

Investor Relations Presentation

Q1 2026 Results

Updated: July 2026



Doğuş Otomotiv
Value Chain



Macroeconomic
Outlook



Automotive
Market



Electrification
& Mobility



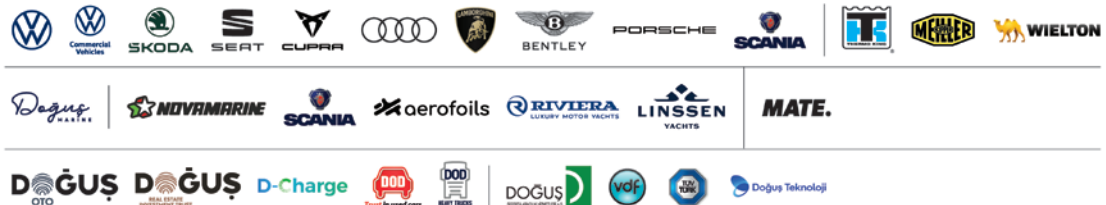
Stock
Performance



Financial
Performance



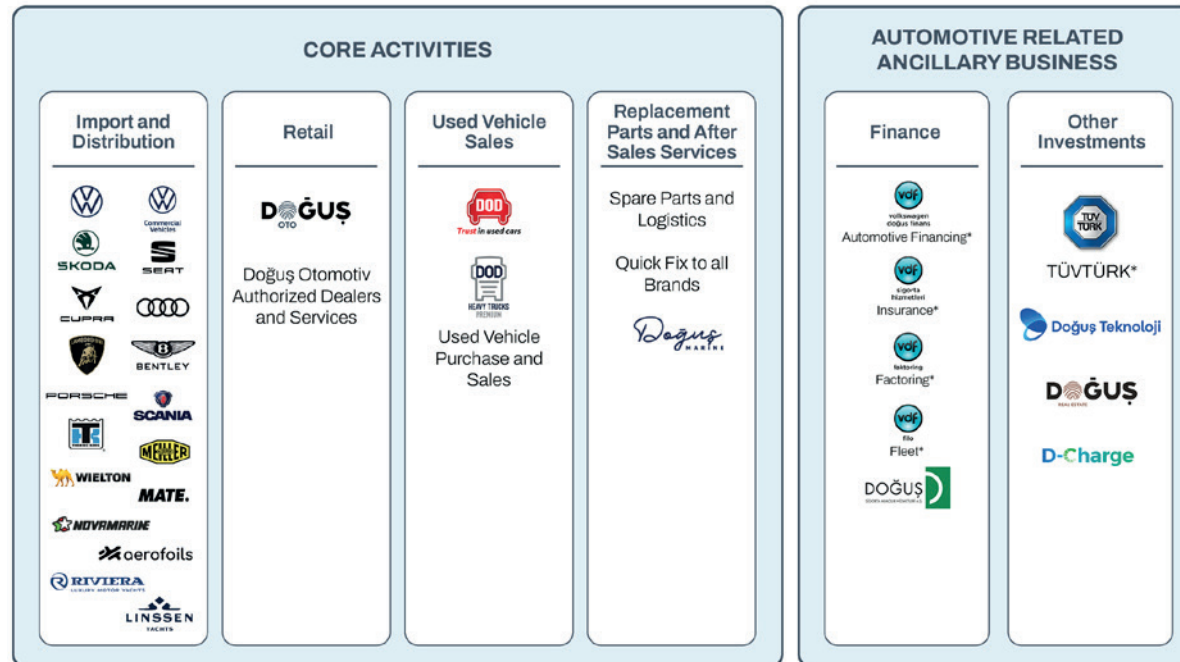
Corporate Governance
& Sustainability



Value Chain 2026

DOĞUŞ OTOMOTİV - VALUE CHAIN 2026

Presence in every stage of the lifecycle of owning a vehicle



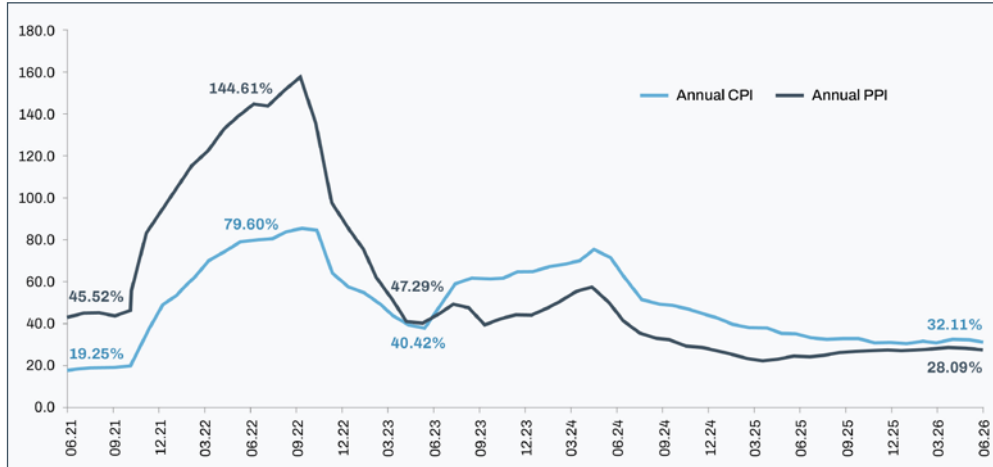
* Subsidiaries

Macroeconomic Outlook



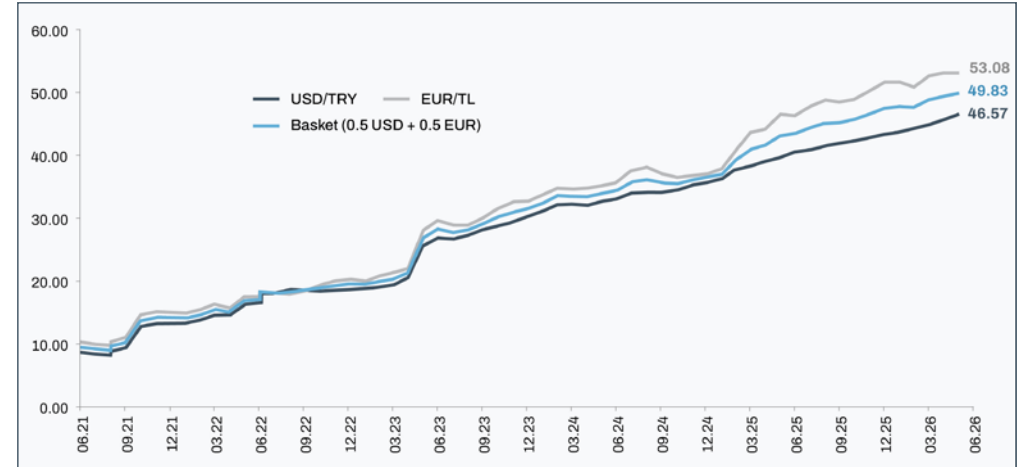
Macroeconomic Indicators

YoY Inflation (%)



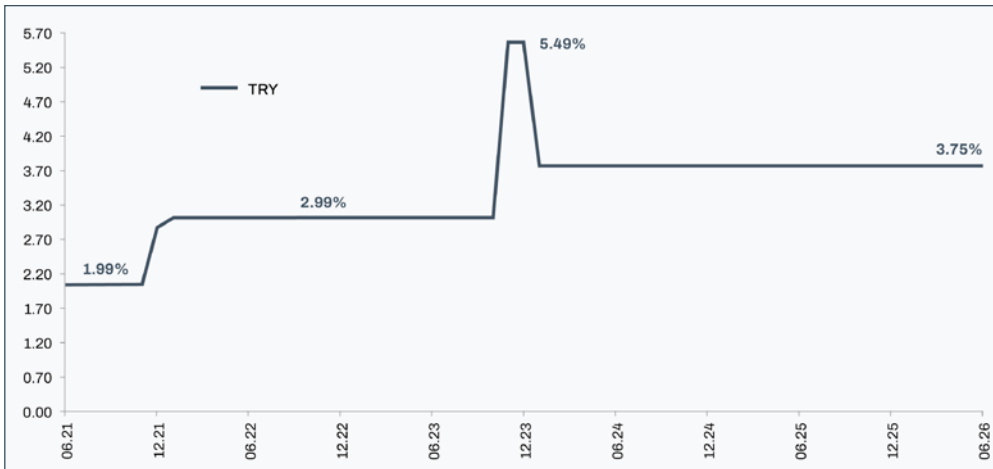
Source: The Central Bank of the Republic of Turkey (CBRT)

