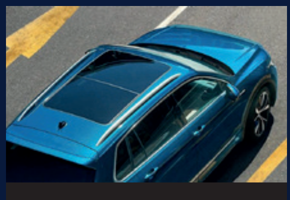
# Investor Relations Presentation

## Q2 2026 Results

Updated: September 2026

Doğuş Otomotiv Value Chain

Macroeconomic Outlook

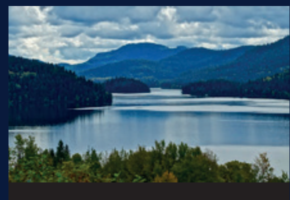


Automotive Market

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

### CORE ACTIVITIES

**Import and Distribution**

**Retail**

Doğuş Otomotiv Authorized Dealers and Services

**Used Vehicle Sales**

Used Vehicle Purchase and Sales

**Replacement Parts and After Sales Services**

Spare Parts and Logistics

Quick Fix to all Brands

### AUTOMOTIVE RELATED ANCILLARY BUSINESS

**Finance**

Automotive Financing*

Insurance*

Factoring*

Fleet*

**Other Investments**

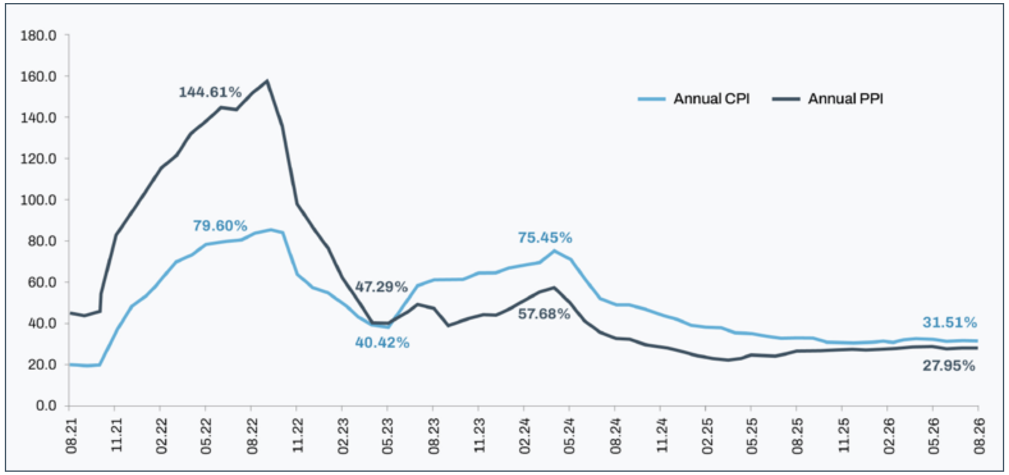
TÜVTÜRK*

* Subsidiaries

# Macroeconomic Outlook

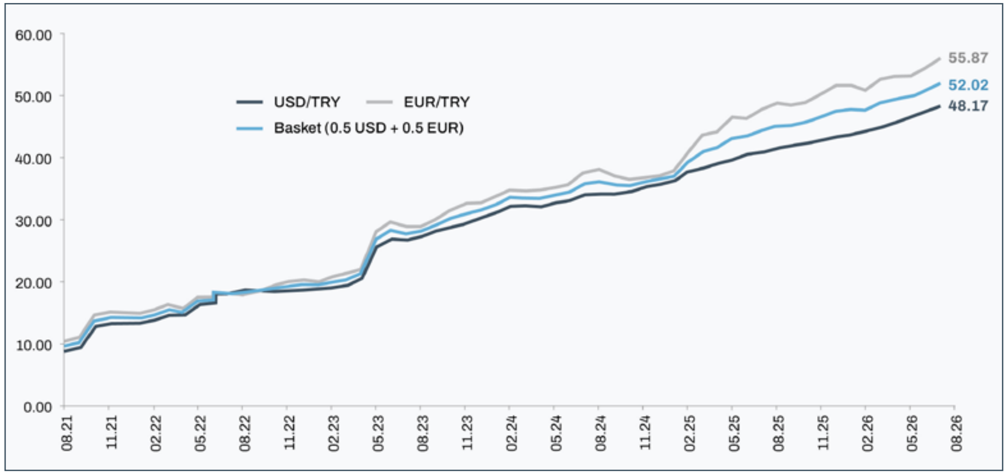
# Macroeconomic Indicators

## YoY Inflation (%)



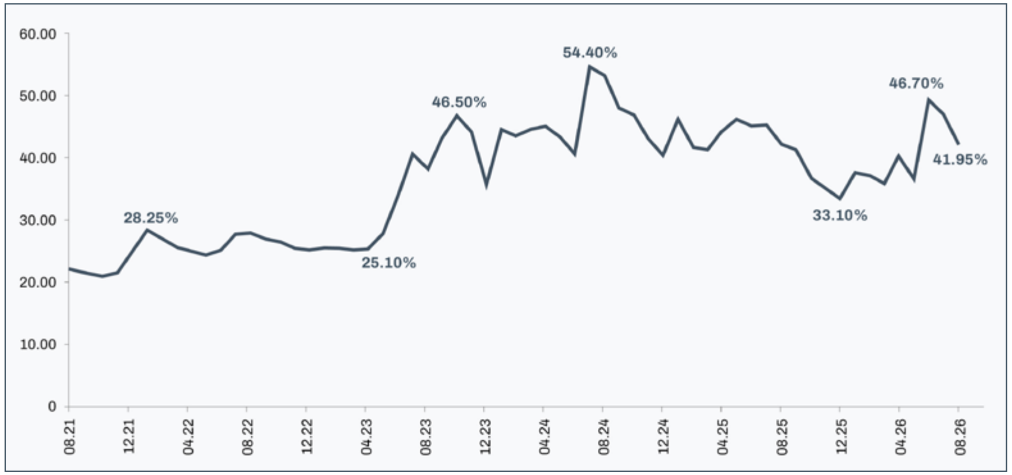

**Source:** The Central Bank of the Republic of Turkey (CBRT)

## Nominal Exchange Rates



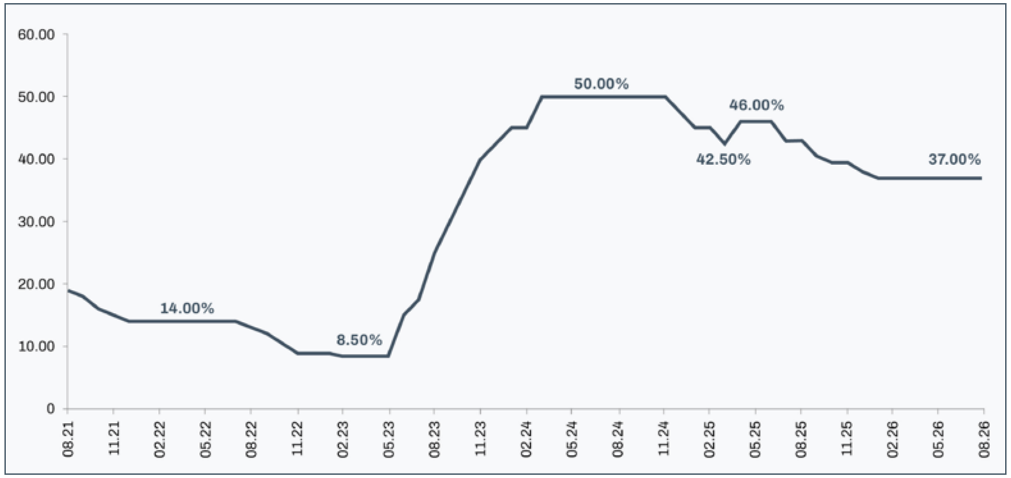

**Source:** CBRT

## Auto Loan Interest Rate (Annual %)




**Source:** CBRT - EVDS

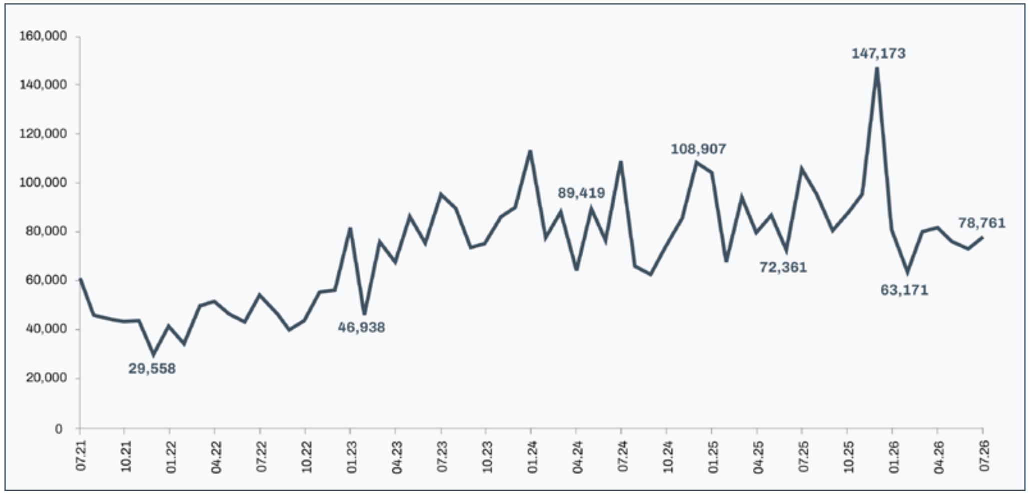
## CBRT Interest Rates - One-Week Repo (%)



