

Corporate Credit Rating

☒ New ☐ Update

Sector: Electronic and Optical Products Industry

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R A T I N G S		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	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
Sovereign*	Local Currency	BB (Stable)	-

* Assigned by JCR on May 10, 2024

EBITDA Margin (%)



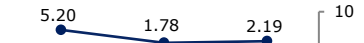
Operating Ratio (%)



Current Ratio (x)



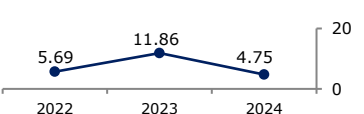
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



DOF ROBOTİK SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of "DOF Robotik Sanayi A.Ş." in the investment grade category with high credit quality and assigned the Long-Term National Issuer Credit Rating as 'A- (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 have been determined as 'BB/Stable' in line with the sovereign ratings and outlooks of Republic of Türkiye.

DOF Robotik Sanayi Anonim Şirketi (hereinafter referred to as "the Group" or "Dof Robotik") although established in 2014, traces its industry presence back to 2006 through the operations of Mr. Mustafa Mertcan Sole Proprietorship and Simülator Makine Prodüksiyon San. ve Tic. A.Ş. The Group is a technology enterprise developing high value-added robots and software solutions, including advanced technology, artificial intelligence, virtual and augmented reality, motion simulators, and interactive education-based entertainment games, with autonomous technology products tailored for theme parks and industrial sectors. Approximately 87% of its product portfolio is exported under the "DOF Robotics" brand to various countries worldwide, particularly to the United States. DOF Robotik has developed products for some of the world's most visited theme parks, including Marvel Studios and Universal Studios, primarily in the United States and China. Furthermore, the Group has carried out joint projects with well-known intellectual property (IP) brands such as Angry Birds, Monster Jam, and Transformers, creating "themed environments" enhanced by special effects and immersive virtual reality settings. DOF Robotik, falling under Turquality, the state-backed branding programme administered by the Ministry of Trade, also operates a Ministry of Industry and Technology-approved R&D Centre and holds six TÜBİTAK-certified R&D projects. DOF Robotik operates its 4,500 m² production facility and headquarters in the Yeşilköy İstanbul Specialised Free Zone.

Mr. Mustafa Mertcan is the principal shareholder of Dof Robotik, holding an 80.00% stake as of FYE2024, while the remaining 20.00% is held by Bakit Baydaliev. The Group's total paid-in capital is TRY 125.00mn as of FYE2024. Dof Robotik employed 91 personnel as of FYE2024 (FYE2023:71 personnel).

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

Strengths

- Ongoing revenue growth during the analysed periods underpinned by product diversification and sector growth,
- High and sustainable profitability metrics supported by sales of value-added products,
- Low leverage metrics excluding IFRS 16 liabilities,
- Strong coverage and internal equity generation capacity despite the partial decline in FY2024,
- Export-dominated sales offsetting the foreign currency risk to a certain extent and providing market diversification,
- Long-term strategy to strengthen revenue diversification and sustainability.

Constraints

- Negative CFO and FOCF in FYE2024 due to rising working capital requirements in line with operation volume growth,
- Increase in short term financial loans in the debt composition in 1H2025,
- Extended cash conversion cycle and rising operating ratio in FY2024 pressuring operational efficiency,
- Limited share of equity in the funding composition,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Group's Long-Term National Issuer Credit Rating has been assigned as 'A- (tr)'. The Group's revenue growth performance, satisfactory level of profitability metrics, adequate level of leverage metrics excluding IFRS 16 liabilities, hard currency-based revenue streams from export sales, strong coverage capacity as well as Negative CFO and FOCF, long cash conversion cycle, high OPEX and low level of equity in the funding composition have been evaluated as important indicators for the stability of the ratings and the outlooks for Short and Long-Term National Issuer Credit Ratings are determined as 'Stable'. The Group's profitability performance, trend of financial indebtedness, liquidity position and economic conditions in Türkiye 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.

1. Rating Rationale

With respect to the factors mentioned below, JCR Eurasia Rating has assigned the Long-Term National Issuer Credit Rating of Dof Robotik as '**A- (tr)**' and the Short-Term National Issuer Credit Rating as '**J2 (tr)**' in JCR Eurasia Rating's notation system which denotes investment grade category with high credit quality.

When the global and national scale rating matching published by JCR Eurasia Rating is considered, the Group's Long-Term International Issuer Credit Ratings are determined as '**BB**' in line with the sovereign ratings and outlooks of Republic of Türkiye.

As the Group's functional currency is USD, no inflation adjustment has been applied in the FYE2024 audited financial statements. 1H2025 audit report has been taken into consideration in the course of our analysis.

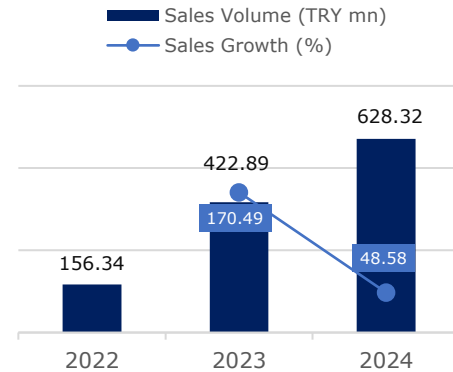
Ongoing Revenue Growth During the Analysed Periods Underpinned by Product Diversification and Sector Growth

The Group manufactures advanced motion platforms for entertainment purposes, integrating cutting-edge technologies such as artificial intelligence, virtual reality, and augmented reality. The Group's product range comprises 13 different entertainment simulators, including Dark Ride, Nautilus, Monster Jam, Hurricane, Supernova, Defender, Flying Theatre, XD Theatre, Riot, Riot 360, and Atlantis. All 13 motion simulators produced by the Group are protected by patents. The Group maintains a diversified portfolio of entertainment simulators with unit prices ranging between approximately USD 190k and USD 2.5mn. In addition, it has developed 21 different VR films, which are licensed to the produced simulators with the aim of providing greater variety to customers. Beyond simulators, the Group also delivers robotic solutions to corporate clients.

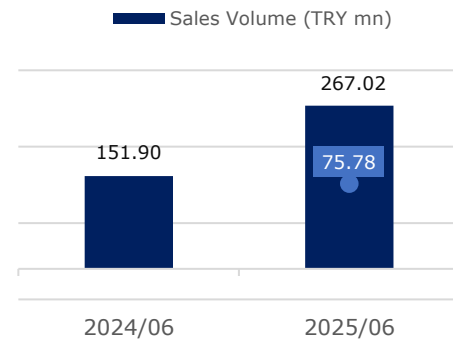
The Group carries out its simulator production activities in the Yeşilköy Istanbul Specialised Free Zone on an area of approximately 4,500 m². In addition, due to the expansion of its business volume, the Group leased a 3,000 m² production facility in Hadımköy in FY2023.

Given the significant differences in unit prices of the products sold by DOF Robotik, an evaluation based on sales volume would not yield reliable results; therefore, no such comparison has been made.

The Group recorded revenues of TRY 156.34mn in FY2022, rising markedly by 170.49% to TRY 422.89mn in FY2023. Revenues increased further by 48.58% to TRY 628.32mn in FY2024, exceeding the annual inflation rate of 44.38% in the same period, as officially announced by the Central Bank of the Republic of Türkiye, underpinned by sales volume expansion as well as the growing contribution of high unit-priced products, notably Flying Theatre.



Based on the average USD exchange rate in the FYE2024 audit report, the Group's revenues rose by 88.57% to USD 17.81mn in FY2023 and by 11.73% to USD 19.90mn in FY2024. The moderation in growth momentum in FY2024 was influenced by the more stable exchange rate environment throughout the year.



Although the Group signs its sales contracts in the first quarter, revenues are predominantly recognised in the second half of the year, given that the delivery of products such as Flying Theatre, which require longer production and installation periods, is mainly concentrated in the fourth quarter. Accordingly, revenues for 1H2024 and 1H2025 are comparatively low. The Group's FY2024 revenues were 4.14x its 1H2024 revenues.

The Group generated revenues of TRY 151.90mn in 1H2024, which increased by 75.78% to TRY 267.02mn in 1H2025. This growth exceeded the annual inflation rate of 35.05% (CBRT, June 2025). According to the information obtained from the Group, its revenue target for FYE2025 is set at USD 25.74mn.

The FYE2024 audited financial statements disclose revenues in three segments, namely motion simulator sales, software sales, and sales of spare parts. The detailed breakdown is provided below.

Revenues Breakdown (%)				
	2022	2023	2024	2025/06
Motion Simulator Sales	88.94	95.74	81.87	86.48
Software Sales	7.14	1.54	12.90	10.52
Spare Parts Sales	3.92	2.71	5.23	3.00

**Data provided by Group Management*

In analysis of the revenue breakdown indicates that the majority of the Group's revenues are derived from motion simulator sales. The share of software sales in total revenues increased from 1.54% to 12.90% in FY2024. Software revenues predominantly comprise the software integrated into the Group's entertainment motion simulators.

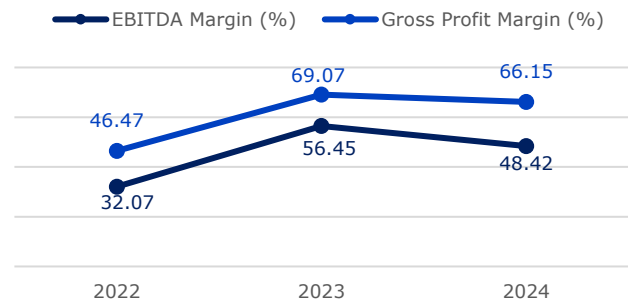
In addition to robot sales, the Group has adopted a revenue-sharing business model since FY2023. Under this model, DOF Robotik develops the entertainment unit to be delivered to the customer, while also providing maintenance and repair services for the unit produced and operated on-site. The operating company (customer) at the installation site assumes responsibility for rent, staffing, and operating expenses. Revenues generated are generally shared equally between the customer and DOF Robotik. The Group's activities under the Revenue-Sharing Business Model are currently carried out with product models such as Fast Runner, Hurricane, and Big Truck 360.

Investments and operational activities in strategic countries such as the United Arab Emirates, Chile, and the United States under the Revenue-Sharing Investment Model represent steps aimed at enhancing the Group's global market presence. Although not disclosed in the revenue breakdown table of the FYE2024 audit report, revenues derived from this model account for approximately 4% of total revenues, according to the information obtained from the Group.

In addition, industry analysis indicates an increasing adoption of robots in the entertainment and service sectors. In the global revenue composition of the robotics industry, entertainment robots represent a significant segment following medical and domestic service robots. As per the sector reports provided by the Group, worldwide sales in the service robotics segment expanded from USD 31.51bn in 2020 to USD 46.11bn in 2024, with projections of reaching USD 67.36bn by 2028. The ongoing expansion of the global robotics market is anticipated to positively support the Group's business outlook.

