SUZUKİ MOTORLU ARAÇLAR PAZARLAMA A.Ş.

Corporate Credit Rating

☐New ☒Update

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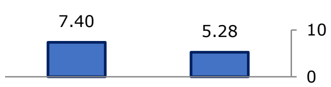
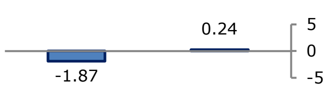
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

* Affirmed by JCR on Sep 1, 2025

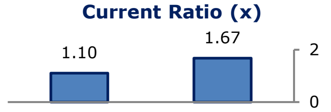
EBITDA Margin (%)



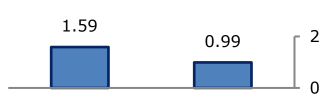
Net Profit Margin (%)



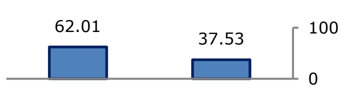
Current Ratio (x)



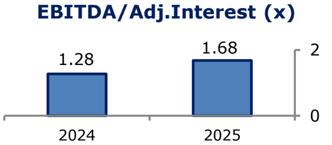
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



JCR Eurasia Rating has evaluated **"SUZUKİ MOTORLU ARAÇLAR PAZARLAMA A.Ş."** in the investment grade category with high credit quality, affirmed the Long-Term National Issuer Credit Rating at **'A+ (tr)'** and the Short-Term National Issuer Credit Rating at **'J1+ (tr)'** with **'Stable'** outlooks. In addition, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as **'BB/Stable'**, in line with the sovereign ratings and outlooks of Republic of Türkiye.

Suzuki Motorlu Araçlar Pazarlama A.Ş. (hereinafter referred to as **"Suzuki Motorlu Araçlar"** or **"the Company"**) commenced its operations in mid-2015 under the roof of Doğan Şirketler Grubu Holding A.Ş. ('Doğan Holding') and the Company is engaged in the sales, spare parts and service of automobiles, motorcycles and marine engines. Suzuki vehicles were imported to Türkiye for the first time in 1984 and have a certain brand awareness and customer base in domestic market. Following the Company starting its operations, Suzuki vehicles have begun to increase its influence in the market. In addition, the Company also enlarged its sales base and market share in motorcycles and marine engines market, and displayed a significant volume increase in second hand vehicle sales and car rental operations.

The Company's main shareholder is Doğan Trend Otomotiv Ticaret Hizmet ve Teknoloji A.Ş. ('Doğan Trend Otomotiv'), and ultimate shareholder is Doğan Şirketler Grubu Holding A.Ş.

As of FYE2025, the Company has 31 employees (FYE2024: 46) and the Company's headquarter is located in İstanbul, Türkiye.

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

Strengths	Constraints
• Decreasing level of financial liabilities supporting leverage profile as of FYE2025, • Positive cash flow metrics over the examined periods, • Absence of doubtful receivables supporting asset quality, • Diversified product range thanks to business model and reasonable sales volume performance, • Capability of asset structure converting into cash rapidly, • Benefiting from group synergy driven by proven track record of Doğan Şirketler Grubu Holding A.Ş.	• Contraction in revenue and operational profitability margins in FY2025, • Low interest coverage ratio, despite slight increase in FY2025, • Short foreign currency position mainly due to FX-based financial liabilities over the last two years, • Potential volatility in car prices along with highly correlated macroeconomic dynamics and sector regulations, • 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 factors, the Company's Long-Term National Issuer Credit Rating has been affirmed at **'A+ (tr)'**. Healthy operational performance, decreasing trend of financial liabilities and group synergy driven by shareholder structure along with contraction in revenue and operational profitability margins in FY2025 and ongoing uncertainties globally have been evaluated as important 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 debt and equity level, liquidity and profitability indicators will be closely monitored by JCR Eurasia Rating in the 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.