

Investor Relations Presentation

Q1 2021 Results

Updated: July 2021



DOĞUŞ
OTOMOTIV



DOĞUŞ
OTİT

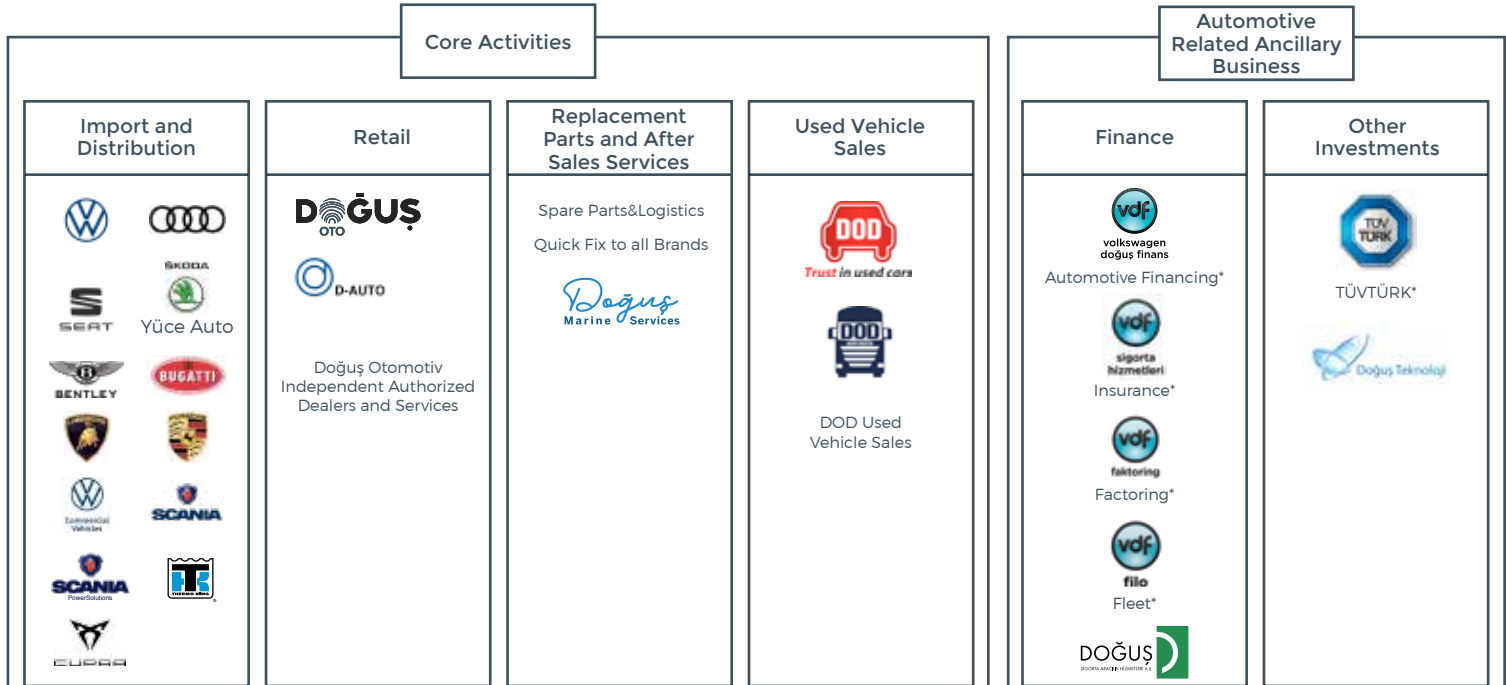


Agenda

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

Doğuş Otomotiv / Value Chain 2021

Presence in Every Stage of the Lifecycle of Owning a Vehicle



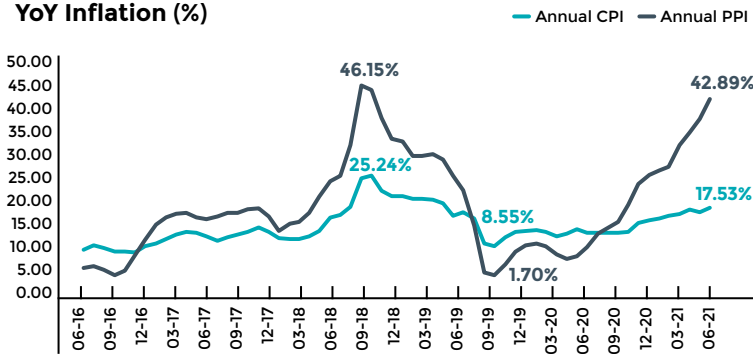
*Subsidiaries

Macroeconomic Outlook



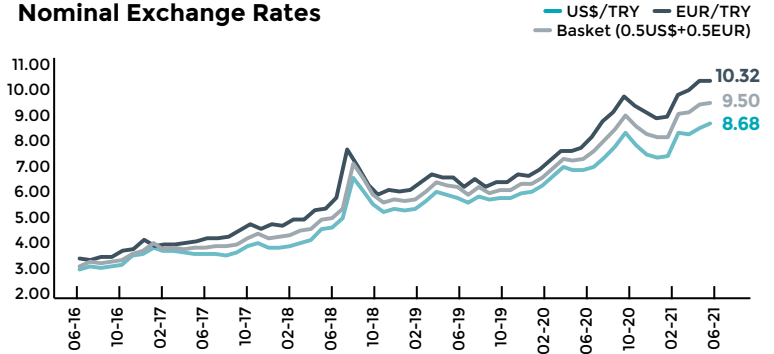
