

# Investor Relations Presentation

## Q1 2021 Results

Updated: June 2021



**DOĞUŞ**  
OTOMOTIV



DOĞUŞ  
OTİT

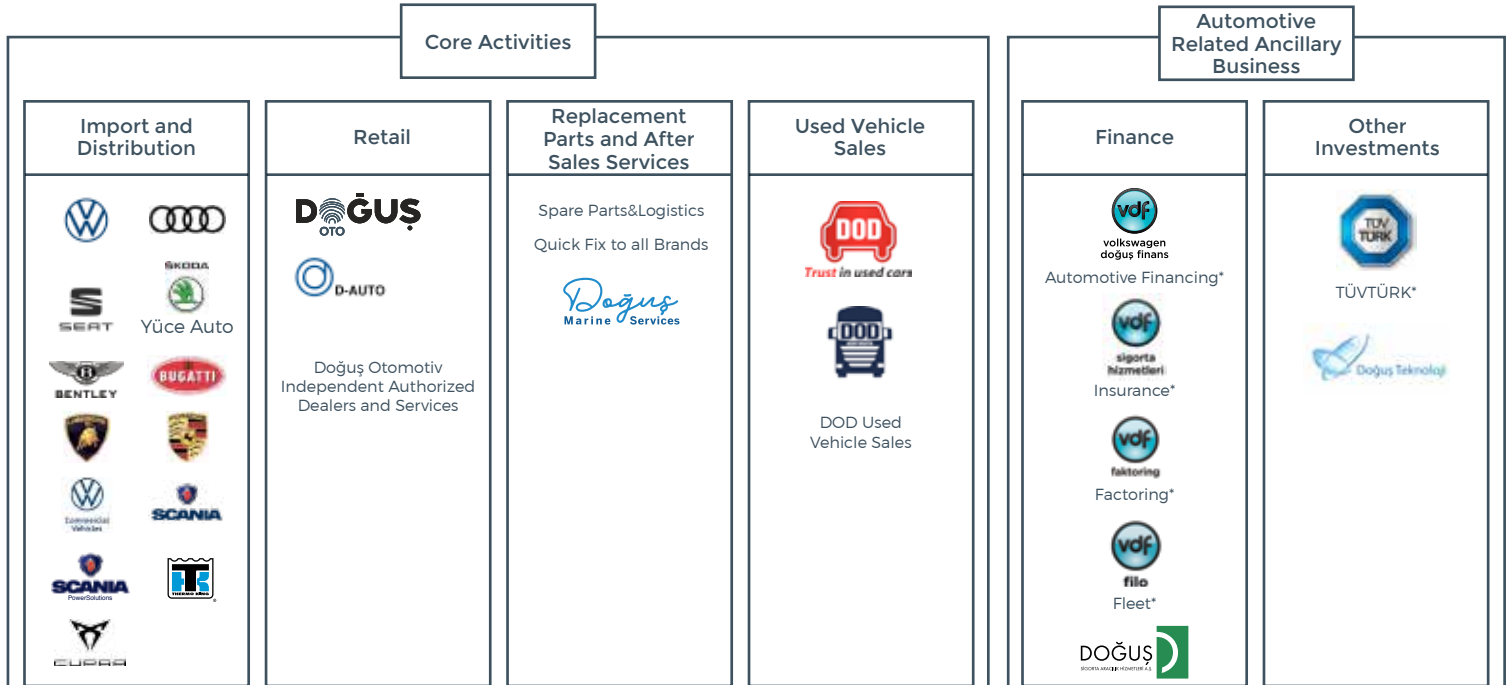


# Agenda

- Doğu Otomotiv
- Macroeconomic Outlook
- Automotive Market
- Financial Performance