High and Sustainable Profitability Metrics Supported by Sales of Value-Added Products

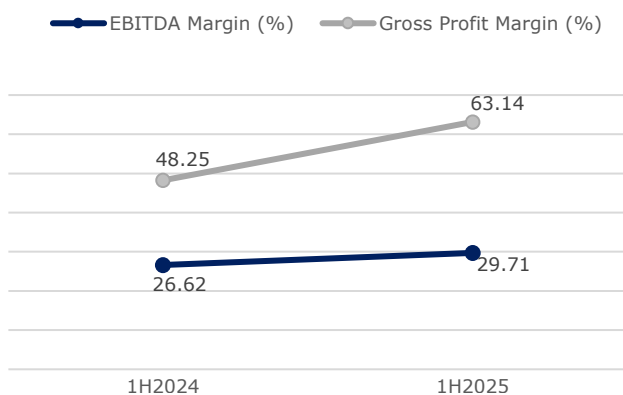
The Group recorded revenues of TRY 156.34mn in FY2022, rising markedly by 170.49% to TRY 422.89mn in FY2023. Revenues increased further by 48.58% to TRY 628.32mn in FY2024. DoF Robotik's gross profit margin increased to 69.07% in FY2023, before moderating slightly to 66.15% in FY2024. The lower gross profit margin in FY2022 was mainly attributable to the impact of the pandemic.



The Group's EBITDA margin stood at 56.45%, before slightly declining to 48.42% in FY2024 due to higher operating expenses. Increased personnel and fair-related expenses under marketing, sales and distribution, as well as rising personnel costs in general administrative expenses, exerted mild pressure on profitability. Nevertheless, the Group maintained a high EBITDA margin. The in-house production of high value-added entertainment motion simulators and related software continues to underpin its strong profitability.

Despite the slight decline in EBITDA margin, the Group's EBITDA generation increased by 27.43% in FY2024, rising from TRY 238.74mn to TRY 304.22mn, supported by revenue growth.

According to the 1H2025 audit report, the Group's gross profit margin stood at 63.14%, while the EBITDA margin was 29.71% in 1H2025. As the majority of revenues are realised in the second half of the year, whereas operating expenses are predominantly recorded in the first half, the gross margin remains at a normal level, while the EBITDA margin is seasonally weaker. For reference, the Group's EBITDA margin was 26.62% in 1H2024 compared to 48.42% in FY2024. As result, the improvement in 1H2025 EBITDA margin to 29.71% from 26.62% in 1H2024 indicates that the FY2025 EBITDA margin is not expected to fall below the 2024 level and is expected to remain broadly in line with the FY2024 level.



The Group recorded a net profit margin of 39.51% in FY2023, which decreased to 27.60% in FY2024 under the impact of rising financing costs. Nevertheless, the maintenance of a high level of net profitability underscores the Group's robust capacity to generate internal equity.

Low Leverage Metrics Excluding IFRS 16 Liabilities

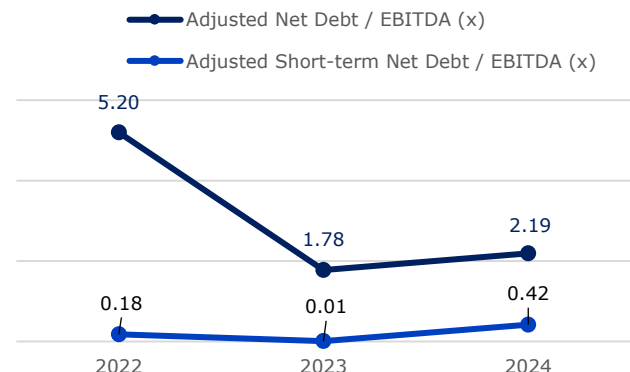
DOF Robotik utilises external funding sources primarily to finance its working capital needs. Dof Robotik's total liabilities increased by 74.60% at FYE2024 to TRY 1.14bn from TRY 650.47mn at FYE2023, mainly due to the rise in financial borrowings and trade payables.

The Group's trade receivables and trade payables have increased at comparable levels. The extension of receivable and payable maturities, coupled with the expansion in business volume, has led to higher trade payables and financial borrowings. The total financial liabilities of Dof Robotik increased to TRY 787.50mn as of FYE2024 from TRY 453.26mn as of FYE2023, with an increase of 73.74%. As of FYE2024, 51.97% of the

Group's financial debt consisted of IFRS 16 lease liabilities. The production facility in the Istanbul Specialised Free Zone and the facility in Hadımköy account for these lease obligations, with a lease term of 20 years according to the information obtained from the Group. The annual rent for the Istanbul Free Zone facility is USD 204k, while the Hadımköy facility's annual rent amounts to TRY 9.00mn. Due to the 20-year lease agreement, only 3.21% of the lease liabilities were short-term at FYE2024, with over 80% maturing beyond five years. Accordingly, the Group's financial debt has also been analysed excluding IFRS 16 lease liabilities. Based on information provided by DOF Robotik, the utilised loans were allocated to meet working capital requirements.

TRY mn	FYE2022	FYE2023	FYE2024
Cash & Cash Equivalents	6.71	29.20	120.68
Total Financial Debt	267.29	453.26	787.50
Adjusted Net Debt	260.58	424.06	666.82

Net financial debt, calculated by deducting cash and cash equivalents from total financial debt, increased by 73.74% at FYE2024 to TRY 787.50mn. Of the Group's financial debt, TRY 409.29mn consisted of IFRS 16 lease liabilities. The Group's EBITDA generation increased by 27.43% in FY2024, rising from TRY 238.74mn to TRY 304.22mn. Primarily due to the increase in financial debt, the net debt to EBITDA multiplier increased to 2.19x at FYE2024 (FYE2023: 1.78x). The Net Debt/EBITDA multiplier indicates the number of years required to repay the Company's net financial debt through internally generated EBITDA when net debt and EBITDA are held constant. It is a key leverage indicator to the sustainability of a Company's debt burden relative to its operating profitability.

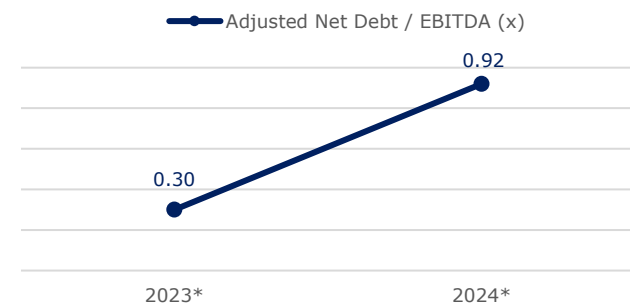


The Group's net debt/EBITDA multiplier stood at 2.19x, while the majority of its financial debt consists of long-term IFRS 16 lease obligations. Accordingly, despite an increase in the short-term net debt/EBITDA ratio from 0.01x to 0.42x at FYE2024, the level remains low.

The table below presents the Group's net financial debt, excluding IFRS 16 lease liabilities.

TRY mn	FYE2023	FYE2024
Cash & Cash Equivalents	29.20	120.68
Total Financial Debt (excluding IFRS16 liabilities)	95.11	378.21
Adjusted Net Debt (excluding IFRS16 liabilities)	65.91	257.53

Excluding lease liabilities from the Group's financial debt, net debt stood at TRY 257.53mn at FYE2024 (FYE2024: TRY 65.91mn). EBITDA was adjusted by adding the IFRS 16 lease obligations to operating expenses for the respective year. Accordingly, EBITDA amounted to TRY 223.19mn in FY2023 and TRY 280.07mn in FY2024. On this basis, the net debt/EBITDA multiplier, adjusted for IFRS 16 lease obligations, increased from 0.30x at FYE2023 to 0.92x at FYE2024, yet remained below 1.0x, indicating a low level.



*Excluding IFRS16 Liabilities

According to the 1H2025 audit report, the Group's financial debt increased by 36.97% compared to FYE2024, reaching TRY 1.08bn. Approximately 64.79% of the total financial debt was denominated in foreign currency. Additionally, the increase was impacted by the foreign exchange rate fluctuations, given the Group's predominantly foreign currency-denominated borrowings. As stated by the management, the increase in financial borrowings during the year primarily stemmed from the loans utilised for the development of three Flying Theatre projects (Cappadocia, Antalya and İstanbul) initiated in FY2025.

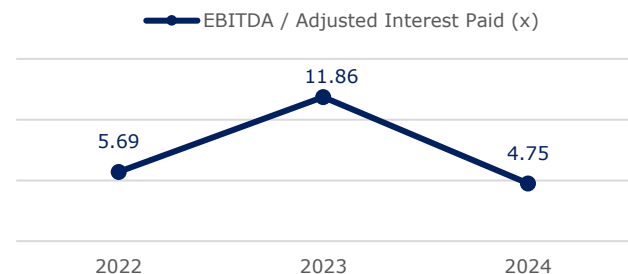
According to the information obtained from the Group, despite the increase in financial borrowings at 1H2025, the net debt/EBITDA multiplier is expected to remain at the FY2024 level, supported by revenue growth and sustained profitability. In addition, the Group's IPO application process has been ongoing since January 2025. The proceeds from the IPO are expected to reduce the need for additional loan financing. No official date has been provided by the Group regarding the completion of the IPO process.

Strong Coverage and Internal Equity Generation Capacity Despite the Partial Decline in FY2024

The EBITDA/adjusted interest paid multiplier indicates Dof Robotik's ability to cover its interest payments with the EBITDA generated within the year. A higher multiplier suggests that the Group is in a stronger position to meet its debt obligations and service its borrowings more comfortably.

Dof Robotik's EBITDA generation increased by 27.43% in FY2024, rising from TRY 238.74mn to TRY 304.22mn, primarily due to increase in revenues. Meanwhile, financial liabilities increased by 73.74% and reached TRY 787.50mn. Adjusted interest paid increased to TRY 65.54mn in FY2024 from TRY 20.13mn in FY2023, reflecting the combined impact of rising interest rates and higher levels of financial debt.

Although EBITDA expanded on the back of revenue growth, the EBITDA to Adjusted Interest Paid ratio weakened to 4.75x in FY2024 from 11.86x in FY2023, reflecting higher interest expenses.

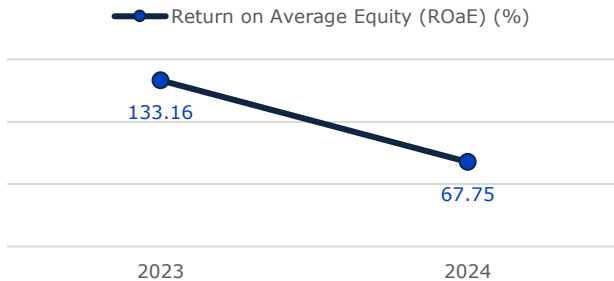


The Group's interest coverage capacity rose to a strong level of 11.86x in FY2023 (FY2022:5.69x) and, despite declining to 4.75x in 2024, remains at a robust level.

