

Corporate Credit Rating

□New ☒Update

Sector: Transportation

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Team Leader

Firat Tunç

+90 212 352 56 73

firat.tunc@jcrer.com.tr

Senior Analyst

Mehmet Erkan Kayhan

+90 212 352 56 73

mehmet.kayhan@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB+	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating 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

EBITDA Margin (%)



Operating Profit Margin (%)



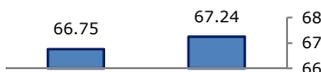
Current Ratio (x)



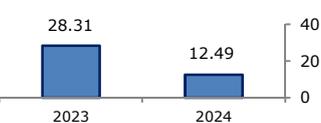
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



NETLOG LOJİSTİK HİZMETLERİ A.Ş.

JCR Eurasia Rating has evaluated "Netlog Lojistik Hizmetleri A.Ş." in the investment level category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A+ (tr)' and revised the Short-Term National Issuer Credit Rating to 'J1 (tr)' from 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long-Term International Foreign and Local Currency Ratings have been determined as 'BB+' with 'Stable' outlooks.

Netlog Lojistik Hizmetleri A.Ş. (hereinafter referred to as 'Netlog Lojistik', 'the Company' or 'the Group') is a significant Türkiye based logistics group with roots dating back to 1984. The Group adopted its current name in 2005 from the parent company of the Group which is a full-scale integrated logistics service provider with a dominant market position in Türkiye and expanding presence in Europe. The Group operates in a wide range of sectors, such as food and beverages, fashion & fashion merchandising, automotive, industrial goods, consumer electronics, pharmaceuticals and provides integrated logistics, worldwide freight, procurement and leasing services. The Group encompasses a major position within the European textile/retail logistics division through Bleckmann, holding its 76.31% shares, and is one of the pioneers within the temperature-controlled logistics.

Şahap ÇAK is the Chairman/CEO of the Group and ÇAK Family continues to be the controlling shareholder with 77% shares, whilst Turk Logistics B.V. holds the remaining 23% shares as of FYE2024. The Group is headquartered in Esenyurt, İstanbul and operates with more than 4,000 own-vehicles, 123 storage units in 7 different countries and 16,000 employees.

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

Strengths

- Endurable sales revenue and profitability metrics together with enhanced EBITDA generation capacity in the analyzed period,
- Solid cash flow metrics in the analyzed period,
- Fair level of financial leverage metrics with a long-term weighted borrowing profile,
- Improved coverage ratios as of FYE2024,
- Solid collection ability supporting assets,
- Strengthening equity structure supported by internal equity generation,
- Having well-known customer portfolio thanks to strong operational capabilities and long track record.

Constraints

- Volatility in fuel prices might pressure profitability as a sector wide issue,
- 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 such as sustainable sales revenue, upward trend in EBITDA generation capacity, robust cash flow metrics, improvement in net debt to EBITDA ratio, improving equity and successful track record, the Company's the Long-Term National Issuer Credit Rating has been affirmed at 'A+ (tr)'. The Company's asset quality, growth performance, market position, sectoral developments and risk factors in the markets 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 financial structure, tight economic conditions and Türkiye's economy and its effects on the Company's activities will be closely monitored by JCR Eurasia Rating in the 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.