

# 1Q 2026 ANALYST BRIEFING PRESENTATION



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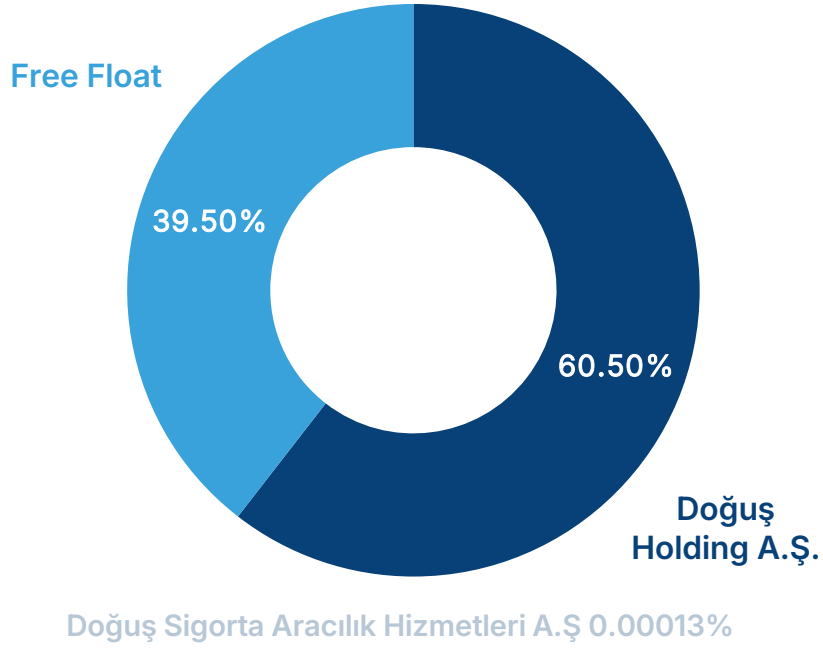
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# Doğuş Otomotiv at a Glance

## Capital Structure



18 international brands

750+ customer touch points

2,200+ employees

A total vehicle park of ~2.7 million<sup>1</sup>

Providing value to ~10.9 million customers<sup>1</sup>

As of 31.03.2026  
1 Excluding Škoda



# Key Takeaways (YoY)<sup>1</sup>



Total Sales Figures

**41,132**

(Including Škoda, Wholesale)

▲ 6%



PC Market Share

**14.4%**

▶ 0.0% P



Dividend Payment

**6,600**

(Million TRY)

▲ 10%



Revenue

**49,622**

(Million TRY)

▼ 10%



Total Assets

**144,421**

(Million TRY)

▲ 1%



Income from Associates

**290**

(Million TRY)