As of 1H2025, approximately 64.79% of the Group's financial debt is denominated in foreign currency, which has mitigated the increase in interest expenses. This

has had a positive impact on the Group's interest coverage metrics.

The Group recorded a net profit margin of 39.51% in FY2023, which decreased to 27.60% in FY2024 under the impact of rising financing costs. Nevertheless, the maintenance of a high level of net profitability underscores the Group's robust capacity to generate internal equity.



The Return on Average Equity ratio, calculated as net profit over equity, stood at 133.16% in FY2023 and despite declining to 67.75% in FY2024, remained at a strong level.

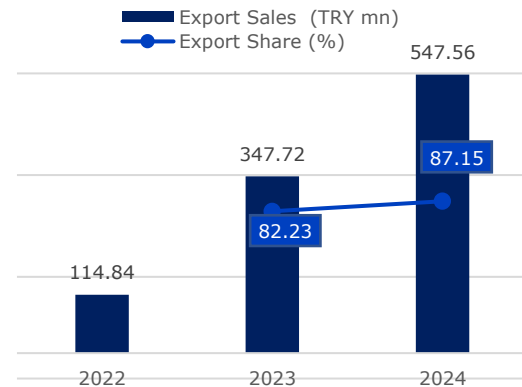
Export-Dominated Sales Offsetting the Foreign Currency Risk to a Certain Extent and Providing Market Diversification

The Group generates the majority of its sales in the United States and across the Americas, while also exporting to various regions including the Netherlands, Saudi Arabia, and Kazakhstan. According to the information obtained from the Group, taking into account the incentives available in the Netherlands, relocating its operational headquarters to the country forms part of its long-term strategy. The Group's subsidiary, Dof Robotics Inc., established on 8 February 2017 in California, USA, conducts the sales activities of Dof Robotik across North and South America.

Group's export revenues increased by 202.80% in FY2023, reaching TRY 347.72mn, and further rose by 57.47% in FY2024 to TRY 547.56mn. The stabilization of foreign exchange rates in FY2024 moderated the pace of export revenue growth. The share of exports in total revenues increased from 73.45% in FY2022 to 87.15% in FY2024, maintaining its upward trend.

Based on the information provided by the Group, in addition to sustaining its high value-added export activities, the Group aims to enhance domestic sales

revenues in 2025 with the commencement of Flying Theatre projects in Istanbul, Antalya, and Cappadocia.



The 1H2025 audit report shows that the Group recorded export revenues of TRY 206.29mn, corresponding to 77.26% of total revenues. Given that revenues are predominantly realized in the second half of the year, the lower export ratio in 1H2025 is not deemed to reflect a structural decline.

As the Group's functional currency is USD, TRY and EUR-denominated balances are classified as foreign currency assets and liabilities in its FX position. The Group recorded a short FX position of USD 67.26mn at FYE2023, which widened to USD 87.58mn at FYE2024. While approximately 87.15% of revenues are generated from exports and denominated in foreign currencies, 64.79% of the Group's financial debt was denominated in foreign currencies as of June 2025, according to the data of the Risk Centre of the Banks Association of Türkiye.

The Group's export-dominated revenue structure plays a mitigating role against rising foreign currency-denominated financial debt, providing a natural hedge against FX risk to a certain extent along with reducing exposure to the domestic market.

Long-Term Strategy to Strengthen Revenue Diversification and Sustainability

The Group's revenues as of 2024 mainly stem from entertainment motion simulator sales. Over the longer term, the Group's strategy envisages diversifying its revenue base by supplementing simulator sales with its revenue-sharing business model and location-based entertainment investment model.

Under revenue-sharing business model, DOF Robotik develops the entertainment unit to be delivered to the customer, while also providing maintenance and repair services for the unit produced and operated on-site. The operating company(customer) at the installation site assumes responsibility for rent, staffing, and operating expenses. Revenues generated are generally shared equally between the customer and DOF Robotik. The Group's activities under the Revenue-Sharing Business Model are currently carried out with product models such as Fast Runner, Hurricane, and Big Truck 360.

Investments and operational activities in strategic countries such as the United Arab Emirates, Chile, and the United States under the Revenue-Sharing Investment Model represent steps aimed at enhancing the Group's global market presence. Although not disclosed in the revenue breakdown table of the FYE2024 audit report, revenues derived from this model account for approximately 4% of total revenues, according to the information obtained from the Group. In the Group's 10-year long-term plan, the revenue-sharing model is projected to maintain its share of total revenues at around 4%.

Under the Location-Based Entertainment (LBE) Investment Model, three contracts have been signed and production has commenced for units scheduled to become operational as of 2025. The first project, located in Antalya, will operate under a lease and revenue-sharing structure. The second project, in Nevşehir (Cappadocia), will be operated under a leasing arrangement. The third project, in Istanbul, will be operated based on a revenue-sharing model. By 2027, seven LBE units are expected to be fully operational, while the Group targets to expand this figure to 21 units by 2034. Furthermore, starting from 2027, the Group plans to establish its own Digital Theme Park, operating simulators it manufactures to generate recurring revenues.

The Group's revenue breakdown in USD terms for the forthcoming years is presented in the table below.

Revenues (USD mn)	2025	2026	2027
Motion Simulator Sales	22.42	28.23	34.02
Location Based Entertainment (LBE)	2.20	5.28	13.78
Revenue Sharing	1.12	2.16	3.34

Total	25.74	35.77	51.14
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*Data provided by the Group Management

While the Group's revenues are projected to increase in the coming years, the share of the LBE business model within total revenues is also expected to expand. The following table presents the breakdown of revenue contributions by business model for the forthcoming years.

Share in Revenues (%)	2025	2026	2027
Motion Simulator Sales	87	79	66
Location Based Entertainment (LBE)	9	15	27
Revenue Sharing	4	6	7
Total	100	100	100

*Data provided by the Group Management

According to the information obtained from the Group, under its 10-year long-term plan, entertainment motion simulator sales are projected to account for 47% of total revenues, while the Location-Based Entertainment (LBE) business model is expected to represent 49%, and the revenue-sharing model around 4%.

Negative CFO and FOCF in FYE2024 Due to Rising Working Capital Requirements in Line with Operation Volume Growth

Dof Robotik's Funds from Operations (FFO), which is calculated as the difference between Cash from Operations (CFO) and the change in working capital, was realized as TRY 222.63mn in FY2024 (FY2023: TRY 190.41mn).

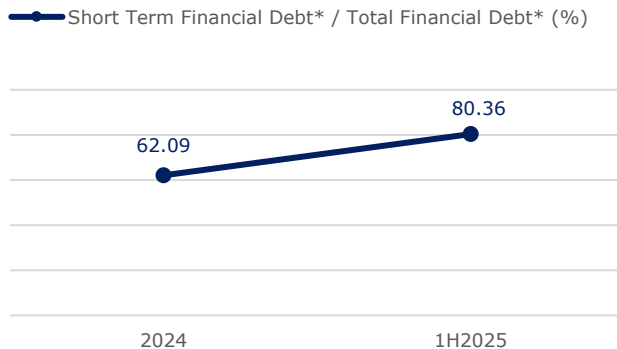
(TRY Mn)	2023	2024
Funds from Operations (FFO)	190.41	222.63
Cash from Operations (CFO)	58.40	-48.09
Free Operating Cash Flow (FOCF)	64.88	-137.76

Cash flow from operating activities (CFO) turned negative at TRY -48.09mn in FY2024 (FY2023: TRY 58.40mn), mainly due to the increase in trade receivables and inventories. The Free Operating Cash Flow (FOCF) was negative at TRY -137.76mn in FY2024 (FY2023: TRY 64.88mn), mainly due to development costs recorded under intangible assets.

Increase in Short Term Financial Loans in the Debt Composition in 1H2025.

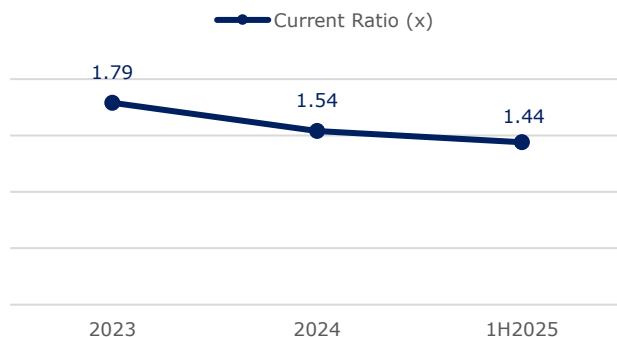
As of FYE2024, the Group's total financial liabilities amounted to TRY 787.50mn (FYE2024: TRY 453.26mn). As of FYE2024, 51.97% of the Group's financial debt consisted of IFRS 16 lease liabilities. The production facility in the Istanbul Specialised Free Zone and the facility in Hadımköy account for these lease obligations, with a lease term of 20 years according to the information obtained from the Group.

Excluding IFRS 16 liabilities, the Group's total borrowings and financial leases amounted to TRY 378.20mn at FYE2024, with short-term financial debt accounting for 62.09%. The Group raised additional short-term loans at 1H2025. Bank borrowings increased from TRY 309.08mn at FYE2024 to TRY 552.54mn in 1H2025. As a result, total financial debt excluding IFRS 16 liabilities rose to TRY 566.89mn in 1H2025, with the share of short-term debt increasing to 80.36%.



*Excluding IFRS Liabilities

The rise in short-term debt has exerted mild pressure on liquidity metrics, with the current ratio slightly declining from 1.54x at FYE2024 to 1.44x at 1H2025.



The increase in the scale of production due to increasing number of new projects, has triggered the need for additional working capital, and this period is still ongoing. Dof Robotik's management is financing the additional working capital from external resources and borrowing short-term loan.

Extended Cash Conversion Cycle and Rising Operating Ratio in FY2024 Pressuring Operational Efficiency

The cash conversion cycle (CCC) is a measure of how long net input is tied up in the purchase and sales process before it gets converted into cash received. CCC is one of several quantitative measures that help evaluate the efficiency of Dof Robotik's operations and management.

Operating Cycle (days)	2023	2024
Days Account Receivables	78	130
Days Inventory	197	263
Days Payables	102	140
Cash Conversion Cycle	174	253

Inventory constitutes 12.42% of Dof Robotik's total assets, while trade receivables account for 23.58%, reflecting the Group's asset composition and working capital structure. Operational efficiency is pressured by the lengthy inventory turnover period.

