

Corporate Credit Rating

New Update

Sector: Road Freight

Transportation

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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	-
ISRs (Issue Specific Rating Profile)	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
	National ISR	-	J1 (tr) (Stable)
Sovereign*	International FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

FASDAT GIDA DAĞITIM SAN. VE TİC. A.Ş.

JCR Eurasia Rating, has evaluated "Fasdat Gıda Dağıtım San. ve Tic A.Ş." in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating from 'A (tr)' to 'A+ (tr)' and affirmed 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 were affirmed at 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

"Fasdat Gıda Dağıtım San ve Tic. A.Ş." (referred to as 'the Company' or 'Fasdat') was established in 1995 by current ultimate main shareholder, Kurdoğlu family, to provide supply chain services to Burger King restaurants throughout Türkiye. In 1999, Fasdat began international operations in Northern Cyprus, later expanded its operations by including Macedonia and Georgia. After 2003, the Company started to provide supply chain services to fast food chains, catering firms, supermarket chains, restaurants, main hotels and resorts especially in the west and southwest part of Türkiye (HoReCa operations). Its operations are currently conducted by 11 warehouses and 477 vehicles and it provides supply chain services (purchasing, storage, distribution, export and import operations etc.) to TFI owned and sub-franchised restaurants. The Company is also selling fresh-cut products in Horeca market through Fasdat Sebze A.Ş, which is fully consolidated in Fasdat's financials.

Fasdat Gıda's main shareholder is TFI Tab Gıda Yatırımları A.Ş, which is controlled by Kurdoğlu family. TFI Tab Gıda is a Master Franchisee of Burger King, Popeyes, Sbarro, Arby's and Subway brands and also the owner of Usta Dönerci and Usta Pideci brands and Tab Gıda operates the largest fast food hamburger restaurants chain in Türkiye in terms of the number of restaurants. As of March 2026, Tab Gıda has 2,066 (1,160 of which are operated by TAB Gıda and 906 by franchisees) restaurants including Türkiye, Georgia, Macedonia, Northern Cyprus and mobile restaurants. The Company's headquarters is located in Beşiktaş, Istanbul, and the Group employed an average of 414 personnel during the year (December 31, 2024: 356) as of December 31, 2025.

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

Strengths

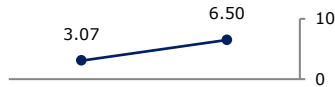
- Increase in sales revenues primarily thanks to its integrated position in TAB Gıda's growing supply chain during the review periods,
- Despite remaining at relatively low levels in line with sector dynamics and group policy-driven pricing structure, improvement in profitability ratios and EBITDA generation in FY2025 and 1Q2026 as per tax return financials, supported by efficiency initiatives and operational optimization efforts,
- Maintained favorable levels of leverage and coverage metrics thanks to the improved core operational performance, despite the increase in financial indebtedness in reviewed periods,
- High collectability of trade receivables, evidenced by the low level of doubtful receivables, largely supported by the predominance of intra-group commercial transactions,
- Improvement in cash flow metrics in 2025 and maintaining operations along with satisfactory trade net working capital turnover ratio,
- Moderate level of equity contribution mostly supported by retained earnings, albeit notably low level of paid-in capital,
- Sectoral experience and operational capabilities combined with the corporate structure of the ultimate shareholders.

Constraints

- Partial exposure to FX currency risk due to the utilization of EUR-denominated loans in 2025 and 2026,
- Intense competitive nature of the market and cost inflation constraining the operational profitability in the sector,
- 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 revised from 'A (tr)' to 'A+ (tr)'. Long-term presence in the sector, continued upward trend in revenue, moderate levels of leverage metrics, improved profitability margins, favorable cash flow metrics, diversification of the funding structure, collection ability of trade receivables, maintaining operations with satisfactory net working capital as well as low profit margins, notably low level of paid-in capital, highly competitive nature of the market 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 affirmed at 'Stable'. The Company's profitability metrics, indebtedness structure, equity level and cash flow indicators 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.

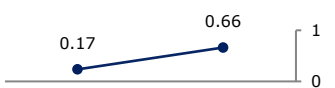
EBITDA Margin (%)



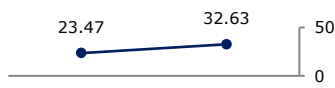
Current Ratio (x)



Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)

