

2Q 2025 ANALYST BRIEFING PRESENTATION



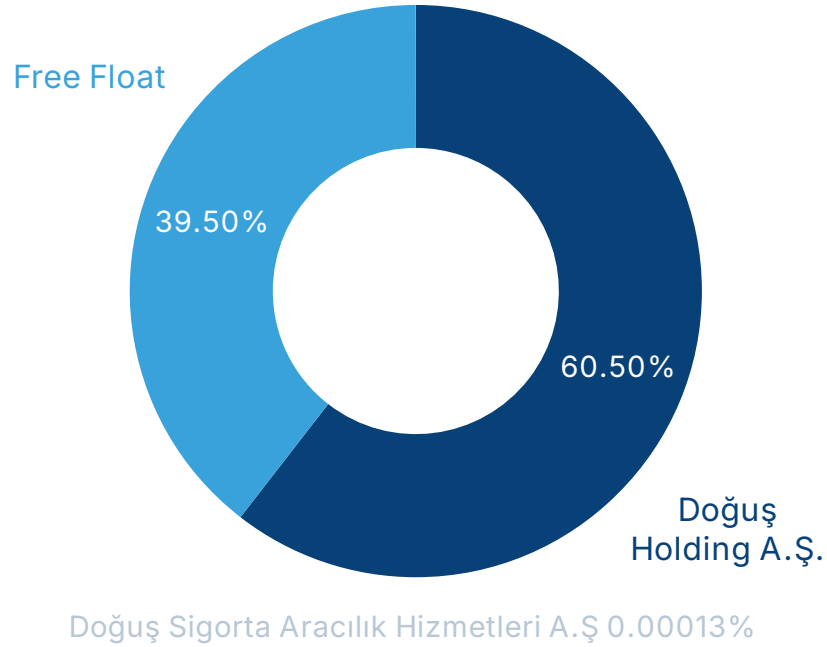
Table of Contents



Doğu Otomotiv at a Glance	3
What is New?	4
Key Takeaways	5
Automotive Market	6
Financial Performance	15
Sustainability & Corporate Governance	24
2025 Expectations	31

Doğuş Otomotiv at a Glance

Capital Structure



17 international brands, 18 product groups

More than 740 customer touch points

2,100+ employees

A total vehicle park of 2.5 million¹

Providing value to 10.9 million customers¹

As of 30.06.2025

¹ Excluding Škoda



What is New?

25.06.2025



Signing of a Distribution Agreement with RIVIERA AUSTRALIA PTY LIMITED

A distribution agreement has been signed between our Company and Riviera Australia Pty Limited to outline the principles of an agreement under which our Company will undertake the sales and service of 'Riviera' brand motor yachts in Türkiye.

10.07.2025



Signing a Letter of Intent (LOI) with Linssen Yachts B.V.

A Letter of Intent has been signed between our Company and Linssen Yachts B.V. to outline the principles of an agreement under which our Company will undertake the sales and service of "Linssen" brand motor yachts in Türkiye.

11.07.2025



Signing of Letter of Intent (LOI) with Volkswagen A.G. for the Distributorship in the Republic of Azerbaijan & Republic of Iraq

As part of our long-standing and successful partnership of over 30 years as the distributor of Volkswagen A.G. in Türkiye, an important step has been taken to elevate our cooperation to a new level. In this context, a Letter of Intent (LOI) has been signed to set the framework for a new agreement under which our Company will undertake the sales and after-sales services of "Volkswagen" branded passenger cars in the Republic of Azerbaijan and Republic of Iraq.

Key Takeaways (YoY)¹



Total Sales Figures

93,293

(Including Škoda, Wholesale)

▲ 12%



Sustainalytics ESG

Risk Score²

8.2/100

▼ -2.5% P



First Inclusion in

FTSE4Good

Emerging Index



Net Profit

2,722

(Million TRY)

▼ -62%



CapEx

1,634

(Million TRY)

▼ -8%



Income from Associates

696

(Million TRY)

▲ +315%

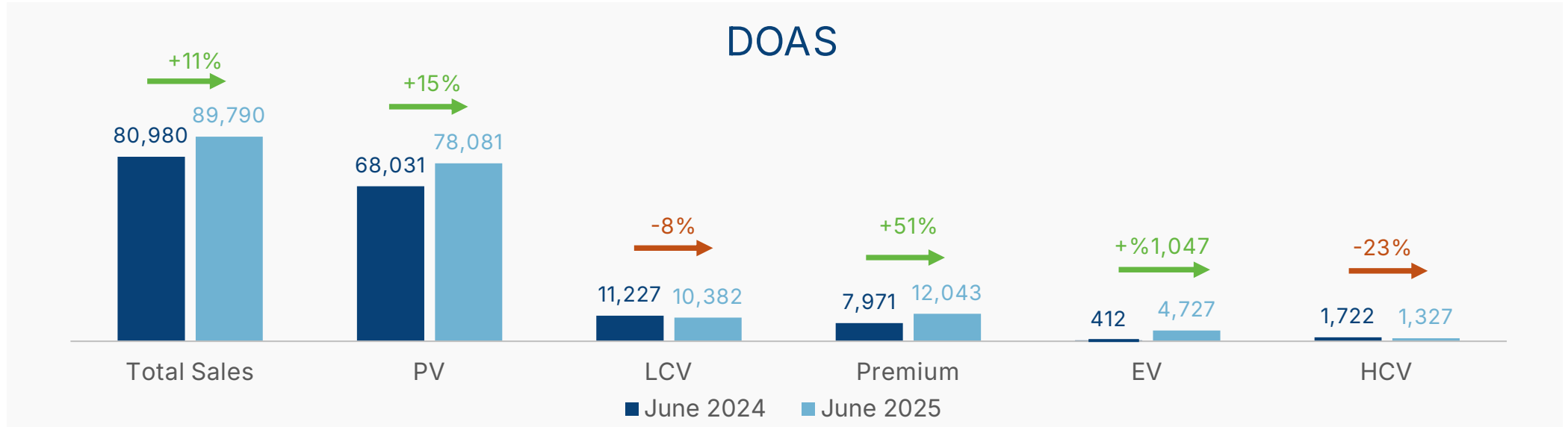
¹ As of 30.06.2025

² The ESG Risk Score measures a company's exposure to environmental, social, and governance risks. A lower ESG Risk Score indicates lower risk and greater resilience to such risks.

AUTOMOTIVE MARKET



Jan - June 2025 Doğu Otomotiv Main Segment Sales



Source: Automotive Distributors and Mobility Association, TAID - Heavy Commercial Vehicles Association
DOAS performance includes Skoda sales.

Competition (Retail – June)

RETAIL MARKET	2023	2024	YTD June 2024	YTD June 2025	24 Year End/ June 25 Δ	June 2024/2025 Δ
PASSENGER CAR %						
DOĞUŞ OTOMOTİV	15.6	16.5	14.7	16.0	-0.5	1.3
STELLANTIS	17.4	14.7	15.5	14.3	-0.4	-1.1
RENAULT	16.4	15.5	16.6	13.4	-2.1	-3.2
TOYOTA	4.8	5.4	5.3	7.5	2.2	2.2
TOFAŞ	13.6	9.4	9.9	7.4	-2.0	-2.5
HYUNDAI	5.5	6.0	5.7	6.2	0.3	0.5
BYD	0.1	0.9	0.3	5.2	4.4	4.9
BORUSAN OTOMOTİV	3.0	3.4	2.5	4.8	1.4	2.3
OTHER	23.6	28.3	29.5	25.1	-3.2	-4.4
LIGHT COMMERCIAL VEHICLE %						
STELLANTIS	19.5	21.5	16.1	29.2	7.8	13.1
FORD	26.9	29.2	25.8	28.2	-0.9	2.4
TOFAŞ	26.4	20.5	23.9	15.6	-4.9	-8.3
DOĞUŞ OTOMOTİV	6.8	8.8	9.8	8.7	-0.1	-1.1
TOYOTA	5.2	3.6	3.4	5.8	2.2	2.4
RENAULT	6.8	6.1	7.0	3.7	-2.1	-2.6
MERCEDES-BENZ	3.5	4.0	3.8	3.3	-0.7	-0.5
IVECO	1.1	1.5	1.3	1.6	0.1	0.3
OTHER	3.8	4.9	8.8	3.9	-1.1	-4.9
LIGHT VEHICLE %						
STELLANTIS	17.8	16.1	15.6	17.3	1.2	1.7
DOĞUŞ OTOMOTİV	13.7	14.9	13.7	14.6	-0.3	0.9
RENAULT	14.4	13.5	14.7	11.5	-2.0	-3.2
TOFAŞ	16.2	11.6	12.7	9.0	-2.6	-3.7
FORD	8.3	8.5	7.8	7.7	-0.8	-0.1
TOYOTA	4.8	5.0	5.0	7.2	2.2	2.3
HYUNDAI	4.8	5.1	5.2	5.1	0.0	-0.1
BYD	0.1	0.7	0.3	4.2	3.5	4.0
OTHER	20.0	24.7	25.2	23.6	-1.1	-1.6

RENAULT: Renault, Dacia | TOFAŞ: Fiat, Alfa Romeo, Jeep, Maserati, Ferrari | STELLANTIS: Peugeot, Citroen, Opel, DS
TOYOTA: Toyota, Lexus | Borusan Otomotiv: BMW, Mini, Land Rover, Jaguar

Source: Automotive Distributors and Mobility Association (02.07.2025)
DOAS performance includes Skoda sales.