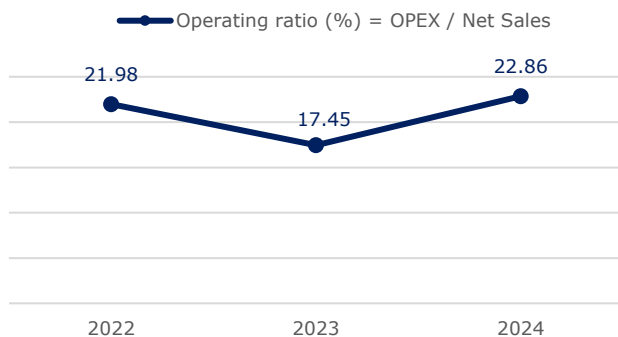
The Group's accounts receivable turnover was 2.81x, while its inventory turnover stood at 1.39x, and its payables turnover was 2.61x.

The Group's cash conversion cycle (CCC) extended significantly from 174 days at FYE2023 to 253 days at FYE2024, indicating an increased need for external financing. While the extension of trade receivable and payable maturities offset each other, the lengthening of inventory turnover days led to a longer cash conversion cycle.

Although this is not disclosed in the independent audit report, an analysis of the trial balance as of FYE2024 shows that approximately 35% of the Group's trade receivables were due from related parties, namely its subsidiaries Dof Robotics Inc and Simülatör Makine Prodüksiyon San. Ve Tic. A.Ş.

In addition, Dof Robotik's operational expenses increased to TRY 143.63mn in FY2024 from TRY 73.80mn in FY2023. The general administrative expenses added up to TRY 79.85mn and had the highest share in operational expenses with share of 55.60% in FY2024 (FY2023: TRY 40.55mn and 54.95%, respectively).

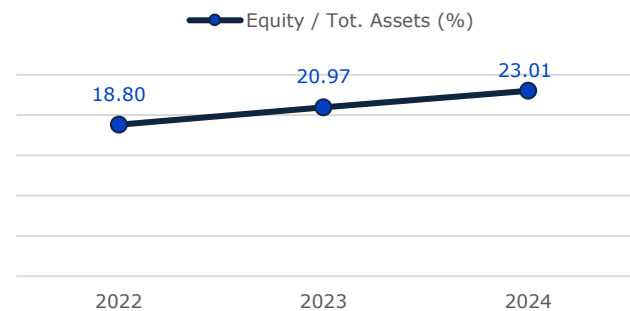
General administrative expenses rose on the back of increased personnel expenses and consultancy fees. The rise in headcount combined with higher staff remuneration exerted upward pressure on operating expenses, while consultancy expenses increased in FY2024 owing to fees paid to the intermediary institution in relation to the IPO process. The increase in marketing, sales and distribution expenses was primarily driven by personnel expenses. As a result, the operating ratio increased from 17.45% in FY2023 to 22.86% in FY2024.



Elevated cost levels in line with persistent domestic inflationary pressures have led to a rise in the operating expense ratio, adversely affecting the Group's operating efficiency.

Limited Share of Equity in the Funding Composition

As of FYE2024, the Group's total assets grew by 79.24% year-on-year, rising from TRY 823.02mn at FYE2023 to TRY 1.48bn at FYE2024. Meanwhile, the Group's equity increased by 96.71% to TRY 339.43mn as of FYE2024 (FYE2023: TRY 172.55mn), supported by the period net profit of TRY 164.51mn recorded in FY2024. Although the equity-to-total assets ratio improved to 23.01% at FYE2024 from 20.97% a year earlier, it remained at a relatively low level.



The breakdown of the Dof Robotik's equity components is presented in the table below.

TRY mn	FYE2023	FYE2024
Paid-in Capital	27.00	125.00
Previous Years Profits	-15.23	35.81
Net Profit	167.19	164.51
Legal Reserves	0.72	0.72
Others	2.05	2.05
Total Equity	172.55	339.43

Dof Robotik increased its paid-in capital to TRY 125.00mn at FYE2024, through retained earnings. As of the report date, the paid-in capital remains at TRY 125.00mn. The ratio of paid-in capital to total equity increased from 15.65% at FYE2023 to 36.83% at FYE2024.

As Actions for a Global Soft-Landing Gain Prominence, Decisions with the Potential to Adversely Affect Global Trade are Engendering Considerable Uncertainty

Companies based in Türkiye face several headwinds, stemming from both global and domestic conditions. Major central banks hiked rates at the most rapid pace in near history and net lending standards tightened as well within a period of approximately 1 year from the second half of 2022. In Türkiye, Central Bank of Republic of Türkiye (CBRT) also joined the hiking central banks in June 2023, at a rapid pace as well. CBRT hiked the rates from 8.5% to 50% in a quick succession targeting ex-ante real interest and gradually lifted previously implemented macroprudential measures affecting bank lending. The aim of administration is to achieve a soft landing via curbing consumption, though selective lending to support exports & investments persist. As such, export-focused growth policies of China loom as a threat to domestic

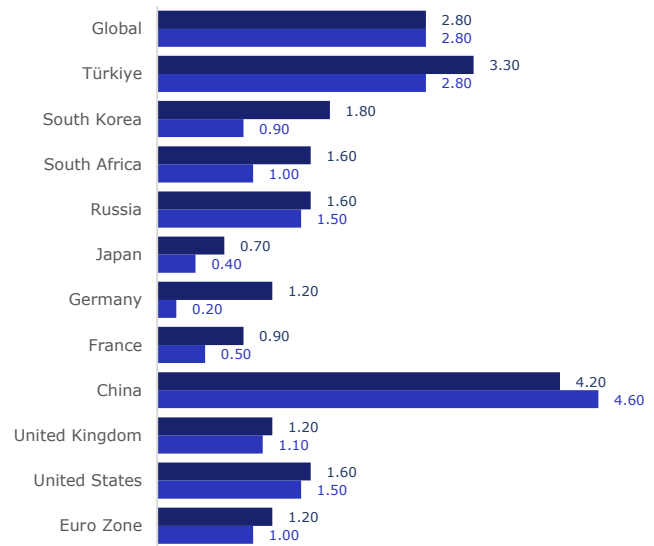
exports, who also face a slow growth in key markets and significant production costs.

While the first easing step came from ECB in June, 2024, Fed followed ECB on September's FOMC meeting with the aim to achieve a soft-landing. Financial conditions, which have remained tight for an extended period, are expected to continue easing further compared to the past two years with the monetary easing steps. The ECB paused its rate-cut cycle at the July meeting, keeping the policy rate unchanged. In contrast, the CBRT resumed its easing cycle in July, following a temporary tightening in March aimed at stabilizing market fluctuations. The policy rate was lowered from 46% to 43%. In this context, soft-landing efforts have regained momentum. However, the CBRT emphasized that they will continue to monitor inflation and liquidity conditions closely, and maintain a tight monetary stance if necessary.

The geopolitical tensions that arose in June between Israel and Iran appear to have largely subsided. Economic effects such as rising oil prices and transportation indices have fully normalized, and trade in the region has returned to pre-war levels. However, uncertainty remains elevated.

Although negotiations with China are still ongoing, the USA has concluded tariff talks with most of its major trading partners and new tariffs remain in effect. The 15% customs duty imposed on imports from Türkiye is expected to be particularly significant for Turkish companies in the coming period where export to USA hold a share of 6.0% in total in the first half. Meanwhile, the high industrial tariff proposal especially targeting sectors such as pharmaceuticals and semiconductors frequently voiced by Trump administration, appears to be a major step the USA is preparing to take. Even today, the U.S. marginal tariff rate has elaborated above the 15%. In this respect, fueled concerns over rising price pressures are influencing growth projections and expectations for central bank monetary policies.

GDP Outlook for 2025-26 (Annual Average Growth, %) **2025 2026**



Source: Refinitiv Datastream, Reuters Poll (Median Forecast)
 *As of 07-08-2025

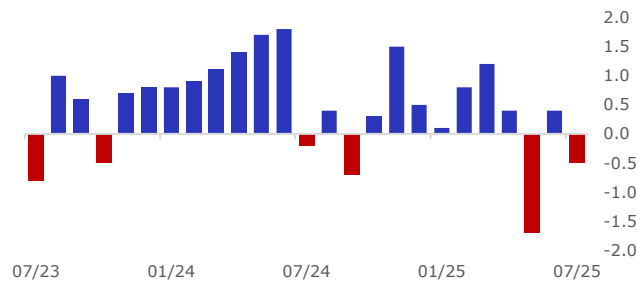
Accompanied by tightening financial conditions, a weak growth outlook emerged in 2023, especially in Europe. Despite initiated monetary easing steps as of half of 2024, while the Eurozone ended 2024 with a growth rate of 0.9%, below its pre-pandemic average, the German economy where economic activity deteriorated contracted by 0.2% in 2024. The US economy unexpectedly contracted in the first quarter of 2025, with the surge in imports—driven by tariff-related uncertainty—playing a key role in the slowdown. Following the release of the Q1 growth data, year-end growth forecast for global economy were also revised downward. Global growth forecasts are also being revised downward amid ongoing tariff-related uncertainty. Meanwhile, the Euro Area economy recorded a quarterly growth of 0.6% in the same period, supported by a positive contribution from Germany, signaling some recovering within the region according to revised data. In contrast, China's growth remained below its potential, weighing on global demand, particularly in commodity markets.

Following post-pandemic reopening, China took full advantage of its massive and integrated manufacturing sector, government subsidies to boost exports. On the other hand, domestic consumption is still weak after decades of investment/manufacturing focused policies. Therefore, for Chinese economy, the way forward is through shifting manufactured goods abroad, its long-term and global implications notwithstanding. In this

sense, China was anticipated to double-down on any obstacle to its exports, as boosting domestic consumption requires a long and painful adjustment whereas boosting investment and consumption is more straightforward in the short run. In fact, as export indicators for China deteriorated, China announced monetary and fiscal stimulus measures, recently as we expected. Therefore, Turkish companies face significant export competition from a global powerhouse. On the other hand, the impact of the tariffs on global trade, particularly Chinese goods surplus and actions by the Chinese administration.

This strong commitment to supporting exports were coupled with freight rates which had normalized in 2023. This reversion of freight costs had helped Chinese manufacturers to compete more easily with exporters close to their trade partners geographically.

