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ADMA – PC & LCV Market Data

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October 2025 Domestic Automotive Market Results: According to the domestic retail sales figures released by the **Automotive Distributors and Mobility Association (ADMA)**, the automotive market for PCs and LCVs in October 2025 recorded a YoY increase of 19.40%, totaling 116,149 units (October 2024: 97,274 units). Retail sales of PCs rose by 19.87% YoY, increased from 75,662 units in October last year to 90,695 units this October. Retail sales of LCVs rose by 17.78% YoY from 21,612 units in October 2024 to 25,454 units this October. From January to October 2025, the automotive market for PCs and LCVs rose by 10.20% YoY, rising to 1,043,796 units (January - October 2024: 947,166 units). For the same period in 2025, retail sales of PCs showed a marginal increase of 10.98% from 750,935 units in the previous year to 833,382 units. Retail sales of LCVs experienced an increase of 7.23% from 196,231 units last year to 210,414 units this year.

In the PC market, in the January- October 2025, petrol car sales took a 47.2% market share with 393,399 units (January-September 2025: 46.6%, 345,838 units, January-October 2024: 62.8%, 471,900 units), diesel car sales took a 7.8% market share with 64,801 units (January-September 2025: 7.9%, 58,695 units, January-October 2024: 10.3%, 77,113 units), hybrid car sales took a 26.4% market share with 219,729 units (January-September 2025: 26.7%, 198,174 units, January-October 2024: 16.9%, 126,977 units), while electric car sales took a market share of 17.8% with 148,304 units (January - September 2025: 18%, 133,781 units, January - October 2024: 9.3%, 69,744 units).

Tofaş's (TOASO.TI; OP) PC sales rose from 6,404 units in October 2024 to 7,207 units in October 2025, representing a YoY increase of 12.5%. Sales of Stellantis Otomotiv's PC rose by 33.9% YoY, totaling 20,268 units. Tofaş experienced an increase in LCV sales, which rose by 69.4% YoY to 4,449 units (October 2024: 2,626 units). For the January to October 2025 period, Tofaş's PC sales decreased by 11% YoY, falling from 71,703 units in the same period of last year to 63,792 units. Retail sales of LCVs also declined by 18%, decreasing from 41,660 units last year to 34,166 units this year. Tofaş expects a 1.3mn-1.4mn units domestic light vehicle market with Tofas-branded vehicle sales of 350-370k units in 2025.

Ford Otosan's (FROTO.TI; OP) LCV sales rose by 9.7% YoY in October 2025, reaching 7,526 units (October 2024: 6,861 units). During the January to October 2025 period, its retail sales of LCVs rose by 9.5% YoY, up from 54,386 units last year to 59,564 units this year. Ford Otosan expects the domestic retail market to be in the range of 1,050,000 - 1,150,000 units. Ford Otosan's domestic retail volume expectation is in the range of 90,000 - 100,000 units.

Doğuş Otomotiv's (DOAS.TI; OP) PC sales rose from 15,398 units in October 2024 to 18,446 units in October 2025, marking YoY increase of 19.8%. LCV sales rose by 11.3% YoY to 2,508 units in October 2025. For the January to October 2025 period, Doğuş Otomotiv's retail sales of PCs rose by 12.2% YoY from 120,351 units last year to 135,079 units. Retail sales of LCVs rose by 6%, rose from 17,890 units in the same period last year to 18,958 units this year. Doğuş Otomotiv foresees a 1,1mn units for total automotive market (PC + LCV + HCV) with Dogus Automotive branded-vehicle sales of +130,000 units (except Skoda) for 2025.

Doğuş Otomotiv (DOAS.TI)			
	TRY mn	US$ mn	
Close	180,50	4,30	
BIST-100	11.060	263	
52 Week High:	220,51	5,97	
52 Week Low:	148,48	3,97	
Number of Shares (Mn):	220,0		
Current Mcap (TRY mn):	39.710	946	
Free Float Mcap (TRY mn):	15.487	369	
TRY Return (%):	-0,3	0,1	5,7
US$ Return (%):	-1,2	-20,0	-11,1
BIST 100 Relative (%):	-2,2	-19,6	-6,1
Target Price (TRY)	259,90		
Upside Potential (%):	44,0%		
Recommendation	**OUTPERFORM**		

Ford Otosan (FROTO.TI)			
	TRY mn	US$ mn	
Close	100,10	2,38	
BIST-100	11.060	263	
52 Week High:	118,30	3,18	
52 Week Low:	78,85	2,02	
Number of Shares (Mn):	3.509,1		
Current Mcap (TRY mn):	351.261	8.368	
Free Float Mcap (TRY mn):	63.227	1.506	
TRY Return (%):	1,3	0,9	8,6
US$ Return (%):	0,4	-13,6	-8,7
BIST 100 Relative (%):	-0,5	-19,0	-3,5
Target Price (TRY)	143,00		
Upside Potential (%):	42,9%		
Recommendation	**OUTPERFORM**		

