Corporate Credit Rating

☐New ☒Update

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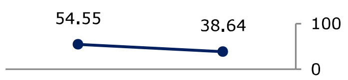
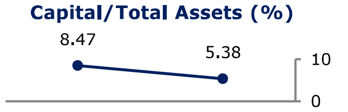
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA- (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

** Affirmed by JCR on September 1, 2025*

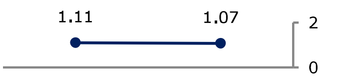
EBITDA Margin (%)



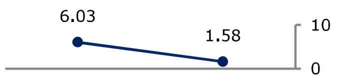
Net Working Capital/Total Assets (%)



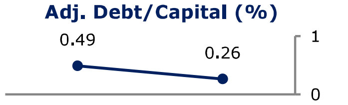
Current Ratio (x)



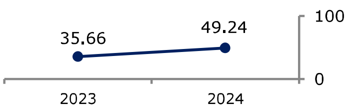
CFO/CapEx(x)



Adj. Debt/Capital (%)



Operating Ratio (%)



Akdeniz PE-TUR Turizm Seyahat Acentası ve Ticaret A.Ş.

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

Akdeniz PE-TUR Turizm Seyahat Acentası ve Ticaret Anonim Şirketi (hereinafter referred to as 'Akdeniz PE-TUR' or 'the Company'), was founded in 1982 as a travel agency and became an IATA member in 1991, enhancing its international credibility. Until 2007, it provided charter flights, car rentals, hotel bookings, tour packages, and congress services. In 2008, the Company launched BiletBank, Türkiye's first online domestic flight ticket sales platform, introducing WEBSDOM integration with Turkish Airlines. The following year, Amadeus E-Power integration enabled international ticket sales. Supported by TÜBİTAK's grant program in 2010, BiletBank expanded into hotel reservations, car rentals, transfers, and insurance services. The establishment of an R&D Center, approved by the Ministry of Industry and Technology, further strengthened its innovation capacity. Since 2020, "AERTiCKET", one of Europe's leading flight ticket consolidators, has been a key shareholder, reinforcing Akdeniz PE-TUR's market position and global partnerships.

The Company's shareholding structure consists of two entities, namely Aer Picasso Holdings LLC. with 88% and Karakaş Danışmanlık Turizm Org. San ve Tic. Ltd. Şti. with 12% of shares as of the rating report date. Aer Picasso Holdings LLC. is located in the USA and consolidated under AERTiCKET GmbH in Germany.

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

Strengths	Constraints
• Growing sales volume particularly through international sales in consecutive terms pointing out the consistent business performance also pursued in 1H2025 despite contracting sales revenue in FY2024 • Strong core profitability indicators and cash generation capacity within the reviewed periods despite contraction in profitability indicators in FY2024, also continuing as of 1H2025 PTR • Solid liquidity outlook and continuing cash surplus position and continuing positive net working capital thanks to significant cash and cash equivalents • Relatively low risk of collecting receivables thanks to the distinct business model along with considerably short cash cycle • Internationally known parent group, namely AERTiCKET International providing groundwork experience and global network	• Considerable Op-Ex diminishing operational profitability in 1H2025 • Susceptibility to the geopolitical, regulative and other risks • Improvement needs in corporate governance practices • 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 Company's Long-Term National Issuer Credit Rating has been affirmed at **'AA- (tr)'**. The Company's growing business volume along with exceptional business model in the travel services sector, strong liquidity outlook, high capability of collecting receivables along with considerably short cash conversion cycle and internationally known parent group within the shareholding structure despite high level of Op-Ex and susceptibility of the tourism and travel sectors to the external challenges and other global downsides have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Company's revenue and profitability performance, cash flows, indebtedness and liquidity level will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national, as well as market conditions and legal framework about the sector will be monitored as well.