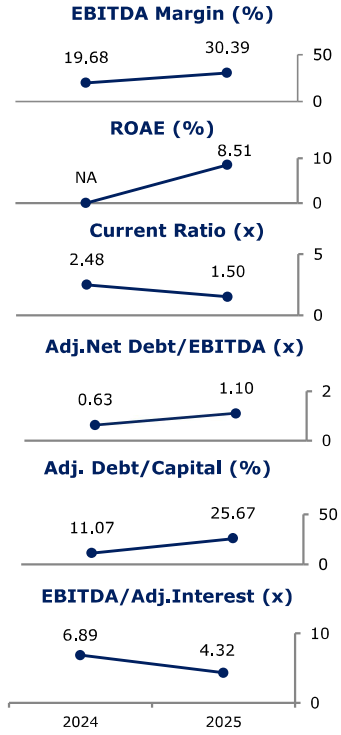
Corporate Credit Rating

☐New ☒Update

Sector: Operational Leasing
Publishing Date: 11.11.2026
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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	-
	International LC ICR	BB	-
	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 August 21, 2026*



NA: Not Applicable.

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 revised the Long-Term National Issuer Credit Rating from **"A+ (tr)"** to **"A (tr)"** and affirmed 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 affirmed at **"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 incorporated in 2002 in İstanbul. The Company's primarily engaged in operational fleet leasing, under both chauffeur-driven and self-drive arrangements, alongside personnel and student shuttle services and public transportation operations in Islamabat through its Pakistan branch.

As of FYE2025, Platform Turizm has two wholly owned subsidiaries, firstly Yeşil Adamlar Filo Araç Kiralama A.Ş. (hereinafter referred to as **'Yeşil Adamlar'**), secondly Nakil Lojistik Anonim Şirketi (hereinafter referred to as **'Nakil Lojistik**), operates in the heavy haulage segment, handling high-tonnage, out-of-gauge and project cargo requiring specialized transportation solutions. Additionally, **Platform Turizm-Sos Havacılık Adi 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's initial public offering (IPO) was completed in December 2022, and its shares have been traded on Borsa ISTANBUL under the ticker symbol "PLTUR". The Company mainly owned and managed by Albayrak family members while 20,22% shares of Platform Turizm have been traded on Borsa Istanbul as of report date. As of September 30, 2026, the Company has 953 personnel (FYE2025: 944, FYE2024:827).

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

Strengths

- Reasonable EBITDA generation with improving operational profit margins in FY2025 despite a partial decline in interim period,
- High equity base underpinned by internal means notwithstanding dividend payments and low paid-in capital during the review periods,
- Low leverage metrics in both years despite elevated financial debt burden as of FYE2025 may pressure coverage metrics,
- Sustained revenue growth in FY2025 supported by widened operations across vehicle leasing and personnel transportation,
- Accessibility of quarterly financial disclosures, supported by its publicly traded status,
- Operating under Albayrak Group with sector expertise across diversified business lines.

Constraints

- Long trade receivables collection period, coupled with cash outflows related to fleet expansion and renewal resulted in negative CFO, while cash outflows associated with business acquisitions led to negative FOCF in FY2025,
- Ongoing customer concentration risk, also reflected in the composition of trade receivables, despite the low level of doubtful receivables in examined periods,
- Related party transactions constraining balance sheet integrity to some extent,
- High sensitivity to regulatory developments, tax policies and residual value risk amid volatility in the second-hand vehicle market,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised from **'A+ (tr)'** to **'A (tr)'** . The Company's strong equity base, adequate core profitability, solid debt service capacity, progressive diversification of revenue sources, operating under Albayrak Group as well as long cash conversion cycle, ongoing customer concentration risk and exposure to development and changes in tax policies and market prices 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 fleet size and trends in renovation-related debt burden, EBITDA generation, international operations 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.

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