VW PC ranked 3rd in the cumulative passenger vehicle market with 7.5% market share.

Škoda has a market share of 4.1%.

SEAT and CUPRA each hold a 1% market share.

Audi ranked 3rd in the cumulative premium segment with 20.2% market share.

VW LCV has a 8.7% market share.

DOAS realized a 14.6% market share as of 2Q of 2025.

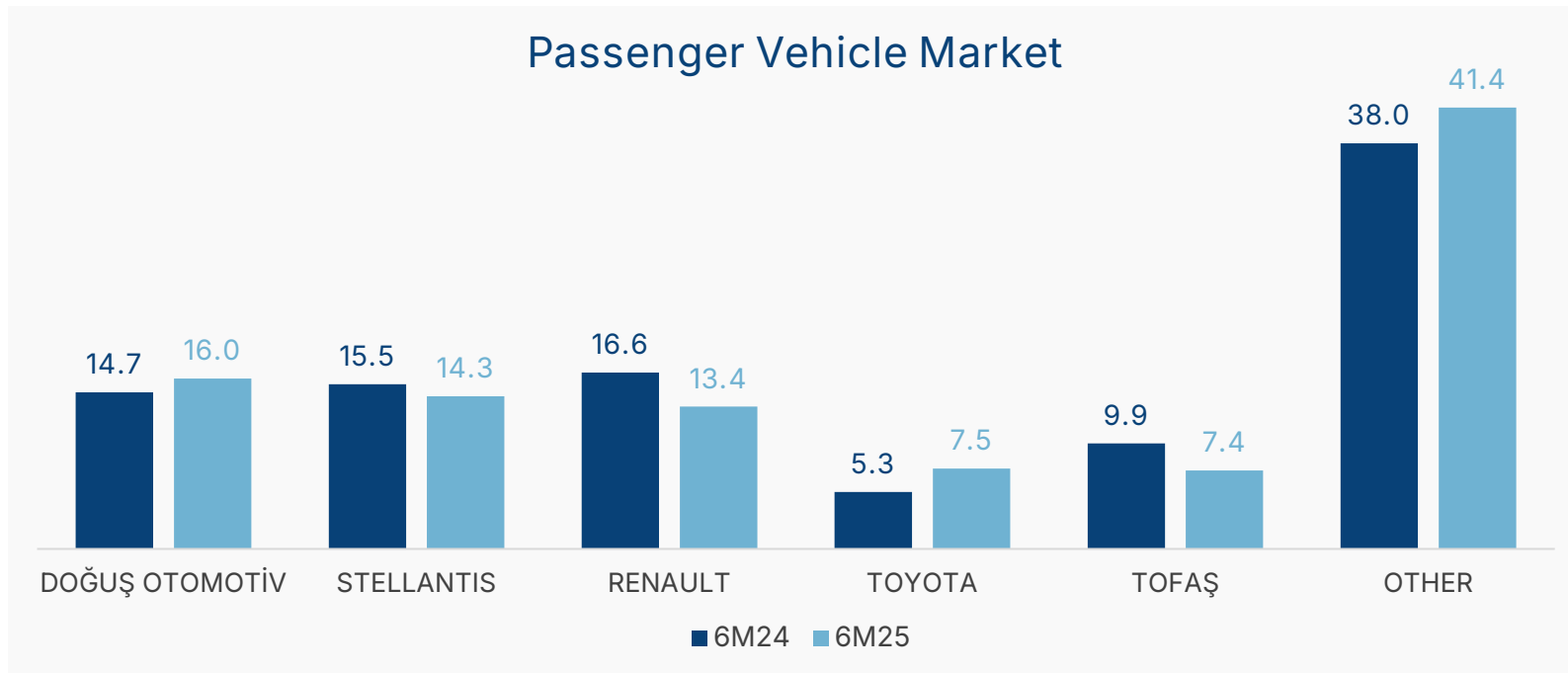
January – June 2025

Passenger Vehicle Market (%) (Retail)

PC market
increased by
5% YoY.

DOAS shares a
16% market
share at 1st place.

Strongest competitor of
DOAS in this segment is
Stellantis with
14% market shares.



Source: Automotive Distributors and Mobility Association (02.07.2025)
DOAS performance includes Skoda sales.

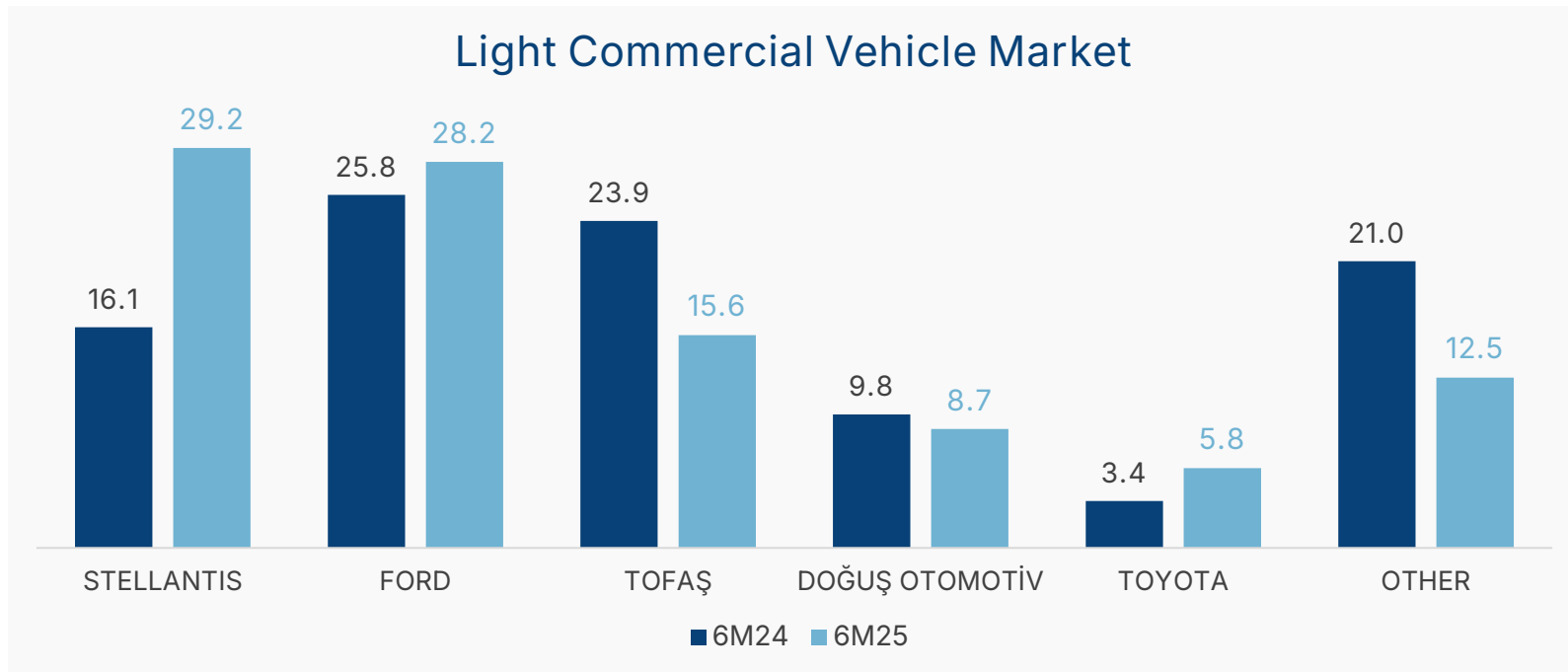
January – June 2025

Light Commercial Vehicle Market (%) (Retail)

LCV market increased by **4%** yoy.

DOAS shares a **8.7%** market share at 4th place.

Top 5 companies represent **88%** of the LCV market.

