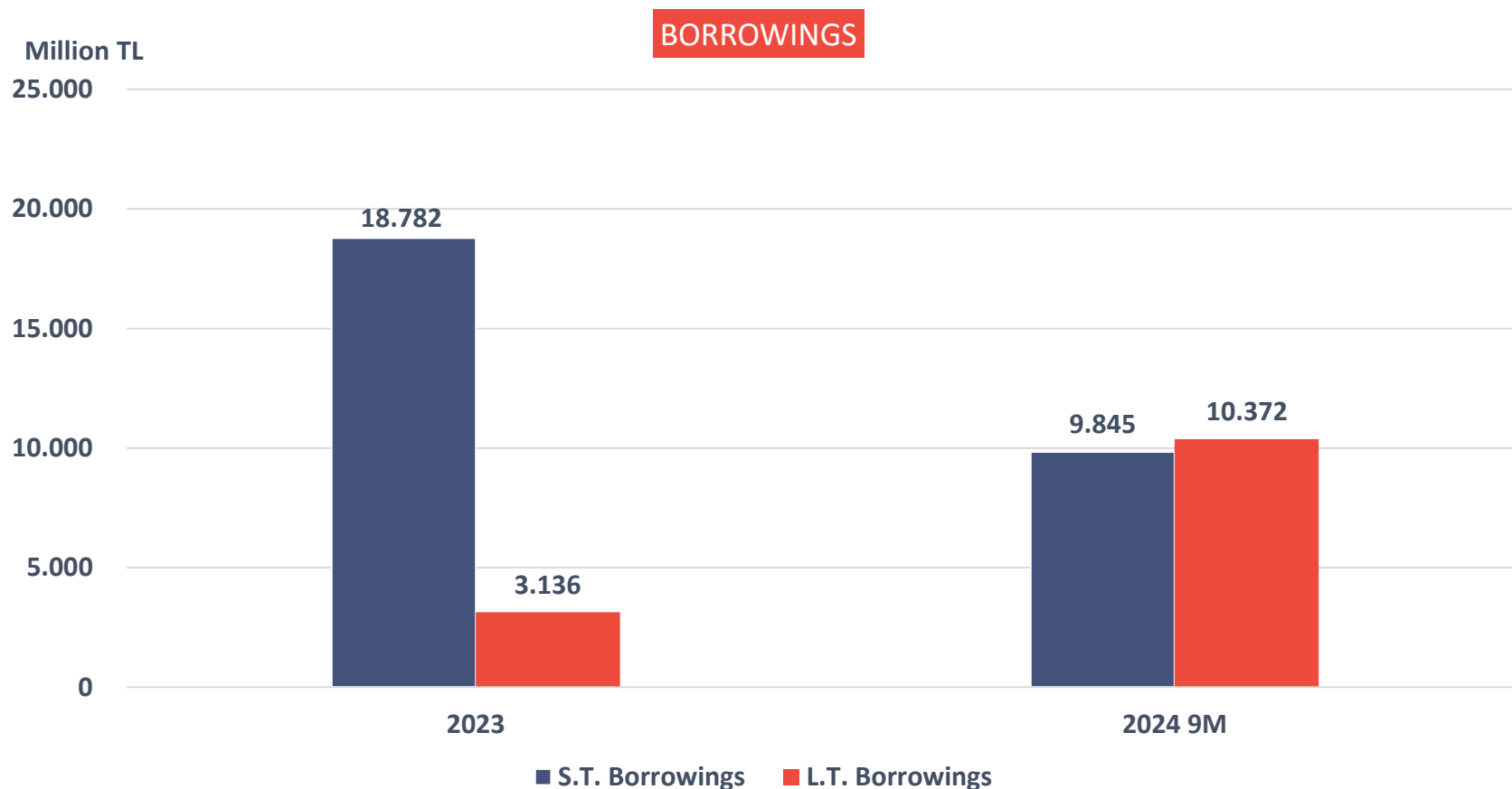




Ratios	2024 9M	2023 9M
Gross Margin	%15	%18,2
EBITDA Margin	%-3,9	%1,7
Net Margin	%-11,2	%-0,6