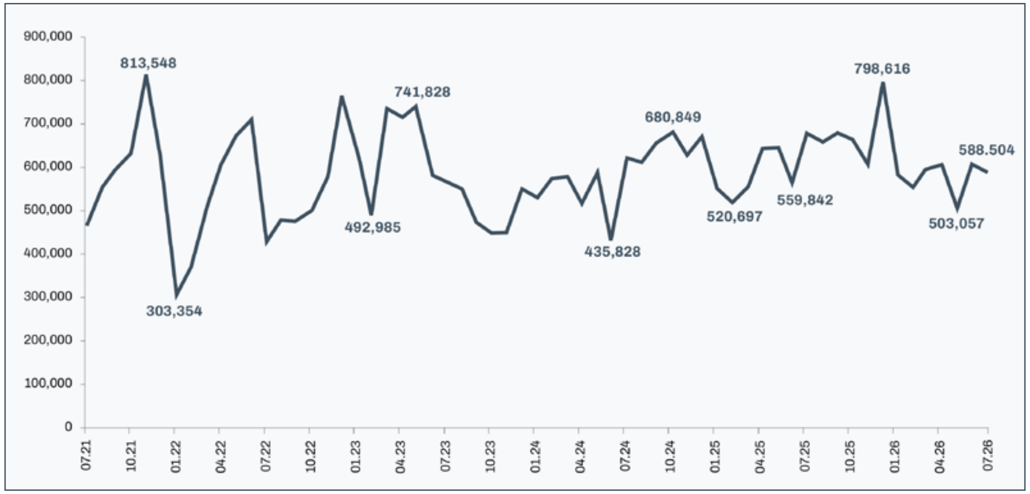

**Source:** CBRT

# Automotive Sector (Automotive Turnover Rate)

## Number of Vehicles Registered to Traffic




## Used Car Sales Activity *




**Source:** Turkish Statistical Institute (TurkStat)

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

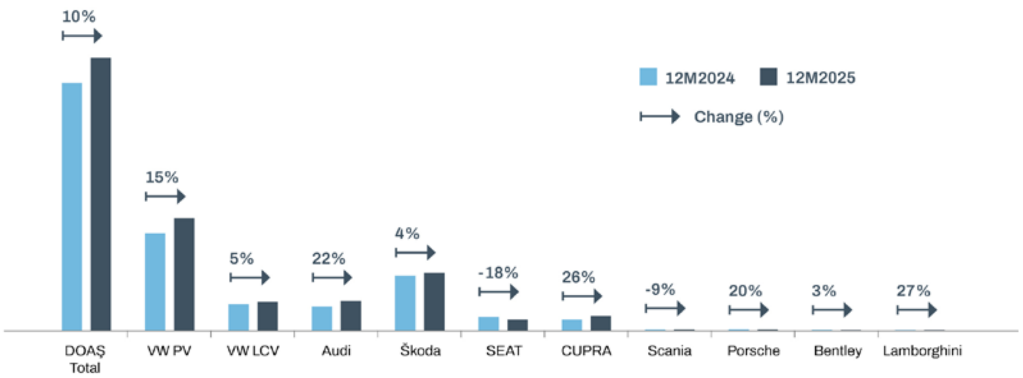
# Automotive Market

# 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% |

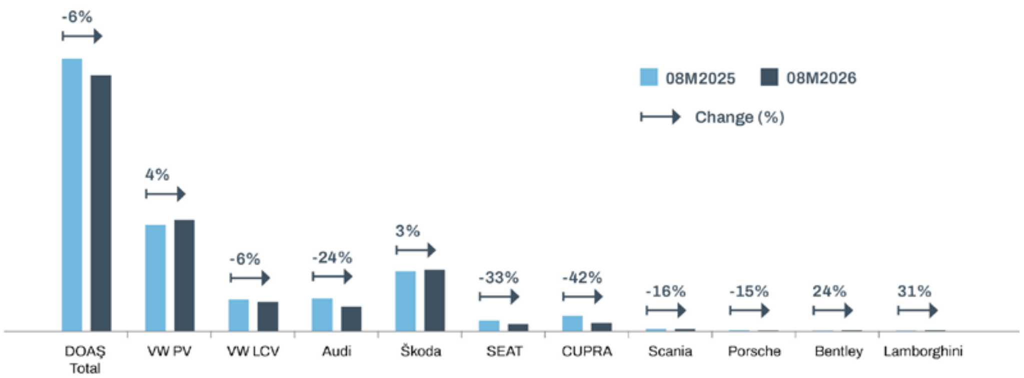
**Note:** DOD used vehicle retail sales were realized as 20,453 units in January to December 2025 period (2024: 19,096)




## DOAŞ Wholesale Performance (Jan-Aug)

| | 08M2025 | 08M2026 | Change |
|---|---|---|---|
| **DOAŞ Total** | **121,782** | **114,851** | **-6%** |
| VW Passenger Vehicles | 48,164 | 50,301 | 4% |
| VW Light Commercial Vehicles | 14,912 | 14,060 | -6% |
| Audi | 15,608 | 11,915 | -24% |
| Škoda | 27,320 | 28,180 | 3% |
| SEAT | 5,397 | 3,608 | -33% |
| CUPRA | 7,605 | 4,435 | -42% |
| Scania | 1,850 | 1,548 | -16% |
| Porsche | 885 | 752 | -15% |
| Bentley | 25 | 31 | 24% |
| Lamborghini | 16 | 21 | 31% |

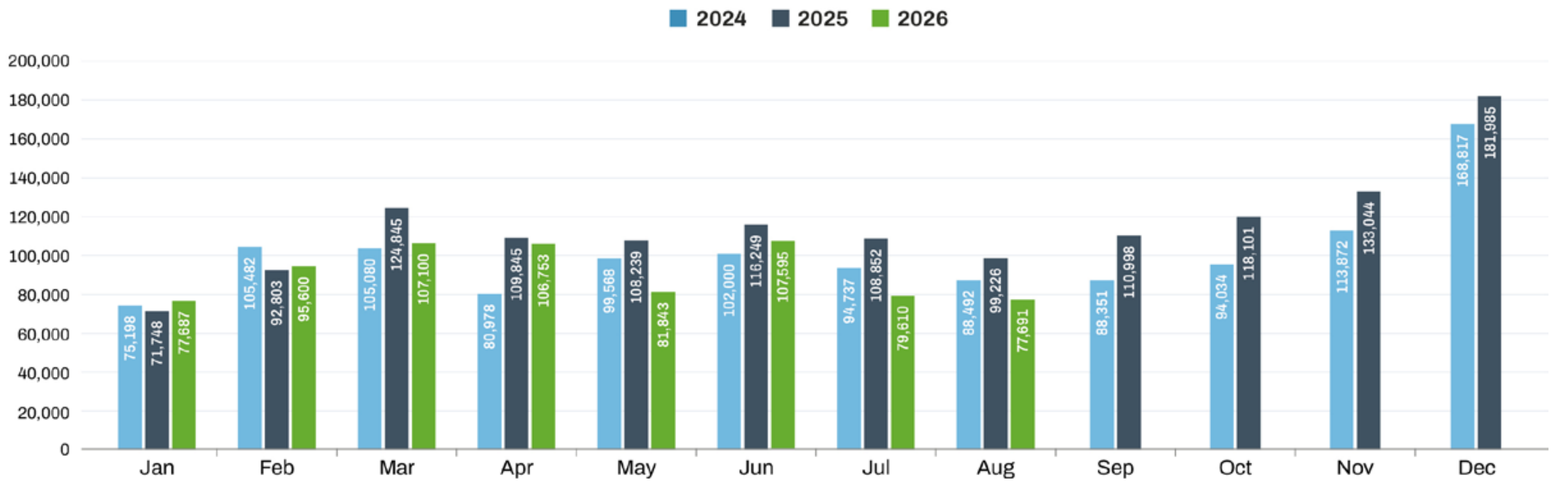
**Note:** DOD used vehicle retail sales were realized as 11,860 units in January-August 2026 period (2025: 12,919)