# Doğuş Otomotiv / Value Chain 2021

## Presence in Every Stage of the Lifecycle of Owning a Vehicle



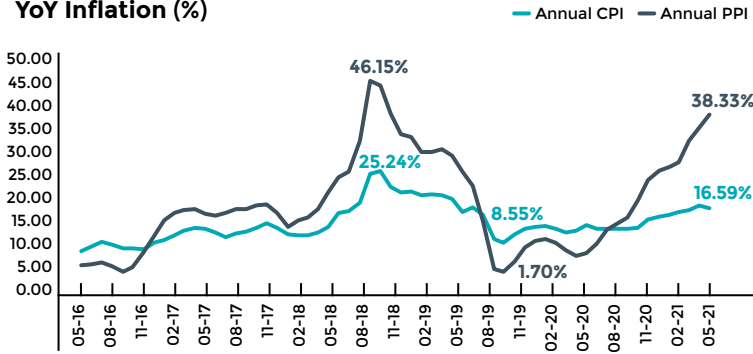
\*Subsidiaries

# Macroeconomic Outlook



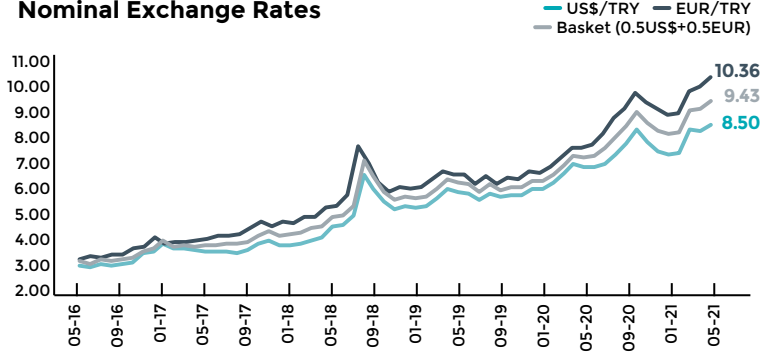
# Macroeconomic Indicators

## YoY Inflation (%)



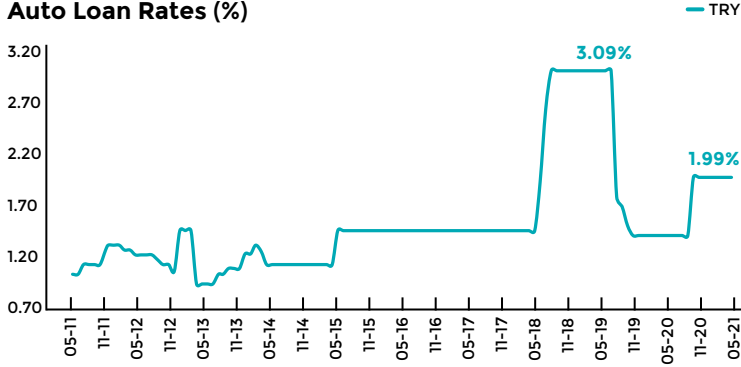
Source: The Central Bank of the Republic of Turkey (CBRT)

## Nominal Exchange Rates



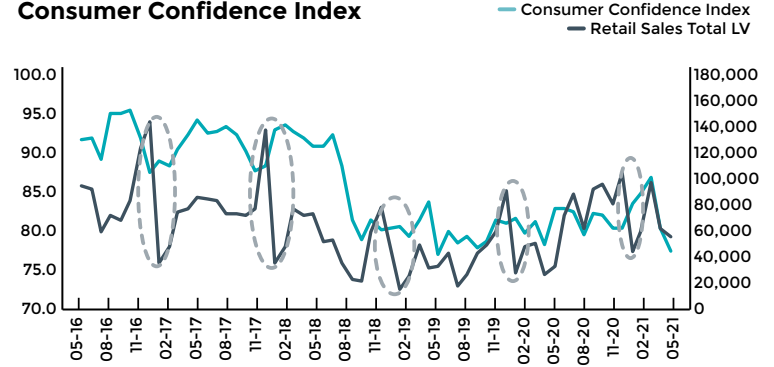
Source: The Central Bank of the Republic of Turkey (CBRT)

## Auto Loan Rates (%)



Source: Garanti BBVA

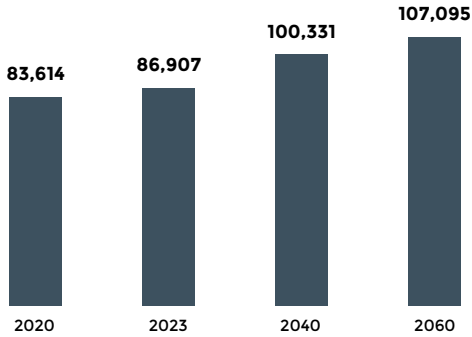
## Consumer Confidence Index



Source: The Turkish Statistical Institute (TurkStat) and Automotive Distributors Association  
 \* The calculation method of the Consumer Confidence Index was updated on September 22, 2020 in order to ensure the international comparability of the index.

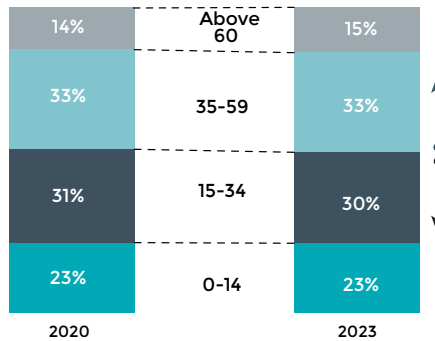
# Population & Demography

## Population Statistics ('000)



Source: The Turkish Statistical Institute (TurkStat)

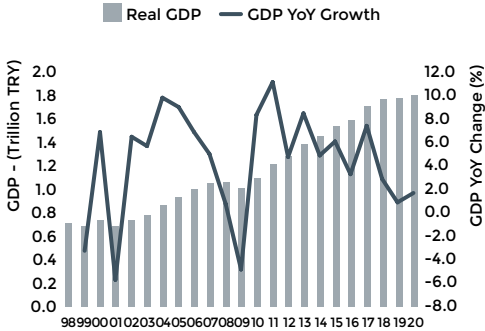
## Age Demography



Source: The Turkish Statistical Institute (TurkStat)

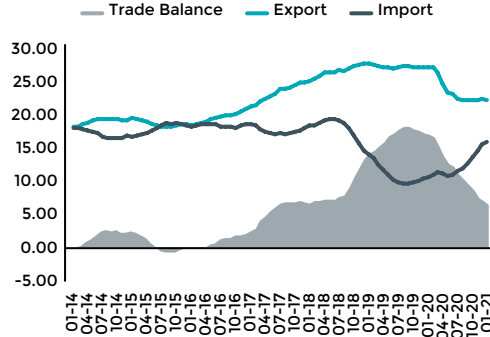
- Young population is a main driver in Turkey.
- Population is expected to grow above 10%.
- Over 50% of the population will be between the age group of 15 to 59 years by 2060.
- Median age is expected to increase by 9% by 2060.

## Economy



Source: The Turkish Statistical Institute (TurkStat)

## Auto Industry Trade Balance (US\$ bn)



Note: All figures are rounded.  
Source: The Turkish Statistical Institute (TurkStat)

