

4Q 2025 ANALYST BRIEFING PRESENTATION



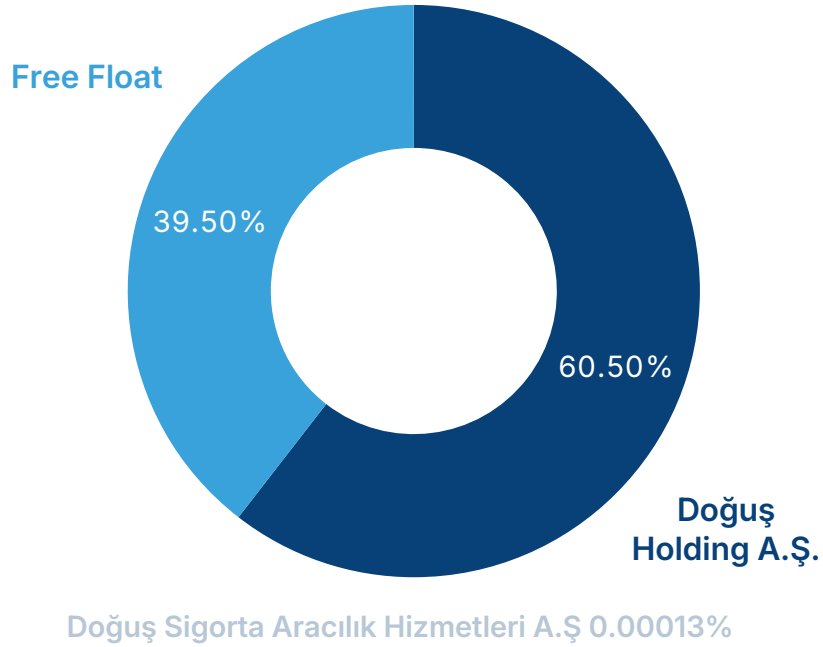
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Doğuş Otomotiv at a Glance

Capital Structure



17 international brands

750 customer touch points

2,100+ employees

A total vehicle park of ~2.6 million¹

Providing value to ~10.9 million customers¹

As of 31.12.2025
1 Excluding Škoda



What is New?

12.12.2025



Corporate Governance Principles Compliance Rating Report

As a result of the evaluation of our practices' level of compliance with the "Corporate Governance Principles of the Capital Markets Board" by Kobirate International Credit Rating and Corporate Management Services Corp. (Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.), our company was given a rating of 9.81 out of 10 (vs. 9.79 in the previous period).

The Corporate Governance Principles Compliance Rating Report will be made available to the public on our Company's website (www.dogusotomotiv.com.tr).

19.01.2026



Signing of a Distribution Agreement with Linssen Yachts B.V.

A distributorship agreement has been signed between our Company and Linssen Yachts B.V., governing the principles regarding the performance by our Company of the sales and after-sales service activities of "Linssen" branded motor yachts in Türkiye.

23.12.2025 - 27.01.2026



Signing of Letters of Intent (LOI) with Volkswagen A.G. and Skoda Auto A.S. for the Distributorship in the Syrian Arab Republic

As part of our long-standing and trust-based cooperation of over 30 years with Volkswagen A.G., for whom our Company has successfully served as the distributor in Türkiye, as well as with Skoda Auto A.S., a member of the Volkswagen Group, an important step has been taken to elevate our long-established partnerships to a new level. In this context, Letters of Intent (LOI) have been signed to set the framework for new agreements under which our Company will undertake the sales and after-sales services of "Volkswagen" and "Skoda" branded passenger cars in the Syrian Arab Republic.

Key Takeaways (YoY)¹



Total Sales Figures

208,170

(Including Škoda, Wholesale)

▲ 10%



PC Market Share

16.9%

(Market Leader)

▲ 0.4% P



PC + LCV Market Share

15.1%

(Ranked 2nd in the Market)

▲ 0.2% P



Revenue

255,781

(Million TRY)

▲ 4%



Total Assets

130,369

(Million TRY)

▲ 8%



Income from Associates

1,668

(Million TRY)

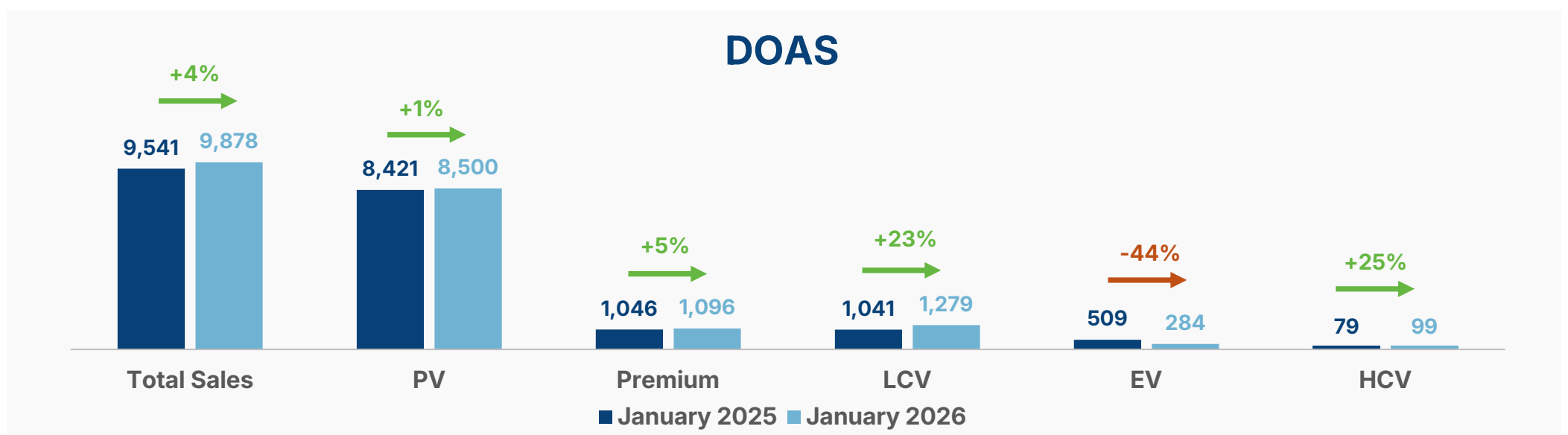
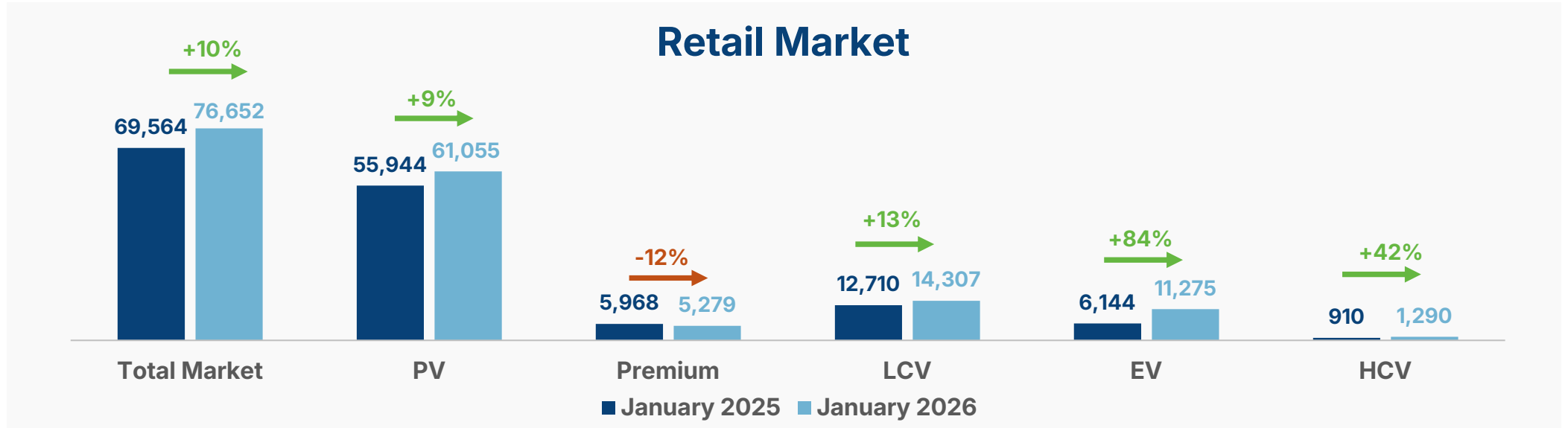
▲ 245%