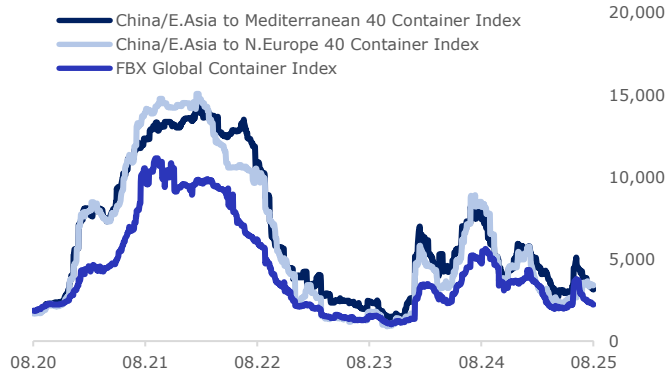
China Manufacturing PMI
 (Deviations from threshold value)



Source: Refinitiv Datastream

Recently, geopolitical tensions have been rising again in the Middle East. On the other hand, there has been no concrete development regarding a possible ceasefire between Russia and Ukraine. The potential effects of these ongoing developments on global supply chains will be closely monitored.

FBX Global Container Index

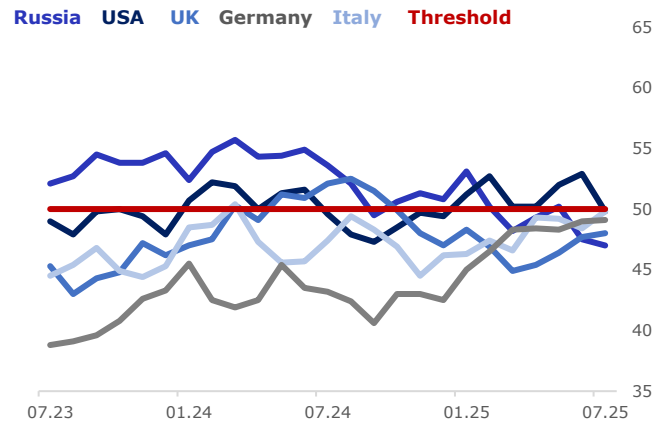


Source: Refinitiv Datastream

Global slowdown's impact on Türkiye

Türkiye's exports has exhibited recovery signs for first half of 2024 and it made a positive contribution to growth after a long break. In 2024, Turkish exports to EU realized as USD 108.5bn which was USD 104.3bn in FY2023. By June 2025, Turkish exports to EU realized as USD 57.7bn with an annual increase of 8.0%.

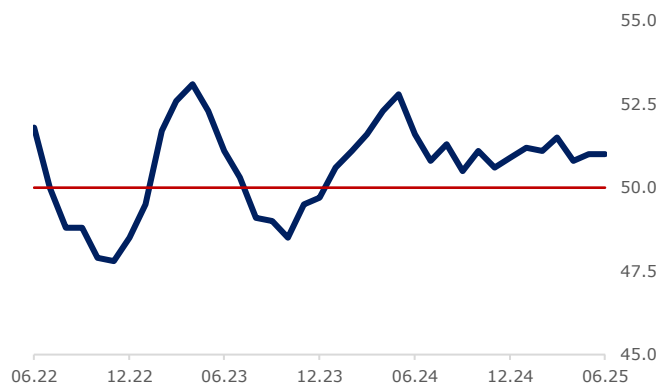
Top Export Market's Manufacturing PMI



Source: Refinitiv Datastream

According to the ICI, in January, 2024, ICI Türkiye Export Climate Index rose above threshold for the first time since July 2023. In May 2024, the index reached to its highest value of last thirteen months with 52.8 and still stood above threshold in June 2025.

ICI Türkiye Export Climate Index
 Threshold

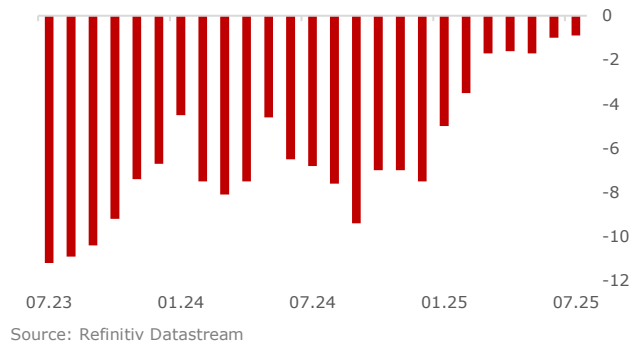


Source: The Istanbul Chamber of Industry (ICI)

While the manufacturing industry in Germany, our largest trading partner, has been contracting for over a year, the outlook has been improving in other European countries with the exception of major economies. On

the other hand, export to Middle East has remained robust since 2024.

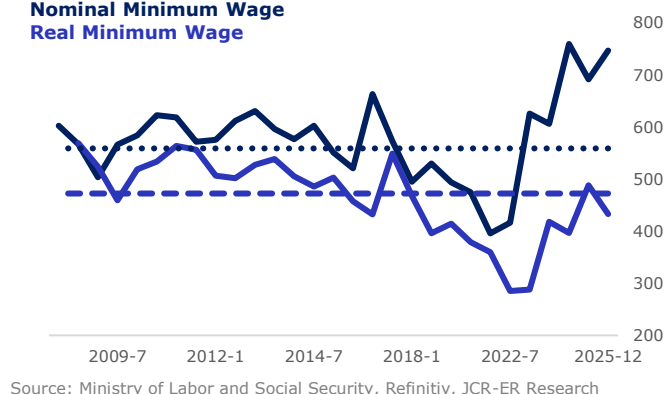
Germany Manufacturing PMI (Deviations from threshold value)



Although the pace of contraction has moderated, given the weakness manufacturing industry in our largest trading partner, Germany, and China's aggressive stimulus policies as well as aggressive trade policy that adversely affect global trade export developments will be closely monitored.

Further pressurizing the Turkish exporters are cost factors, mainly in terms of wages and energy prices. Minimum wage increased to TRY 30,621.48 including total costs to the employer (gross: TRY 26,005.50, net: TRY 22,104.67) for 2025. The latest increase in minimum wage pushed the total cost to employers to USD 747, using expected average USDTRY for the aforementioned year. Therefore, the expected level of minimum wage would realize above the average and would pressurize small scale businesses with labor intensive manufacturing and domestic focus. On the other hand, adjusting for US CPI, real minimum wage in USD terms is actually below the average, implying export focused companies should be able to manage these levels of increasing minimum wage.

Türkiye Minimum Wage (Total cost to employer, USD, dashed lines 2007-2023 average) Nominal Minimum Wage Real Minimum Wage

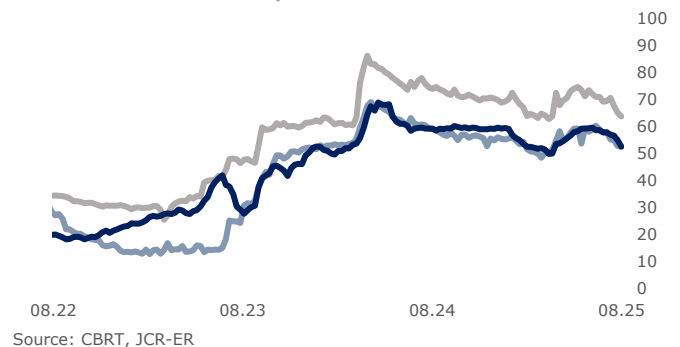


Nominal minimum wage for 2025 is calculated using expected average USDTRY for the given year. Real wage for 2025-12 is based on our US CPI and USDTRY forecasts.

Historically tightened domestic financial conditions have started to ease slightly, particularly in credit costs

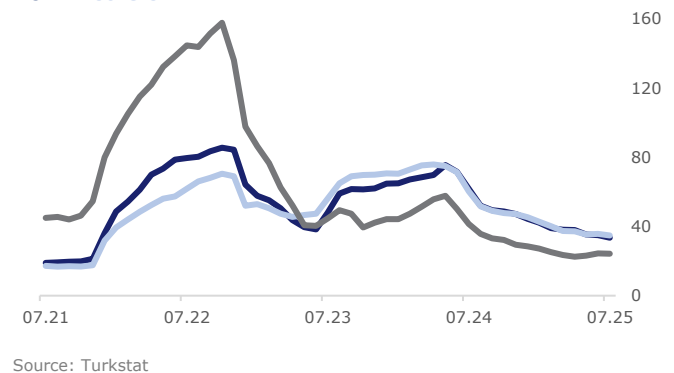
Current economic program entails high interest rates at a level that would curb leveraged consumption and inventory hoarding as carrying costs rise. On the fiscal side, tax regulations and additional tightening measures aim to support the efforts to limit consumption. Moreover, long list of previously announced macroprudential regulations in the banking system are lifted, liberating banks to pursue more independent asset-liability management. This resulted in much higher credit interest rates.

TRY Lending and Deposit Rates (%) Commercial Consumer Deposit



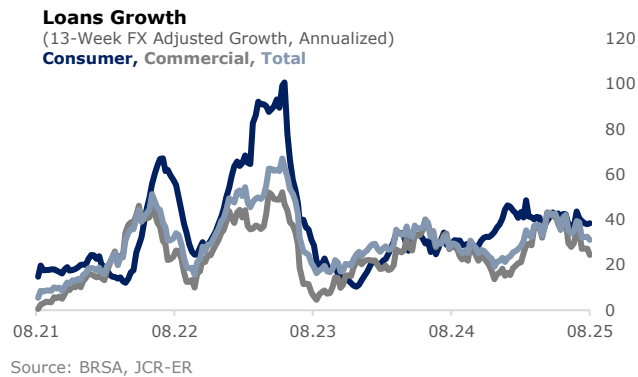
As a result of tight monetary policy, the Consumer Price Index (CPI) growth rate has followed a consistent downward trend since June 2024, reaching 33.5% as of July 2025.

Türkiye Inflation (y.o.y) CPI Core CPI PPI

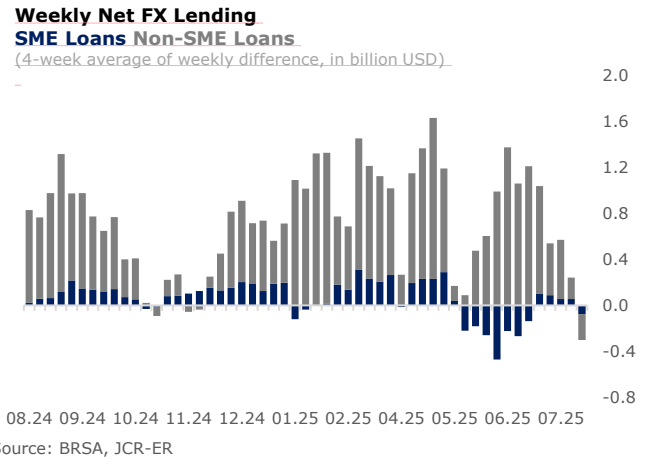
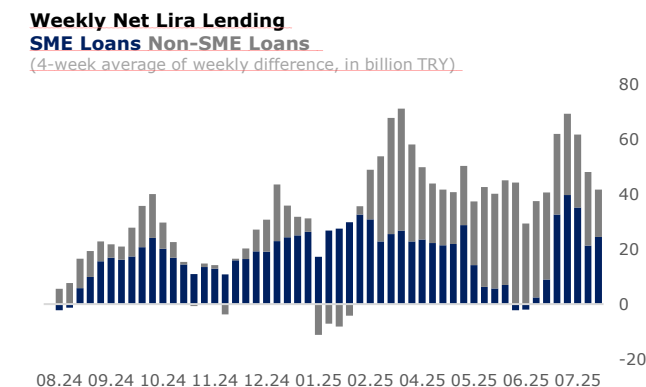


Current economic program has affected loan growth and the growth rate is not as high as the excessive pace

observed in the first half of 2023, as intended by the administration.