# Automotive Market

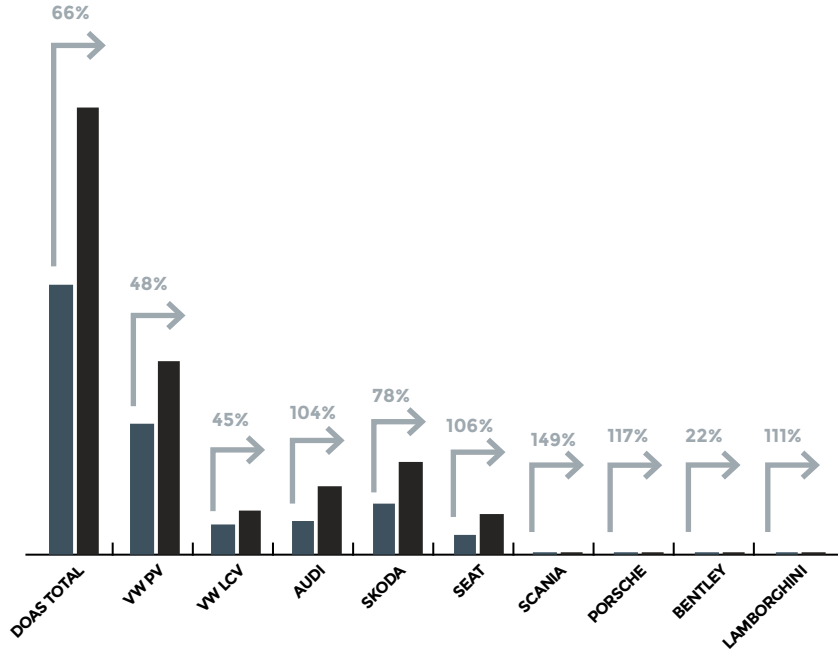


# DOAS Wholesales Performance - December 2020

	12M2019	12M2020	Change
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<b>DOAS TOTAL</b>	<b>76,004</b>	<b>126,095</b>	<b>66%</b>
VW PV	37,029	54,886	48%
VW LCV	8,253	12,006	45%
AUDI	9,576	19,537	104%
SKODA	14,600	25,965	78%
SEAT	5,765	11,866	106%
SCANIA	465	1,157	149%
PORSCHE	298	648	117%
BENTLEY	9	11	22%
LAMBORGHINI	9	19	111%

■ 12M2019 ■ 12M2020 → Change



Source: Automotive Distributors Association

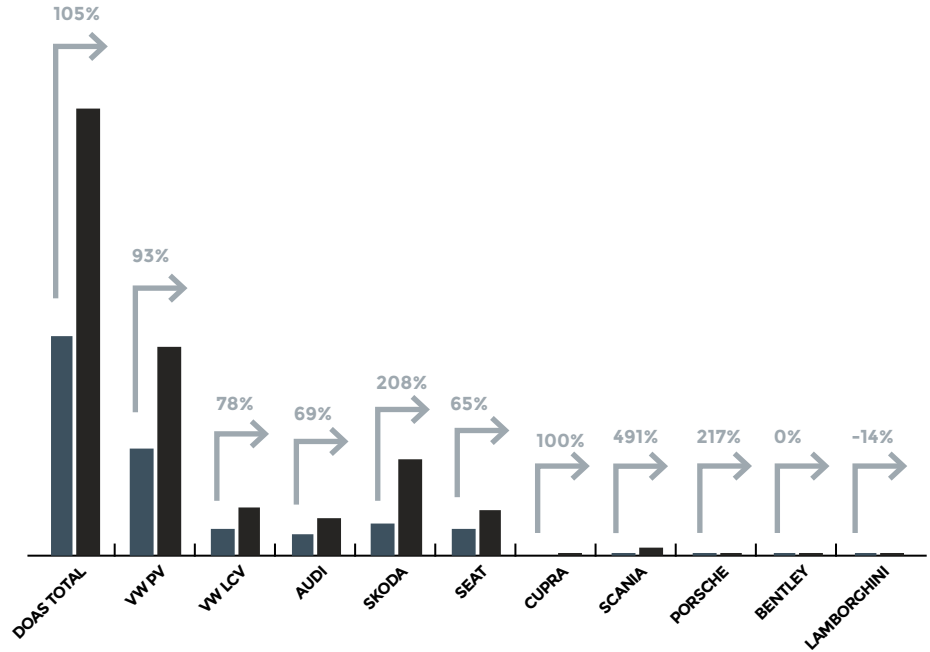


# DOAS Wholesales Performance - May 2021

	05M2020	05 M2021	Change
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<b>DOAS TOPLAM</b>	<b>31,208</b>	<b>63,929</b>	<b>105%</b>
VW PV	15,412	29,805	93%
VW LCV	3,857	6,860	78%
AUDI	3,256	5,494	69%
SKODA	4,457	13,714	208%
SEAT	3,907	6,439	65%
CUPRA	0	76	100%
SCANIA	204	1,206	491%
PORSCHE	102	323	217%
BENTLEY	6	6	0%
LAMBORGHINI	7	6	-14%