Macroeconomic Indicators

YoY Inflation (%)



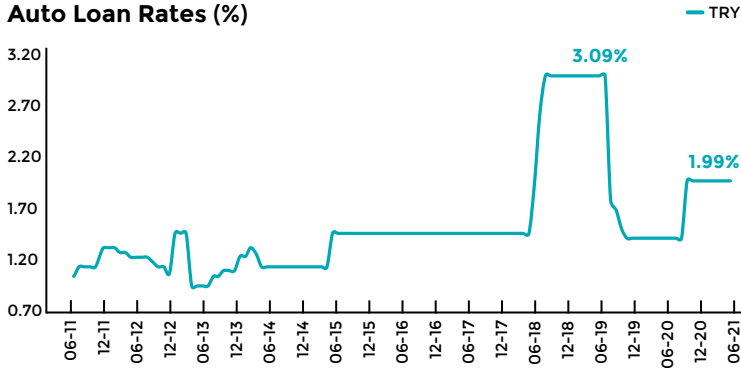
Source: The Central Bank of the Republic of Turkey (CBRT)

Nominal Exchange Rates



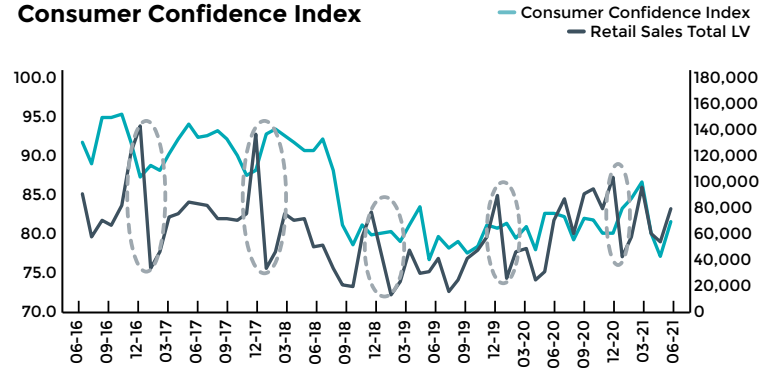
Source: The Central Bank of the Republic of Turkey (CBRT)

Auto Loan Rates (%)



Source: Garanti BBVA

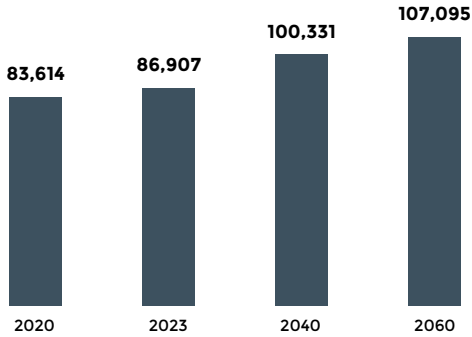
Consumer Confidence Index



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.

