

Corporate Credit Rating

New Update

Sector: Operational Leasing
Publishing Date: 11.11.2025
Team Leader
 Abdurrahim Torun
 +90 212 352 56 73
abdurrahim.torun@jcrer.com.tr
Analyst
 Yağmur İşik
 +90 212 352 56 73
yağmur.isik@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	BBB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB	-
	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 September 01, 2025

PLATFORM TURİZM TAŞIMACILIK GIDA İNŞAAT TEMİZLİK HİZMETLERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated "Platform Turizm Taşımacılık Gıda İnşaat Temizlik Hizmetleri Sanayi ve Ticaret Anonim Şirketi" in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating as "A+ (tr)" and revised the Short-Term National Issuer Credit Rating from "J1+ (tr)" to "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" as parallel to international ratings and outlooks of Republic of Türkiye.

Platform Turizm Taşımacılık Gıda İnşaat Temizlik Hizmetleri Sanayi ve Ticaret Anonim Şirketi (hereinafter referred to as 'Platform Turizm' or 'the Company') was established in 2002 in İstanbul. The Company's mainly operates in fleet leasing, primarily focuses on fleet leasing of vehicles and heavy equipment, offered as chauffeur-driven or self-drive arrangements, also passenger and student shuttles while maintaining public transportation while maintaining public transportation operations in Islamabad through its Pakistan branch.

The Company has a wholly owned subsidiary, Yeşil Adamlar Filo Araç Kiralama A.Ş. (hereinafter referred to as 'Yeşil Adamlar'), mainly operates in fleet rental of garbage trucks and other cleaning vehicles to municipalities in Türkiye. In addition, **Platform Turizm-Sos Havacılık Adı Ortaklığı** (hereinafter referred to as 'Platform SOS') was incorporated on 10 October 2024, jointly with SOS Havacılık Sanayi ve Ticaret A.Ş., to undertake an air-ambulance aircraft leasing operation for the Ministry of Health for a three-year term, targeting 4,000 flight hours and a minimum two-patient transport capacity.

The Company completed IPO process in December 2022, and the shares are traded on BIST with the code "PLTUR". Main shareholders of the Company are Albayrak family members while 20,22% shares of Platform Turizm have been traded on Borsa Istanbul as of report date.

As of June 30, 2025, the Company has 1,233 personnel (FYE2024: 827, FYE2023:1,019).

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

Strengths

- Strong equity contribution mainly fed by internal means despite dividend distributions in analyzed periods,
- Upward trend in EBITDA generation and operational profitability during the reviewed periods,
- Favourable leverage and coverage metrics in FY2023 and FY2024, with a modest softening in coverage in 1H2025 due to partly debt-funded fleet renovation,
- Revenue diversification across operational leasing and personnel transportation, reflected as revenue growth during the reviewed periods,
- Compliance with the corporate governance practices as a publicly listed company,
- Established synergies and operational support from Albayrak Group with diverse sector expertise

Constraints

- Partial concentration and lengthening in the collection period of trade receivables, which caused a negative CFO metric in 1H2025, despite the long-standing commercial relationships with customer portfolio,
- Shifts in macroeconomic trends and tax policies may cause variability in demand,
- 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 'A+ (tr)'. Solid equity base, rise in main P&L figures, low leverage and high coverage metrics thanks to strong debt service capacity, ongoing revenue diversification both domestic and international markets, operating under Albayrak Group as well as shift to negative cash flow indicators due to prolonged days sales outstanding have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings has been affirmed at 'Stable'. The Company's revenue generation, fleet size, profitability metrics, liquidity profile and asset quality 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 business will be monitored as well.