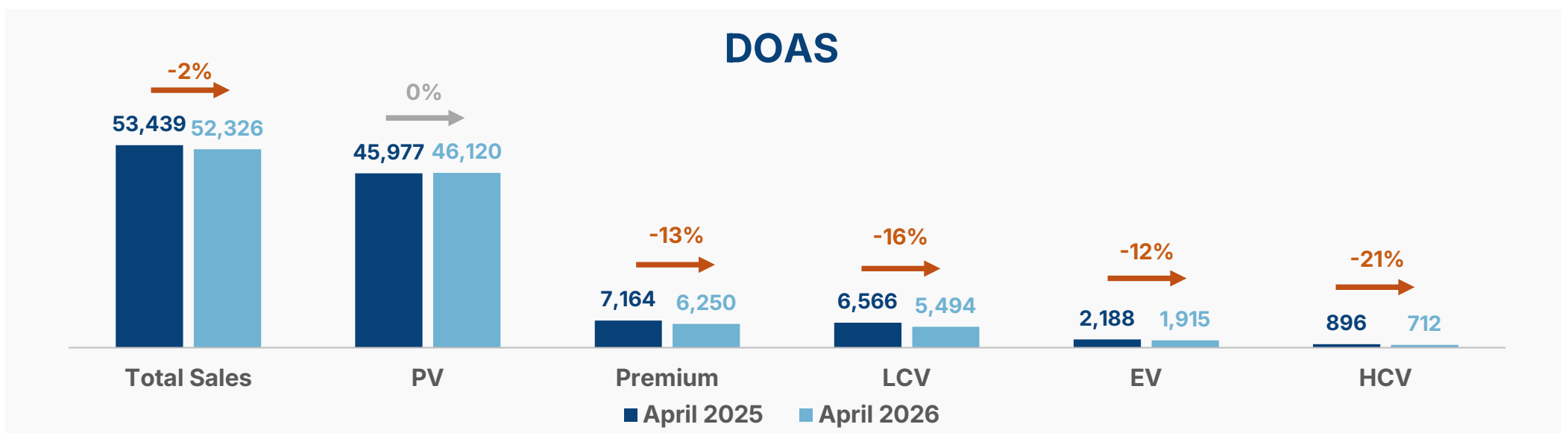
▲ 27%

<sup>1</sup> As of 31.03.2026

# AUTOMOTIVE MARKET



# Jan - April 2026 Doğu Otomotiv Main Segment Sales

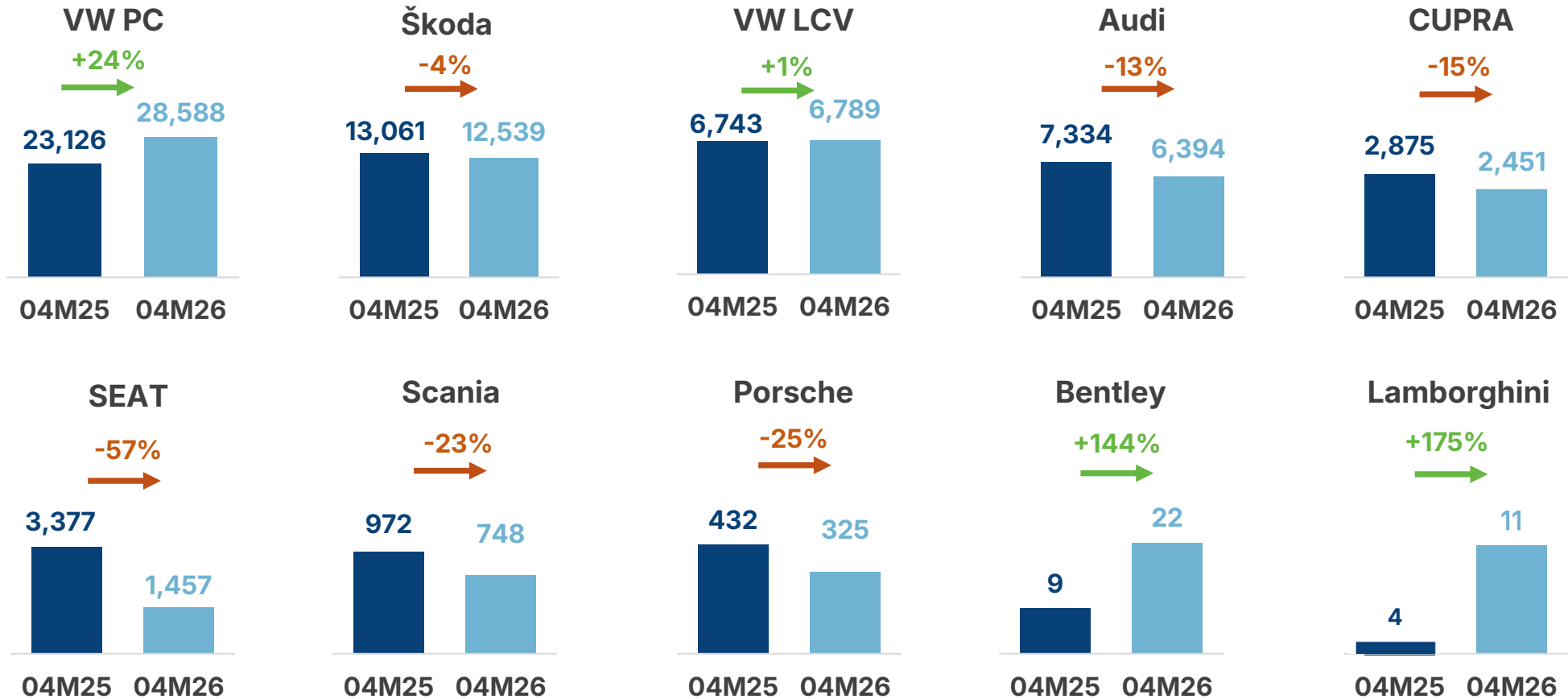


Source: Automotive Distributors and Mobility Association, TAID - Heavy Commercial Vehicles Association  
DOAS performance includes Skoda sales.

# Jan – April 2026

## Doğuş Otomotiv Brand Based Sales Performance (Wholesale)

WHOLESALE UNITS	04M25	04M26	Δ
DOAS TOTAL	57,933	59,324	+2%



DOD Retail used vehicle sales were realized as 5,821 units in the January – April 2026 period. (2025: 6,286)

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

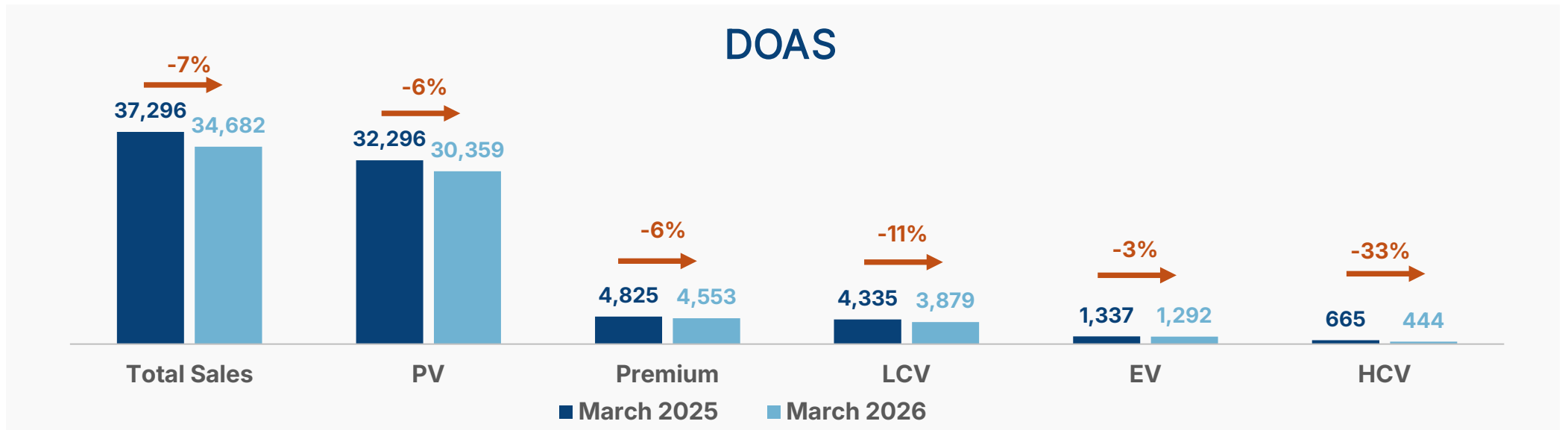
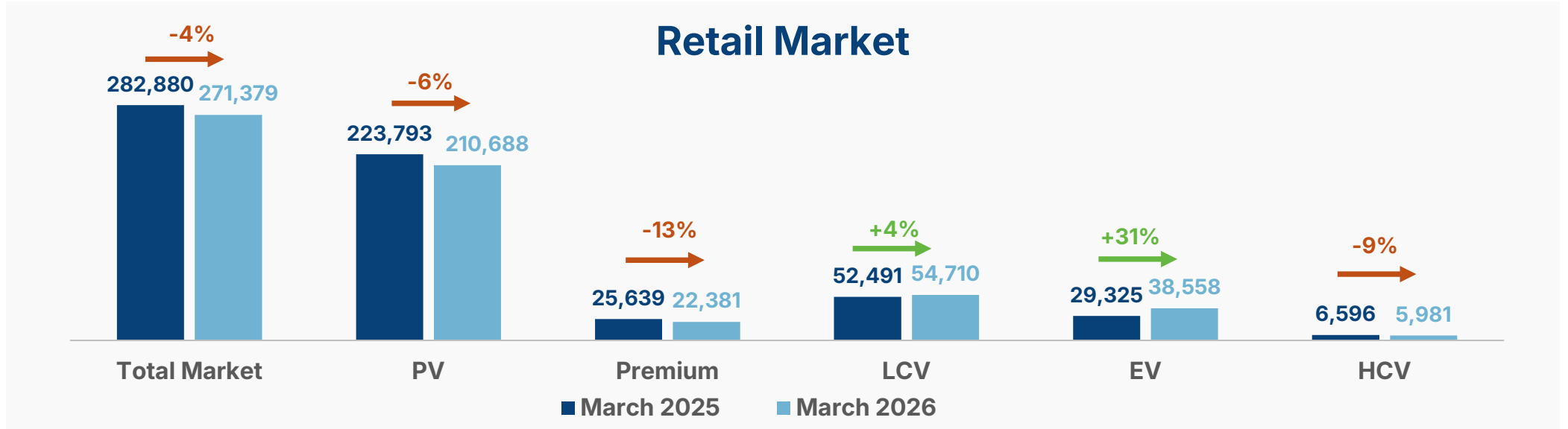
# Competition (Retail – April)