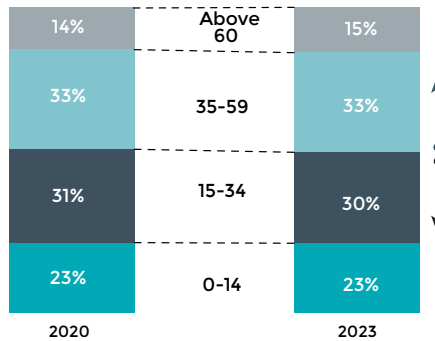
Population & Demography

Population Statistics ('000)



Source: The Turkish Statistical Institute (TurkStat)

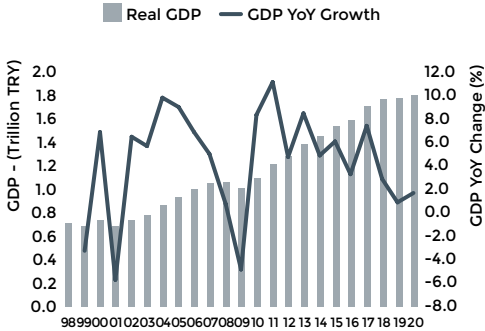
Age Demography



Source: The Turkish Statistical Institute (TurkStat)

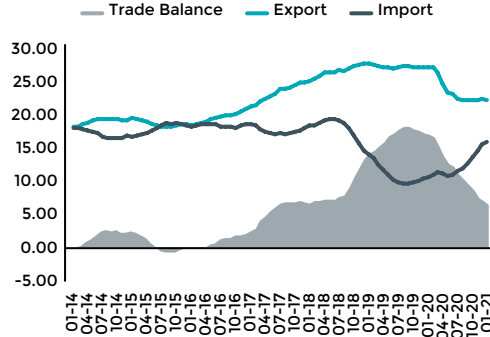
- Young population is a main driver in Turkey.
- Population is expected to grow above 10%.
- Over 50% of the population will be between the age group of 15 to 59 years by 2060.
- Median age is expected to increase by 9% by 2060.

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

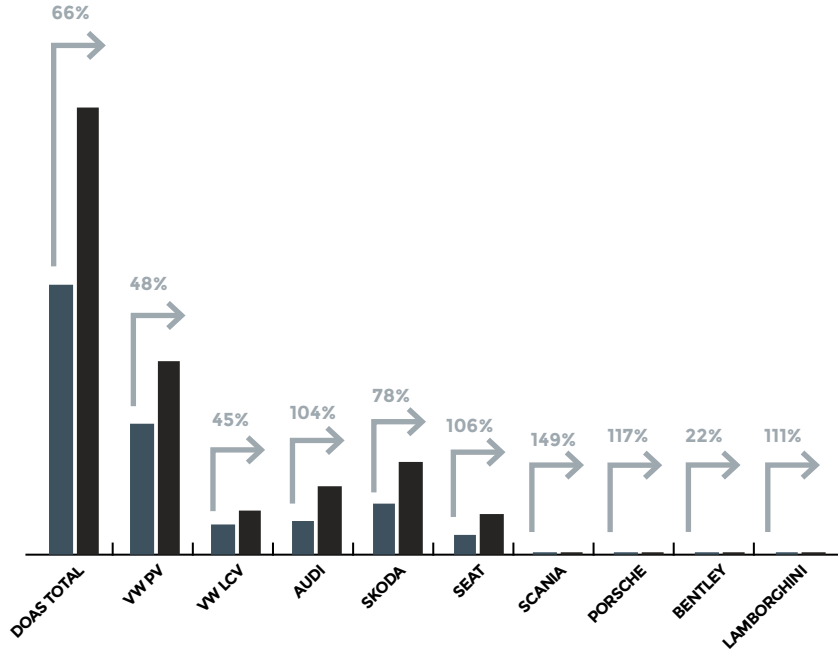


DOAS Wholesales Performance - December 2020

	12M2019	12M2020	Change
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DOAS TOTAL	76,004	126,095	66%
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



