

## Corporate Credit Rating

New Update

**Sector:** Road Freight  
 Transportation

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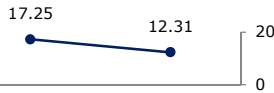
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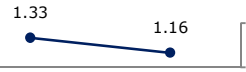
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on Sep 01, 2025

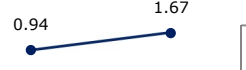
### EBITDA Margin (%)



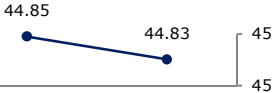
### Current Ratio (x)



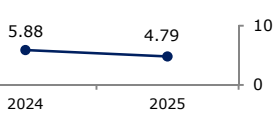
### Adj.Net Debt/EBITDA (x)



### Adj. Debt/Capital (%)



### EBITDA/Adj.Interest (x)



## HOROZ LOJİSTİK KARGO HİZMETLERİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Horoz Lojistik Kargo Hizmetleri ve Ticaret A.Ş." in the investment-level category and affirmed the Long-Term National Issuer Credit Rating at 'A- (tr)' and revised 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 were assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Horoz Lojistik Kargo Hizmetleri ve Ticaret A.Ş. — hereinafter referred to as "Horoz Lojistik", "the Company" or "the Group" together with its subsidiaries — was established in 1998. Horoz Lojistik provides a wide range of logistics services across distribution, warehousing, domestic and international transportation, e-commerce logistics and other complementary services. The Company's core activities are mainly concentrated in the distribution and logistics operations of white goods, furniture, consumer electronics and manufacturing-related products. Horoz Lojistik has a sizeable operational network across Türkiye, managing 731k m<sup>2</sup> of closed warehouse area across 75 warehouses as of FYE2025.

As of FYE2025, the Company's issued capital amounted to TRY 90.5mn. Taner Horoz holds 72.81% of the Company's shares, while the remaining 27.19% represents the publicly traded free float. Horoz Lojistik has been listed on Borsa İstanbul since June 7, 2024. The Company employed 1,935 personnel as of FYE2025.

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

### Strengths

- Revenue growth supported by international expansion, diversified service mix and broad operational network,
- Manageable leverage profile despite rising net debt and shortening debt maturity profile,
- Supportive incentive contributing to profitability and growth capacity,
- Asset-light business model supporting capital efficiency,
- Well-known customer portfolio and increasing share of contract logistics supporting revenue visibility,
- Enhanced corporate governance framework following public listing.

### Constraints

- Pressure on profitability due to rising operating expenses linked to early-stage investments,
- Weakened liquidity profile and reduced operating cash flow generation,
- Competitive and cyclical sector structure creating pressure on margins and cash flows,
- 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 affirmed at 'A- (tr)'. The Company's long operating history, diversified service mix, broad domestic distribution and warehousing network, asset-light operating model, expanding international operations, well-known customer portfolio, enhanced corporate governance framework following its public listing, manageable leverage profile and adequate coverage metrics have been evaluated as key factors supporting the rating.

On the other hand, weakening profitability in FY2025, reduced operating cash flow generation, deterioration in liquidity metrics, increased working capital needs, higher short-term liability burden, customer concentration and the competitive structure of the logistics sector have been assessed as constraining factors. Accordingly, the outlooks for the Long and Short-Term National Issuer Credit Ratings have been determined as 'Stable'. The Company's revenue growth, EBITDA generation, margin recovery, liquidity position, receivable collection performance, short-term debt rollover capacity and developments in macroeconomic and sectoral conditions will be closely monitored by JCR Eurasia Rating in the upcoming periods.