¹ As of 31.12.2025



AUTOMOTIVE MARKET

Jan 2025 – Jan 2026 Doğu Otomotiv Main Segment Sales

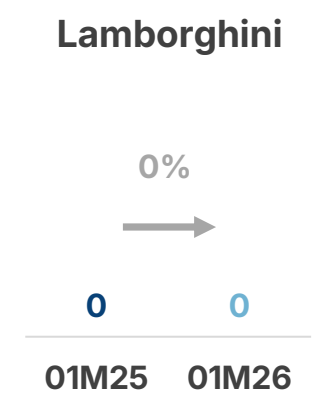
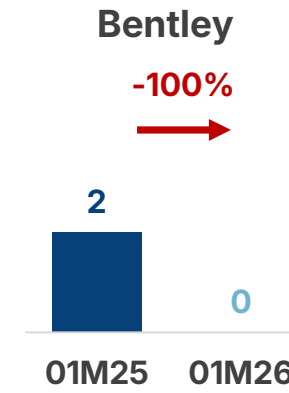
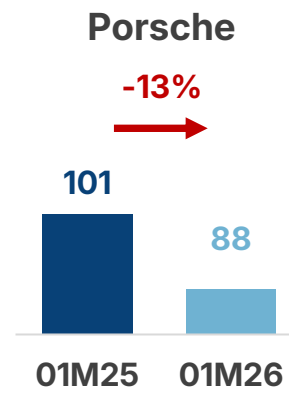
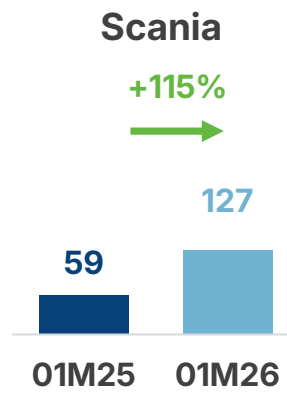
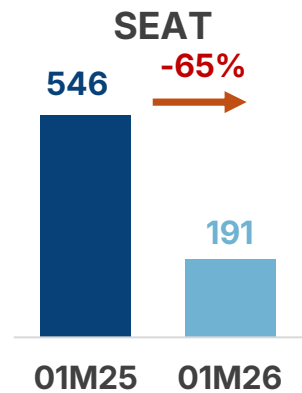
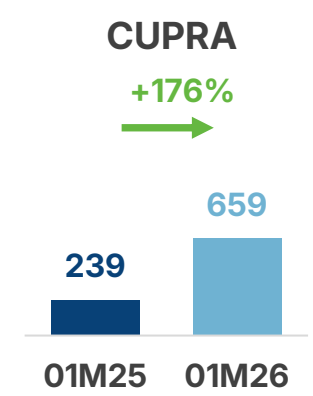
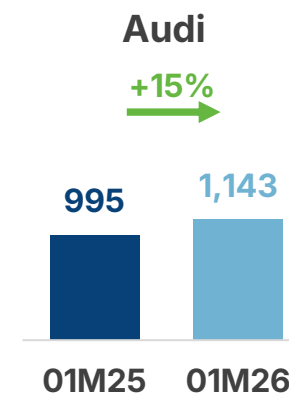
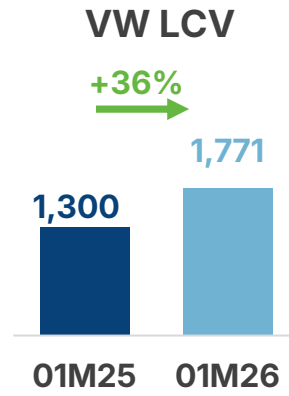
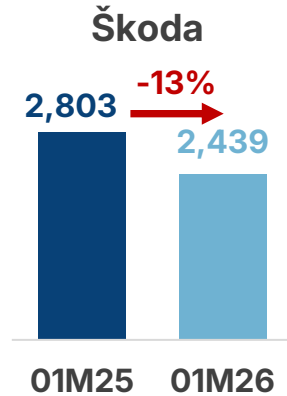
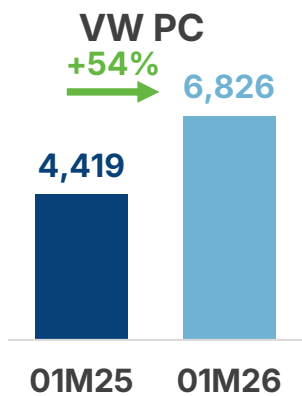


Source: Automotive Distributors and Mobility Association, TAID - Heavy Commercial Vehicles Association
DOAS performance includes Skoda sales.

Jan 2025 – Jan 2026

Doğuş Otomotiv Brand Based Sales Performance (Wholesale)

WHOLESALE UNITS	01M25	01M26	Δ
DOAS TOTAL	10,464	13,244	27%



DOD Retail used vehicle sales were realized as 1,309 units in the January 2026 period. (2025: 1,319)

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

Competition (Retail – January)

RETAIL MARKET	2024	2025	YTD January 2025	YTD January 2026	2025 Year End/ January 2026 Δ	January 2025/ January 2026 Δ
PASSENGER CAR %						
RENAULT	15.5	14.5	16.4	15.1	0.6	-1.3
DOĞUŞ OTOMOTİV	16.5	16.9	15.1	13.9	-3.0	-1.1
TOYOTA	9.4	7.1	8.5	12.7	5.6	4.2
STELLANTIS	14.7	14.6	12.7	10.8	-3.7	-1.8
HYUNDAI	6.0	6.1	8.0	7.6	1.5	-0.4
BYD	0.9	4.2	4.9	6.3	2.1	1.4
TOFAŞ	5.4	7.1	7.8	5.3	-1.9	-2.6
NISSAN	2.8	2.6	2.6	4.3	1.7	1.7
OTHER	29.0	26.9	24.1	24.0	-3.0	-0.1
LIGHT COMMERCIAL VEHICLE %						
FORD	29.2	29.3	35.9	24.4	-4.9	-11.5
TOFAŞ	20.0	16.5	15.4	23.3	6.8	7.9
STELLANTIS	21.3	27.4	23.8	21.6	-5.8	-2.2
DOĞUŞ OTOMOTİV	8.7	8.3	8.2	8.9	0.6	0.8
TOYOTA	3.5	5.6	4.1	6.5	1.0	2.4
KG MOBILITY – SSANGYONG	1.0	1.4	1.2	5.1	3.7	3.9
RENAULT	6.1	4.4	4.8	4.2	-0.3	-0.6
MERCEDES-BENZ	4.0	3.5	4.4	2.4	-1.1	-2.0
OTHER	6.4	3.7	2.1	3.6	-0.1	1.5
LIGHT VEHICLE %						
RENAULT	13.5	12.4	14.3	13.0	0.6	-1.3
DOĞUŞ OTOMOTİV	14.9	15.1	13.8	13.0	-2.1	-0.8
STELLANTIS	16.1	17.2	14.7	12.9	-4.4	-1.9
TOYOTA	5.0	6.8	7.7	11.6	4.8	3.8
TOFAŞ	11.6	9.1	9.2	8.7	-0.4	-0.5
FORD	8.5	8.0	9.0	7.1	-0.9	-1.9
HYUNDAI	5.1	4.9	6.6	6.2	1.3	-0.3
BYD	0.7	3.3	4.0	5.1	1.8	1.1
OTHER	24.7	23.2	20.7	22.4	-0.7	1.8