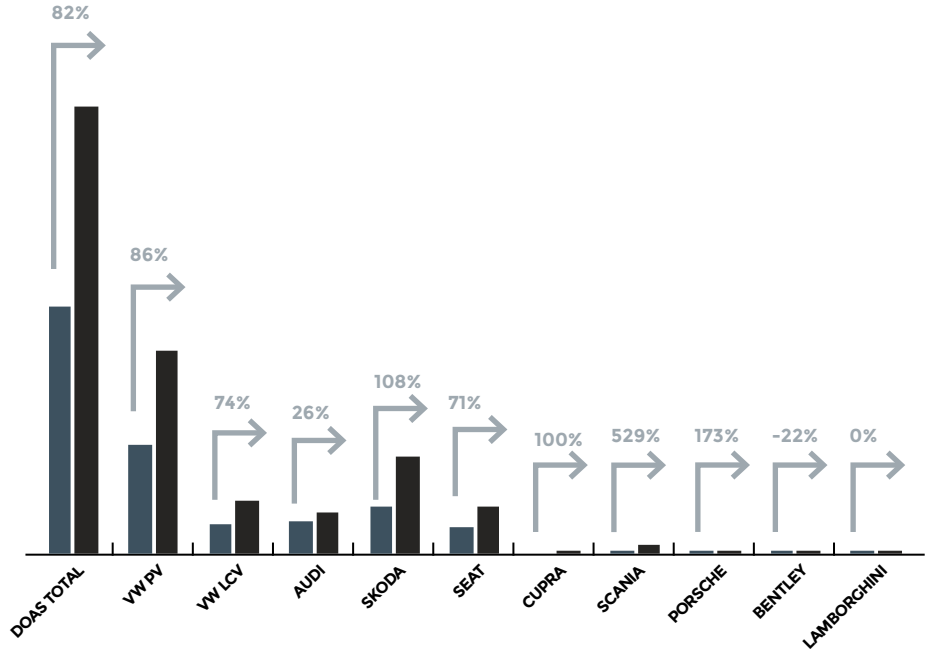
Source: Automotive Distributors Association

DOAS Wholesales Performance - June 2021

	06M2020	06M2021	Change
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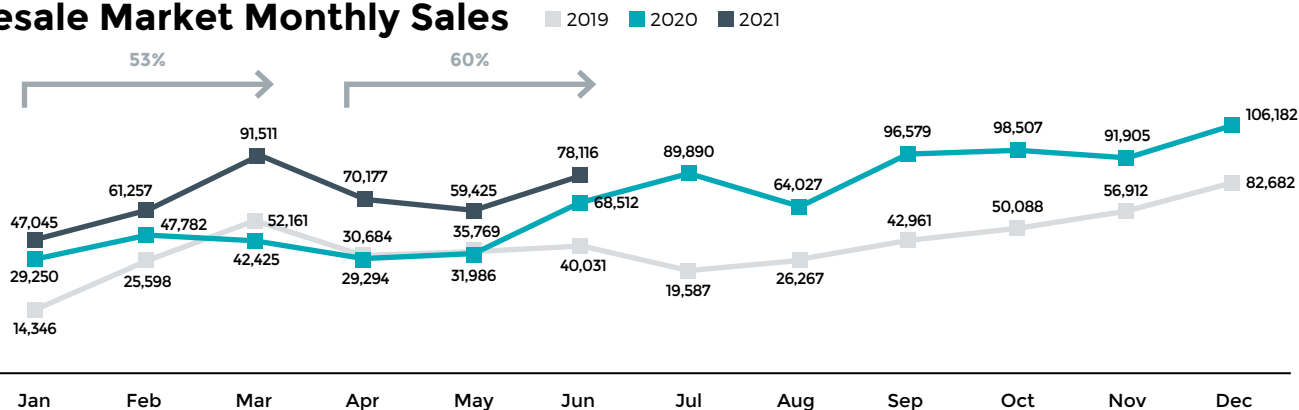
DOAS TOPLAM	42,488	77,459	82%
VW PV	18,752	34,847	86%
VW LCV	5,106	8,886	74%
AUDI	5,547	7,003	26%
SKODA	8,000	16,663	108%
SEAT	4,674	7,973	71%
CUPRA	0	77	100%
SCANIA	260	1,635	529%
PORSCHE	132	360	173%
BENTLEY	9	7	-22%
LAMBORGHINI	8	8	0%