RETAIL MARKET	2024	2025	YTD April 2025	YTD April 2026	25 Year End/ April 26 Δ	April 2025/ April 2026 Δ
<b>PASSENGER CAR %</b>						
RENAULT	15.5	14.5	14.3	16.5	2.0	2.2
<b>DOĞUŞ OTOMOTİV</b>	<b>16.5</b>	<b>16.9</b>	<b>14.9</b>	<b>15.9</b>	<b>-1.0</b>	<b>1.0</b>
STELLANTIS	14.7	14.6	14.4	14.9	0.3	0.4
TOYOTA	9.4	7.1	8.9	9.0	1.8	0.1
HYUNDAI	6.0	6.1	6.6	7.0	0.9	0.4
TOFAŞ	5.4	7.1	7.4	6.1	-1.1	-1.3
TOGG	3.1	3.6	3.3	4.6	1.0	1.2
BORUSAN OTOMOTİV	2.7	3.4	5.1	4.0	0.6	-1.1
OTHER	26.8	26.7	25.1	22.2	-4.5	-2.9
<b>LIGHT COMMERCIAL VEHICLE %</b>						
STELLANTIS	21.3	27.4	30.0	27.5	0.1	-2.5
FORD	29.2	29.3	28.6	26.1	-3.2	-2.5
TOFAŞ	20.0	16.5	13.6	21.1	4.6	7.5
<b>DOĞUŞ OTOMOTİV</b>	<b>8.7</b>	<b>8.3</b>	<b>9.1</b>	<b>7.0</b>	<b>-1.3</b>	<b>-2.1</b>
TOYOTA	3.5	5.6	4.8	5.6	0.0	0.8
RENAULT	6.1	4.4	4.3	4.1	-0.3	-0.2
MERCEDES-BENZ	4.0	3.5	4.5	3.0	-0.5	-1.5
KG MOBILITY – SSANGYONG	1.0	1.4	1.3	2.5	1.2	1.2
OTHER	6.4	3.7	3.9	3.2	-0.5	-0.6
<b>LIGHT VEHICLE %</b>						
STELLANTIS	16.1	17.2	17.4	17.5	0.3	0.2
<b>DOĞUŞ OTOMOTİV</b>	<b>14.9</b>	<b>15.1</b>	<b>13.8</b>	<b>14.0</b>	<b>-1.1</b>	<b>0.2</b>
RENAULT	13.5	12.4	12.4	13.8	1.4	1.4
TOFAŞ	11.6	9.1	8.6	9.3	0.2	0.7
TOYOTA	5.0	6.8	8.1	8.2	1.4	0.1
FORD	8.5	8.0	7.8	6.8	-1.2	-1.0
HYUNDAI	5.1	4.9	5.4	5.6	0.7	0.2
TOGG	2.4	2.9	2.7	3.6	0.7	0.9
OTHER	23.0	23.7	23.9	21.2	-2.5	-2.7

**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 (05.05.2026)  
**DOAS** performance includes Skoda sales.

# Jan – Mar 2026 Doğu Otomotiv Main Segment Sales



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

# Competition (Retail – Mar)

RETAIL MARKET	2024	2025	YTD March 2025	YTD March 2026	25 Year End/March 26 Δ	March 2025/2026 Δ
<b>PASSENGER CAR %</b>						
RENAULT	15.5	14.5	14.9	16.2	1.7	1.4
STELLANTIS	14.7	14.6	14.3	15.4	0.8	1.1
<b>DOĞUŞ OTOMOTİV</b>	<b>16.5</b>	<b>16.9</b>	<b>14.4</b>	<b>14.4</b>	<b>-2.5</b>	<b>0.0</b>
TOYOTA	9.4	7.1	9.4	9.8	2.7	0.4
HYUNDAI	6.0	6.1	6.7	7.1	1.0	0.4
TOFAS	5.4	7.1	7.4	6.1	-1.1	-1.3
TOGG	3.1	3.6	3.0	4.5	0.9	1.4
BORUSAN OTOMOTİV	2.7	3.4	4.9	3.9	0.5	-1.0
OTHER	26.8	26.7	25.2	22.7	-4.0	-2.4
<b>LIGHT COMMERCIAL VEHICLE %</b>						
STELLANTIS	21.3	27.4	31.1	26.7	-0.7	-4.4
FORD	29.2	29.3	29.4	24.5	-4.8	-4.9
TOFAŞ	20.0	16.5	12.6	22.0	5.5	9.4
<b>DOĞUŞ OTOMOTİV</b>	<b>8.7</b>	<b>8.3</b>	<b>8.3</b>	<b>7.1</b>	<b>-1.2</b>	<b>-1.2</b>
TOYOTA	3.5	5.6	4.5	6.3	0.8	1.8
RENAULT	6.1	4.4	4.5	4.2	-0.3	-0.3
MERCEDES-BENZ	4.0	3.5	4.6	3.3	-0.2	-1.4
KG MOBILITY –SSANGYONG	1.0	1.4	1.2	2.7	1.4	1.6
OTHER	6.4	3.7	3.9	3.3	-0.4	-0.6
<b>LIGHT VEHICLE %</b>						
STELLANTIS	16.1	17.2	17.5	17.7	0.5	0.3
RENAULT	13.5	12.4	12.9	13.7	1.3	0.9
<b>DOĞUŞ OTOMOTİV</b>	<b>14.9</b>	<b>15.1</b>	<b>13.3</b>	<b>12.9</b>	<b>-2.2</b>	<b>-0.4</b>
TOFAŞ	11.6	9.1	8.4	9.4	0.3	1.0
TOYOTA	5.0	6.8	8.4	9.1	2.3	0.6
FORD	8.5	8.0	7.9	6.5	-1.5	-1.4
HYUNDAI	5.1	4.9	5.5	5.7	0.8	0.2
TOGG	2.4	2.9	2.5	3.6	0.7	1.1
OTHER	23.0	23.7	23.8	21.5	-2.1	-2.3

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 (02.04.2026)  
 DOAS performance includes Skoda sales.