Nominal Exchange Rates



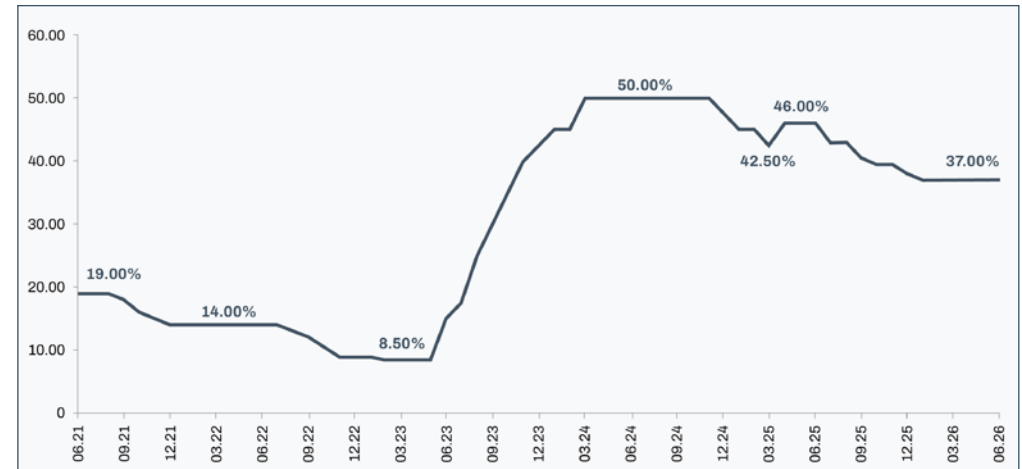
Source: The Central Bank of the Republic of Turkey (CBRT)

Auto Loan Rates (%)



Source: Garanti BBVA

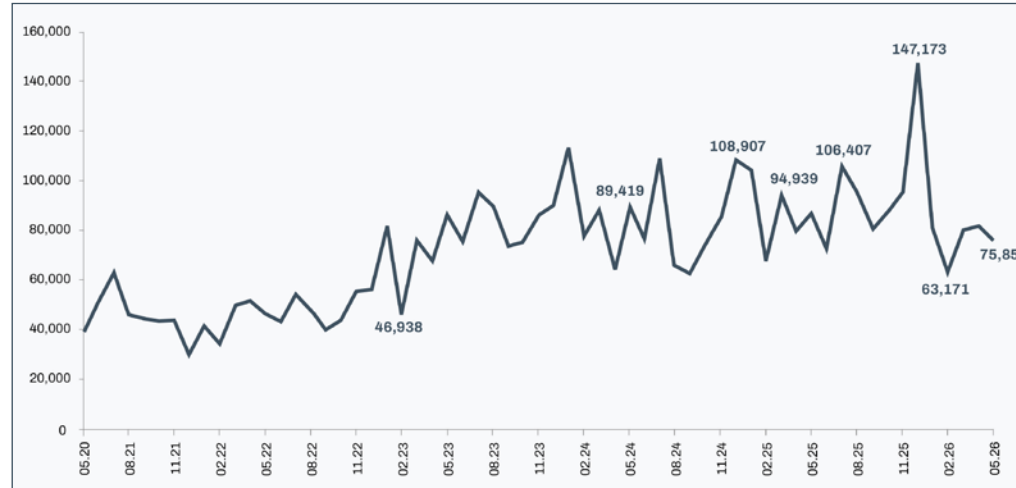
CBRT Interest Rates - One-Week Repo (%)



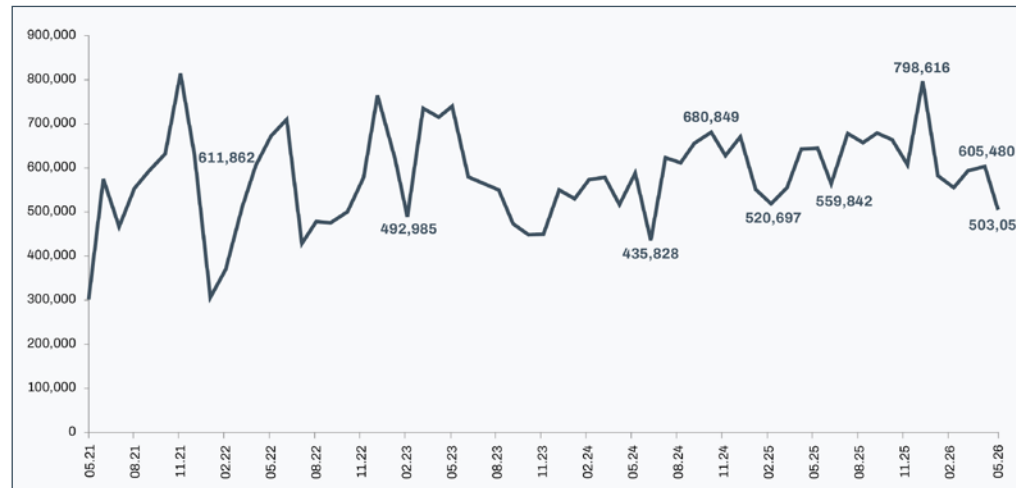
Source: The Central Bank of the Republic of Turkey (CBRT)

Automotive Sector (Automotive Turnover Rate)

Number of Vehicles Registered to Traffic



Second Hand Sales Activity *



Source: Turkish Statistical Institute (TurkStat)

* It refers to automobiles that have changed hands one or more times through notaries.

Automotive Market

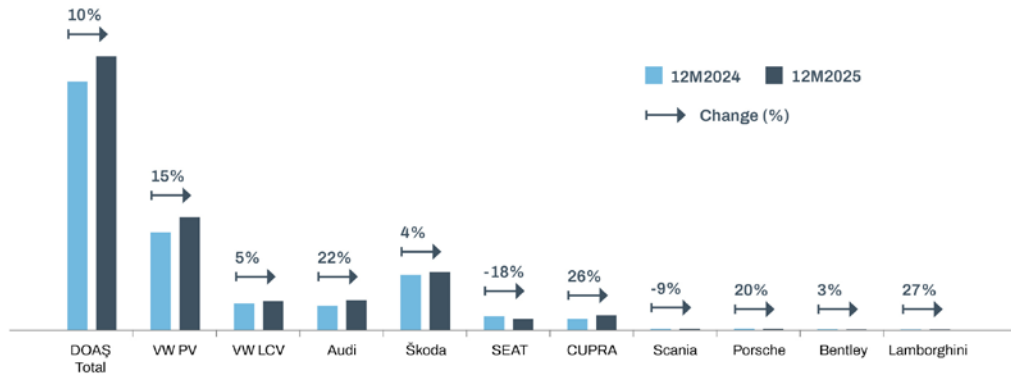


DOAŞ Wholesale Market

DOAŞ Wholesale Performance (2025)

	12M2024	12M2025	Change
DOAŞ Total	189,105	208,170	10%
VW Passenger Vehicles	75,634	87,055	15%
VW Light Commercial Vehicles	22,500	23,615	5%
Audi	20,433	24,864	22%
Škoda	43,726	45,352	4%
SEAT	12,369	10,156	-18%
CUPRA	10,366	13,084	26%
Scania	2,879	2,614	-9%
Porsche	1,139	1,364	20%
Bentley	37	38	3%
Lamborghini	22	28	27%

Note: DOD used vehicle retail sales were realized as 20,453 units in January to December 2025 period (2024: 19,096)