Due to high TRY loan interest rates, lending in local currency had slowed quite notable particularly in early 2Q2024, substituted for FX lending by large firms with access. As a result, CBRT had imposed monthly lending limits to FX lending. In March, 2025, the monthly growth limit for FX commercial loans has been reduced from 1% to 0.5% by CBRT. Recently, Lira lending has gained a bit more strength though in real terms the lending volume is still quite restrictive compared to the 2023.



Access to finance and the cost of financing are still substantial topics affecting Turkish corporates, as the selective lending policies aimed to supporting exports, agricultural production, investments and high-tech have resulted in a divergence in financial conditions. Recently, in order to facilitate access to financing for high value-added export firms, the CBRT increased the daily limits of rediscount credits from TRY 3bn to TRY 4bn. In this sense, current outlook is more accommodative for export, technology and investment-oriented firms. On the other, real appreciation of Lira as intended to support disinflation is a headwind for exporters particularly in highly competitive sectors.

On the other hand, in January, 2025, CBRT announced changes on macroprudential framework on behalf of SMEs. Accordingly, monthly growth limit for SME loans has been increased from 2% to 2.5%, whilst reduced monthly growth limit for other commercial loans from 2% to 1.5%. Furthermore, it was announced that TRY SME loans granted through the Small and Medium Enterprises Development Organization or funded by international development finance institutions to promote sustainability will be exempt from the loan growth limit.

Within the scope of reducing of inflation, tightening financial conditions has been contributing to a weakening of demand, as expected, and exerting pressure on economic activity. While leading indicators clearly illustrate the impact of the economic slowdown, a further deterioration in activity is expected. In this context, as previously noted, the CBRT initiated its policy rate cuts in December 2024, continuing with additional reductions in January and March. As a result, the policy rate held at 50% for a prolonged period was

gradually lowered to 42.5% to support a soft landing for the economy.

However, in response to heightened market volatility observed in late March, the CBRT temporarily shifted its policy direction and raised the policy rate to 46%, while also adjusting the interest rate corridor to stabilize expectations. After the turbulence subsided, the CBRT re-initiated its easing cycle in July, lowering the policy rate from 46.0% to 43.0% to support financial stability and economic recovery. Going forward, the impact of future policy adjustments both domestically and globally on economic activity will be closely monitored.

2. Rating Outlook

The Group's revenue growth performance, satisfactory level of profitability metrics, adequate level of leverage metrics excluding IFRS 16 liabilities, hard currency-based revenue streams from export sales, strong coverage capacity as well as Negative CFO and FOCF, long cash conversion cycle, high OPEX and low level of equity in the funding composition have been evaluated as important indicators for the stability of the ratings and the outlooks for Short and Long-Term National Issuer Credit Ratings are determined as '**Stable**'.

Additionally, the outlook on the International Long-Term Issuer Credit Rating perspectives of the Group has been determined as '**Stable**' in line with the sovereign rating outlooks of the Republic of Türkiye.

Significant factors that may be taken into consideration for any future change in ratings and outlook status include;

Factors that Could Lead to an Upgrade

- Improvement of the operating environment in the international and domestic markets,
- Increase in profit margins,
- Shortening of the cash conversion cycle,
- Improvement in debt to capital ratio,
- Further improvement in equity level,
- Recovery of economic growth in domestic the market,
- Upgrades in Türkiye's sovereign ratings

Factors that Could Lead to a Downgrade

- Deterioration in the EBITDA margin and other profitability indicators,
- Sharp fall in sales revenues and volume,
- Decrease in coverage ratios,

- High increase in financial indebtedness,
- Potential challenges in accessing external financial resources,
- Downgrades in Türkiye's sovereign ratings

The Group's revenue generation performance, leverage profile, coverage indicators, liquidity metrics and profitability margins 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 also be monitored.

3. Projections

DOF Robotik submitted its IPO application in January 2025. The process is ongoing, and no official date for the offering has been specified by the Group.

According to the 1H2025 audit report, Dof Robotik generated revenues of TRY 267.02mn (USD 7.10mn) in 1H2025. According to the information obtained from the Group, the revenue target of approximately USD 25.74mn by the end of 2025 is supported by contracts signed in the first quarter and the concentration of product deliveries, and thus revenue recognition, in the final quarter. The Group also aims to maintain its profitability margins at FY2024 levels in 2025.

4. Company Profile & Industry

a. History and Activities

Dof Robotik although established in 2014, traces its industry presence back to 2006 through the operations of Mr. Mustafa Mertcan Sole Proprietorship and Simülâtör Makine Prodüksiyon San. ve Tic. A.Ş. The Group is a technology enterprise developing high value-added robots and software solutions, including advanced technology, artificial intelligence, virtual and augmented reality, motion simulators, and interactive education-based entertainment games, with autonomous technology products tailored for theme parks and industrial sectors. Approximately 87% of its product portfolio is exported under the "DOF Robotics" brand to various countries worldwide, particularly to the United States. DOF Robotik has developed products for some of the world's most visited theme parks, including Marvel Studios and Universal Studios, primarily in the United States and China. Furthermore, the Group has carried out joint projects with well-known intellectual property (IP) brands such as Angry

Birds, Monster Jam, and Transformers, creating "themed environments" enhanced by special effects and immersive virtual reality settings. DOF Robotik, falling under Turquality, the state-backed branding programme administered by the Ministry of Trade, also operates a Ministry of Industry and Technology-approved R&D Centre and holds six TÜBİTAK-certified R&D projects. DOF Robotik operates its 4,500 m² production facility and headquarters in the Yeşilköy Istanbul Specialised Free Zone.

DOF Robotik is one of the technology companies located in the Istanbul Technology Specialised Free Zone, which was established by Presidential Decree on 19 February 2020. The Group benefits from the incentives granted under the Presidential Decree on 'Supports to be Provided in Specialised Free Zones' dated 8 June 2020, implemented under the authority of the Ministry of Trade.

The Group's product range comprises 13 different entertainment simulators, including Dark Ride, Nautilus, Monster Jam, Hurricane, Supernova, Defender, Flying Theatre, XD Theatre, Riot, Riot 360, and Atlantis. All 13 motion simulators produced by the Group are protected by patents.

Dof Robotik has been awarded the industry's most prestigious recognition, the IAAPA Brass Ring Award, at the globally renowned IAAPA Expo held annually in Orlando/USA in 2016, 2022, and 2023. It has also received the Innovation Award in the Augmented and Virtual Reality category at CES, another leading global technology fair.

Dof Robotik employed 91 personnel as of FYE2024 (FYE2023:71 personnel).

b. Shareholders

Mr. Mustafa Mertcan is the principal shareholder of Dof Robotik, holding an 80.00% stake as of FYE2024, while the remaining 20.00% is held by Bakıt Baydaliev. The Group's total paid-in capital is TRY 125.00mn as of FYE2024.

The table below indicates the shareholding structure of Dof Robotik:

Dof Robotik's Shareholder Structure				
	December, 2023		December, 2024	
	Amount-TRY mn	%	Amount-TRY mn	%
Mustafa Mertcan	21.60	80.00	100.00	80.00
Bakıt Baydaliev	5.40	20.00	25.00	20.00
Total	27.00	100.00	125.00	100.00

As of October 2024, Board of Directors of Dof Robotik is as follows,

Board of Directors of the Dof Robotik	
Mustafa Mertcan	Chairman
Bakıt Baydaliev	Vice Chairman
İskender Balcı	Member
Kaan Özgelik	Member
Fatih Mehmet Keçebir	Member
Murat Nadir Tansel Saraç	Member

The Group's subsidiaries include Simülatör Makine Prodüksiyon Ltd. Şti., established on 17 June 2010, which represents DOF Robotik's first entity in Türkiye and manages its domestic operations. Dof Robotics Inc., incorporated in California, USA, on 8 February 2017, carries out the Group's sales activities across North and South America. MM Yazılım A.Ş., founded on 13 December 2021, is primarily engaged in computer programming activities.

Subsidiary (%)	2023	2024
Dof Robotics Inc	100.00	100.00
MM Yazılım	60.00	90.00
Simülatör Makine Prodüksiyon San. ve Tic. A.Ş.	90.00	90.00

c. Industry Assessment

Computer, Electronic and Optical Products Manufacturing Industry

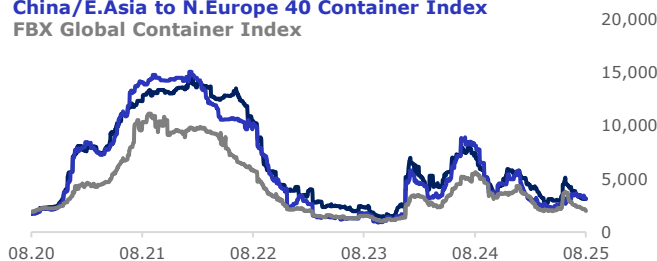
The Computer, Electronic and Optical Products Manufacturing Industry is classified by a short product life cycle (PLC), fierce competition in the market and a heavy focus on Research and Development (R&D). The Industry has evolved as a result of growing focus on customer preferences in product design and development, customer participation and the downsizing of electronic devices and components alongside of global competition. Many large-scale companies offshore their businesses and outsource manufacturing output. The computer, electronic and

optical products manufacturing industry is very collaborative and cooperative, which are structured and coordinated within global value chains (GVCs), which has been lately transformed into global value networks. Medical, optical and precision instruments manufacturing, on the other hand, has labor-intensive production, carried out mostly by small and medium-sized enterprises (SMEs).

Covid-19 damaged the computer, electronic and electronic component manufacturing industry due to the shipping delays and the lack of workers as a result of global lockdown, leading to the global supply chain disruptions for electronic companies. As China has been the biggest manufacturer and exporter of a variety of basic materials for electronics, which are primarily needed to manufacture the electronic products, the halt in the production in China caused global electronic products manufacturers to temporarily cease production, creating a gap between demand and supply. In addition, many e-commerce businesses have suspended the shipping of non-essential items, including many electronic products, which had a negative impact on the industry.

