Corporate Credit Rating

☐New ☒Update

Sector: Specialty Vehicles & Equipment, Defense
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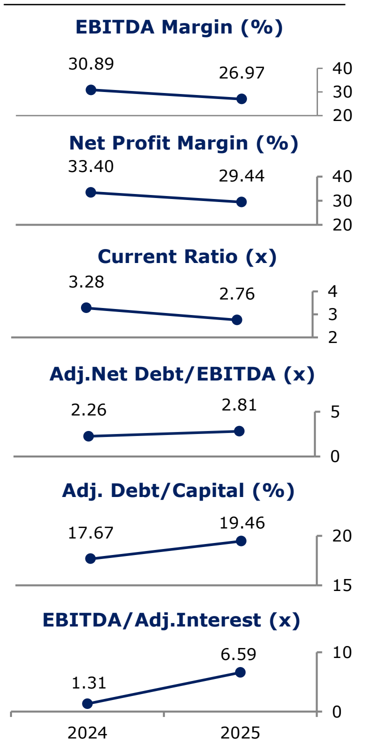
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**BB+ (tr)**	**J3 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	B+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B+	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Assigned by JCR on August 21, 2026*



Katmerciler Araç Üstü Ekipman San. ve Tic. A.Ş.

JCR Eurasia Rating has evaluated **''Katmerciler Araç Üstü Ekipman San. ve Tic. A.Ş.''** in the speculative grade category and affirmed the Long-Term National Issuer Credit Rating at **'BB+ (tr)'** and the Short-Term National Issuer Credit Rating at **'J3 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as '**B+/Stable'** according to JCR-ER's national-global mapping methodology.

Katmerciler Araç Üstü Ekipman San. ve Tic. A.Ş. (hereinafter referred to as "Katmerciler" or "the Company") was established in İzmir in 1985, operates in the fields of vehicle-mounted equipment manufacturing, painting, and welding. The Company's operations encompass the production of various special-purpose vehicles, machinery, and equipment, including vehicles for the defense industry, fire and environmental service vehicles, waste collection and sewer jetting vehicles, rescue equipment, tipping trucks, armored vehicles, armored heavy machinery, and Water Cannon Vehicles (TOMA). The Company has an extensive export network reaching more than 75 countries across Africa, the Middle East, Europe, and Asia. Headquartered in İzmir, Katmerciler carries out its production activities at its facilities in İzmir and Ankara, while also conducting its operations through its offices in Ankara, Istanbul, and Iraq. As of 2Q2026, the Company's total number of employees stood at 302 (FYE2025: 322). Katmerciler has been publicly traded on Borsa İstanbul (BIST) under the ticker "KATMR" since 2010 and is subject to the regulatory oversight of the Capital Markets Board of Türkiye, with approximately 79.85% of its shares publicly traded as of 2Q2026. As of the rating report period, the Company's shareholding structure consists of İsmail Katmerci (9.26%), Furkan Katmerci (2.82%), Mehmet Katmerci (2.69%), Havva Katmerci (2.69%), Ayşenur Orancı (2.69%), and publicly held shares (79.85%).

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

Strengths	Constraints
• Revenue structure supported by local and global orders in the production of defense industry vehicles and on-board equipment, • Significant share of exports in the reviewed periods providing a certain level of protection against exchange rate risk through foreign currency income generation, • Sustainable profitability margins during the review periods, • Increase in paid-in capital as of FYE2025, • Order-based business structure and advances received supporting financing over the analysed periods to a certain extent, • Compliance with corporate governance practices as a publicly listed company.	• Improvement needs in financial risk management due to the recorded delays in financial obligations during certain periods since the previous rating report, • Increase in bank borrowings, mainly short term as of the rating report period, • Long cash conversion cycle due to project-based production model and deterioration in cash flow indicators in FY2025, • Defense industry specific operational risks related with trade barriers of countries and high competition environment in the sector, • 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 together the Company's Long-Term National Issuer Credit Rating has been affirmed at '**BB+ (tr)**'. The Company's revenue generation supported by a diversified product portfolio, equity structure, and profitability indicators have been evaluated as important indicators for the stability of the ratings and the outlooks for long and short-term national ratings are determined as **'Stable'**. On the other hand, the Company's revenue and profitability performance will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national markets, as well as market conditions and legal framework about the sector will be monitored as well periods.