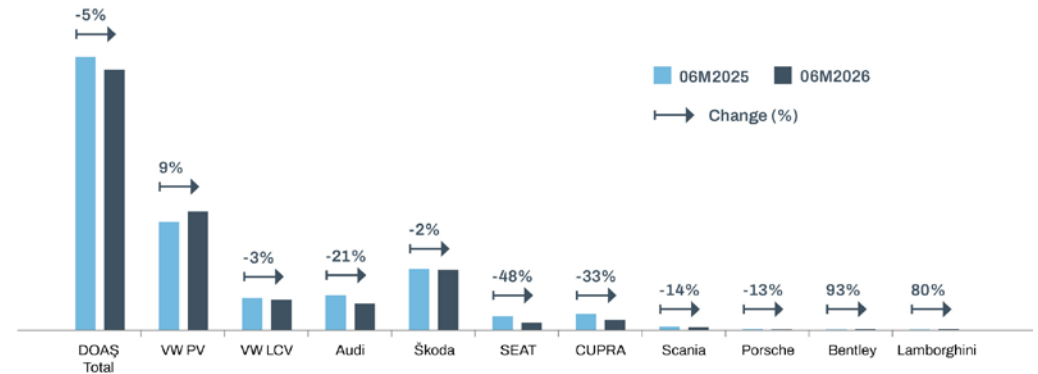


Source: Automotive Distributors' and Mobility Association

DOAŞ Wholesale Performance (Jun)

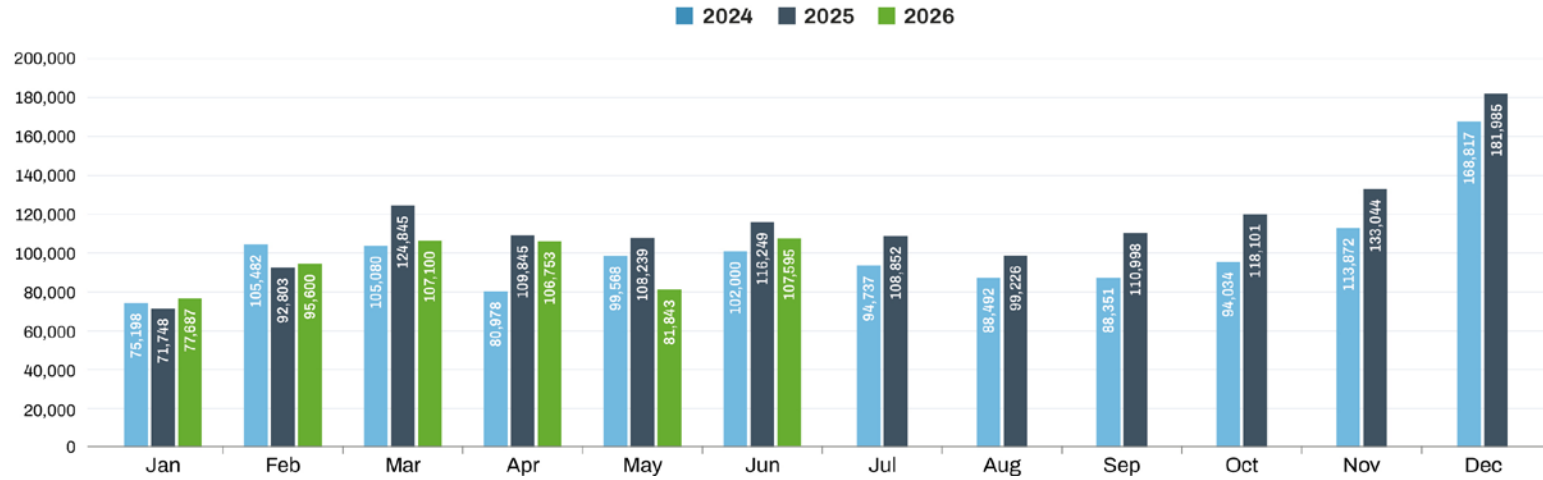
	06M2025	06M2026	Change
DOAŞ Total	93,293	88,981	-5%
VW Passenger Vehicles	36,995	40,422	9%
VW Light Commercial Vehicles	10,952	10,618	-3%
Audi	11,821	9,317	-21%
Škoda	21,069	20,548	-2%
SEAT	4,736	2,460	-48%
CUPRA	5,616	3,774	-33%
Scania	1,410	1,216	-14%
Porsche	669	579	-13%
Bentley	15	29	93%
Lamborghini	10	18	80%

Note: DOD used vehicle retail sales were realized as 8,793 units in January-June 2026 period (2025: 9,492)