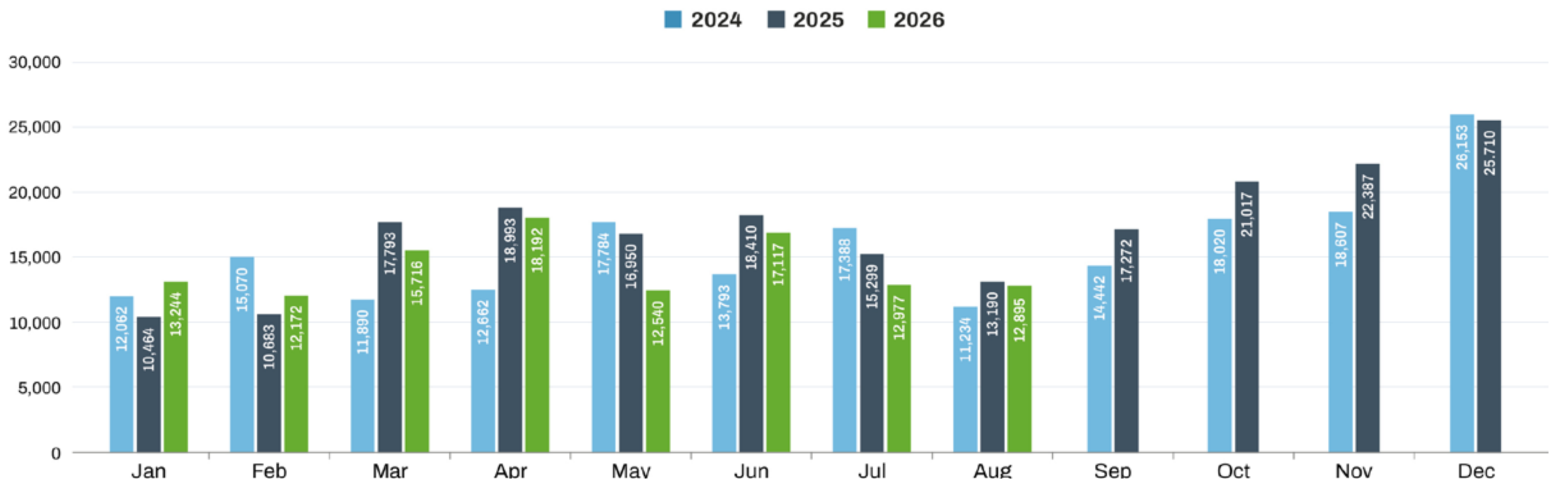

**Source:** Automotive Distributors' and Mobility Association

# Monthly Sales

## Wholesale Market Monthly Sales

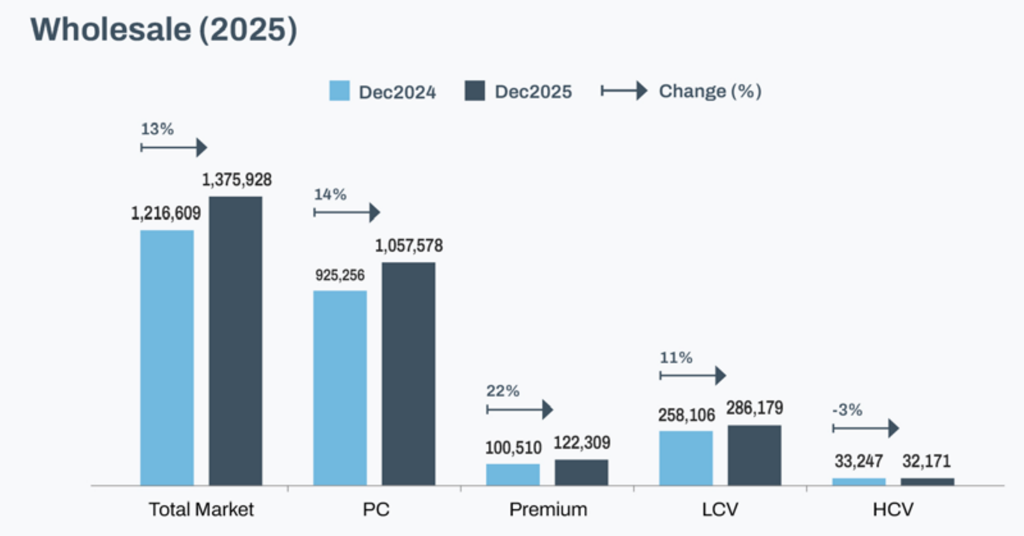


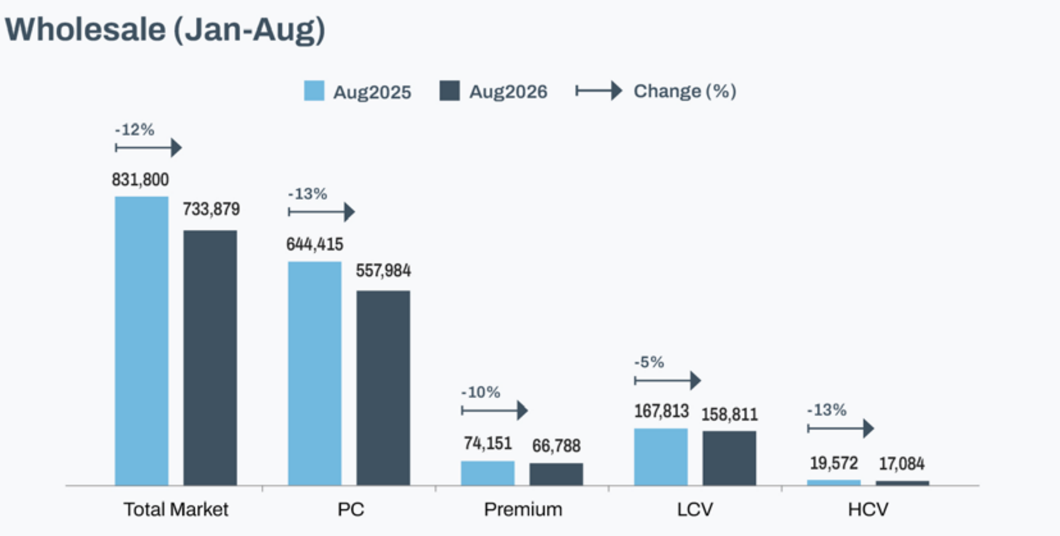

## DOAŞ Monthly Wholesale Sales

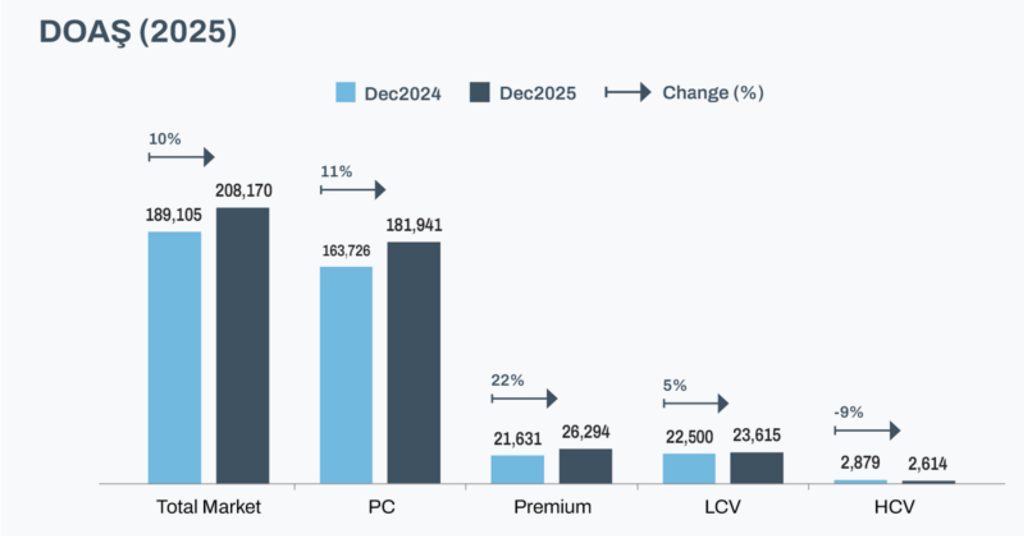


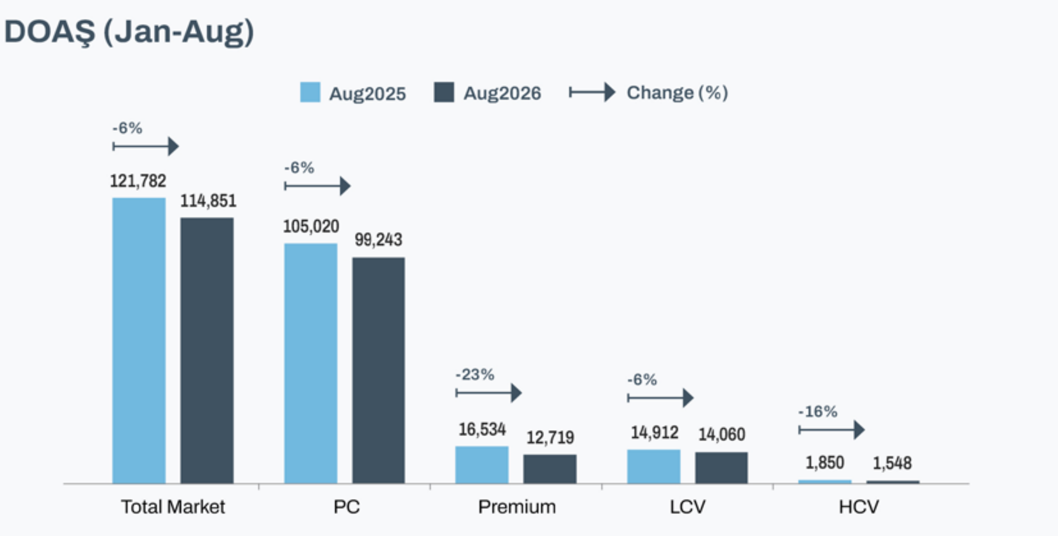

**Source:** Automotive Distributors' and Mobility Association. DOAS performance includes Škoda sales.

# Market Review - Wholesale



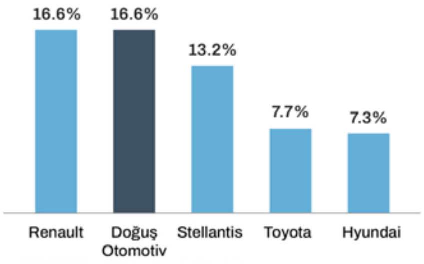

**Source:** Automotive Distributors' and Mobility Association. DOAS performance includes Škoda sales.

# Market Share - Retail (Aug)

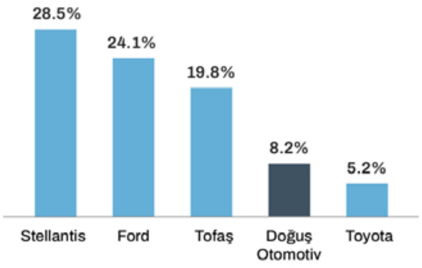
| RETAIL MARKET | 2024 Year End | 2025 Year End | Jan-Aug 2025 | Jan-Aug 2026 | 2025 Year End/ Aug 2026 Change (pp) | Aug 2025/ Aug 2026 Change (pp) |
|---|---|---|---|---|---|---|
| **PASSENGER CAR (%)** | | | | | | |
| Renault | 15.5 | 14.5 | 13.5 | 16.6 | 2.1 | 3.1 |
| **Doğuş Otomotiv** | **16.5** | **16.9** | **15.6** | **16.6** | **-0.3** | **1.0** |
| Stellantis | 14.7 | 14.6 | 14.3 | 13.2 | -1.3 | -1.1 |
| Toyota | 9.4 | 7.1 | 7.3 | 7.7 | 0.6 | 0.4 |
| Hyundai | 6.0 | 6.1 | 6.3 | 7.3 | 1.2 | 1.1 |
| Tofaş | 5.4 | 7.1 | 7.6 | 6.3 | -0.9 | -1.3 |
| Togg | 3.1 | 3.6 | 3.2 | 5.5 | 1.9 | 2.2 |
