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Dogus Otomotiv

Net profit exceeded expectations in 2Q26, while EBITDA fell short of expectations…

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According to its inflation-adjusted (TMS-29) financials, Doğuş Otomotiv announced TRY 1,742mn net profit in 2Q26, above the market average expectation, down 38% YoY (2Q25: TRY 2,795mn) (RT Market Avg.: TRY 1,383mn, Şeker: TRY 1,463mn). Income from investing activities, driven by gains on sale of property&equipment, a 38.5% YoY decline in net financial expenses (2Q26: TRY -1,815mn, 2Q25: TRY -2,951mn), a TRY 758mn monetary position gain (2Q25: TRY 676mn), and income from equity-accounted investments stood out as the key factors supporting the Company's ability to generate net income in the quarter. While weaker gross profitability weighed on operational profitability, the TRY 626mn deferred tax expense booked in 2Q26 exerted pressure on net profit.

In 2Q26, Doğuş Otomotiv's wholesale vehicle sales (including Skoda) volume contracted by 12% YoY to 47,849 units (2Q25: 54,353 units). Doğuş Otomotiv reported consolidated net sales of TRY 60,042mn in 2Q26, marking a 24.4% YoY decline including TMS-29 effects (2Q25: TRY 79,452mn) (RT Market Consensus: TRY 57,789mn; Şeker: TRY 57,835mn). The Company's gross profit declined by 20.1% YoY to TRY 7,000mn in 2Q26. Doğuş Otomotiv's gross profit margin of 11.7% in 2Q26 rose by 0.6pp YoY. In 2Q26, the Company reported an EBITDA margin of 5.4%, 1.1pp below the 6.6% (TRY 5,211mn) recorded in 2Q25, with EBITDA of TRY 3,252mn (RT Market Consensus: TRY 3,603mn; Şeker: TRY 3,732mn).

Together with the announcement of its 2Q26 results, Doğuş Otomotiv also announced that it has decided not to distribute an advance dividend from the interim profit generated during the period.

2026 Expectations: The Company expects the domestic retail market to 1.2mn units in 2026 (PC + LCV + HCV), while Doğuş Otomotiv-branded vehicle sales are projected to reach 125,000+ units (excluding Skoda) (Previous: 117,000 units). The Company's CapEx target for 2026 stands at TRY 5.0bn (Previous: TRY 5.2bn).

We maintain our TP of TRY 302.90/shr, and our "Outperform" recommendation. Despite the slight deterioration in the margin outlook, the decline in gross profitability, and EBITDA falling below expectations, we expect the short-term impact of the 2Q26 results on the Company's shares to be neutral, as net income came in above the expectations.

"OUTPERFORM"
TP: TRY 302.90
Previous: TRY 302.90
Upside Potential: 79%

	TRY	US$	
Close	169,20	3,54	
BIST 100	14.459	302	
US$/TRY (CB Bid Rate):	47,93		
52 Week High:	207,09	4,74	
52 Week Low:	145,01	3,49	
Bloomberg/Reuters Ticker:	DOAS.TI / DOAS.IS		
Number of Shares (Mn):	220,0		
	(TRY Mn)	(US$ Mn)	
Current Mcap:	37.224	778	
Free Float Mcap:	14.517	303	
	1M	**YOY**	**YTD**
TRY Return (%):	-0,9	-3,1	5,2
US$ Return (%):	-2,7	-17,4	-5,7
BIST 100 Relative (%):	-4,2	-26,6	-18,1
Avg. Daily Vol. (TRY Mn):	374,64		
Avg. Daily Vol. (US$ Mn):	8,63		
Beta	0,76		
Volatility (Stock)	0,29		
Volatility (BIST 100)	0,23		
Shareholder Structure	%		
Dogus Holding	60,5		
Free Float	39,5		
Total	**100,0**		

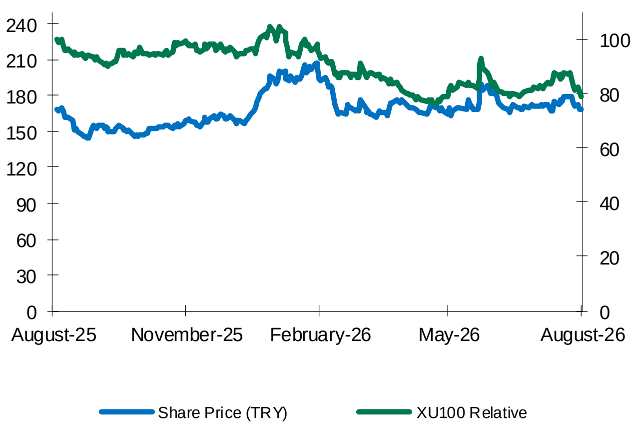


Table 1: High Level P&L

TRY Million	6M25	6M26	YoY	2Q25	2Q26	YoY
Revenues	**138.327**	**113.144**	**-18,2%**	**79.452**	**60.042**	**-24,4%**
Gross Profit	**18.285**	**14.063**	**-23,1%**	**8.765**	**7.000**	**-20,1%**
Gross Profit Margin	*13,2%*	*12,4%*		*11,0%*	*11,7%*	0,6%
EBIT	**7.309**	**4.630**	**-36,7%**	**4.230**	**2.260**	**-46,6%**
EBIT Margin	*5,3%*	*4,1%*		*5,3%*	*3,8%*	-1,6%
EBITDA	**9.242**	**6.635**	**-28,2%**	**5.211**	**3.252**	**-37,6%**
EBITDA Margin	*6,7%*	*5,9%*		*6,6%*	*5,4%*	-1,1%
Net Profit	**3.603**	**2.356**	**-34,6%**	**2.795**	**1.742**	**-37,7%**
Net Profit Margin	*2,6%*	*2,1%*		*3,5%*	*2,9%*	

