Corporate Credit Rating

☐New ☒Update

Sector: Automotive Industry
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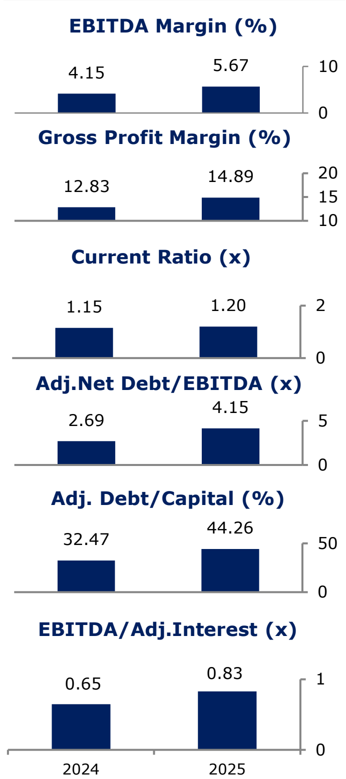
Team Leader
Fırat TUNÇ
+90 212 352 56 73
firat.tunc@jcrer.com.tr
Analyst
İlhan ACAR
+90 212 352 56 73
ilhan.acar@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA- (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB-	-
	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 Sep 1, 2025*



ANADOLU ISUZU OTOMOTİV SANAYİİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of **"Anadolu-Isuzu Otomotiv Sanayii ve Ticaret Anonim Şirketi"** in the investment level category with very high credit quality and revised the Long-Term National Issuer Credit Rating to **'AA- (tr)'** from **'AA (tr)'** and affirmed 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 **'BBB-/Stable'**, above the sovereign ratings and outlooks of Republic of Türkiye.

Anadolu Isuzu Otomotiv Sanayii ve Ticaret Anonim Şirketi (hereinafter referred to as "**Anadolu Isuzu**" or "**the Group**") were laid in 1965. The Group started its activities with the production of light trucks and motorcycles under the name of Çelik Montaj, and the production of Skoda light trucks continued until 1986. The Group assumed its current name through a license agreement signed with Isuzu Motors Ltd. in 1983, and production of Isuzu vehicles started at the Istanbul Kartal Plant in 1984. The Group operated in the commercial vehicle segment of the automotive industry, after-sales services and a widespread dealer and technical service network. The Group carries out both the manufacturing and marketing of commercial vehicles; trucks, light trucks, buses, midi-busses with production facilities based in Şekerpınar, Çayırova and marketing of and pick-up truck. The Çayırova manufacturing facility of the Group is established on a 318k m² of land, and it has 97k m² of indoor space. Along with the current manufacturing facilities and machinery park, its total annual production capacity is about 19,000 units in a year (8,000 truck, 7,300 pick-up/light truck, 1,152 bus, 2,560 midi-bus). Providing service to its customers with 91 authorized service providers in 57 provinces across Türkiye, Anadolu Isuzu has distributors in 44 countries.

In the current situation, 55.4% share of the Group belong to AG Anadolu Grubu Holding A.Ş., 16.99% belongs to Isuzu Motors Ltd., 9.46% belongs to Itochu Corporation Tokyo, 3.28% belongs to Itochu Corporation İstanbul and the remaining 14.87% is traded in the stock market. Anadolu Isuzu shares have been trading on the BIST since 1997 with the "**ASUZU**" ticker. The Group maintains its operations by staff force of 2,952, as of 1Q2026 (FYE2025: 2,968).

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

Strengths	Constraints
• Consistent revenue generation in the reviewed period, • High asset quality supported by negligible doubtful receivables, • Competitive advantages by which to vigorous R&D center, new product creation power and subsidiary acquisition, • Prestigious partnership structure underpinned by AG Anadolu Holding, Isuzu and Itochu, • Compliance with corporate governance practices due to listed status.	• Insufficient profit margins over the periods, • Weakness in the financial leverage and coverage metrics in FY2025 due to increase in indebtedness resulting from acquisition of a new subsidiary, • As actions for a global soft landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Group's the Long-Term National Issuer Credit Rating has been revised to **'AA- (tr)'** from **'AA (tr)'**. The Group's sales revenues, maintaining receivable and asset quality, solid brand identity, strong shareholding structure, the competitive advantage obtained through long operating history and strong operating synergy supported by Anadolu Group as well as limited profit margins, weak financial leverage and coverage metrics and global market conditions of the sector have been evaluated as important for the stability of the ratings and the outlooks for Long- and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Group's production and sales capabilities, profitability metrics, leverage and coverage indicators and cash flow generation 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 be monitored as well.