Tofaş (TOASO.TI)			
	TRY mn	US$ mn	
Close	269,00	6,41	
BIST-100	11.060	263	
52 Week High:	285,25	6,85	
52 Week Low:	150,10	3,94	
Number of Shares (Mn):	500,0		
Current Mcap (TRY mn):	134.500	3.204	
Free Float Mcap (TRY mn):	32.280	769	
TRY Return (%):	1,3	55,0	40,6
US$ Return (%):	0,4	26,5	18,2
BIST 100 Relative (%):	-0,5	24,5	25,0
Target Price (TRY)	284,70		
Upside Potential (%):	5,8%		
Recommendation	**OUTPERFORM**		

*** Closing data of 03 November 2025 was used.**

In terms of market share, Doğuş Otomotiv's market share in October 2025 slightly declined by 0.1 pp YoY to 18%, while Ford Otosan's market share was narrowed to 8%. Tofaş's market share, on the other hand, rose by 0.8 pp YoY, increasing from 9.3% in the same period last year to 10%. However, the market share of the brands under Stellantis Automotive increased by 0.5 pp in October 2025, reaching 17.4%, while the market share of TOASO+Stellantis rose by 1.3 pp, reaching a total of 27.5%. Doğuş Otomotiv's market share in 10M25 was flat at 14.8%, while Ford Otosan's slightly declined to 7.7%. Tofaş's market share declined by 2.6 pp YoY in 10M25, falling from 12% in the same period last year to 9.4% while its total market shares together with Stellantis Automotive brands decreased by 1.2 pp, falling to 26.5%.

We assess Doğuş Otomotiv's October sales performance positive, supported by the growth in LCV sales relative to the previous year, increase in PC sales especially on VW brand, and protected market share in the PC segment during October. We think that the outlook is slightly positive for Ford Otosan thanks to increase in LCV sales despite the decline in PC sales, and market share loss. On the Tofaş side, we believe that the October figures could have a positive impact on Tofaş, given the contribution of the Scudo model to LCV sales, in parallel with the strong performance in PC sales, and the positive impact of the transfer of Stellantis Automotive shares, along with the observed increase in total sales. We think that as the high interest rate environment begins to ease, its constraining effect on vehicle demand may diminish. Furthermore, we note that the entry of new foreign competitors may intensify competitive pressure within the sector **(Positive for Tofas, and Dogus Otomotiv, Slightly Positive for Ford Otosan)**.

October 2025 Sales Figures (Monthly)

	October 2024			October 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
*** DOAS**	**15.398**	**2.253**	**17.651**	**18.446**	**2.508**	**20.954**	**19,8%**	**11,3%**	**18,7%**
Audi	2.113	0	2.113	2.145	0	2.145	1,5%		1,5%
Bentley	2	0	2	1	0	1	-50,0%		-50,0%
Cupra	653	0	653	722	0	722	10,6%		10,6%
Lamborghini	0	0	0	3	0	3			
Porsche	167	0	167	91	0	91	-45,5%		-45,5%
Seat	965	0	965	953	0	953	-1,2%		-1,2%
** Škoda	3.766	0	3.766	3.530	0	3.530	-6,3%		-6,3%
Volkswagen	7.732	2.253	9.985	11.001	2.508	13.509	42,3%	11,3%	35,3%
FROTO	**1.864**	**6.861**	**8.725**	**1.821**	**7.526**	**9.347**	**-2,3%**	**9,7%**	**7,1%**
TOASO	**6.404**	**2.626**	**9.030**	**7.207**	**4.449**	**11.656**	**12,5%**	**69,4%**	**29,1%**
Alfa Romeo	169	0	169	158	0	158	-6,5%		-6,5%
Ferrari	3	0	3	4	0	4			
Fiat	5.979	2.626	8.605	6.724	4.449	11.173	12,5%	69,4%	29,8%
Jeep	235	0	235	310	0	310	31,9%		31,9%
Maserati	18	0	18	11	0	11	-38,9%		-38,9%
***** Stellantis**	**10.192**	**6.274**	**16.466**	**13.645**	**6.623**	**20.268**	**33,9%**	**5,6%**	**23,1%**
Citroen	2.606	1.987	4.593	4.451	2.130	6.581	70,8%	7,2%	43,3%
DS Automobiles	129	0	129	218	0	218	69,0%		69,0%
Opel	3.266	1.776	5.042	4.478	2.427	6.905	37,1%	36,7%	36,9%
Peugeot	4.191	2.511	6.702	4.498	2.066	6.564	7,3%	-17,7%	-2,1%
TOASO + Stellantis	**16.596**	**8.900**	**25.496**	**20.852**	**11.072**	**31.924**	**25,6%**	**24,4%**	**25,2%**
Total Market	**75.662**	**21.612**	**97.274**	**90.695**	**25.454**	**116.149**	**19,9%**	**17,8%**	**19,4%**

