

CREDIT RATING REPORT

DATE: 31.10.2024

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ISUER: WORQCOMPANY DIŞ TİCARET A.Ş

ISSUE: -

CORE BUSINESS :

REVENUE SHARING E-COMMERCE

NEW:

☐

UPDATE:

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WorqCompany Dış Ticaret A.Ş. Acıbadem Mahahlləsi Çeçen Sokak Akasya Avm No: 25/426 Üsküdar / İstanbul Tel: (0216) 740 06 78 www.worqcompany.com	RATINGS*					
	ISSUER RATING		OUTLOOK	ISSUE RATING		OUTLOOK
	LONG TERM	SHORT TERM		LONG TERM	SHORT TERM	
INTERNATIONAL FOREIGN CURRENCY	-	-	-	-		
INTERNATIONAL LOCAL CURRENCY	-	-	-	-		
NATIONAL RATING	TR BBB+	TR A-2	Positive			
	TR BBB+	TR A-2	Positive			

*Previous ratings are at the bottom right of the cells. **Outlook:** Positive, Negative, Stable, Developing.

SUMMARY: WorqCompany Dış Ticaret A.Ş. (hereafter WorqCompany or the Company) has been confirmed a **Long-Term National Credit Rating of TR BBB+, a Short-Term National Credit Rating of TR A-2 and Outlook Positive**. The Credit ratings reflect our opinion that the company is a newly established start-up, the only player in its field and has a unique business model, growing sales revenues rapidly in a short time, high receivables turnover rate, current ratio and net working capital, steadily rising gross profit margin, diversified funding sources through lease certificate issuance. Its low exposure to exchange rate risk, advanced credit scoring model and risk management practices and the experience and knowledge of its partners and managers are also factored in. While determining the outlook for the credit rating, the growth potential of the e-commerce sector in Türkiye, the large number of potential customers of the Company, its rapidly increasing sales volume on a monthly basis, weekly and regular cash flows, the liquid structure of its assets, the importance it attributes to sustainability principles by considering environmental and social impacts in its operations were taken into account and positive/negative factors were evaluated.



Ratings Rationale, Outlook and Important Factors for the Future:

The Credit ratings reflect our opinion that the company is a newly established start-up, the only player in its field and has a unique business model, growing sales revenues rapidly in a short time, high receivables turnover rate, current ratio and net working capital, steadily rising gross profit margin, diversified funding sources through lease certificate issuance. Its low exposure to exchange rate risk, advanced credit scoring model and risk management practices and the experience and knowledge of its partners and managers are also factored in.

The Company was established in Istanbul in 2021 as a start-up venture and its main activity is to carry out e-commerce based on revenue sharing with e-commerce vendors. The Company purchases the products of companies that sell on e-commerce marketplaces and/or through their own websites from their suppliers at wholesale and cash discounts and sells them to the e-commerce sellers in question and receives a share of the revenue generated by the sellers from the product sales at a pre-agreed rate and term. The Company, which started its operations in 2022, grew its business volume very rapidly in 2023 and in the first 6 months of 2024.

DRC RATING has confirmed the Outlook of WorqCompany's National Long-Term Credit Rating as “**Positive**”. The growth potential of the e-commerce sector in Türkiye, the large number of potential customers in the Company's target market, rapidly increasing sales volume on a monthly basis, weekly and regular cash flows, liquid structure of its assets, the importance it attributes to sustainability principles by considering environmental and social impacts in its operations have been taken into consideration and positive / negative factors have been evaluated in determining the outlook.

Key factors to consider for the future change in rating and outlook are:

Factors That Can Have a Positive Effect:

- Continuation of the upward trend in gross profit margin,
- Continuation of the growth in the number of customers and sales revenues,
- Diversification of funding sources through the issuance of asset-backed securities as well as lease certificate,
- Attracting more capital investments,
- Achievement of the company's sales volume targets after 2024.

Factors That Can Have a Negative Effect:

- New players entering the market with a similar business model,
- Restrictions regarding the company's access to data used to make sales forecasts,
- Increase in the volume of the Company's overdue receivables and provision expenses along with the increasing business volume,
- Company's financial debts exceeding a reasonable level,
- Rise in the company's borrowing costs due to higher market interest rates,
- Resignation of the key personnel.



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