

Investor Relations Presentation

Q2 2026 Results

Updated: October 2026



Doğu Otomotiv
Value Chain



Macroeconomic
Outlook



Automotive
Market



Electrification
& Mobility



Stock
Performance



Financial
Performance



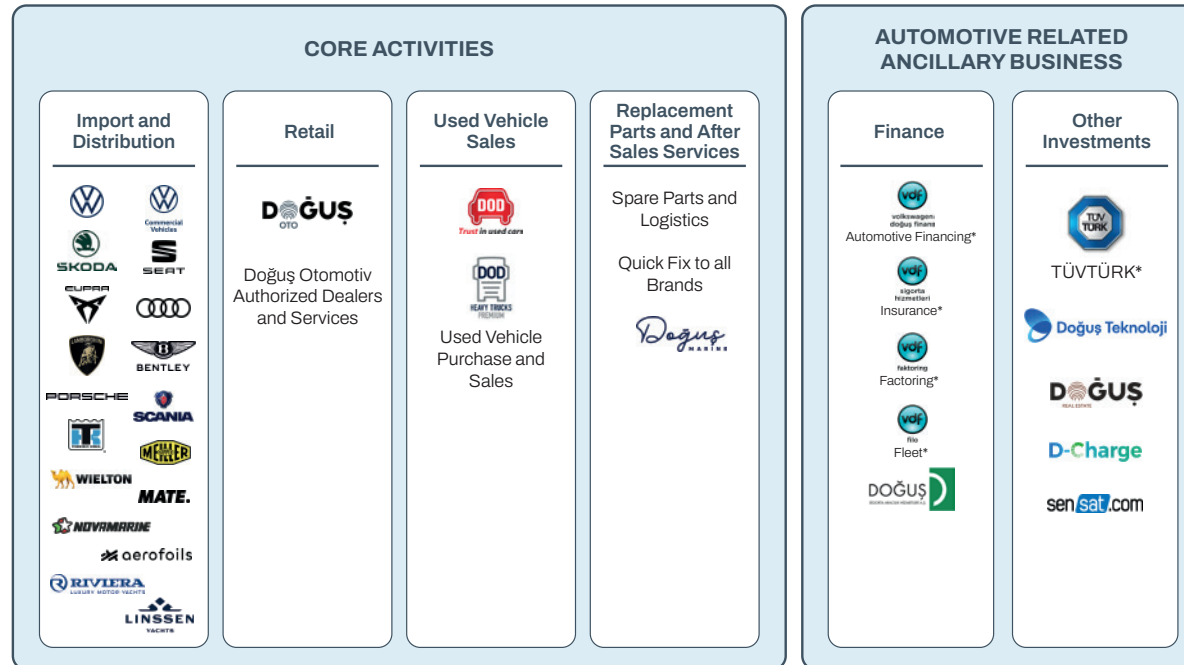
Corporate Governance
& Sustainability



Value Chain 2026

DOĞUŞ OTOMOTİV - VALUE CHAIN 2026

Presence in every stage of the lifecycle of owning a vehicle



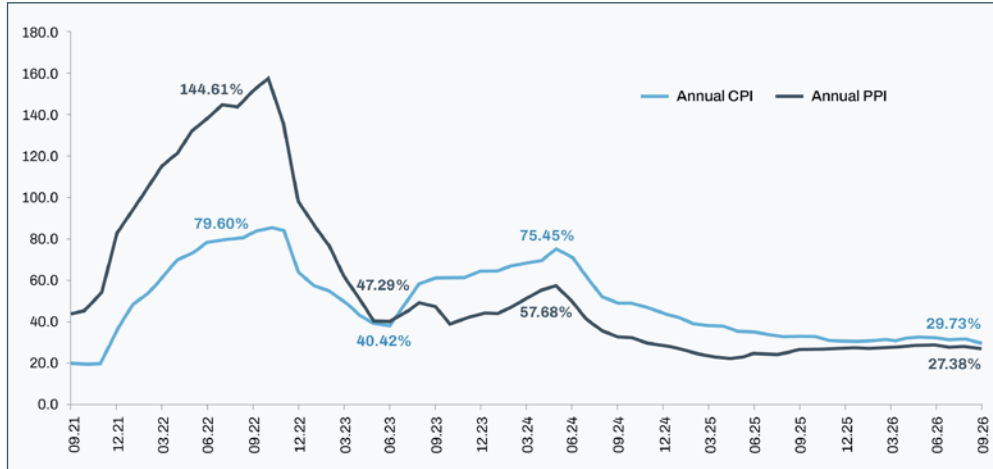
* Subsidiaries

Macroeconomic Outlook



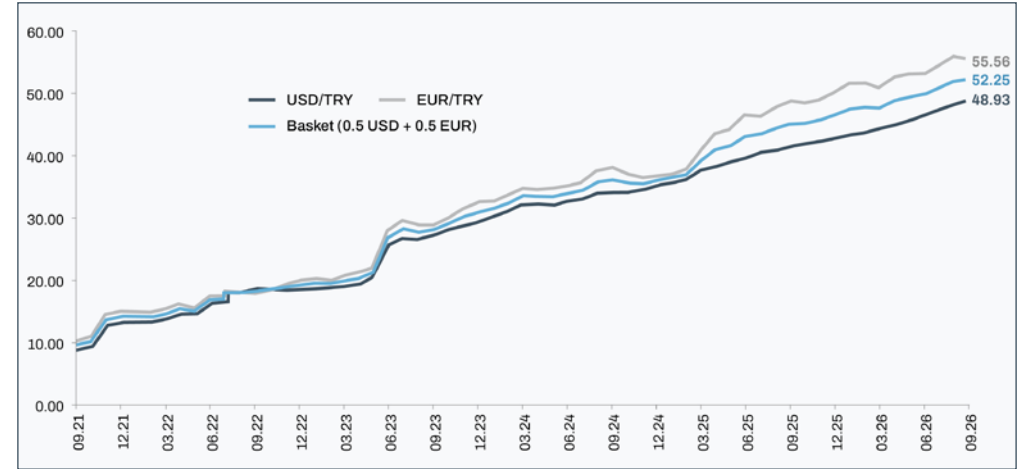
Macroeconomic Indicators

YoY Inflation (%)



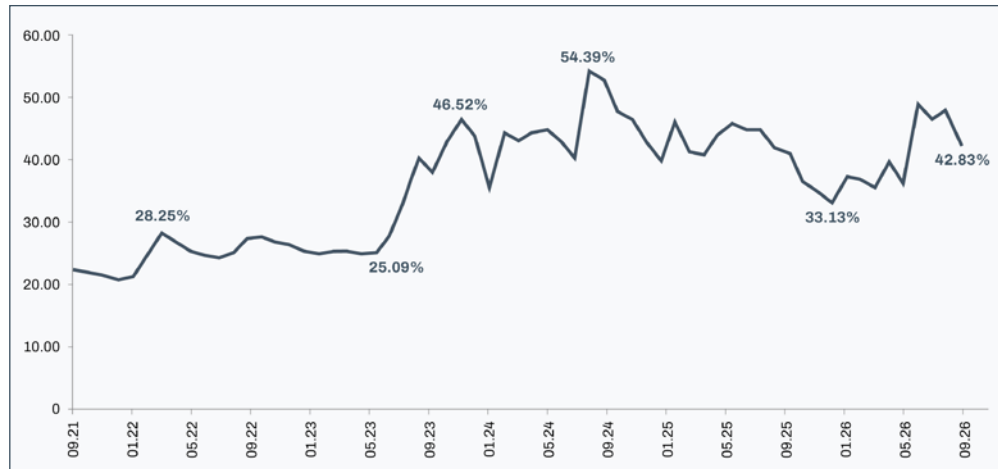
Source: The Central Bank of the Republic of Turkey (CBRT)