* Dogus Otomotiv's sales figures include Škoda.
** Škoda, Equity Pick-Up
*** Stellantis including Citroen, DS Automobiles, Opel & Peugeot.
Source: Automotive Distributors' and Mobility Association (ADMA)

October 2025 Market Shares (Monthly)

	Market Share (%) - October 2024			Market Share (%) - October 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
*** DOAS**	**20,4%**	**10,4%**	**18,1%**	**20,3%**	**9,9%**	**18,0%**	**0,0%**	**-0,6%**	**-0,1%**
Audi	2,8%		2,2%	2,4%		1,8%	-0,4%		-0,3%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	0,9%		0,7%	0,8%		0,6%	-0,1%		0,0%
Lamborghini	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Porsche	0,2%		0,2%	0,1%		0,1%	-0,1%		-0,1%
Seat	1,3%		1,0%	1,1%		0,8%	-0,2%		-0,2%
** Škoda	5,0%		3,9%	3,9%		3,0%	-1,1%		-0,8%
Volkswagen	10,2%	10,4%	10,3%	12,1%	9,9%	11,6%	1,9%	-0,6%	1,4%
FROTO	**2,5%**	**31,7%**	**9,0%**	**2,0%**	**29,6%**	**8,0%**	**-0,5%**	**-2,2%**	**-0,9%**
TOASO	**8,5%**	**12,2%**	**9,3%**	**7,9%**	**17,5%**	**10,0%**	**-0,5%**	**5,3%**	**0,8%**
Alfa Romeo	0,2%		0,2%	0,2%		0,1%	0,0%		0,0%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	7,9%	12,2%	8,8%	7,4%	17,5%	9,6%	-0,5%	5,3%	0,8%
Jeep	0,3%		0,2%	0,3%		0,3%	0,0%		0,0%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
***** Stellantis**	**13,5%**	**29,0%**	**16,9%**	**15,0%**	**26,0%**	**17,4%**	**1,6%**	**-3,0%**	**0,5%**
Citroen	3,4%	9,2%	4,7%	4,9%	8,4%	5,7%	1,5%	-0,8%	0,9%
DS Automobiles	0,2%		0,1%	0,2%		0,2%	0,1%		0,1%
Opel	4,3%	8,2%	5,2%	4,9%	9,5%	5,9%	0,6%	1,3%	0,8%
Peugeot	5,5%	11,6%	6,9%	5,0%	8,1%	5,7%	-0,6%	-3,5%	-1,2%
TOASO + Stellantis	**21,9%**	**41,2%**	**26,2%**	**23,0%**	**43,5%**	**27,5%**	**1,1%**	**2,3%**	**1,3%**

* Dogus Otomotiv's sales figures include Škoda.

** Škoda, Equity Pick-Up

*** Stellantis including Citroen, DS Automobiles, Opel & Peugeot.

Source: Automotive Distributors' and Mobility Association (ADMA)

January - October 2025 Sales Figures (YtD)

