Corporate Credit Rating

☐New ☒Update

Sector: Retail Trade (Automotive)

Publishing Date: Sep 18, 2026

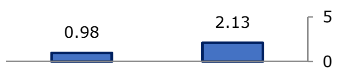
Team Leader
Muhammet Başar
+90 212 352 56 73
muhammet.basar@jcrer.com.tr

Senior Analyst
Gülşah Bilgin
+90 212 352 56 73
gulsah.bilgin@jcrer.com.tr

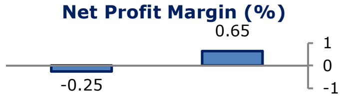
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA- (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	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 (%)

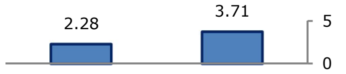


Net Profit Margin (%)

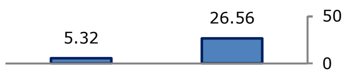


Current Ratio (x)

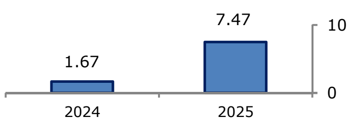
Gross Profit Margin (%)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



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, Citroēn, 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 increase underpinned by sales volume in FY2025 and preserved according to 2Q2026 financials,
- Sustained cash surplus position coupled with solid leverage and coverage metrics during the reviewed periods,
- Operating with positive net working capital along with sufficient level of current ratio over the analyzed years despite slight contraction as of FYE2025,
- Favorable cash conversion cycle in FY2025,
- Robust asset quality supported by low proportion of doubtful trade receivables and strong collection ability,
- Extensive industry experience supported by authorized dealership of reputable and well-established brands,
- Compliance with corporate governance principles as a company listed in BIST.

Constraints

- Despite the slight improvement in FY2025, persistently low profitability metrics over the analyzed periods due to the inherent characteristics of the sector along with operating and net losses recorded according to 2Q2026 financials,
- Low equity level compared to growing asset size during the review periods,
- High sensitivity to economic growth, consumer confidence, and financing conditions in the automotive sector,
- 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 Long-Term National Issuer Credit Rating has been affirmed at **'AA- (tr)'**. Taking into account the Group's sales revenue increase, cash surplus position, sufficient liquidity indicators, favorable cash conversion cycle, strong collection ability, long experience in the industry, as well as limited profitability metrics, low equity level 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.