Nominal Exchange Rates



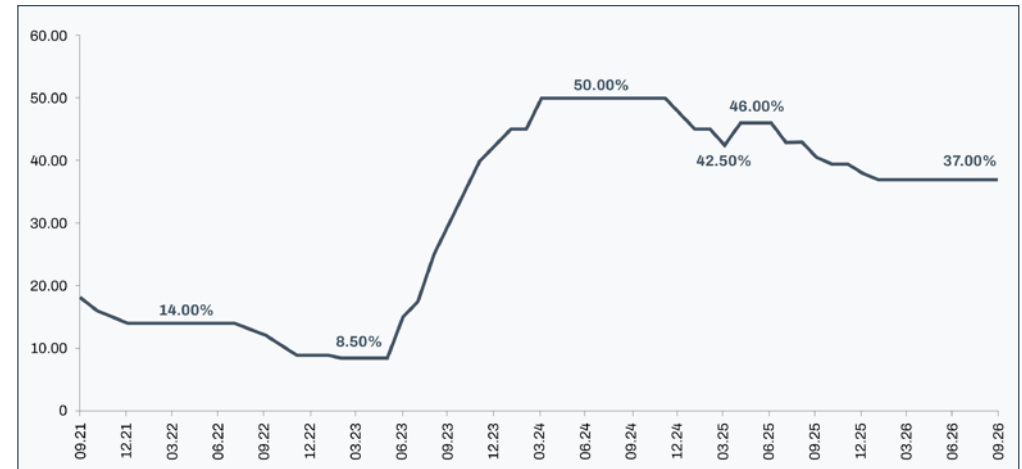
Source: CBRT

Auto Loan Interest Rate (Annual %)



Source: CBRT - EVDS

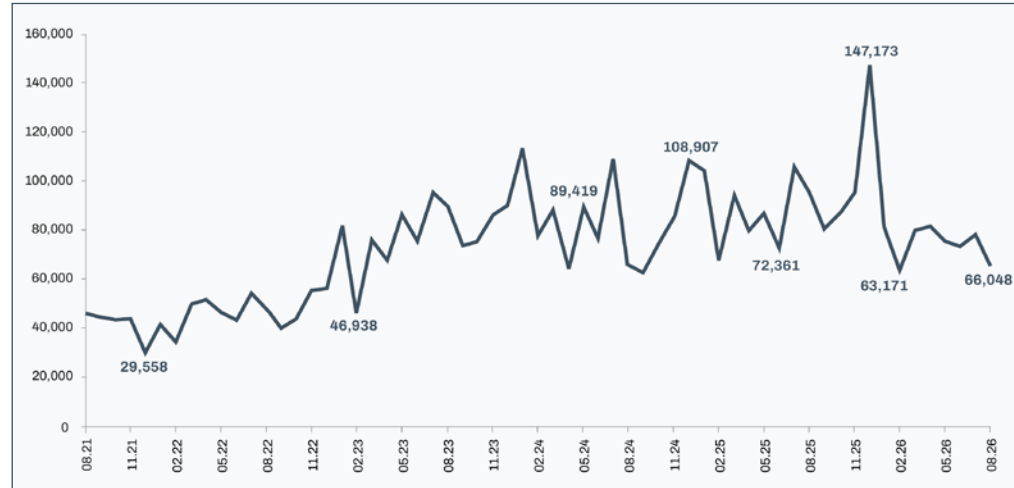
CBRT Interest Rates - One-Week Repo (%)



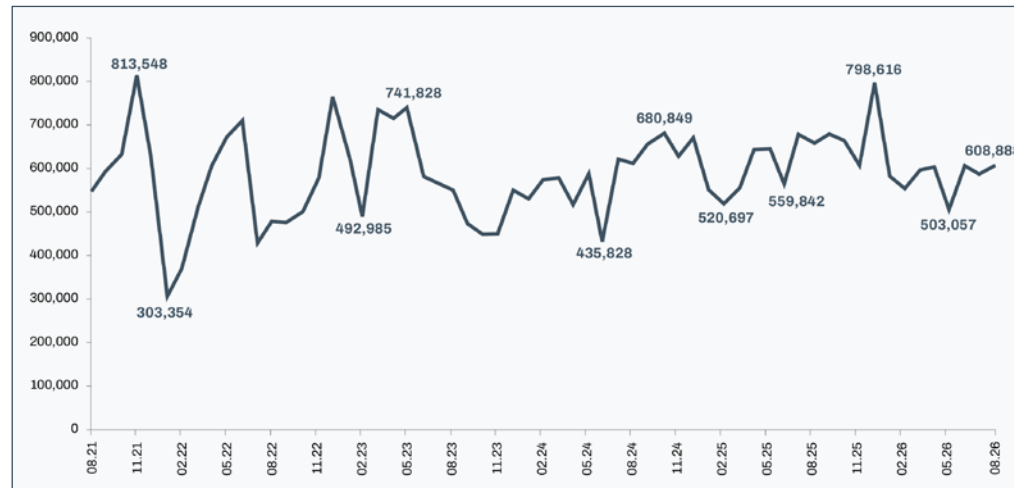
Source: CBRT

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

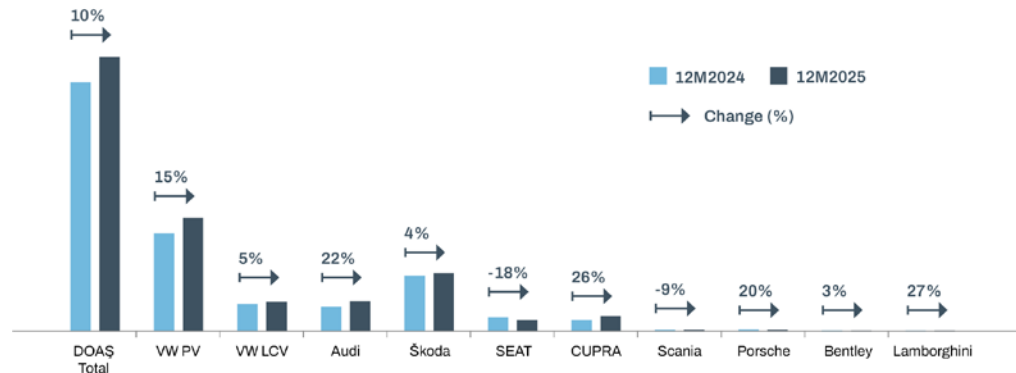


DOAŞ Wholesale Market

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)

