Corporate Credit Rating

☐New ☒Update

Sector: Operational Leasing
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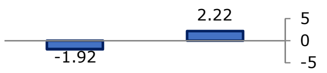
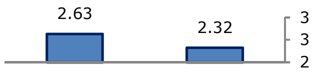
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**BB (tr)**	**J3 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	B+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B+	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	**BB (tr)** Stable	**J3 (tr)** Stable
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB Stable	-
	Local Currency	BB Stable	-

** Affirmed by JCR on Sept 1, 2025*

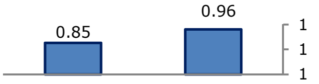
EBITDA Margin (%)



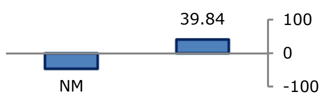
Operating Ratio (%)



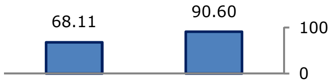
Current Ratio (x)



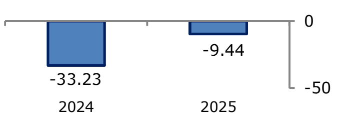
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



CFO Margin (%)



NM: not meaningful

KAYATUR FİLO KİRALAMA A.Ş.

JCR Eurasia Rating, has evaluated **"Kayatur Filo Kiralama A.Ş."** in the speculative level category and revised the Long-Term National Issuer Credit Rating to **'BB (tr)'** from **'BBB (tr)'** and the Short-Term National Issuer Credit Rating to **'J3 (tr)'** from **'J2 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as **'B+/Stable'**.

Established in 2000 under the name of "Kaya Seyahat Turizm Sanayi ve Dış Ticaret Ltd. Şti.", **Kayatur Filo Kiralama A.Ş.** (hereinafter referred to as **"Kayatur Filo"** or **"the Company"**) adopted its current trade name and joint stock company status in September,2023 following the separation of the personnel transportation business. Operations are focused on fleet leasing services with contract lengths in the range of 24-36 months and second-hand car sales with a customer portfolio drawn largely from public sector institutions and blue-chip private sector As of the 1H2026, the Company's fleet size comprised of 5,636 vehicles with a total insurance value of TRY 11.16bn and served 160 customers.

Mr. Mehmet KAYA remains the qualified individual shareholder/Chairman of the Company that has a paid-in capital of TRY 1,155mn, following an increase of TRY 540mn in March, 2026 met from tangible asset re-valuation gains. Headquartered in Ankara, the number of personnel employed across operations amounted to 255 as of the report date.

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

Strengths	**Constraints**
• Established customer portfolio in the rental segment with long-term contracts supporting cash flow visibility • Diversification of the funding profile via commercial paper issuances in the capital markets and enhanced transparency • Tangible asset base and high share of inventory in assets providing future free cash flow generation potential • Low doubtful receivables level reducing collection risk supported by notable share of public sector institutions in the customer base	• Revenue contraction over the examined period and reduction in fleet size • High financial leverage in relation to EBITDA over the examined period with a rising share of short-term debt in the 1H2026 results • Low EBITDA margin over the examined period and high interest expenses weakening coverage capacity • Notable net losses and reduction in the share of equity in the funding composition at FYE2025, maintained in the 1H2026 • Inadequate net working capital levels exerting pressure on liquidity management • Sectoral contraction regarding fleet size and customer numbers in FY2025 due to restrained external liquidity and rising operating costs • 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 to **'BB (tr)'** from **'BBB (tr)'**. The stable revenue streams in the rental segment provided by the credible customer portfolio, the diversified funding structure through completion of commercial paper issuances, free cash flow generation potential via the tangible asset base along with the pressures on revenue growth due to weak activity in the second-hand car sales, low operating margins, high financial debt weakening coverage capacity and ongoing reduction in equity level due to formation of net losses 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 revenue growth, fleet size, EBITDA generation and margins, financial debt levels in relation to EBITDA, maturity of financial loans, coverage capacity and equity level will be monitored by JCR Eurasia Rating in the upcoming period. In addition, the macro-economic developments impacting vehicle sales and procurement costs, the sector's growth outlook and capex trends, along with demand for operational leasing services in the wider economy will be monitored in the upcoming period.