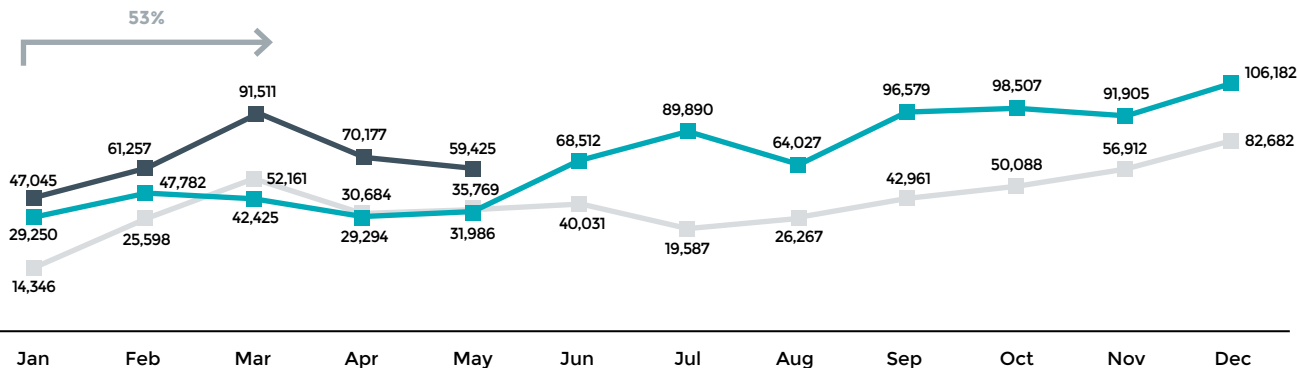
■ 05M2020 ■ 05M2021 → Change



Source: Automotive Distributors Association

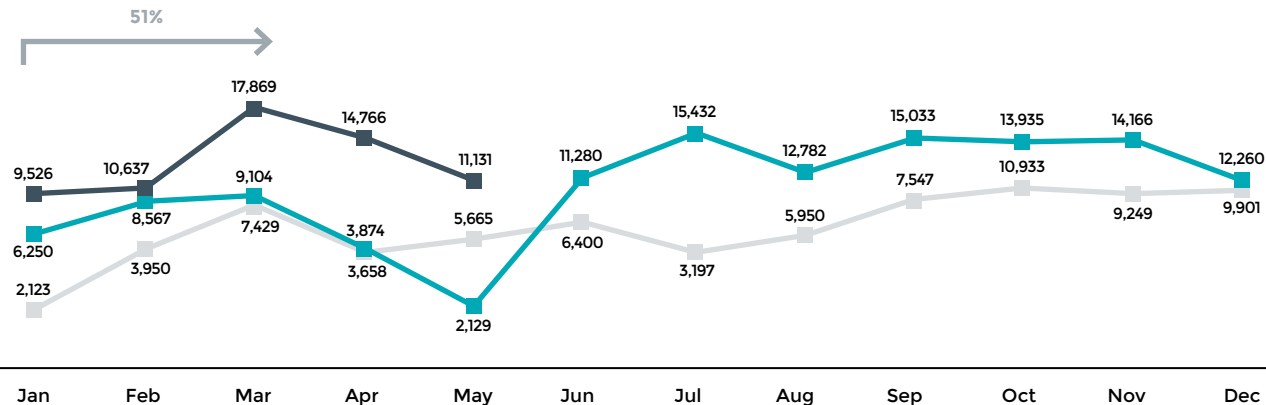
# Wholesale Market Monthly Sales

2019 2020 2021



# DOAS Monthly Sales

2019 2020 2021

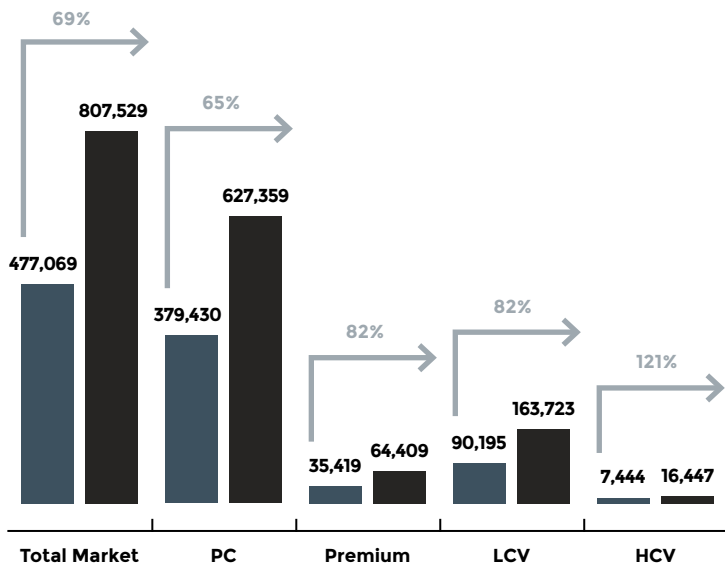


Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

# Market Review - Wholesale - December 2020

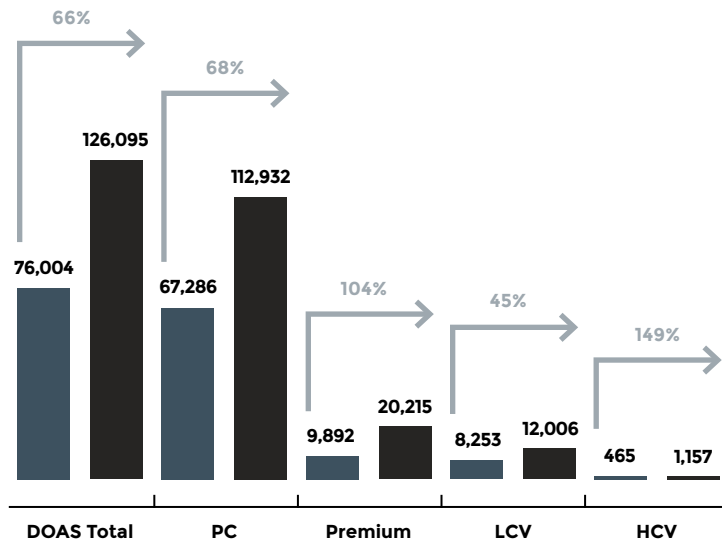
## MARKET

■ Dec 2019 ■ Dec 2020 → Change



## DOAS

■ Dec 2019 ■ Dec 2020 → Change

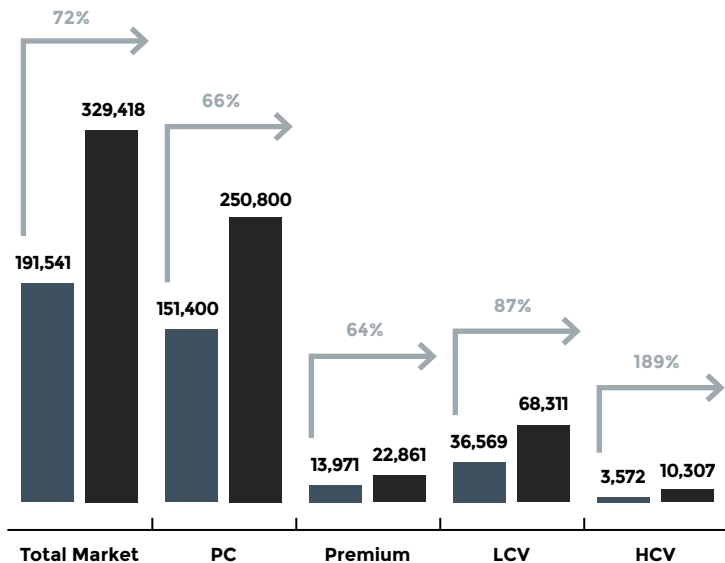


Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

# Market Review - Wholesale - May 2021

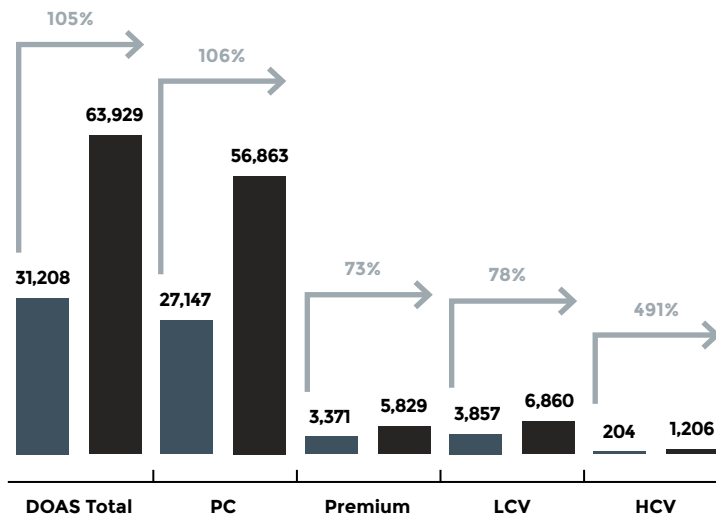
## MARKET

■ May 2020 ■ May 2021 → Change



## DOAS

■ May 2020 ■ May 2021 → Change



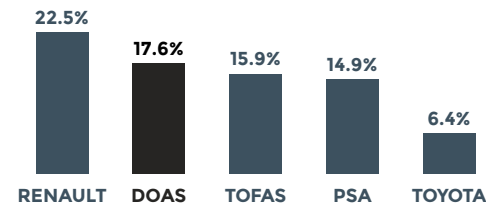
Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

# Market Share - Retail - December 2020

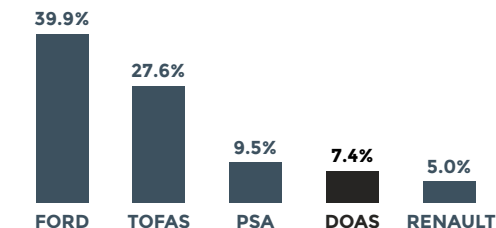
RETAIL MARKET	2018 YEAR END	2019 YEAR END	DEC 2019	DEC 2020	2019 YEAR END/ DEC 2020 CHANGE	DEC 2019/ DEC 2020 CHANGE