■ 06M2020 ■ 06M2021 → Change

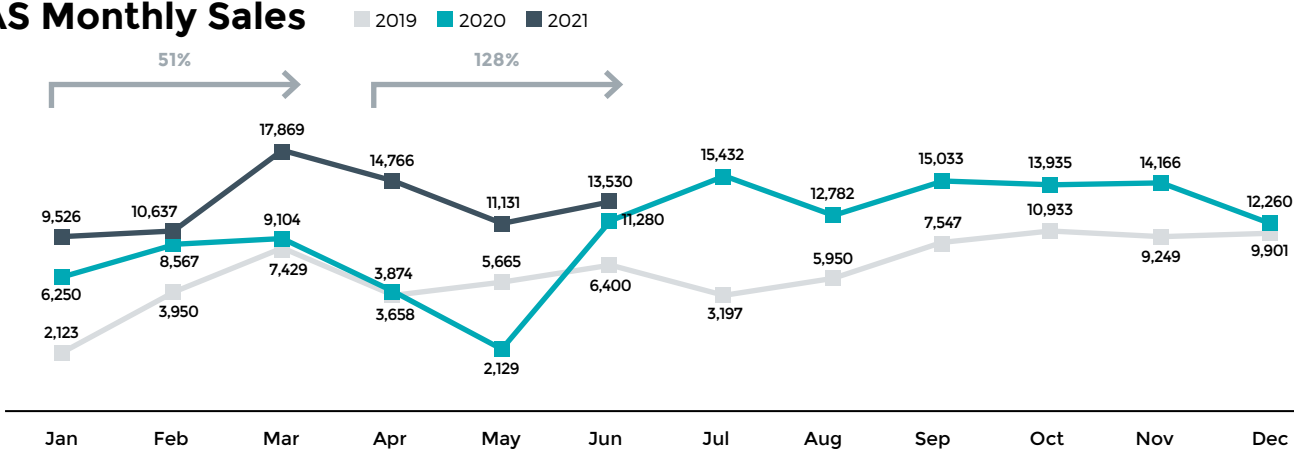


Source: Automotive Distributors Association

Wholesale Market Monthly Sales



DOAS Monthly Sales

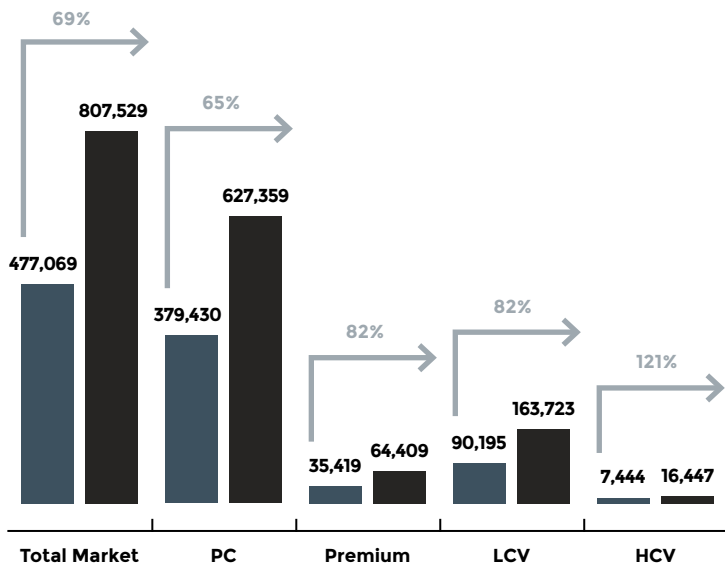


Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

Market Review - Wholesale - December 2020

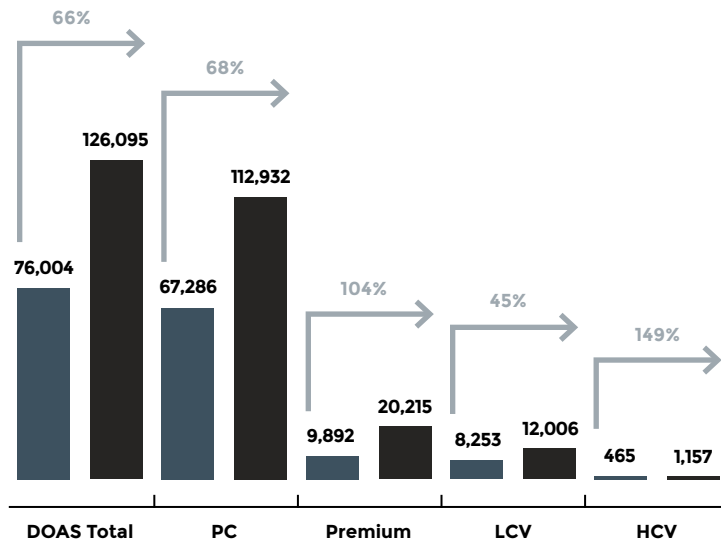
MARKET

■ Dec 2019 ■ Dec 2020 → Change



DOAS

■ Dec 2019 ■ Dec 2020 → Change

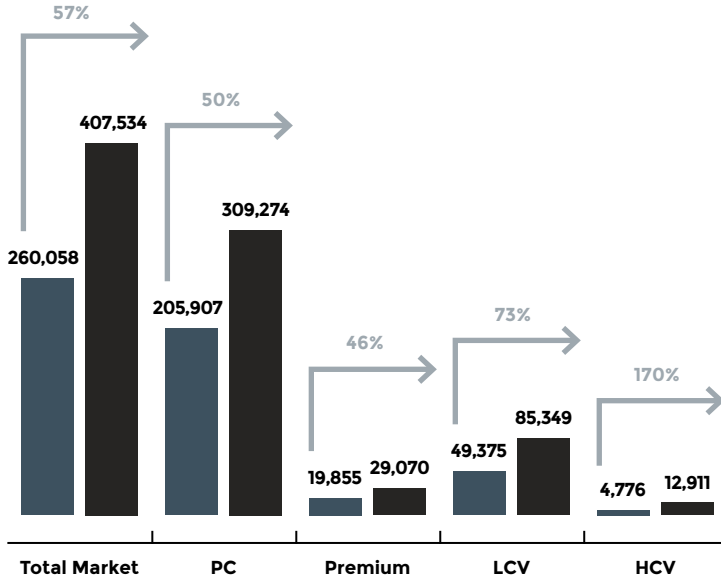


Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

Market Review - Wholesale - June 2021

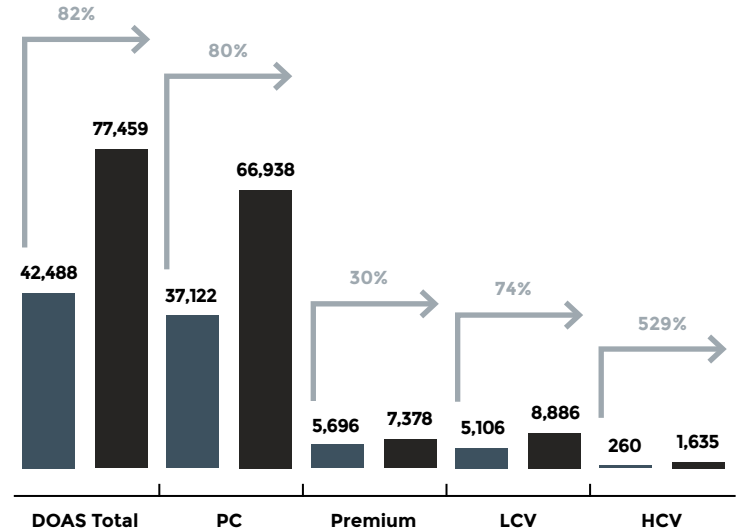
MARKET

■ June 2020 ■ June 2021 → Change



DOAS

■ June 2020 ■ June 2021 → Change