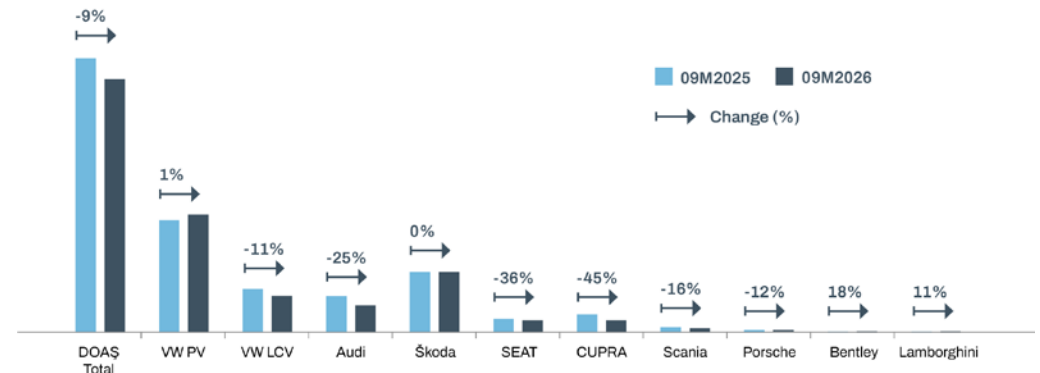


Source: Automotive Distributors' and Mobility Association

DOAŞ Wholesale Performance (Jan-Sep)

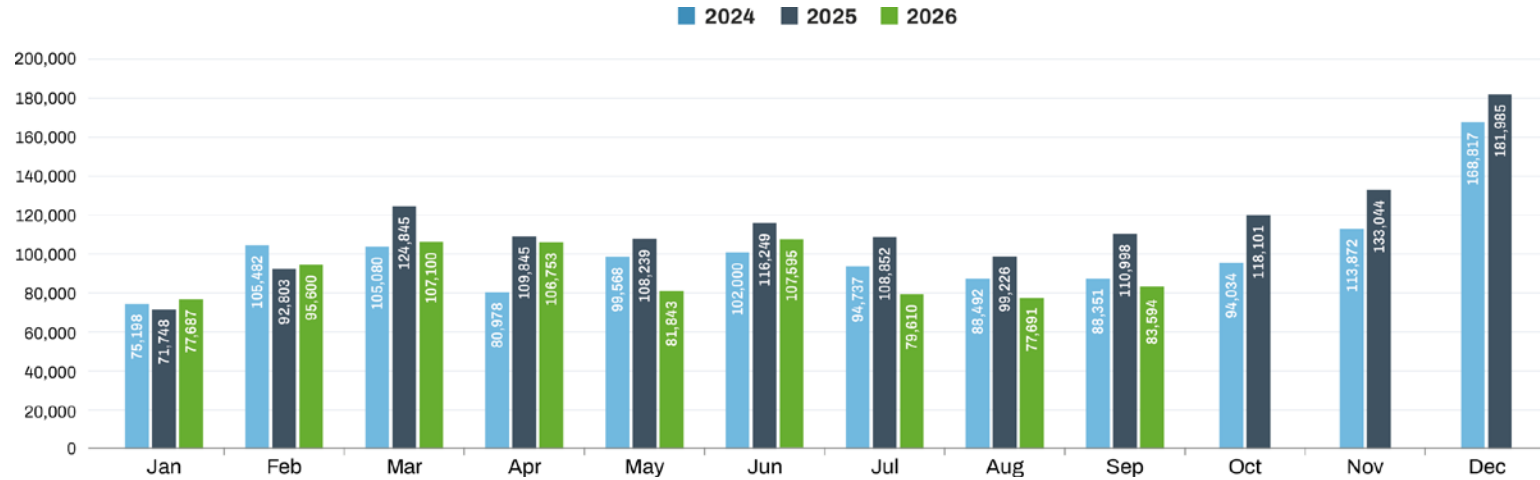
	09M2025	09M2026	Change
DOAŞ Total	139,045	126,366	-9%
VW Passenger Vehicles	54,565	54,909	0%
VW Light Commercial Vehicles	17,411	15,441	-11%
Audi	17,419	13,070	-25%
Škoda	31,411	31,386	0%
SEAT	6,082	3,917	-35%
CUPRA	9,099	5,019	-44%
Scania	2,019	1,693	-16%
Porsche	992	877	-11%
Bentley	28	33	17%
Lamborghini	19	21	10%

Note: DOD used vehicle retail sales were realized as 13,352 units in January-September 2026 period (2025: 14,492)