| Borusan Otomotiv | 2.7 | 3.4 | 4.5 | 4.3 | 0.9 | -0.2 |
| Other | 26.8 | 26.7 | 27.8 | 22.5 | -4.2 | -5.3 |
| **LIGHT COMMERCIAL VEHICLE (%)** | | | | | | |
| Stellantis | 21.3 | 27.4 | 28.3 | 28.5 | 1.1 | 0.2 |
| Ford | 29.2 | 29.3 | 28.3 | 24.1 | -5.2 | -4.2 |
| Tofaş | 20.0 | 16.5 | 15.6 | 19.8 | 3.3 | 4.2 |
| **Doğuş Otomotiv** | **8.7** | **8.3** | **8.7** | **8.2** | **-0.1** | **-0.6** |
| Toyota | 3.5 | 5.6 | 5.8 | 5.2 | -0.4 | -0.6 |
| Renault | 6.1 | 4.4 | 3.9 | 4.1 | -0.3 | 0.2 |
| Mercedes-Benz | 4.0 | 3.5 | 3.6 | 3.5 | 0.0 | -0.1 |
| KG Mobility - SsangYong | 1.0 | 1.4 | 1.7 | 3.0 | 1.6 | 1.3 |
| Other | 6.4 | 3.7 | 4.1 | 3.7 | 0.0 | -0.4 |
| **LIGHT VEHICLE (%)** | | | | | | |
| Stellantis | 16.1 | 17.2 | 17.1 | 16.5 | -0.7 | -0.6 |
| **Doğuş Otomotiv** | **14.9** | **15.1** | **14.3** | **14.8** | **-0.3** | **0.5** |
| Renault | 13.5 | 12.4 | 11.6 | 13.9 | 1.5 | 2.3 |
| Tofaş | 11.6 | 9.1 | 9.2 | 9.2 | 0.1 | 0.0 |
| Toyota | 5.0 | 6.8 | 7.0 | 7.2 | 0.4 | 0.2 |
| Ford | 8.5 | 8.0 | 7.7 | 6.1 | -1.9 | -1.6 |
| Hyundai | 5.1 | 4.9 | 5.1 | 5.8 | 0.9 | 0.7 |
| Togg | 2.4 | 2.9 | 2.6 | 4.3 | 1.4 | 1.7 |
| Other | 23.0 | 23.7 | 25.5 | 22.3 | -1.4 | -3.2 |

**Source:** Automotive Distributors' and Mobility Association. DOAS performance includes Škoda sales. (02.09.2026)

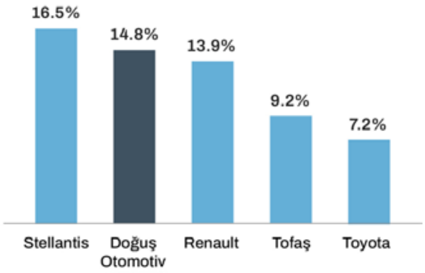
### PV TOP 5 (Aug 2026)