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

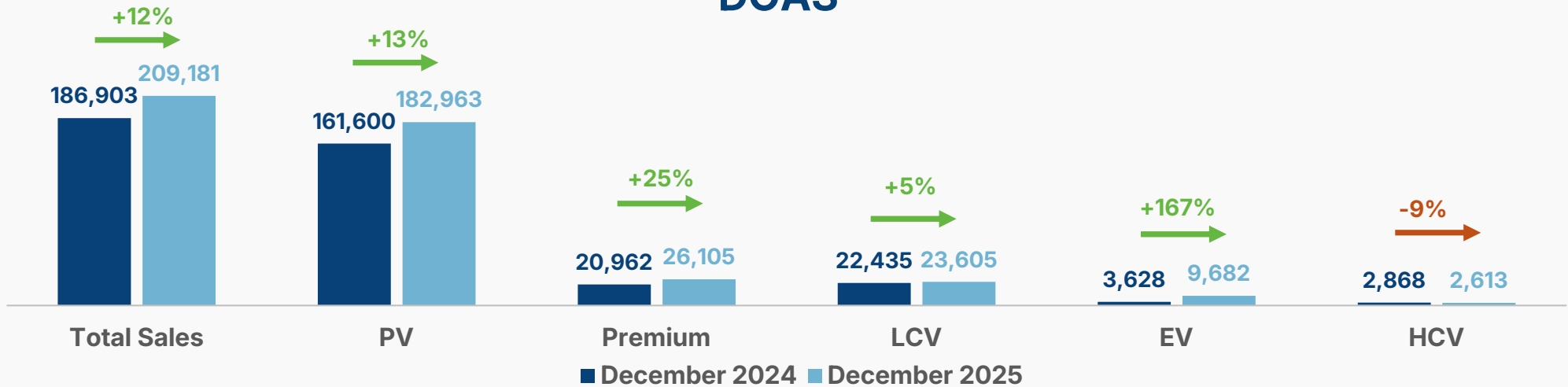
Source: Automotive Distributors and Mobility Association (03.02.2026)
 DOAS performance includes Skoda sales.

Jan - Dec 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.

Competition (Retail – Dec)

RETAIL MARKET	2023	2024	2025	Dec 2024/2025 Δ
PASSENGER CAR %				
DOĞUŞ OTOMOTİV	15.6	16.5	16.9	0.4
STELLANTIS	17.4	14.7	14.6	-0.1
RENAULT	16.4	15.5	14.5	-1.0
TOYOTA	4.8	9.4	7.1	-2.3
TOFAŞ	13.6	5.4	7.1	1.7
HYUNDAI	5.5	6.0	6.1	0.1
BORUSAN OTOMOTİV	3.0	3.4	4.3	0.9
BYD	0.1	0.9	4.2	3.3
OTHER	23.6	28.3	25.2	-3.1
LIGHT COMMERCIAL VEHICLE %				
FORD	26.9	29.2	29.3	0.1
STELLANTIS	19.5	21.3	27.4	6.1
TOFAŞ	26.4	20.0	16.5	-3.5
DOĞUŞ OTOMOTİV	6.8	8.7	8.3	-0.4
TOYOTA	5.2	3.5	5.6	2.1
RENAULT	6.8	6.1	4.4	-1.7
MERCEDES-BENZ	3.5	4.0	3.5	-0.5
IVECO	1.1	1.5	1.4	-0.1
OTHER	3.8	5.8	3.7	-2.1
LIGHT VEHICLE %				
STELLANTIS	17.8	16.1	17.2	1.1
DOĞUŞ OTOMOTİV	13.7	14.9	15.1	0.2
RENAULT	14.4	13.5	12.4	-1.1
TOFAŞ	16.2	11.6	9.1	-2.5
FORD	8.3	8.5	8.0	-0.5
TOYOTA	4.8	5.0	6.8	1.8
HYUNDAI	4.8	5.1	4.9	-0.2
BORUSAN OTOMOTİV	2.4	2.7	3.4	0.7
OTHER	17.7	22.7	23.1	0.4

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 (06.01.2026)
DOAS performance includes Skoda sales.

VW PC ranked 2nd in the cumulative passenger vehicle market with 8.2% market share.

Škoda has a market share of 4.2%.

SEAT & CUPRA realized a 2.1% total market share.

Audi ranked 3rd in the cumulative premium segment with 20.3% market share.

VW LCV has a 8.3% market share.

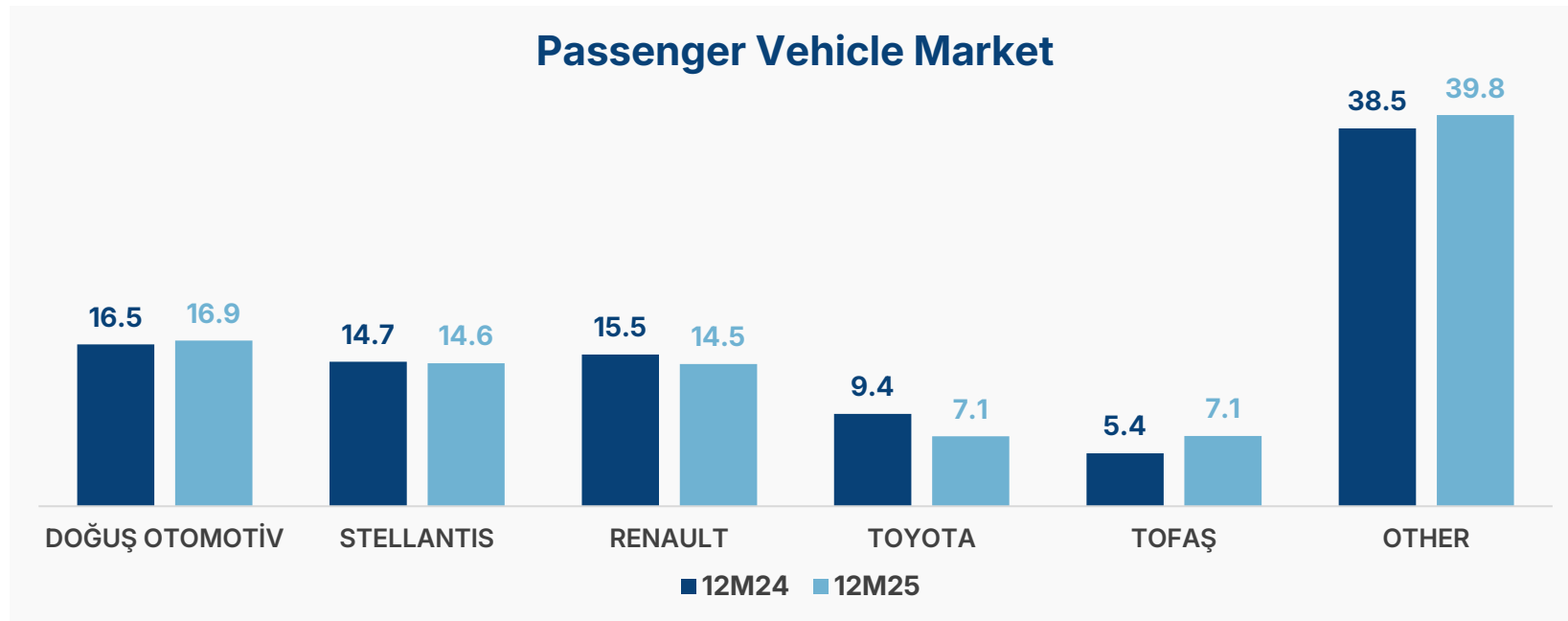
DOAS realized a 15.1% market share as of 4Q of 2025.