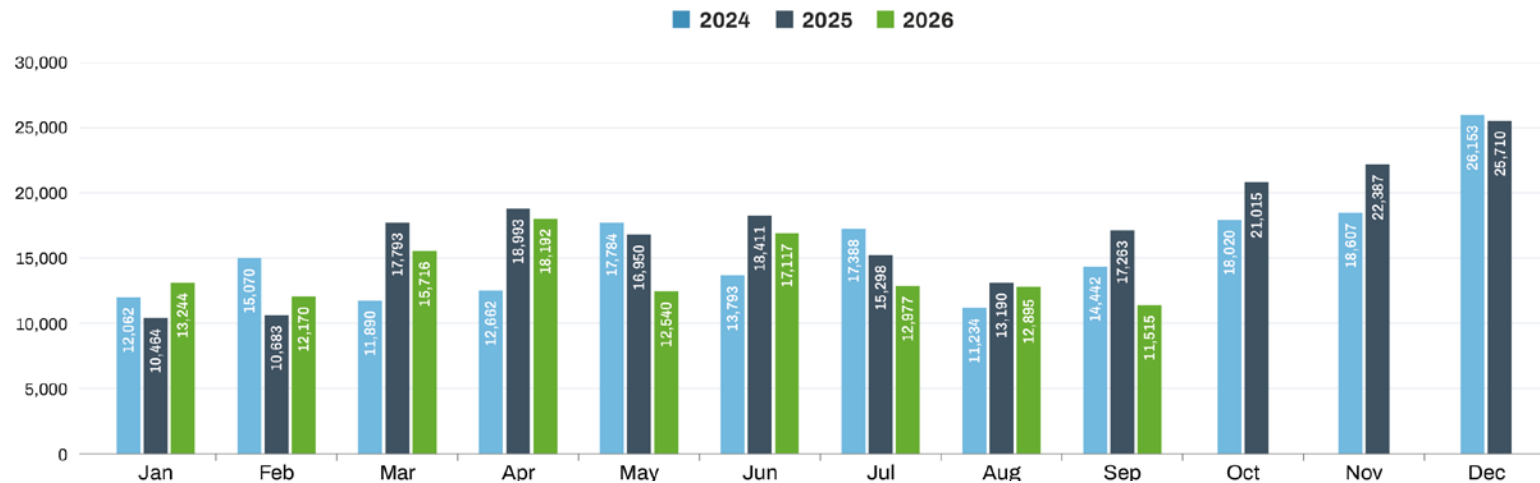


Monthly Sales

Wholesale Market Monthly Sales



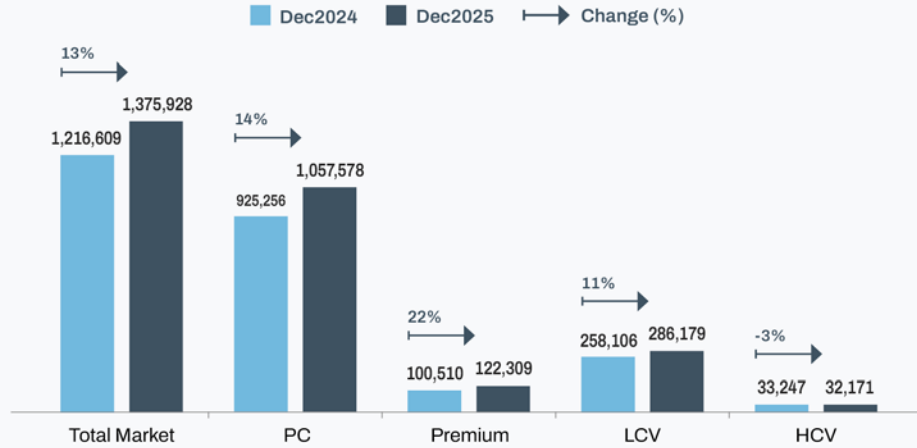
DOAŞ Monthly Wholesale Sales



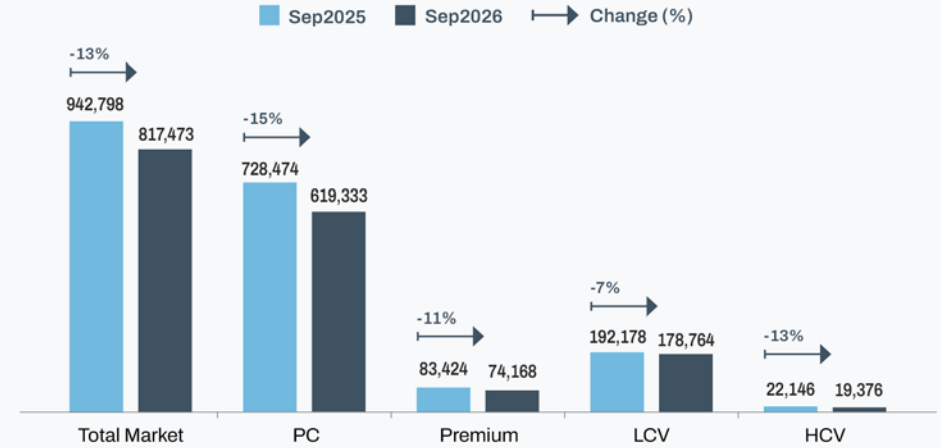
Source: Automotive Distributors' and Mobility Association. DOAS performance includes Škoda sales.

Market Review - Wholesale

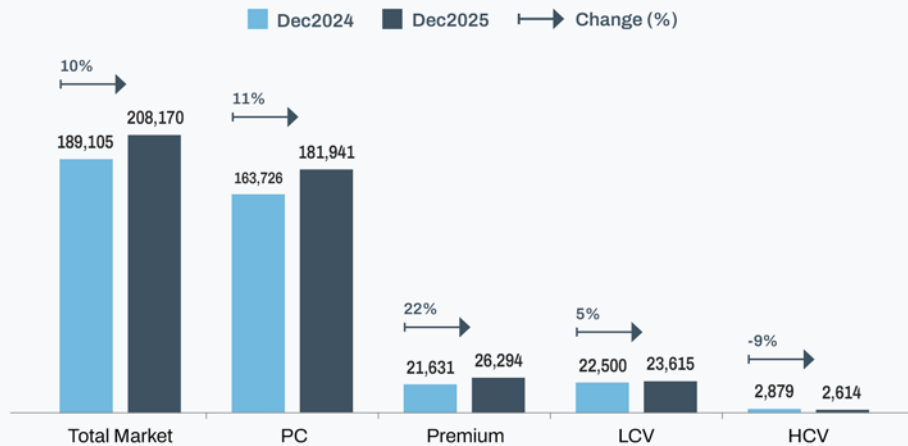
Total Market (2025)



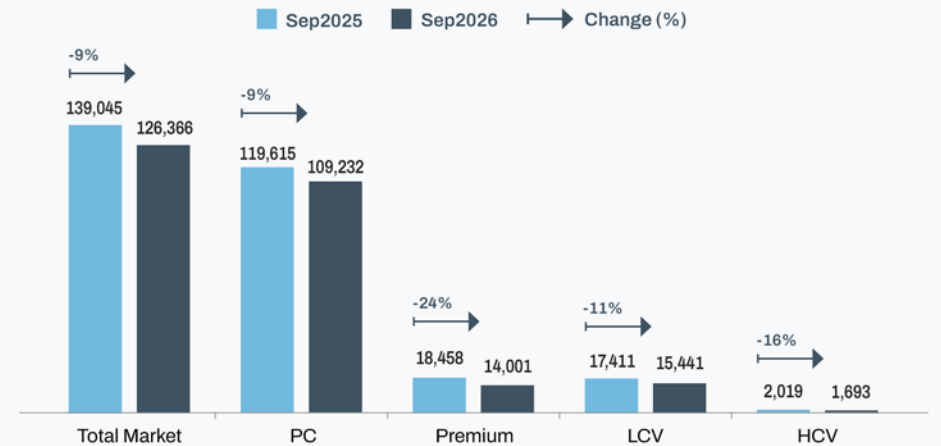
Total Market (Jan-Sep)



DOAŞ (2025)



DOAŞ (Jan-Sep)

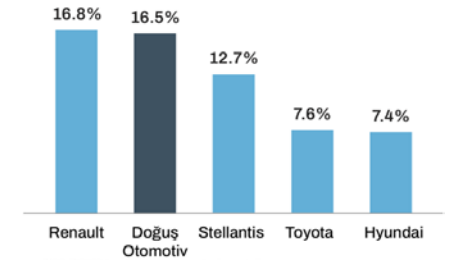


Source: Automotive Distributors' and Mobility Association. DOAS performance includes Škoda sales.

