

# 01.01.2025 - 31.12.2025 FINANCIAL RESULTS

## Balance Sheet (000 TL)

31.12.2025

Current Assets		S.T. Liabilities	
43.116.777		41.368.329	
Fixed Assets		L.T. Liabilities	
22.467.963		15.667.604	
		Shareholders Equity	8.548.807
Total Assets		Total Liabilities	
65.584.740		65.584.740	

## Financial Ratios

2025

2024

Current Assets / Total Assets	0,66	0,66
Current Liabilities / Total Liabilities	0,73	0,59
Current&Non-current Liabilities / Total Assets	0,87	0,79
Net Debt / Equity	3,25	2,42
Current Ratio	1,04	1,40
Liquidity Ratio	0,65	0,77

## Income Statement (000 TL)

2025

2024

Change (%)

Revenue	51.962.379	44.112.224	18%
Gross Profit	9.938.072	6.982.377	42%
Operating Profit	2.104.536	-919.261	329%
EBITDA	2.153.293	-1.007.659	314%
Profit Before Tax	-1.858.662	-3.911.270	52%
Net Profit	-1.458.959	-4.063.449	64%

## Margins & Ratios

2025

2024

Gross Profit Margin	19,13%	15,83%
Operating Margin	4,05%	-2,08%
EBITDA Margin	4,14%	-2,28%
Net Margin	-2,81%	-9,21%

## Sales (000 TL)

2025

2024

Change (%)

Domestic	17.743.035	15.553.607	14%	▲
Export	34.219.344	28.558.617	20%	▲
Total	51.962.379	44.112.224	18%	▲

## Unit

2025

2024

Change (%)

Sales	7.474	5.389	39%
Production	5.660	5.375	5%
Capacity	54%	51%	

- 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, Türkiye's global land systems manufacturer, participated 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.
- Otokar launched the fourth generation of Atlas, which eases the burden of trade in Turkey and Europe. It introduced the new member of the family, Foton Tunland V9, building on its success in the pick-up market where it made a rapid start.
- Otokar, participated for the first time in DSEI Japan 2025 Exhibition held in Chiba, Japan between May 21-23.
- Otokar had a strong presence at IDEF 2025 International Defence Industry Fair held at the Istanbul Expo Center between July 22-27. Aiming to expand its success in land systems on a global scale, Otokar exhibited COBRA II, ARMA, TULPAR, URAL and AKREP II vehicles with different turret and mission equipments from its wide product range.
- Türkiye's leading automotive manufacturer Otokar and global bus manufacturer Daimler Buses have signed an agreement for the production of Mercedes-Benz Conecto buses at Otokar's factory in Sakarya.
- The company had a strong presence at Busworld Europe, Europe's largest bus fair, held in Brussels between October 4-9. Otokar showcased 7 vehicles, including electric and autonomous models.
- Otokar and Guardiaris, the Slovenian company expertise in military training and simulator solutions, signed a strategic cooperation agreement during International Defence Exhibition and Conference, SIDEC 2025.
- Otokar's Level 4+ autonomous city bus, Autonomous e-Centro, has started transporting passengers at Mercamadrid in the capital city of Madrid.
- At the Expodefensa 2025 Fair, held in Bogota, the capital of Colombia, from December 1-3, scale models of the TULPAR and COBRA II vehicles were exhibited.
- OTOKAR became the number one exporter in Türkiye in the "Land Vehicles Product Group". It ranked among Turkey's top 10 defense industry exporters.

Dear Stakeholders,

In accordance with 2025 consolidated financial statements, prepared in compliance with Turkish Financial Reporting Standards (TFRS) and formats determined by the Capital Markets Board (CMB) in accordance with the CMB's "Communiqué on Principles of Financial Reporting in Capital Markets" ("Communiqué") II.14.1, and pursuant to the resolution dated 28.12.2023 on the implementation of inflation accounting of our company's, show that;

In 2025, Otokar continued its growth by strengthening both its operational profitability and financial resilience, thanks to expanding delivery volume and positive sales mix in both the defense and commercial vehicle groups. Total sales revenues reached to 52 billion TL, with an 18% increase compared to the same period last year.

