Investor Relations Presentation

Q3 2026 Results

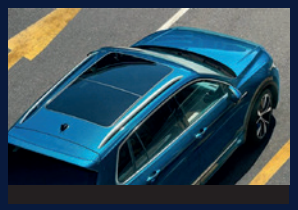
Updated: November 2026



Doğuş Otomotiv Value Chain



Macroeconomic Outlook



Automotive Market



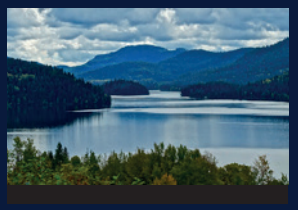
Electrification & Mobility



Stock Performance



Financial Performance



Corporate Governance & Sustainability

DOĞUŞ OTOMOTİV | Traffic is Life!

VW Commercial Vehicles, ŠKODA, SEAT, CUPRA, Audi, Lamborghini, BENTLEY, PORSCHE, SCANIA, IVECO, MEILLER, WIELTON

Doğuş, NOVAMARINE, SCANIA, aerofoils, RIVIERA, LINSSEN YACHTS, MATE.

DOĞUŞ OTO, DOĞUŞ, D-Charge, DOD, sensat.com, DOĞUŞ, VOF, Doğuş Teknoloji

Value Chain 2026



DOĞUŞ OTOMOTİV - VALUE CHAIN 2026

Presence in every stage of the lifecycle of owning a vehicle

CORE ACTIVITIES

Import and Distribution

Volkswagen, Volkswagen Commercial Vehicles, Skoda, Seat, Cupra, Audi, Lamborghini, Bentley, Porsche, Scania, Iveco, Mercedes-Benz, Wielton, Mate., Novamarine, aerofoils, Riviera, Linssen

Retail

Doğuş Otomotiv Authorized Dealers and Services

Used Vehicle Sales

DOD Trust in used cars

DOD Heavy Trucks Premium

Used Vehicle Purchase and Sales

Replacement Parts and After Sales Services

Spare Parts and Logistics

Quick Fix to all Brands

Doğuş Marine

AUTOMOTIVE RELATED ANCILLARY BUSINESS

Finance

Volkswagen Doğuş Finans – Automotive Financing*

Volkswagen Sigorta Hizmetleri – Insurance*

Volkswagen Faktoring – Factoring*

Volkswagen Filo – Fleet*

DOĞUŞ

Other Investments

TÜVTÜRK*

Doğuş Teknoloji

DOĞUŞ Real Estate

D-Charge

sensat.com

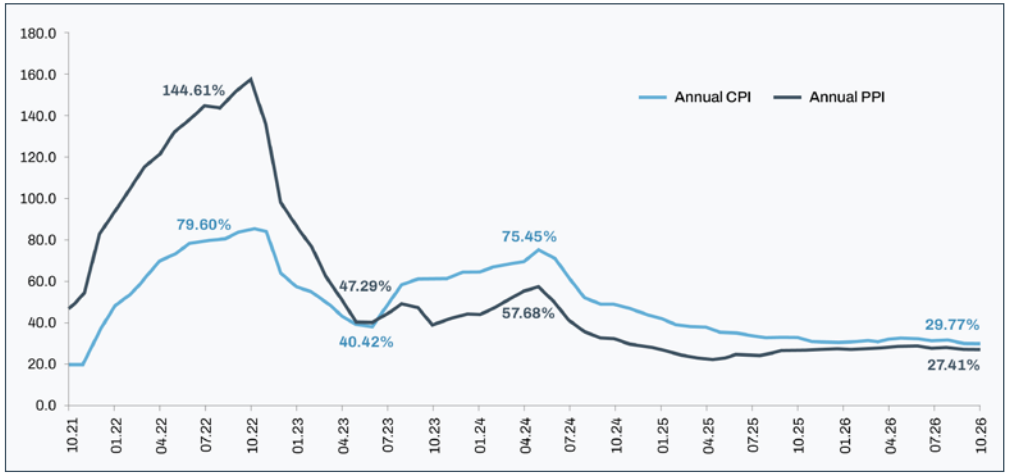
* Subsidiaries

Macroeconomic Outlook



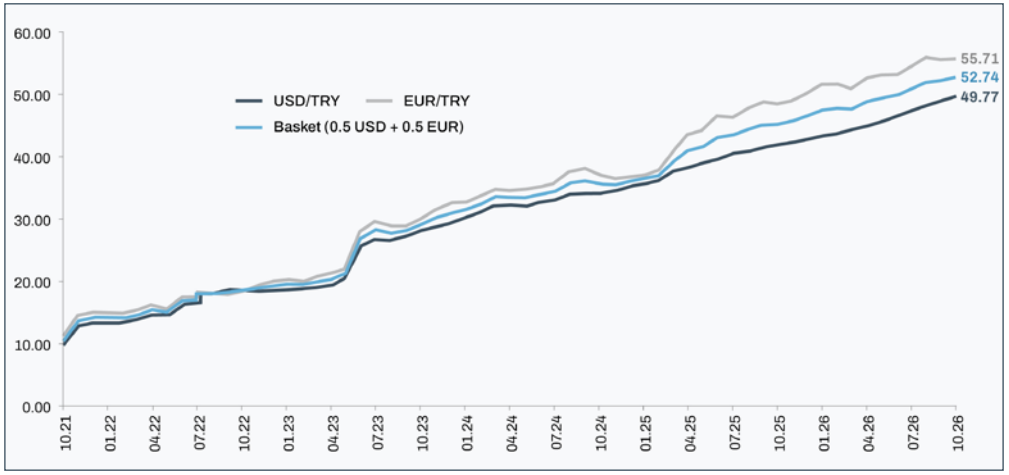
Macroeconomic Indicators

YoY Inflation (%)



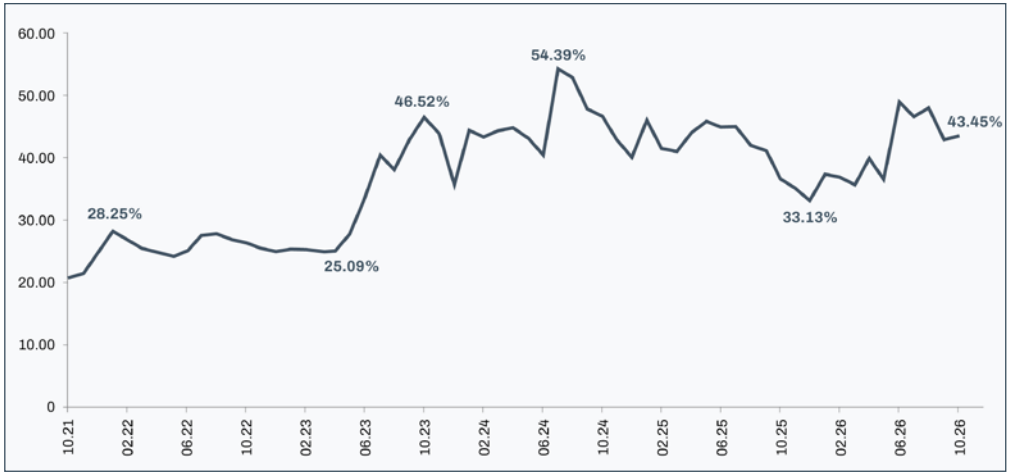
Source: CBRT

Nominal Exchange Rates



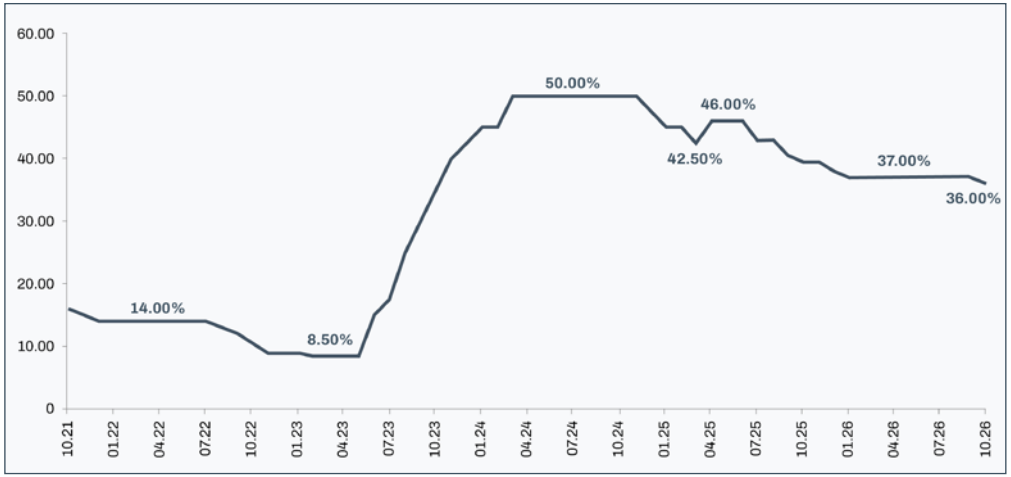
Source: CBRT

Auto Loan Interest Rate (Annual %)



