Corporate Credit Rating

☐New ☒Update

Sector: Road Haulage
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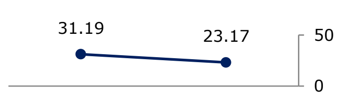
Team Leader
Cemil ERKÜRK
+90 212 352 56 73
cemil.erkurk@jcrer.com.tr

Assistant Analyst
Gülsüm Zuhal İBİŞ
+90 212 352 56 73
zuhal.ibis@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A- (tr)**	**J2 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	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)	-

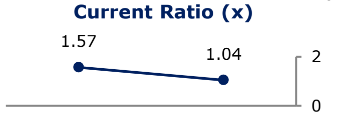
** Affirmed by JCR on September 1, 2025*

EBITDA Margin (%)

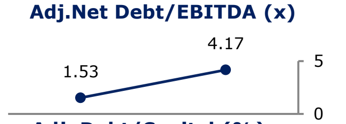


Gross Profit Margin (%)

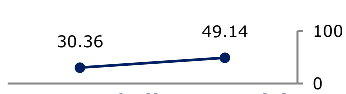
Current Ratio (x)



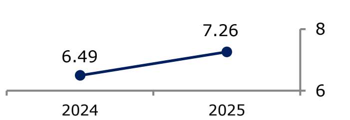
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



HAREKET PROJE TAŞIMACILIĞI VE YÜK MÜHENDİSLİĞİ A.Ş.

JCR Eurasia Rating has evaluated **Hareket Proje Taşımacılığı ve Yük Mühendisliği 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 the Short-Term National Issuer Credit Rating from **'J1 (tr)'** to **'J2 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been affirmed as **'BB/Stable'** as parallel to the sovereign ratings and outlooks of Republic of Türkiye, according to JCR-ER's national-global mapping methodology.

Hareket Proje Taşımacılığı ve Yük Mühendisliği A.Ş. (hereinafter referred to as "Hareket" or "the Company" or "the Group") was founded on November 27, 1957, in İstanbul/Türkiye. The Group provides a broad range of services including freight and project transportation, equipment rental, heavy lifting, assembly and warehousing. In addition, the Group provides services for renewable energy and power industry projects, with a particular focus on greenfield, shutdown, maintenance and offshore projects. Hareket also provides engineering services across various sectors through its operations spanning three continents, namely Eurasia, the Middle East and Africa. According to the ICT100 2026 list, which ranks leading global heavy transportation companies, the Company ranked 1st in Türkiye, 8th in Europe and 25th worldwide, with a total transportation capacity of approximately 342 thousand tons per year. Furthermore, the Company was admitted to the TURQUALITY Brand Support Program in 2021, a government-backed initiative aimed at supporting the development and internationalization of Turkish brands. The Group's consolidated financial statements subject to the independent audit report comprise 16 subsidiaries and affiliates. As of the reporting date, the Company's paid-in capital stood at TRY 115.20mn. The Altunkum and Gürsu families jointly hold 79.25% of the Company's shares, while the remaining 20.75% is publicly traded. The Company's shares have been traded on Borsa İstanbul under the ticker symbol "HRKET" since May 23, 2024. As of FYE2025, the Group employed 755 personnel according to the independent audit report (FYE2024: 695).

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

Strengths	Constraints
• Maintained sales revenue base supported by ongoing projects and sustained momentum in new contract acquisition throughout the period, • Geographical diversification across multiple regions supporting revenue resilience and natural hedging opportunities against FX liabilities to some extent, • Reasonable equity base supported by internal fund generation and share premium reserves, despite the erosion in equity structure due to the net loss incurred in FY2025, • Compliance with the Corporate Governance Practices owing to listed status, • Long-standing business history, steady position in economic ranking lists and ability to comply with international quality standards.	• Deterioration in the net debt-to-EBITDA multiplier and pressure on short-term debt service capacity in FY2025, due to the narrowing of the EBITDA margin and the sharp increase in financial borrowing, along with contraction in liquid assets, • 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 Company's Long-Term National Issuer Credit Rating has been revised from **'A (tr)'** to **'A- (tr)'**. The Group's revenue generation supported by geographical diversification of income, long experience in the sector and low collection risk, along with ongoing uncertainties arising from geopolitical tensions as well as the 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, cash level and debt structure together with the trends in the industry 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 frame about the sector will be monitored as well.