Corporate Credit Rating

☐New ☒Update

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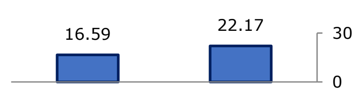
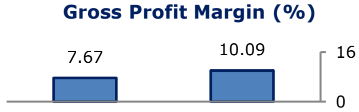
		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB+ (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National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

* Affirmed by JCR on September 1, 2025

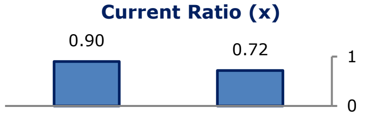
EBITDA Margin (%)



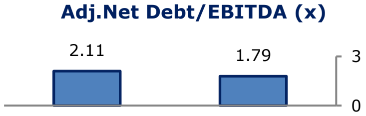
Gross Profit Margin (%)



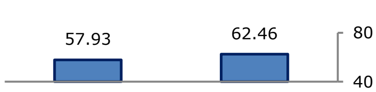
Current Ratio (x)



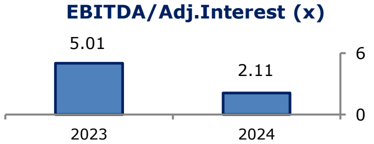
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



DİNÇER LOJİSTİK ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated consolidated structure of **"Dinçer Lojistik Anonim Şirketi"** in the investment level category, and affirmed the Long-Term National Issuer Credit Rating at **'BBB+ (tr)'** and the Short-Term National Issuer Credit Rating at **'J2 (tr)'** with **'Stable'** outlook. The Long-Term International Foreign and Local Currency ratings and outlooks were also determined as **'BB/Stable'** as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

Dinçer Lojistik Anonim Şirketi (hereinafter referred to as **"the Group"** or **"Dinçer Lojistik"**) was established on August 5, 2003, in İstanbul by Mustafa Dinçer. Dinçer Lojistik specialized in the transportation of chemical and hazardous chemical products and expanded his activities in several sectors as FMCG, agriculture, food, and automotive with mainly global customers. As of the report date, Dinçer Lojistik offers logistics, warehousing, and value-added services such as product and powder packing, co-packing, mixed case handling, and stand production to a diverse range of sectors, including chemicals and automotive.

In 2018, Dinçer Lojistik expanded into retail logistics and became the exclusive warehouse service provider for Getir Perakende Lojistik A.Ş. (hereinafter referred to as "Getir"), one of Türkiye's most successful start-ups offering on-demand grocery delivery and courier services for restaurant food deliveries. Benefiting from its partnership with Getir, Dinçer Lojistik has experienced rapid growth in recent years. Furthermore, Dinçer Lojistik initiated its international investments in FY2021, establishing numerous partnerships with Getir to develop warehouse infrastructure across Europe. With a capital structure of 30% Dinçer Lojistik and 70% Getir BV, under the "Movus Logistics" brand operated in six European countries: United Kingdom, France, Netherlands, Germany, Spain and Italy. However, due to Getir's exit from European markets Dinçer Lojistik took all the shares of all Movus Logistics firms in these countries. Following the share transfer, these warehouses have been operated directly by Dinçer Lojistik, marking the Company's full control over its European logistics operations. As of the reporting date, Mustafa Dinçer holds 100% ownership of the Group, which operates 39 warehouses and manages a fleet of approximately 175 vehicles. As of FYE2024, Dinçer Lojistik employed 1,874 (FYE2023: 1,528) personnel.

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

Strengths	Constraints
• Increase in EBITDA generation capacity in FY2024, • Manageable net debt to EBITDA multiplier in FY2024, despite expected deterioration in 2025 financials due to increase in financial borrowings, • Increasing contribution to investments from the incentives supporting international logistics distribution networks, • Positive cash flow generation in the analyzed periods, • Low level of doubtful receivables through a well-known and mostly multinational customer base supporting asset quality, • Asset light business model providing resilience and flexible customer portfolio, • Over 20 years of experience in the sector and a successful track record.	• High and increasing level of financing expenses pressuring bottom line profitability and interest coverage ratio in FY2024 and expected to continue in 2025 financials, • Ongoing NWC deficit due to the business model, • Intense competition in the market due to the highly fragmented sectoral structure, • 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 Group's Long-Term National Issuer Credit has been affirmed at **'BBB+ (tr)'**. The Group's increasing operational profitability, manageable net debt to EBITDA multiplier, positive cash flow metrics and strong asset quality as well as rising financing expenses, net working capital deficit and intense competition in the sector 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 determined as **'Stable'**. The Group's attainability of the indebtedness indicators, cash flow metrics, profitability margins and sustainability of demand in the market will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.