Source: CBRT - EVDS

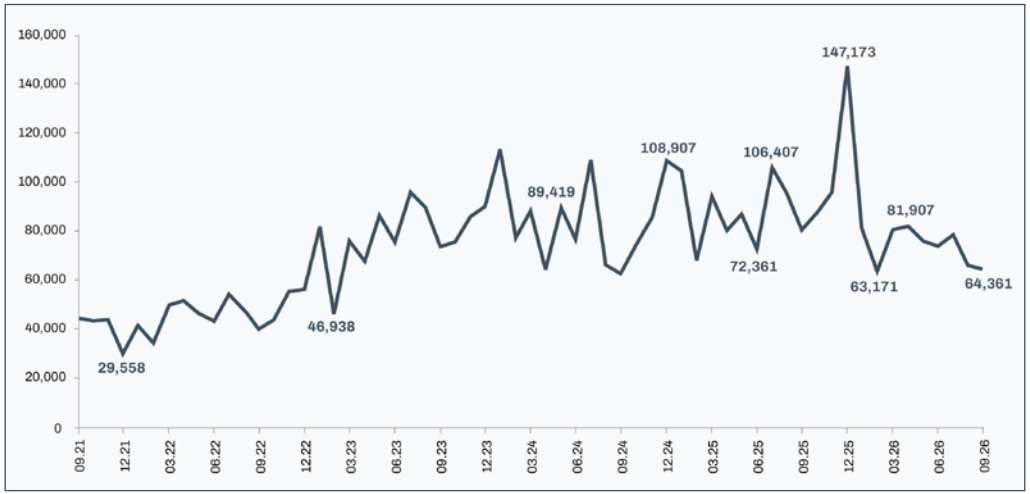
CBRT Policy Rate - One-Week Repo (%)



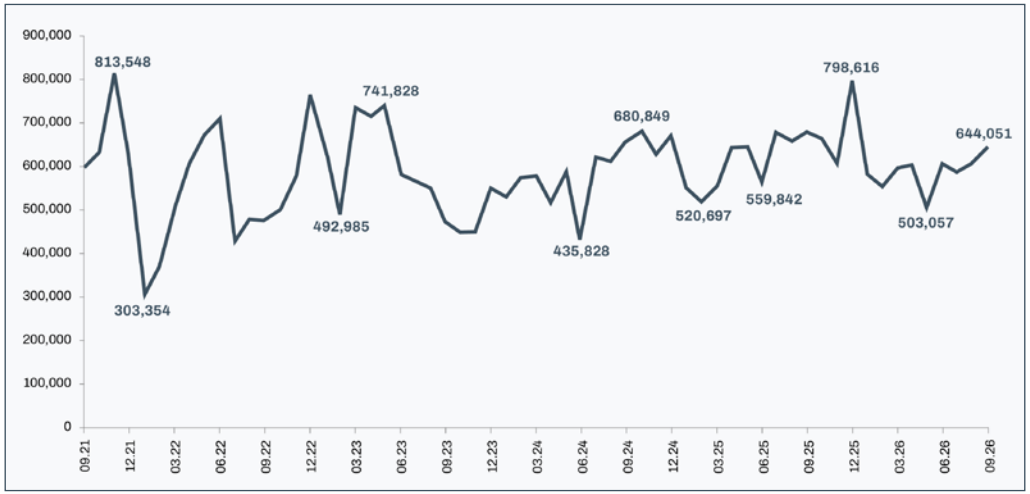
Source: CBRT

Automotive Sector (Automotive Turnover Rate)

Number of Passenger 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

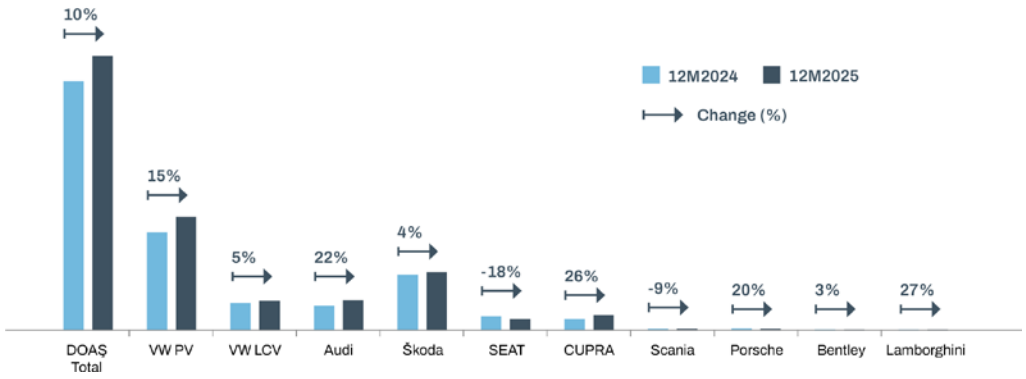


DOAŞ Wholesale Market

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%

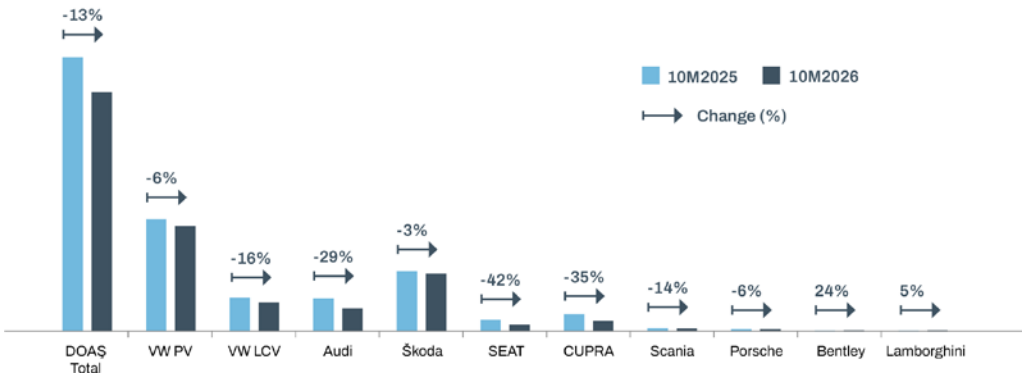
Note: DOD used vehicle retail sales were realized as 20,453 units in January to December 2025 period (2024: 19,096)



DOAŞ Wholesale Performance (Jan-Oct)

	10M2025	10M2026	Change
DOAŞ Total	**160,060**	**139,796**	**-13%**
VW Passenger Vehicles	65,442	61,606	-6%
VW Light Commercial Vehicles	19,961	16,831	-16%
Audi	19,458	13,869	-29%
Škoda	34,958	33,965	-3%
SEAT	7,043	4,101	-42%
CUPRA	9,838	6,436	-35%
Scania	2,204	1,887	-14%
Porsche	1,105	1,042	-6%
Bentley	29	36	24%
Lamborghini	22	23	5%

