

## **Karsan Maintained Strong Growth Momentum in 2024!**

### **Karsan Aims 400 Million Euro Turnover and 700 Electric Vehicle Sales Globally in 2025!**

### **Karsan Achieved 82 Percent of Türkiye's Electric Public Transportation Vehicle Exports!**

Karsan, which has become a global brand in public transportation, completed 2024 with a turnover of 296 million euros, sales of 540 electric vehicles and a 28 percent increase in profitability. Stating that they have realized 82 percent of the electric public transportation exports from Türkiye to Europe in the last 5 years, Karsan CEO Okan Baş said, "In 2024, we have achieved the 8th place in the market ranking in Europe and 4.5 percent in the market share. There are countries in Europe where we are in the top 5. Even in Italy, Romania, Portugal, Switzerland in 3rd place; We are in the top 4 in France and Austria. Karsan e-ATAK with a 29 percent share and e-JEST with a 37 percent market share have achieved a very important success by maintaining the leadership in their segments in Europe for the 5th year in a row." Emphasizing that Karsan's 2025 goal is to become the main player in the electric public transportation market, Karsan CEO Okan Baş said, "In 2025, we will further our strength in electric mobility. Our goal is; 30% growth, sales of 700 electric vehicles and reaching a global electric vehicle park of 2,200 units. With this growth, we expect to increase our total turnover to 350-400 million euros and our electric vehicle turnover to 200-250 million euros. 2025 will be a year in which we will diversify our product range in both electric, autonomous and hydrogen, expand our market potentials and present innovations that will make a difference in the sector. Although we have a full product range, we never stop. 2025 will be a year in which we invest in new products and advanced technologies for Karsan."

Playing a leading role in the transformation of the world's public transportation infrastructure with its electric and autonomous vehicles, Karsan has become a global brand with its technological superiority and production capability. Evaluating the company's performance in 2024 and sharing its 2025 targets, **Karsan CEO Okan Bař** said that the company, which has a history of 60 years, is among the founders of the Turkish automotive industry with nearly 2,400 employees as of today. Reminding that Karsan's electric vehicle journey started at the end of 2018 with the 6-meter e-JEST, **Okan Bař said**, "As of September 2021, we have become the first and only brand in Europe with an entire product range from 6 meters to 18 meters electric in urban public transportation. We were the first to do this, there were no other brands in Europe. Our electric vehicle sales started in 2019 with 66 units. Then we launched e-ATAK and in just one year, our sales increased to 107. By 2024, our electric vehicle sales reached 540 units, an increase of 45% compared to the previous year. In other words, we increased our annual sales volume from 66 to 540 units in just 6 years. As of today, we are transforming the roads with our more than 1,500 electric vehicles in 27 countries on 3 continents."

### **Karsan accounted for 82 percent of Türkiye's electric vehicle exports!**

Stating that they have produced a total of 87 thousand passenger cars in 2023 and 2024, **Okan Bař said**, "We started 3 shifts in production again. Until 2028, our annual passenger car production will continue at the level of 55 thousand units. As a company, we closed last year with a turnover of 296 million euros. In the previous year, our turnover was at the level of 240 million euros. More important than this was the increase in our electric vehicle turnover. Our turnover there increased from 106 million euros to 161 million euros, an increase of 52 percent. This strong growth in sales was directly reflected in our profitability. Last year, we increased our profit by 28 percent and reached 55 million euros. In the last 6 years, we have realized 82 percent of the electric public transport exports from Türkiye to Europe alone. According to European registration data, 1,033 of Türkiye's total 1,258 electric public transportation exports in this period consisted of Karsan branded vehicles." Stating that Karsan is the rising star of Europe, **Okan Bař** made the following assessment: "In 2024, we ranked 8th in the market ranking in Europe and achieved 4.5 percent in market share. Today, there are countries in Europe where we are in the top 5. In fact, we are in the 3rd place in Italy, Romania, Portugal, Switzerland, and in the top 4 in France and Austria. One of the

strongest indicators of this success is our segment leadership. Karsan e-ATAK with a 29 percent share and e-JEST with a 37 percent market share have achieved a very important success by maintaining the leadership in their segments in Europe for the 5th year in a row. As Karsan, we continue to be a leading player on a global scale by going beyond Europe. We are the first and only European company operating in the field of electric public transport in North America. Today, we have 183 e-JEST vehicles in Canada and the United States of America. Another special aspect of 2024 was our right-hand drive market entries. We delivered our first vehicles to Japan. Moreover, we are not limited to Japan, we have also added the UK to our target markets. Likewise, we have reached a total of 11 autonomous projects in 10 countries in Europe and United States of America. In addition to these, we continue to weigh in the transformation of public transportation to electric in Türkiye. Last year, we reached 68 electric vehicles and continued to be the pioneer of electric transformation in the domestic market. In the second half of 2025, we will deliver a total of 62 e-ATAs to Kahramanmaraş, Mersin and Gaziantep.