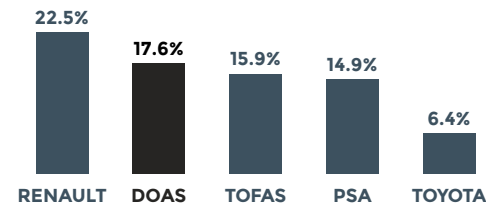
Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

Market Share - Retail - December 2020

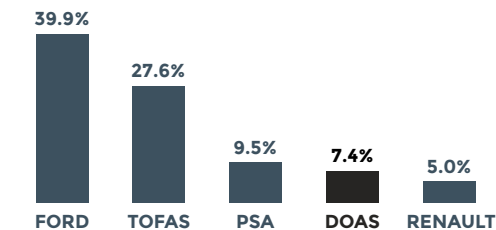
RETAIL MARKET	2018 YEAR END	2019 YEAR END	DEC 2019	DEC 2020	2019 YEAR END/ DEC 2020 CHANGE	DEC 2019/ DEC 2020 CHANGE
PASSENGER VEHICLE %						
RENAULT GRUP	26.3	23.3	23.3	22.5	-0.8	-0.8
DOGUS OTOMOTİV	19.6	18.2	18.2	17.6	-0.6	-0.6
TOFAS	9.1	15.4	15.4	15.9	0.5	0.5
PSA GRUP	11.1	12.6	12.6	14.9	2.3	2.3
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
LIGHT COMMERCIAL VEHICLE %						
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
LIGHT VEHICLE %						
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.