### LCV TOP 5 (Aug 2026)



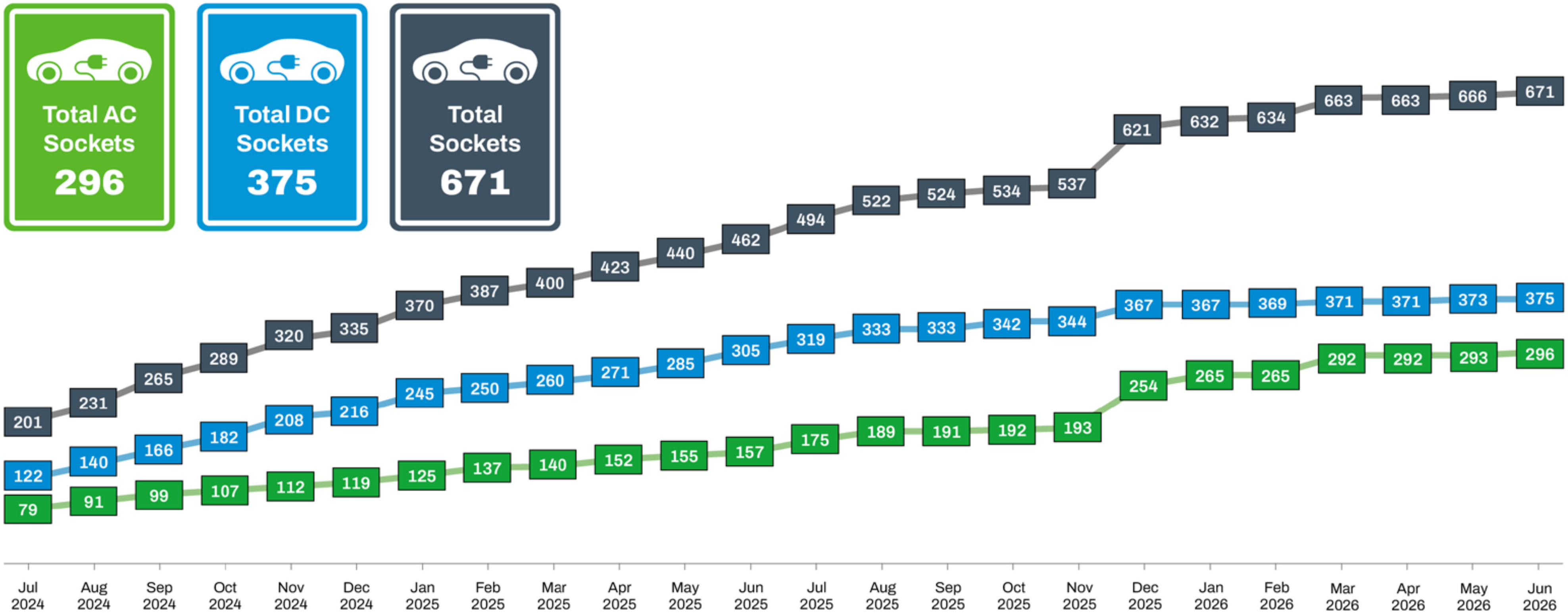

### LV TOP 5 (Aug 2026)



# Electrification & Mobility

# D-Charge

- As of end-June 2026, D-Charge continues its operations with 671 sockets across 45+ cities.
- Among 183 active charging network operators across Türkiye, the company ranks 14th in terms of total socket count (AC+DC).
- The D-Charge mobile application, developed by Doğuş Teknoloji, has currently reached over 57,000+ active users.
- D-Charge aims to continue its investments in 2026, targeting over 720+ sockets across more than 48 cities.

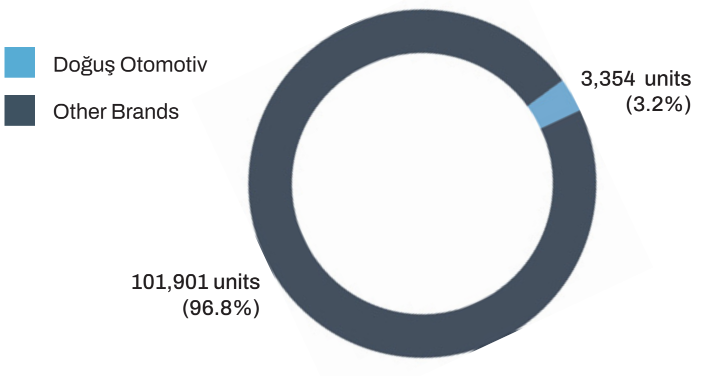


# Electric Vehicle Market Share - Retail (Jan-Aug)

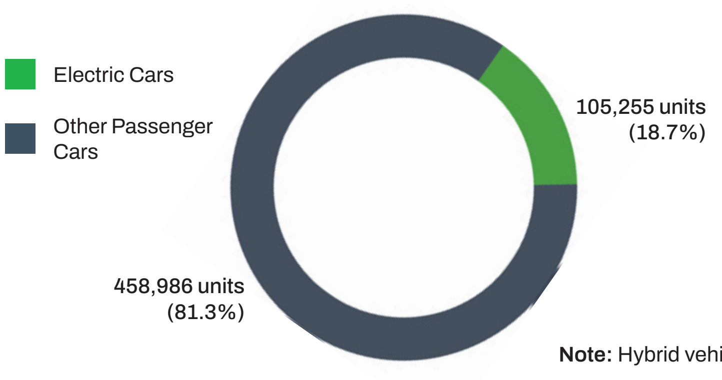
| 2026 Ranking | 2025 Ranking | Brand | Aug 2025 Units | Aug 2026 Units | Aug 2025 Market Share | Aug 2026 Market Share | Aug 2025/Aug 2026 Change (pp) |
|---|---|---|---|---|---|---|---|
| 1 | 2 | Togg | 21,070 | 30,734 | 17.61% | 29.20% | 11.59% |
| 2 | 11 | KG Mobility - SsangYong | 4,216 | 10,204 | 3.52% | 9.69% | 6.17% |
| 3 | 5 | Mini | 6,439 | 8,105 | 5.38% | 7.70% | 2.32% |
| 4 | 13 | Volvo | 2,887 | 7,281 | 2.41% | 6.92% | 4.50% |
| 5 | 3 | BYD | 13,391 | 6,799 | 11.19% | 6.46% | -4.73% |
| **14** | **16** | **Škoda** | **1,427** | **1,531** | 1.19% | 1.45% | 0.26% |
| **18** | **19** | **Porsche** | **543** | **607** | 0.45% | 0.58% | 0.12% |
| **19** | **15** | **Audi** | **1,482** | **600** | 1.24% | 0.57% | -0.67% |
| **20** | **14** | **Volkswagen** | **2,541** | **598** | 2.12% | 0.57% | -1.56% |
| **25** | **24** | **CUPRA** | **139** | **18** | 0.12% | 0.02% | -0.10% |
| | | Other | 65,505 | 38,778 | | | |
| **Total Market** | | | **119,640** | **105,255** | | | |

**Note:** In the January-August 2026 period, Volkswagen light commercial electric vehicle sales amounted to 10 units. (2025: 164)