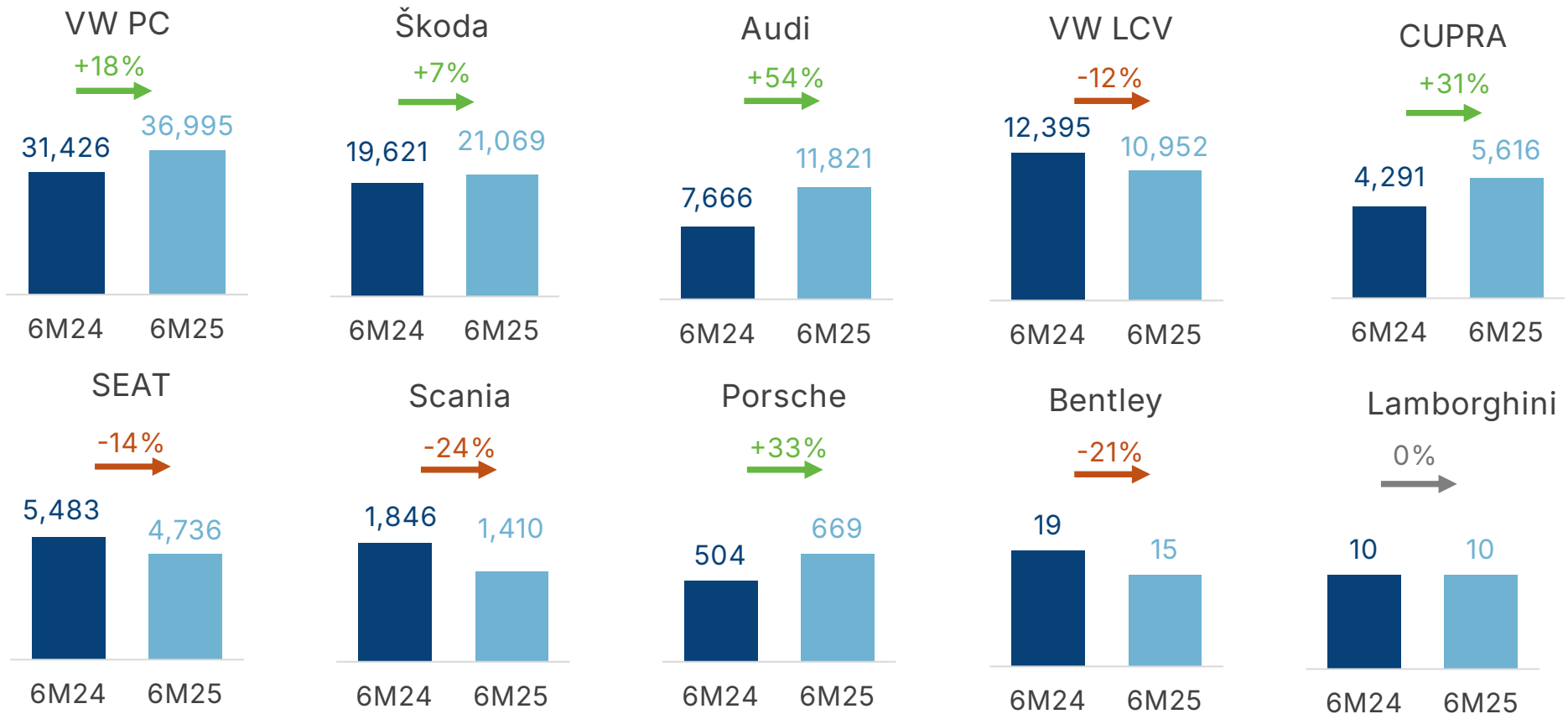


Source: Automotive Distributors and Mobility Association (02.07.2025)
DOAS performance includes Skoda sales.

January – June 2025

Doğuş Otomotiv Brand Based Sales Performance (Wholesale)

WHOLESALE UNITS	6M24	6M25	Δ
DOAS TOTAL	83.261	93.293	+12%



DOD Retail used vehicle sales were realized as 9,492 units in the January – June 2025 period. (2024: 9,528)

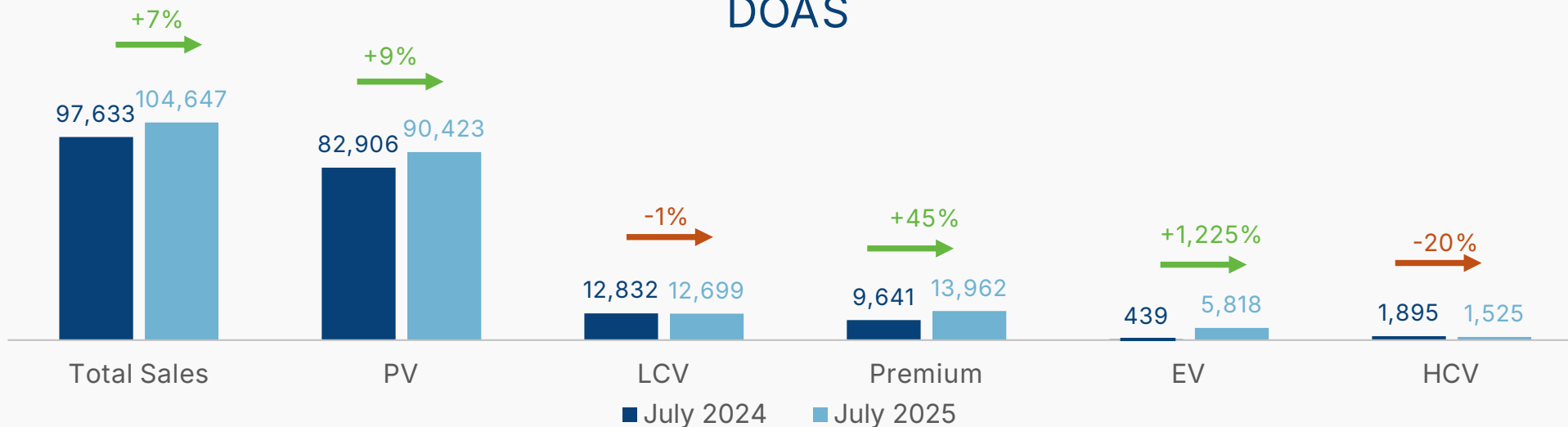
Source: Automotive Distributors and Mobility Association, TAID - Heavy Commercial Vehicles Association

Jan - July 2025 Doğu Otomotiv Main Segment Sales

Retail Market



DOAS

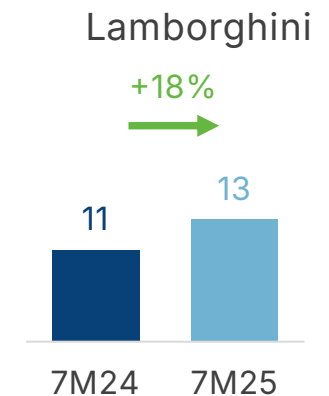
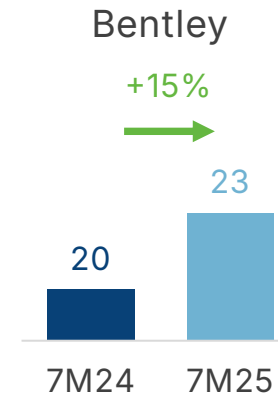
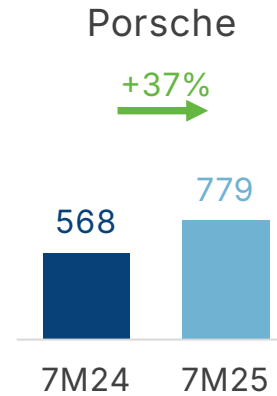
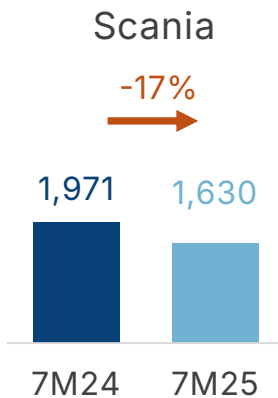
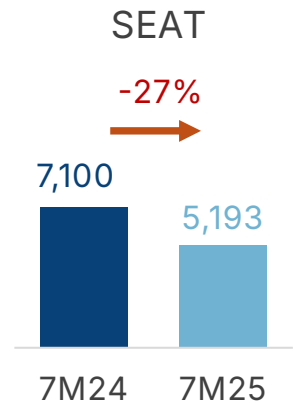
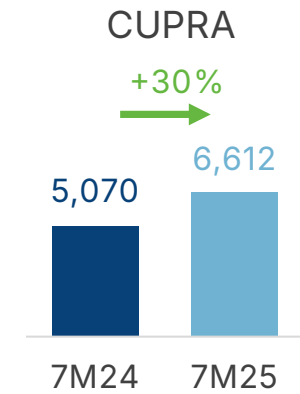
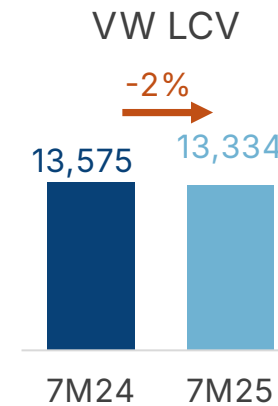
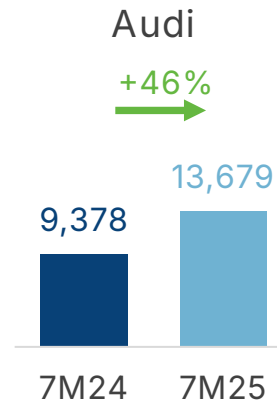
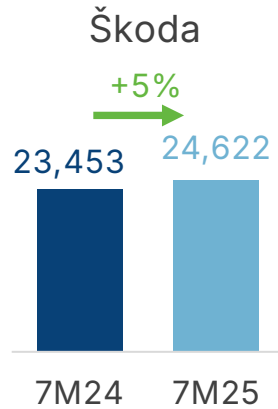
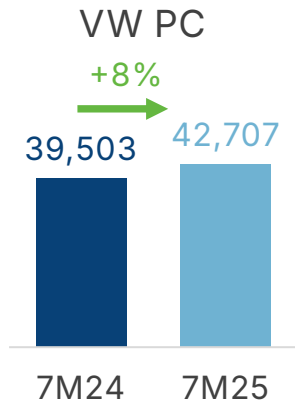


Source: Automotive Distributors and Mobility Association, TAID - Heavy Commercial Vehicles Association
DOAS performance includes Skoda sales.