**VW PC** ranked 3<sup>rd</sup> in the cumulative passenger vehicle market with 7.3% market share.

**Škoda** has a market share of 4%.

**SEAT & CUPRA** realized a 1% total market share.

**Audi** ranked 3<sup>rd</sup> in the cumulative premium segment with 19.2% market share.

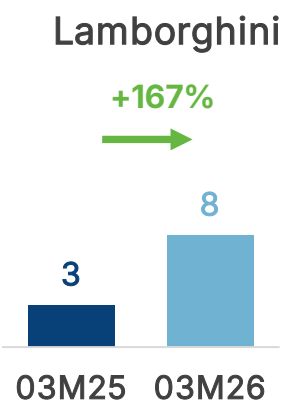
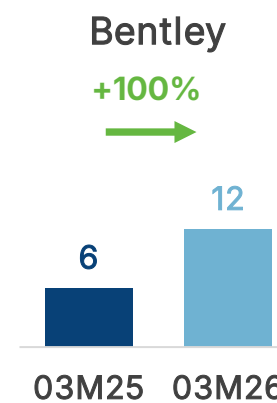
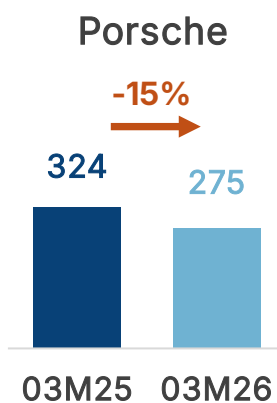
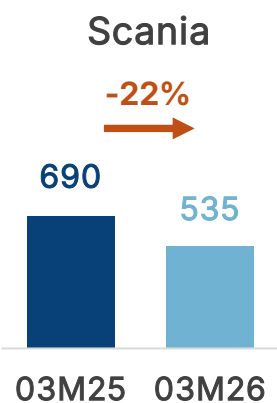
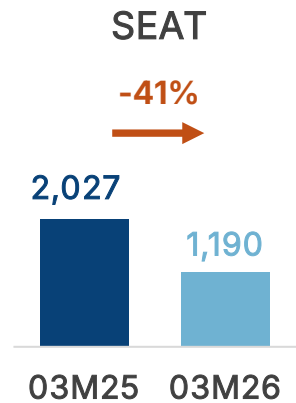
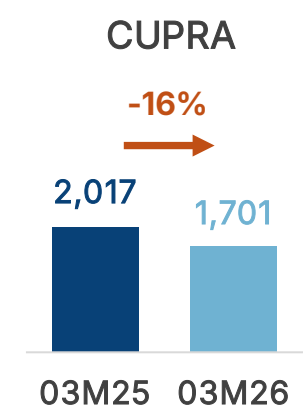
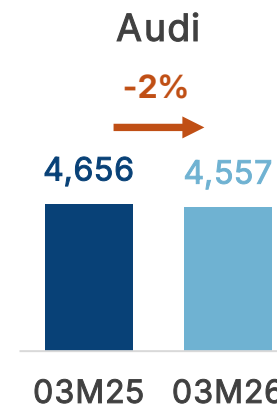
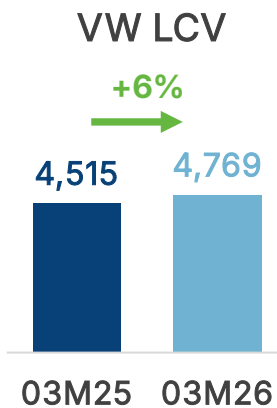
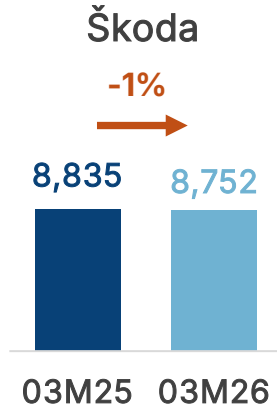
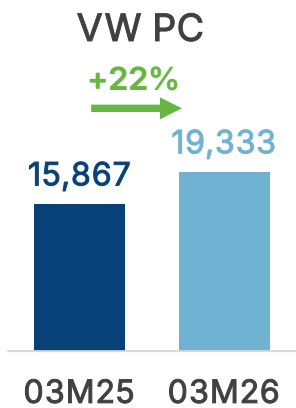
**VW LCV** has a 7.1% market share.

**DOAS** realized a 12.9% market share as of 1Q of 2026.

# Jan – Mar 2026

## Doğuş Otomotiv Brand Based Sales Performance (Wholesale)

WHOLESALE UNITS	03M25	03M26	Δ
DOAS TOTAL	38,940	41,132	+6%



DOD Retail used vehicle sales were realized as 4,136 units in the January - March 2026 period. (2025: 4,376)

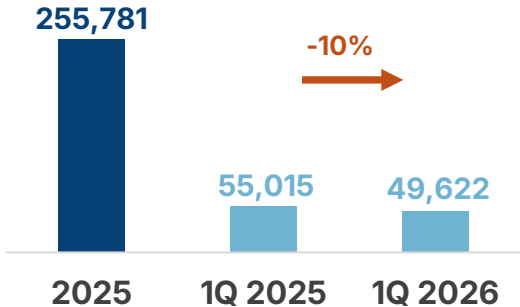
Source: Automotive Distributors and Mobility Association, TAID - Heavy Commercial Vehicles Association