## Total Electric Passenger Car Market: 105,255 units



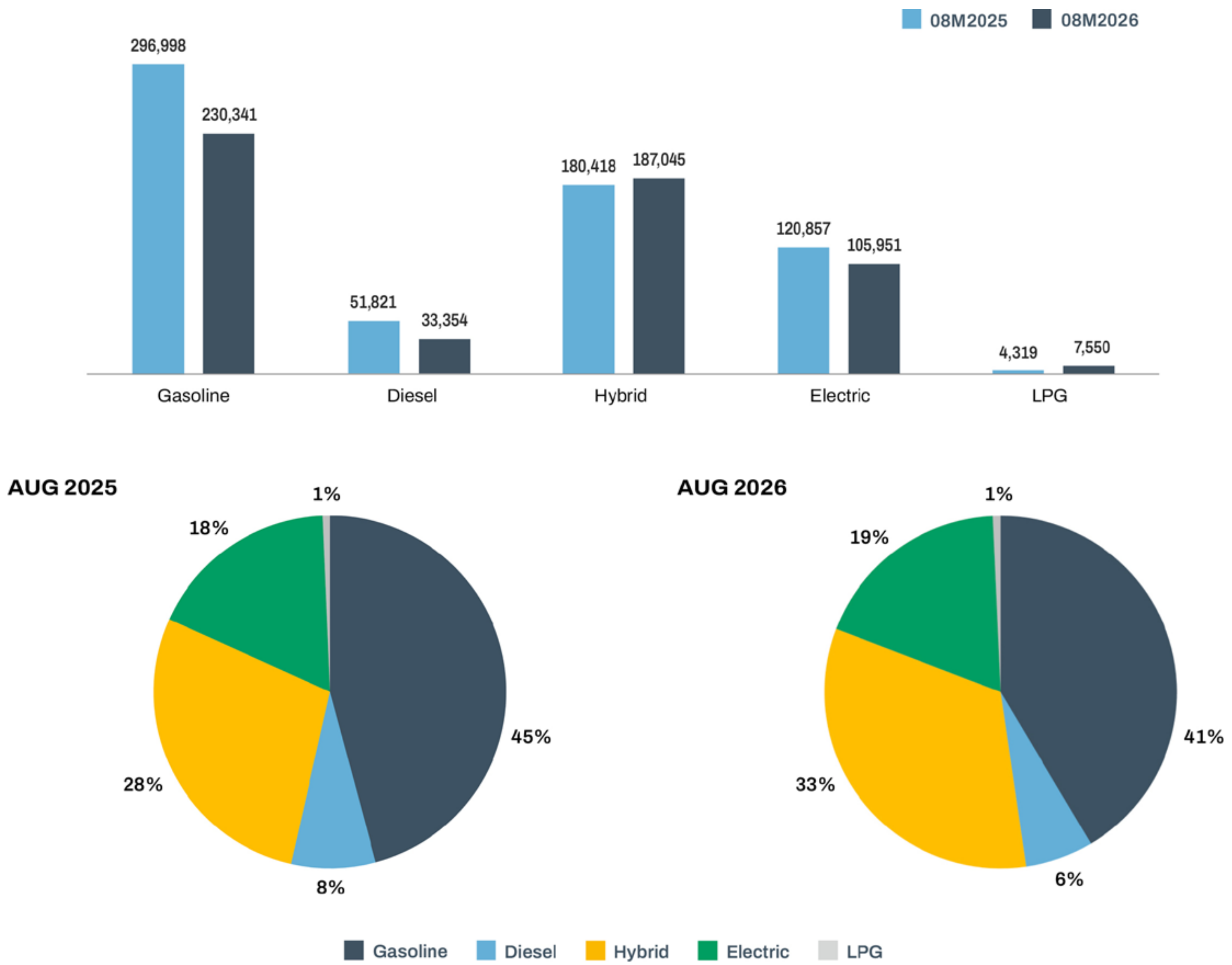

## Total Passenger Car Market: 564,241 units




**Note:** Hybrid vehicles are not included.

**Source:** Automotive Distributors' and Mobility Association (02.09.2026)

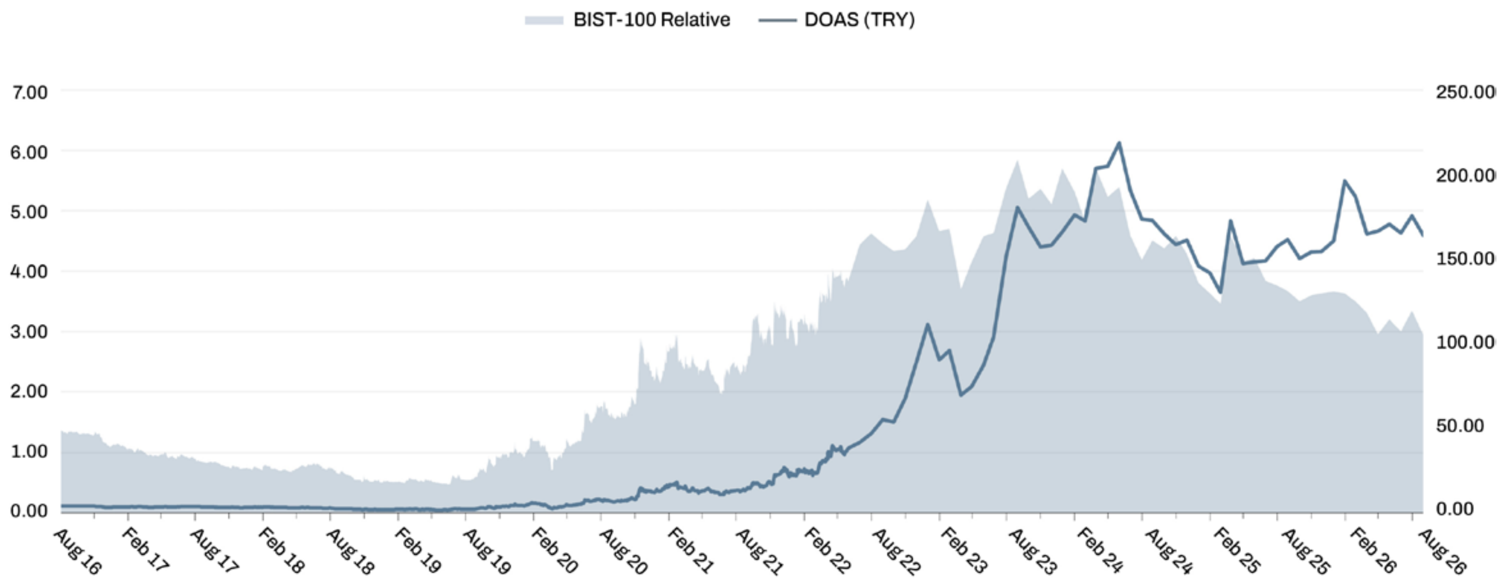
# Automobile Market - Distribution by Engine Type (Jan-Aug)



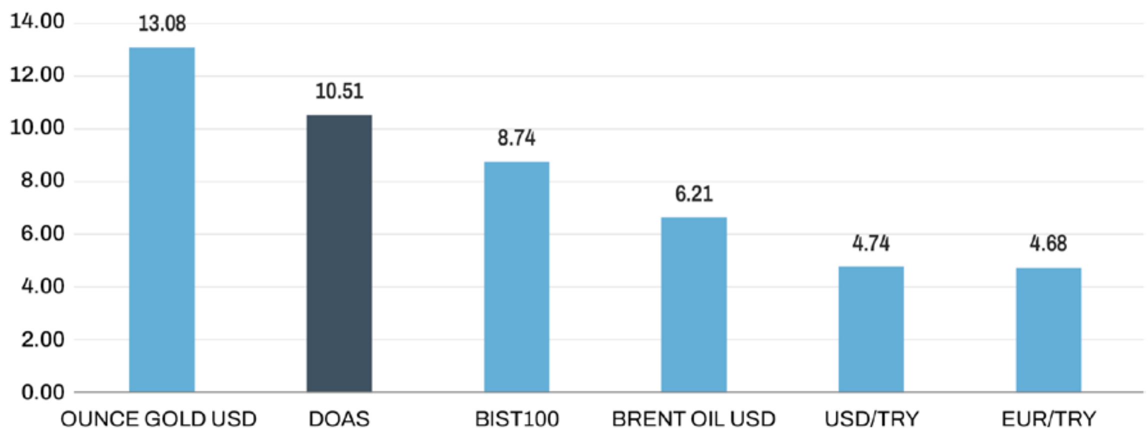

**Source:** Automotive Distributors' and Mobility Association

# Stock Performance

# Stock Performance




## 2021-2026 Return on Investment (mio TRY)*

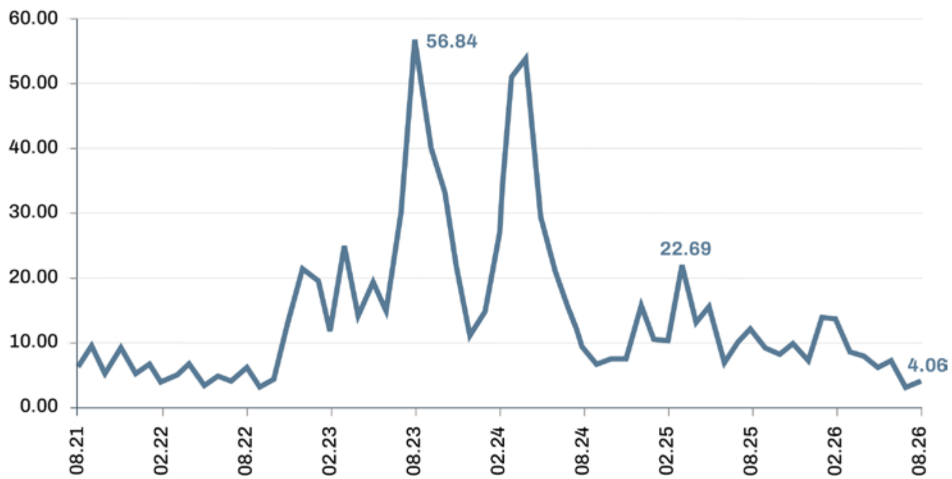



* It represents the return of the investment of TRY 1,000,000 made in 31 Aug 2021 as of 31 Aug 2026.