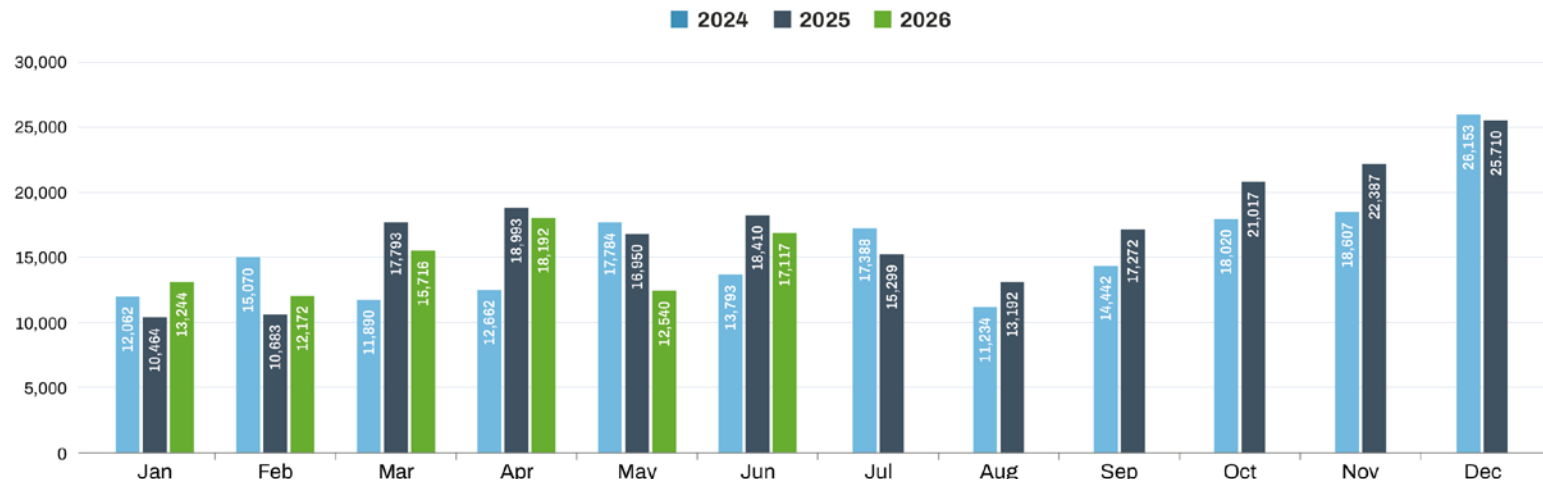


Monthly Sales

Wholesale Market Monthly Sales



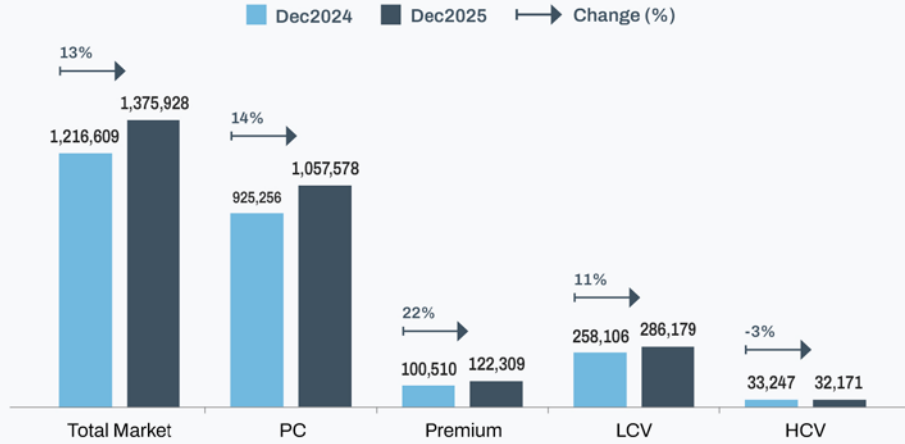
DOAŞ Monthly Sales



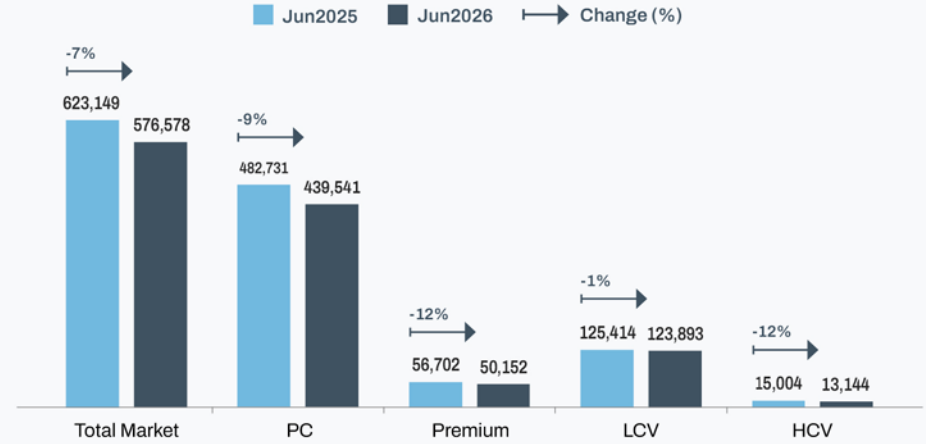
Source: Automotive Distributors' and Mobility Association. DOAS performance includes Škoda sales.

Market Review - Wholesale (2025)

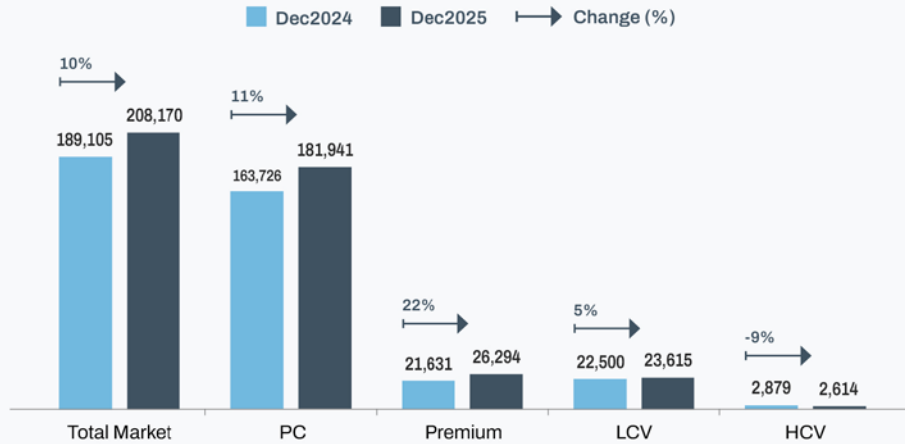
Wholesale 2025



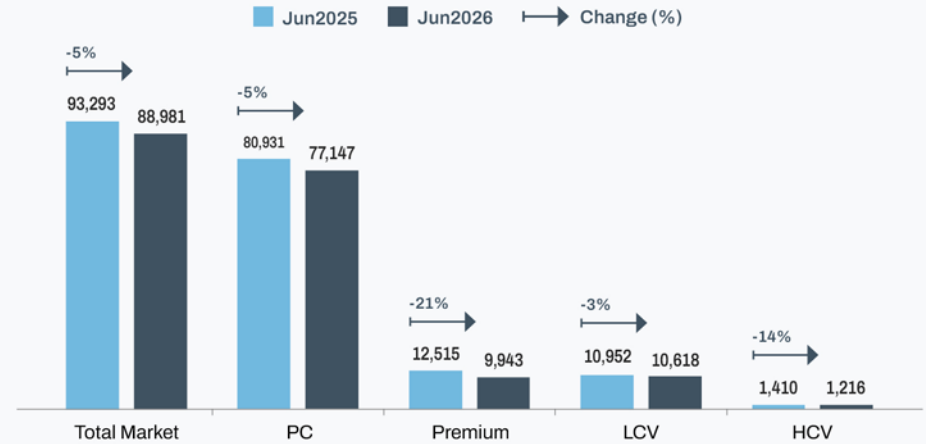
Wholesale June



DOAŞ 2025



DOAŞ June

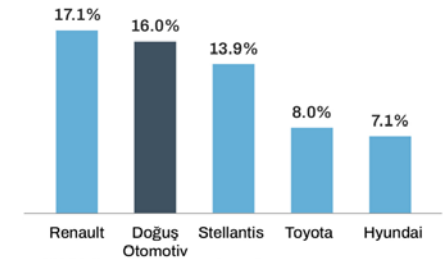


Source: Automotive Distributors' and Mobility Association. DOAS performance includes Škoda sales.

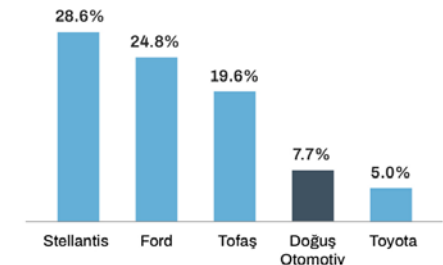
Market Share - Retail (Jun)

RETAIL MARKET	2024 Year End	2025 Year End	Jun 2025	Jun 2026	2025 Year End/ Jun 2026 Change	Jun 2025/ Jun 2026 Change
PASSENGER CAR (%)						
Renault	15.5	14.5	13.4	17.1	2.6	3.8
Doğuş Otomotiv	16.5	16.9	16.0	16.0	-0.8	0.0
Stellantis	14.7	14.6	14.3	13.9	-0.7	-0.5
Toyota	9.4	7.1	7.5	8.0	0.8	0.4
Hyundai	6.0	6.1	6.2	7.1	1.0	0.8
Tofaş	5.4	7.1	7.4	6.6	-0.6	-0.8
Togg	3.1	3.6	3.5	4.8	1.2	1.3
Borusan Otomotiv	2.7	3.4	4.8	4.4	1.0	-0.5
Other	26.8	26.7	26.8	22.2	-4.5	-4.6
LIGHT COMMERCIAL VEHICLE (%)						
Stellantis	21.3	27.4	29.1	28.6	1.2	-0.4
Ford	29.2	29.3	28.1	24.8	-4.5	-3.3
Tofaş	20.0	16.5	15.5	19.6	3.1	4.1
Doğuş Otomotiv	8.7	8.3	8.7	7.7	-0.6	-0.9
Toyota	3.5	5.6	5.8	5.0	-0.5	-0.8
Renault	6.1	4.4	3.7	4.2	-0.3	0.4
Mercedes-Benz	4.0	3.5	3.8	3.2	-0.3	-0.6
KG Mobility - SsangYong	1.0	1.4	1.4	2.9	1.6	1.5
Other	6.4	3.7	4.0	3.9	0.2	-0.1
LIGHT VEHICLE (%)						
Stellantis	16.1	17.2	17.2	17.0	-0.3	-0.3
Renault	13.5	12.4	11.5	14.4	2.0	2.9
Doğuş Otomotiv	14.9	15.1	14.6	14.3	-0.8	-0.3
Tofaş	11.6	9.1	9.0	9.4	0.3	0.4
Toyota	5.0	6.8	7.2	7.3	0.5	0.1
Ford	8.5	8.0	7.7	6.2	-1.8	-1.4
Hyundai	5.1	4.9	5.1	5.7	0.8	0.6
Togg	2.4	2.9	2.8	3.8	1.0	1.0
Other	23.0	23.7	25.0	22.0	-1.7	-3.1