January – July 2025

Doğuş Otomotiv Brand Based Sales Performance (Wholesale)

WHOLESALE UNITS	7M24	7M25	Δ
DOAS TOTAL	100.649	108.592	8%



DOD Retail used vehicle sales were realized as 11,332 units in the January – July 2025 period. (2024: 11,068)

Source: Automotive Distributors and Mobility Association, TAID - Heavy Commercial Vehicles Association

Competition (Retail – July)

RETAIL MARKET	2023	2024	YTD July 2024	YTD July 2025	24 Year End/ July 25 Δ	July 2024/ July 2025 Δ
PASSENGER CAR %						
DOĞUŞ OTOMOTİV	15.6	16.5	15.5	15.8	-0.7	0.4
STELLANTIS	17.4	14.7	15.3	14.4	-0.3	-0.9
RENAULT	16.4	15.5	15.9	13.3	-2.1	-2.6
TOFAŞ	13.6	9.4	9.9	7.6	-1.8	-2.3
TOYOTA	4.8	5.4	5.4	7.4	2.1	2.1
HYUNDAI	5.5	6.0	5.6	6.2	0.3	0.6
BYD	0.1	0.9	0.3	5.1	4.3	4.8
BORUSAN OTOMOTİV	3.0	3.4	2.6	4.6	1.1	2.0
OTHER	23.6	28.3	29.6	25.5	-2.8	-4.0
LIGHT COMMERCIAL VEHICLE %						
FORD	26.9	29.2	26.3	28.5	-0.7	2.2
STELLANTIS	19.5	21.5	16.8	28.2	6.8	11.4
TOFAŞ	26.4	20.5	23.5	15.3	-5.2	-8.2
DOĞUŞ OTOMOTİV	6.8	8.8	9.5	8.8	0.0	-0.6
TOYOTA	5.2	3.6	3.2	5.9	2.3	2.8
RENAULT	6.8	6.1	6.9	3.8	-2.1	-2.6
MERCEDES-BENZ	3.5	4.0	3.6	3.5	-0.5	-0.1
KG MOBILITY – SSANGYONG	0.2	1.0	1.2	1.8	0.8	0.6
OTHER	4.7	5.5	9.0	4.2	-1.3	-4.8
LIGHT VEHICLE %						
STELLANTIS	17.8	16.1	15.6	17.2	1.1	1.6
DOĞUŞ OTOMOTİV	13.7	14.9	14.2	14.4	-0.4	0.2
RENAULT	14.4	13.5	14.1	11.4	-2.1	-2.7
TOFAŞ	16.2	11.6	12.6	9.1	-2.5	-3.5
FORD	8.3	8.5	7.9	7.9	-0.6	0.0
TOYOTA	4.8	5.0	4.9	7.1	2.1	2.2
HYUNDAI	4.8	5.1	5.1	5.1	0.0	0.0
BYD	0.1	0.7	0.3	4.1	3.4	3.8
OTHER	20.0	24.7	25.3	23.7	-1.0	-1.6

RENAULT: Renault, Dacia | TOFAŞ: Fiat, Alfa Romeo, Jeep, Maserati, Ferrari | STELLANTIS: Peugeot, Citroen, Opel, DS
TOYOTA: Toyota, Lexus | Borusan Otomotiv: BMW, Mini, Land Rover, Jaguar

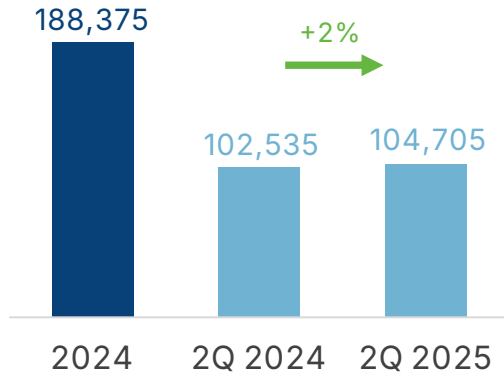
Source: Automotive Distributors and Mobility Association (04.08.2025)
DOAS performance includes Skoda sales.



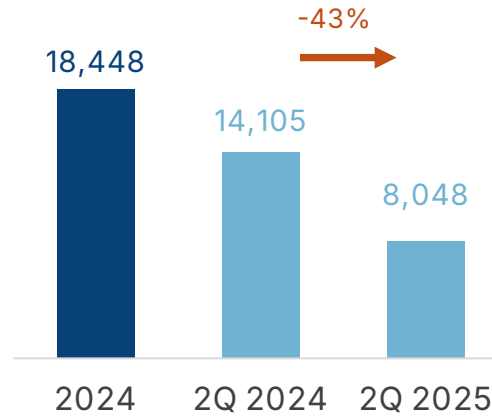
FINANCIAL PERFORMANCE

Financial Performance (mio TRY)

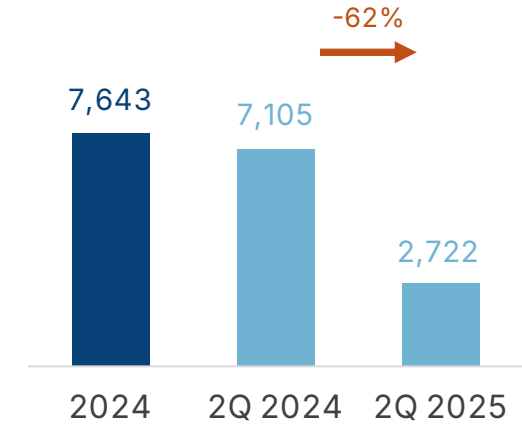
Revenue¹



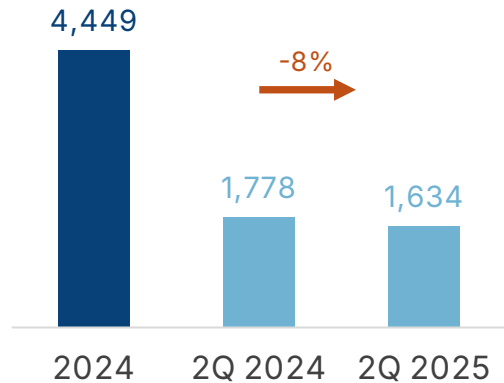
EBITDA¹



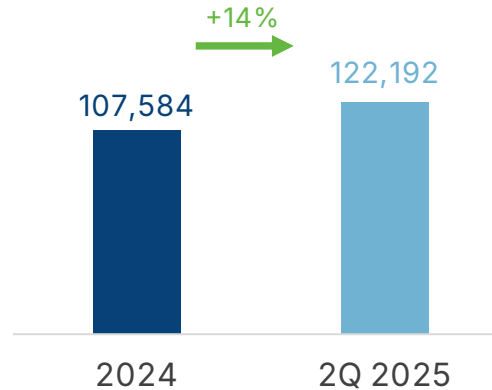
Net Profit¹



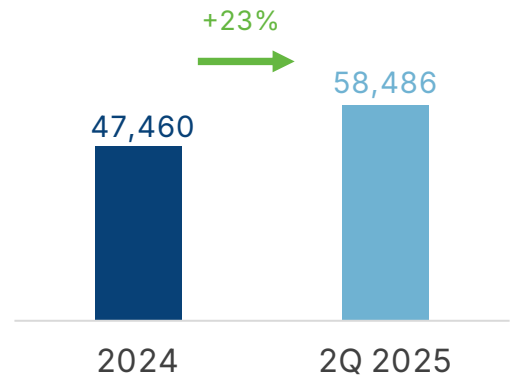
CapEx^{1,2}



Total Assets



Working Capital³



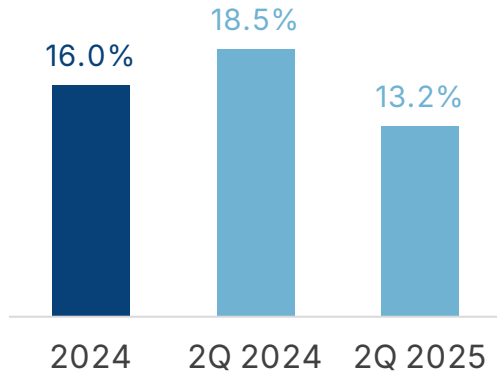
¹ 2024 data is presented based on the purchasing power of the period of 31.12.2024.

² Cash outflow by acquisition of property, plant and equipment and intangible assets.

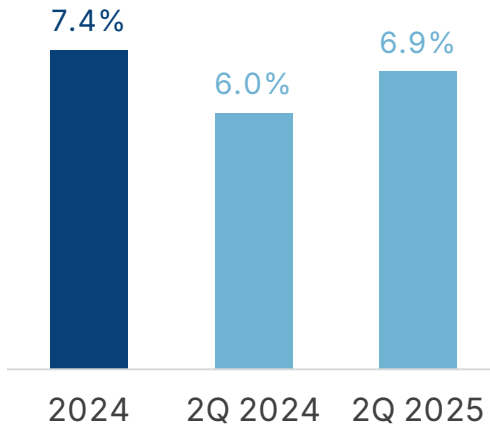
³ Comprised of cash and cash equivalents, trade receivables and inventory.