Ratios	2024 9M	2023
Net Debt/Equity	2,14	1,12
ST. Borrowing/Total Borrowings	0,63	0,86
Equity/Total Assets	0,21	0,26
Current Ratio	1,36	1,15
Liquidity Ratio	0,69	0,80

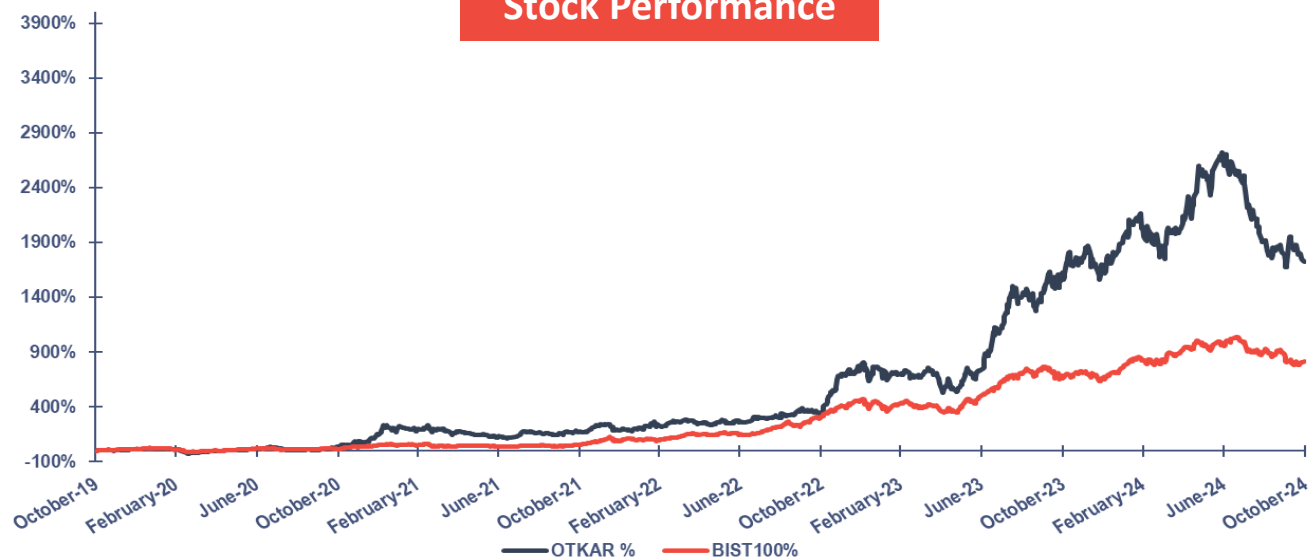




- Exchange rate risk and liquidity are monitored actively and the maturity of the borrowings and the currency type is determined by taking into consideration of the foreign currency position and liquidity risk.



## Stock Performance



## Market Capitalization



# R&D AND TESTING CAPABILITIES

**403**

The number of patents applications since establishment

**% 4**

Share of R&D expenditures in turnover in 2023

**688**

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



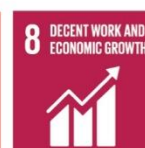
### Brand Value and Customer Satisfaction

- Accessibility
- Customer Satisfaction
- Brand Value and Reputation



### Employee Satisfaction

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





61ST ORDINARY GENERAL  
ASSEMBLY OF OTOKAR OTOMOTİV  
VE SAVUNMA SANAYİ A.Ş. HELD ON  
27.03.2024.

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 95.99 (9.60 out of 10)**

Rating of Adaptation to Corporate Governance Principles	Weight	Rating
Shareholders	25%	95,92
Public Disclosure & Treansperancy	25%	96,19
Stakeholders	15%	99,51
Board of Directors	35%	94,40
Total	100%	95,99





## Otokar Investor Relations Department

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Authorized Person	Position	E-Mail	Phone	Internal
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