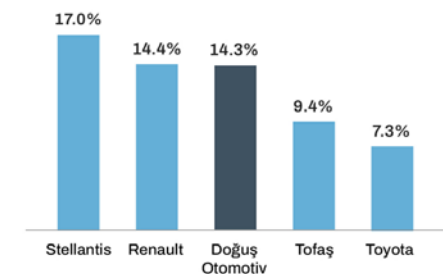
PV TOP5 (Jun 2026)



LCV TOP5 (Jun 2026)



LV TOP5 (Jun 2026)



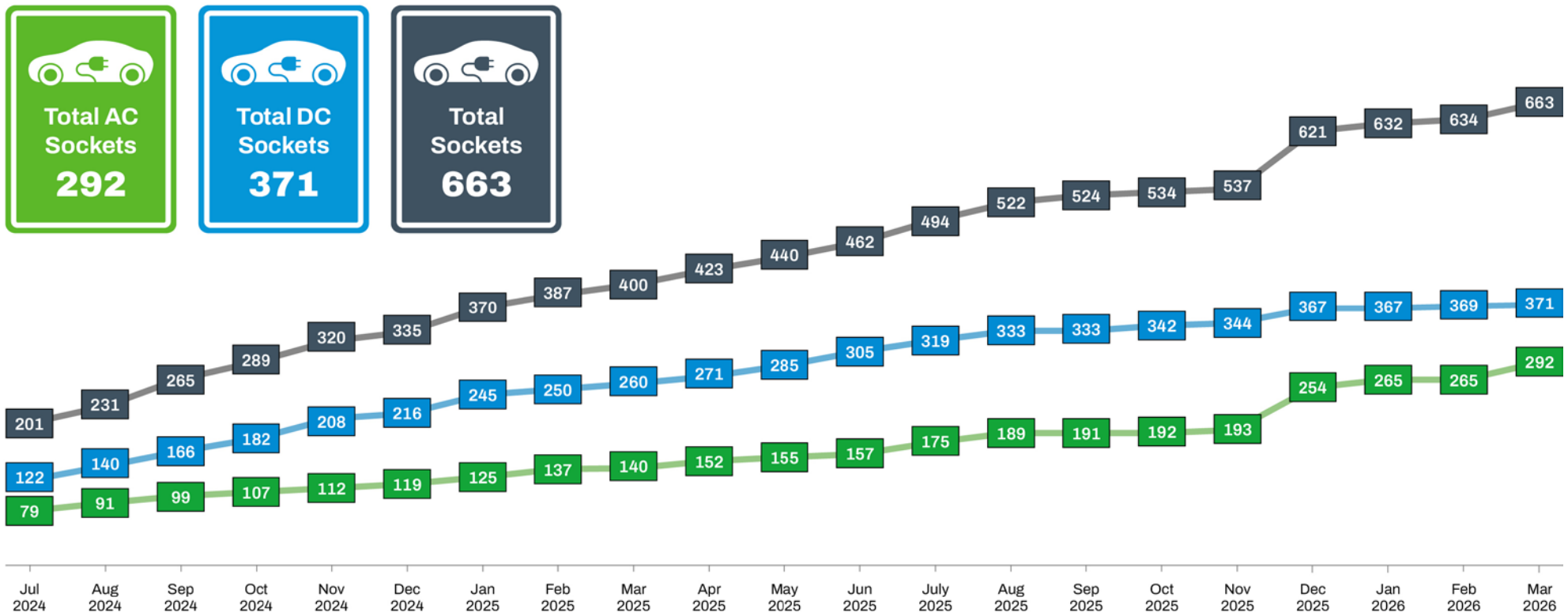
Source: Automotive Distributors' and Mobility Association. DOAS performance includes Škoda sales. (02.07.2026)

Electrification & Mobility



D-Charge

- As of end-March 2026, D-Charge continues its operations with 663+ sockets across 45+ cities.
- Among 183 active charging network operators across Türkiye, the company ranks 11th in terms of total socket count (AC+DC).
- The D-Charge mobile application, developed by Doğuş Teknoloji, has currently reached over 45,000 active users.
- D-Charge aims to continue its investments in 2026, targeting over 720 sockets across more than 48 cities.

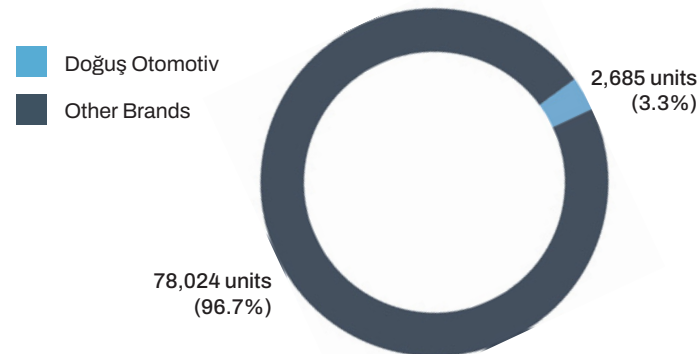


Electric Vehicle Market Share - Retail (Jun)

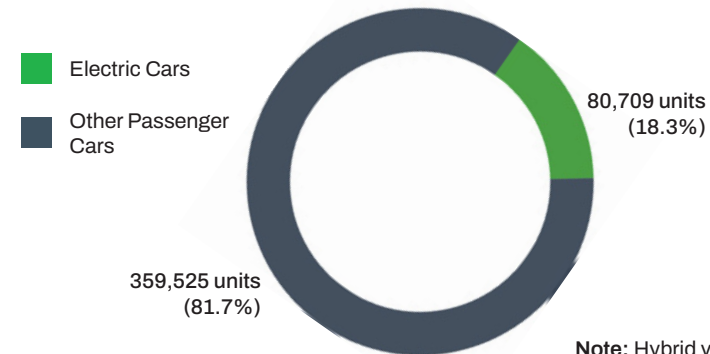
2026 Ranking	2025 Ranking	Brand	Jun2025 Units	Jun2026 Units	Jun2025 Market Share	Jun2026 Market Share	Jun2025/Jun2026 Change
1	1	Togg	17,101	21,248	20.13%	26.33%	6.19%
2	10	KG Mobility - SsangYong	3,334	7,350	3.93%	9.11%	5.18%
3	5	Mini	5,521	6,845	6.50%	8.48%	1.98%
4	3	BYD	10,401	6,737	12.25%	8.35%	-3.90%
5	14	Volvo	2,046	5,246	2.41%	6.50%	4.09%
14	16	Škoda	749	1,204	0.88%	1.49%	0.61%
18	13	Volkswagen	2,116	556	2.49%	0.69%	-1.80%
19	15	Audi	1,225	517	1.44%	0.64%	-0.80%
20	19	Porsche	424	390	0.50%	0.48%	-0.02%
24	25	CUPRA	79	18	0.09%	0.02%	-0.07%
		Other	41,939	30,598			
Total Market			84,935	80,709			

Note: In the January-June 2026 period, Volkswagen light commercial electric vehicle sales amounted to 9 units. (2025: 134)