Margins¹ (%)

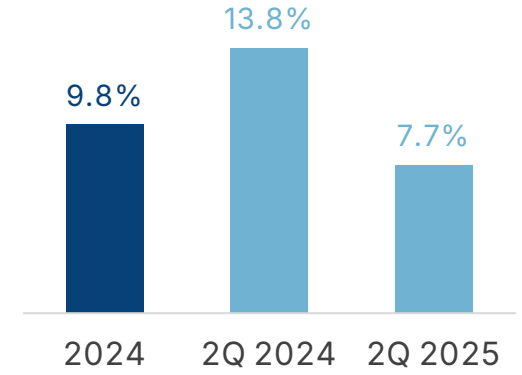
Gross Profit Margin



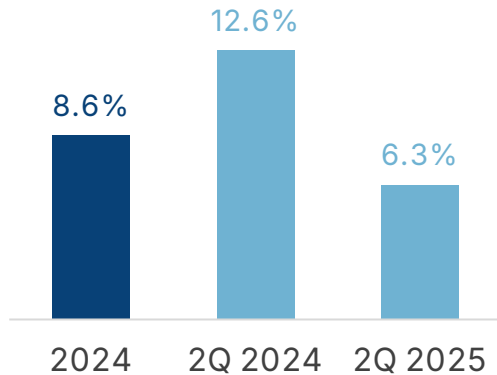
OpEx/Sales



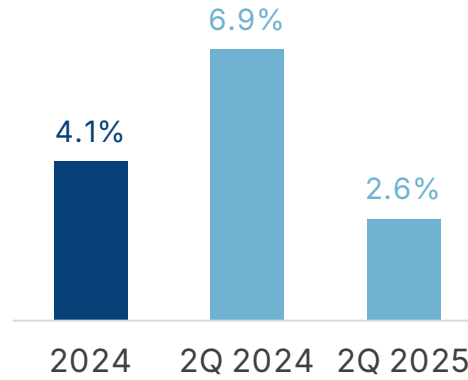
EBITDA Margin



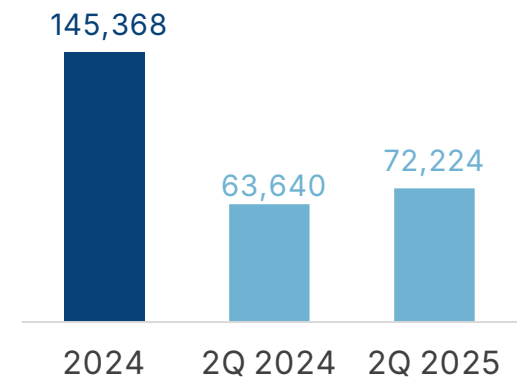
EBIT Margin



Net Profit Margin



Wholesale Sales Volume²



¹ 2024 data is presented based on the purchasing power of the period of 31.12.2024.

² PV (excluding Skoda), LCV, HCV sales are included.

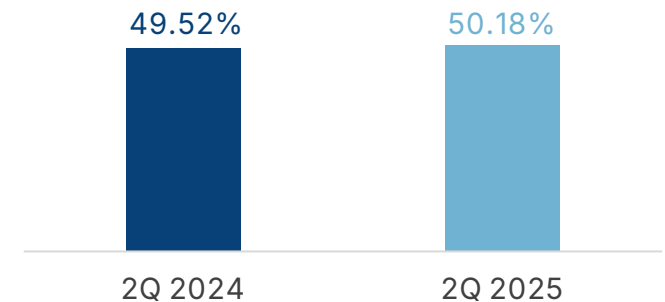
Income Statement (Y/Y Comparison)

TRY'000	30.06.2025	30.06.2024	Δ
Wholesale Sales Volume <small>(excl. Skoda, incl. Scania)</small>	72,224	63,640	13%
Revenue	104,705,291	102,534,506	2%
Direct Cost of Revenue	-90,864,910	-83,526,524	9%
Gross Profit	13,840,381	19,007,982	-27%
<i>Gross Profit Margin</i>	13.2%	18.5%	
Total Operational Expenses, net	-7,255,542	-6,113,586	19%
EBIT	6,584,839	12,894,396	-49%
<i>EBIT Margin</i>	6.3%	12.6%	
Income/Loss from Investing Activities, net	140,457	402,475	-65%
Income/Loss from Associates	696,417	-323,335	315%
Net Monetary Position Gains/Losses	-141,143	-1,445,750	90%
Financial Income/Costs, net	-3,277,402	-984,540	233%
Profit Before Income Tax	4,003,168	10,543,246	-62%
Tax Expense	-1,281,297	-3,438,553	-63%
Net Profit	2,721,871	7,104,693	-62%
<i>Net Profit Margin</i>	2.6%	6.9%	

Impacts on revenue and direct cost of revenue:

- ✓ Yearly increase of 33% EUR/TL rate
- ✓ Model mix
- ✓ Inflation accounting

Weighted Average Cost of Financing for the Period in TRY

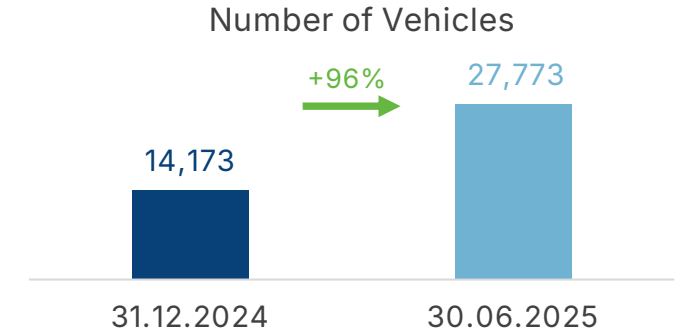


Income/Loss from Associates

Associates			
TRY'000	30.06.2025	30.06.2024	Δ
<i>TÜVTÜRK N&S (Consolidated)</i>	329,560	637,901	-48%
<i>VDF Servis</i>	321,601	-1,055,769	130%
<i>Doğuş Teknoloji</i>	70,586	38,548	83%
<i>Doğuş Sigorta</i>	-7,080	3,829	-285%
<i>Yüce Auto (Škoda)</i>	-18,250	52,156	-135%
Total	696,417	-323,335	315%

Balance Sheet

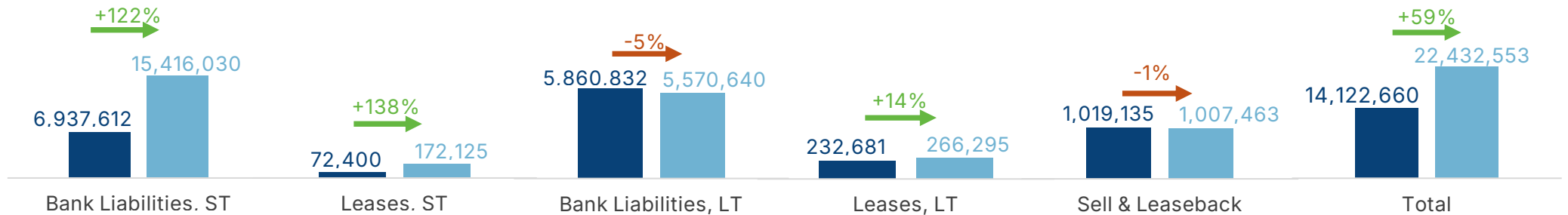
TRY'000	30.06.2025	31.12.2024	Δ
ASSETS	122,191,870	107,584,205	14%
Cash and cash equivalents	2,733,364	10,983,182	-75%
Trade receivables	15,663,631	18,496,801	-15%
Inventories	40,088,876	17,979,726	123%
Financial Investments	3,863,321	3,863,321	0%
Investments in equity accounted investees	10,621,043	10,976,440	-3%
Tangible and intangible non-current assets	24,124,019	24,372,079	-1%
Right of use asset	292,577	208,900	40%
Investment property	18,050,440	18,017,348	0%
Other ¹	6,754,599	2,686,408	151%
LIABILITIES	60,804,380	42,551,890	43%
Financial Liabilities	22,432,553	14,122,660	59%
Trade payables	30,281,822	16,724,787	81%
Provisions	2,282,433	4,537,626	-50%
Other ²	5,807,572	7,166,817	-19%
EQUITY	61,387,490	65,032,315	-6%



Investments in Equity Accounted Investees

TRY'000	30.06.2025	31.12.2024	Δ
Associates			
VDF Servis	7,011,219	6,684,819	5%
Yüce Auto (Škoda)	945,505	1,599,079	-41%
Doğuş Teknoloji	505,745	427,194	18%
Doğuş Sigorta	296,282	303,362	-2%
Business Partnerships			
TÜVTÜRK N&S (Consolidated)	1,862,292	1,961,986	-5%
Total	10,621,043	10,976,440	-3%

Financial Liabilities



¹ Other assets consist of deferred tax assets, prepaid expenses, other receivables and other current assets.