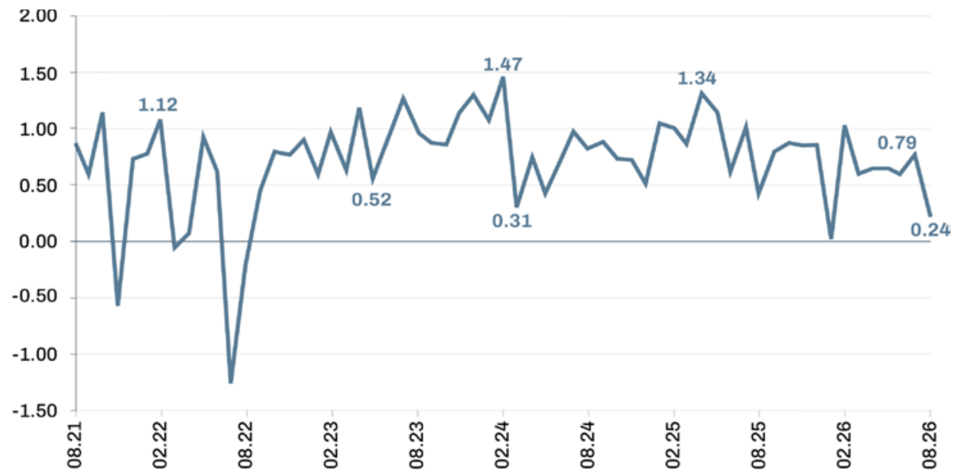
**Source:** Investing.com

# Stock Performance

## DOAS Trading Volume (mio USD)

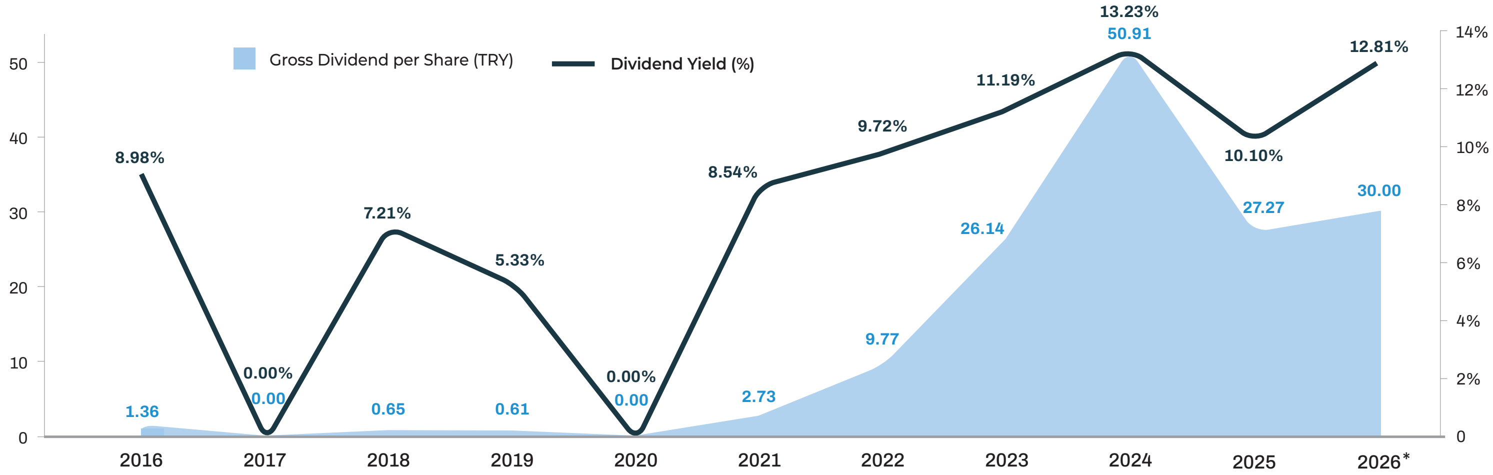



## Beta



# Stock Performance

## Dividend Distribution Table

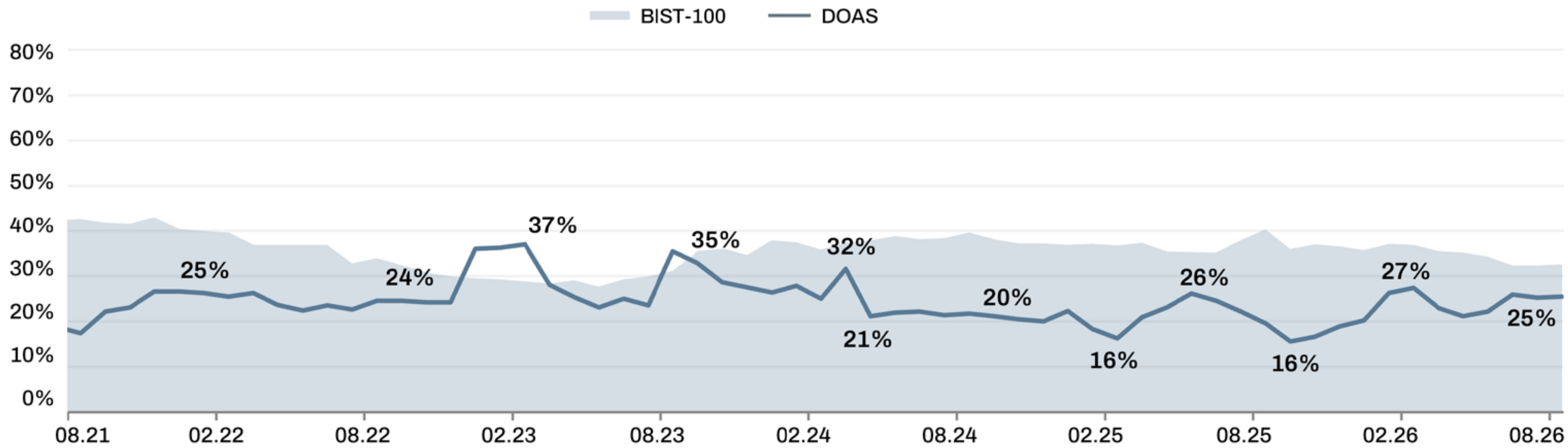



* The first installment of the dividend was paid on April 13, 2026, and the second installment was paid on August 13, 2026.

**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 12.81%.
- 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) | 30 Jun 26 | Vertical Analysis | 30 Jun 25 | Vertical Analysis | Change (%) |
|---|---|---|---|---|---|
| Revenue | 113,143,951 | | 138,326,836 | | -18% |
| Cost of Sales | -99,080,891 | 88% | -120,042,219 | 87% | -17% |
| **Gross Profit** | **14,063,060** | **12%** | **18,284,617** | **13%** | **-23%** |
| ***Gross Profit Margin*** | **12.4%** | | **13.2%** | | **-0.8% BP** |
| Total Operational Expenses, net | -9,206,585 | 8% | -9,585,343 | 7% | -4% |
| Selling, Marketing and Distribution Expenses | -3,073,692 | 3% | -2,818,930 | 2% | 9% |
| General Administration Expenses | -5.340.655 | 5% | -7.453.836 | 5% | -28% |
| Warranty Expenses, net | -1,018,746 | 1% | -703,175 | 1% | 45% |
| Other Operating Income/Expenses, net | 226,508 | 0% | 1,390,598 | 1% | -84% |
| ***Opex/Sales*** | **8.1%** | | **6.9%** | | **1.2% BP** |
| **EBITDA** | **6,861,805** | **6%** | **10,632,676** | **8%** | **-35%** |
| ***EBITDA Margin*** | **6.1%** | | **7.7%** | | **-1.6% BP** |
| **EBIT** | **4,856,475** | **4%** | **8,699,274** | **6%** | **-44%** |
| ***EBIT Margin*** | **4.3%** | | **6.3%** | | **-2.0% BP** |
| Income/Loss from Investing Activities, net | 403,480 | | 185,559 | | 117% |
| Income/Loss from Associates | 1,067,442 | 1% | 920,041 | 1% | 16% |
| Monetary Position Gains/Losses | 1,649,505 | | -186,465 | | 985% |
| Financial Income/Expenses, net | -2,527,716 | 0% | -4,329,797 | 0% | -42% |
| **Profit Before Income Tax** | **5,449,186** | **5%** | **5,288,612** | **4%** | **3%** |
| Tax Expense | -3,112,520 | | -1,692,728 | | 84% |
| **Net Profit** | **2,336,666** | **2%** | **3,595,884** | **3%** | **-35%** |
| ***Net Profit Margin*** | **2.1%** | | **2.6%** | | **-0.5% BP** |