Total Electric Passenger Car Market: 80,709 units

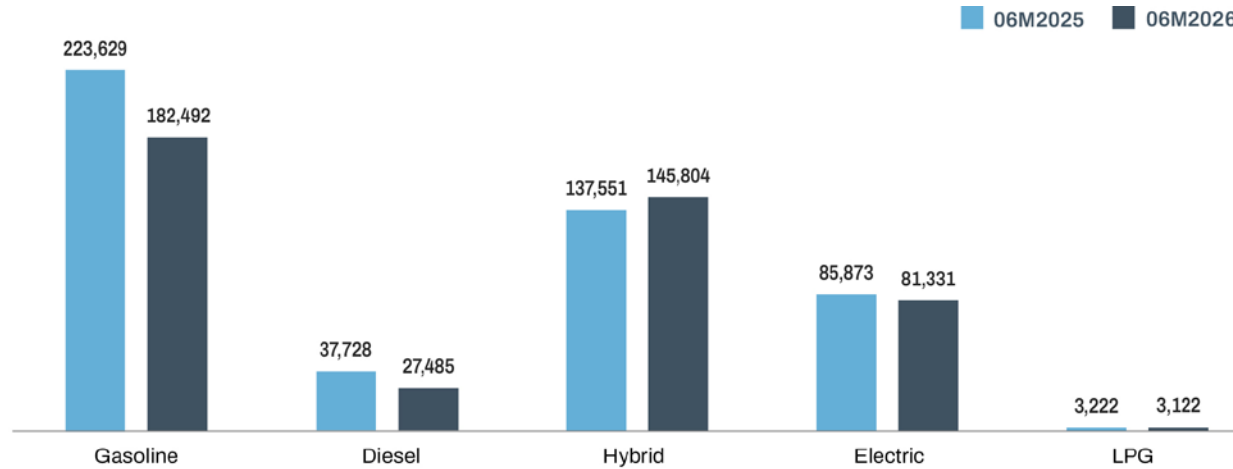


Total Passenger Car Market: 440,234 units

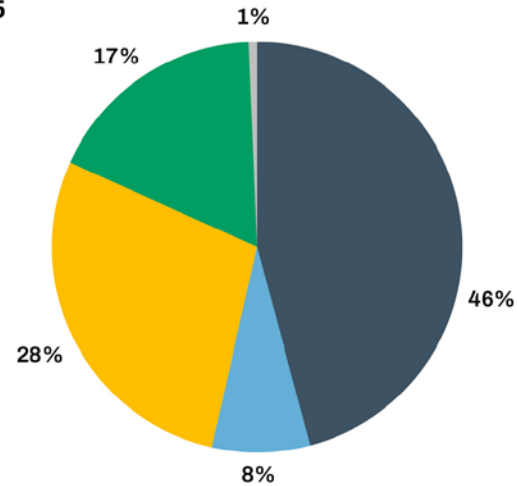


Note: Hybrid vehicles are not included.

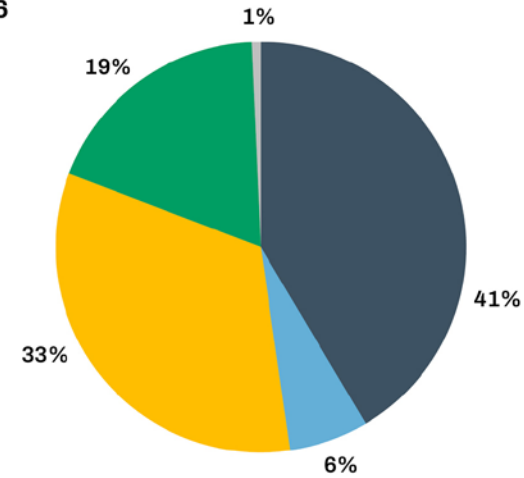
Automobile Market - Distribution by Engine Type (Jun)



JUN 2025



JUN 2026

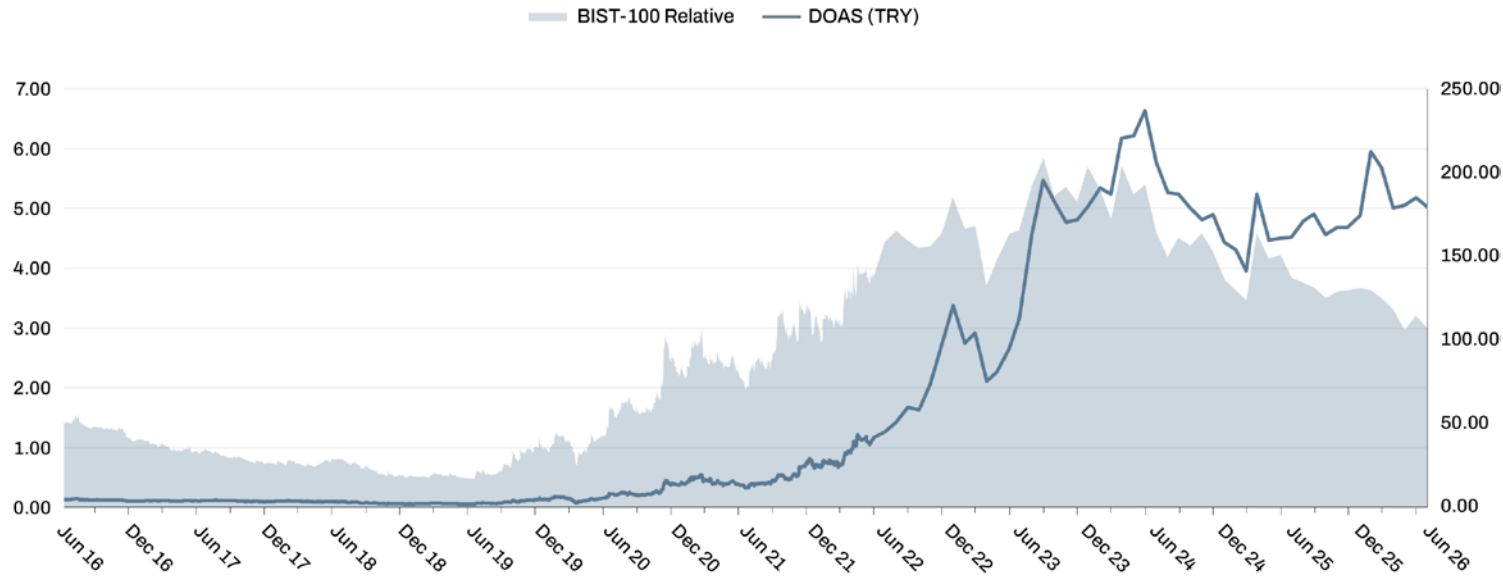


Gasoline Diesel Hybrid Electric Hybrid

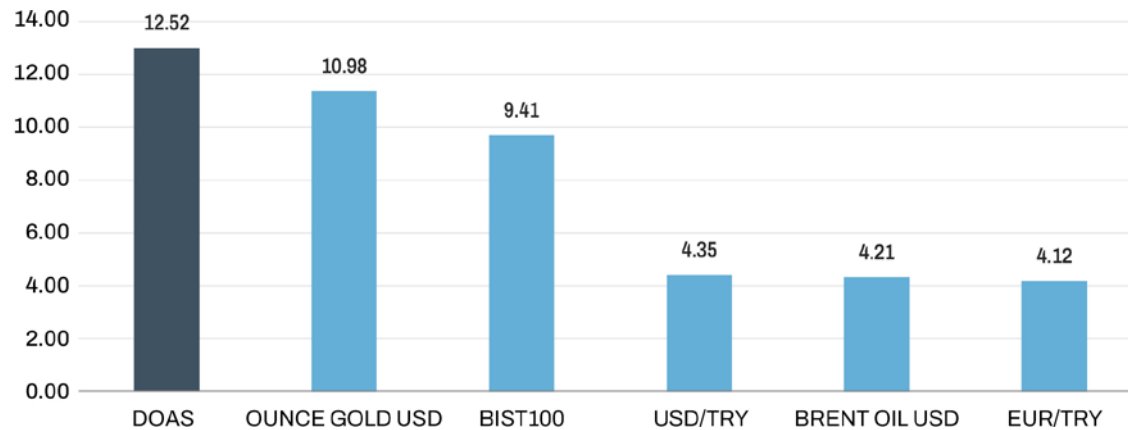
Stock Performance



Stock Performance



2021-2026 Return on Investment (mio TRY)*

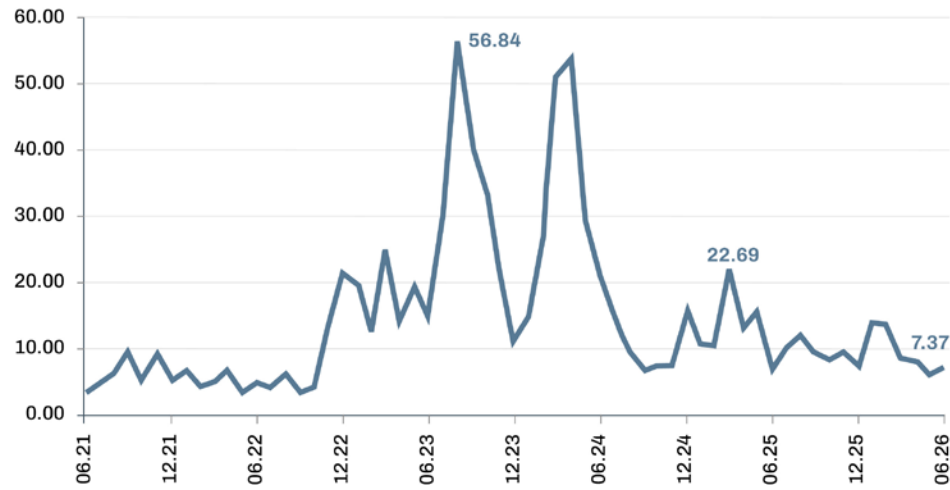


* It represents the return of the investment of TRY 1,000,000 made in 30 June 2021 as of 30 June 2026.

