

## Corporate Credit Rating

New  Update

**Sector:** Chance Games/  
Tourism

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
	National ISR	-	-
Sovereign*	International FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025

## NET HOLDİNG ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated "Net Holding 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 has been affirmed as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

**Net Holding A.Ş.** (hereinafter referred to as "the Company" or "the Group" or "Net Holding") was established in 1981 with an aim of operating in tourism sector and casino management. The Group entered the TRNC market in 1998 currently holds a portfolio of 8 hotels and 6 casinos across the TRNC under the Merit brand. The Group also operationalized six casinos and two hotels across Montenegro, Croatia, and Bulgaria as part of the regional expansion strategy launched in FY2016. In addition to the core operating fields of luxury hotel and casino management, the Group owns a highly-valued real estate portfolio in the TRNC and Montenegro, along with luxury car rental services and kids/touristic publications to a smaller extent in Türkiye.

The Group employs 7,722 personnel as of 3Q2025. Net Holding's shares have been traded on Borsa Istanbul (BIST) index with a ticker-name of NTHOL since 1989 and Besim TIBUK (as of the reporting date 36.91%) is the qualified shareholder and Chairman of the Group. As of the reporting date, with 23.53% actual outstanding shares ratio the Company have been publicly traded on BIST.

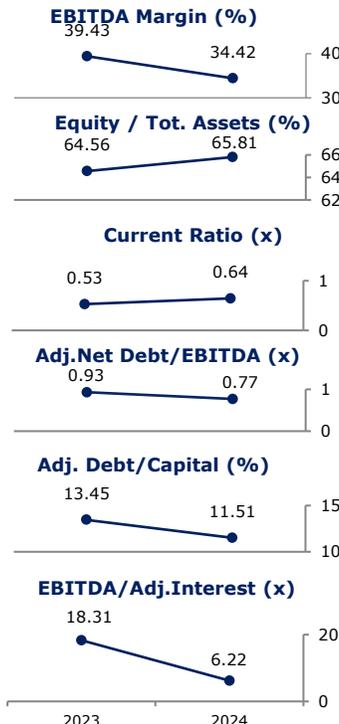
Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Diversified hotel and casino portfolio alongside strong positioning in the TRNC gaming industry
- Robust revenue growth in FY2024 underpinned by higher casino operating revenues, with growth continuing as of 3Q2025 despite moderating momentum
- Reasonable operational profitability margins and EBITDA generation capacity over the analyzed period
- Improved leverage metrics in 3Q2025, supported by stronger EBITDA generation
- Solid cash generation from operations combined with an efficient cash conversion cycle, underpinning the liquidity profile despite a partial weakening as of 3Q2025
- Reasonable equity-to-total assets ratio over the analyzed periods despite the high non-cash contribution of revaluation gains
- Strong growth in TRNC tourist arrivals in recent years despite relatively stable hotel and bed capacity, creating additional revenue opportunities for Net Holding
- Compliance with the corporate governance practices as a publicly listed company

### Constraints

- High level of financing expenses though partially consisting of unrealized FX losses pressuring bottom line results
- Exposure to geopolitical risks stemming from the Group's predominantly TRNC-based operations
- 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 'AA (tr)'. The Group's diversified hotel and casino portfolio, robust revenue growth in FY2024, reasonable operational profitability margins, improved leverage metrics in 3Q2025, solid cash generation from operations and strong growth in TRNC tourist arrivals have been evaluated as important indicators for the stability of the ratings and the outlooks for the Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Group's revenue trend and profitability performance, leverage profile and liquidity structure 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.