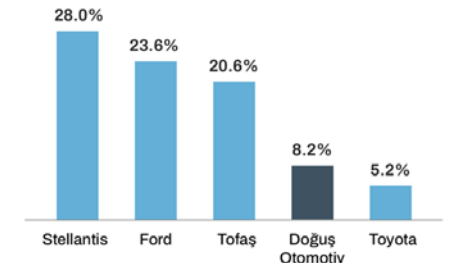
Market Share - Retail (Sep)

RETAIL MARKET	2024 Year End	2025 Year End	Jan-Sep 2025	Jan-Sep 2026	2025 Year End/ Sep 2026 Change (pp)	Sep 2025/ Sep 2026 Change (pp)
PASSENGER CAR (%)						
Renault	15.5	14.5	13.8	16.8	2.3	3.1
Doğuş Otomotiv	16.5	16.9	15.7	16.5	-0.4	0.8
Stellantis	14.7	14.6	14.4	12.7	-1.8	-1.6
Toyota	9.4	7.1	7.2	7.6	0.5	0.4
Hyundai	6.0	6.1	6.3	7.4	1.3	1.2
Togg	3.1	3.6	3.1	6.0	2.4	2.8
Tofaş	5.4	7.1	7.6	5.9	-1.3	-1.7
Borusan Otomotiv	2.7	3.4	4.3	4.1	0.7	-0.2
Other	26.8	26.7	27.6	22.9	-3.8	-4.7
LIGHT COMMERCIAL VEHICLE (%)						
Stellantis	21.3	27.4	28.0	28.0	0.6	0.0
Ford	29.2	29.3	28.1	23.6	-5.7	-4.5
Tofaş	20.0	16.5	16.1	20.6	4.1	4.5
Doğuş Otomotiv	8.7	8.3	8.9	8.2	-0.1	-0.7
Toyota	3.5	5.6	5.7	5.2	-0.4	-0.5
Renault	6.1	4.4	4.0	4.2	-0.3	0.2
Mercedes-Benz	4.0	3.5	3.7	3.5	0.0	-0.2
KG Mobility - SsangYong	1.0	1.4	1.5	3.0	1.7	1.6
Other	6.4	3.7	4.1	3.7	0.0	-0.4
LIGHT VEHICLE (%)						
Stellantis	16.1	17.2	17.1	16.1	-1.2	-1.0
Doğuş Otomotiv	14.9	15.1	14.3	14.7	-0.4	0.3
Renault	13.5	12.4	11.8	14.1	1.7	2.2
Tofaş	11.6	9.1	9.3	9.1	0.0	-0.2
Toyota	5.0	6.8	6.9	7.1	0.3	0.2
Ford	8.5	8.0	7.7	6.0	-2.0	-1.7
Hyundai	5.1	4.9	5.1	5.9	1.0	0.8
Togg	2.4	2.9	2.5	4.7	1.8	2.2
Other	23.0	23.7	25.3	22.4	-1.2	-2.9

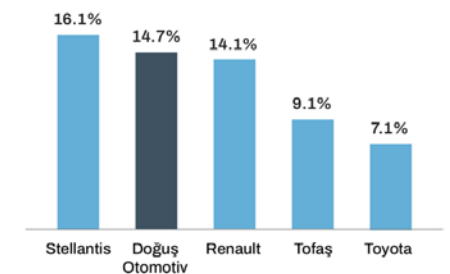
PV TOP 5 (Sep 2026)



LCV TOP 5 (Sep 2026)



LV TOP 5 (Sep 2026)



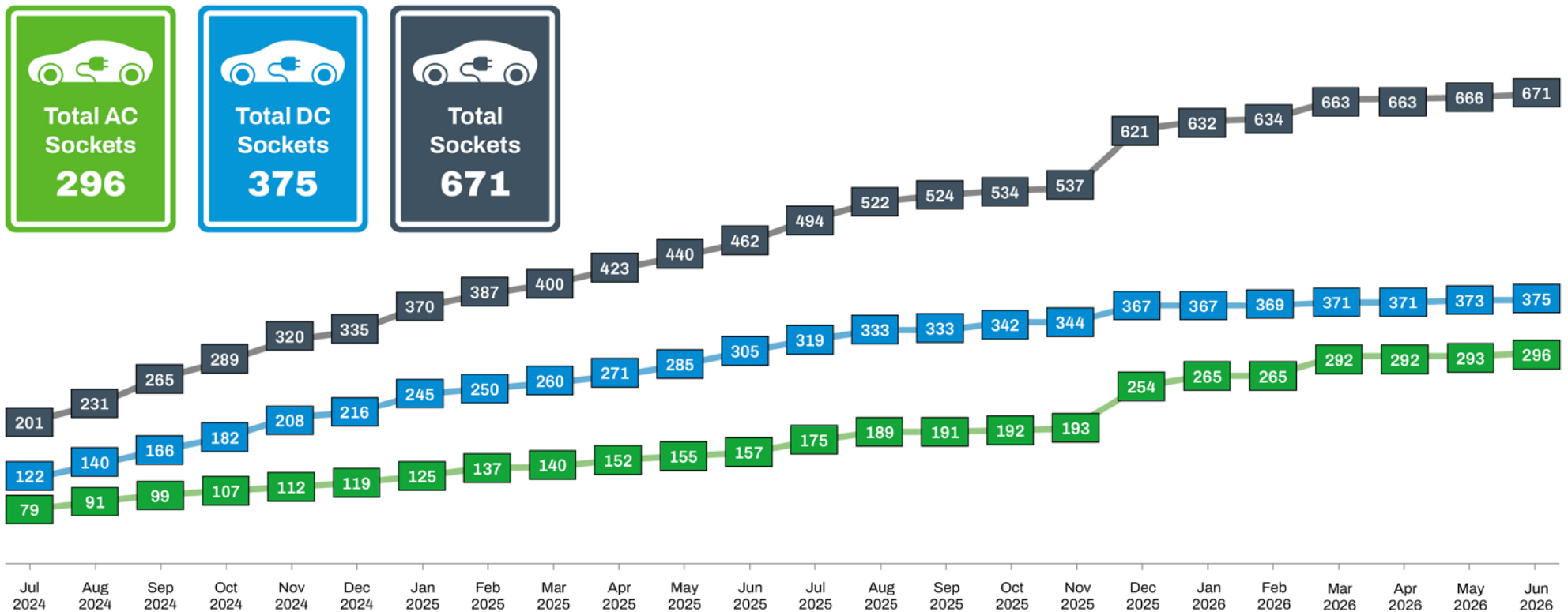
Source: Automotive Distributors' and Mobility Association. DOAS performance includes Škoda sales. (02.10.2026)

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 57,000+ active users.
- D-Charge aims to continue its investments in 2026, targeting 720+ sockets across more than 48 cities.

