JCR-ER JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd." JCR

Corporate Credit Rating

☐New ☒Update

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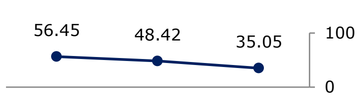
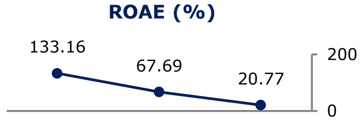
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A- (tr)**	**J2 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating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

** Affirmed by JCR on September 1, 2025*

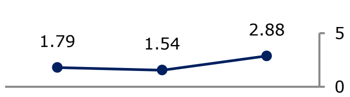
EBITDA Margin (%)



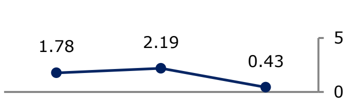
ROAE (%)



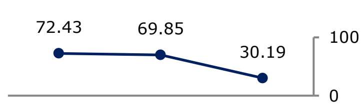
Current Ratio (x)



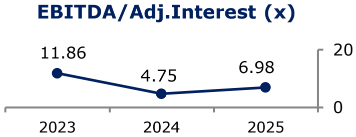
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



DOF ROBOTİK SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of **"DOF Robotik Sanayi Anonim Şirketi"** in the investment-grade category with the high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'A- (tr)'** and the Short-Term National Issuer Credit Rating at **'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'** as parallel to 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.

The Group's shares were offered to the public in September 2025 and subsequently commenced trading on BIST. Following the IPO, as of FYE2025, Mr. Mustafa Mertcan held 56.77% of the shares, while Mr. Bakıt Baydalıev held 14.19%, with the remaining 29.03% constituting the publicly traded portion. The Group's total paid-in capital is TRY 155.00mn as of FYE2025. DOF Robotik employed 103 personnel as of FYE2025 (FYE2024: 91 personnel).

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

Strengths

- Sustained revenue growth throughout the analysed periods supported by product diversification and sectoral expansion,
- Strong profitability profile driven by value-added product sales in a niche market, despite the decline in EBITDA margin following an increase in OpEx in FY2025,
- Strengthened equity base supported by internal capital generation capacity and proceeds from the initial public offering (IPO) September 2025,
- Export-oriented sales providing a degree of natural foreign currency hedge and supporting market diversification,
- Long-term strategic initiatives aimed at strengthening revenue diversification and ensuring sustainable growth.

Constraints

- Considerable increase in financial indebtedness due to working capital needs as of 1H2026,
- Negative FOCF indicating increased external financing needs driven by ongoing CapEx,
- Pressure on operational efficiency due to the extended cash conversion cycle in the reviewed period,
- As actions for a global soft-landing gain prominence, geopolitical risks and 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 affirmed at **'A- (tr)'**. Taking into account the Group's strong profit margins, adequate level of leverage metrics, hard currency-based revenue streams from export sales, strong coverage capacity, as well as Negative CFO and FOCF, long cash conversion cycle, high OpEx 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 revenue generation performance, leverage profile, liquidity metrics and profitability margins will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will also be monitored.