| Income/Loss from Associates | 30 Jun 26 Cumulative | 30 Jun 25 Cumulative | Change (%) |
|---|---|---|---|
| vdf Servis | 577,178 | 424,869 | 36% |
| TÜVTÜRK N8S (Consolidated) | 562,112 | 435,384 | 29% |
| Doğuş Teknoloji | -6,459 | 93,251 | -107% |
| Doğuş Sigorta | -28,203 | -9,353 | 202% |
| Yüce Auto (Škoda) | -37,186 | -24,110 | 54% |
| **Total** | **1,067,442** | **920,041** | **16%** |

| (TRY'000) | 30 Jun 2026 | 30 Jun 2025 | Change (%) |
|---|---|---|---|
| **Financing Cost, net** | **2,527,716** | **4,329,797** | **-42%** |
| **Finance Expenses** | **5,304,828** | **6,195,424** | **-14%** |
| Interest Expense on Borrowings | 3,892,423 | 3,064,867 | 27% |
| Foreign Exchange Losses on Borrowings | 935,125 | 2,702,350 | -65% |
| Commission Expenses on Letters of Guarantee | 192,842 | 164,904 | 17% |
| Interest Expense on Lease Liabilities | 127,712 | 100,971 | 26% |
| Other* | 156,726 | 162,332 | -3% |
| **Financial Income** | **2,777,112** | **1,865,627** | **49%** |
| Interest Income | 2,777,112 | 1,865,627 | 49% |

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

# Consolidated Balance Sheet - 1

| (TRY '000) | 30 Jun 26 | 31 Dec 25 |
|---|---|---|
| **ASSETS** | **153,337,021** | **153,522,576** |
| Cash and Cash Equivalents | 1,512,478 | 6,542,448 |
| Trade Receivables | 16,696,653 | 20,471,819 |
| Inventories | 44,964,468 | 35,481,893 |
| Tangible and Intangible Non-current Assets | 32,713,027 | 33,300,900 |
| Financial Investments | 3,777,774 | 3,779,281 |
| Investments in Equity Accounted Investees | 14,013,169 | 13,816,855 |
| Right of Use Asset | 469,691 | 336,886 |
| Other* | 39,189,761 | 39,792,494 |
| **LIABILITIES** | **77,884,057** | **73,316,713** |
| Financial Liabilities | 33,739,782 | 36,199,781 |
| Trade Payables | 29,765,455 | 22,555,560 |
| Provisions | 1,867,191 | 4,550,548 |
| Other | 12,511,629 | 10,010,824 |
| **EQUITY** | **75,452,964** | **80,205,863** |

* 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 30,118 units on 30.06.2026.

| Investments in Equity Accounted Investees | 30 Jun 26 | 31 Dec 25 |
|---|---|---|
| **Associates** | | |
| vdf Servis | 10,425,923 | 9,835,371 |
| Yüce Auto (Škoda) | 761,282 | 1,051,291 |
| Doğuş Teknoloji | 615,136 | 621,740 |
| Doğuş Sigorta | 296,674 | 324,877 |
| **Joint Ventures** | | |
| TÜVTÜRK N&S (Consolidated) | 1,914,154 | 1,983,576 |
| **Total** | **14,013,169** | **13,816,855** |

# Consolidated Balance Sheet - 2

| (Balance Sheet, mn TRY) | 30 Jun 26 | 31 Dec 25 | Change (%) |
|---|---|---|---|
| Total Assets | 153,337 | 153,523 | 0% |
| Total Equity | 75,453 | 80,206 | -6% |
| Net Working Capital | 17,864 | 23,530 | -24% |
| Net Cash Position | -32,227 | -29,657 | 9% |
| Receivable Turnover Days | 27 | 25 | 9% |
| Inventory Turnover Days | 83 | 49 | 69% |
| Payable Turnover Days | 55 | 31 | 76% |
| Net Debt/EBITDA | 234.8% | 169.4% | 65.4% BP |
| ROA | 1.5% | 2.3% | -0.8% BP |
| ROE | 3.1% | 4.5% | -1.4% BP |

| (Balance Sheet, mn TRY) | 30 Jun 26 | 30 Jun 25 | Change (%) |
|---|---|---|---|
| CAPEX* | 1,771 | 2,159 | -18% |

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

# 2026 Expectations

- Mobility
- Sustainability and Climate Change Priorities
- Electrification and Digitalization
- Customer Satisfaction and Productivity
- Optimal Balance Between Profitability and Market Share
- Operational Efficiency and Prudent Management Expense Structure

**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

**125,000+ units**

**INVESTMENT EXPENDITURE**

Forecast

**~TRY 5 billion**

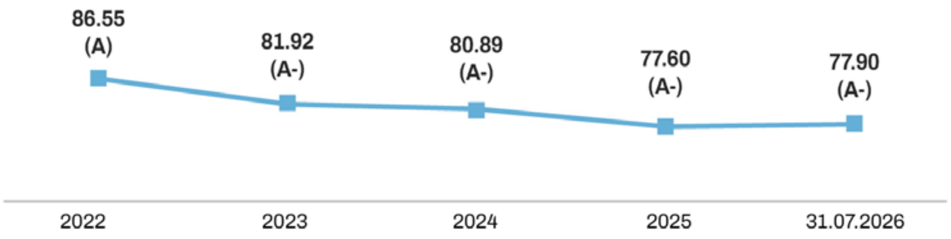
- Expenditures for head office, logistics, spare parts, training areas and subsidiaries
- **Renewable energy** investments
- **Machinery and equipment** investments
- **Test vehicles**
- Investments in **information technologies** and **digitalization** projects, **digital literacy** trainings
- Investments 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 Score[1]




LSEG
#13/258 ranking in the global Specialty Retailers industry

S&P Global
Among the top 5% companies worldwide

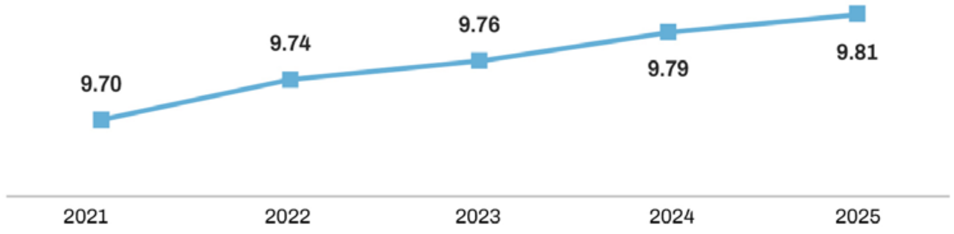
SUSTAINALYTICS
Ranked #4 out of 436 in the global Retail sector (Top 2%)

FTSE Russell
FTSE4Good Emerging Index

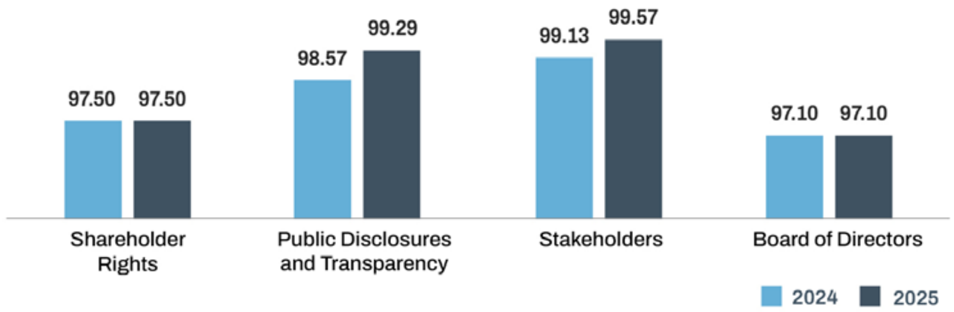
# Corporate Governance

**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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DOĞUŞ OTOMOTİV