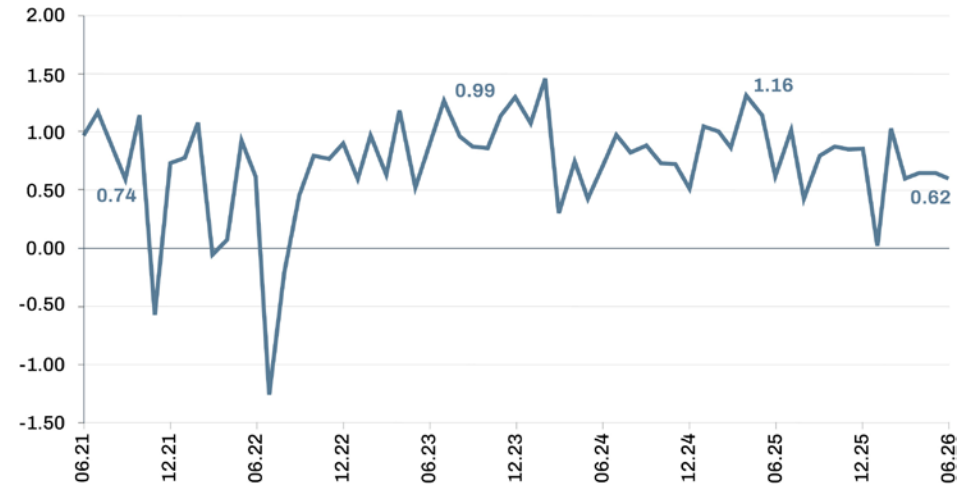
Source: Investing.com

Stock Performance

DOAS Trading Volume

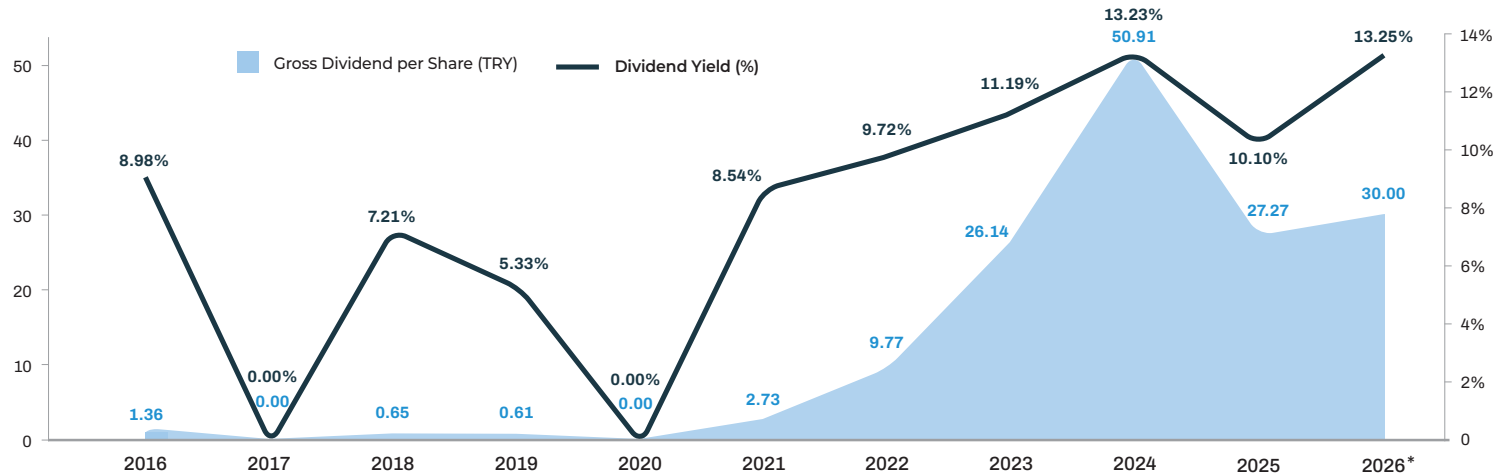


Beta



Stock Performance

Dividend Distribution Table

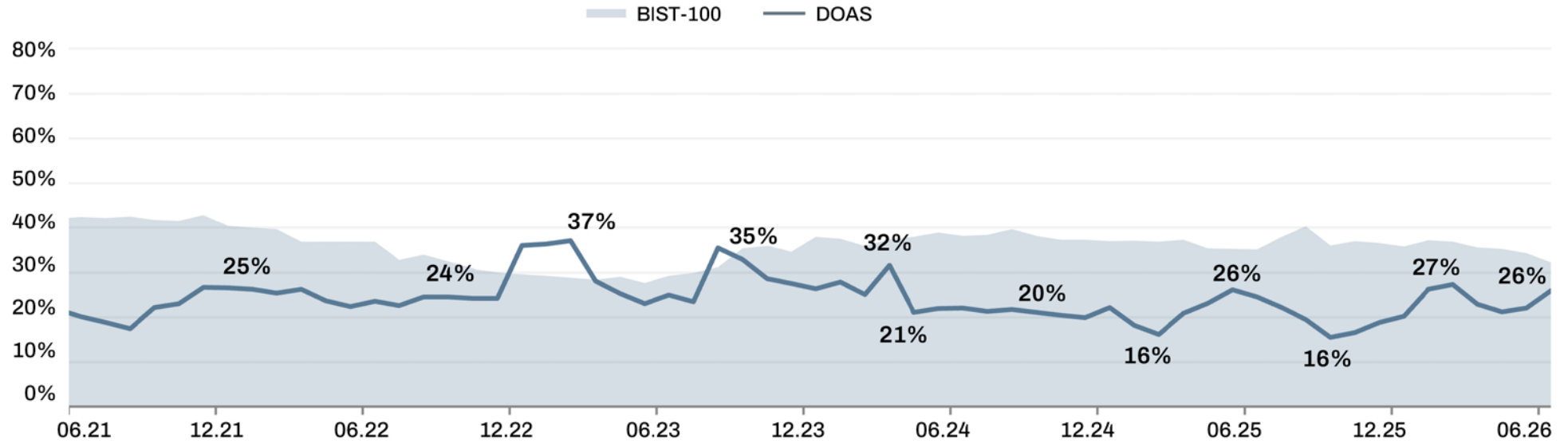


* The first instalment of the dividend was paid on 13 April 2026, while the second instalment will be paid on 13 August 2026.

Source: temettuhisseleri.com

- Supporting its sustainable growth approach with a strong dividend policy, Doğuş Otomotiv became Borsa İstanbul's dividend champion in 2026, with a dividend yield of 13.25%.
- Doğuş Otomotiv has distributed TRY 32.6 billion in dividends over the last 10 years.

