

Corporate Credit Rating

☐ New ☒ Update

Sector: Travel & Reservation Services

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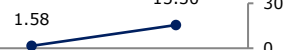
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable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

* Affirmed by JCR on August 1, 2026

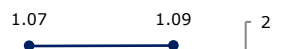
EBITDA Margin (%)



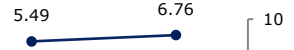
CFO/CapEx (%)



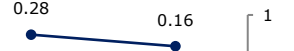
Current Ratio (x)



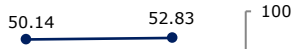
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



Operating Ratio (x)



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 upgraded the Long-Term National Issuer Credit Rating from 'AA- (tr)' to 'AA (tr)' and affirmed the Short-Term National Issuer Credit Rating from 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 FYE2025. 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

- Growth in sales revenue supported by number of tickets sold in 1H2026 according to the statutory results,
- Sustainable profitability metrics during the review periods,
- Strong liquidity position strengthened by the cash flow generation performance and cash & interest surplus position,
- Relatively low risk of collecting receivables thanks to the distinct business model along with rapid cash conversion cycle,
- Backed by AERTICKET International, an internationally recognized parent group offering foundational expertise and a global network.

Constraints

- Exposure to geopolitical, regulatory, and other structural risks, mainly stemming from the tourism sector's complementary business model,
- Improvement needs in corporate governance practices,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been upgraded from 'AA- (tr)' to '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 cycle and internationally known parent group within the shareholding structure despite the exposure to external developments which could adversely affect the tourism and travel sectors 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, liquidity level and leverage profile 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.