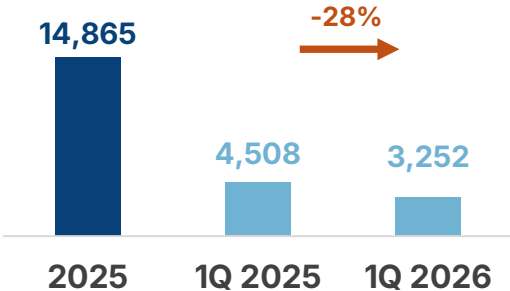
# FINANCIAL PERFORMANCE

# Financial Performance (mio TRY)

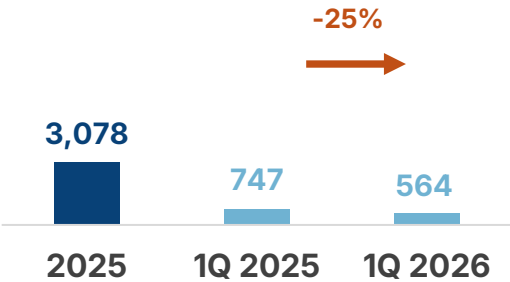
Revenue<sup>1</sup>



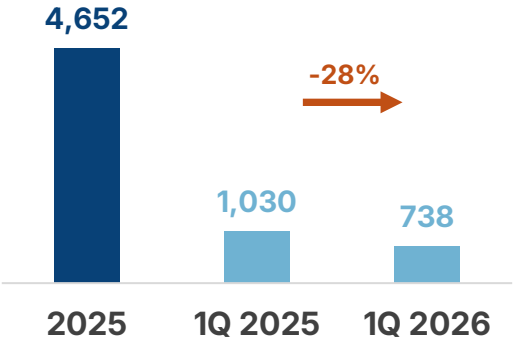
EBITDA<sup>1</sup>



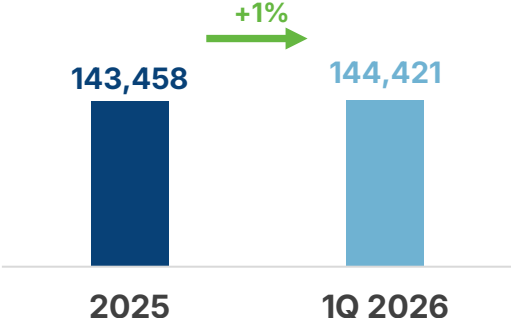
Net Profit<sup>1</sup>



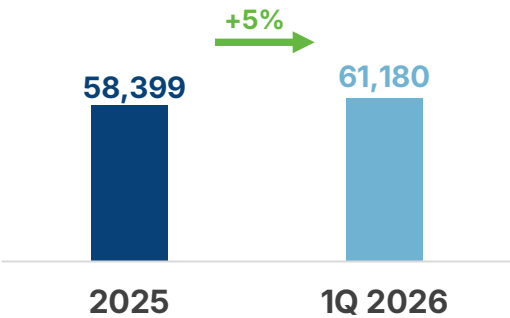
CapEx<sup>1,2</sup>



Total Assets



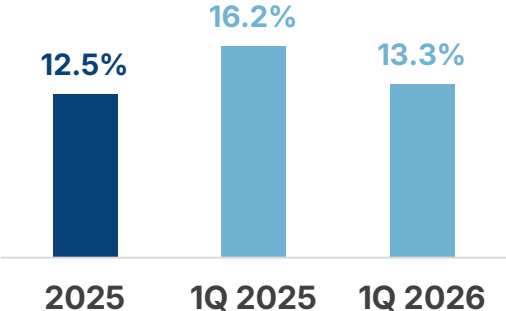
Working Capital<sup>3</sup>



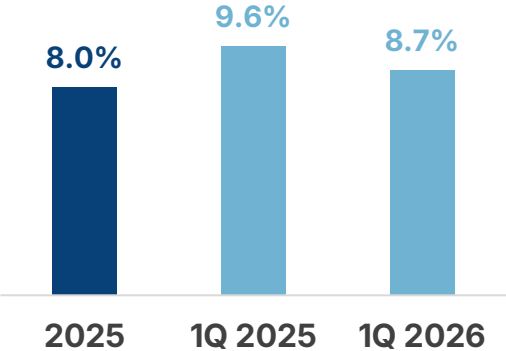
1 2025 data is presented based on the purchasing power of the period of 31.12.2025.  
 2 Cash outflow by acquisition of property, plant and equipment and intangible assets.  
 3 Comprised of cash and cash equivalents, trade receivables and inventory.

# Margins (%)<sup>1</sup>

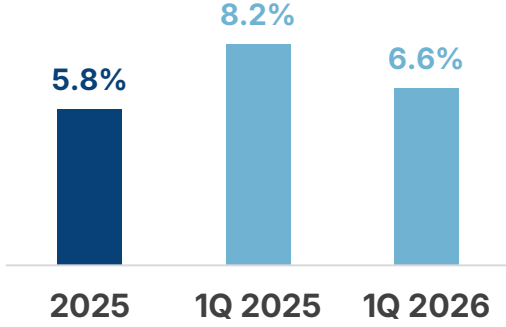
Gross Profit Margin



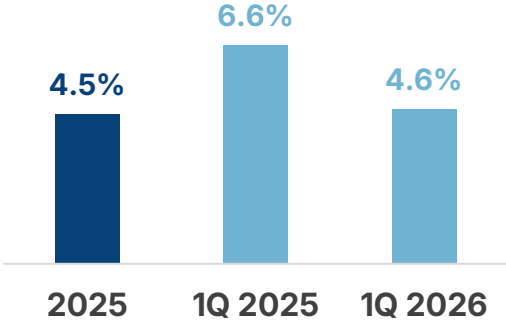
OpEx/Sales



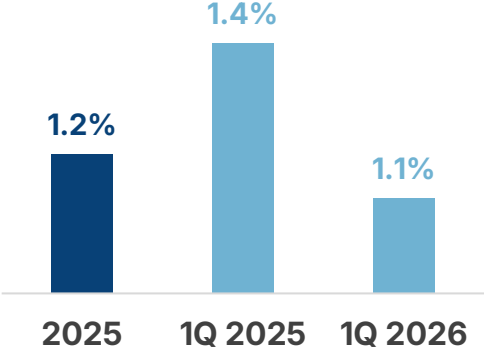
EBITDA Margin



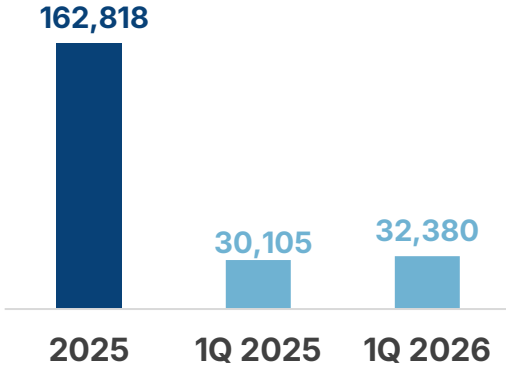
EBIT Margin



Net Profit Margin



Wholesale Sales Volume<sup>2</sup>



<sup>1</sup> 2025 data is presented based on the purchasing power of the period of 31.12.2025.  
<sup>2</sup> PV (excluding Skoda), LCV, HCV sales are included.

