

Corporate Credit Rating

New Update

Sector: Wholesale Trade

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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	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Assigned by JCR on Sep 01, 2025

Opet Petrolçülük A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Opet Petrolçülük A.Ş." in investment grade category with very high credit quality, 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 have been assigned as 'BB/Stable', in line with the sovereign ratings and outlooks of the Republic of Türkiye.

Opet Petrolçülük A.Ş. (hereinafter referred to as "Opet" or "the Company" or "the Group") was established by Öztürk Family in 1992. Opet has been jointly managed by the Öztürk Group and the Koç Group since 2002. The main activities of the Company are retail sales, commercial and industrial fuel sales, storage and international product trade in the fuel distribution sector. With 1,905 stations including the Sunpet brand and 1.1 million m3 of storage capacity, Opet manages an extensive service network throughout Türkiye with 5 terminals and provides high-quality products and services to its customers. Opet manufactures and markets lubricants through its subsidiary Opet Fuchs Madeni Yağ Sanayi ve Ticaret A.Ş., a 50-50% partnership with the German mineral oil company, Fuchs Petrolub SE. It also supplies and sells jet fuel via THY Opet Havaçılık Yakıtları A.Ş. (THY Opet), a 50-50% partnership with Türk Hava Yolları A.O. (Turkish Airlines), and EV charging station operation via WAT Mobilite Çözümleri Teknoloji ve Ticaret A.Ş. in which it holds 24% stake. Opet's subsidiary THY Opet, which serves a number of domestic and international airlines in all airports throughout Türkiye, reached jet fuel sales of 374,531 ton in 2024.

The consolidated assets of the Company were TRY 65.53bn as of FYE2024, respectively, and revenues were TRY 365.82bn in FY2024. The average number of personnel employed across operations in the Group was 937 as of June 30, 2025 (December 31, 2024: 984). The main shareholders of the Company were Koç Group of Companies and Koç Family Members with 50.00% shares, and Regnum Holding A.Ş. with 50.00% shares as of June 30, 2025. Opet is a member of Koç Group of Companies and a joint venture of Koç Holding. The Koç Group is Türkiye's largest industrial and services group in terms of revenues, exports, number of employees and market capitalization. The Group has leading brands in energy, automotive, consumer durables and finance sectors. As of 2024 year-end, consolidated revenues of the Koç Group correspond to around 7% of Türkiye's GDP* and Group's exports account for approximately 7% of Türkiye's total exports*.

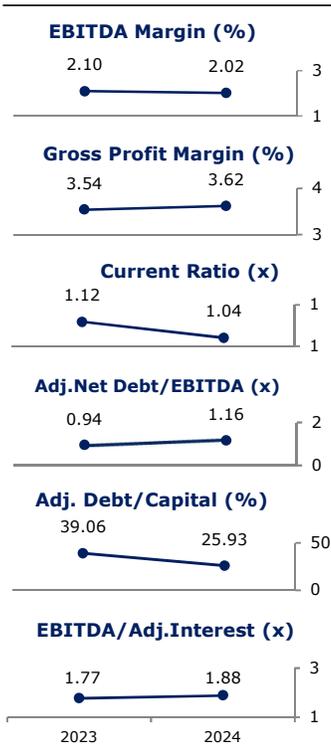
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Improvement in EBITDA and operational profitability in 1H2025 despite decline in revenue based on inflation adjusted data
- Reasonable financial leverage profile in the analyzed period
- Adequate equity profile despite sizable dividend distributions in the review period
- Low level of doubtful receivables contributing to asset quality
- Diversified funding structure via corporate bond issuances
- Established robust sector presence backed by brand strength and diversified distribution network
- Being a joint venture of one of the Türkiye's leading investment holding companies; Koç Holding

Constraints

- Sector-specific narrow margin dynamics constraining profitability
- Low level of interest coverage metrics
- Intense competitive market conditions due to dealer bargaining power
- 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 the Long-Term National Issuer Credit Rating has been affirmed at 'AA+ (tr)'. The Company's increase in EBITDA and operational profitability in 1H2025, reasonable leverage metrics, sufficient equity base as well as restricted profit margins in the industry, low interest coverage ratio, intense competition in the market and tight financial conditions have been evaluated as important indicators for the 'Stable' outlooks for the Long and Short-Term National Issuer Credit Ratings. The Company's revenue and EBITDA generation performance, profitability ratios, leverage and coverage profile, indebtedness structure, liquidity and cash flow metrics, equity level and sovereign risk exposure 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.

(*) Koç Holding 2024 Annual Report, based on Turkish Statistical Institute's 2024 data.