

## Corporate Credit Rating

New Update

**Sector:** Transportation Support Services

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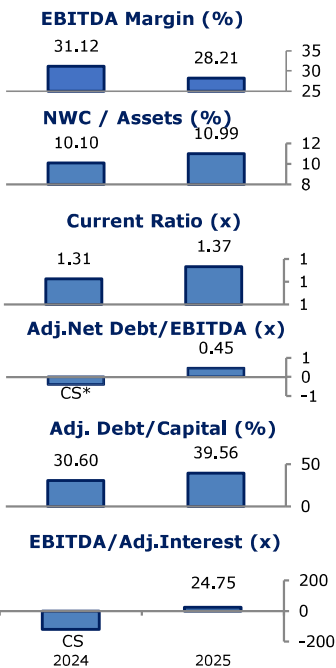
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB-	-
ISRs (Issue Specific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

\* Affirmed by JCR on September 1, 2025



## Çelebi Hava Servisi Anonim Şirketi

JCR Eurasia Rating has evaluated the consolidated structure of “**Çelebi Hava Servisi 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 affirmed at ‘**BBB-/Stable**’ above the sovereign ratings of Republic of Türkiye.

**Çelebi Hava Servisi Anonim Şirketi** (hereinafter referred to as “**the Group**” or “**CHS**”) was established in 1958 as the first private ground handling company in the Turkish aviation industry. The Group’s primary activities include providing ground handling services (representation, traffic, ramp, cargo, flight operations), cargo and warehouse services. CHS operates at 32 airports across Türkiye, 26 in Indonesia, and one each in Hungary and Tanzania, while also providing cargo and warehousing services in Germany. Additionally, in December 2025, the Group acquired Transglobal Cargo Centre Ltd., a company providing ground handling, air cargo, and warehousing services in the Republic of Kenya.

The main shareholder of CHS is Çelebi Havaçılık Holding A.Ş. (hereinafter referred to as “the Holding” or “CHH”), which is jointly controlled by the Çelebioğlu Family and Zeus Aviation Services Investments BV, holding an 89.91% stake as of FYE2025. Additionally, CHS has been publicly traded on the Istanbul Stock Exchange (BIST) under the ticker symbol “CLEBI” since 1996, and 10.09% of its shares are currently in free float.

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

### Strengths

- Robust FX-denominated revenue generation capacity, underpinned by ground handling and cargo operations throughout the analysed periods,
- Sustained operations with stable profit margins during the analysed periods,
- Leverage and coverage metrics maintained at satisfactory levels, supported by a solid liquidity buffer, despite increased financial debt in 2025,
- Reliable customer portfolio mitigating collection risk,
- Geographic expansion initiatives contributing to enhanced operational diversification,
- Robust market position in Türkiye supported by operations across a broad airport network, including major and high-traffic airports,
- Compliance with corporate governance practices as a publicly listed company,
- Positive impact of Türkiye’s favourable position among World’s tourism centres on aviation sector.

### Constraints

- Contraction in service volume in FY2025 following the discontinuation of Indian operations,
- Regular dividend policy restricting equity growth along with low level of paid-in capital compared to asset size,
- Operating in a sector with high sensitivity to geopolitical, environmental and external risk factors,
- 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 affirmed at ‘**AA (tr)**’. The Group’s potential to generate FX revenue, sustainable profit margins, satisfactory leverage and coverage ratios, customer portfolio, and market share in Türkiye, as well as the contraction in business volume, equity levels, and sector-specific potential risks 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 indicators, leverage and coverage metrics, sustainability of demand, market position, and economic conditions in Türkiye 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.