Jan – Dec 2025 Passenger Vehicle Market (%) (Retail)

PC market
increased by
11% YoY.

DOAS shares a
16.9% market
share at 1st place.

Strongest competitor of
DOAS in this segment is
Stellantis with
14.6% market share.



Source: Automotive Distributors and Mobility Association (06.01.2026)
DOAS performance includes Skoda sales.

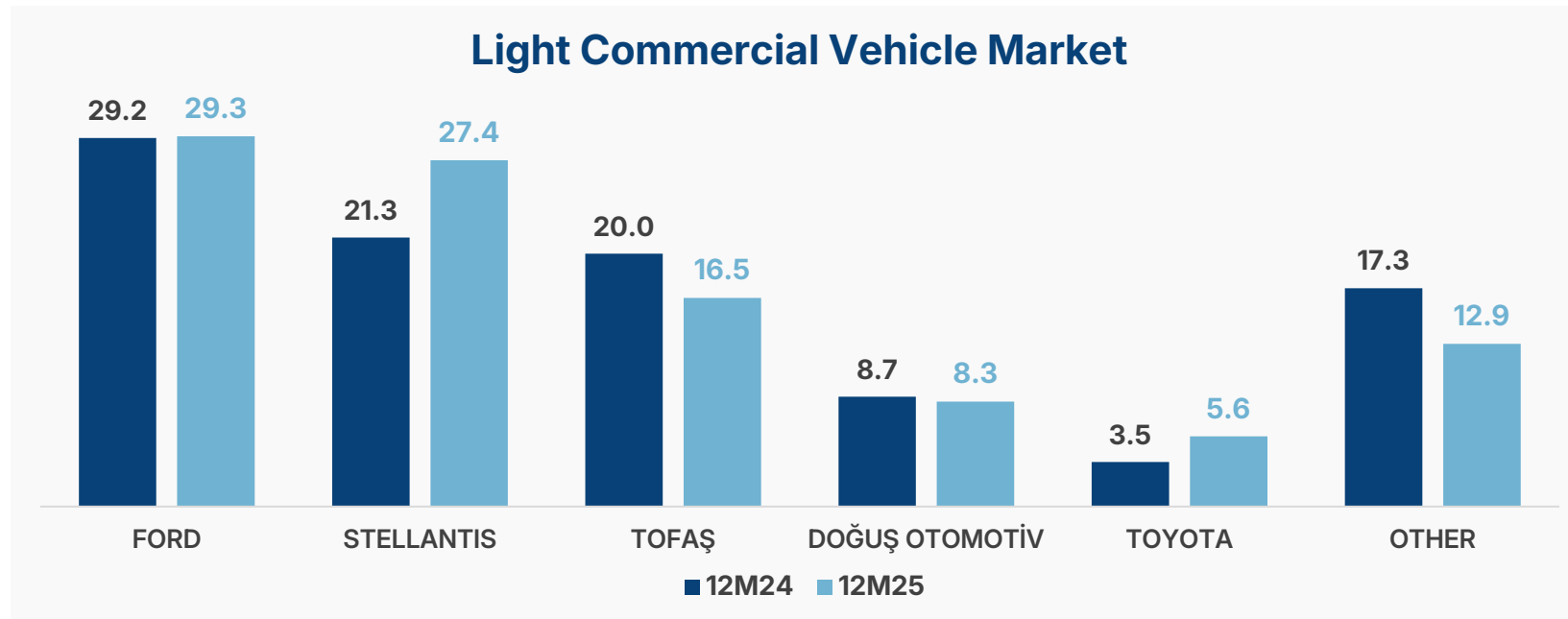
Jan – Dec 2025

Light Commercial Vehicle Market (%) (Retail)

LCV market increased by **10%** yoy.

DOAS shares a **8.3%** market share at 4th place.

Top 5 companies represent **87%** of the LCV market.

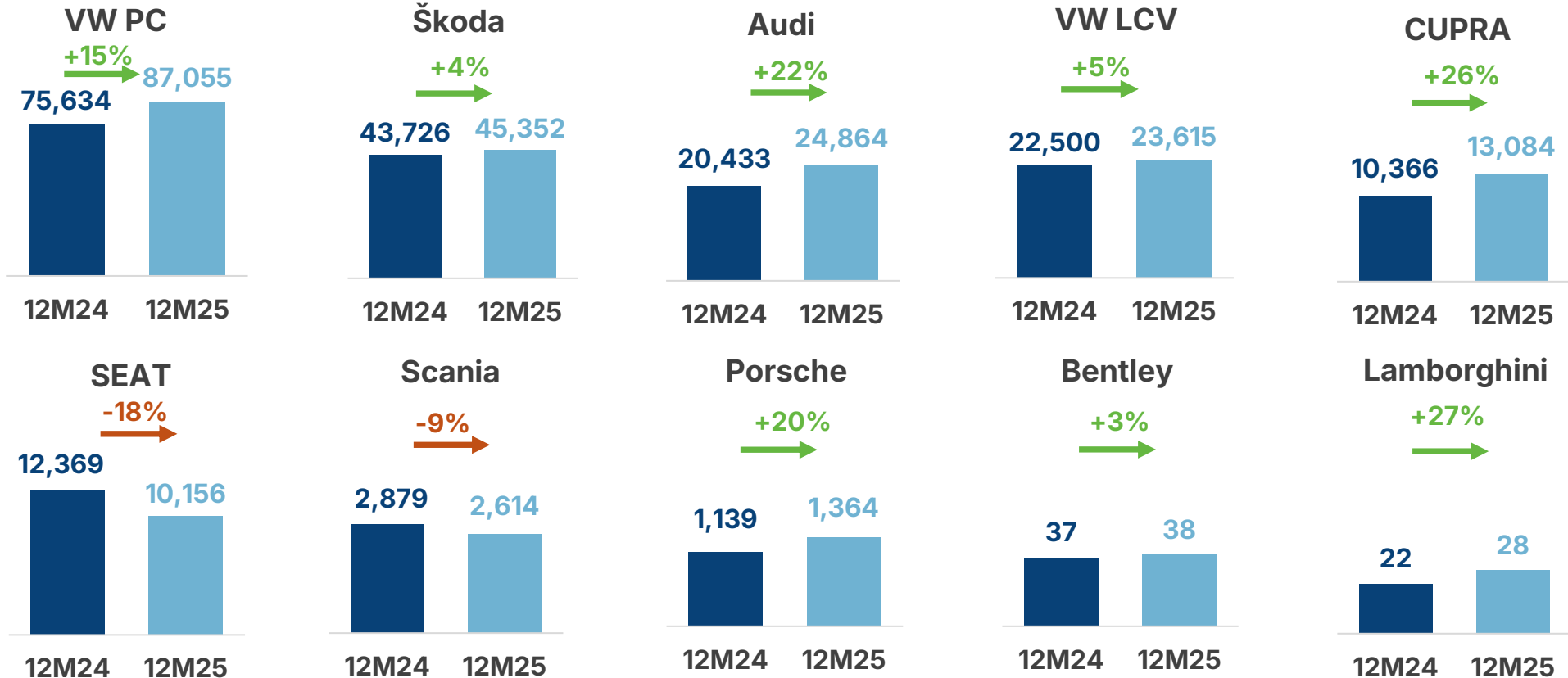


Source: Automotive Distributors and Mobility Association (06.01.2026)
DOAS performance includes Skoda sales.

