Corporate Credit Rating

☐New ☒Update

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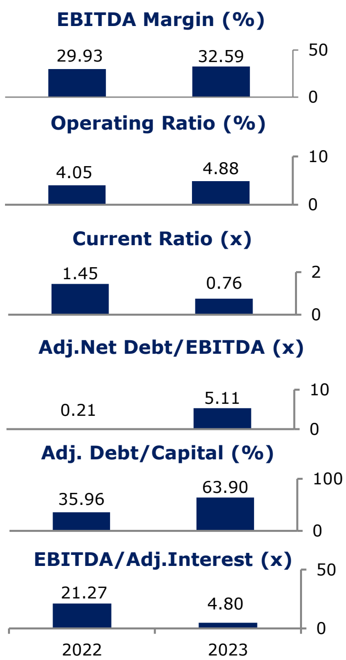
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**BBB (tr)**	**J2 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating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

** Affirmed by JCR on September 1, 2025*



MELTEM ULUSLARARASI TAŞIMACILIK VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated **"Meltem Uluslararası Taşımacılık ve Ticaret A.Ş."** in the investment grade category and affirmed the Long-Term National Issuer Credit Rating at **'BBB (tr)'** and the Short-Term National Issuer Credit Rating at **'J2 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks are determined as **'BB/Stable'** in parallel to international ratings and outlooks of Republic of Türkiye.

Meltem Uluslararası Taşımacılık ve Ticaret A.Ş. (hereinafter referred to as **"Meltem Taşımacılık"** or **"the Company"**) was founded in 1982, with its origins dating back to the 1970s. The Company is engaged in the freight transportation industry, offering services to both domestic and international markets. Its vehicle fleet consists of various types, including curtain-sided trucks, refrigerated carriers, double-deck trailers, and mega trucks, enabling the transportation of goods across diverse industries such as healthcare, fresh produce, chemicals, automotive, agriculture, food, and manufacturing.

In addition to road transportation, the Company broadened its operations in 1995 by launching Ro-Ro sea lines between Türkiye and Europe, utilizing the port of Trieste, Italy, as a key gateway. Meltem Taşımacılık also operates a 2,700 m² warehouse in Antalya and a cold storage facility in Korkuteli, Antalya, offering warehousing and bonded storage services since 2009. According to the Company, "Meltem Antrepo" remains the first and only bonded warehouse facility of its kind in Antalya.

Furthermore, in 2023, Meltem Taşımacılık diversified into the tourism industry by acquiring a hotel in Kemer, Antalya, which is managed through one of its subsidiaries.

The head office of Meltem Taşımacılık is located in Döşemealtı, Antalya. As of FYE2023, the Company's ownership structure is as follows: Oktay Berberoğlu (40%), Mert Berberoğlu (30%), Zeynep Sema Berberoğlu (15%), and Perizat Başak Konuk (15%). The average number of employees was 155 in FY2023 (FY2022: 127).

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

Strengths	Constraints
• Growth in sales revenue underpinned by rise in freight volume in 2024 Corporate Tax Return, • Improvement in core profitability margins in the years analyzed, continued based on 2024 Corporate Tax Return, • Foreign currency denominated sales revenue providing a natural hedge to a certain extent, • Relatively low operating ratio aligned with industry dynamics**,** • Long-lasting track record in the sector.	• Absence of independent audit report for FY2024 limiting comprehensive analysis, • High level of financial leverage indicators in the years reviewed despite the improvement according to 2024 Corporate Tax Return, • Weakened interest coverage ratio based on 2024 Corporate Tax Return, • High level of financial expenses pressuring bottom-line results, • High level of customer concentration, despite long and strong relationship, • Possible negative impact on transportation activity due to fluctuations on fuel prices, • Severe competition environment due to highly fragmented structure of the market, • As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

As of the reporting date, the independent audit report for 2024 has not been finalized. Therefore, for the year 2023, the credit rating process is based predominantly on the Corporate Tax Returns, Provisional Tax Returns, trial balance and financial statements.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at **'BBB (tr)'**. Taking into account the Company's rise in freight volume, improvement in core profitability margins, FX dominated sales revenue, low operating ratio, having well-positioned subsidiary in the European market, as well as high level of financial leverage indicators, weak interest coverage ratio, high level of financial expenses and customer concentration, volatility in oil prices, have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings have been determined as **'Stable'**. The Company's profitability performance, indebtedness indicators, cash flow and liquidity metrics, leverage profile, market position and economic conditions in Türkiye are the priority issues to be 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 also be monitored.