<b>PASSENGER VEHICLE %</b>						
RENAULT GRUP	26.3	23.3	23.3	22.5	-0.8	-0.8
DOGUS OTOMOTİV	19.6	18.2	18.2	17.6	-0.6	-0.6
TOFAS	9.1	15.4	15.4	15.9	0.5	0.5
PSA GRUP	11.1	12.6	12.6	14.9	2.3	2.3
TOYOTA	6.3	6.1	6.1	6.4	0.4	0.4
FORD	4.9	4.1	4.1	4.5	0.5	0.5
HYUNDAI	6.6	5.9	5.9	4.5	-1.4	-1.4
HONDA	5.9	5.3	5.3	3.6	-1.6	-1.6
OTHER	10.3	9.3	9.3	10.0	0.8	0.8
<b>LIGHT COMMERCIAL VEHICLE %</b>						
FORD	31.0	34.2	34.2	39.9	5.7	5.7
TOFAS	21.1	20.8	20.8	27.6	6.9	6.9
PSA GRUP	7.3	11.3	11.3	9.5	-1.8	-1.8
DOGUS OTOMOTİV	12.7	10.5	10.5	7.4	-3.1	-3.1
RENAULT GRUP	10.7	8.6	8.6	5.0	-3.6	-3.6
MERCEDES-BENZ	5.9	5.5	5.5	3.2	-2.4	-2.4
MITSUBISHI	2.7	2.1	2.1	2.9	0.8	0.8
KIA	1.5	1.5	1.5	1.2	-0.3	-0.3
OTHER	7.2	5.5	5.5	3.4	-2.1	-2.1
<b>LIGHT VEHICLE %</b>						
RENAULT GRUP	22.9	20.5	20.5	18.9	-1.6	-1.6
TOFAS	11.7	16.4	16.4	18.4	2.0	2.0
DOGUS OTOMOTİV	18.1	16.7	16.7	15.4	-1.3	-1.3
PSA GRUP	10.3	12.4	12.4	13.7	1.4	1.4
FORD	10.5	9.8	9.8	12.0	2.1	2.1
TOYOTA	5.5	5.1	5.1	5.2	0.1	0.1
HYUNDAI	5.4	5.0	5.0	3.7	-1.3	-1.3
HONDA	4.6	4.3	4.3	2.9	-1.4	-1.4
OTHER	11.0	9.9	9.9	9.8	-0.1	0.0

Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

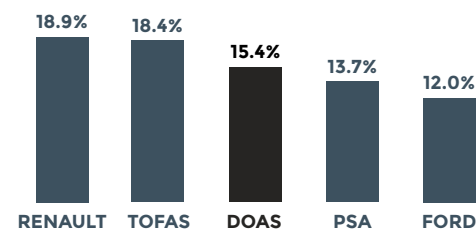
## PV TOP 5 DECEMBER 20



## LCV TOP 5 DECEMBER 20



## LV TOP 5 DECEMBER 20

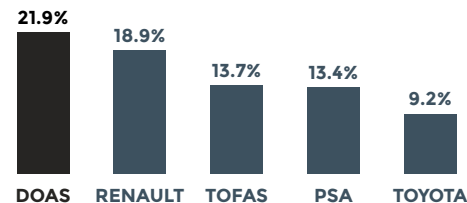


# Market Share - Retail - May 2021

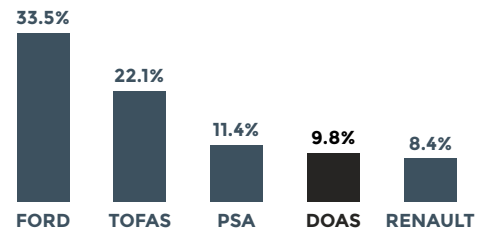
RETAIL MARKET	2019 YEAR END	2020 YEAR END	MAY 2020	MAY 2021	2020 YEAR END/ MAY 2021 CHANGE	MAY 2020/ MAY 2021 CHANGE
<b>PASSENGER VEHICLE %</b>						
DOGUS OTOMOTİV	23.3	22.5	18.4	21.9	-0.6	3.5
RENAULT GROUP	18.2	17.6	22.5	18.9	1.3	-3.7
TOFAS	15.4	15.9	11.7	13.7	-2.3	1.9
PSA GROUP	12.6	14.9	19.1	13.4	-1.5	-5.7
TOYOTA	6.1	6.4	6.1	9.2	2.8	3.1
HONDA	5.3	3.6	4.1	4.5	0.9	0.4
HYUNDAI	5.9	4.5	4.5	4.5	0.0	0.0
KIA	1.3	2.2	2.0	3.1	0.9	1.1
OTHER	12.0	12.4	11.5	10.9	-1.5	-0.7
<b>LIGHT COMMERCIAL VEHICLE %</b>						
FORD	34.2	39.9	36.7	33.5	-6.4	-3.2
TOFAS	20.8	27.6	24.5	22.1	-5.5	-2.4
PSA GROUP	11.3	9.5	9.9	11.4	1.9	1.5
DOGUS OTOMOTİV	10.5	7.4	10.5	9.8	2.4	-0.7
RENAULT GROUP	8.6	5.0	7.1	8.4	3.4	1.3
TOYOTA	1.0	0.9	0.7	4.2	3.4	3.5
MERCEDES-BENZ	5.5	3.2	4.2	3.1	-0.1	-1.1
MITSUBISHI	2.1	2.9	2.1	2.8	-0.1	0.7
OTHER	8.1	6.6	4.2	4.7	-1.9	0.5
<b>LIGHT VEHICLE %</b>						
DOGUS OTOMOTİV	16.7	15.4	16.8	19.3	3.9	2.5
RENAULT GROUP	20.5	18.9	19.5	16.6	-2.2	-2.8
TOFAS	16.4	18.4	14.3	15.5	-2.9	1.2
PSA GROUP	12.4	13.7	17.3	13.0	-0.8	-4.3
FORD	9.8	12.0	10.4	9.5	-2.5	-0.9
TOYOTA	5.1	5.2	5.0	8.2	2.9	3.2
HYUNDAI	5.0	3.7	3.8	3.8	0.1	0.0
HONDA	4.3	2.9	3.3	3.6	0.7	0.3
OTHER	9.9	9.8	9.7	10.7	0.8	0.9

Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

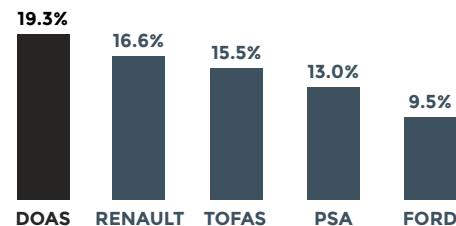
## PV TOP 5 MAY 21



## LCV TOP 5 MAY 21



## LV TOP 5 MAY 21



# Financial Performance



# Consolidated Income Statement

(TL mn, CMB)	31-Mar-21	31-Mar-20	Change (%)
Revenue	6,195	3,181	95%
Gross Profit	762	415	84%
Operational Expenses	-261	-197	33%
Selling and Marketing Expenses	-70	-50	41%
General Administrative Expenses	-131	-109	20%
Warranty Expenses, net	-39	-28	38%
Other Operating Expenses, net	-21	-10	118%
EBITDA	541	250	116%
EBIT	501	219	129%
Net Profit	408	125	226%

Margins	31-Mar-21	31-Mar-20	Change (%)
Gross Margin	12.3%	13.1%	-6%
Opex/Sales	4.2%	6.2%	-32%
EBITDA Margin	8.7%	7.9%	11%
EBIT Margin	8.1%	6.9%	18%
Net Profit Margin	6.6%	3.9%	68%



# Consolidated Income Statement

(TL '000)	31-Mar-21	Vertical Analysis	31-Mar-20	Vertical Analysis	Change (%)
Revenue	6,195,463		3,181,218		95%
Direct cost of revenue	-5,433,193	88%	-2,765,925	87%	96%
<b>Gross profit</b>	<b>762,270</b>	<b>12%</b>	<b>415,293</b>	<b>13%</b>	<b>84%</b>
Selling, marketing and distribution expenses	-69,756	1%	-49,512	2%	41%
SG&A Expenses	-131,031	2%	-109,026	3%	20%
Warranty expenses	-39,406	1%	-28,455	1%	38%
Other operating incomes/losses, net	-21,142	0%	-9,704	0%	118%
<b>Results from operating activities</b>	<b>500,935</b>	<b>8%</b>	<b>218,596</b>	<b>7%</b>	<b>129%</b>
Income Loss from Investing Activities	12,034		6,507		85%
<b>Income Loss from Associates</b>	<b>94,942</b>	<b>2%</b>	<b>51,870</b>	<b>2%</b>	<b>83%</b>
Financial incomes/costs, net	-116,425		-127,835		-9%
<b>Profit before income tax</b>	<b>491,486</b>	<b>8%</b>	<b>149,138</b>	<b>5%</b>	<b>230%</b>
Tax expense	-83,465		-24,151		246%
<b>Profit for the year</b>	<b>408,021</b>	<b>7%</b>	<b>124,987</b>	<b>4%</b>	<b>226%</b>

