

Corporate Credit Rating

New Update

Sector: Wholesale Trading

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R A T I N G S		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated "Doğuş Otomotiv Servis ve Ticaret A.Ş." in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating from 'A+ (tr)' to 'A (tr)' and the Short-Term National Issuer Credit Rating from 'J1+ (tr)' to 'J1 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks affirmed at 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Doğuş Otomotiv Servis ve Ticaret A.Ş. ("Doğuş Otomotiv", "the Group" or "the Company") was established on November 24, 1999 as a distributor of Volkswagen AG, and its operations include importing, marketing and selling automobiles and spare parts of Volkswagen Group brands, e.g. VW, Audi, Seat, Porsche, Bentley, Lamborghini and Scania, Scania Power Solutions and also Thermoking climate control systems. With a 50% interest in Yüce Auto Motorlu Araçlar Ticaret A.Ş. ("Yüce Oto"), the distributor of Skoda brand, the Company exercises a significant influence but no control on the operations of Yüce Auto. Since the beginning of 2021 the Company also operates in maritime industry in the field of after sales services and spare parts with Doğuş Marine Services business unit. The Company also operates in the used car market across Türkiye throughout its dealer network under the brand name "DOD".

With the actions taken in 2023, the majority shares of Doğuş REIT were purchased from the parent company Doğuş Holding. Doğuş Otomotiv also became the Türkiye distributor of "Novamarine" brand "boats and speedboats", "Wielton Group" brands "semi-trailer products", "Mate.bike" brand "electric bicycles", "Aerofoils" brand "electric hydrofoil surfboards", "Riviera" brand "motor yachts", "Linszen" brand "yachts". Doğuş Şarj Sistemleri Pazarlama ve Ticaret AŞ ("D-Charge"), one of the subsidiaries has been granted a license to operate a charging network throughout the country.

The average number of personnel employed within the Group as of March 31, 2026 is 2,210 (FYE2025: 2,160).

The shares of the Company have been traded on Borsa İstanbul A.Ş. ("BİST") since June 2004. The Company's main controlling shareholder is Doğuş Holding A.Ş. with 60.50% share as of March 31, 2026. The remaining shares are traded in BIST.

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

Strengths

- Resilient capitalization through solid internal resource generation, despite low paid-in capital,
- Robust coverage metrics in the reviewed periods albeit the loss of interest surplus position in FY2025 and attrition in 1Q2026,
- Insignificant level of doubtful trade receivables, supported by the VDF Factoring system, which mitigates collection risk to a certain extent, as well as income diversification through other subsidiaries,
- Moderate cash balance supporting liquidity to some extent in the reviewed periods despite increased inventory procurement as of FYE2025 and 1Q2026,
- Product portfolio comprising well-recognized automotive brands, supporting the ability to sustain market position and sales volumes amid market-driven volatility,
- Accessibility of quarterly financial disclosures, supported by its publicly traded status.

Constraints

- Intensifying price-based competition driven by the increasing presence of new market entrants, coupled with the Company's limited EV product offering amid relatively EV-favorable tax regulations, weighing on profitability margins in FY2025 and 1Q2026,
- Inventory build-up in FY2025 and 1Q2026, driving negative cash flow metrics and higher financial indebtedness,
- High dividend payouts relative to net profit over the last two consecutive years,
- 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 Company's Long-Term National Issuer Credit Rating has been revised from 'A+ (tr)' to 'A (tr)'. Resilient capitalization through solid internal resource generation, robust coverage metrics, insignificant level of doubtful trade receivables, moderate cash balance, product portfolio comprising well-recognized automotive brands as well as intensifying price-based competition in the industry, negative cash flow metrics and higher financial indebtedness have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are affirmed as 'Stable'. The Company's revenue and profitability performance, market share, dividend distributions and indebtedness level will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.