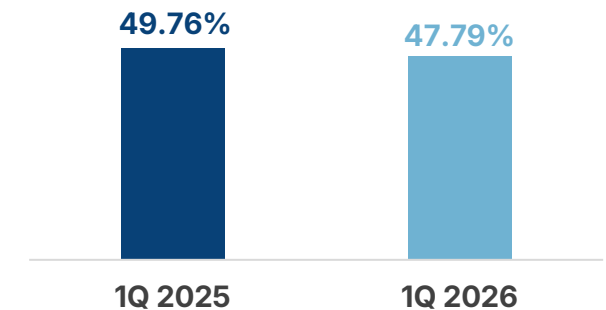
# Income Statement (Y/Y Comparison)

TRY'000	31.03.2026	31.03.2025	Δ
<b>Wholesale Sales Volume</b> (excl. Skoda, incl. Scania)	<b>32,380</b>	<b>30,105</b>	<b>8%</b>
<b>Revenue</b>	<b>49,622,082</b>	<b>55,015,333</b>	<b>-10%</b>
Direct Cost of Revenue	-43,022,085	-46,119,510	-7%
<b>Gross Profit</b>	<b>6,599,997</b>	<b>8,895,823</b>	<b>-26%</b>
<b>Gross Profit Margin</b>	<b>13.3%</b>	<b>16.2%</b>	
Total Operational Expenses, net	-4,295,093	-5,278,248	-19%
<b>EBIT</b>	<b>2,304,904</b>	<b>3,617,575</b>	<b>-36%</b>
<b>EBIT Margin</b>	<b>4.6%</b>	<b>6.6%</b>	
Income/Loss from Investing Activities, net	202,637	67,776	199%
Income/Loss from Associates	289,502	228,161	27%
Net Monetary Position Gains/Losses	348,857	-789,638	144%
Financial Income/Costs, net	-666,371	-1,288,426	-48%
<b>Profit Before Income Tax</b>	<b>2,479,529</b>	<b>1,835,448</b>	<b>35%</b>
Tax Expense	-1,915,425	-1,088,277	76%
<b>Net Profit</b>	<b>564,104</b>	<b>747,171</b>	<b>-25%</b>
<b>Net Profit Margin</b>	<b>1.1%</b>	<b>1.4%</b>	

## Impacts on revenue and direct cost of revenue:

- ✓ Yearly increase of 25% EUR/TL rate
- ✓ Model mix
- ✓ Inflation accounting

## Weighted Average Cost of Financing for the Period in TRY

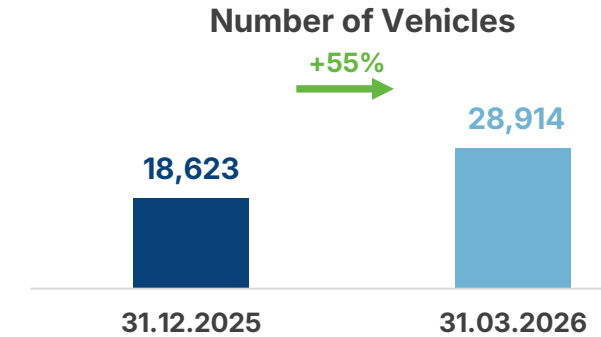


# Income/Loss from Associates

Associates			
TRY'000	31.03.2026	31.03.2025	Δ
<i>TÜVTÜRK N&amp;S (Consolidated)</i>	274,035	348,643	-21%
<i>VDF Servis</i>	118,880	124,091	-4%
<i>Doğuş Teknoloji</i>	-12,647	-9,090	39%
<i>Doğuş Sigorta</i>	-24,697	-11,232	120%
<i>Yüce Auto (Škoda)</i>	-66,069	-224,251	-71%
<b>Total</b>	<b>289,502</b>	<b>228,161</b>	<b>27%</b>

# Balance Sheet

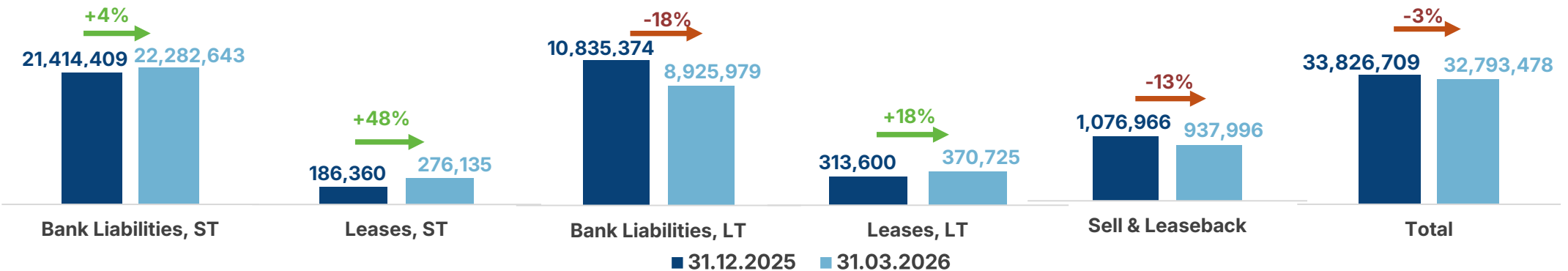
TRY'000	31.03.2026	31.12.2025	Δ
<b>ASSETS</b>	<b>144,420,966</b>	<b>143,458,420</b>	<b>1%</b>
Cash and cash equivalents	5,211,757	6,113,559	-15%
Trade receivables	14,481,745	19,129,791	-24%
Inventories	41,486,488	33,155,882	25%
Financial Investments	3,530,664	3,531,531	0%
Investments in equity accounted investees	12,952,065	12,911,093	0%
Tangible and intangible non-current assets	30,812,164	31,117,863	-1%
Right of use asset	456,014	314,802	45%
Investment property	22,446,252	22,446,252	0%
Other <sup>1</sup>	13,043,817	14,737,647	-11%
<b>LIABILITIES</b>	<b>75,565,664</b>	<b>68,510,440</b>	<b>10%</b>
Financial Liabilities	32,793,478	33,826,709	-3%
Trade payables	26,186,729	21,076,933	24%
Provisions	1,714,443	4,252,238	-60%
Other <sup>2</sup>	14,871,014	9,354,560	59%
<b>EQUITY</b>	<b>68,855,302</b>	<b>74,947,980</b>	<b>-8%</b>



## Investments in Equity Accounted Investees

TRY'000	31.03.2026	31.12.2025	Δ
<b>Associates</b>			
VDF Servis	9,295,044	9,190,614	1%
Yüce Auto (Škoda)	688,461	982,374	-30%
Doğuş Teknoloji	568,621	580,982	-2%
Doğuş Sigorta	278,884	303,580	-8%
<b>Business Partnerships</b>			
TÜVTÜRK N&S (Consolidated)	2,121,055	1,853,543	14%
<b>Total</b>	<b>12,952,065</b>	<b>12,911,093</b>	<b>0%</b>

## Financial Liabilities



<sup>1</sup> Other assets consist of deferred tax assets, prepaid expenses, other receivables and other current assets.