Jan – Dec 2025

Doğuş Otomotiv Brand Based Sales Performance (Wholesale)

WHOLESALE UNITS	12M24	12M25	Δ
DOAS TOTAL	189,105	208,170	+10%



DOD Retail used vehicle sales were realized as 20,453 units in the January – December 2025 period. (2024: 19,096)

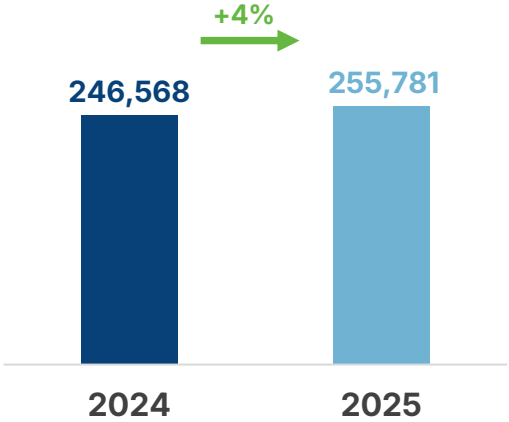
Source: Automotive Distributors and Mobility Association, TAID - Heavy Commercial Vehicles Association



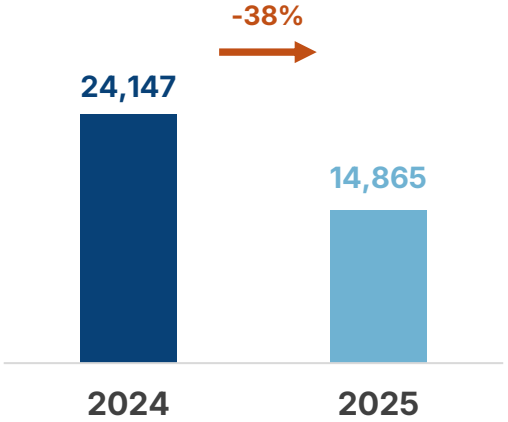
FINANCIAL PERFORMANCE

Financial Performance (mio TRY)

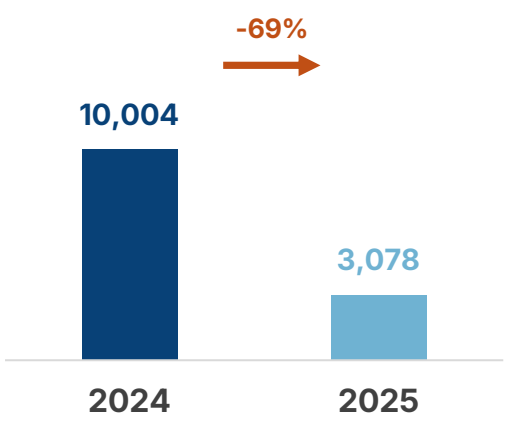
Revenue



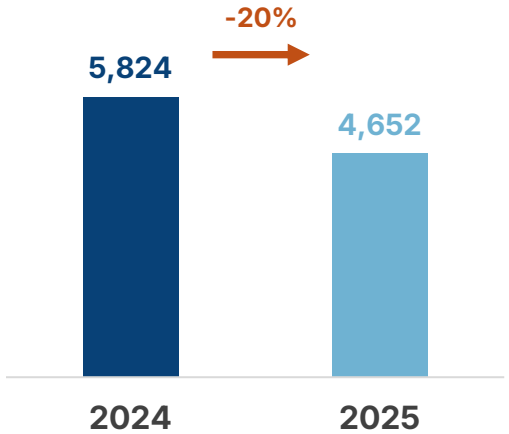
EBITDA



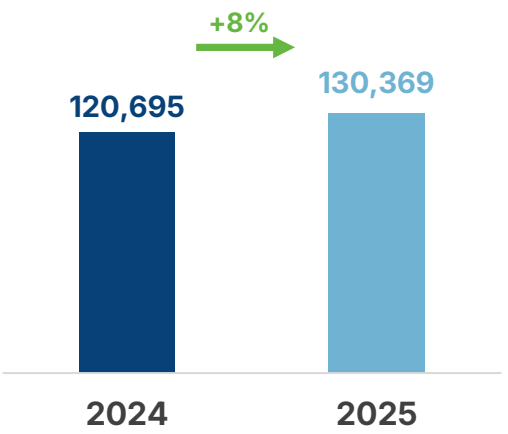
Net Profit



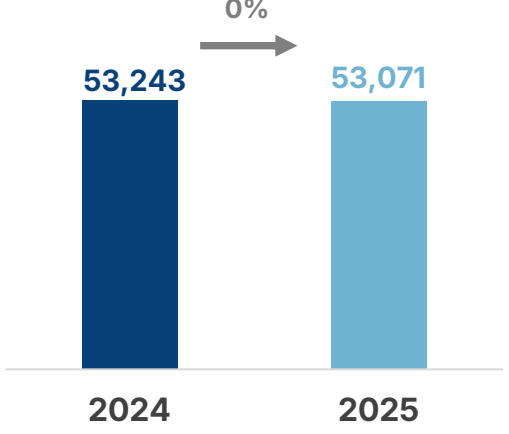
CapEx¹



Total Assets



Working Capital²

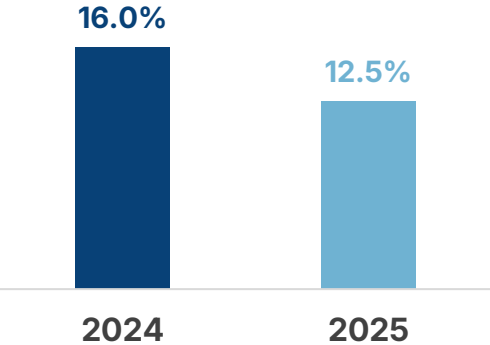


¹ Cash outflow by acquisition of property, plant and equipment and intangible assets.

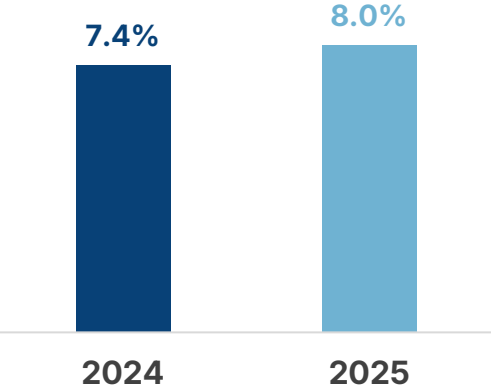
² Comprised of cash and cash equivalents, trade receivables and inventory.

