Corporate Credit Rating

☐New ☒Update

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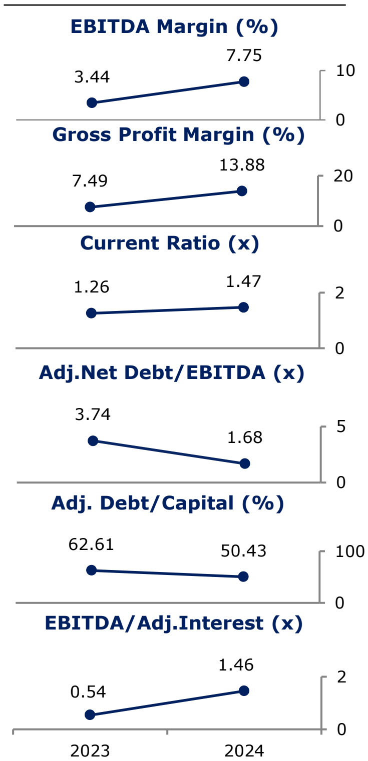
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**BBB- (tr)**	**J2 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific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

** Assigned by JCR on September 01, 2025*



Dalgakıran Kompresör Sanayi ve Ticaret Limited Şirketi

JCR Eurasia Rating has evaluated **"Dalgakıran Kompresör San. ve Tic. Ltd. Şti."** in the investment grade category and affirmed the Long-Term National Issuer Credit Rating at **'BBB- (tr)'** and upgraded the Short-Term National Issuer Credit Rating from **'J3 (tr)'** to **'J2 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed at **'BB-/Stable'** according to JCR-ER's national-global mapping methodology.

Dalgakıran Kompresör San. ve Tic. Ltd. Şti. (hereinafter referred to as "Dalgakıran Kompresör" or "the Company") was established in 1989 in İstanbul and primarily focuses on exporting compressors produced by Dalgakıran Makina San. ve Tic. A.Ş. (Dalgakıran Makina) to various international markets.

According to survey results of Türkiye's Top 1,000 Exporters in 2024 announced by Turkish Exporters Assembly, the Company is ranked 538th in overall (2023: 281st) and 21st in sector (2023: 8th).

The Company's shareholders Adnan DALGAKIRAN and Ayhan DALGAKIRAN each own 39.5% of the Company's shares and Esen DALGAKIRAN BAHADIR 21%. As of FYE2024, the Company employs 28 personnel (FYE2023: 43).

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

Strengths	Constraints
• Satisfactory profitability indicators during the review periods, despite a partial contraction in core profit margins in FY2024, • Sustained FX income generation capability, thanks to export-focused marketing strategy, • Leveraging Dalgakıran Makina's established operating history in the compressor sector.	• Increase in bank borrowings as of the rating report period, despite manageable financial leverage indicators as of FYE2024, • Contraction in sales revenues and quantities in FY2024 despite partial recovery in business volume YoY in 3Q2025 according to the statutory results, • High financing expenses eroded the bottom-line margins during the review periods, • Need for improvement in compliance with corporate governance practices, • As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's the Long-Term National Rating has been affirmed at **'BBB- (tr)'**. The Company's core profitability metrics, leverage indicators, export volume and product portfolio have been evaluated as important indicators for the stability of the ratings and the outlooks for long and short-term national ratings are determined as **'Stable'**. On the other hand, the Company's revenue and profitability performance, equity level, trend of financial loans, risk impacts of the TRY's depreciation on activities 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.