Corporate Credit Rating

☒New ☐Update

Sector: Electronic and Optical Products Industry

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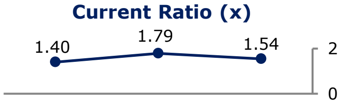
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

* *Assigned by JCR on May 10, 2024*

EBITDA Margin (%)

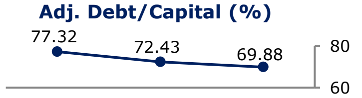
Operating Ratio (%)

Current Ratio (x)

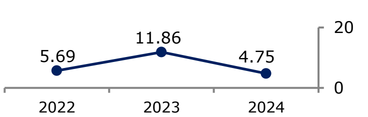


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



DOF ROBOTİK SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of **"DOF Robotik Sanayi A.Ş."** in the investment grade category with high credit quality and assigned the Long-Term National Issuer Credit Rating as **'A- (tr)'** and the Short-Term National Issuer Credit Rating as **'J2 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been determined as **'BB/Stable'** in line with the sovereign ratings and outlooks of Republic of Türkiye.

DOF Robotik Sanayi Anonim Şirketi (hereinafter referred to as **"the Group"** or **"Dof Robotik"**) although established in 2014, traces its industry presence back to 2006 through the operations of Mr. Mustafa Mertcan Sole Proprietorship and Simülatör Makine Prodüksiyon San. ve Tic. A.Ş. The Group is a technology enterprise developing high value-added robots and software solutions, including advanced technology, artificial intelligence, virtual and augmented reality, motion simulators, and interactive education-based entertainment games, with autonomous technology products tailored for theme parks and industrial sectors. Approximately 87% of its product portfolio is exported under the "DOF Robotics" brand to various countries worldwide, particularly to the United States. DOF Robotik has developed products for some of the world's most visited theme parks, including Marvel Studios and Universal Studios, primarily in the United States and China. Furthermore, the Group has carried out joint projects with well-known intellectual property (IP) brands such as Angry Birds, Monster Jam, and Transformers, creating "themed environments" enhanced by special effects and immersive virtual reality settings. DOF Robotik, falling under Turquality, the state-backed branding programme administered by the Ministry of Trade, also operates a Ministry of Industry and Technology-approved R&D Centre and holds six TÜBİTAK-certified R&D projects. DOF Robotik operates its 4,500 m² production facility and headquarters in the Yeşilköy Istanbul Specialised Free Zone.

Mr. Mustafa Mertcan is the principal shareholder of Dof Robotik, holding an 80.00% stake as of FYE2024, while the remaining 20.00% is held by Bakıt Baydaliev. The Group's total paid-in capital is TRY 125.00mn as of FYE2024. Dof Robotik employed 91 personnel as of FYE2024 (FYE2023:71 personnel).

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

Strengths	Constraints
• Ongoing revenue growth during the analysed periods underpinned by product diversification and sector growth, • High and sustainable profitability metrics supported by sales of value-added products, • Low leverage metrics excluding IFRS 16 liabilities, • Strong coverage and internal equity generation capacity despite the partial decline in FY2024, • Export-dominated sales offsetting the foreign currency risk to a certain extent and providing market diversification, • Long-term strategy to strengthen revenue diversification and sustainability.	• Negative CFO and FOCF in FYE2024 due to rising working capital requirements in line with operation volume growth, • Increase in short term financial loans in the debt composition in 1H2025, • Extended cash conversion cycle and rising operating ratio in FY2024 pressuring operational efficiency, • Limited share of equity in the funding composition, • 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 Rating has been assigned as **'A- (tr)'**. The Group's revenue growth performance, satisfactory level of profitability metrics, adequate level of leverage metrics excluding IFRS 16 liabilities, hard currency-based revenue streams from export sales, strong coverage capacity as well as Negative CFO and FOCF, long cash conversion cycle, high OPEX and low level of equity in the funding composition have been evaluated as important indicators for the stability of the ratings and the outlooks for Short and Long-Term National Issuer Credit Ratings are determined as **'Stable'**. The Group's profitability performance, trend of financial indebtedness, liquidity position and economic conditions in Türkiye 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.