Corporate Credit Rating

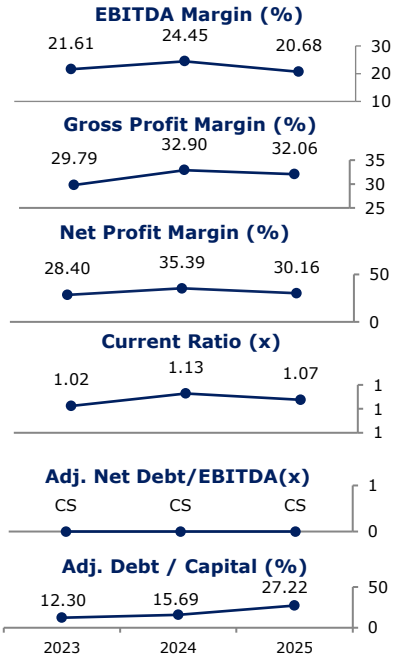
☐New ☒Update

Sector: Food-Gift card and Fleet Rental
Publishing Date: 13.11.2026

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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*



CS: Cash Surplus

METROPAL KURUMSAL HİZMETLER ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated **"Metropal Kurumsal Hizmetler Anonim Şirketi"** in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating as **'AA- (tr)'** and the Short-Term National Issuer Credit Rating as **'J1+ (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as **'BB/Stable'** as the sovereign ratings and outlooks of Republic of Türkiye.

"Metropal Kurumsal Hizmetler Anonim Şirketi" (hereinafter referred to as "Metropal" or "the Group" or "the Company"), was established in 2013, in İstanbul. The Group's main activity is providing services in the form of managing employee-related expenses, from meal cards to corporate gift cards, fuel and lodging for business travel. The Company carries out its operations, mentioned, under the Metropol Card brands. In addition, the Company also offers fleet leasing services. As of June 30, 2026, the Company owned 841 vehicles, of which 438 were utilized in rental operations. In order to carry out its operations more efficiently, the Company has five regional offices (İzmir, Ankara, Adana, Bursa, Antalya). In addition, the Company has one subsidiary, namely Metropol Şarj Enerji ve Teknoloji Hizmetleri A.Ş.

The Group is headquartered in Üsküdar, Istanbul. In March 2026, Metropal completed its initial public offering (IPO), and its shares commenced trading on Borsa Istanbul under the ticker symbol "MCARD". The IPO raised a total of TRY 1.512bn through the offering of 18.9mn shares at TRY 80 per share, comprising both newly issued shares and shares sold by existing shareholders.Current shareholder structure is Hak Teknoloji Yatırım A.Ş. (35.82%), Bilgesan Elektrik Taahhüt İmalat ve Sanayi A.Ş. (31.04%), Önder Akıncı (7.96%), Recep Aktaş (3.18%), Ayşe Aylin Sözen (1.59%) and free float (20.41%). The Group employed 200 workers as of 1H2026.

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

Strengths

- Continuation of revenue growth, supported by growing user base, partial hedge through inflation-indexed of meal card exemption limits and defensive demand with modest contribution expected from new agreements and investments,
- Sustainable core profitability metrics, supported by returns on short term financing investments during the settlement cycle, despite margin pressure from higher OpEx and financing expenses in 1H2026,
- Structurally supported operating cash generation, complemented by one-off liquidity inflows from IPO proceeds leading cash surplus position despite weaker cash generation in 1H2026 and some pressure expected following dividend payments and share buybacks carried out in 2026,
- Recovery in the equity base in 1H2026, primarily comprising cash-related components,
- Low collection risk thanks to the business model,
- R&D and technological adaptability efforts,
- Improvement in compliance with corporate governance practices following to the completion of IPO process.

Constraints

- Potential additional financing needs in case the decline in the float's share of the total cash pool becomes structural,
- Potential revenue decline from the removal of tax and social security incentives, as well as possibility of profitability contraction due to intense competition and lower income from financial investments amid easing market yields,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed as **'AA- (tr)'**. The Company's maintained cash surplus position along with low level of indebtedness, increase in sales revenues, effective liquidity managements and favourable cash flow metrics, IPO process, macroeconomic indicators at national and international markets along with ongoing uncertainties arisen from geopolitical tensions, and global interest rate hiking cycle, 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 affirmed as **'Stable'**. The Company's profitability performance, leverage profile, liquidity position 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 frame about the sector will be monitored as well.

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