Corporate Credit Rating

☐New ☒Update

Sector: Tourism
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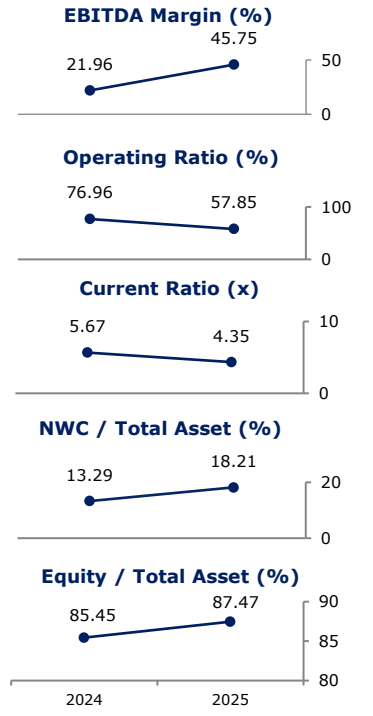
Team Leader
Halil İbrahim Yaman
+90 212 352 56 73
halil.yaman@jcrer.com.tr

Analyst
Esra Bingöl
+90 212 352 56 73
esra.bingol@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA+ (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)	-

** Affirmed by JCR on August 21, 2026*



MARMARİS ALTINYUNUS TURİSTİK TESİSLER ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated **"Marmaris Altınyunus Turistik Tesisler Anonim Şirketi"** in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'AA+ (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 assigned as **'BB/Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

Marmaris Altınyunus Turistik Tesisler Anonim Şirketi (hereinafter referred to as **"Marmaris Altınyunus"** or **"the Company"**) was established in 1986, and operates touristic hotel by providing tourism services in Antalya. The Company also owns a tourist facility, Mares Hotel, in Marmaris, which was rented to MP Hotel Management Turizm İnşaat Yatırım A.Ş. on October 17, 2016, for a period of 10 years. The hotel's rental period was extended to May 1, 2035 and the decision was rendered on February 20, 2018. The total rental price was USD 20mn (excluding VAT), which was paid in 2018 by the tenant. The land of the Hotel has been leased from the Ministry of Forestry for 49 years. The initial right of use period was until 2035, but it was extended to December 17, 2068, with a full payment of TRY 24.2mn in 2020. However, Mares Hotel's lease agreement will be transferred to TBC Seyahat Acenteliği ve Turizm A.Ş. in the upcoming period. Additional annual rental payment of at least USD 400k (excluding VAT) will be paid to Marmaris Altınyunus. Talya Hotel, is located in Antalya, operated under the Divan brand until May 13, 2013. The Hotel was demolished for re-building, and construction began in 2021. The construction process was suspended between July, 2024 and February, 2025 due to legal proceedings. However, construction process of Talya Hotel was completed, and started its activities on July 1, 2026.

The main shareholder of the Company is Koç Holding A.Ş., Koç Family and the companies owned by the Koç Family. The Company is registered with the Capital Markets Board of Türkiye and 19.14% of its shares are traded on Borsa İstanbul A.Ş. As of September 30, 2026, the Company employed a staff force of 252 (FYE2025: 17).

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

Strengths

- Revenue growth potential in the upcoming periods, mainly thanks to commencement of Talya Hotel's operations,
- Favorable equity level compared to asset size, also supported by cash injection made in February, 2026,
- Reasonable cash and cash equivalent amount facilitating liquidity management, though a decrease in 9M2026,
- Compatibility with the corporate governance practices as a publicly traded company,
- Advantages of operating as a part of Koç Group companies.

Constraints

- Use of bank loans during 9M2026 due to ongoing construction of conference center in Talya Hotel, may pressure leverage metrics in the upcoming periods, despite the favorable grace period,
- Ongoing negative FOCF amount over the analyzed period with the impact of continued construction process,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed at **'AA+ (tr)'**. The Company's revenue growth potential due to commencement of Talya Hotel's operations, solid equity level, favorable liquidity position, benefits of operating under Koç Group as well as use of bank loans, negative FOCF indicator and global macroeconomic concerns 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 revenue and profitability performance, cash flow generations, liquidity and financial leverage level 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 framework about the sector will be monitored as well.

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