Earnings Update
Automotive

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Dogus Otomotiv

Net loss contrary to expectations in 3Q26…

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Doğuş Otomotiv reported a net loss of TRY 434mn in 3Q26, including IAS-29, contrary to market consensus expectations for a net profit (3Q25: TRY 2,750mn net profit) (RT Consensus: TRY 842mn net profit, Şeker: TRY 809mn net profit). Despite a 15% YoY decline in net financial expenses (3Q25: TRY 2,538mn; 3Q26: TRY 2,157mn), an increase in net monetary gains (3Q26: TRY 1,564mn; 3Q25: TRY 727mn), lower tax expenses, and a positive contribution from equity-accounted investments, the Company posted a net loss, primarily driven by a sharp contraction in revenues and significant gross margin erosion, as the decline in CoGS lagged the decrease in revenues. The resulting operating loss, coupled with the remaining net financial burden, weighed on the bottom line.

The Company's wholesale vehicle sales (inc. Škoda) declined by 18.3% YoY in 3Q26 (3Q25: 45,752 units; 3Q26: 37,385 units). Doğuş Otomotiv's net sales revenues fell by 34.9% YoY to TRY 49,263mn in 3Q26, including IAS-29, reflecting the contraction in the domestic automotive market and weaker sales volumes (3Q25: TRY 75,630mn) (RT Consensus: TRY 47,136mn; Şeker: TRY 46,403mn). As the decline in CoGS was less pronounced than the contraction in revenues, GP decreased by 54% YoY to TRY 4,680mn, while the GP margin narrowed by 4.0pp YoY to 9.5%. Accordingly, the Company's EBITDA plunged by 88.6% YoY to TRY 639mn, significantly undershooting market expectations (3Q25: TRY 5,608mn) (RT Consensus: TRY 2,507mn; Şeker: TRY 2,599mn), while the EBITDA margin contracted by 6.1pp YoY to 1.3% (3Q25: 7.4%).

Following the announcement of its 3Q26 financial results, Doğuş Otomotiv announced that it had decided not to distribute an interim dividend for the relevant reporting period.

2026 Expectations: The Company revised down its 2026 domestic retail automotive market forecast (PC, LCV, and HCV) to 1.15mn units from 1.2mn units, while raising its vehicle sales target (excluding Škoda) to 130,000 units from the previous guidance of 125,000+ units. The Company also lowered its 2026 CapEx guidance to TRY 4.0bn from TRY 5.0bn.

Following the 3Q26 results, **we lower our TP for Doğuş Otomotiv to TRY 240.00/shr, reflecting downward revisions to our financial forecasts, while maintaining our "OUTPERFORM" recommendation.** Given the contraction in sales volumes, significant gross margin erosion, sharp deterioration in operating profitability, the unexpected net loss, and the substantial EBITDA miss relative to market expectations, we expect the 3Q26 results to have a negative near-term impact on the Company's share price.

"OUTPERFORM"
TP: TRY 240.00
Previous: TRY 302.90
Upside Potential: 74%

	TRY	US$
Close	138,30	2,76
BIST 100	11.713	234
US$/TRY (CB Bid Rate):	50,18	
52 Week High:	207,09	4,74
52 Week Low:	128,40	2,58
Bloomberg/Reuters Ticker:	DOAS.TI / DOAS.IS	

Number of Shares (Mn):	220,0	
	(TRY Mn)	**(US$ Mn)**
Current Mcap:	30.426	592
Free Float Mcap:	11.566	231

	1M	YOY	YTD
TRY Return (%):	-4,3	-9,8	-14,0
US$ Return (%):	-5,9	-24,1	-26,3
BIST 100 Relative (%):	0,2	-15,9	-17,3
Avg. Daily Vol. (TRY Mn):	321,41		
Avg. Daily Vol. (US$ Mn):	7,21		