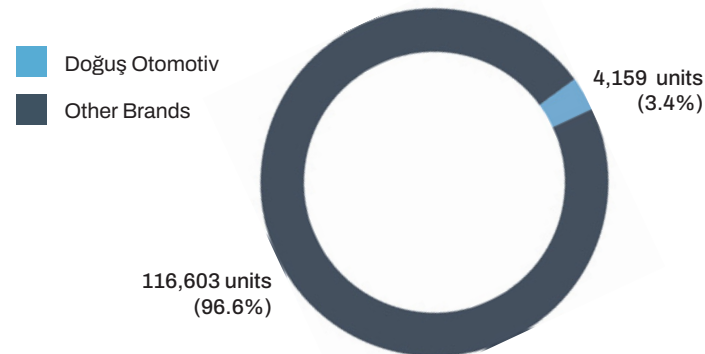


Electric Vehicle Market Share - Retail (Jan-Sep)

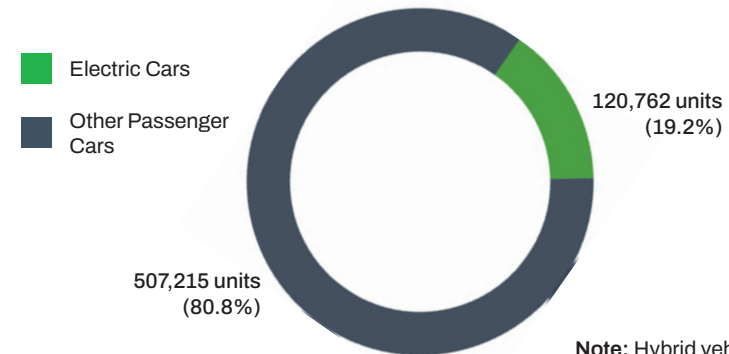
2026 Ranking	2025 Ranking	Brand	Sep 2025 Units	Sep 2026 Units	Sep 2025 Market Share	Sep 2026 Market Share	Sep 2025/Sep 2026 Change (pp)
1	2	Togg	23,325	37,426	17.62%	30.99%	13.37%
2	11	KG Mobility - SsangYong	4,388	10,454	3.32%	8.66%	5.34%
3	13	Volvo	3,822	8,286	2.89%	6.86%	3.97%
4	5	Mini	7,028	8,151	5.31%	6.75%	1.44%
5	3	BYD	14,835	6,807	11.21%	5.64%	-5.57%
14	15	Škoda	1,692	1,878	1.28%	1.56%	0.28%
18	14	Volkswagen	2,663	922	2.01%	0.76%	-1.25%
19	19	Porsche	603	690	0.46%	0.57%	0.12%
20	16	Audi	1,560	651	1.18%	0.54%	-0.64%
26	24	CUPRA	154	18	0.12%	0.01%	-0.10%
		Other	72,276	45,479			
Total Market			132,346	120,762			

Note: In the January-September 2026 period, Volkswagen light commercial electric vehicle sales amounted to 12 units. (2025: 172)

Total Electric Passenger Car Market: 120,762 units

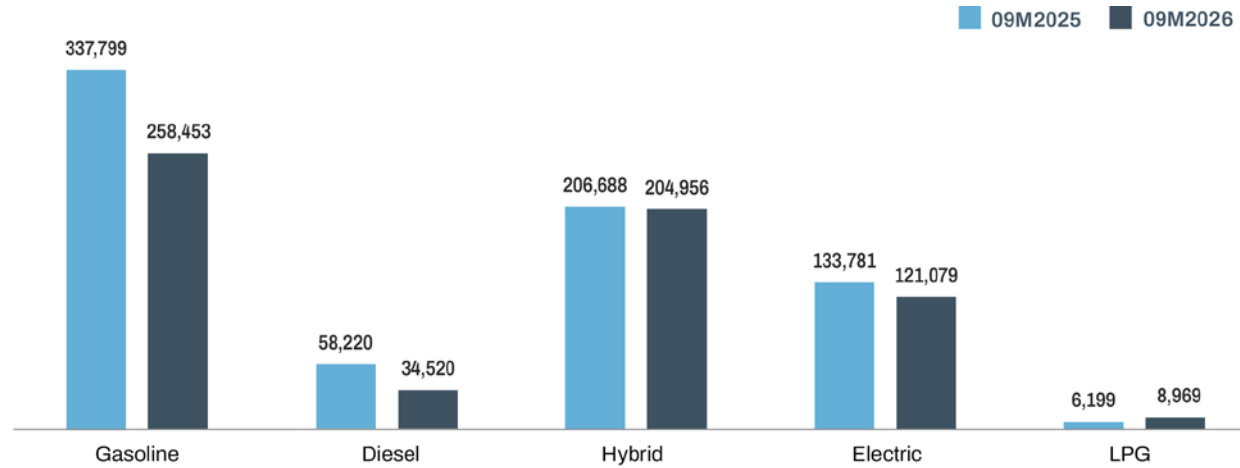


Total Passenger Car Market: 627,977 units

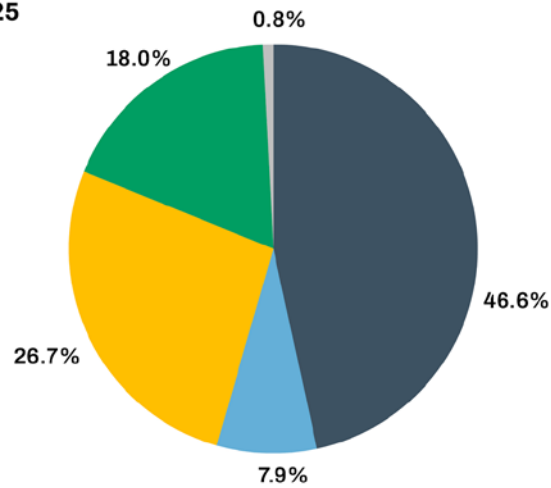


Note: Hybrid vehicles are not included.

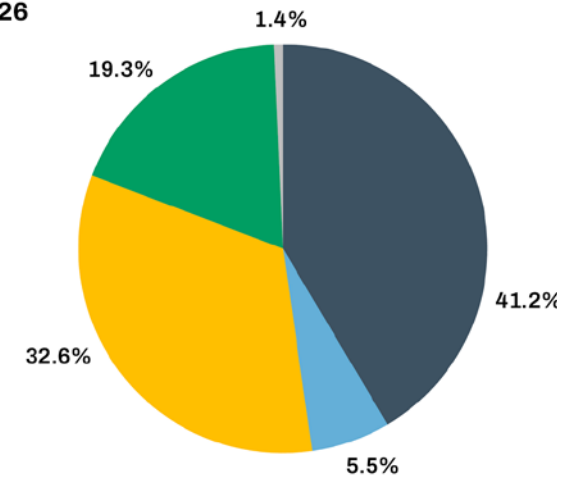
Automobile Market - Distribution by Engine Type (Jan-Sep)