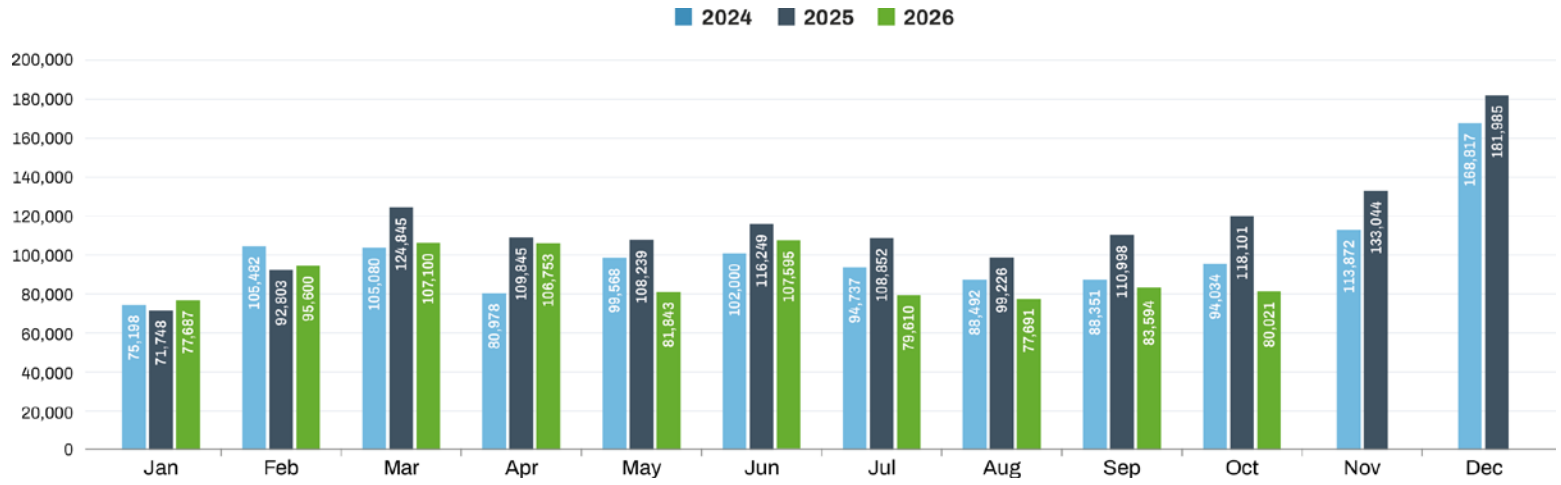
Note: DOD used vehicle retail sales were realized as 14,953 units in January-October 2026 period (2025: 16,425)



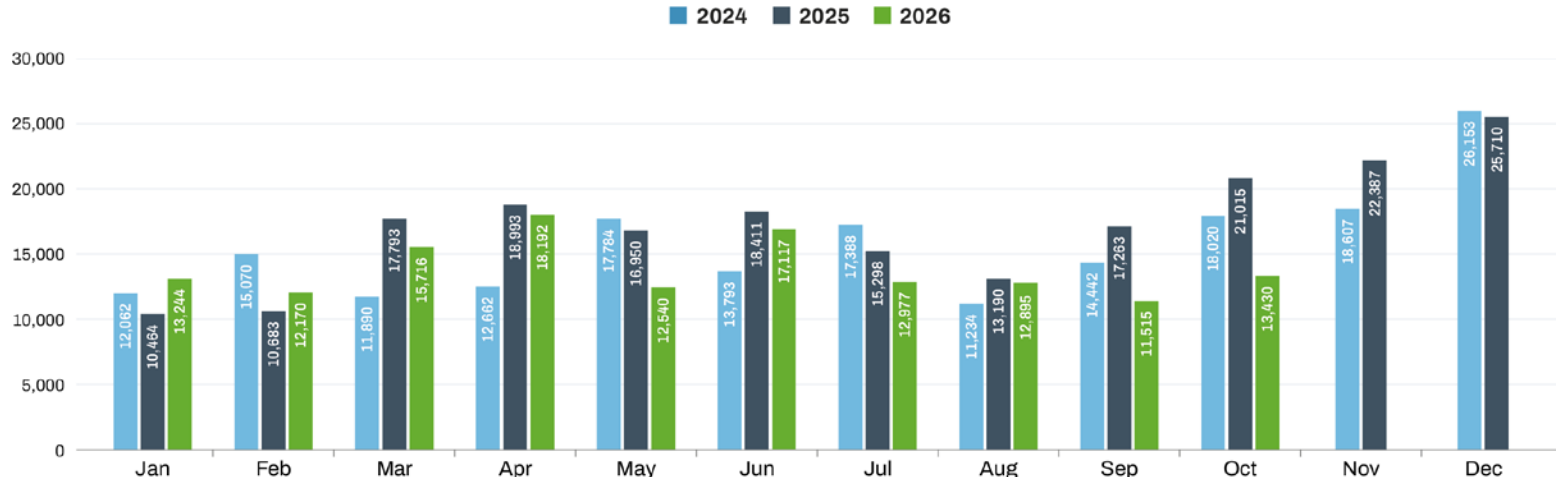
Source: Automotive Distributors' and Mobility Association

Monthly Sales

Wholesale Market Monthly Sales



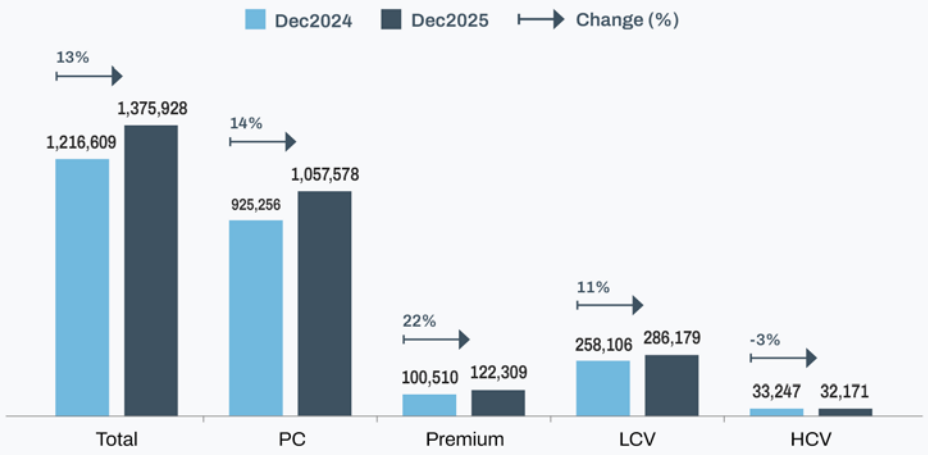
DOAŞ Monthly Wholesale Sales



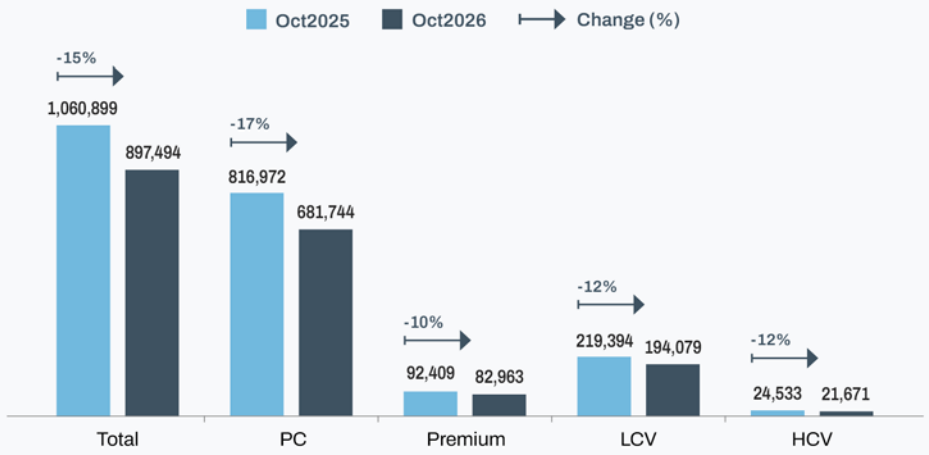
Source: Automotive Distributors' and Mobility Association. DOAS performance includes Škoda sales.