Margins (%)

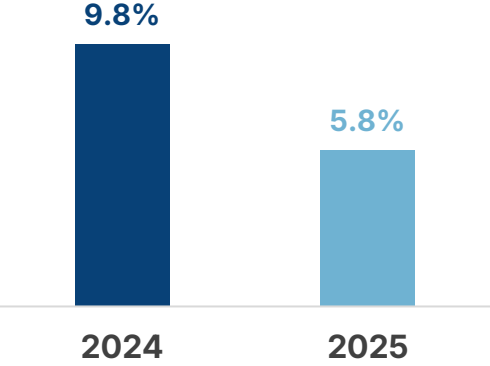
Gross Profit Margin



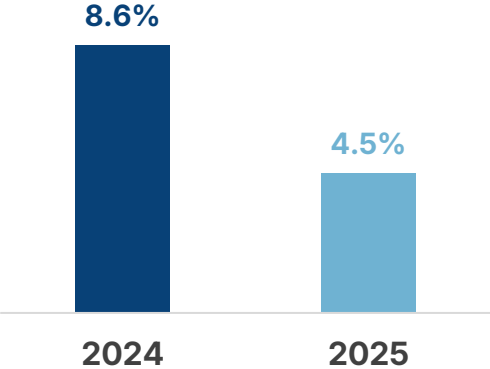
OpEx/Sales



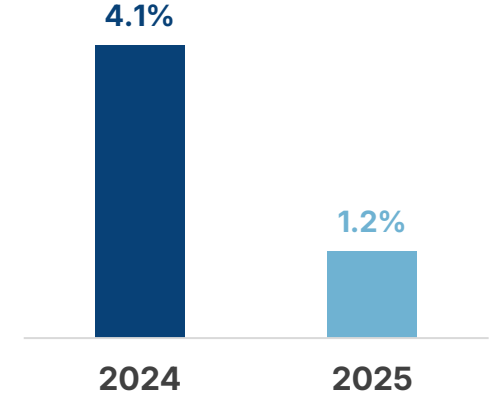
EBITDA Margin



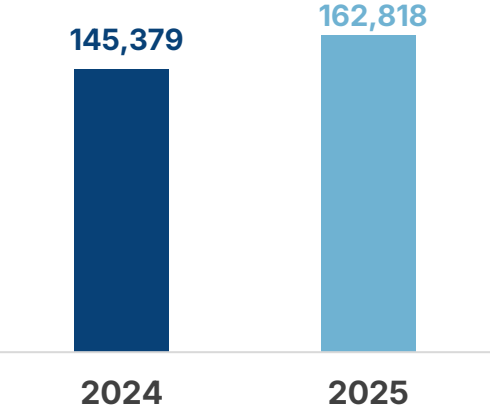
EBIT Margin



Net Profit Margin



Wholesale Sales Volume¹



¹PV (excluding Skoda), LCV, HCV sales are included.

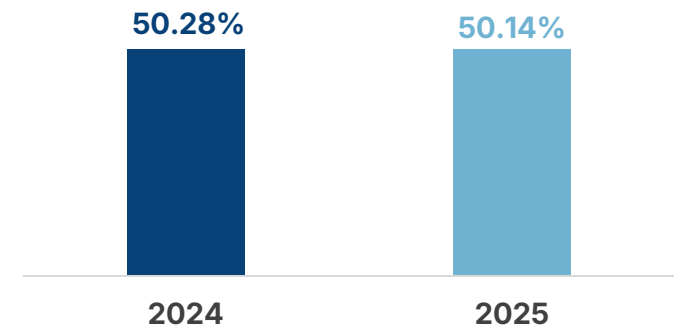
Income Statement (Y/Y Comparison)

TRY'000	31.12.2025	31.12.2024	Δ
Wholesale Sales Volume (excl. Skoda, incl. Scania)	162,818	145,379	12%
Revenue	255,780,842	246,567,798	4%
Direct Cost of Revenue	-223,856,287	-206,995,781	8%
Gross Profit	31,924,555	39,572,017	-19%
Gross Profit Margin	12.5%	16.0%	
Total Operational Expenses, net	-20,418,406	-18,310,311	12%
EBIT	11,506,149	21,261,706	-46%
EBIT Margin	4.5%	8.6%	
Income/Loss from Investing Activities, net	473,239	765,711	-38%
Income/Loss from Associates	1,668,233	-1,149,097	245%
Net Monetary Position Gains/Losses	246,249	-1,712,523	114%
Financial Income/Costs, net	-7,403,277	-2,544,572	191%
Profit Before Income Tax	6,490,593	16,621,225	-61%
Tax Expense	-3,412,168	-6,617,137	-48%
Net Profit	3,078,425	10,004,088	-69%
Net Profit Margin	1.2%	4.1%	

Impacts on revenue and direct cost of revenue:

- ✓ Yearly increase of 37% EUR/TL rate
- ✓ Model mix
- ✓ Inflation accounting

Weighted Average Cost of Financing for the Period in TRY

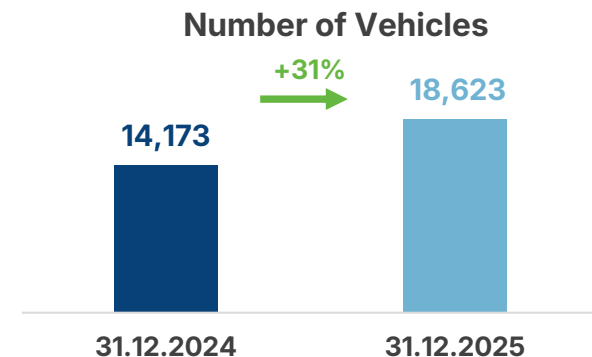


Income/Loss from Associates

Associates			
TRY'000	31.12.2025	31.12.2024	Δ
VDF Servis	854,683	-2,883,943	130%
TÜVTÜRK N&S (Consolidated)	657,848	1,086,503	-39%
Yüce Auto (Škoda)	113,661	471,873	-76%
Doğuş Teknoloji	42,935	152,721	-72%
Doğuş Sigorta	-894	23,749	-104%
Total	1,668,233	-1,149,097	245%

Balance Sheet

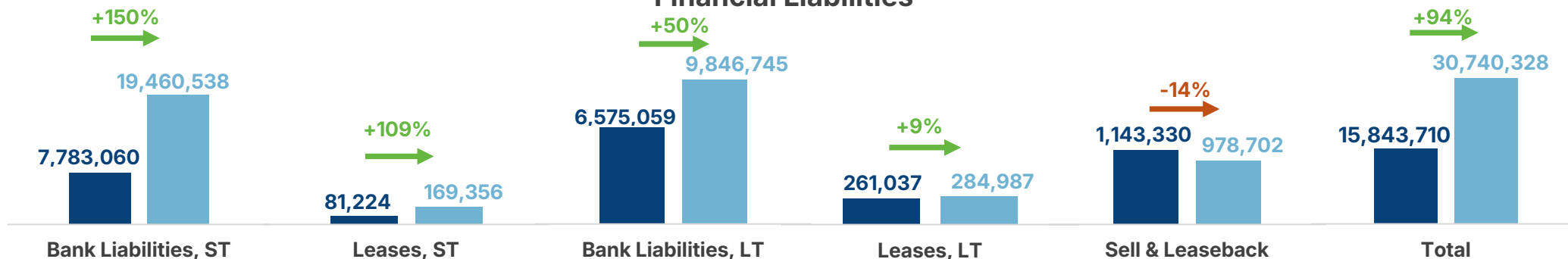
TRY'000	31.12.2025	31.12.2024	Δ
ASSETS	130,369,139	120,694,891	8%
Cash and cash equivalents	5,555,752	12,321,641	-55%
Trade receivables	17,384,371	20,750,902	-16%
Inventories	30,130,708	20,170,814	49%
Financial Investments	3,209,311	4,334,124	-26%
Investments in equity accounted investees	11,733,072	12,314,077	-5%
Tangible and intangible non-current assets	28,278,640	27,342,168	3%
Right of use asset	286,079	234,357	22%
Investment property	20,398,235	20,213,022	1%
Other ¹	13,392,971	3,013,786	344%
LIABILITIES	62,259,482	47,737,449	30%
Financial Liabilities	30,740,328	15,843,710	94%
Trade payables	19,153,854	18,762,943	2%
Provisions	3,864,259	5,090,601	-24%
Other ²	8,501,041	8,040,195	6%
EQUITY	68,109,657	72,957,442	-7%



