Corporate Credit Rating

☒New ☐Update

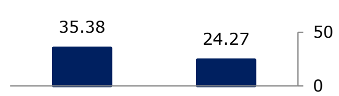
Sector: Operational Leasing
Publishing Date: 28.08.2026

Team Leader
Muhammet Başar
+90 212 352 56 73
muhammet.basar@jcrer.com.tr
Assistant Analyst
Tuğba Önenç
+90 212 352 56 73
tugba.onenc@jcrer.com.tr

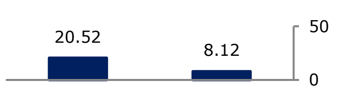
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	prD (tr)	prD (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	prD	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	prD	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

** Affirmed by JCR on September 1, 2025*

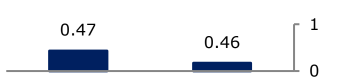
EBITDA Margin (%)



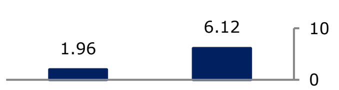
Gross Profit Margin (%)



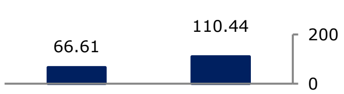
Current Ratio (x)



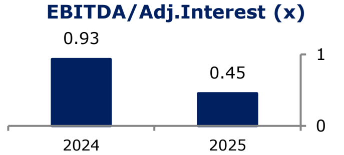
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



BORLEASE OTOMOTİV ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of **"Borlease Otomotiv A.Ş."** in the default level category and assigned the Long-Term National Issuer Credit Rating as **'prD (tr)'** and the Short-Term National Issuer Credit Rating as **'prD (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks are determined as **'prD/Stable'**.

Borlease Otomotiv Anonim Şirketi (hereinafter referred to as **"the Group"** or **"Borlease"**) was established in 2013 and operates in the vehicle rental sector, providing short-term and long-term rental services, as well as second-hand vehicle sales. The Group commenced its short-term vehicle rental activities under the Sixt Rent a Car brand following the acquisition of a 90% stake in Artı Seyahat Acentesi Tekstil Sanayi ve Ticaret A.Ş. in 2019 and subsequently acquired the remaining 10% stake in 2022.

The Group's business model comprises long-term operational leasing and short-term vehicle rental activities through both owned and externally leased vehicles, together with second-hand vehicle sales. Vehicles owned by the Group are utilized in rental operations and subsequently sold in the second-hand market depending on fleet management strategies and vehicle holding periods.

Borlease's shares have been publicly traded on Borsa İstanbul A.Ş. under the ticker "BORLS" since October 2023. As of 1H2026, the Group's shareholders were Bor Holding A.Ş. with a 32.66% share, Halil İbrahim Ege with a 17.16% share, Q Yatırım Bankası A.Ş. with a 7.78% share and publicly traded shares with a 42.39% share. The Group's number of personnel employed in FYE2025 is 264 (FYE2024: 363).

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

Strengths

- Continuation of both long-term and short-term vehicle rental operations despite the contraction in business volume, along with the support of an internationally recognized brand in short-term rental operations,
- Compliance with corporate governance principles as a company listed in BIST.

Constraints

- Payment delinquencies since November 2025 and the inability to meet financial obligations as of the report date, raising significant concerns over the sustainability of operations,
- Significant increase in indebtedness pressuring leverage metrics, along with the ongoing financial restructuring process due to persistent payment difficulties,
- Decline in sales revenue and deterioration in profitability in FY2025, mainly driven by lower second-hand vehicle sales, followed by a further contraction in sales revenue amid the significant shrinkage in the operational rental fleet in 1H2026 and challenging conditions in the sector,
- Significant erosion in the equity level due to accumulated losses and continued net loss, resulting in negative equity as of FYE2025 and further deterioration in 1H2026,
- Sizeable net working capital deficit and critically weak liquidity metrics, with further deterioration in 1H2026 and ongoing payment delinquencies intensifying debt service capacity,
- Elevated financing expenses resulting in inadequate coverage metrics and substantial pressure on bottom-line profitability,
- 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 assigned as **'prD (tr)'**. Taking into account, the Group's ongoing payment delinquencies, increased indebtedness, decline in sales revenue and total vehicle volume, weak liquidity metrics and ongoing financial restructuring process 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 revenue generation capacity, profitability performance, liquidity adequacy, the attainability of the Group's budgeted projections 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.