Market Review - Wholesale

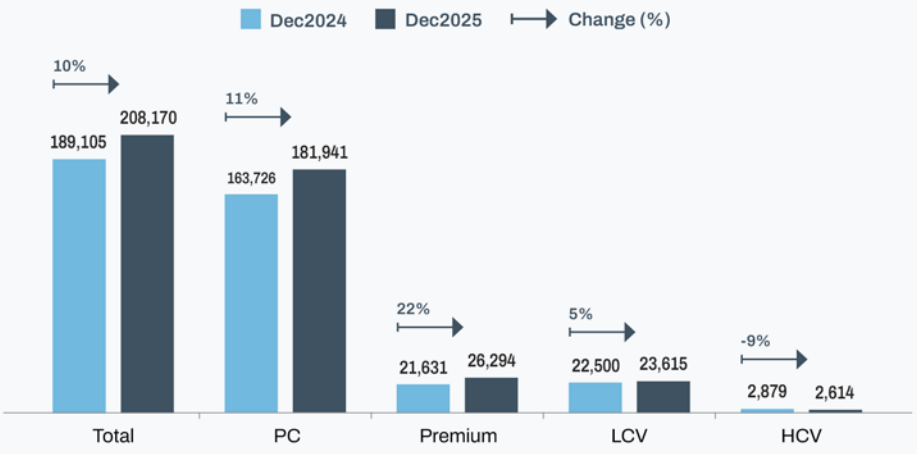
Total Market (2025)



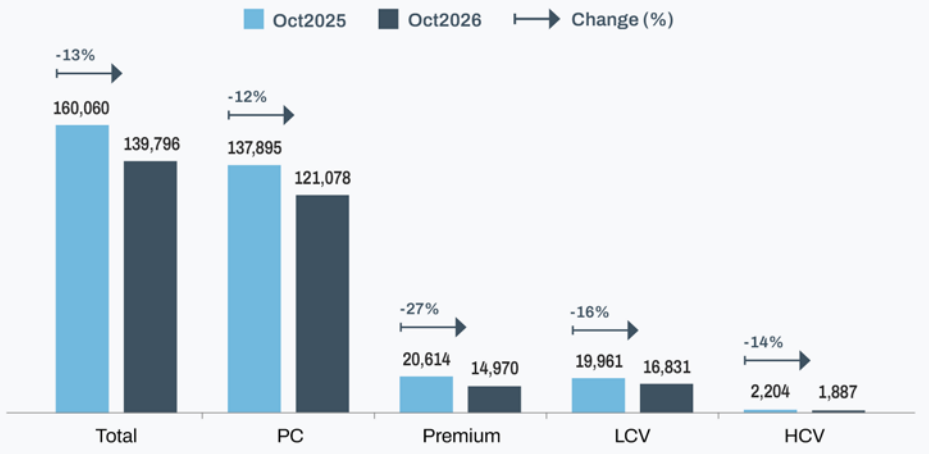
Total Market (Jan-Oct)



DOAŞ (2025)



DOAŞ (Jan-Oct)



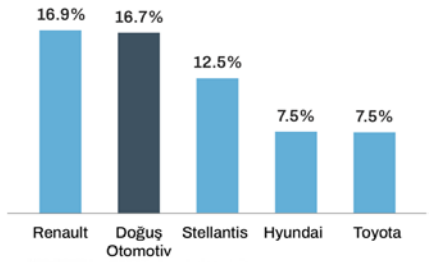
Source: Automotive Distributors' and Mobility Association. DOAS performance includes Škoda sales.

Market Share - Retail (Oct)

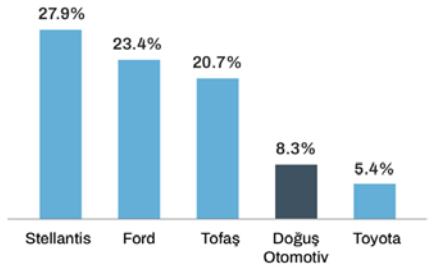
RETAIL MARKET	2024 Year End	2025 Year End	Jan-Oct 2025	Jan-Oct 2026	2025 Year End/ Oct 2026 Change (pp)	Oct 2025/ Oct 2026 Change (pp)
PASSENGER CAR (%)						
Renault	15.5	14.5	13.8	16.9	2.4	3.2
Doğuş Otomotiv	**16.5**	**16.9**	**16.2**	**16.7**	**-0.2**	**0.5**
Stellantis	14.7	14.6	14.5	12.5	-2.1	-2.0
Hyundai	6.0	6.1	6.3	7.5	1.4	1.2
Toyota	5.0	6.8	7.3	7.5	0.7	0.1
Togg	3.1	3.6	3.3	6.4	2.8	3.1
Tofaş	5.4	7.1	7.7	5.5	-1.7	-2.2
Borusan Otomotiv	2.7	3.4	4.2	4.3	0.9	0.1
Other	31.2	27.0	26.8	22.7	-4.3	-4.0
LIGHT COMMERCIAL VEHICLE (%)						
Stellantis	21.3	27.4	27.8	27.9	0.5	0.1
Ford	29.2	29.3	28.3	23.4	-5.9	-4.9
Tofaş	20.0	16.5	16.2	20.7	4.2	4.5
Doğuş Otomotiv	**8.7**	**8.3**	**9.0**	**8.3**	**0.0**	**-0.7**
Toyota	3.5	5.6	5.5	5.4	-0.2	-0.2
Renault	6.1	4.4	4.3	4.2	-0.2	-0.1
Mercedes-Benz	4.0	3.5	3.5	3.4	0.0	-0.1
KG Mobility - SsangYong	1.0	1.4	1.4	3.0	1.7	1.6
Other	6.4	3.7	3.9	3.7	0.0	-0.2
LIGHT VEHICLE (%)						
Stellantis	16.1	17.2	17.1	15.8	-1.4	-1.3
Doğuş Otomotiv	**14.9**	**15.1**	**14.8**	**14.9**	**-0.2**	**0.1**
Renault	13.5	12.4	11.9	14.2	1.8	2.3
Tofaş	11.6	9.1	9.4	8.8	-0.3	-0.6
Toyota	5.0	6.8	7.0	7.0	0.2	0.0
Hyundai	5.1	4.9	5.1	6.0	1.1	0.9
Ford	8.5	8.0	7.7	5.9	-2.1	-1.8
Togg	2.4	2.9	2.6	5.0	2.2	2.4
Other	23.0	23.7	24.4	22.4	-1.2	-2.0

Source: Automotive Distributors' and Mobility Association. DOAS performance includes Škoda sales. (03.11.2026)

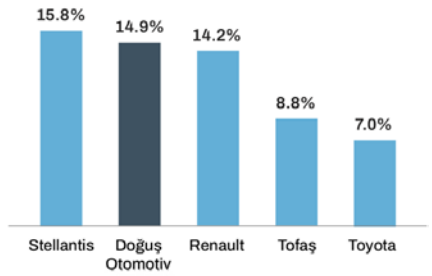
PV TOP 5 (Oct 2026)



LCV TOP 5 (Oct 2026)



LV TOP 5 (Oct 2026)