	Passenger Segment	Commercial Segment	Other Segment	Total
Revenue from external customers	4,610,238	1,084,888	500,337	6,195,463
Cost of sales	-4,173,715	-934,355	-324,847	-5,432,917
<b>Gross Profit</b>	<b>436,523</b>	<b>150,533</b>	<b>175,490</b>	<b>762,546</b>
Gross Profit Margin	9.5%	13.9%	35.1%	12.3%

Income/Loss from Associates	31 Mar 21 Cumulative	31 Mar 20 Cumulative
VDF Group	36,492	13,786
VDF	7,901	9,170
VDF Servis Holding	28,591	4,616
Doğuş Sigorta	1,738	850
SKODA (Yüce Oto)	10,050	5,714
TÜVTURK Group	44,284	31,246
Meiller-Doğuş	0	0
Doğuş Technology	2,378	274
<b>Grand Total</b>	<b>94,942</b>	<b>51,870</b>

# Financing Costs

(mn TL)	31-Mar-2021	31-Mar-2020	(% Change)
<b>Financing Cost, net</b>	<b>116,425</b>	<b>127,835</b>	<b>-9%</b>
<b>Finance Expenses</b>	<b>129,164</b>	<b>140,939</b>	<b>-8%</b>
Interest Expense on Borrowings	100,333	108,135	-7%
Commission Expenses on Letters of Guarantee	17,330	15,984	8%
Foreign Exchange Losses on Borrowings, net	0	9,212	-100%
Interest Expense on Lease Liabilities	6,335	3,871	64%
Other	5,166	3,737	38%
<b>Finance Incomes</b>	<b>12,739</b>	<b>13,104</b>	<b>-3%</b>
Interest Revenue	12,739	13,104	-3%

# Consolidated Balance Sheet

(TL '000)	31-Mar-21	31-Dec-20
<b>ASSETS</b>	<b>8,073,489</b>	<b>7,117,134</b>
Cash and cash equivalents	509,975	655,599
Trade receivables	1,486,878	1,047,149
Inventories	3,404,258	2,751,843
Tangible and intangible non-current assets	983,274	956,338
Financial Investments	561,545	561,545
Investments in equity accounted investees	700,657	790,730
Right of Use Asset	81,498	75,855
Other	345,404	278,075
<b>LIABILITIES</b>	<b>5,968,474</b>	<b>4,821,400</b>
Financial liabilities	2,576,596	2,386,916
Trade payables	2,218,389	1,853,830
Provisions	155,018	137,346
Other	1,018,471	443,308
<b>EQUITY</b>	<b>2,105,015</b>	<b>2,295,734</b>

## Inventories:

- Inventories: Number of vehicles increased from 13.129 units on 31.12.2020 to 17.004 units on 31.03.2021.

## Financial Liabilities:

- Financial Liabilities; Use of financing was realized as expected at TRY 2.6B.

Investments in Equity Accounted Investees	31-Mar-21	31-Dec-20
<b>Associates</b>		
Doğuş Sigorta	40,481	38,743
vdf Group	407,910	371,418
VDF	268,603	240,012
VDF Servis Holding	139,307	131,406
Yüce Auto (Škoda)	36,645	86,595
Doğuş Technology	32,286	29,909
<b>Joint Ventures</b>		
TÜVTURK North - South (Consolidated)	183,335	264,065
Meiller-Doğuş	0	0
<b>Total</b>	<b>700,657</b>	<b>790,730</b>

Provisions	31-Mar-21	31-Dec-20
Warranty provisions	60,875	48,666
Legal provisions	32,501	32,483
Non-current provisions for employee benefits	61,642	56,197
Other provisions	0	0
<b>Total</b>	<b>155,018</b>	<b>137,346</b>

# Consolidated Balance Sheet

(Balance Sheet mn,TL)	31 Mar 21	31 Dec 20	Change (%)
Total Assets	8,073	7,117	13%
Total Equity	2,105	2,296	-8%
Net working capital	1,213	448	171%
Net cash position	-1,960	-1,722	-14%
Receivable Turnover (day)	22	20	8%
Inventory Turnover (day)	57	61	-7%
Payable Turnover (day)	37	41	-10%
Net Debt/EBITDA	1.0	1.1	-13%

(Balance Sheet mn,TL)	31 Mar 21	31 Dec 20	Change (%)
CAPEX	45	142	-68%
ROA	5.1%	14.6%	-65%
ROE	19.4%	45.4%	-57%