Investments in Equity Accounted Investees

TRY'000	31.12.2025	31.12.2024	Δ
Associates			
VDF Servis	8,352,054	7,499,460	11%
Yüce Auto (Škoda)	892,741	1,793,950	-50%
Doğuş Teknoloji	527,972	479,254	10%
Doğuş Sigorta	275,881	340,331	-19%
Business Partnerships			
TÜVTÜRK N&S (Consolidated)	1,684,424	2,201,082	-23%
Total	11,733,072	12,314,077	-5%

Financial Liabilities



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

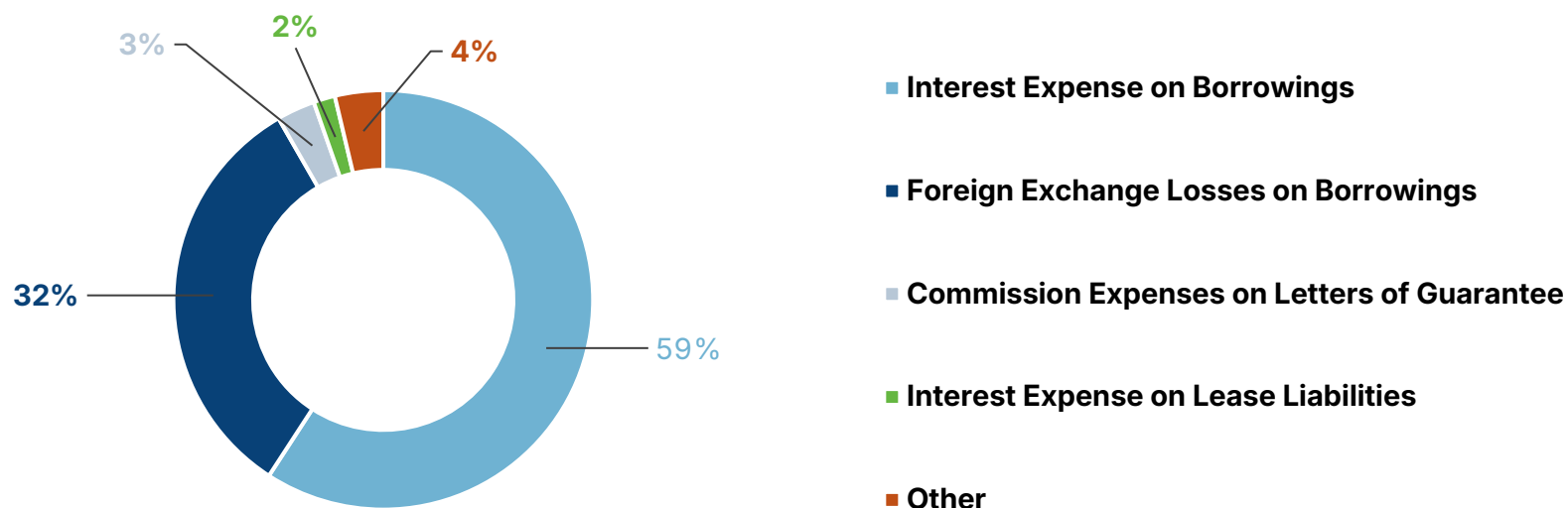
² Other liabilities consist of current tax liabilities, deferred incomes, employee benefit obligations and other current liabilities.

Financing Costs

TRY'000	31.12.2025	31.12.2024	Δ
Financing Cost, net	7,403,277	2,544,572	191%
Financial Expenses	10,347,912	5,457,041	90%
Interest Expense on Borrowings	6,122,767	3,145,023	95%
Foreign Exchange Losses on Borrowings	3,363,338	1,576,989	113%
Commission Expenses on Letters of Guarantee	305,469	363,512	-16%
Interest Expense on Lease Liabilities	171,127	102,552	67%
Other ¹	385,211	268,965	43%
Financial Incomes	2,944,635	2,912,469	1%
Interest Revenue	2,944,635	2,912,469	1%

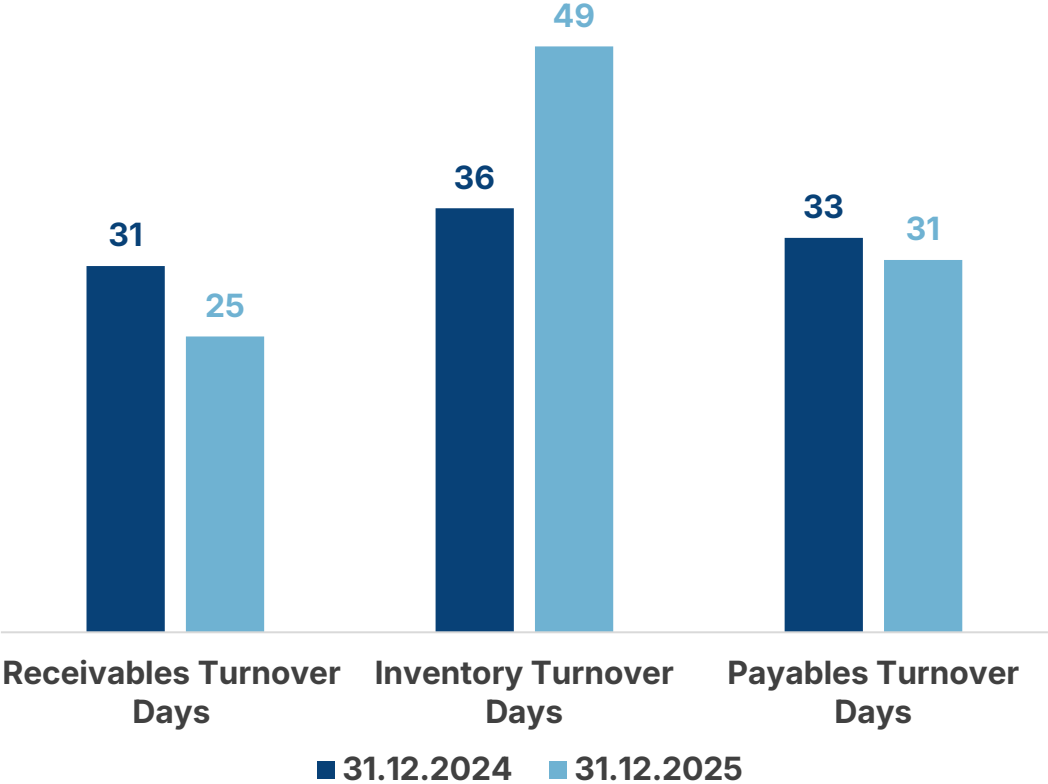
¹ Other financial expenses, mainly consist of pos machine commission expenses.

