

Corporate Credit Rating

☑New ☐Update

Sector: Retail Trade (Automotive)

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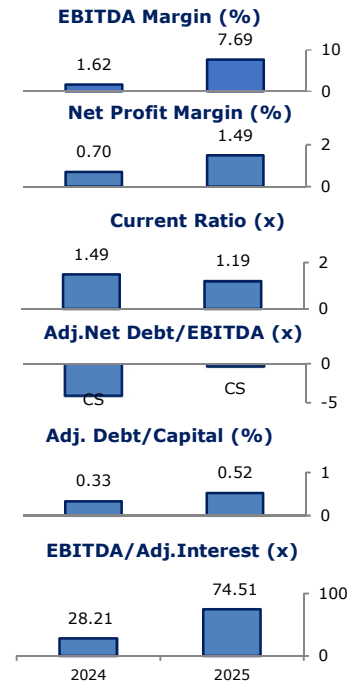
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating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

* Affirmed by JCR on August 21, 2026



CS: Cash Surplus

EDİRNE SERVİS VE OTOMOTİV ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated "Edirne Servis ve Otomotiv Anonim Şirketi" in the investment grade category with high credit quality and assigned the Long-Term National Issuer Credit Rating as 'A+ (tr)' and the Short-Term National Issuer Credit Rating as '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.

Edirne Servis ve Otomotiv Anonim Şirketi (hereinafter referred to as "Edirne Servis" or "the Company") was established in 2018. The Company's shares were acquired by Beyaz Filo Oto Kiralama A.Ş. in 2021. The Company is the authorized dealer and service provider of Renault and Dacia brands. Also, the Company sells second-hand vehicles. In 2025, Edirne Service received awards for Best Authorized Dealer, Best Sales Team, and Best Service Team.

As of reporting date Edirne Servis' sole shareholder is Beyaz Filo Oto Kiralama A.Ş. (100.0%). Edirne Servis' registered address is located in Edirne, Türkiye. The Company employed 41 personnel as of FYE2025 (FYE2024: 36).

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

Strengths

- Sustainable revenue generation capacity over the reviewed periods and notable improvement in sales volume in 1H2026,
- Strong leverage and interest coverage profile thanks to cash surplus position over the analyzed years,
- Adequate level of net working capital and current ratio despite the slight decrease as of FYE2025,
- Favorable cash conversion cycle in FY2025 supporting efficiency profile,
- High collection capability of trade receivables supports the asset structure,
- The advantage of being the authorized dealer of reputable brands and extensive industry experience of shareholder.

Constraints

- Relatively low level of profitability metrics due to nature of the sector despite the improvement in FY2025 alongside the deterioration according to 2Q2026 Provisional Tax Return,
- Negative FOCF over the analyzed periods due to cash outflows for land investment,
- High sensitivity to economic growth, consumer confidence, and financing conditions in the automotive sector,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been assigned as 'A+ (tr)'. Taking into account the Company's sustainable sales revenue, cash surplus position, adequate level of liquidity metrics, favorable cash conversion cycle, high collection capability, as well as relatively low level of profitability metrics, negative FOCF 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 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.