

Corporate Credit Rating

New Update

Sector: Vehicle Distributorship

Publishing Date: 22/05/2026

Team Leader

Firat TUNÇ

+90 212 352 56 73

frat.tunc@jcrer.com.tr

Analyst

İsa YILMAZ

+90 212 352 56 73

isa.yilmaz@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign *	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

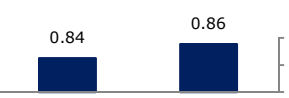
Gross Profit Margin (%)



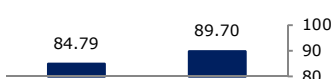
EBITDA Margin (%)



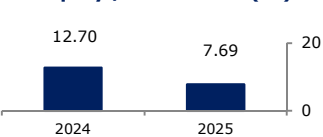
Current Ratio (x)



Adj. Debt/Capital (%)



Equity / Tot. Assets (%)



Doğan Trend Otomotiv Ticaret Hizmet ve Teknoloji A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Doğan Trend Otomotiv Ticaret Hizmet ve Teknoloji A.Ş." in the investment level category with high credit quality and revised the Long-Term National Issuer Credit Rating to 'A- (tr)' from 'A+ (tr)' and the Short-Term National Issuer Credit Rating to 'J2 (tr)' from 'J1 (tr)' with 'Stable' outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB/Stable' in line with sovereign ratings and outlooks of Republic of Türkiye.

Doğan Trend Otomotiv Ticaret Hizmet ve Teknoloji A.Ş. (referred to as 'Doğan Trend Otomotiv' or 'the Company' or 'the Group') was established on Oct 17, 2016, with the title of "Trend Motosiklet Pazarlama A.Ş.". The Company received its current title on July 17, 2020. Doğan Trend trades all kinds of vehicles, marine engines, diesel and gasoline engines, motorcycle auxiliary materials and spare parts. The Company provides sales, services, and auxiliary materials for Suzuki, MG, Piaggio, Kymco, Silence, Bimas/Okai, and Wallbox. In addition to these activities, the Company has fleet rental services and e-commerce platforms where it markets its mobility brands. As at the reporting date, the Group has 2 subsidiaries in which the Group owns all of the shares.

As of December 31, 2025, the total number of personnel of the Group is 279. (2024: 375). All shares of Doğan Trend Otomotiv belong to "Doğan Şirketler Grubu Holding A.Ş." The main activity fields of Doğan Holding are electricity production, industry and trade, automotive trade and marketing, financing and investment, internet and entertainment and real estate investments. 35.86% shares of Doğan Holding are traded on the Borsa Istanbul under the ticker symbol "DOHOL".

Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Maintaining a diversified brand portfolio across passenger cars, light commercial vehicles, motorcycles and mobility products,
- High receivable collection capability supported by the implementation of the Direct Debit System (DDS),
- Operating as part of Doğan Group, enhancing financial flexibility and supporting institutionalized management practices.

Constraints

- Significant deterioration in sales performance and revenue generation capacity in FY2025,
- Continued operating and net losses, pressuring profitability indicators and internal resource generation capacity,
- Short-term weighted financial debt structure and elevated leverage metrics, despite the decline in financial debt level in FY2025,
- Weakening equity base due to continued net loss in FY2025,
- Exposure to regulatory changes, FX movements, interest rates and demand conditions in the automotive sector,
- As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Group's Long-Term National Issuer Credit Rating has been revised to 'A- (tr)' from 'A+ (tr)'. The Group's affiliation with Doğan Group, diversified brand portfolio across passenger cars, light commercial vehicles, motorcycles and mobility products, established distributor position, and receivable collection mechanism supported by the Direct Debit System have been evaluated as key factors supporting the stability of the ratings and outlooks for the Long and Short-Term National Issuer Credit Ratings have been determined as 'Stable'. The Group's sales volumes, profitability and EBITDA generation capacity, debt and liquidity indicators, refinancing ability, equity structure, regulatory developments regarding imported vehicles, and market conditions in the automotive sector will be closely monitored by JCR Eurasia Rating in the upcoming periods.