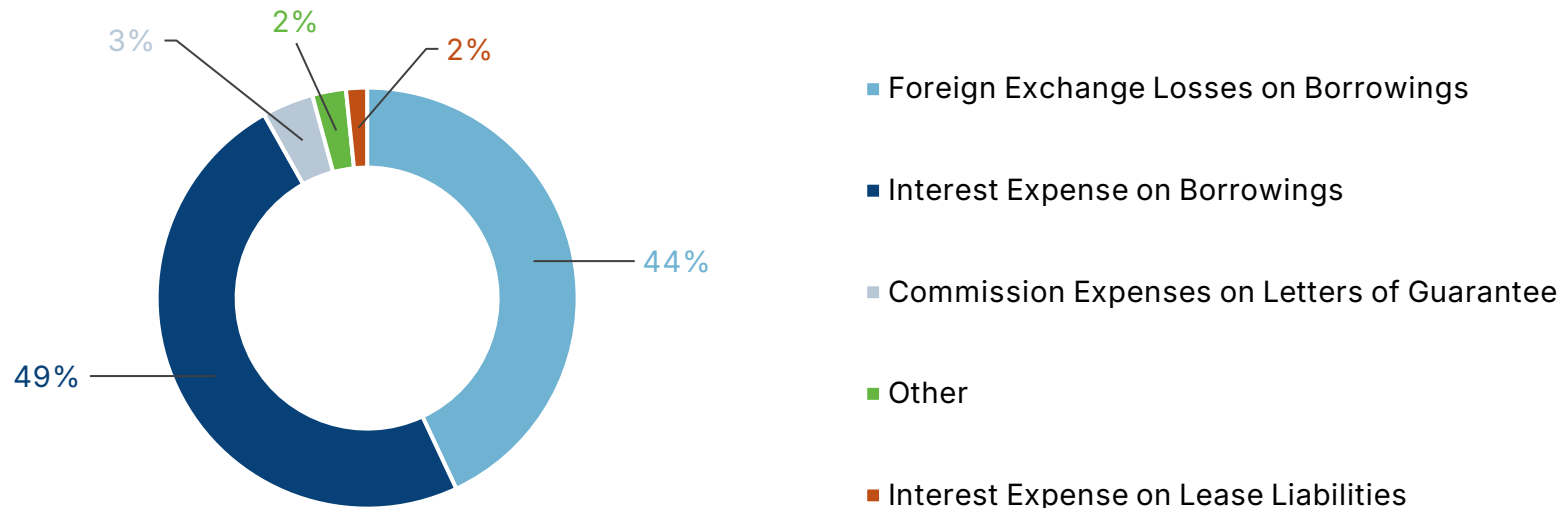
² Other liabilities consist of current tax liabilities, deferred incomes, employee benefit obligations and other current liabilities.

Financing Costs

TRY'000	30.06.2025	30.06.2024	Δ
Financing Cost, net	3,277,402	984,540	233%
<i>Financial Expenses</i>	<i>4,689,572</i>	<i>2,634,293</i>	<i>78%</i>
<i>Interest Expense on Borrowings</i>	<i>2,319,924</i>	<i>1,397,988</i>	<i>66%</i>
<i>Foreign Exchange Losses on Borrowings</i>	<i>2,045,520</i>	<i>896,382</i>	<i>128%</i>
<i>Commission Expenses on Letters of Guarantee</i>	<i>124,822</i>	<i>176,688</i>	<i>-29%</i>
<i>Other¹</i>	<i>122,877</i>	<i>115,389</i>	<i>6%</i>
<i>Interest Expense on Lease Liabilities</i>	<i>76,429</i>	<i>47,846</i>	<i>60%</i>
Financial Incomes	1,412,170	1,649,753	-14%
<i>Interest Revenue</i>	<i>1,412,170</i>	<i>1,649,753</i>	<i>-14%</i>

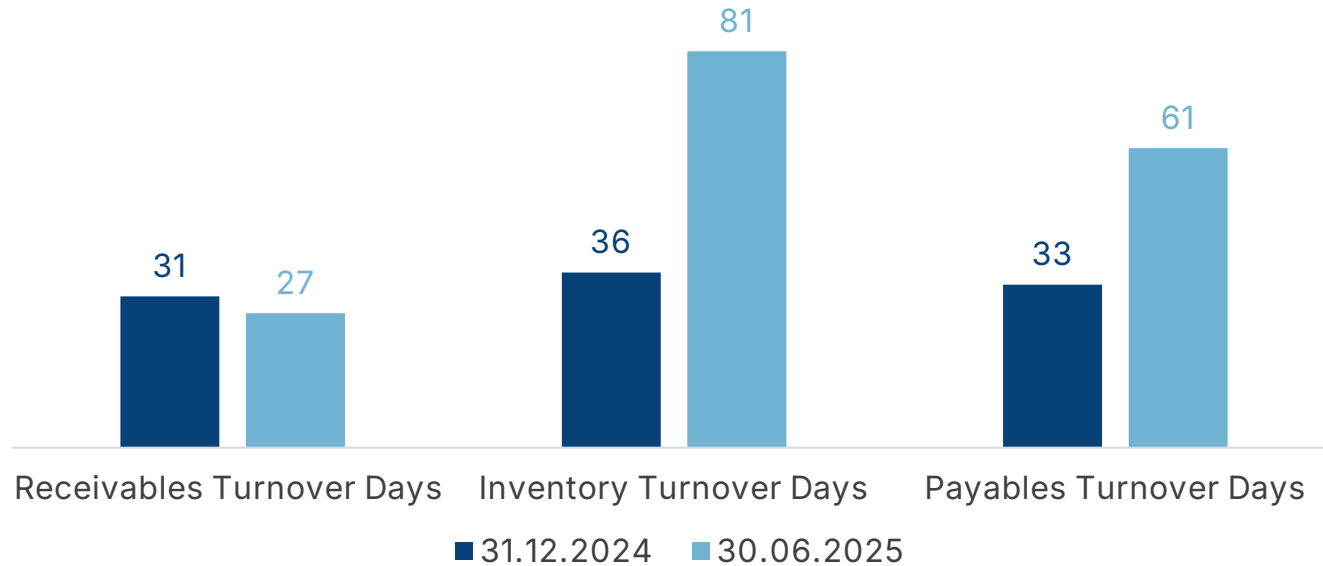
¹ Other financial expenses, mainly consist of pos machine commission expenses.

Breakdown of Financial Expenses as of 2Q 2025



Financial Performance

Breakdown of Efficiency Ratios



Working Capital (mio TRY)

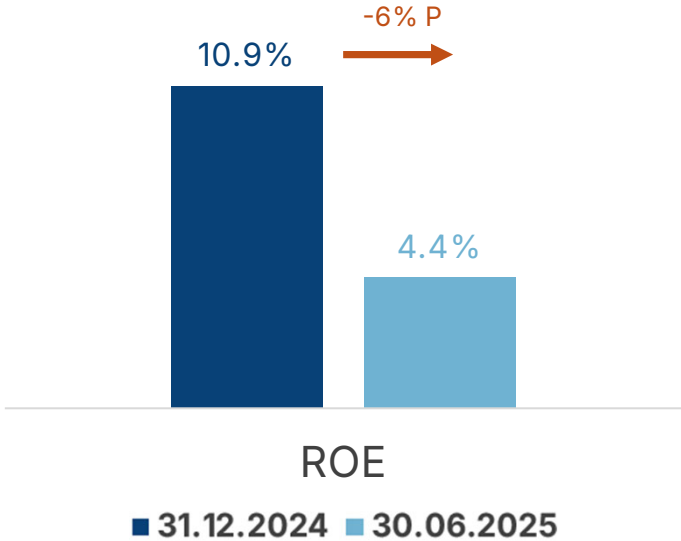
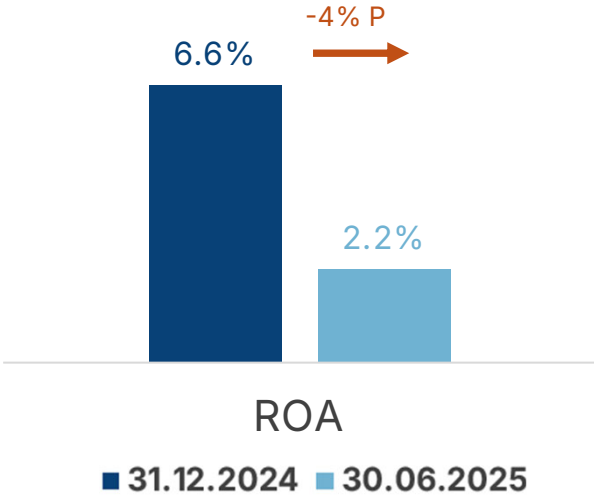
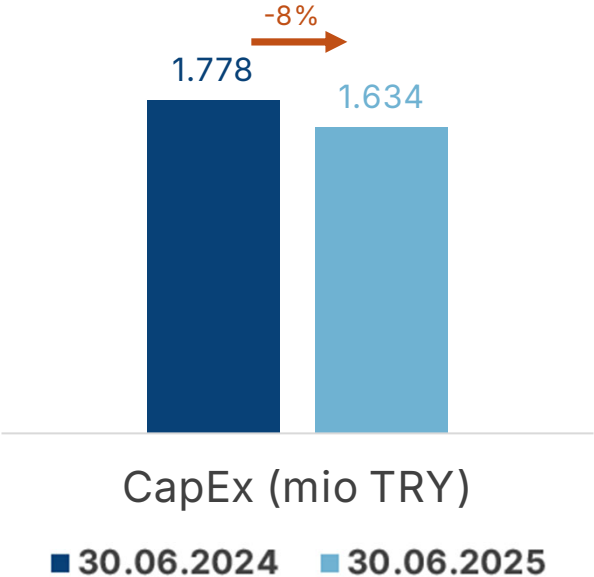
2Q 2025: 58,486
4Q 2024: 47,460

Net Cash Position¹ (mio TRY)

2Q 2025: -18,440
4Q 2024: -2,307

¹ Net Cash Position = Cash and Cash Equivalents - Bank Borrowings - Employee Benefit Obligations

Financial Performance



CapEx decreased by
8%
YoY.