### **Karsan's target is 30 percent growth by 2025!**

Emphasizing that Karsan's 2025 goal is to become the main player in the electric public transportation market, **Karsan CEO Okan Baş** said, "In 2025, we will further our strength in electric mobility. Our goal is; 30% growth, sales of 700 electric vehicles and reaching a global electric vehicle park of 2,200 units. With this growth, we expect to increase our total turnover to 350-400 million euros and our electric vehicle turnover to 200-250 million euros. However, for us, it is not only the numbers that are critical, but also to pioneer the technologies that shape the future. 2025 will be a year in which we will diversify our product range in both electric, autonomous and hydrogen, expand our market potentials and present innovations that will make a difference in the sector. Although we have a full product range, we never stop. Because in order to remain a leader in the sector, to always be one step ahead, you have to constantly improve and prepare for the future. Therefore, 2025 will be a year in which we invest in new products and advanced technologies for Karsan." Pointing out that 2024 is not only a year of growth and innovation for Karsan, but also a year in which they are appreciated on a global scale, Okan Baş continued: "Last week, Frost & Sullivan, one of the most prestigious research and consultancy companies in the world, awarded Karsan with the 'Company of the Year' award. This award is the biggest proof that Karsan's pioneering work in Europe, especially in the field of electric minibuses and autonomous vehicles, has been recognized worldwide. The number of international awards we have won in

the last three years has reached 31. This is a clear indication that Karsan is not only a regional player, but also a brand that has a voice on a global scale."

### **We are pioneers in the transformation of mobility!**

Pointing out that they are moving forward with the same determination in autonomous and hydrogen technologies as they are pioneers in electric vehicles, Karsan CEO Okan Bař said: We are also pioneers in autonomous mobility. The first full-size level-4 autonomous bus in the United States of America and Europe belongs to Karsan. We first launched the Karsan Autonomous e-ATAK at the Presidential Complex in Türkiye, and then we started to carry passengers in Norway in an open traffic. We developed this project together with our technology partner ADASTEC. This autonomous project, which brings Turkish engineering power to the forefront of the global market, has enabled Karsan to be one step ahead in innovation. We maintain the advantage of being a pioneer in autonomous vehicles and continue to expand the boundaries in this field. Hydrogen technology is also an important part of Karsan's vision for sustainable mobility. We developed and launched our first hydrogen fuel bus prototype and then signed a strategic cooperation with Toyota, one of the global leaders in this field. Toyota is a world-leading brand in hydrogen technology and has chosen us as a strategic partner in the bus segment. This collaboration further strengthened Karsan's goal of leading zero-emission mobility." Emphasizing that Karsan has recently undergone a major transformation process, Okan Bař continued: "The automotive industry is going through a great change and Karsan has created a strong position for itself in this transformation. In addition to our 60 years of experience, we have achieved a brand identity that acts with a start-up spirit and aims to be innovative and a leader. Now, we continue on our way as a global brand that not only follows but also shapes the future."

### **Our goal is always to be one step ahead!**

Emphasizing that they have achieved the change with 3 different focal points, **Okan Bař** continued: "As Karsan, we are primarily present in public transportation. We work in the field of urban public transportation. We want to embrace all new technologies in this field. There are 3 technological areas. Electric, hydrogen-fueled and autonomous. Since we first started this business, we have always worked on these 3 areas. Today, there are 150 thousand electric vehicles in the world's urban public transportation. This number will increase to 300 thousand units between 2030-2035. This is a serious growth

signal and a serious market potential. It clearly shows us that we are in the right place. There are 2 areas in this. Electric and hydrogen. We believe that 10 percent of the public transportation market will be hydrogen-fueled vehicles in the future. This is lower today but will grow faster in the future. In this sense, we will exist in both electric, hydrogen-fueled and autonomous vehicles. In doing so, as Karsan, we always aim to be one step ahead in order to create value and difference."

**About Karsan:**

Leaving 59 years behind in the Turkish automotive industry, Karsan has been producing for the world's leading brands in the commercial vehicle segment, including its own brand, in its modern facilities since the day it was founded. Producing commercial vehicles since 1981, Karsan's factory in Hasanağa, Bursa, has the capacity to produce ~20 thousand vehicles in a single shift per year. Designed with the flexibility to produce all kinds of vehicles from passenger cars to heavy trucks, from minivans to buses, Hasanağa Factory is 30 km away from Bursa city center and is located on a total area of 203 thousand square meters, 99 thousand square meters of which is closed.

As the only independent multi-brand vehicle manufacturer in the Turkish automotive industry, Karsan aims to take part in all segments of passenger transportation by developing derivatives of new and existing products together with its business partners and licensors in line with its vision of being one step ahead in the future of mobility. Continuing its activities to develop and market "innovative products and services" in the public transportation sector "from idea to market", Karsan aims to strengthen its Main Manufacturer/OEM business line in particular.

Continuing its activities of developing and launching "innovative products and services" in the public transportation sector, from "intellectual development to market", Karsan aims to strengthen its main manufacturer/OEM business line in particular. Karsan manages the entire automotive value chain, from R&D to production, from marketing to sales and after-sales activities. Karsan manufactures the Jest and Atak models under its own brand. Developed in collaboration with Karsan e-JEST in 2018, Karsan e-ATAK in 2019, and the domestic technology company ADASTEC in 2021, the Level 4 driverless bus Autonomous e-ATAK, which is a first in the world, launched the 10m, 12m, 18m models of the born electric e-ATA family in the same year and e-ATA HYDROGEN models in 2022, becoming the first and only company in Europe to offer an all-electric product range from 6 meters to 18 meters. As of 2022, Karsan also produced Megane Sedan cars for the Renault brand, and at the end of 2023, it became the first European bus manufacturer to enter the Japanese market with the right-hand drive e-JEST model, and as of November 2024, the right-hand drive e-JEST was introduced to the UK market.