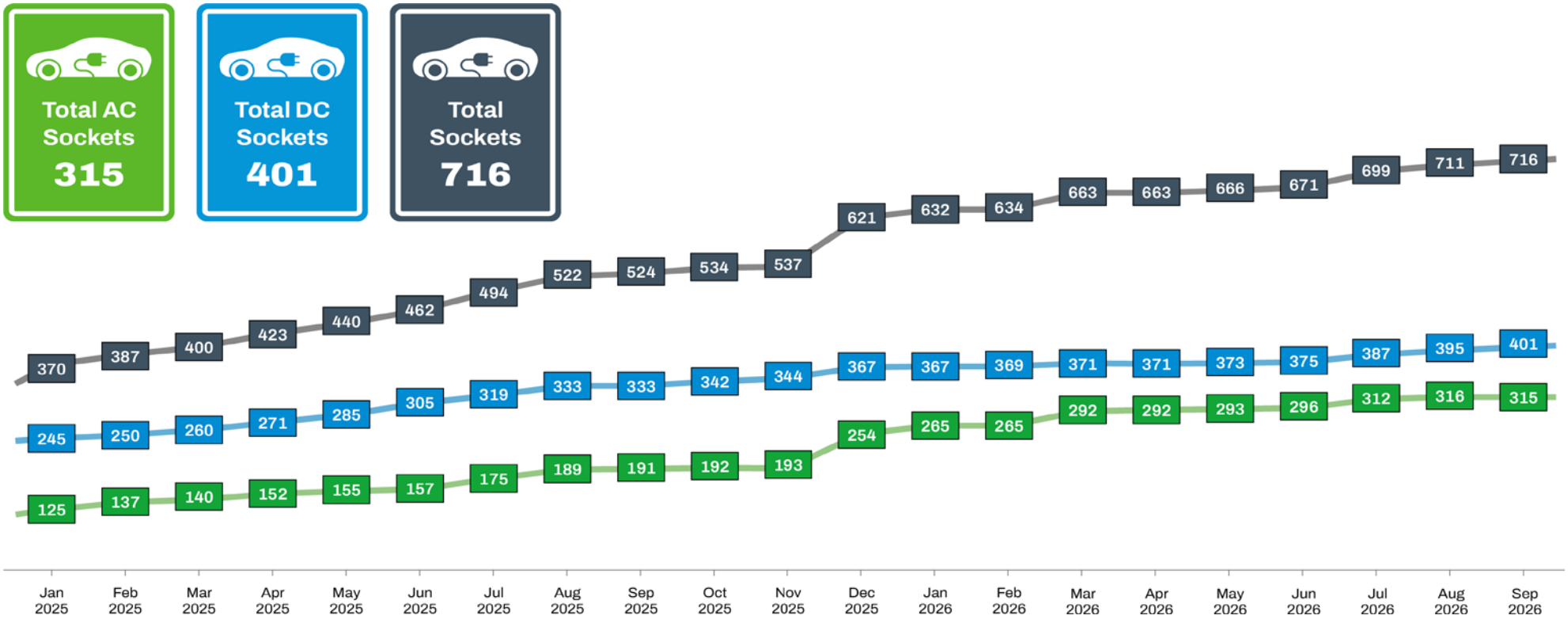


Electrification and Mobility



D-Charge

- As of end-Sep 2026, D-Charge continues its operations with 716 sockets across 45 cities.
- Among 180 active charging network operators across Türkiye, the company ranks 15th in terms of total socket count (AC+DC).
- The D-Charge mobile application, developed by Doğuş Teknoloji, has currently reached over 64,136 active users.
- D-Charge aims to continue investing in 2026, targeting a total of 720 charging sockets across 48 cities, comprising 330 AC sockets (45%) and 390 DC sockets (55%).

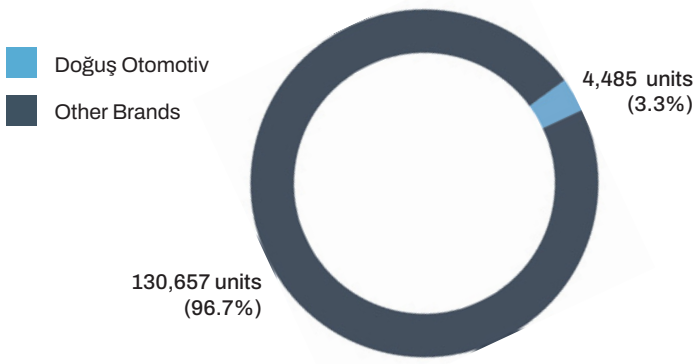


Electric Vehicle Market Share - Retail (Jan-Oct)

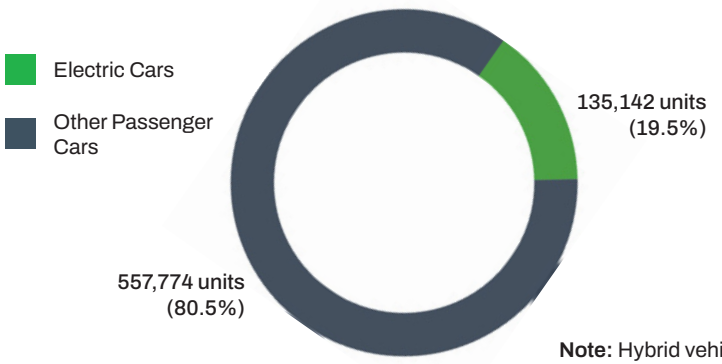
2026 Ranking	2025 Ranking	Brand	Oct 2025 Units	Oct 2026 Units	Oct 2025 Market Share	Oct 2026 Market Share	Oct 2025/Oct 2026 Change (pp)
1	1	Togg	27,480	44,187	18.72%	32.70%	13.97
2	10	KG Mobility - SsangYong	5,434	12,159	3.70%	9.00%	5.29
3	12	Volvo	5,136	9,098	3.50%	6.73%	3.23
4	6	Mini	7,630	8,203	5.20%	6.07%	0.87
5	9	Mercedes-Benz	5,595	7,278	3.81%	5.39%	1.57
13	**15**	**Škoda**	**1,955**	**2,044**	1.33%	1.51%	0.18
18	**14**	**Volkswagen**	**2,755**	**937**	1.88%	0.69%	-1.18
19	**20**	**Porsche**	**679**	**781**	0.46%	0.58%	0.12
20	**16**	**Audi**	**1,682**	**705**	1.15%	0.52%	-0.62
26	**24**	**CUPRA**	**170**	**18**	0.12%	0.01%	-0.10
		Other	88,257	49,732			
Total Market			**146,773**	**135,142**			

Note: In the January-October 2026 period, Volkswagen light commercial electric vehicle sales amounted to 14 units. (2025: 179)