CapEx/Total Assets

2Q 2025: 1%
4Q 2024: 2%

↓ -1% P

1 Cash outflow by acquisition of property, plant and equipment and intangible assets.

SUSTAINABILITY & CORPORATE GOVERNANCE



Sustainability Strategy



CUSTOMER FOCUS

- High Quality Products
- Digital Transformation
- Personalized Services



OPERATIONAL EXCELLENCE

- Effective Logistics Service Solutions
- Robust Supply Chain Management
- Continuous Development
- Quality and Security in High Standard



EMPLOYEE PARTICIPATION AND DEVELOPMENT

- Continuous Training and Learning Approach
- Promoting Engagement, Diversity and Inclusivity



SUSTAINABILITY COMMITMENT

- Reducing the Environmental Impact
- Investing in Renewable Energy
- Promoting Sustainable Products and Services
- Compliance with UN SDG
- UNGC Signatory Since 2010



INNOVATION AND DIGITALIZATION

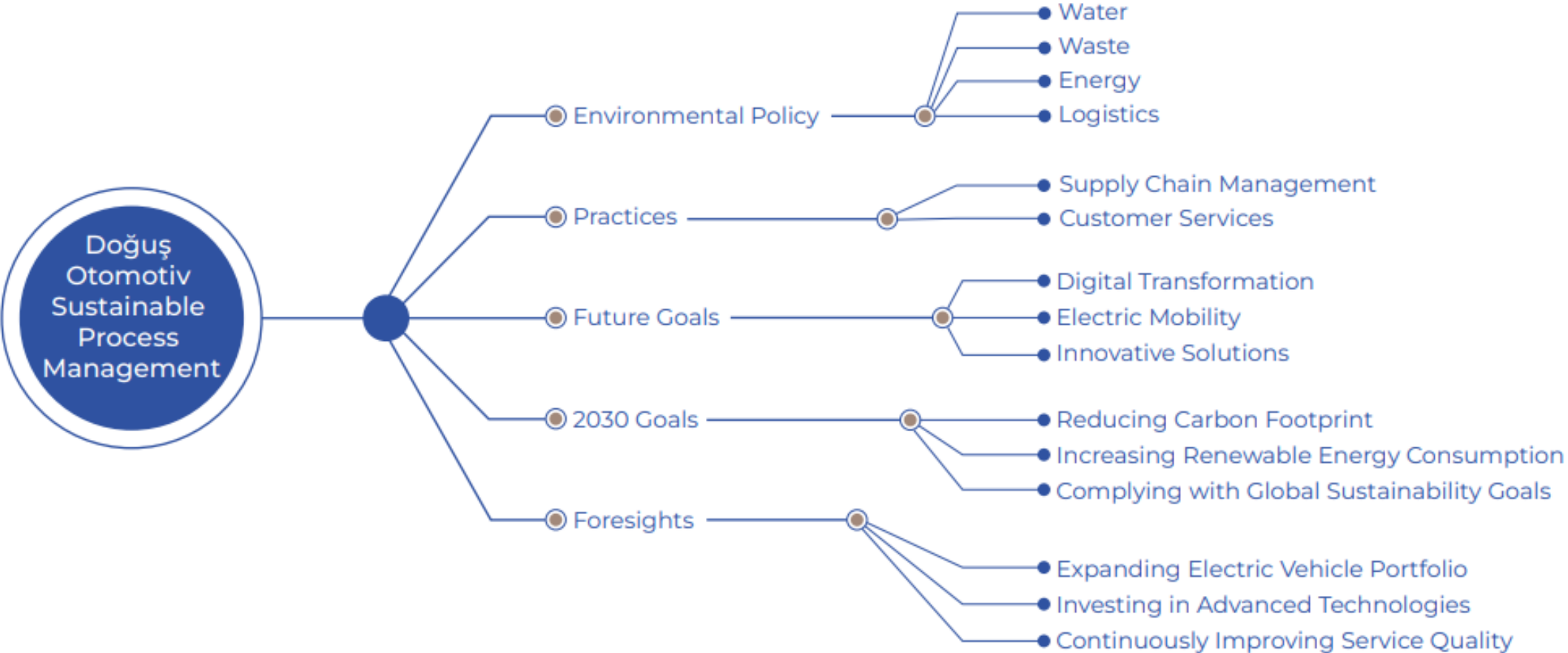
- Promoting Digital Transformation
- Employing Advanced Technologies
- Simplification in Operational Processes
- Innovative Approaches



STAKEHOLDER ENGAGEMENT

- Establishing Strong Relationships with the Stakeholders
- Enhancing the Dialog at Different Platforms
- Transparency and Accountability

Sustainable Process Management





Environmental



- VW AG @Retail Pilot Country Program
- Creation of the D-Charge Brand for the Establishment and Operation of Charging Units, Charging Stations, and Charging Networks, and Provision of Charging Services
- Electric Vehicle Sales of 3,628 units for the year 2024 (2023: 1,053)
- With the GES, which began operating in May 2022, we met 60% of our electricity needs, and the coverage rate reached 77.05% in 2024.
- Climate Change Strategy and Reporting in Accordance with IFRS S1 and S2 & TSRS S1 and S2

Social



- Being The First Company in Turkey to Declare Its Human Rights Priorities
- Implementation of Corporate Governance and Sustainability Assessment Program in Authorized Dealers and Services (20% of the Dealer Network)
- The total number of training hours in 2024 is 30,445 hours. The total training cost in 2024 is TL 16,477,392.
- Doğuş Otomotiv's training hours per employee in 2024 are 32.84. The training cost per employee in 2024 is 18,961 TL.
- The total number of volunteer hours in 2024 is 802 hours.
- In 2024, 52.55% of authorized dealers and service personnel in our dealer network received sustainability training. The average number of training hours per person was 60.39 minutes.

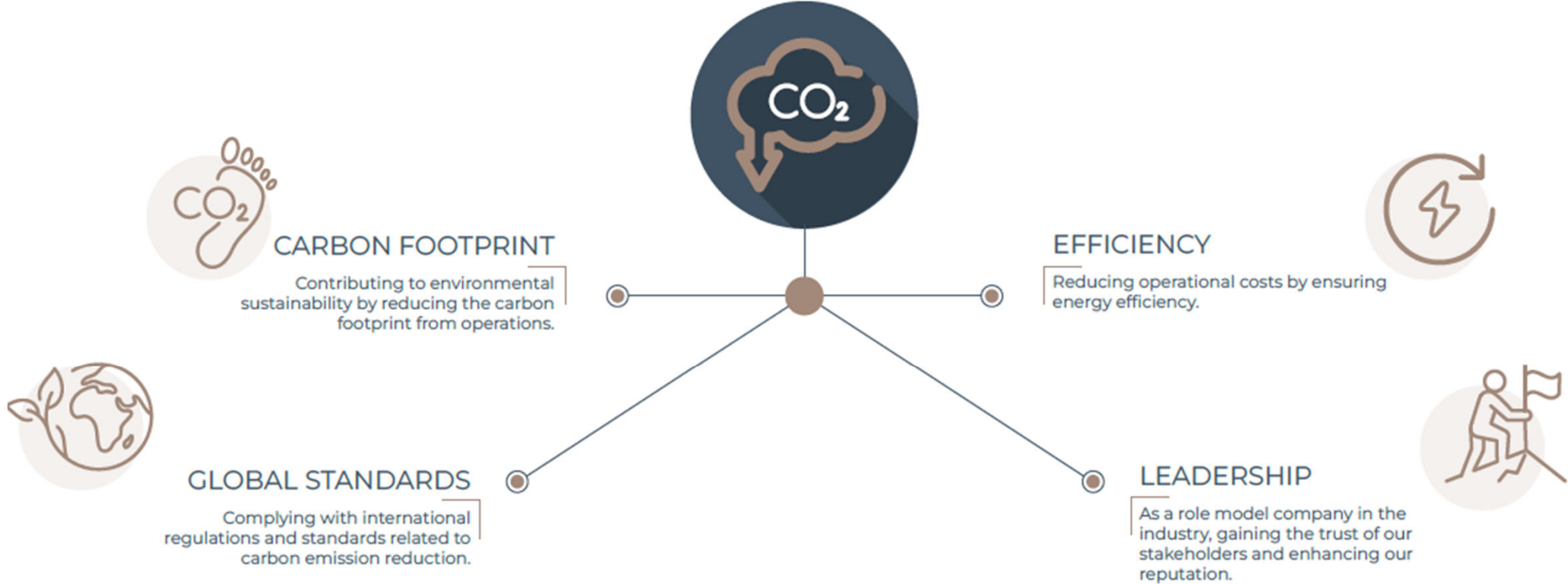
Governance



- Inclusion in the BIST Sustainability 25 Index
- Ranked 3rd Among 227 Companies Worldwide in the Retail Sector (Based on LSEG Evaluations)
- 2nd Highest-Ranked Company in Türkiye in the Automotive Sector (Based on LSEG Evaluations)
- Implementation of Sustainable Supply Chain Management