### Revenue and Growth Dynamics:

- In 2025, the Company's revenue increased by 18% year-over-year to 52 billion TL. The growth was driven by higher delivery volumes, an increased share of military vehicles in the sales mix, an export-oriented revenue structure, and the supportive impact of foreign exchange rate increases on TL denominated revenue.
- Domestic revenue rose by 14% to 17.7 billion TL, while international revenue increased by 20% to 34 billion TL, accounting for 65.9% of total revenue. The appreciation of the EUR/TL exchange rate supported export revenue on a TL basis.
- The acceleration in military vehicle deliveries was the key driver of growth in 4Q. The share of military vehicles in total revenue increased from 16% in the prior year to 27% in the current year. Unit sales of military vehicles rose by 141% compared to the previous year, contributing positively to improvements at both gross profit and EBITDA levels.
- Growth was also recorded in the commercial vehicles segment, supported by truck and pick-up sales within the cargo vehicle category. The share of the cargo vehicle segment in total revenue increased from 7% in the prior year to 12% in the current year. Truck unit sales rose by 21% year-over-year. Pick-up sales, which were added to the product portfolio in 4Q of the previous year, reached 1,791 units and contributed to the growth of the commercial vehicles segment. As a result, revenue in the commercial vehicles segment increased by 9% year-over-year.

### Profitability and Operational Performance:

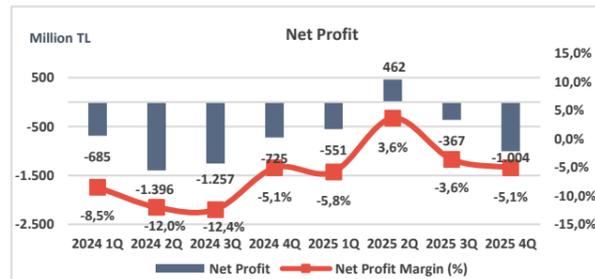
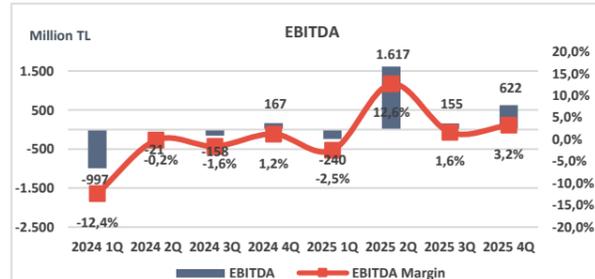
- Profitability was significantly supported by an improved sales mix, with a higher share of high value-added defense projects in total sales, favorable foreign exchange movements supporting export revenues, a slowdown in inflation, and increased operational efficiency.
- Gross profit increased by 42% to 9.9 billion TL, while the gross profit margin improved strongly from 15.8% to 19.1%.
- Operating profit turned positive, shifting from a loss of 919 million TL in 2024 to a profit of 2.1 billion TL in 2025. Accordingly, the operating profit margin rose to 4.1%.
- Despite the adverse impact of exchange rate increases on foreign currency-denominated expenses, operating expenses as a percentage of net sales declined to 19%, indicating continued cost discipline (2024: 23%).
- EBITDA reached 2.2 billion TL, marking a significant year-on-year improvement (2024: 1 billion TL loss). EBITDA margin increased to 4.1%, approximately 6 percentage points higher than in 2024 (2024 EBITDA margin: -2.3%).

### Net Results and Financial Outlook:

- Despite the strong recovery in operational performance, overall profitability remained under pressure due to the level of leverage.
- Net financial debt increased by 7% compared to year-end, reaching 28 TL billion.
- In 2025, a pre-tax loss of 1,859 TL million was recorded.
- Net loss for the period decreased to 1,459 million TL, representing a 64% reduction compared to the 4 billion TL net loss recorded in the previous year.
- While leverage increased in the final quarter, the improvement in borrowing costs helped limit financing expenses. The decline in monetary gains was partially offset by the positive impact of deferred tax income on the net loss.

- The deduction of compensation related to the Romania project from 2025 revenues had a negative impact of 4%, 15%, and 38% on revenue, gross profit, and EBITDA, respectively; and 9%, 32%, and 55% on 4Q figures. Based on annual figures excluding the compensation payment, revenue amounted to 54.9 billion TL, gross profit to 12.9 billion TL, and EBITDA to 5.1 billion TL. Based on 4Q figures excluding the compensation payment, revenue was 22.6 billion TL, gross profit was 6.1 billion TL, and EBITDA was 3.5 billion TL.

Our financial statements related to 01.01.2025 – 31.12.2025 period was published on the corporate website [www.otokar.com.tr](http://www.otokar.com.tr) and KAP (Public Disclosure Platform).



Otokar owes its growth to the products of its own design and intellectual property rights, developed through engineering and research development capabilities. Defining its strategies as growing through international operations in the defense and commercial industries increasing the share of exports in its turnover expanding on the backdrop of new models, Otokar carries on activities to reach these targets.

Our Company's total investments amounted to approximately 6.013 million TL in 2025.

As of December 31, 2025 our Company has 3.659 employees in total. This Bulletin is prepared for our stakeholders to get the informations about the activities of our company easier, containing the summary informations in the 2025 financial statements that are disclosed on Public Disclosure Platform. In case of a discrepancy between this bulletin and the financial statements, financial statements shall prevail.