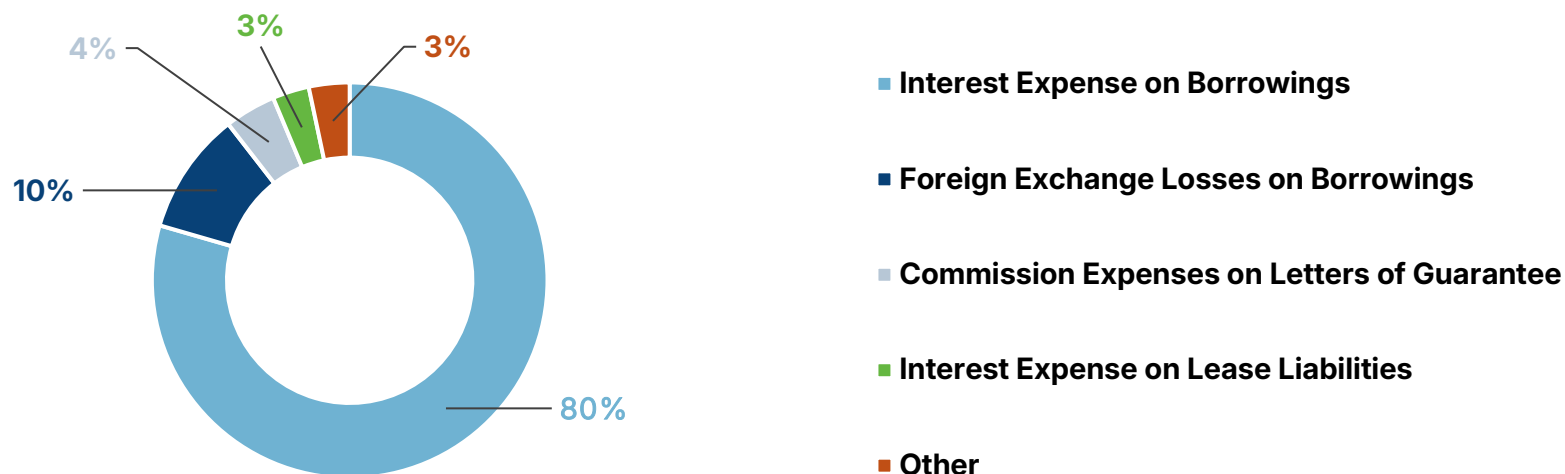
<sup>2</sup> Other liabilities consist of current tax liabilities, deferred incomes, employee benefit obligations and other current liabilities.

# Financing Costs

TRY'000	31.03.2026	31.03.2025	Δ
Financing Cost, net	666,371	1,288,426	-48%
<b>Financial Expenses</b>	<b>2,099,584</b>	<b>2,121,230</b>	<b>-1%</b>
<i>Interest Expense on Borrowings</i>	1,668,723	887,631	88%
<i>Foreign Exchange Losses on Borrowings</i>	210,077	1,043,357	-80%
<i>Commission Expenses on Letters of Guarantee</i>	88,054	74,163	19%
<i>Interest Expense on Lease Liabilities</i>	62,870	46,123	36%
<i>Other<sup>1</sup></i>	69,860	69,956	0%
<b>Financial Incomes</b>	<b>1,433,213</b>	<b>832,804</b>	<b>72%</b>
<i>Interest Revenue</i>	1,433,213	832,804	72%

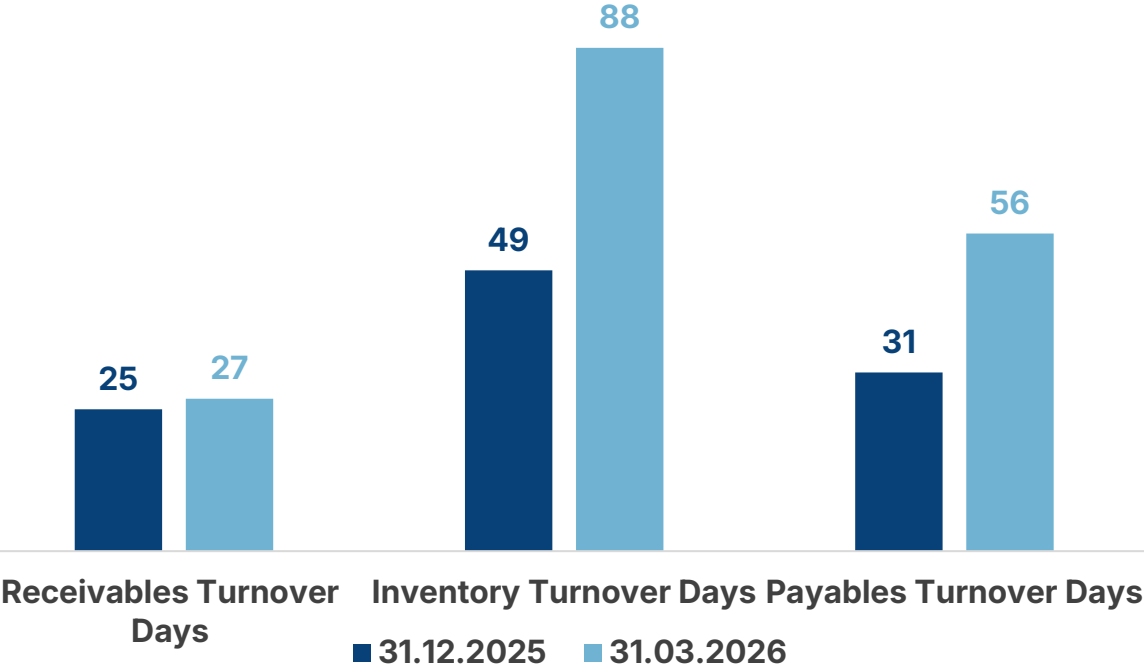
<sup>1</sup> Other financial expenses, mainly consist of pos machine commission expenses.