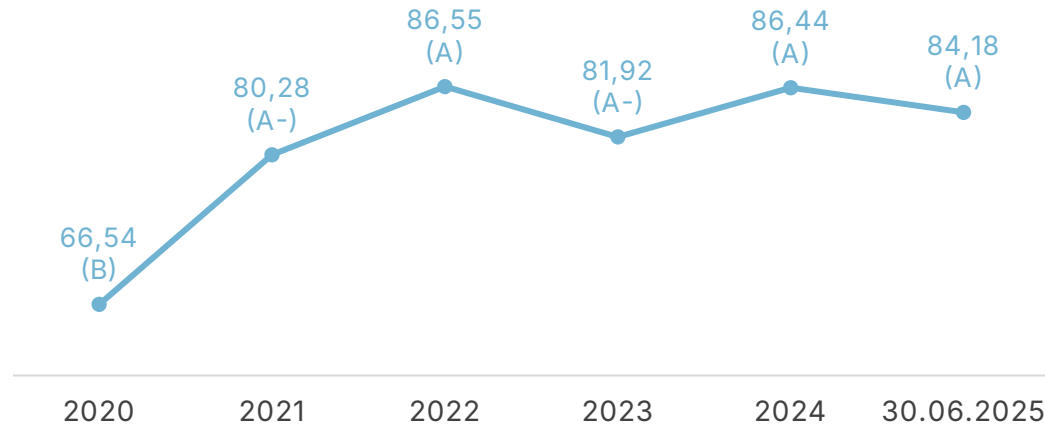
Decarbonization Strategy

DOĞUŞ OTOMOTİV DECARBONIZATION STRATEGY

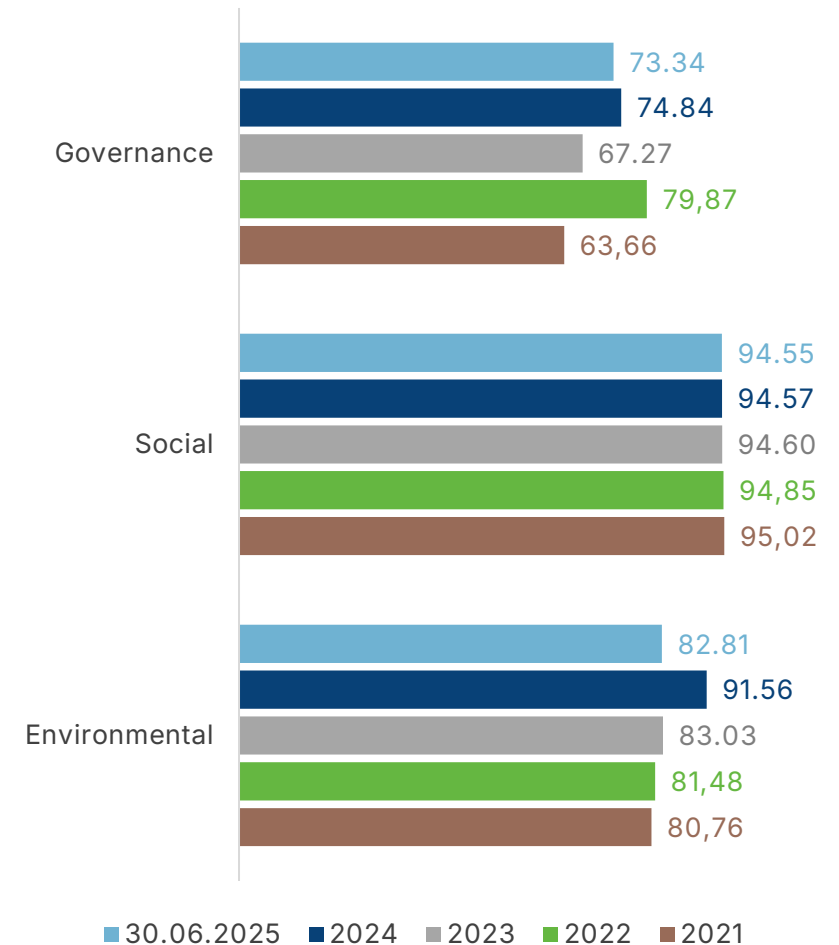


Corporate Sustainability Rating (According to LSEG Rating)

Corporate Sustainability Rating Score¹



Breakdown of Corporate Sustainability Rating Score¹



Breakdown of Rating Methodology

A+	91.67 < Point < 100
A	83.33 < Point < 91.67
A-	75.00 < Point < 83.33
B+	66.67 < Point < 75.00
B	58.33 < Point < 66.67
B-	50.00 < Point < 58.33

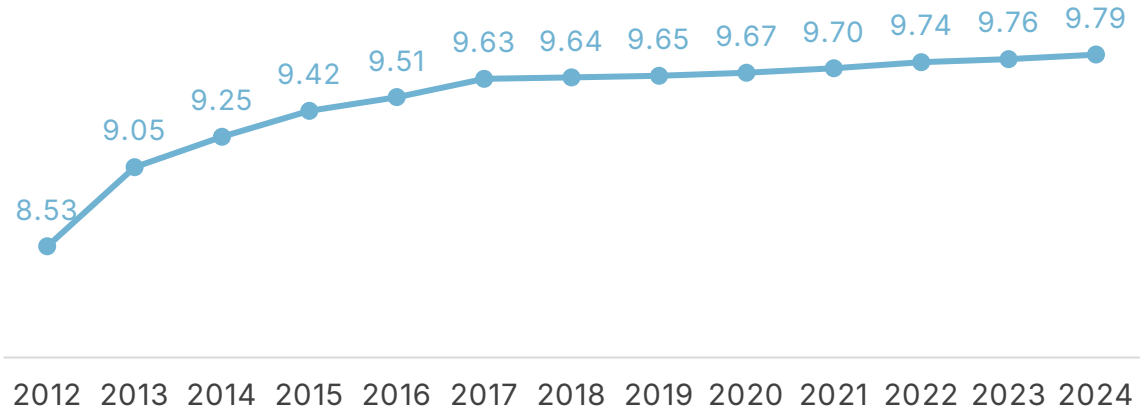
¹ As per the rating studies conducted by LSEG, the scores for the years 2020, 2021, 2022 and 2023 reflect the performance of the annual activity period. The performance of the 2024 activity period has not been yet announced, therefore the score as of December 31, 2024 is included.

Corporate Governance Principles Compliance Rating

2nd Highest
Corporate
Governance
Rating in Türkiye

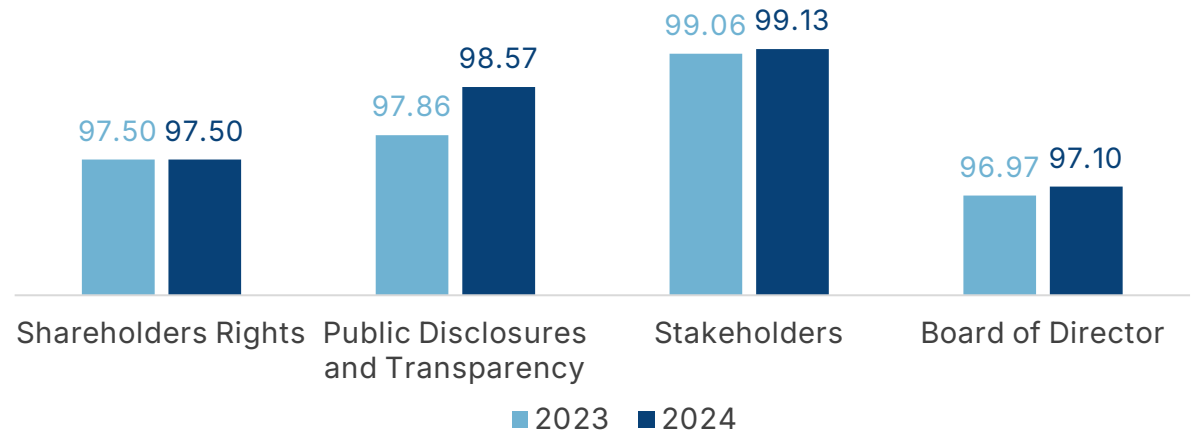


Corporate Governance Principles Compliance Rating Score



13 Years
Of Consistently
Increasing
Remarkable
Performance

Breakdown of Corporate Governance Principles Compliance Rating Score



2025 EXPECTATIONS



2025 Expectations

OEM Strategy: Ensuring Sustainable Competitiveness of Represented Brands



Expenditures for head office, logistics, spare parts, training areas and subsidiaries:

- ✓ Renewable Energy Investments,
- ✓ Machinery and Equipment Investments,
- ✓ Test Vehicles,
- ✓ Investments in Information Technologies and Digitalization Projects,
- ✓ Digital Literacy Trainings,
- ✓ Investments Presenting Potential to Create Value,
- ✓ Electric Vehicle Charging Stations Investments.

Total Automotive Market
(PC+LCV+HCV)

1,100,000
units

Doğuş Otomotiv Sales Volume
(excluding Škoda)

130,000+
units

Investment Expenditures
(CapEx)

TRY 5.7
billion

THANK YOU - Q & A



Disclaimer

Doğuş Otomotiv Servis ve Ticaret A.Ş. (the "DOAS") has prepared this presentation documents (the "Document") consisting of documents and appendixes thereto for the sole purposes of providing information and projections and statements relating to the DOAS (the "Information"). DOAS cannot guarantee the accuracy, adequacy, or completeness of such information, and cannot be responsible for the results. The Information is subject to change without any notice. Neither the Document nor the Information can construe any investment advise, or an offer to buy or sell DOAS shares. This Document and/or the Information cannot be copied, disclosed or distributed to any person other than the person to whom the Document and/or Information delivered or sent by DOAS or who required a copy of the same from the DOAS. Any and all information contained in this document are strictly confidential.

