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

Corporate Credit Rating

☐New ☒Update

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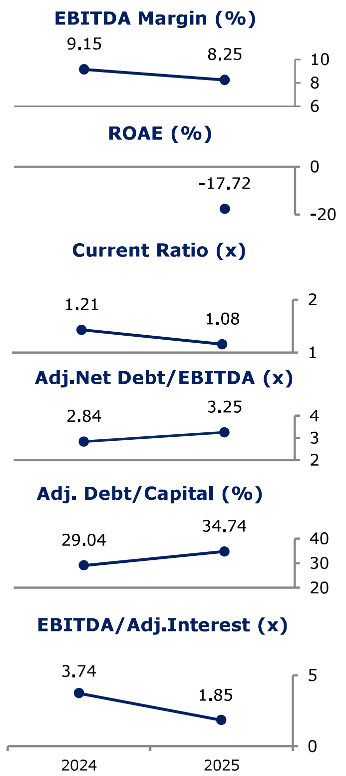
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

** Affirmed by JCR on September 1, 2025*



DURAN-DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure **"DURAN-DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ"** in investment grade category with 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 were assigned as **'BB/Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

DURAN-DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ (hereinafter referred to as **"Duran Doğan"** or **"the Company"**) was established in 2005 through the merger of Duran Ofset and Doğan Matbaacılık, while the Company's operational history dates back to the pre-merger period, 1975. Operating in the printed cardboard packaging sector, the Company produces standard and value-added cardboard packaging products for various sectors including food, beverage, pet products, personal care and others. The Company carries out its operations in four factories with a total indoor area of 40,000 m² and has an annual total production capacity of 125 million m².

The Company is headquartered in the Arnavutköy district of Istanbul, and its shares have been traded on Borsa Istanbul under the ticker symbol "DURDO" since 1991. As of the reporting date, the Company has five subsidiaries operating in similar sectors in Netherlands, United Kingdom and Türkiye. The Company's average number of employees stood at 424 as of FYE2025 (FYE2024: 395).

As of the reporting date, the Company's paid-in capital is TRY 500mn, and the shareholders of the Company are LGR International Societe Anonyme (30%), Dikran Acemyan (8.37%), Oktay Duran (7.33%), İbrahim Okan Duran (7.28%), Kemal Şedele (6.5%) and Fotini Acemyan (5.54%) while the remaining shares were publicly traded.

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

Strengths	Constraints
• Mitigation of FX risks to some extent through export sales • Adequate cash flow metrics facilitating liquidity management during the analyzed periods • Reasonable equity level as of FYE2025 and 1Q2026 interim financials despite non-cash contribution of capital adjustment differences • Low level of doubtful receivables supported by reputable customer base, contributing to asset quality during the analyzed periods • Compliance with the corporate governance practices as a publicly listed company • Long-standing presence in the cardboard packaging sector, supported by strong know-how in value-added packaging solutions	• Downward trend in volume-based sales figures and slight deterioration of EBITDA margin in FY2025 • Increase in financial debt as of FYE2025 and 1Q2026 interim financials, driven by working capital needs and machinery renewal investments coupled with a short-term weighted borrowing profile exerting pressure on leverage profile • Material financing expenses leading to bottom line loss and putting pressure on interest coverage multiplier in reviewed periods and 1Q2026 interim results • High level of customer concentration increasing the Company's dependence on major domestic and export customers • Sensitivity of the cardboard packaging sector to raw material prices, energy costs and demand fluctuations, which may exert pressure on profitability 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)'**. The Company's export-based revenues, liquidity management capacity, balanced equity structure, collection capability, established sector experience and global soft-landing actions along with ongoing uncertainties with potential to adversely affect global trade 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 Company's revenue and profitability performance, liquidity position, cash generation capacity, term structure of liabilities, local, global macroeconomic indicators as well as market conditions and legal framework about the sector will be closely monitored by JCR Eurasia Rating in upcoming periods.