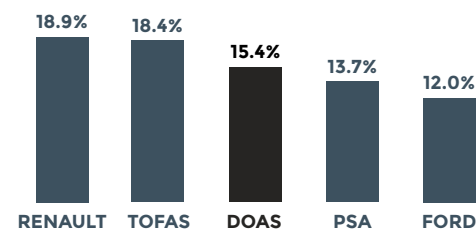
PV TOP 5 DECEMBER 20



LCV TOP 5 DECEMBER 20



LV TOP 5 DECEMBER 20

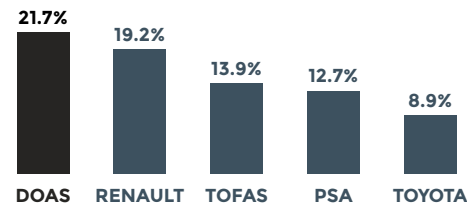


Market Share - Retail - June 2021

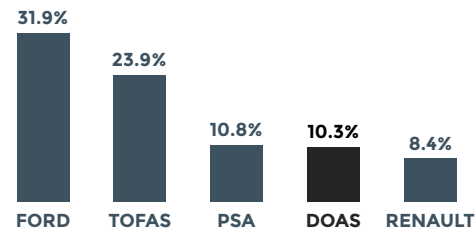
RETAIL MARKET	2019 YEAR END	2020 YEAR END	JUNE 2020	JUNE 2021	2020 YEAR END/ JUNE 2021 CHANGE	MAY 2020/ JUNE 2021 CHANGE
PASSENGER VEHICLE %						
DOGUS OTOMOTİV	23.3	22.5	17.9	21.7	-0.8	3.8
RENAULT GROUP	18.2	17.6	23.8	19.2	1.6	-4.6
TOFAS	15.4	15.9	13.2	13.9	-2.0	0.8
PSA GROUP	12.6	14.9	17.8	12.7	-2.1	-5.1
TOYOTA	6.1	6.4	5.7	8.9	2.5	3.2
HYUNDAI	5.9	4.5	4.5	4.9	0.4	0.4
HONDA	5.3	3.6	4.1	4.6	1.0	0.5
KIA	1.3	2.2	2.1	3.2	1.0	1.1
OTHER	12.0	12.4	11.0	10.9	-1.5	-0.1
LIGHT COMMERCIAL VEHICLE %						
FORD	34.2	39.9	35.6	31.9	-8.0	-3.8
TOFAS	20.8	27.6	28.4	23.9	-3.7	-4.5
PSA GROUP	11.3	9.5	8.6	10.8	1.3	2.1
DOGUS OTOMOTİV	10.5	7.4	9.7	10.3	2.9	0.6
RENAULT GROUP	8.6	5.0	6.6	8.4	3.4	1.9
TOYOTA	1.0	0.9	0.7	4.1	3.2	3.4
MERCEDES-BENZ	5.5	3.2	4.1	3.5	0.3	-0.6
MITSUBISHI	2.1	2.9	2.3	2.6	-0.2	0.4
OTHER	8.1	6.6	4.1	4.6	-2.0	0.6
LIGHT VEHICLE %						
DOGUS OTOMOTİV	16.7	15.4	16.3	19.3	3.8	3.0
RENAULT GROUP	20.5	18.9	20.4	16.9	-2.0	-3.5
TOFAS	16.4	18.4	16.2	16.1	-2.3	-0.1
PSA GROUP	12.4	13.7	16.0	12.3	-1.4	-3.7
FORD	9.8	12.0	9.8	9.0	-2.9	-0.8
TOYOTA	5.1	5.2	4.7	7.9	2.7	3.2
HYUNDAI	5.0	3.7	3.7	4.1	0.4	0.4
HONDA	4.3	2.9	3.3	3.6	0.7	0.4
OTHER	9.9	9.8	9.7	10.9	1.0	1.2