Breakdown of Financial Expenses as of 1Q 2026



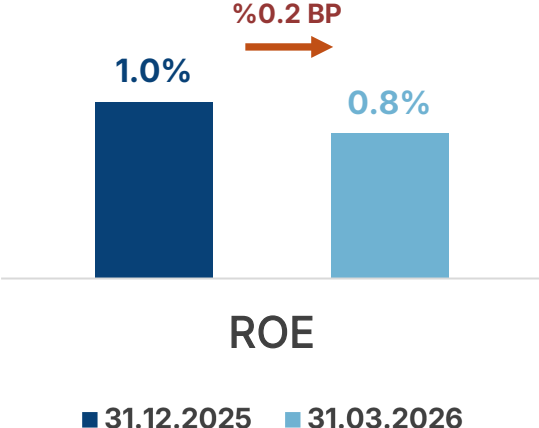
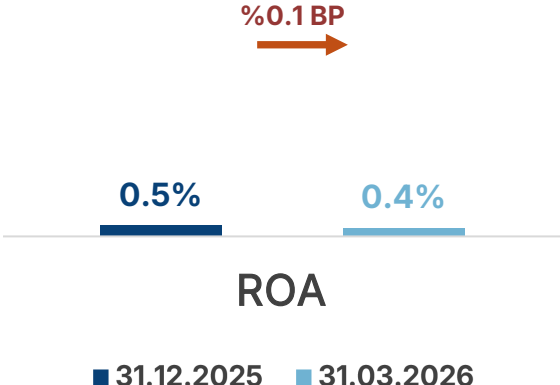
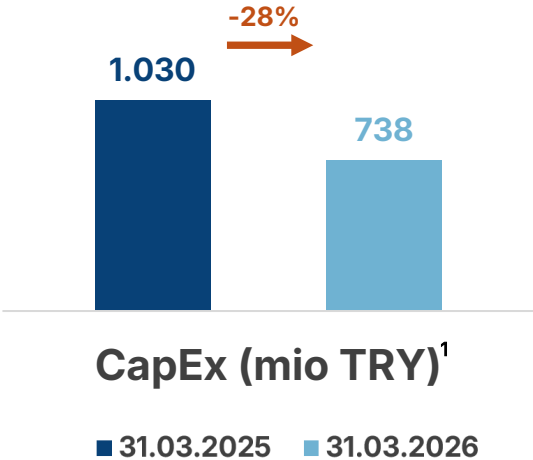
# Financial Performance

Breakdown of Efficiency Ratios



**Working Capital (mio TRY)**  
**2026 1Q: 61,180**  
**2025: 58,399**

# Financial Performance



CapEx decreased by  
**28%**  
YoY.

## CapEx/Total Assets

2026: 0.5%  
2025: 0.7%

↓ -0.2% BP

<sup>1</sup> Cash outflow by acquisition of property, plant and equipment and intangible assets.

# SUSTAINABILITY & CORPORATE GOVERNANCE

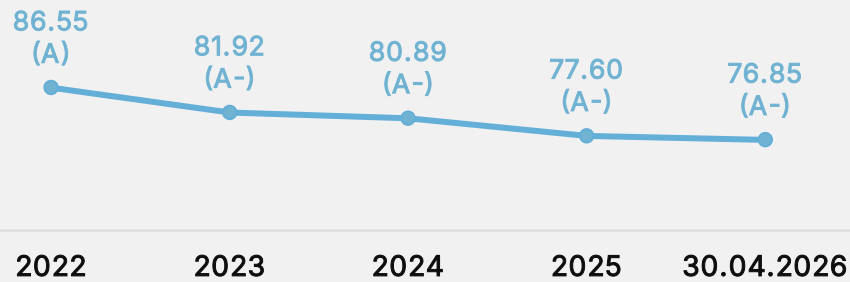


# Corporate Sustainability & Corporate Governance



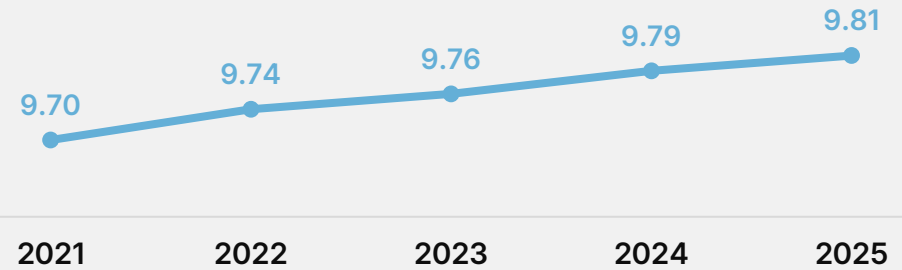
**BIST Sustainability Index &  
BIST Sustainability 25 Index**

Corporate Sustainability Rating Score<sup>1</sup>



**14 Years** of Sustainable and Remarkable Performance Growth

Corporate Governance Principles Compliance Rating Score



**#15 / 237 Ranking in the  
Global Specialty Retailers  
Industry**



**Among the Top %5  
Companies Worldwide**

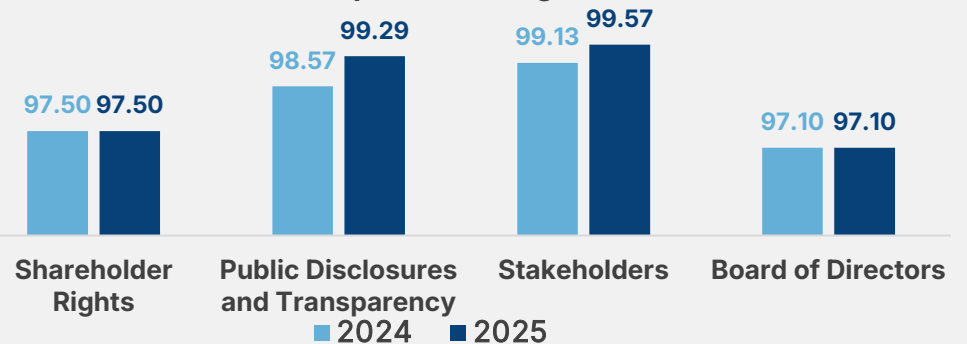


**Ranked #4 out of 436 in the  
Global Retail Sector (Top 2%)**



**FTSE4Good Emerging Index**

Breakdown of Corporate Governance Principles Compliance Rating Score



<sup>1</sup> 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



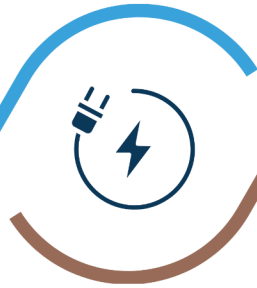
# 2026 Expectations

## OEM Strategy: Ensuring Sustainable Competitiveness of Represented Brands

### Sustainability and Climate Change Priorities



### Customer Satisfaction and Efficiency



### Electrification and Digitalization



### Operational Efficiency and Cautious Expenditure Management



### Mobility



### Optimum Balance Between Profitability and Market Share

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)**

**1,200,000  
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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