

Corporate Credit Rating

New Update

Sector: Road Haulage

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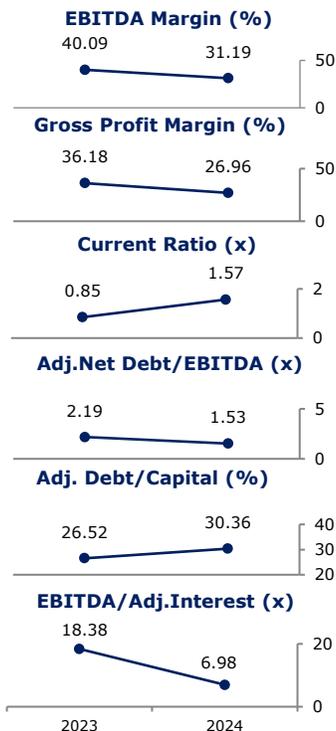
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating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

* Assigned by JCR on May 10, 2024



Hareket Proje Taşımacılığı ve Yük Mühendisliği 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 affirmed the Long-Term National Issuer Credit Rating as '**A (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 as '**BB/Stable**' as parallel to 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", "Company", or the "Group") was founded on November 27, 1957, in İstanbul/Türkiye. The Group provides a variety of services including freight transportation, project transportation, equipment rental, heavy lifting, assembly and warehousing. In addition, the services provided are in the areas of renewable energy and power industry projects, with a focus on greenfield, shutdown, maintenance and offshore projects. Hareket provides engineering services across multiple sectors on three continents: Eurasia, the Middle East and Africa. According to the ICT100 2025 list, which spotlights leading global heavy transportation companies, the Company holds the top position in Türkiye, ranking eighth in Europe and twenty-ninth worldwide. The Company's total transportation capacity is approximately 342 thousand tons per year. Furthermore, the Company was granted acceptance into the TURQUALITY Brand Support Program in 2021, a pioneering initiative backed by the government to foster brand development and transformation.

The financial statements subject to the audit report are consolidated with 12 subsidiaries and affiliates. As of the reporting date, the Company's paid-in capital is TRY 115.20mn, Altunkum and Gürsu families jointly own 79.25% of the Company's shares, while 20.75% of the Company's shares are publicly traded. Its shares have started to be traded on Borsa İstanbul with the ticker symbol "HRKET" on May 23, 2024. As of FYE2024, according to the audit report the Group employs an average of 695 personnel to support its operations (FYE2023: 490).

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

Strengths

- Substantial revenue growth along with the contribution of ongoing and new projects,
- Satisfactory equity level enhancing financial structure owing to the presence of share premiums and retained earnings, despite relatively low level of paid-in capital base during the review periods,
- Improvement in net debt/EBITDA multiplier in FY2024, despite increase in indebtedness due to CapEx as of the rating report date,
- Operational presence in multiple countries providing revenue diversification and natural hedge opportunities,
- Compliance with the Corporate Governance Practices as a publicly listed company,
- Long history in the sector accompanied by distinguished certifications that elevate the standards of quality.

Constraints

- Bottom-line loss mainly due to financing expenses, in addition to the narrowing core profitability margins in FY2024,
- Contraction in cash flow metrics in FY2024,
- 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 affirmed as '**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.