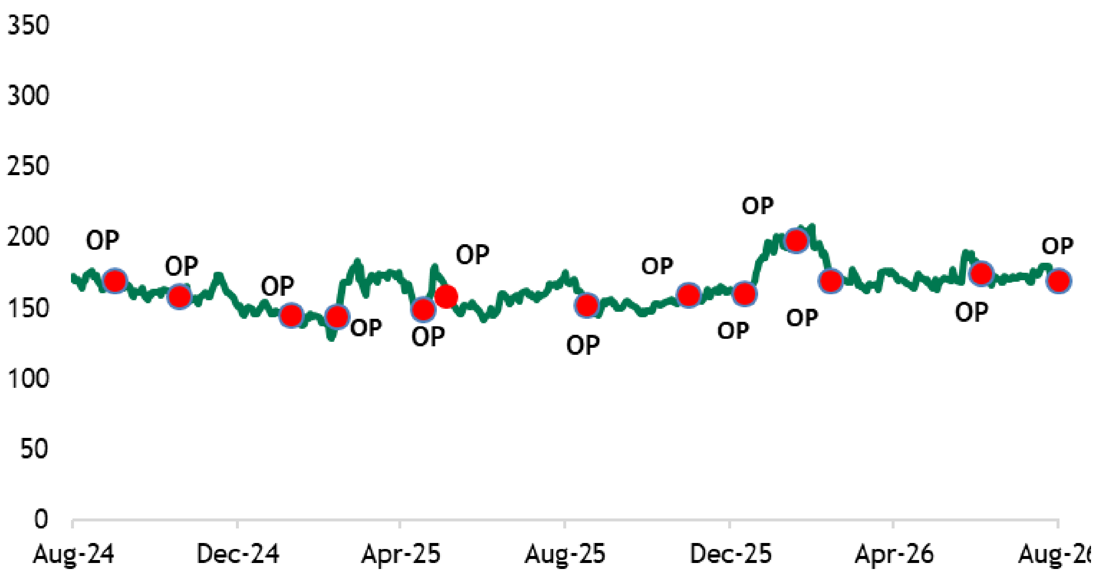
Source: Dogus Otomotiv, Seker Invest - Research, Finnet Database

Table 2: Summary Financial Statements

(TRY 1,000) (Inc. IAS-29)	2025	6M26	%
Assets	**153.522.576**	**153.337.021**	***-0,1%***
Cash & Cash Equivalents	6.542.448	1.512.478	*-76,9%*
Trade Receivables	20.471.819	16.696.653	*-18,4%*
Inventories	35.481.893	44.964.468	*26,7%*
Financial Investments	3.779.281	3.777.774	*0,0%*
Investments in Equity Accounted Investees	13.816.855	14.013.169	*1,4%*
Tangible & Intangible Non-Current Assets	33.300.900	32.713.027	*-1,8%*
Right of Use Assets	336.886	469.691	*39,4%*
Investment Property	24.020.942	24.020.991	*0,0%*
Other	15.771.552	15.168.770	*-3,8%*
Liabilities	**73.316.713**	**77.884.057**	***6,2%***
Financial Liabilities	36.199.781	33.739.782	*-6,8%*
Trade Payables	22.555.560	29.765.455	*32,0%*
Provisions	4.550.548	1.867.191	*-59,0%*
Other	10.010.824	12.511.629	*25,0%*
Equity	**80.205.863**	**75.452.964**	***-5,9%***

Source: Dogus Otomotiv, Seker Invest - Research, Finnet Database

Graph 1 & Table 3: Historical recommendations and target prices



Date	Recommendation	Target Price (TRY)
29-Aug-24	Outperform (OP)	360,00
11-Nov-24	Outperform (OP)	347,00
7-Jan-25	Outperform (OP)	301,90
3-Mar-25	Outperform (OP)	273,60
2-May-25	Outperform (OP)	259,90
13-May-25	Outperform (OP)	259,90
20-Aug-25	Outperform (OP)	259,90
11-Nov-25	Outperform (OP)	259,90
30-Dec-25	Outperform (OP)	302,90
9-Jan-26	Outperform (OP)	302,90
2-Mar-26	Outperform (OP)	302,90
12-May-26	Outperform (OP)	302,90
20-Aug-26	Outperform (OP)	302,90

Basis for 12m equity ratings

Outperform: The total return is expected to exceed the return of the BIST100 by more than 10%.
Underperform: The total return is expected to fall below the return of the BIST100 by more than 10%.
Market Perform: The total return is expected to be in line with the return of the BIST100.

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