

Corporate Credit Rating

New Update

Sector: Retail Trade

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Team Leader

Faik Baysan

+90 212 352 56 73

faik.baysan@jcrer.com.tr

Assistant Analyst

Aysena Demir

+90 212 352 56 73

aysena.demir@jcrer.com.tr

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)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

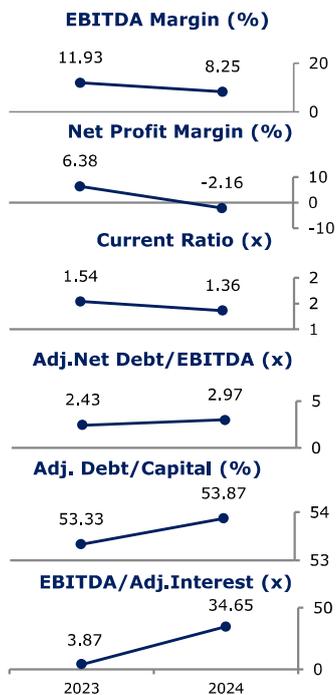
* Assigned by JCR on September 01, 2025

OTOKOÇ OTOMOTİV TİCARET VE SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of "Otokoç Otomotiv Ticaret ve Sanayi Anonim Şirketi" in the investment grade category with the very high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AA+ (tr)' and revised the outlook from 'Negative' to 'Stable', and affirmed the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlook. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been assigned as "BB/Stable" as parallel to international ratings and outlooks of the Republic of Türkiye.

Otokoç Otomotiv Ticaret ve Sanayi Anonim Şirketi ("Otokoç", "the Group" or "the Company") was incorporated by Mr. Vehbi Koç in 1928 as an agency of Ford Motor Company and became the first investment of Koç Group's in the automotive industry. At present, Otokoç mainly operates in the field of automotive retailing, car rental and car sharing segments. The Company is headquartered in İstanbul and had a staff force of 3,709 employees as of 30.06.2025. Otokoç provides sales and after-sales services of Ford, Ford Trucks, Volvo, Fiat, Alfa Romeo, Jeep and Maserati brands. Car rental and car sharing services are offered through Avis, Budget and Zipcar. In addition to Türkiye, the Group has also car rental operations in Greece, Hungary, Ukraine, Georgia, Azerbaijan, Kazakhstan, Northern Cyprus and Iraq. In FY2024, Otokoç generated 11% of the total sales revenues from foreign operations. According to its Annual Report, Otokoç had a market share of 6.3% in total domestic brand-new automotive sales in FY2024 according to unit terms while the shares were 7.7% and 9% in FY2023 and FY2022, respectively. In the 2nd hand car sales segment, the Company maintained its leadership position in Türkiye among corporate brands with sales of 39.2k units in FY2024. In addition, Otokoç protected its market leader status in vehicle leasing business in Türkiye, Azerbaijan and Kazakhstan while continuing to be the sector leader in long-term vehicle leasing in Greece and Georgia. As of 30.06.2025, rental car park of the Group totaled to 112k vehicles. Otokoç consistently takes place in "Fortune 500 Türkiye" studies, which rank Türkiye's top 500 companies starting from 2007. The Company took the 21st place in the 2024 list according to its net sales (2023: 22nd). In 2007-2024 period, the ranking of the Company sailed in the bandwidth of 21st-50th. Furthermore, according to the brand valuation consultancy firm Brand Finance's 'Türkiye 125 2025' study, Otokoç ranked 49th (2024: 45th). **Koç Holding A.Ş.** was the principal share of the Company with a share of 99.74% in the analyzed period and as of the report date.

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



Strengths

- Maintained positive net working capital alongside an adequate level of current ratio during the reviewed years,
- Moderate leverage ratios, with signals of recovery in 2025 after increase in FY2024,
- Reasonable level of coverage metrics in analyzed periods,
- Diversified revenue streams along with top-tier positions in automotive retailing, car rentals and car sharing,
- Deep-rooted operating history and globally recognized brand portfolio,
- Being a subsidiary of one of the Türkiye's leading investment holding companies; Koç Holding.

Constraints

- Decrease in profitability margins in FY2024, despite recovery in 1H2025,
- Decline in sales quantity in FY2024 and 1H2025 caused by susceptibility to intense competition in the industry along with high correlation with macroeconomic dynamics,
- Considerable volume of accumulated doubtful trade receivables, despite fully provisioned,
- 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)'. On the other hand, the outlook for the Long-Term National Issuer Credit Rating has been revised from 'Negative' to 'Stable' considering the Group's sales performance, liquidity profile, asset quality, market positions, brand recognition and portfolio, along with leverage profile, equity base and profitability performance in 1H2025, and deterioration in local and global macroeconomic conditions. The Group's revenue generation performance, profitability, leverage profile, liquidity and cash flow metrics, and input costs 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.