

Corporate Credit Rating

New Update

Sector: Retail Trade (Automotive)

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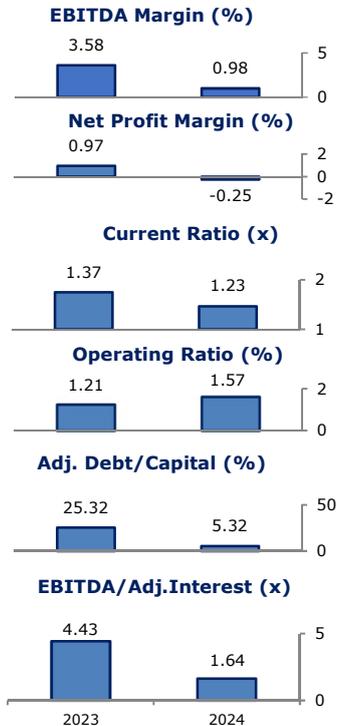
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA- (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific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

* Affirmed by JCR on Sep 1, 2025



BEYAZ FİLO OTO KİRALAMA ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of "Beyaz Filo Oto Kiralama 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 have been determined as 'BB/Stable' in line with the sovereign ratings and outlooks of Republic of Türkiye.

Beyaz Filo Oto Kiralama Anonim Şirketi (hereinafter referred to as "Beyaz Filo" or "the Group") was established in 1993 under the name of Rapid Turizm Sanayi ve Tic. Ltd. Şti. The Group was providing operational leasing services until 2016. After 2016, the Group started to carry out new vehicle sales and after-sales services. Currently, the Group is the authorized dealer and service provider of Opel, Peugeot, Citroën, DS, Renault and Dacia brands. Also, the Group obtains second-hand vehicles from individuals, traders and fleet rental companies and sells them through retail and/or auction.

The Group's shares have been publicly traded on the Borsa İstanbul (BIST) under the ticker symbol "BEYAZ" since 2012. As of reporting date Beyaz Filo's shareholders are Flap Kongre Toplantı Hiz.Oto. Tur. A.Ş. (18.84%), Gürkan Gençler (27.05%), Gökhan Saygı (29.56%), Publicly Traded (24.55%).

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

Strengths

- Sales revenue growth driven by increase in sales volume in 2024 and the first half of 2025,
- Sound leverage metrics thanks to cash surplus position during the reviewed years,
- Operating with net working capital surplus and adequate level of liquidity metrics,
- Positive cash flow metrics over the analyzed periods,
- Prudent collection ability and low level of doubtful trade receivables,
- Long-lasting experience in the industry together with the advantage of being the authorized dealer of reputable brands,
- Compliance with corporate governance principles as a company listed in BIST.

Constraints

- Contraction in EBITDA margin and profitability indicators in FY2024 due to increase in costs despite the slight improvement according to 6M2025 financials,
- Relatively low level of equity share compared to assets size,
- Sector specific regulations and high correlation with macroeconomic dynamics,
- 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 Group's Long-Term National Issuer Credit Rating has been affirmed at 'AA- (tr)'. The Group's sales revenue growth, cash surplus position, adequate level of liquidity metrics, positive cash flow metrics, prudent collection ability, long-lasting experience in the industry as well as contraction in profitability metrics in FY2024, relatively low level of equity 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 Group's profitability metrics, sales growth, liquidity position, debt structure 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 also be monitored.