Total Electric Passenger Car Market: 135,142 units



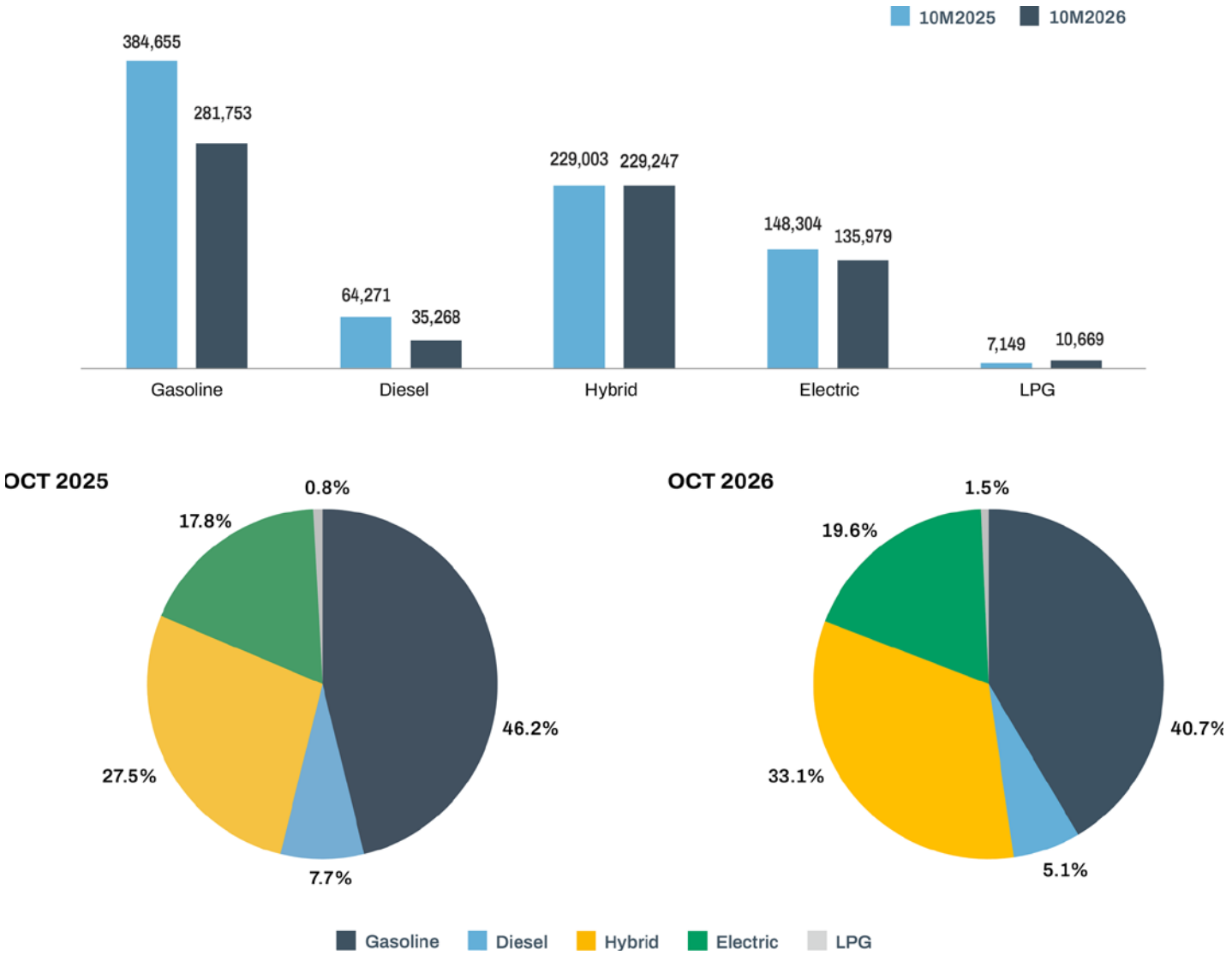
Total Passenger Car Market: 692,916 units



Note: Hybrid vehicles are not included.

Source: Automotive Distributors' and Mobility Association (03.11.2026)

Automobile Market - Distribution by Engine Type (Jan-Oct)

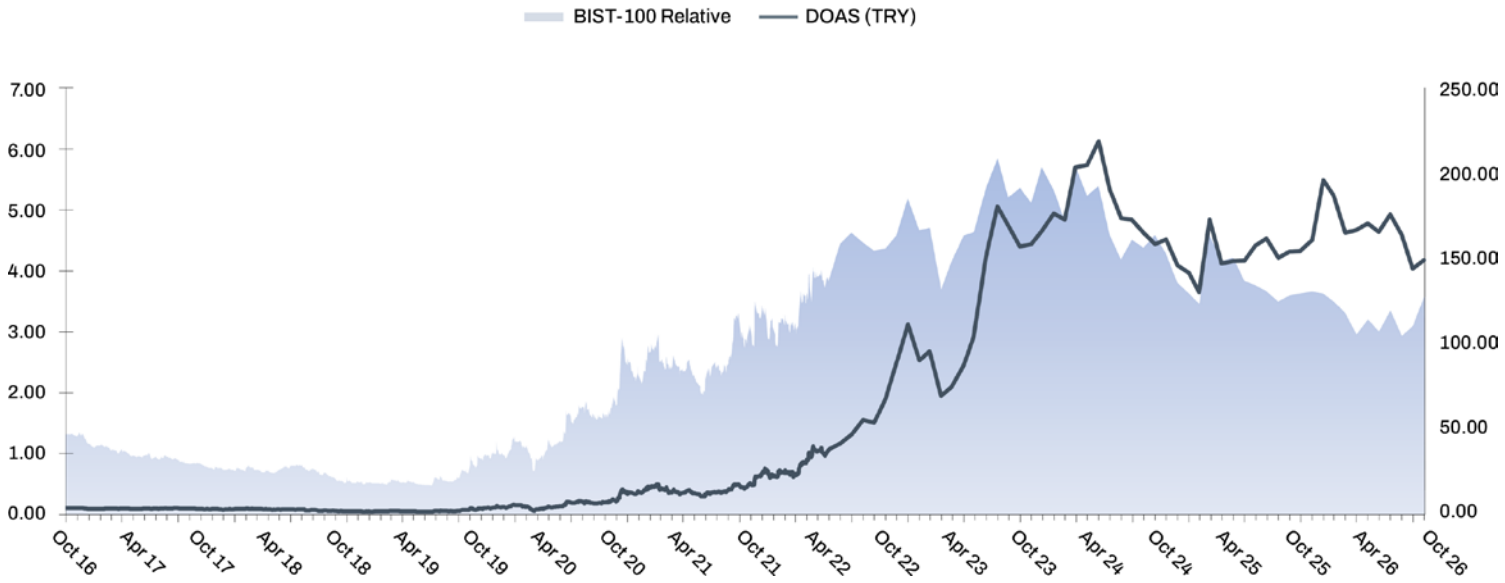


Source: Automotive Distributors' and Mobility Association

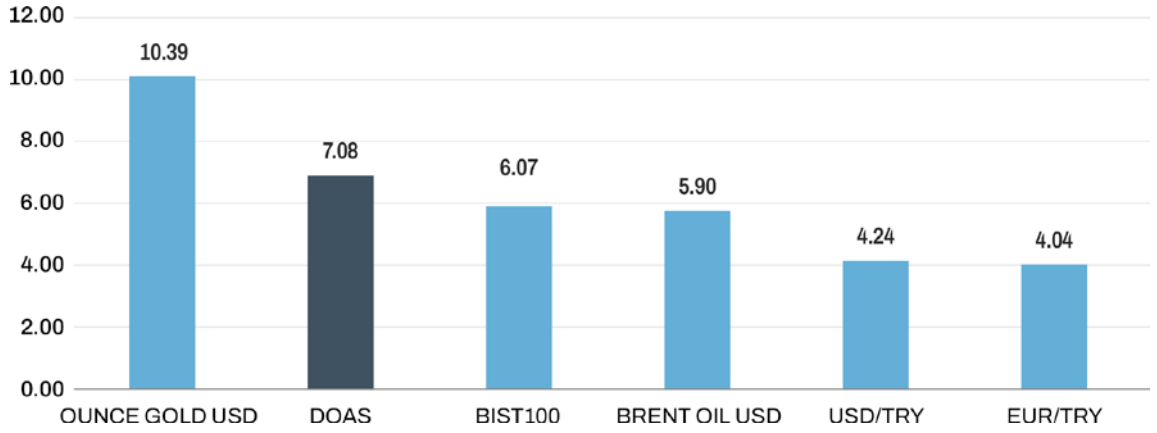
Stock Performance



Stock Performance



2021-2026 Return on Investment (mio TRY)*

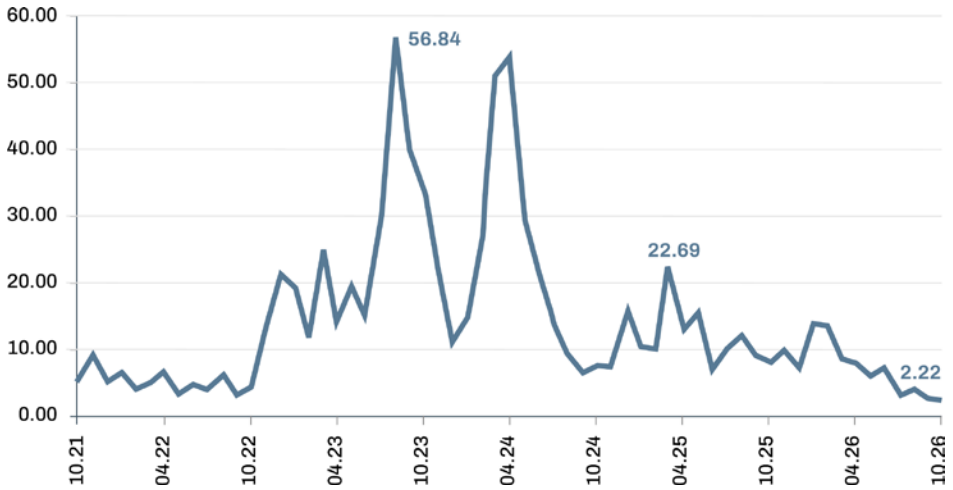


* It represents the return of the investment of TRY 1,000,000 made in 30 Oct 2021 as of 30 Oct 2026.