	January - October 2024			January - October 2025			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
*** DOAS**	**120.351**	**17.890**	**138.241**	**135.079**	**18.958**	**154.037**	**12,2%**	**6,0%**	**11,4%**
Audi	14.398	0	14.398	19.161	0	19.161	33,1%		33,1%
Bentley	29	0	29	29	0	29	0,0%		0,0%
Cupra	6.822	0	6.822	9.983	0	9.983	46,3%		46,3%
Lamborghini	16	0	16	22	0	22	37,5%		37,5%
Porsche	907	0	907	942	0	942	3,9%		3,9%
Seat	8.880	0	8.880	6.299	0	6.299	-29,1%		-29,1%
** Škoda	34.088	0	34.088	33.533	0	33.533	-1,6%		-1,6%
Volkswagen	55.211	17.890	73.101	65.110	18.958	84.068	17,9%	6,0%	15,0%
FROTO	**22.821**	**54.386**	**77.207**	**20.878**	**59.564**	**80.442**	**-8,5%**	**9,5%**	**4,2%**
TOASO	**71.703**	**41.660**	**113.363**	**63.792**	**34.166**	**97.958**	**-11,0%**	**-18,0%**	**-13,6%**
Alfa Romeo	760	0	760	1.304	0	1.304	71,6%		71,6%
Ferrari	20	0	20	21	0	21	5,0%		5,0%
Fiat	67.937	41.660	109.597	59.645	34.166	93.811	-12,2%	-18,0%	-14,4%
Jeep	2.767	0	2.767	2.663	0	2.663	-3,8%		-3,8%
Maserati	219	0	219	159	0	159	-27,4%		-27,4%
***** Stellantis**	**110.261**	**39.415**	**149.676**	**120.461**	**58.501**	**178.962**	**9,3%**	**48,4%**	**19,6%**
Citroen	33.741	13.061	46.802	35.294	17.746	53.040	4,6%	35,9%	13,3%
DS Automobiles	1.508	0	1.508	1.863	0	1.863	23,5%		23,5%
Opel	35.082	11.673	46.755	37.132	20.616	57.748	5,8%	76,6%	23,5%
Peugeot	39.930	14.681	54.611	46.172	20.139	66.311	15,6%	37,2%	21,4%
TOASO + Stellantis	**181.964**	**81.075**	**263.039**	**184.253**	**92.667**	**276.920**	**1,3%**	**14,3%**	**5,3%**
Total Market	**750.935**	**196.231**	**947.166**	**833.382**	**210.414**	**#######**	**11,0%**	**7,2%**	**10,2%**

* Dogus Otomotiv's sales figures include Škoda.
** Škoda, Equity Pick-Up
*** Stellantis including Citroen, DS Automobiles, Opel & Peugeot.
Source: Automotive Distributors' and Mobility Association (ADMA)

January - October 2025 Market Shares (YtD)

	Market Share (%) - 10M24			Market Share (%) - 10M25			% Change (YoY)		
	PC	LCV	TOTAL	PC	LCV	TOTAL	PC	LCV	TOTAL
*** DOAS**	**16,0%**	**9,1%**	**14,6%**	**16,2%**	**9,0%**	**14,8%**	**0,2%**	**-0,1%**	**0,2%**
Audi	1,9%		1,5%	2,3%		1,8%	0,4%		0,3%
Bentley	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Cupra	0,9%		0,7%	1,2%		1,0%	0,3%		0,2%
Lamborghini	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Porsche	0,1%		0,1%	0,1%		0,1%	0,0%		0,0%
Seat	1,2%		0,9%	0,8%		0,6%	-0,4%		-0,3%
** Škoda	4,5%		3,6%	4,0%		3,2%	-0,5%		-0,4%
Volkswagen	7,4%	9,1%	7,7%	7,8%	9,0%	8,1%	0,5%	-0,1%	0,3%
FROTO	**3,0%**	**27,7%**	**8,2%**	**2,5%**	**28,3%**	**7,7%**	**-0,5%**	**0,6%**	**-0,4%**
TOASO	**9,5%**	**21,2%**	**12,0%**	**7,7%**	**16,2%**	**9,4%**	**-1,9%**	**-5,0%**	**-2,6%**
Alfa Romeo	0,1%		0,1%	0,2%		0,1%	0,1%		0,0%
Ferrari	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
Fiat	9,0%	21,2%	11,6%	7,2%	16,2%	9,0%	-1,9%	-5,0%	-2,6%
Jeep	0,4%		0,3%	0,3%		0,3%	0,0%		0,0%
Maserati	0,0%		0,0%	0,0%		0,0%	0,0%		0,0%
***** Stellantis**	**14,7%**	**20,1%**	**15,8%**	**14,5%**	**27,8%**	**17,1%**	**-0,2%**	**7,7%**	**1,3%**
Citroen	4,5%	6,7%	4,9%	4,2%	8,4%	5,1%	-0,3%	1,8%	0,1%
DS Automobiles	0,2%		0,2%	0,2%		0,2%	0,0%		0,0%
Opel	4,7%	5,9%	4,9%	4,5%	9,8%	5,5%	-0,2%	3,8%	0,6%
Peugeot	5,3%	7,5%	5,8%	5,5%	9,6%	6,4%	0,2%	2,1%	0,6%
TOASO + Stellantis	**24,2%**	**41,3%**	**27,8%**	**22,1%**	**44,0%**	**26,5%**	**-2,1%**	**2,7%**	**-1,2%**

* Dogus Otomotiv's sales figures include Škoda.
** Škoda, Equity Pick-Up
*** Stellantis including Citroen, DS Automobiles, Opel & Peugeot.
Source: Automotive Distributors' and Mobility Association (ADMA)

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