On the other hand, the escalation in logistics costs exerted downward pressure on the cost of goods sold, leading to a decline in sector's profitability in both 2021 and 2022. Despite the normalization of freight costs in 2023, a new geopolitical risk was added to existing tensions created by Israel-Hamas conflict. Following the Houthi attacks to shipping vessels passing through the Red Sea, certain shipping companies suspended trade through the Suez Canal, increasing shipping costs and distressing the global supply chain. Pressures somewhat eased in the subsequent weeks. In June 2025, the Israel-Iran conflict disrupted maritime transport around the Strait of Hormuz, pushing freight rates higher. However, shipping activity picked up following the ceasefire and transportation costs declined in the subsequent months.

FBX Global Container Index
China/E.Asia to Med. 40 Container Index
China/E.Asia to N.Europe 40 Container Index
FBX Global Container Index

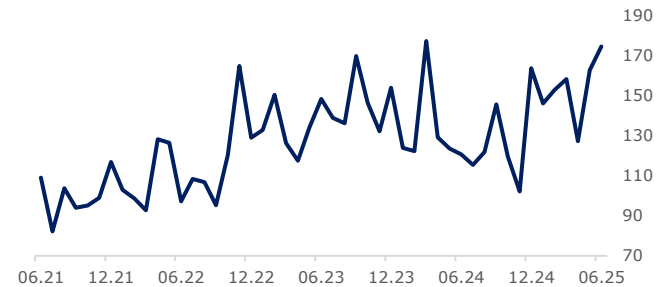


Source: Refinitiv, JCR-ER

After a 23.9% surge in 2023, industrial production of computer, electronic, and optical products fell by 6.0% in 2024. In 1Q2025, however, production rose by 6.1% year-on-year, followed by a sharper 25.4% increase in 2Q2025.

Industrial Production of Computer, Electronic and Optical Products

(2021 = 100, Seasonal and Calendar Adjusted)



Source: TURKSTAT, JCR-ER

The capacity utilization rate (CUR) within the computer, electronic, and optical products manufacturing industry, which has persistently demonstrated modest performance, hovered around the level of 80 between 2021 and 2023, before falling to 69.85 in August 2024 and 67.99 as of July 2025.

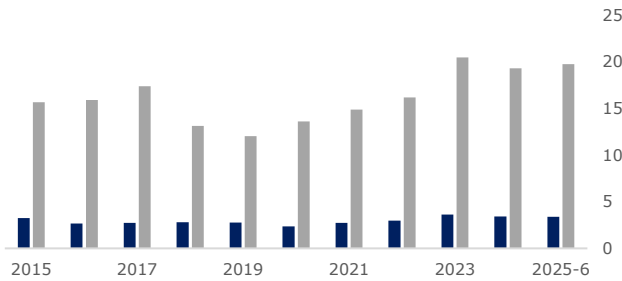
Türkiye's Capacity Utilization Rate of Computer, Electronic and Optical Products (%)



Source: CBRT, JCR-ER

Türkiye's computer, electronic, and optical products manufacturing industry is heavily import-dependent, leading to a trade deficit of USD 16.8bn in 2023 and USD 15.9bn in 2024. Despite this, export revenues stood at USD 3.6bn in 2023 before declining to USD 3.43bn in 2024, a 5.8% drop from the previous year. Exports of this industry accounted for 1.3% of Türkiye's total manufacturing exports in 2024. As of 1H2025, the export value of computer, electronic, and optical products manufacturing industry decreased by 3.8% compared to the same period in 2024.

Türkiye's Foreign Trade of Computer, Electronic and Optical Products (bn USD)
Export **Import**



Source: TURKSTAT, JCR-ER
 *Data for 2025 is total of the last 12 months.

The primary export market for computer, electronic, and optical products remained European countries. In 2024, the UK emerged as the leading destination with exports totaling USD 289.7mn, despite a 9.4% year-over-year contraction. Exports to Germany followed closely at USD 276.8mn, marking a modest year-over-year increase of 1.6%. The trend persisted as of 1H2025, as exports to the UK fell by 16.1%, while exports to Germany edged up by 0.7%.

Türkiye's Primary Market of Computer, Electronic and Optical Products (mn USD)

	2023	2024	6M2024	6M2025
UK	319.82	289.70	112.21	94.15
Germany	272.44	276.83	113.92	114.66
Spain	105.26	125.73	69.26	50.18
France	123.81	125.20	58.06	65.77
Azerbaijan	96.71	124.09	66.74	33.57

Source: TURKSTAT, JCR-ER

The main suppliers of Türkiye are China, Vietnam and the USA, which are also among the most important producers.

Türkiye's Main Importers of Computer, Electronic and Optical Products (mn USD)

	2023	2024	6M2024	6M2025
China	10,308.77	9,159.87	4,450.08	4,572.36
Vietnam	1,037.54	1,153.39	534.18	537.16
USA	925.54	1,004.68	446.70	517.56
Germany	1,032.56	975.21	465.79	475.69
Czechia	472.63	472.68	235.87	253.66

Source: TURKSTAT, JCR-ER

There were 2,174 companies operating within the computer, electronic and optical products manufacturing industry, where 47,206 people were being employed as of 2023. Some figures regarding balance sheets and income statements of the companies are provided below.

Türkiye's Computer, Electronic & Optical Products Manufacturing

Size	Companies	Employees	Net Turnover	Total Assets	Own Funds
Micro	1,593	3,340	3.52	6.77	1.56
Small	422	7,370	13.61	15.38	5.82
Medium	120	9,932	32.83	27.25	11.14
Large	39	26,564	151.10	145.51	35.15
Total	2,174	47,206	201.05	194.90	53.67

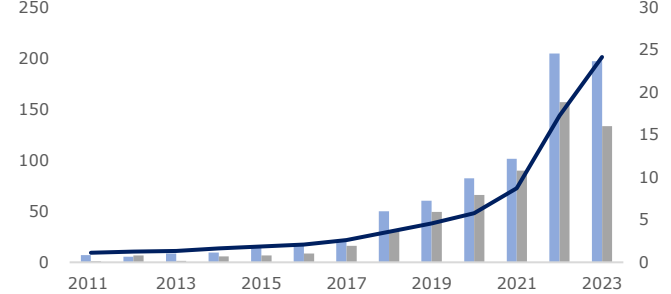
Source: CBRT, Company Accounts 2023, JCR-ER

** Net Sales, Total Assets and Total Equity are expressed in billion TRY.

Net Sales (bn TRY, left axis)

Operating Profit or Loss (bn TRY, right axis)

Net Profit or Loss (bn TRY, right axis)



Source: CBRT, Company Accounts 2023, JCR-ER

5. Additional Rating Assessments

Credit, market, operational and liquidity risks represent the major categories of risks for Dof Robotik resulting from its operations. The Group is exposed to a variety of financial risks, including the effects of changes in debt and capital market prices, foreign exchange rates and interest rates.

Credit Risk

Credit risk is defined as the risk of default on a debt obligation that may arise from a borrower failing to make required payments in full and timely manner. The Group executes its credit risk by monitoring credit exposures, limiting transactions with specific third parties, assessing the creditworthiness of the counterparties and establishing credit limits for each customer. The principle items exposed to credit risk in the Group's balance sheet include trade receivables along other receivables and cash & bank deposits. The Group's credit risk mainly arises from its trade receivables and bank deposits.

The financial instruments that are exposed to credit risk and their amounts are as follows.

TRY mn	FYE2023	FYE2024
Trade Receivables (excluding related parties)	99.28	347.85

Other Receivables (excluding related parties)	3.67	1.06
Bank Deposits	26.51	119.39
Total	129.46	468.30

Dof Robotik's credit risk exposure sharply increased by 261.73% at FYE2024 and amounted to TRY 468.30mn (FYE2023: TRY 219.46mn). Trade receivables had the highest share in credit risk exposure constituting 74.28% as of FYE2024 (FYE2023: 76.69%). When the effects of bank deposits and cash items are excluded, the total credit risk exposure amounted to TRY 348.91mn at FYE2024, corresponding to 23.65% of total assets, in comparison to TRY 102.95mn at FYE2023, corresponding to 12.51% of total assets.

The Group's doubtful trade receivables stood at TRY 0.31mn at FYE2024 (FYE2023: TRY 0.31mn). The ratio of doubtful trade receivables to total trade receivables is only 0.00% at FYE2024. Doubtful trade receivables were negligible compared to total trade receivables and total sales as of FYE2024. The low level of doubtful trade receivables supports Dof Robotik's asset quality.

Market Risk

Market risk is the risk that changes in foreign exchange rates, interest rates or market prices of securities and other financial contracts will affect the company negatively. Market risk management aims to manage and control market risk exposure within acceptable parameters while obtaining the most appropriate return.

FX-based transactions cause foreign currency risks which are managed by balancing between currency-based receivables and payables. Currency risk is the risk arising from the fluctuation of the values of financial instruments depending on the changes in exchange rates. As the Group's functional currency is USD, TL- and EUR-denominated balances constitute its foreign currency assets and liabilities.

Dof Robotik's FX position is as follows:

(TRY mn)	2023	2024
Assets	6.07	183.82
Liabilities	-73.33	-271.40
Net FX Position	-67.26	-87.58

The Group's short FX position widened from TRY 67.26mn at FYE2023 to TRY 87.58mn at FYE2024,

primarily due to the use of EUR- and TL-denominated borrowings.

However, since approximately 87% of the Group's revenues are derived from export activities, the Group achieves a natural hedging against foreign exchange risk.

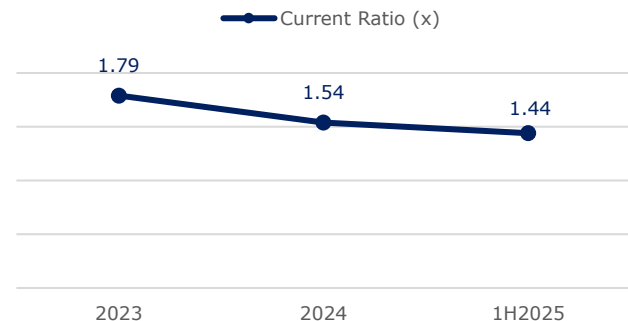
Liquidity Risk

Liquidity risk refers to the possible inability to fund payment obligations. It arises in the general funding of the Group's activities and in the management of positions. Dof Robotik targets for flexibility in funding due to the dynamic nature of the business environment.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

31.48% of the Group's financial liabilities are short term as of FYE2024 (FYE2023: 6.88%). A liquidity structure mainly oriented towards the short term is not preferable, as it may create problems in terms of liquidity position in situations such as sudden crisis or shortage.

