

Corporate Credit Rating

New Update

Sector: Wholesale Trading (Metal)

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (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 01, 2025

DOFER YAPI MALZEMELERİ SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated "Dofer Yapı Malzemeleri Sanayi ve Ticaret A.Ş." in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating as 'A (tr)' and the Short-Term National Issuer Credit Rating as 'J1 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Dofer Yapı Malzemeleri Sanayi ve Ticaret A.Ş. (hereinafter referred to as 'Dofer Yapı' or 'the Company' or 'the Group') was established in 1985 in Ankara to engage in the wholesale trade of ribbed rebar. In 2005, the Company expanded its operations into manufacturing and began producing ready-made iron and related products at its facility in Başkent Organized Industrial Zone (OIZ). The production area was first commenced in 2005, and further expanded in 2015, when the Company also began the production of steel mesh. Dofer Yapı invested in a second facility in 2017 to meet growing market demand and established a steel mesh production facility in Karabük OIZ. Currently, Dofer Yapı operates two major facilities in Ankara and Karabük OIZ, with a combined annual production capacity of 96,606 tons for rebar and steel mesh, 37,200 tons for pre-cut rebar and 2,800 tons supported stand. The construction of an additional 2,341 m² prefabricated reinforced concrete production line has been completed within the Company's existing welded wire mesh manufacturing facility, which operates on a total area of 30,000 m² with 8,780 m² of enclosed space in the Karabük OIZ. The facility commenced operations on July 28, 2025, following the receipt of its first order. The new production line has an annual production capacity of 2,500 tons of welded wire mesh, 5,000 tons of cold-drawn ribbed wire, and 2,800 tons of welded wire mesh support chairs. The Company sustains its operations in a 19,721 m² closed and 44,400 m² open production areas of the report date. In 2025, trading operations constituted a higher share of the Company's total revenue composition.

The Company's shares have been traded on Borsa Istanbul (BIST) under the ticker symbol "DOFER" since October 16, 2023. 33.11% of the Company's shares were publicly traded and the remaining 66.89% belongs to the Doğan family as of end of 2025. The Company's main ultimate controlling shareholders are Mustafa Doğan with 15.01% share, Yağmur Doğan with 25.88% share, Mert Doğan with 23.89% and Yasemin Doğan with 2.11%.

The Company operates with a workforce of 163 employees as of the end of 2025 (FYE2024: 126).

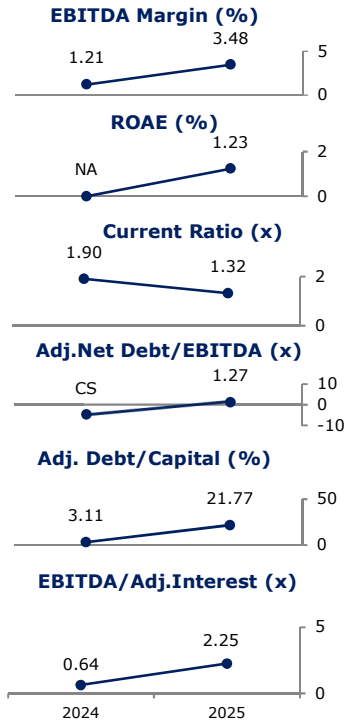
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Sustained revenue growth underpinned by increased production capacity and sales volume following the completion of investment in 2025,
- Satisfactory leverage profile with a projected partial deleveraging in 2026, notwithstanding the increase in indebtedness in 2025,
- Strengthening core profitability metrics in FY2025 albeit the continuing low course,
- Solid equity base mainly supported by retained earnings, share premium and capital adjustment differences albeit relatively limited paid-in capital and revaluation gains effect on composition,
- Expected improvement in energy cost control through SPP investment,
- Resilient receivables structure underpinned by mostly Hermes insured receivables combined with an efficient cash conversion cycle underpinned strong trade working capital management and liquidity profile,
- Deep-rooted operating history in the sector dating back to 1985, coupled with compliance with the corporate governance practices as a publicly traded company.

Constraints

- Rising financing expenses weigh on coverage metrics, though rebound in FY2025 and lower indebtedness providing partial relief,
- Negative CFO and FOCF metrics despite improved FFO in 2025,
- Exposure to supplier concentration, volatile metal prices and intense competition may constrain margins,
- 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 Company's Long-Term National Issuer Credit Rating has been affirmed at 'A (tr)'. Additionally, the Company's deep-rooted operating history in the sector, sustained revenue growth, production and sales volume increase, satisfactory leverage profile, strengthening core profitability indicators, solid equity structure, resilient receivables structure and efficient cash conversion cycle, expected energy cost control through SPP investment, as well as rising financing expenses weigh on coverage metrics, negative CFO and FOCF metrics, exposure to supplier concentration, volatile metal prices and intense competition may constrain margins 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 affirmed as 'Stable'. The Company's revenue and sales volume growth, profitability performance, EBITDA generation, indebtedness level, cash flow and liquidity metrics, coverage and leverage indicators, equity level 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.