Corporate Credit Rating

☐New ☒Update

Sector: Road Freight Transportation
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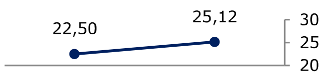
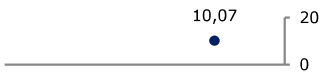
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on August 21, 2026*

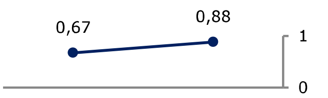
EBITDA Margin (%)



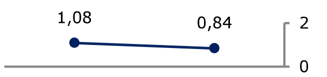
ROAE (%)



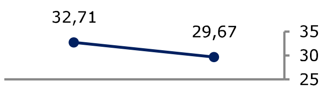
Current Ratio (x)



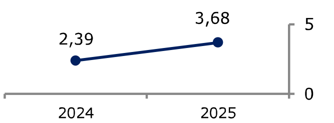
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



ANT LOJİSTİK LİMİTED ŞİRKETİ

JCR Eurasia Rating, has evaluated **"Ant Lojistik Limited Şirketi"** in investment grade category and affirmed the Long-Term National Issuer Credit Rating at **'BBB (tr)'** and Short-Term National Issuer Credit Rating at **'J2 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as **'BB/Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

Ant Lojistik Limited Şirketi (hereinafter referred to as **'Ant Lojistik'** or **'the Company'**) was established in December 2007. The Company operates in the field of automotive logistics sector. The Company operates from its headquarters office in Istanbul and its operations center in Kartepe, Kocaeli. Through its bonded and non-bonded storage facilities, which span approximately 200 acres of land in the Uzuntarla area of İzmit and have a total capacity of approximately 10,000 vehicles, the Company provides a broad range of services to meet the requirements of the automotive logistics sector. Its key services include transportation, storage, Pre-Delivery Inspection (PDI), and forwarding services, covering the handling, storage, preparation, and transportation of vehicles throughout the logistics process. The Company has reached fleet of 689 vehicles, of which 654 are self-owned and 35 are leased. Ant Lojistik expanded its customer network covering major OEMs, car distributors and rental companies. In addition, Ant Lojistik has penetrated the transit trade market flowing over Türkiye to neighbouring countries such as Georgia, Azerbaijan. As of FYE2025 the Company's shareholder structure is 97% Eker Lojistik A.Ş., 1% Ceren Eker Güven, 1% Cem Eker, 1% Can Eker. Ant Lojistik employed avarage workforce of 490 of FY2025 (FY2024:351).

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

Strengths	Constraints
• Improvement in EBITDA generation capacity driven by focus on profitable routes and investments made during FY2025, albeit a YoY decrease in EBITDA margin in 1H2026 Provisional Tax Return • Satisfactory leverage and coverage metrics over the analyzed years including 1H2026 TPL based financials despite increased financial debts in this period • Maintained reasonable equity-to-total assets ratio supported by retained earnings as per 1H2026 TPL based financials • FX based revenue stream via export sales providing natural hedging opportunity to a certain extent • The long-term contract structure, supported by a well-established customer base, contributing to asset quality and provides cash flow predictability • A large fleet of vehicles and a logistics center enable maneuverability in operations	• High level of financing expenses exerting pressure on bottom line in FY2025 and 1H2026 according to Provisional Tax Return • Intense competition in the logistic sector due to fragmented structure of the sector and exposure to volatility in fuel oil prices • Improvement needs in corporate governance practices • 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 Company's Long-Term National Issuer Credit Rating has been affirmed at **'BBB (tr)'**. The Company's improved EBITDA generation capacity, well-established customer base, sufficient equity level, satisfactory level of leverage and coverage metrics and global soft-landing actions along with ongoing uncertainties with potential to adversely affect global trade 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 growth strategy, profitability indicators, financial leverage and asset quality will be closely monitored by JCR Eurasia Rating in 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.