Corporate Credit Rating

☐New ☒Update

Sector: Aerospace and Defense Industry
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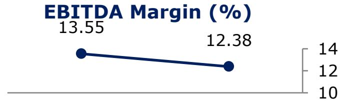
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

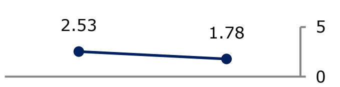
** Affirmed by JCR on August 21, 2026*

EBITDA Margin (%)



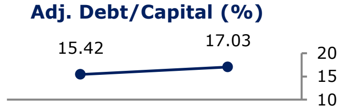
Gross Profit Margin (%)

Current Ratio (x)

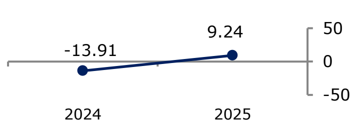


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



SDT UZAY VE SAVUNMA TEKNOLOJİLERİ ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of **"SDT Uzay ve Savunma Teknolojileri Anonim Şirketi"** in the investment-grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'AA+ (tr)'** and the Short-Term National Issuer Credit Rating at **'J1+ (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as **'BB/Stable'** as parallel to sovereign ratings and outlooks of Republic of Türkiye.

SDT Uzay ve Savunma Teknolojileri Anonim Şirketi (hereinafter "**the Group**" or "**SDT**"), was established on February 11, 2005 in Ankara, Türkiye. The fundamental purpose of founding the Group is to provide cutting-edge technological products and engineering services to strategically targeted domestic and international sectors. The Group seeks to develop products in specialized vertical domains by leveraging research and development (R&D) initiatives within the defense industry. The Group's core areas of operation include Radar, Electronic Warfare and Communication Systems, Mission Systems, Simulation Systems, Information Technologies, Production Programs, and the ACMI (Air Combat Maneuvering Instrumentation) Program. The Group provides products and services to key defense industry players ensuring recurring participation in national defense programs. Moreover, its products and software solutions are fully compliant with NATO standards, enhancing both interoperability and export potential.

The Group's revenue stream primarily derives from sales rooted in project-based engagements. The generation of revenue transpires via formal tender processes, as well as through solicited project-based orders and ad hoc sales. Additionally, SDT engages in collaborative endeavors through joint ventures and cooperative agreements to execute several projects collectively. Upon the culmination of projects executed within the context of joint ventures, the resultant revenue is apportioned commensurate with the respective ownership stake in the joint venture.

The Group, following its initial public offering (IPO) conducted on December 28-29, 2022, began trading on the Borsa Istanbul (BIST) on January 4, 2023, under the ticker symbol "SDTTR." As of the first half of 2026, Mehmet Dora holds a majority ownership with stake of 63.11% in the Group, while Mustafa Fatih Ünal owns 2.32%. Additionally, 27.57% of the Group's shares are publicly traded on the BIST, with 7% held by other shareholders. As of 1H2026, the Group employs 274 personnel (FYE2025: 271).

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

Strengths	Constraints
• Adequate revenue visibility coupled with a resilient profitability outlook, underpinned by a robust order backlog and sustained project pipeline, • Conservative leverage profile supported by modest indebtedness and robust debt coverage metrics, • Sturdy capitalization base offering assurance to management and shielding against potential losses in the reviewed periods, • High-credit-quality counterparty profile underpinning resilient asset quality, • Transparency regarding adherence to corporate governance as an entity subject to Capital Market Law, • Proven track record underpinned by accumulated niche market intelligence.	• Volatile operating profitability attributable to the long-cycle nature of project-based operations, • Inherently prolonged cash conversion cycle and a relatively high operating ratio weighing on operational efficiency, • Operational risk profile shaped by the project-driven nature of the business and evolving geopolitical dynamics.

Considering the aforementioned points, the Group's the Long-Term National Issuer Credit Rating has been affirmed at **'AA+ (tr)'**. Taking into account the Group's robust order backlog providing medium-term revenue visibility, sound financial profile, profitability subject to project-driven volatility, as well as exposure to prevailing macroeconomic uncertainties and operational risks 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 Group's sales and profitability performance, indebtedness level, capital adequacy and uncertainties arising from geopolitical risks 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.