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

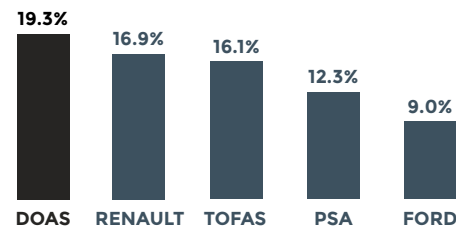
PV TOP 5 JUNE 21



LCV TOP 5 JUNE 21



LV TOP 5 JUNE 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%
Gross profit	762,270	12%	415,293	13%	84%
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%
Results from operating activities	500,935	8%	218,596	7%	129%
Income Loss from Investing Activities	12,034		6,507		85%
Income Loss from Associates	94,942	2%	51,870	2%	83%
Financial incomes/costs, net	-116,425		-127,835		-9%
Profit before income tax	491,486	8%	149,138	5%	230%
Tax expense	-83,465		-24,151		246%
Profit for the year	408,021	7%	124,987	4%	226%

	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
Gross Profit	436,523	150,533	175,490	762,546
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
Grand Total	94,942	51,870

Financing Costs

(mn TL)	31-Mar-2021	31-Mar-2020	(% Change)
Financing Cost, net	116,425	127,835	-9%
Finance Expenses	129,164	140,939	-8%
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%
Finance Incomes	12,739	13,104	-3%
Interest Revenue	12,739	13,104	-3%

Consolidated Balance Sheet

(TL '000)	31-Mar-21	31-Dec-20
ASSETS	8,073,489	7,117,134
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
LIABILITIES	5,968,474	4,821,400
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
EQUITY	2,105,015	2,295,734

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
Associates		
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
Joint Ventures		
TÜVTURK North - South (Consolidated)	183,335	264,065
Meiller-Doğuş	0	0
Total	700,657	790,730

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
Total	155,018	137,346

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

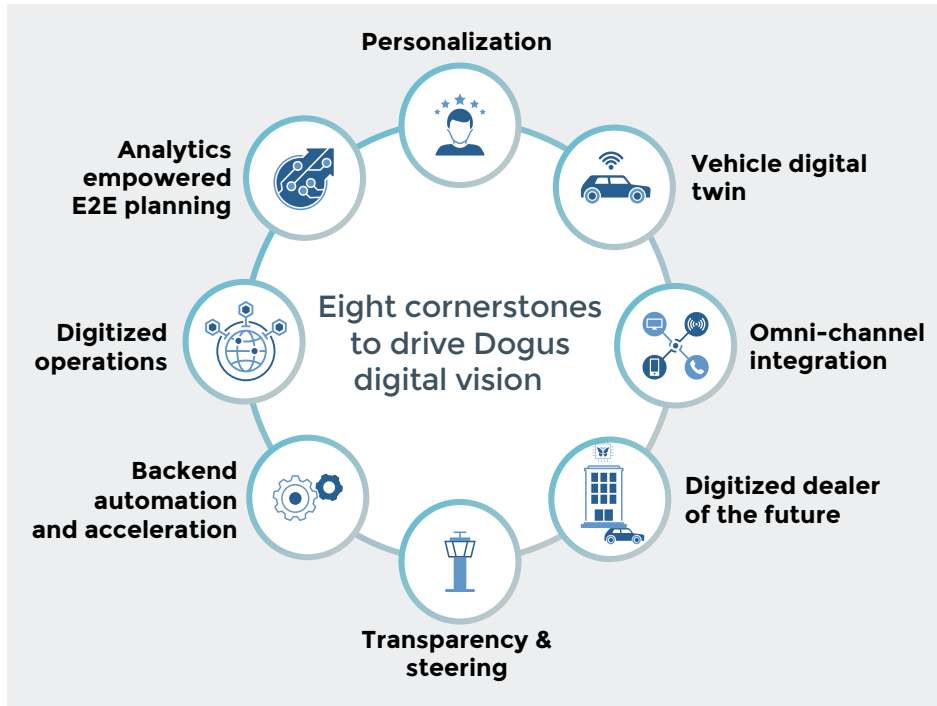
Investment Expenditure

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
Total	220,000,000	100.00

* 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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