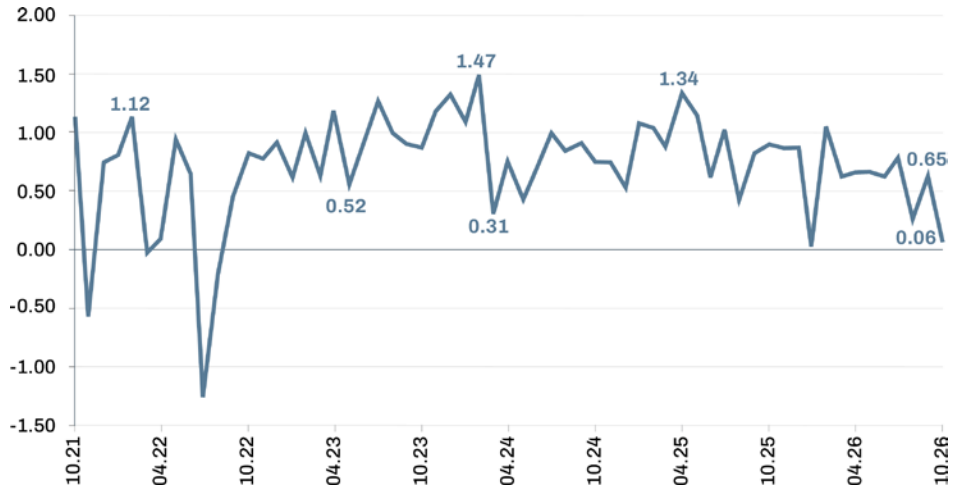
Source: Investing.com

Stock Performance

DOAS Trading Volume (mio USD)

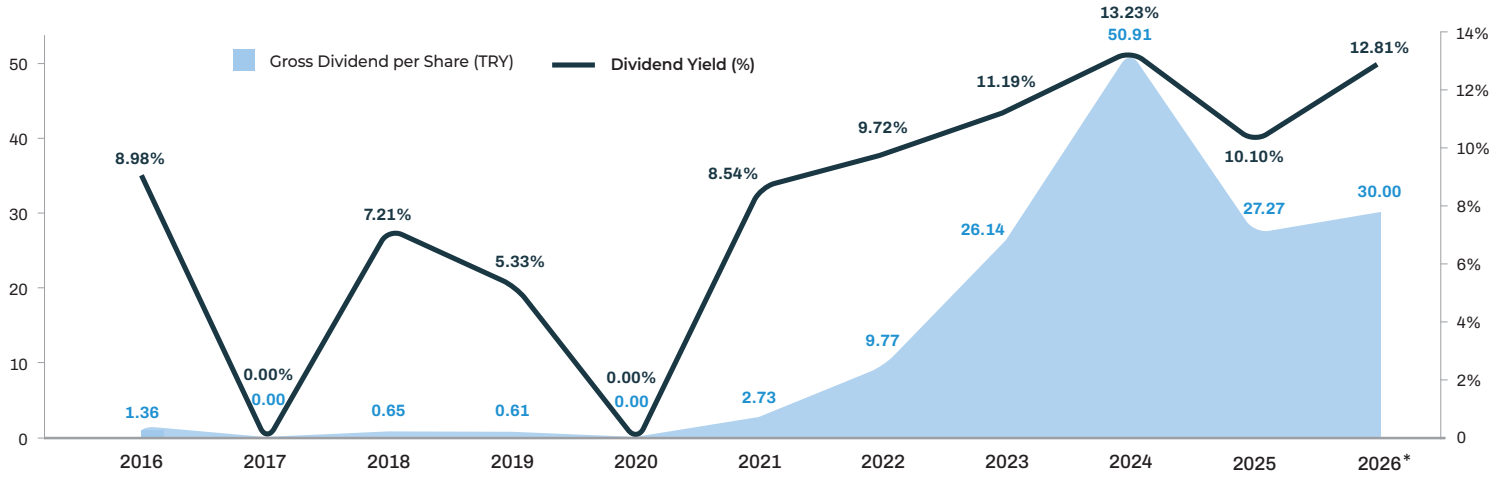


Beta



Stock Performance

Dividend Distribution Table

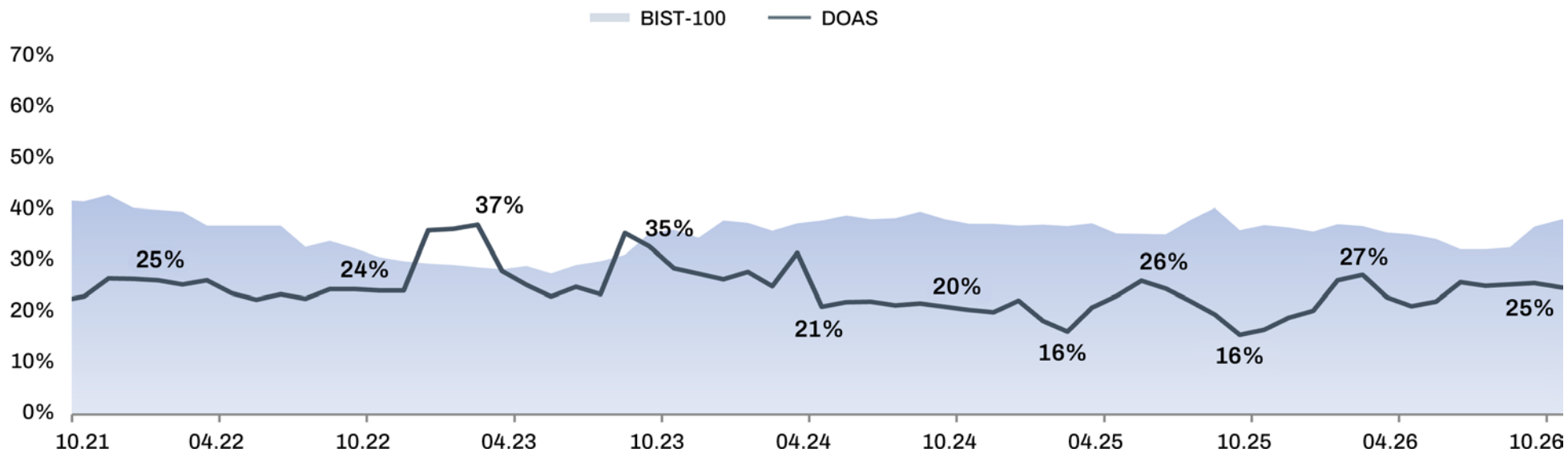


* The first installment of the dividend was paid on April 13, 2026, and the second installment was paid on August 13, 2026.