Foreign Ownership Ratio (%)



Trade Name of the Partner	Share in Capital (TRY)	Share in Capital (%)
Doğuş Holding A.Ş.	133,099,708	60.5
Doğuş Sigorta Aracılık Hizmetleri A.Ş.	292	-
Other	86,900,000	39.5
Total	220,000,000	100.00

Financial Performance



Consolidated Income Statement

(TRY'000)	31 Mar 26	Vertical Analysis	31 Mar 25	Vertical Analysis	Change (%)
Revenue	49,622,082		55,015,333		-10%
Direct Cost of Revenue	-43,022,085	87%	-46,119,510	84%	-7%
Gross Profit	6,599,997	13%	8,895,823	16%	-26%
Gross Profit Margin	13.3%		16.2%		-3% P
Operational Expenses	-4,295,093	-9%	-5,278,248	-10%	-19%
Selling, Marketing and Distribution Expenses	-1,247,921	3%	-1,102,649	2%	13%
General Administrative Expenses	-2,585,709	5%	-4,582,580	8%	-44%
Warranty Expenses, net	-551,887	1%	-333,962	1%	65%
Other Operating Incomes/Losses, net	90,424	0%	740,943	-1%	-88%
Opex/Sales	-8.7%		-9.6%		1% P
EBITDA	3,252,346	-7%	4,507,886	-8%	-28%
EBITDA Margin	6.6%		8.2%		-2% P
EBIT	2,304,904	5%	3,617,575	7%	-36%
EBIT Margin	4.6%		6.6%		-2% P
Income/Loss from Investing Activities, net	202,637		67,776		199%
Income/Loss from Associates	289,502	1%	228,161	0%	27%
Net Monetary Position Gains/Losses	348,857		-789,638		144%
Financial Incomes/Costs, net	-666,371		-1,288,426		-48%
Profit Before Income Tax	2,479,529	5%	1,835,448	3%	35%
Tax Expense	-1,915,425		-1,088,277		76%
Net Profit	564,104	1%	747,171	1%	-25%
Net Profit Margin	1.1%		1.4%		0% P

Income/Loss from Associates	31 Mar 26 Cumulative	31 Mar 25 Cumulative	Change (%)
TÜVTÜRK NGS (Consolidated)	274,035	348,643	-21%
vdf Servis	118,880	124,091	-4%
Doğuş Teknoloji	-12,647	-9,090	39%
Doğuş Sigorta	-24,697	-11,232	120%
Yüce Auto (Škoda)	-66,089	-224,251	-71%
Grand Total	289,502	228,161	27%

(TRY'000)	31 Mar 2026	31 Mar 2025	Change (%)
Financing Cost, net	666,371	1,288,426	-48%
Finance Expenses	2,099,584	2,121,230	-1%
Interest Expense on Borrowings	1,668,723	887,631	88%
Foreign Exchange Losses on Borrowings	210,077	1,043,357	-80%
Commission Expenses on Letters of Guarantee	88,054	74,163	19%
Interest Expense on Lease Liabilities	62,870	46,123	36%
Other*	69,860	69,956	0%
Finance Incomes	1,433,213	832,804	72%
Interest Revenue	1,433,213	832,804	72%

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

Consolidated Balance Sheet - 1

(TRY'000)	31 Mar 26	31 Dec 25
ASSETS	144,420,966	143,458,420
Cash and Cash Equivalents	5,211,757	6,113,559
Trade Receivables	14,481,745	19,129,791
Inventories	41,486,488	33,155,882
Tangible and Intangible Non-current Assets	30,812,164	31,117,863
Financial Investments	3,530,664	3,531,531
Investments in Equity Accounted Investees	12,952,065	12,911,093
Right of Use Asset	456,014	314,802
Other*	35,490,069	37,183,899
LIABILITIES	75,565,664	68,510,440
Financial Liabilities	32,793,478	33,826,709
Trade Payables	26,186,729	21,076,933
Provisions	1,714,443	4,252,238
Other	14,871,014	9,354,560
EQUITY	68,855,302	74,947,980

* Other assets consist of investment property, deferred tax assets, prepaid expenses, other receivables, and other current assets.

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

INVENTORIES

Number of vehicles increased from 18,623 units on 31.12.2025 to 28,914 units on 31.03.2026.

Investments in Equity Accounted Investees	31 Mar 26	31 Dec 25
Associates		
vdf Servis	9,295,044	9,190,614
Yüce Auto (Škoda)	688,461	982,374
Doğuş Teknoloji	568,621	580,982
Doğuş Sigorta	278,884	303,580
Business Partnerships		
TÜVTÜRK N&S (Consolidated)	2,121,055	1,853,543
Total	12,952,065	12,911,093

Consolidated Balance Sheet - 2

(Balance Sheet, mn TRY)	31 Mar 26	31 Dec 25	Change (%)
Total Assets	144,421	143,458	1%
Total Equity	68,855	74,948	-8%
Net Working Capital	14,695	21,987	-33%
Net Cash Position	-27,582	-27,713	0%
Receivable Turnover Days	27	25	7%
Inventory Turnover Days	88	49	79%
Payable Turnover Days	56	31	78%
Net Debt/EBITDA	212.0%	153.7%	58% P
ROA	0.4%	0.5%	-0.1% BP
ROE	0.8%	1.0%	-0.2% BP

(Balance Sheet, mn TRY)	31 Mar 26	31 Mar 25	Change (%)
CAPEX*	738	1,030	-28%

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

2026 Expectations



OEM Strategy: Ensuring sustainable competitiveness of represented brands.



TOTAL AUTOMOTIVE MARKET
(PC + LCV + HCV)

Forecast

1,200,000 units



DOĞUŞ OTOMOTİV SALES VOLUME
(excluding Škoda)

Forecast

117,000 units



INVESTMENT EXPENDITURE

Forecast

TRY 5.2 billion

- » 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

Corporate Sustainability and Corporate Governance



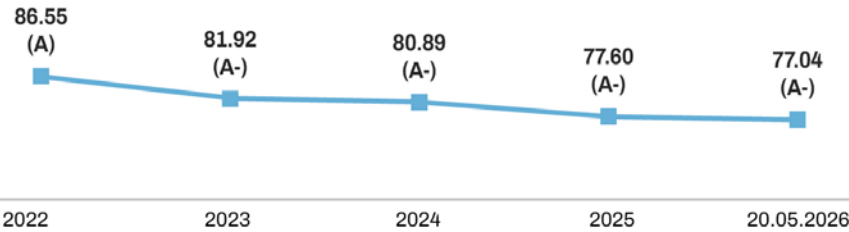
Corporate Sustainability



**BORSA
İSTANBUL**

BIST Sustainability Index
& BIST Sustainability 25 Index

Corporate Sustainability Rating Score¹



LSEG

#15/241 ranking in the global
Specialty Retailers industry

S&P Global

Among the top 5% companies
worldwide



SUSTAINALYTICS

Ranked #4 out of 435 in the
global Retail sector (Top 2%)



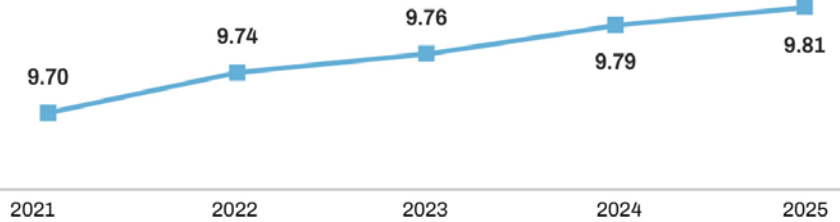
**FTSE
Russell**

FTSE4Good Emerging Index

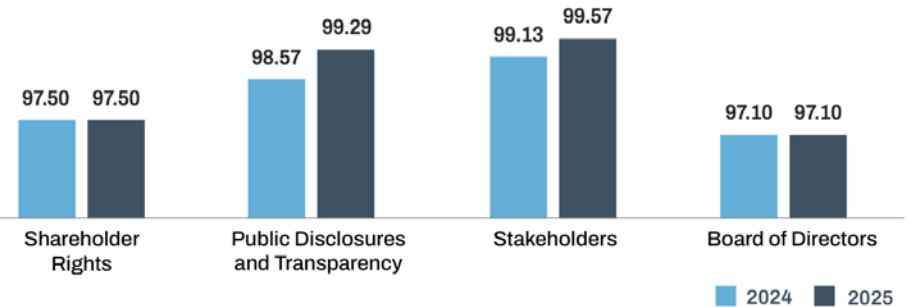
Corporate Governance

14 consecutive years of sustainable and
remarkable performance growth

Corporate Governance Principles Compliance Rating Score



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.

Disclaimer

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