Breakdown of Financial Expenses as of 4Q 2025



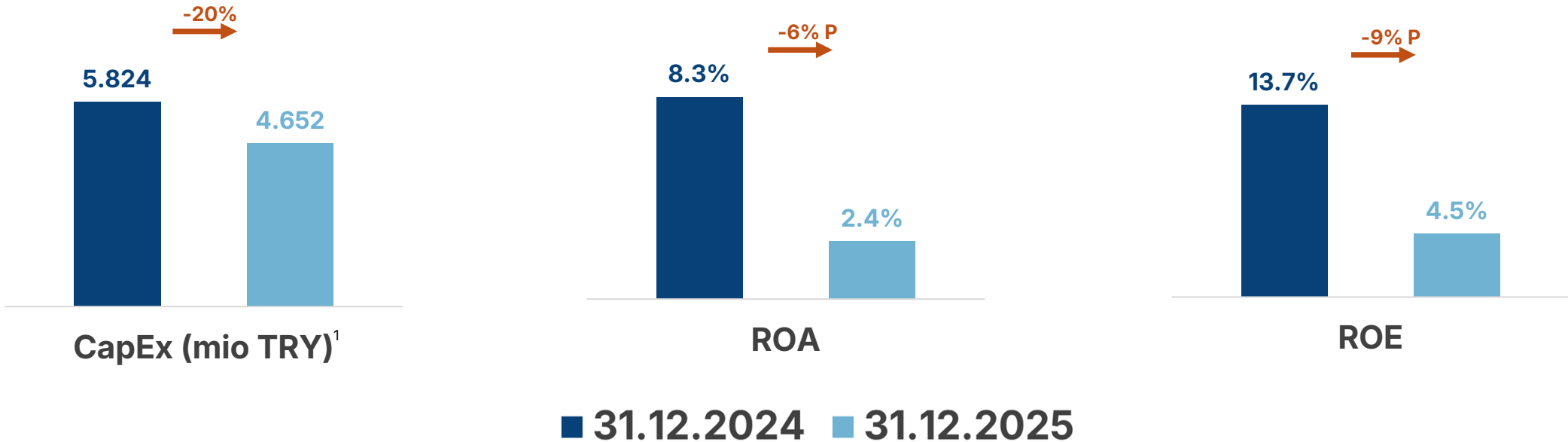
Financial Performance

Breakdown of Efficiency Ratios



Working Capital (mio TRY)
2025: 53,071
2024: 53,243

Financial Performance



CapEx decreased by
20%
YoY.

CapEx/Total Assets

2025: 4%
2024: 5%
↓ -1% P

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

SUSTAINABILITY & CORPORATE GOVERNANCE

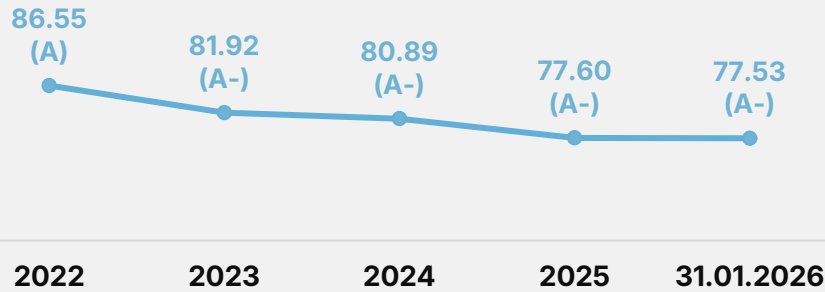


Corporate Sustainability & Corporate Governance



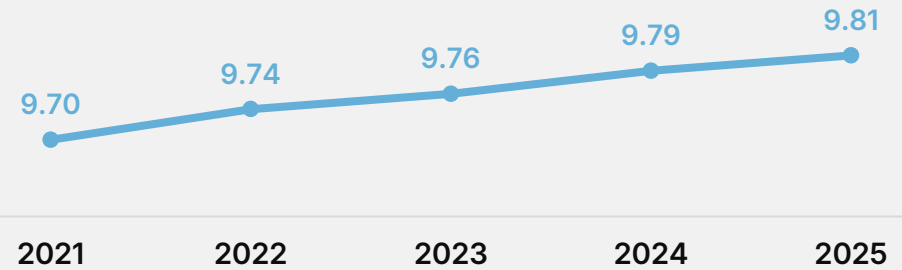
BIST Sustainability Index & BIST Sustainability 25 Index

Corporate Sustainability Rating Score¹



14 Years of Sustainable and Remarkable Performance Growth

Corporate Governance Principles Compliance Rating Score



#12 / 215 Ranking in the Global Specialty Retailers Industry



Among the Top %5 Companies Worldwide

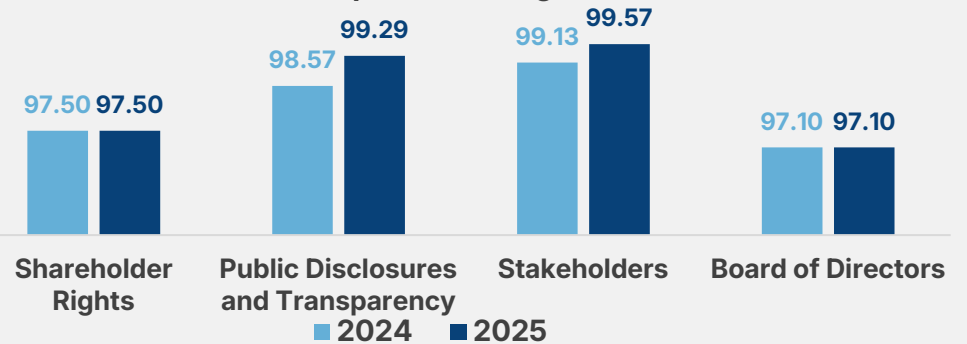


Ranked #2 out of 453 in the Global Retail Sector (Top 1%)



FTSE4Good Emerging Index

Breakdown of Corporate Governance Principles Compliance Rating Score



¹ According to the rating assessments conducted by LSEG, the scores for 2022, 2023, and 2024 reflect the performance of the respective fiscal years. As the performance for the 2025 fiscal year has not yet been disclosed, the score as of December 31, 2025 has been used.

2026 EXPECTATIONS



2026 Launches Calendar

	1Q	2Q	3Q	4Q
VW PC	T-Roc Tiguan PHEV Tayron PHEV Tayron 2.0 TSI		ID .3 (New Model)	
VW LCV			Caddy (Facelift)	
AUDI	Q3 Sportback A6 Sedan E-Hybrid		A6 Allroad A3 (Facelift) Q4 E-Tron (Facelift)	Q7 E3 CUV (New Model) Q9 (New Model)
SEAT / CUPRA	Seat Ibiza (Facelift) Seat Arona (Facelift)		Cupra Born (Facelift) Cupra Raval (New Model)	
PORSCHE	911 Turbo S (Facelift) Macan GTS	Cayenne Electric 911 GT 3 Sport Cabrio		
BENTLEY			Bentley New Supersports	
LAMBORGHINI	Lamborghini Temerario			



Cayenne Electric



ID.3



T-Roc



Macan GTS



Cupra Raval



A6 Sedan e-Hybrid

2026 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)**

**117,000
units**

**Investment Expenditures
(CapEx)**

**TRY 5.2
billion**

THANK YOU - Q & A



Disclaimer

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