SEP 2025



SEP 2026

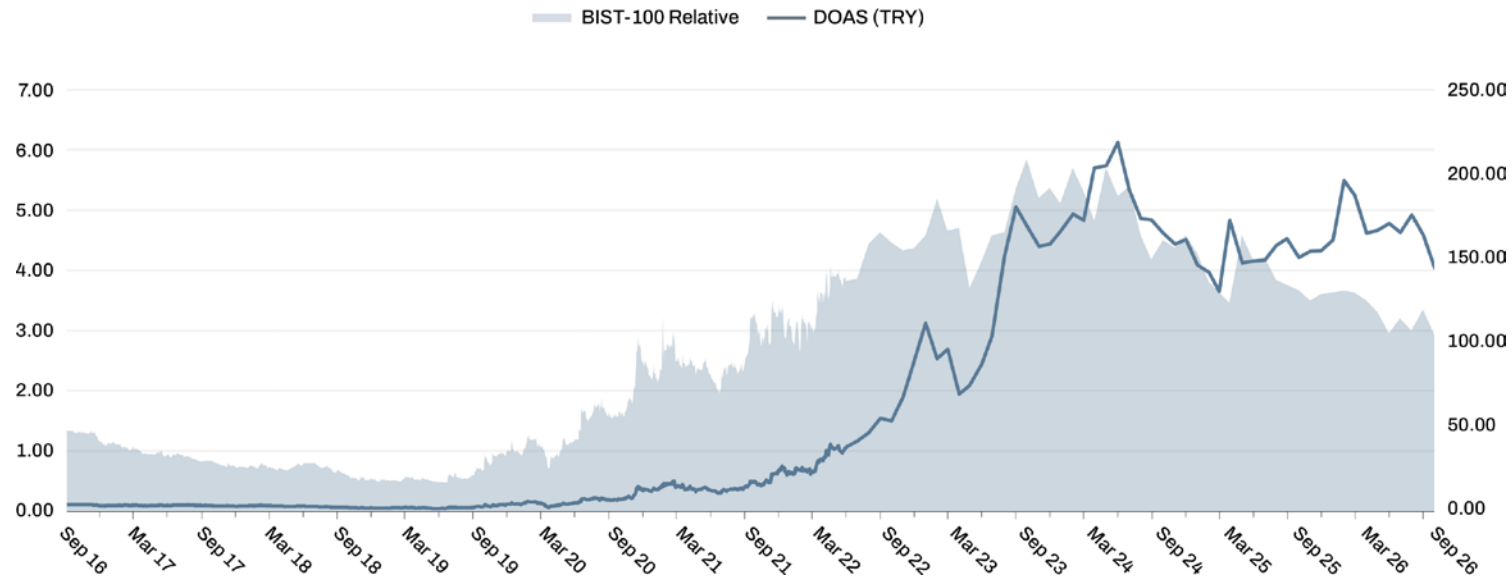


Gasoline Diesel Hybrid Electric LPG

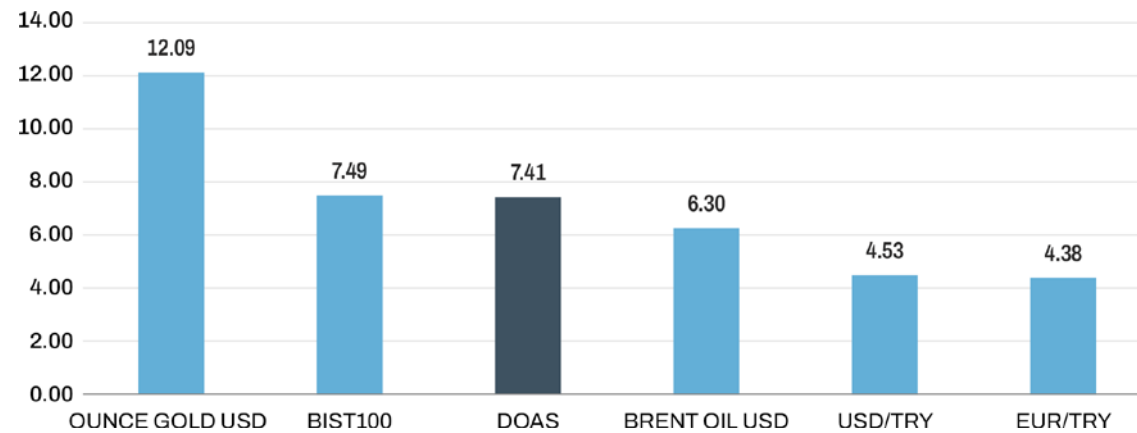
Stock Performance



Stock Performance



2021-2026 Return on Investment (mio TRY)*

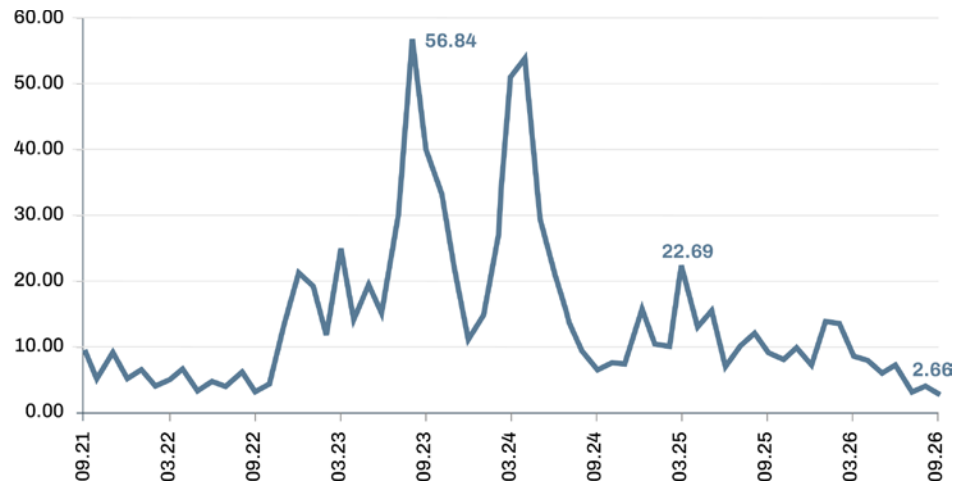


* It represents the return of the investment of TRY 1,000,000 made in 30 Sep 2021 as of 30 Sep 2026.

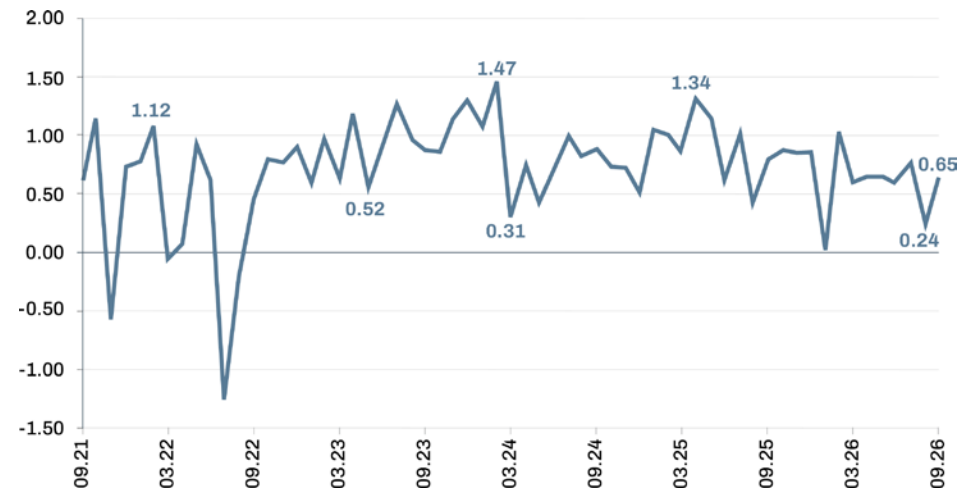
Source: Investing.com

Stock Performance

DOAS Trading Volume (mio USD)

