Corporate Credit Rating

☒New ☐Update

Sector: Retail Trade

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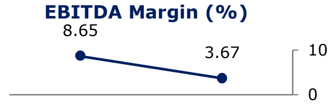
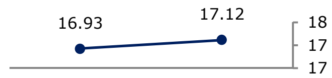
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	**BB- (tr)**	**J4 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	B	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 01, 2025*

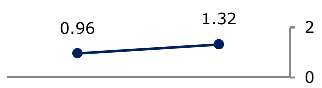
EBITDA Margin (%)



Gross Profit Margin (%)

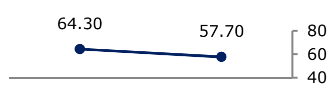


Current Ratio (x)

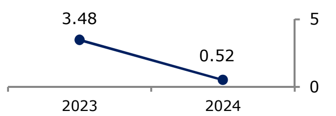


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



EVDÜZ AVM TUZ NAKLİYE OTOMOTİV YAKIT İNŞAAT TURİZM SANAYİ VE TİCARET LTD. ŞTİ.

JCR Eurasia Rating has evaluated **"Evdüz Avm Tuz Nakliye Otomotiv Yakıt İnşaat Turizm Sanayi ve Ticaret Limited Şirketi"** in the speculative grade category and assigned the Long-Term National Issuer Credit Rating as **'BB- (tr)'** and the Short-Term National Issuer Credit Rating as **'J4 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been assigned as **'B/Stable'.**

Evdüz Avm Tuz Nakliye Otomotiv Yakıt İnşaat Turizm Sanayi ve Ticaret Ltd. Şti. (hereinafter "the Company" or "Evdüz AVM") was founded in 2003 and currently operates in the mainly fields of sales white goods. The Company operates as a distributor for the most widely recognized brands among consumers worldwide. The Company operates through its central warehouse and a total of nine retail stores, all of which are located in the province of Ankara and are predominantly situated within shopping centers. The Company's shareholders are Ahmet Soyer (49%) and Soyer Holding A.Ş. (51%). The Company's headquarter and registered address are currently in Ankara. As of FYE2024, the Company sustains its operations with a workforce of 49 (FY2023: 57).

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

Strengths	Constraints
• Revenue performance supported by price increases in FY2024 and 3Q2025 according to the Provisional Tax Return despite the decline in unit-based sales driven by challenging operating environment in the retail industry, • Low level of impaired receivables supporting the receivable collection capability, • Distributorship of well-known brand, in addition to its operating history dating back to 2000s.	• Constrained profitability indicators over the review periods driven by increasing operational and financing expenses, • Although paid-in capital increased in FY2024, the net loss for the period limited strengthening equity base, • Unfavorable financial leverage and interest coverage metrics due to decreasing EBITDA capacity over the years, • Potential risk of loss arising from high-volume derivative transactions relative to the scale of business, despite the significant profit in 3Q2025 according to the Provisional Tax Return, • Improvement needs in compliance with corporate governance practices, • 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 Company's Long-Term National Issuer Credit Rating has been assigned as **'BB- (tr)'**. The Company's sales performance supported by increasing product prices, high collectability of trade receivables, many years' experience in the sector, along with ongoing uncertainties arisen from geopolitical tensions as well as global interest rate hiking cycle, 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 performance, asset quality and equity structure 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 be monitored as well.