JCR-ER JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd." JCR

Corporate Credit Rating

☐New ☒Update

Sector: Transportation
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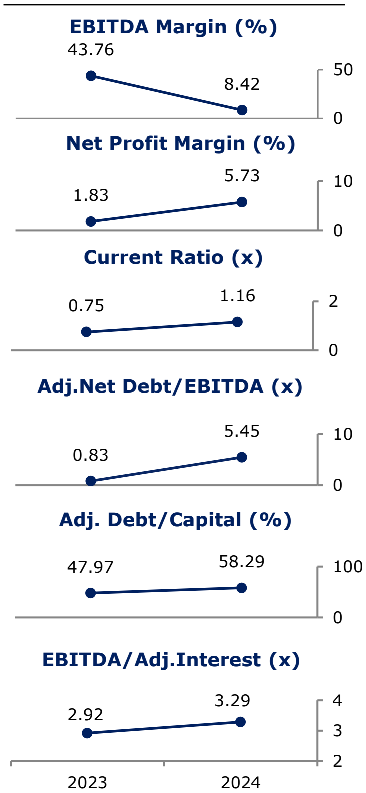
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**BB- (tr)**	**J4 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	B	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Assigned by JCR on September 01, 2025*



Mestur Uluslararası Nakliyat Sanayi ve Ticaret Ltd. Şti.

JCR Eurasia Rating has evaluated **"Mestur Uluslararası Nakliyat Sanayi ve Ticaret Limited Şirketi"** in the speculative grade category and revised the Long-Term National Issuer Credit Rating from '**BB+ (tr)**' to '**BB- (tr)**' and revised Short-Term National Issuer Credit Rating from **'J3 (tr)'** to **'J4 (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'** according to JCR-ER's national-global mapping methodology.

Mestur Uluslararası Nakliyat Sanayi ve Ticaret Limited Şirketi (hereinafter referred to as "Mestur Uluslararası Nakliyat" or "the Company") was established in 1994 in Mersin, Türkiye and primarily operates in the transportation of fresh fruits and vegetables as well as dry cargo. The Company provides international road freight transportation services from Türkiye to European countries, Turkic republics, and Middle Eastern countries. In addition, the Company also transports pharmaceutical products during return trips. The Company's service scope includes temperature-controlled (thermo) transportation, the carriage of food and pharmaceutical products, and transportation solutions for various types of cargo. The Company conducts its operations through its headquarters located in Mersin and operates a truck parking facility built on an area of 10,047 m² in order to support its logistics operations. The Company's fleet consists of 1 truck, 68 semi-trailers, and 49 tractors owned by the Company, in addition to 1 semi-trailer and 8 tractors operated under contracts. Accordingly, the total number of vehicles is 127, of which 118 are owned and 9 are contracted. As of FYE2024, the Company employed 161 personnel (FYE2023: 167). As of January 2025, the sole shareholder of the Company is İzzeddin Şahin.

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

Strengths	Constraints
• Improvement in sales revenue in FY2025 according to the statutory financials despite the partial contraction in FY2024 along with international transport service revenue contribution, provide natural hedge mechanism to a certain extent against currency risk, • Asset outlook supported by transportation vehicles fleet, • High collection capability thanks to the absence of doubtful trade receivables during the review periods, • Established sectoral experience since 1994.	• Gross and operating losses in addition to decline in EBITDA margin in FY2024, • Deterioration in financial leverage metrics in FY2024 along with an uptrend in indebtedness as of the rating report period, • Limited equity contribution compared to the business size during the review periods, • Receivables from shareholders disrupt the balance sheet integrity as of FYE2024 according to the independent audit report despite settlement as of FYE2025 according to the statutory financials, • Intense competition in the logistic sector and large number of global and local companies, together with fluctuations in fuel prices and exchange rates affect profitability, • Need for improvement in compliance with corporate governance practices and single shareholder structure, • 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 the Long-Term National Rating has been revised from '**BB+ (tr)**' to '**BB- (tr)**'. The Company's international transport service revenues, absence of doubtful trade receivables, established sectoral experience, profitability performance, deterioration in financial leverage metrics, and limited equity contribution have been evaluated as important indicators for the stability of the ratings and the outlooks for long and short-term national ratings are determined as **'Stable'**. On the other hand, the Company's revenue and profitability performance will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national markets, as well as market conditions and legal framework about the sector will be monitored as well periods.

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