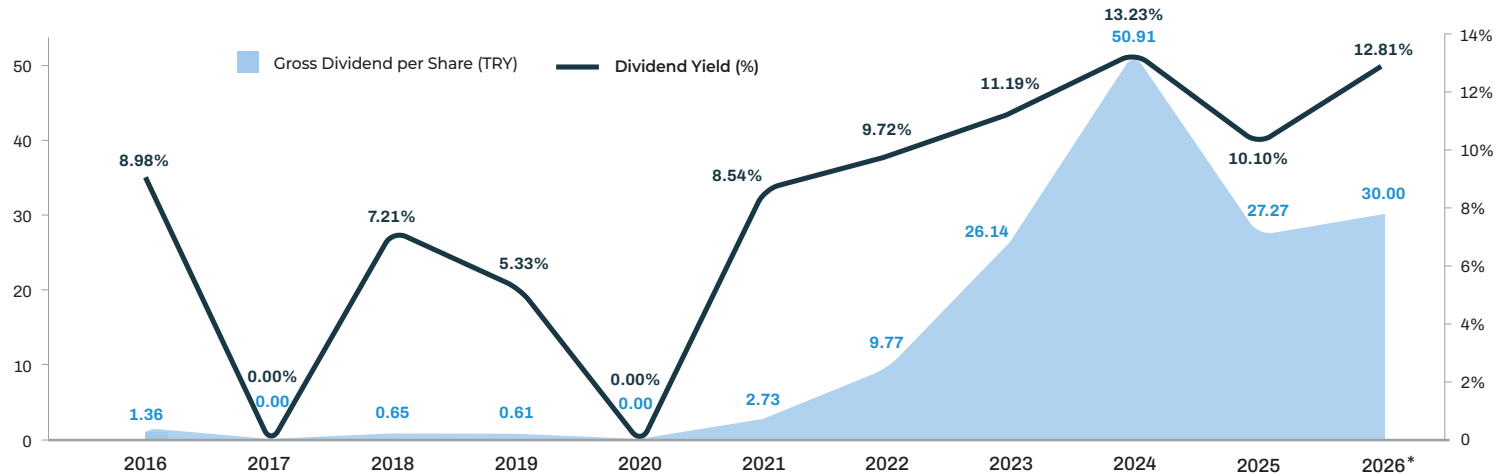


Beta



Stock Performance

Dividend Distribution Table

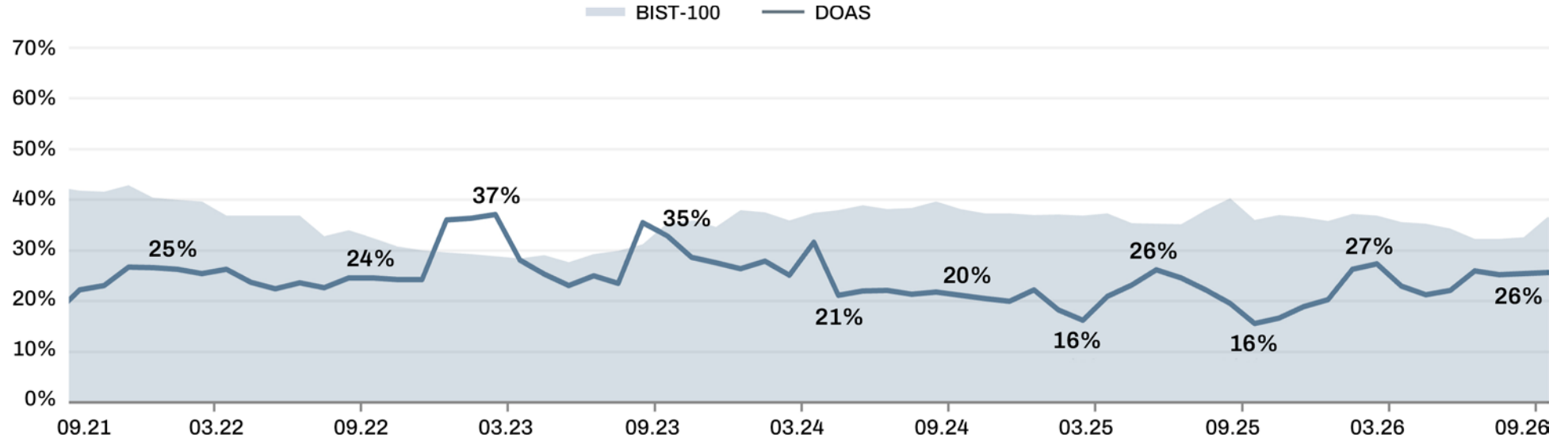


* The first installment of the dividend was paid on April 13, 2026, and the second installment was paid on August 13, 2026.

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 N&S (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



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



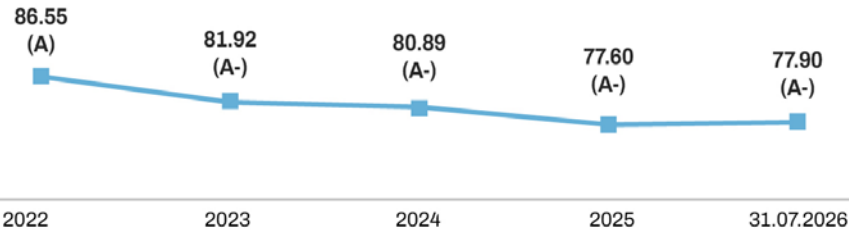
Corporate Sustainability



**BORSA
İSTANBUL**

BIST Sustainability Index
& BIST Sustainability 25 Index

Corporate Sustainability Rating Score¹



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%)



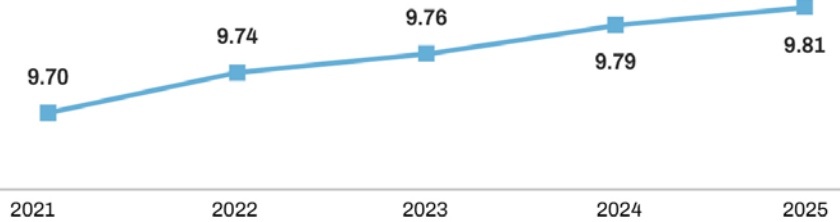
**FTSE
Russell**

FTSE4Good Emerging Index

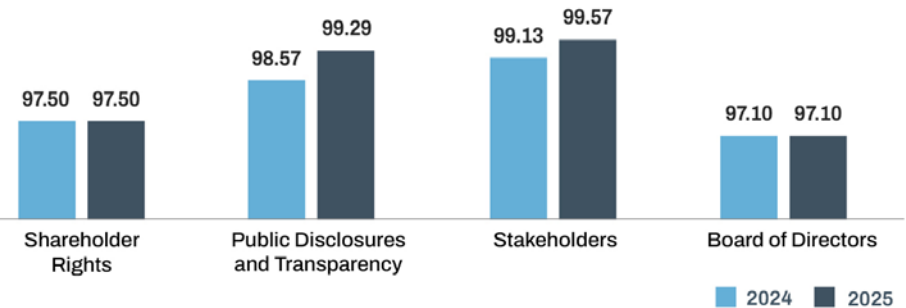
Corporate Governance

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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