LDR TURİZM A.Ş.

Corporate Credit Rating

☐New ☒Update

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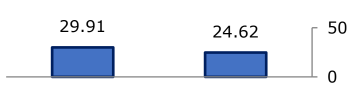
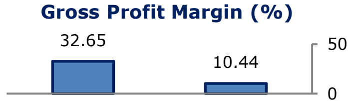
		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National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

** Assigned by JCR on May 10, 2024*

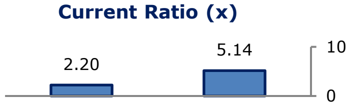
EBITDA Margin (%)



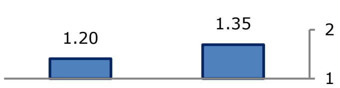
Gross Profit Margin (%)



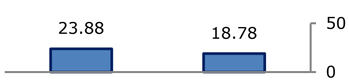
Current Ratio (x)



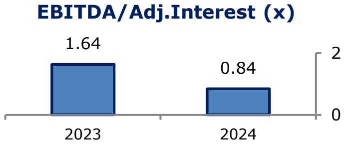
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



JCR Eurasia Rating has evaluated **"LDR Turizm A.Ş."** in the investment grade category with high credit quality, and affirmed the Long-Term National Issuer Credit Rating at **'A+ (tr)'** and the Short-Term National Issuer Credit Rating at **'J1+ (tr)'** with **'Stable'** outlooks. The Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were also determined as **'BB/Stable'** as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

LDR Turizm A.Ş. (hereinafter referred to as **"Lider Filo"** or **"the Company"**) operating under the brand "Lider Filo", was founded on August 11, 2010 in Istanbul, Türkiye. The Company provides operational fleet leasing and used vehicle sales to corporate clients, managing a fleet of 2,182 vehicles as of 1H2025.

Lider Filo went public on Borsa İstanbul (BIST) in March 2022 under the ticker LIDER, with 30.91% of shares publicly traded and 69.09% held by founder Metin Barokas. As of 1H2025, the Company employs 41 staff (FYE2024: 44) and offers end-to-end fleet services, including maintenance, insurance, and 24/7 roadside support.

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

Strengths	Constraints
• Favourable leverage profile proven by high cash position and relatively low net debt to EBITDA multiplier in the analyzed period, • Satisfactory equity level primarily supported by accumulated profits in the reviewed period, • Positive net working capital supporting liquidity management, • Long-term lease agreements providing revenue stability in a certain extent, • Low doubtful receivable ratio supporting receivable quality, • Compliance with corporate governance principles.	• Contraction in core operational profitability indicators in FY2024 and expected to continue in 2025 financials, • Deterioration of operational efficiency due to long cash conversion cycle and high operating expenses, • Decreasing and low level of coverage indicators in the reviewed period, • Limited market influence together with decrease in the fleet leasing revenue, • Potential volatility in second-hand car prices along with highly correlated macroeconomic dynamics and sector regulations, • 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 at **'A+ (tr)'**. The Company's healthy leverage profile and strong equity level and high receivable collection capacity as well as declining profit margins, negative cash flow metrics, the existing risks in the markets and the business environment have been evaluated as important indicators for the stability of the ratings and the outlooks Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Company's attainability of the indebtedness indicators, cash flow metrics, profitability margins and sustainability of demand in the market will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.