## 2021 EXPECTATIONS

Mobility

Digitalization

Service Areas

Operational Efficiency and  
Cautious Expenditure Management

Optimum  
Profitability

**OEM Strategy: Maintain represented brands'  
competitive position.**

**Total Automotive Market  
(PC+LCV+HCV)**

700,000 units

**Doğuş Otomotiv Sales Volume  
(excluding ŠKODA)**

100,000 units

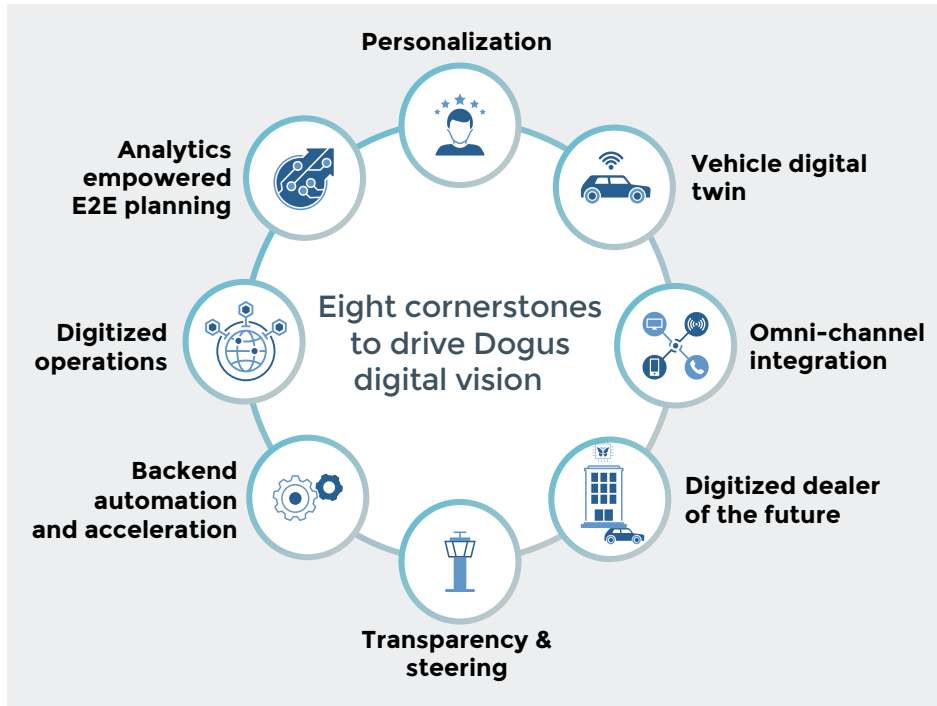
**Investment Expenditure**

TRY 360 mn

- Expenditures for head office, logistics, spare parts, training areas and subsidiaries
- **Machinery and equipment** investments
- Test vehicles
- Investments in **information technologies and Digitalization Project**
- Investments presenting potential to create value.

# Digital Transformation Strategy of DOAS

## Doğuş Otomotiv Road Map for Digital Vision



## Enabling factors

### 3 digital foundations

Data & systems

People, skills & working mode

Digital governance & transformation

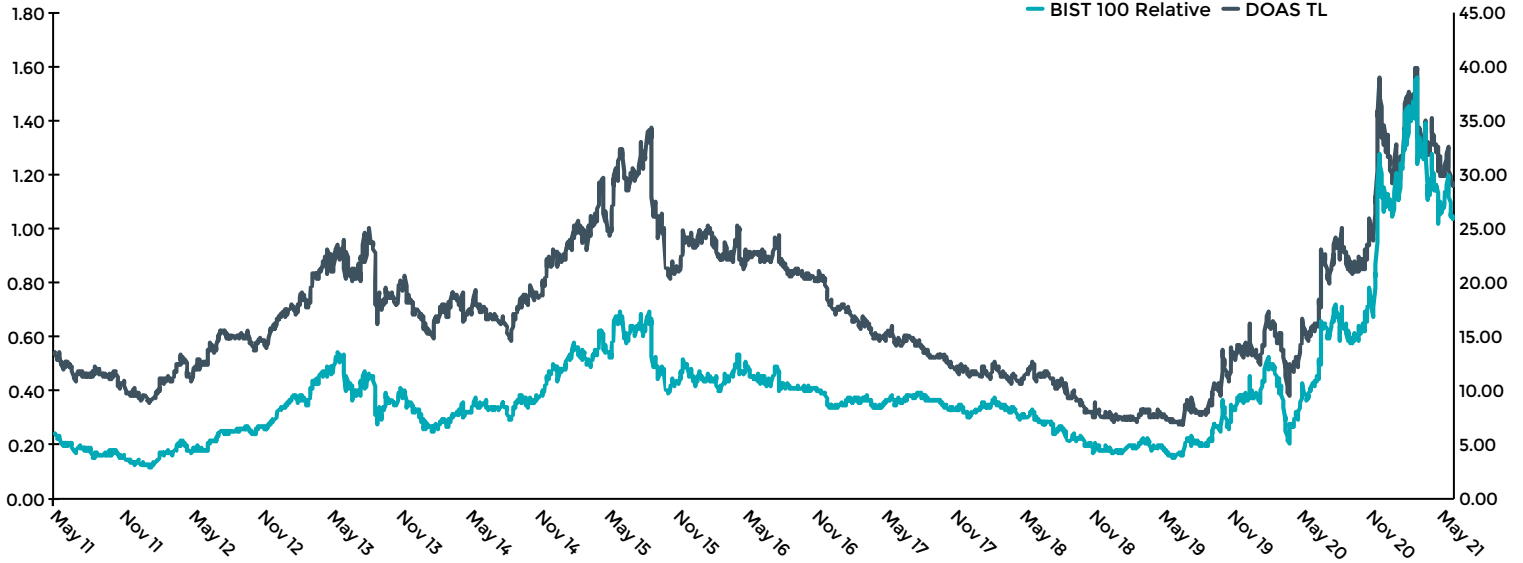


### Growing beyond the core

Business innovation



# Stock Price History



Shareholder's Commercial Title	Share in Capital (TRY)	Share in Capital (%)
Doğuş Holding A.Ş.	165,584,715	75.27
Doğuş Otomotiv Servis ve Ticaret A.Ş.	22,000,000	10.00
Doğuş Sigorta Aracılık Hizmetleri A.Ş.	292	-
Free Floating Shares	32,414,993	14.73
<b>Total</b>	<b>220,000,000</b>	<b>100.00</b>

\* In accordance with communique of CMB, the Company reacquired 22,000,000 units of its own shares, which is equivalent to 10% of its paid-in capital in 2016.

# Disclaimer

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