

CREDIT RATING REPORT

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ISSUER: MERCEDES-BENZ FİNANSMAN TÜRK A.Ş.

ISSUE : -

CORE BUSINESS:

VEHICLE FINANCE

NEW:

☐

UPDATE:

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	RATINGS					
	ISSUER RATING		OUTLOOK	ISSUE RATING		OUTLOOK
MERCEDES-BENZ FİNANSMAN TÜRK A.Ş. Ayazağa Mahallesi, Azerbaycan Caddesi, 1C Blok, No:3D, İç Kapı No: 8 Sarıyer / İstanbul Tel: (0212) 866 65 65 www.mercedes-benz-finansalhizmetler.com						
INTERNATIONAL FOREIGN CURRENCY	-	-	-	-	-	-
INTERNATIONAL LOCAL CURRENCY	-	-	-	-	-	-
NATIONAL RATING	TR AAA	TR A-1	Stable			
	TR AAA	TR A-1	Stable			

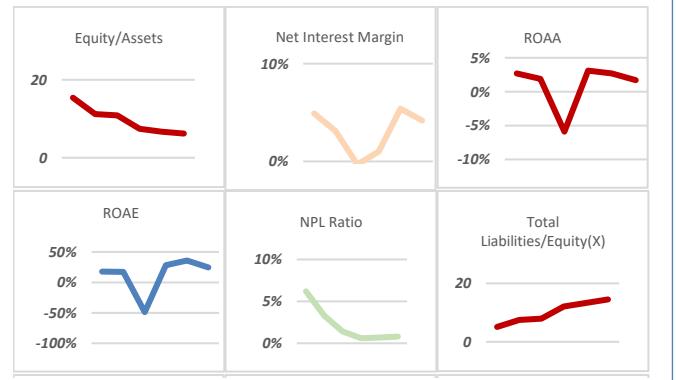
*If the report is an update, previous ratings are at the bottom right of the cells. **NR:** Not rated by DRC RATING. **Outlook:** Positive, Negative, Stable, Developing.

SUMMARY: Mercedes Benz Finansman Türk A.Ş. (hereafter MBFT or the Company) has been affirmed a **long-term national credit rating of TR AAA** a **short-term national credit rating of TR A-1** and **outlook Stable**.

The credit ratings reflect our view of MBFT's brand recognition, industry experience, financial performance, strong partnership structure, and the main partner's strength and willingness to support the Company. The fact that Mercedes-Benz Group AG has provided a 100% repayment guarantee for all of the Company's debts has been taken into account when determining the credit ratings. The credit ratings reflect our opinion on the Company's position in the sector, the strong market share of the brands it lends to, the penetration rates of Mercedes-Benz vehicles, the success of prudent risk management, brand reliability, and industry experience. Despite the increase in funding costs due to the tight monetary policy implemented by the Central Bank of Turkey (TCMB) domestically, the rise in the net interest margin from 1% in 2023 to 5.4% by the end of 2024 and to 4.2% as of June 30, 2025, the increase in total assets and outstanding financing loans compared to the same period of the previous year, diversified funding sources and quick access to funding sources, the reduction of the non-performing loan (NPL) ratio to below 1% from 2023 onwards, and the increase in market share achieved at the end of 2024 and in the current year have all been effective in confirming the credit ratings.

Key Financial Data (million ₺)

	2021	2022	2023	2024	2025/6
Total Assets	10.878	7.115	15.141	24.495	31.758
Customer Loans	9.896	5.030	12.700	21.345	27.232
Financial Liabilities	9.115	6.160	13.556	21.675	28.330
Equity	1.223	777	1.123	1.631	1.960
Income From Customer Loans	1.243	1.260	2.709	6.671	5.663
Net Profit/Loss(-)	168	-553	345	526	329





Istanbul, 29 December 2025

Financial Data

30 June 2025

(Million ₺)

Total Assets	31,758
Total Cust. Loans	27,232
Equity	1,960
Income From Cust. Loans	5,663
Total Financial Liabilities	28,330
Net Profit/Loss(-)	329

Financial Ratios

ROAA (%)	1.7
ROAE(%)	24.5
NPL Ratio(%)	0.8
Equity/Total Assets (%)	6.2
Net Interest Margin (%)	4.2

Ratings Rationale, Outlook and Important Factors for the Future:

The company was established on April 12, 2000, to manage the Turkish operations of Mercedes-Benz Mobility AG (a global financial services group company of Mercedes-Benz Group AG), headquartered in Stuttgart, Germany. Mercedes-Benz Mobility AG owns all of the company's shares, amounting to ₺209,888,000, and as of June 30, 2025, the number of employees is 66. MBFT provides financing support to individuals and legal entities purchasing new and used Mercedes-Benz cars and light commercial vehicles. In addition to vehicle financing, the company also offers insurance services through its subsidiary, Mercedes-Benz Insurance Brokerage Services Inc., at all Mercedes-Benz dealerships in Turkey.

The credit ratings reflect our view of MBFT's financial performance, industry experience, brand recognition, strong partnership structure, and the main partner's strength and willingness to support the company. The credit ratings reflect our opinion on the company's position in the sector, the strong market share of the brands it lends to, the penetration rates of Mercedes-Benz vehicles, the success of cautious and effective risk management, brand reliability, and industry experience. Despite funding costs remaining at high levels and the decrease in the equity ratio within total assets due to the increase in financing loans, the increase in the net interest margin from 1% in 2023 to 5.4% at the end of 2024 and to 4.2% as of June 30, 2025, the increase in total assets and outstanding financing loans compared to the same period of the previous year, diversified funding sources and rapid access to funding sources, and the reduction of the non-performing loan (NPL) ratio to below 1% from 2023 onwards have all contributed to the confirmation of the credit ratings. In determining the credit ratings, particular consideration was given to the fact that Mercedes-Benz Group AG has provided a 100% payment guarantee for all of the Company's debts.

DRC RATING has affirmed MBFT's National Long-Term Rating outlook as **"Stable"**. The company's strong ownership structure, the main shareholder's continued ability and willingness to provide financial support to MBFT, effective risk and cost management, sound credit allocation decisions, the company's ability to access financing through both banks and securities issuances, the prudent risk policies implemented, developments in the automotive sector, and macroeconomic indicators were all considered in confirming the outlook.

Important factors to consider for the future change in ratings and/or outlook:

Positive:

- Brand credibility, industry experience, and the ability to develop strategies with brand partners,
- The potential decrease in funding costs should the CBRT continue its interest rate cuts, which began during the monitoring period,
- Increasing the share of debt instruments in funding sources,
- Taking measures to ensure leverage ratios fall below the industry average,
- Continuing the possibility of obtaining credit for 100% of Mercedes-Benz vehicles and diversifying credit campaigns conducted with brand partners,
- Maintaining successfully implemented effective pricing policy,

Negative:

- Additional restrictive regulations that the Central Bank of Turkey (TCMB) and the Banking Regulation and Supervision Agency (BDDK) may introduce for the sector,
- Potential increases in funding costs as a result of rising market interest rates.
- The volatility of macroeconomic conditions, liquidity crunch in the market, and consumers' preference for alternative payment channels such as cash purchases and credit cards,
- Market share losses that may occur due to the inability to determine sales strategies suitable for market conditions,

¹The sector is based on financing companies whose field of activity is vehicle financing and which provide vehicle loans to their customers.



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