Dof Robotik's current ratio showed a slightly decreasing trend during the analysed years, rose to 1.54x as of FYE2024 (FYE2023: 1.79x). A higher current ratio provides a stronger cushion to cover short-term liabilities and unexpected expenses. The slight decline in Dof Robotik's current ratio at FYE2024 points to a moderate weakening of liquidity. In addition, the rise in short-term debt at 1H2025 has exerted mild pressure on liquidity metrics, with the current ratio slightly declining from 1.54x at FYE2024 to 1.44x at 1H2025.



The net working capital is one of the main liquidity ratios calculated by short-term liabilities subtracted from short-term assets. The net working capital of the Company reached TRY 231.79mn as of FYE2024 from TRY 177.71mn as of FYE2023.

According to the Risk Center report of the Banks Association of Türkiye (TBB) dated August 19, 2025, the Group's total credit lines were TRY 1.44bn and TRY 1.05bn have been drawn upon, with a free total line amounting to 27.05% of the credit lines. The free lines illustrate the financial strength and capability of the Dof Robotik with respect to accessing credit lines when necessary.

As of August 22, 2025, the Company's credit limit information is presented in the table below:

TRY mn	Credit Line	Risk	Available Credit Line (%)
Total	1,437.84	1,048.91	27.05%

Operational Risk

Operational risk is the risk of direct or indirect loss arising from operational activities and other processes related to the Group's activities which are prone to certain risks associated with the Group's processes, personnel, technology, and infrastructure. In the event that necessary precautions are not taken in time, these risks may cause a loss and may dampen the brand value of the institutions.

Dof Robotik holds patents for 13 motion simulators it has produced, such as Supernova Cabin, Hurricane Cabin, Defender, and Furry Road. Furthermore, in line with its international branding strategy, the Group has secured trademark registration and patents for 'DOF Robotics' and 'Robocabe'.

The Group is covered by workplace insurance and employs the Uyumsoft programme for its financial reporting and accounting processes. In addition, its IT backup system is managed through VEAM Backup.

DOF ROBOTİK SANAYİ ANONİM ŞİRKETİ (Consolidated Financials)

Balance Sheet (000' TRY)

	2024	2023	2022
TOTAL ASSETS	1,475,178	823,022	416,951
CURRENT ASSETS	914,409	403,309	121,313
Cash and Cash Equivalents	120,679	29,195	6,709
Financial Investments	1,013	445	0
Trade Receivables	347,850	99,284	81,662
Other Receivables	1,063	3,670	2,711
Inventories	183,251	122,947	18,518
Prepaid Expenses	259,174	144,886	9,490
Current Tax Assets	144	96	0
Other Current Assets	1,235	2,786	2,223
FIXED ASSETS	560,769	419,713	295,638
Tangible Fixed Assets	40,510	20,556	33,376
Right-of-Use Assets	433,954	365,484	234,668
Intangible Fixed Assets	86,305	33,673	22,604
TOTAL LIABILITIES & EQUITY	1,475,178	823,022	416,951
SHORT TERM LIABILITIES	592,616	225,601	86,666
Short Term Portion of Long Term Borrowings	247,938	31,165	15,557
Short Term Portion of Long Term Borrowings from Third Parties	247,938	31,165	15,557
Bank Loans	224,262	7,011	0
Leases	13,125	24,154	15,557
Trade Payables	127,726	35,377	37,413
Employee Benefits	13,872	5,745	1,859
Other Payables	39,504	3,815	4,738
Deferred Income	161,159	148,434	26,846
Short Term Provisions	2,417	1,065	253
LONG TERM LIABILITIES	543,133	424,868	251,896
Long Term Borrowings	539,559	422,092	251,732
Long Term Borrowings from Third Parties	539,559	422,092	251,732
Bank Loans	84,821	87,871	33,178
Leases	396,168	333,999	218,554
Other Long Term Borrowings	58,570	222	0
Long Term Provisions	3,574	2,776	164
EQUITY	339,429	172,553	78,389
Controlling Interest	328,966	172,169	78,389
Share Capital	125,000	27,000	27,000
The Effect of Mergers Involving Undertaking or Enterprises Subject to Common Control	0	10	12,203
Other Accumulated Comprehensive Income (Expenses) That Will Not Be Reclassified To Profit or Loss	-845	-779	83
Other Accumulated Comprehensive Income (Expenses) to be Reclassified to Profit or Loss	3,759	-6,746	14,710
Restricted Reserves	728	728	284
Previous Years Profits or Losses	35,811	-15,230	7,017
Net Profit or Loss	164,513	167,186	17,092
Non-Controlling Shares	10,463	384	0

- Including JCR Eurasia Rating's adjustments where applicable,

DOF ROBOTİK SANAYİ ANONİM ŞİRKETİ (Consolidated Financials)

Income Statement (000' TRY)

	2024	2023	2022
Revenue	628,321	422,892	156,343
Cost of Sales	-212,705	-130,783	-83,687
GROSS PROFIT (LOSS)	415,616	292,109	72,656
General and Administrative Expenses	-79,850	-40,552	-19,204
Marketing Expenses	-39,201	-21,897	-10,639
R&D Expenses	-24,578	-11,346	-4,515
Other Operating Income	30,502	19,394	14,131
Other Operating Expenses	-64,088	-41,825	-18,727
OPERATING PROFIT (LOSS)	238,401	195,883	33,702
Income from Investment Activities	0	1,431	457
Expenses from Investment Activities	-891	-12,202	-8,283
OPERATING PROFIT (LOSS) BEFORE FINANCING ACTIVITIES	237,510	185,112	25,876
Financing Income	-65,557	-20,196	-8,818
Financing Expenses	1,486	0	1
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	173,439	164,916	17,059
Tax Income Expense from Continuing Operations	0	2,161	33
Current Tax (Expense) Income	0	2,161	33
NET PROFIT FROM CONTINUING OPERATIONS	173,439	167,077	17,092
NET PROFIT (LOSS) FOR THE PERIOD	173,439	167,077	17,092
Distribution of Profit (Loss) for the Period	173,439	167,077	17,092
Non-Controlling Shares	8,926	-109	0
Parent Shares	164,513	167,186	17,092

- Including JCR Eurasia Rating's adjustments where applicable,

DOF ROBOTİK SANAYİ ANONİM ŞİRKETİ (Consolidated Financials)

Key Ratios & Metrics

	2024	2023	2022
PROFITABILITY			
EBITDA Margin (%)	48.42	56.45	32.07
EBIT Margin (%)	43.29	51.62	24.50
CFO Margin (%)	-7.65	13.81	3.15
Return on Average Assets (ROaA) (%)	15.09	26.95	NA
Return on Average Equity (ROaE) (%)	67.75	133.16	NA
Net Profit Margin (%)	27.60	39.51	10.93
Operating Profit Margin (%)	37.94	46.32	21.56
Gross Profit Margin (%)	66.15	69.07	46.47
LIQUIDITY			
FFO Debt Service Coverage (x)	0.71	3.71	0.99
Current Ratio (x)	1.54	1.79	1.40
Net Working Capital / Assets (%)	21.81	21.59	8.31
LEVERAGE			
FFO / Adjusted Net Debt (%)	33.39	44.90	9.29
Adjusted Net Debt / EBITDA (x)	2.19	1.78	5.20
FOCF / Adjusted Net Debt (%)	NM	15.30	NM
Adjusted Debt / Capital (%)	69.88	72.43	77.32
Adjusted Short-Term Net Debt / EBITDA (x)	0.42	0.01	0.18
EFFICIENCY			
RoC (Return on Capital) = EBIT / Avg. Capital (%)	31.04	44.94	NA
Working Capital Turnover Ratio (x)	2.52	3.98	NA
Operating Ratio (%) = OPEX / Net Sales	22.86	17.45	21.98
Equity Turnover (x)	2.45	3.37	NA
Cash Conversion Cycle (days)	253	174	NA
Account Receivables Turnover (x)	2.81	4.67	NA
Inventory Turnover (x)	1.39	1.85	NA
Payables Turnover (x)	2.61	3.59	NA
COVERAGE			
EBITDA / Adjusted Interest (x)	4.75	11.86	5.69
FFO Interest Coverage= (FFO) / Adjusted Interest Paid (x)	3.48	9.46	2.75
CFO / Capex (x)	NM	NM	0.25
FOCF Dividend Coverage=FOCF (t-1) / Dividends Paid (t) (x)	3.58	NM	NA
GROWTH			
Sales Growth (%)	48.58	170.49	NA
EBITDA Growth (%)	27.43	376.22	NA
Asset Growth (%)	79.24	97.39	NA

- Including JCR Eurasia Rating's adjustments where applicable,
- NA stands for "Not Available".
- NM stands for "Not Meaningful".

Rating Info

Rated Company:	DOF Robotik Sanayi Anonim Şirketi İstanbul İhtisas Serbest Bölgesi Yeşilköy SB Mah. Havalimanı Cd No:1 M Blok, Bakırköy/İstanbul Telephone: +90 (212) 801 00 03
Rating Report Preparation Period:	27/07/2025 - 25/08/2025
Rating Publishing Date:	27/08/2025
Rating Expiration Date:	1 full year after publishing date, unless otherwise stated
Financial Statements:	1H2025 Consolidated Audit Report FYE2024 Consolidated Audit Report 1H2025-1H2024 Provisional Tax Return
Previous Rating Results:	First Report
Rating Committee Members:	Z. M. Çoktan (Executive Vice President) zeki.coktan@jcrer.com.tr , M. Hayat (Manager) merve.hayat@jcrer.com.tr Ö. Yamaner (Manager) ozlem.ozsoyyamaner@jcrer.com.tr

Disclaimer

The ratings assigned by JCR Eurasia Rating reflect the Group's independent audit reports prepared in conformity with Turkish Financial Reporting Standards (TFRS) and International Financial Reporting Standards (IFRS), on and off-balance sheet figures, general market conditions in its fields of activity, unaudited financial statements, information and clarifications provided by the Group, and non-financial figures. Certain financial figures of the Group for previous years have been adjusted in line with the JCR Eurasia Rating's criteria.

The Group's balance sheet composition, asset quality, risk management practices, business profile, liquidity management, history in the sector, profitability figures, revenues, debt structure e, growth rates, off-balance sheet commitments, and the financial and non-financial positions of the main shareholders were taken into consideration while determining the risk assessment of the long-term international local currency and foreign currency ratings as well as national ratings.

Considering the fact that there are no additional legal or financial collateral guarantees provided separately for the repayment of the bonds issued, the note assigned for the TRY dominated bond issuance is assigned as the same as the Group's Long and Short Term National Local Ratings, unless otherwise stated.

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This rating report has been composed within the methodologies registered with and certified by the SPK (CMB-Capital Markets Board of Türkiye), BDDK (BRSA-Banking Regulation and Supervision Agency) and internationally accepted rating principles and guidelines but is not covered by NRSRO regulations.

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