Beta	0,72
Volatility (Stock)	0,33
Volatility (BIST 100)	0,24

Shareholder Structure	**%**
Dogus Holding	60,5
Free Float	39,5
Total	**100,0**

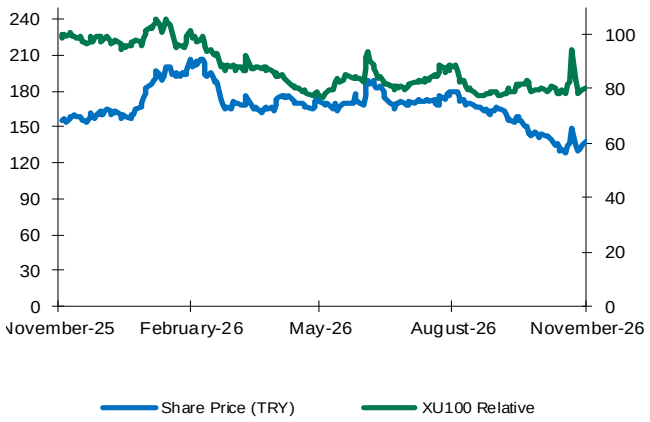


Table 1: High Level P&L

TRY Million	9M25	9M26	YoY	3Q25	3Q26	YoY
Revenues	**221.659**	**168.709**	**-23,9%**	**75.630**	**49.263**	**-34,9%**
Gross Profit	**29.483**	**19.526**	**-33,8%**	**10.181**	**4.680**	**-54,0%**
Gross Profit Margin	*13,3%*	*11,6%*	-1,7%	*13,5%*	*9,5%*	-4,0%
EBIT	**12.267**	**4.376**	**-64,3%**	**4.551**	**-511**	**-111,2%**
EBIT Margin	*5,5%*	*2,6%*	-2,9%	*6,0%*	*-1,0%*	-7,1%
EBITDA	**15.364**	**7.532**	**-51,0%**	**5.608**	**639**	**-88,6%**
EBITDA Margin	*6,9%*	*4,5%*	-2,5%	*7,4%*	*1,3%*	-6,1%
Net Profit	**6.554**	**2.053**	**-68,7%**	**2.750**	**-434**	**-115,8%**
Net Profit Margin	*3,0%*	*1,2%*	*-1,7%*	*3,6%*	*-0,9%*	*-4,5%*

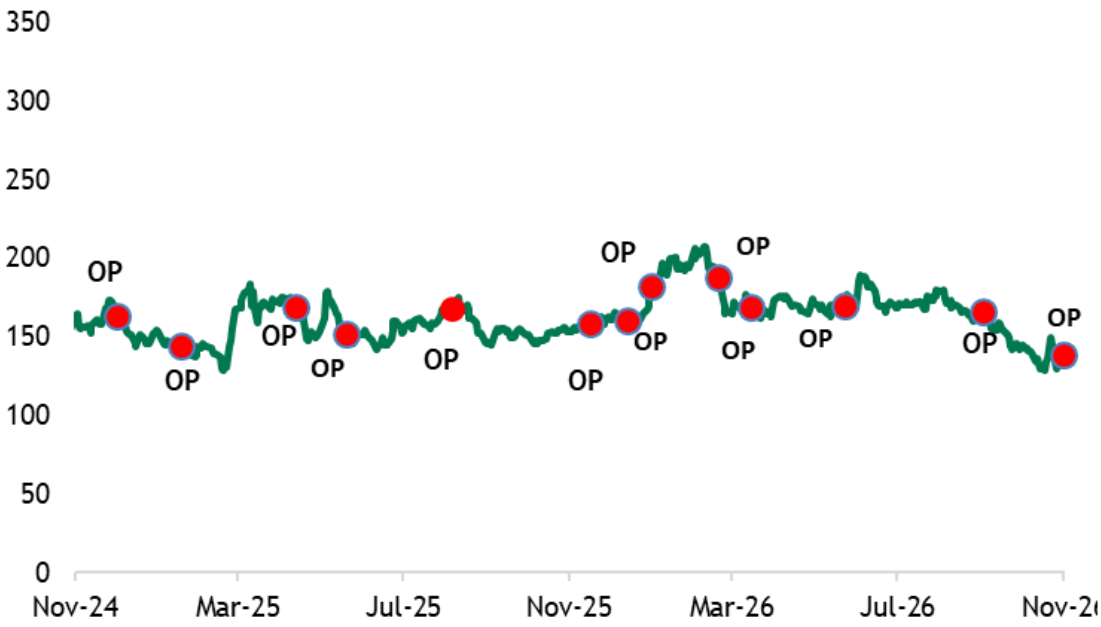
Source: Dogus Otomotiv, Seker Invest - Research, Finnet Database

Table 2: Summary Financial Statements

(TRY 1,000) (Inc. IAS-29)	2025	9M26	%
Assets	**162.071.285**	**153.415.210**	***-5,3%***
Cash & Cash Equivalents	6.906.756	2.952.736	*-57,2%*
Trade Receivables	21.611.766	9.112.711	*-57,8%*
Inventories	37.457.658	47.671.542	*27,3%*
Financial Investments	3.989.726	3.989.726	*0,0%*
Investments in Equity Accounted Investees	14.586.229	15.575.191	*6,8%*
Tangible & Intangible Non-Current Assets	35.155.218	33.978.304	*-3,3%*
Right of Use Assets	355.645	451.034	*26,8%*
Investment Property	25.358.518	25.466.577	*0,4%*
Liabilities	**77.399.262**	**74.254.341**	***-4,1%***
Financial Liabilities	38.215.520	33.838.153	*-11,5%*
Trade Payables	23.811.538	29.792.030	*25,1%*
Equity	**84.672.023**	**79.160.869**	***-6,5%***

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

Graph 1 & Table 3: Historical recommendations and target prices



Date	Recommendation	Target Price (TRY)
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
10-Nov-26	Outperform (OP)	240,00

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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