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 Sep 26	Vertical Analysis	30 Sep 25	Vertical Analysis	Change (%)
Revenue	168,708,906		221,659,384		-24%
Cost of Sales	-149,183,080	88%	-192,175,886	87%	-22%
Gross Profit	**19,525,826**	**12%**	**29,483,498**	**13%**	**-34%**
Gross Profit Margin	**11.6%**		**13.3%**		**-1.7 PP**
Total Operational Expenses, net	-14,952,151	9%	-15,541,986	7%	-4%
Selling, Marketing and Distribution Expenses	-4,981,223	3%	-4,697,364	2%	6%
General Administration Expenses	-8,594,460	5%	-11,392,639	5%	-25%
Warranty Expenses, net	-1,573,760	1%	-1,126,444	1%	40%
Other Operating Income/Expenses, net	197,292	0%	1,674,461	1%	-88%
Opex/Sales	**8.9%**		**7.0%**		**1.9 PP**
EBITDA	**7,729,257**	**5%**	**17,038,887**	**8%**	**-55%**
EBITDA Margin	**4.6%**		**7.7%**		**-3.1 PP**
EBIT	**4,573,675**	**3%**	**13,941,512**	**6%**	**-67%**
EBIT Margin	**2.7%**		**6.3%**		**-3.6 PP**
Income/Loss from Investing Activities, net	640,536		357,007		79%
Income/Loss from Associates	1,929,157	1%	1,706,007	1%	13%
Monetary Position Gains/Losses	3,305,139		530,544		523%
Financial Income/Expenses, net	-4,825,732		-7,108,661		-32%
Profit Before Income Tax	**5,622,775**	**3%**	**9,426,409**	**4%**	**-40%**
Tax Expense	-3,609,015		-2,874,740		26%
Net Profit	**2,013,760**		**6,551,669**		**-69%**
Net Profit Margin	**1.2%**		**3.0%**		**-1.8 PP**

Income/Loss from Associates	30 Sep 26 Cumulative	30 Sep 25 Cumulative	Change (%)
vdf Servis	972,328	775,604	25%
TÜVTÜRK N&S (Consolidated)	953,164	828,091	15%
Yüce Auto (Škoda)	19,112	72,537	-74%
Doğuş Teknoloji	15,682	40,165	-61%
Doğuş Sigorta	-31,129	-10,390	200%
Total	**1,929,157**	**1,706,007**	**13%**

(TRY'000)	30 Sep 2026	30 Sep 2025	Change (%)
Financing Cost, net	**4,825,732**	**7,108,661**	**-32%**
Finance Expenses	**8,951,991**	**9,808,365**	**-9%**
Interest Expense on Borrowings	6,401,134	5,467,847	17%
Foreign Exchange Losses on Borrowings	1,798,197	3,578,697	-50%
Commission Expenses on Letters of Guarantee	302,473	277,125	9%
Interest Expense on Lease Liabilities	198,473	158,765	25%
Other*	251,714	325,931	-23%
Financial Income	**4,126,259**	**2,699,704**	**53%**
Interest Income	4,126,259	2,699,704	53%

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

Consolidated Balance Sheet - 1

(TRY '000)	30 Sep 26	31 Dec 25
ASSETS	**153,415,210**	**162,071,285**
Cash and Cash Equivalents	2,952,736	6,906,756
Trade Receivables	9,112,711	21,611,766
Inventories	47,671,542	37,457,658
Tangible and Intangible Non-current Assets	33,978,304	35,155,218
Financial Investments	3,989,256	3,989,726
Investments in Equity Accounted Investees	15,575,191	14,586,229
Right of Use Asset	451,034	355,645
Other*	39,684,436	42,008,287
LIABILITIES	**74,254,341**	**77,399,262**
Financial Liabilities	33,838,153	38,215,520
Trade Payables	29,792,030	23,811,538
Provisions	2,015,022	4,803,939
Other**	8,609,136	10,568,265
EQUITY	**79,160,869**	**84,672,023**

* 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 31,197 units on 30.09.2026.

Investments in Equity Accounted Investees	30 Sep 26	31 Dec 25
Associates		
vdf Servis	11,355,276	10,383,041
Yüce Auto (Škoda)	862,497	1,109,831
Doğuş Teknoloji	668,926	656,361
Doğuş Sigorta	311,837	342,967
Joint Ventures		
TÜVTÜRK N&S (Consolidated)	2,376,655	2,094,029
Total	**15,575,191**	**14,586,229**

Consolidated Balance Sheet - 2

(Balance Sheet, mn TRY)	30 Sep 26	31 Dec 25	Change (%)
Total Assets	153,415	162,071	-5%
Total Equity	79,161	84,672	-7%
Net Working Capital	11,456	24,840	-54%
Net Cash Position	-30,885	-31,309	-1%
Receivable Turnover Days	15	25	-40%
Inventory Turnover Days	87	49	78%
Payable Turnover Days	55	31	75%
ROA	1.3%	4.0%	-2.7 PP
ROE	2.5%	7.7%	-5.2 PP

(Balance Sheet, mn TRY)	30 Sep 26	30 Sep 25	Change (%)
CAPEX*	2,615	3,720	-30%

* 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

1,150,000 units

DOĞUŞ OTOMOTİV SALES VOLUME
(excluding Škoda)

Forecast

130,000 units

INVESTMENT EXPENDITURE
(DOAŞ + DOTO)

Forecast

~TRY 4 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

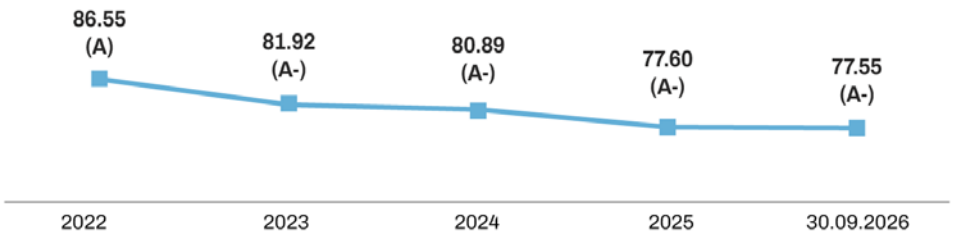


Corporate Sustainability

BORSA İSTANBUL

BIST Sustainability Index
& BIST Sustainability 25 Index

Corporate Sustainability Rating Score[1]



LSEG

#16/244 ranking in the global specialty retailers industry

S&P Global

Among the top 5% companies worldwide

SUSTAINALYTICS

In the top 2% of the retail sector worldwide

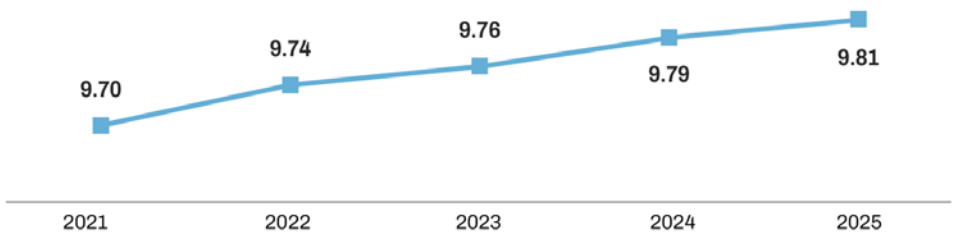
FTSE Russell

FTSE4Good Emerging Index

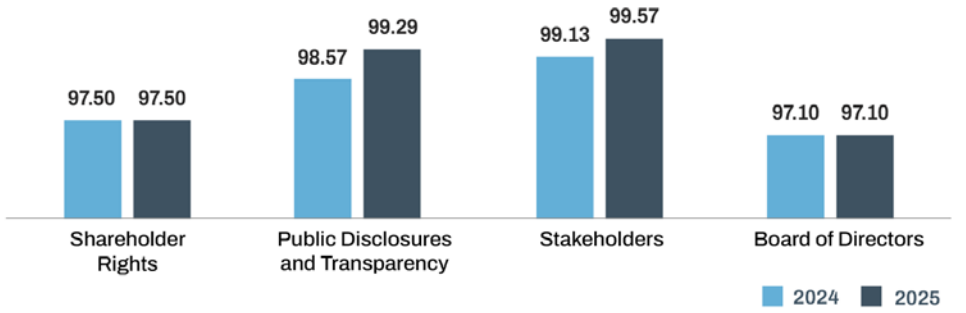
Corporate Governance

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.

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