

Corporate Credit Rating

New Update

Sector: Industrial Equipment
Industry

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| RATINGS | | 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 | - |

* Assigned by JCR on September 01, 2025

Intecro Robotik Otomasyon Ar-Ge Mühendislik Makine Sanayi ve Ticaret Anonim Şirketi

JCR Eurasia Rating has evaluated "Intecro Robotik Otomasyon Ar-Ge Mühendislik Makine Sanayi ve Ticaret Anonim Şirketi" in the investment grade category and assigned the Long-Term National Issuer Credit Rating as 'BBB+ (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 were assigned as 'BB/Stable' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Intecro Robotik Otomasyon Ar-Ge Mühendislik Makine Sanayi ve Ticaret Anonim Şirketi (hereinafter referred to as "Intecro Robotik" or "the Company") was established in 2010 in Kahramankazan, Ankara and operates in the fields of industrial robotics, mechatronics, and industrial automation technologies, providing production and process solutions to various sectors, primarily including automotive and its sub-industry, defense industry, aviation, construction machinery, heavy vehicles, rail systems, metal, and machinery industries. Within this scope, the Company develops robotic and mechatronic systems including applications such as welding, cutting, handling, assembly, surface treatment, quality control, and logistics automation, and undertakes turnkey projects covering production line design, system integration, and process optimization. The scope of activities also includes feasibility, analysis, and simulation studies, as well as engineering and project design (including mechanical, electrical, automation, and software), production and system integration, and after-sales services, technical support, and training. As of 2017, the Company has been granted the status of an R&D Center and continues its R&D activities under an institutional structure. In addition, according to the "Top 500 Companies by R&D Expenditure in 2024" research published by Turkish Time magazine, the Company ranked 84th. As of the rating report period, the Company's shareholder structure is as follows: Ahmet Ali Şen (45.3%), Cihan Şensoy (41.1%) and İhsan Cem Deşen (13.7%). According to the independent audit report, the number of employees was 123 in FYE2023 and 144 in FYE2024.

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

Strengths

- Revenue structure supported by sustainable contract performance, despite the contraction in sales revenue in FY2024, together with diversified revenue structure supported by income generated from various sectors,
- Sustainable profitability margins during the review periods while recorded a net loss in FY2024 due to the impact of monetary position losses,
- Strong equity share in total asset financing in analysed periods, thanks to internal resource generation capacity,
- Solid leverage ratios thanks to low level of financial debt as of FYE2024 despite an increase in financial debts as of the rating report period with advance-funded contract structure mitigating the credit risk to a certain level,
- Hard currency-based revenue helps to mitigate FX risk to some extent,
- Customer portfolio consisting of well-known brands strengthening receivables quality, albeit concentration risk,
- Long lasting sectoral experience of the shareholders and competitive advantage provided to the Company by strong R&D activities.

Constraints

- Constrained cash flow metrics and inherently long cash conversion cycle of the business,
- Qualified opinion by the auditor due to the Company's first year of audit and the insufficiency of audit evidence,
- Need for improvement in corporate governance practices,
- 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 assigned as 'BBB+ (tr)'. The Company's customer portfolio, potential income from ongoing projects and diversified revenue structure, low level of financial debt and advance-funded contract structure have been evaluated as important indicators for the stability of the ratings and the outlook for the Long and the Short-Term National Issuer Credit Rating is assigned as 'Stable'. The Company's revenue growth, liquidity metrics, level of equity, financial indebtedness level, coverage and leverage metrics, profitability indicators, customer portfolio, progress in ongoing projects and backlog 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.

