JCR-ER JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd." JCR

Corporate Credit Rating

☐New ☒Update

Sector: Road Freight Transportation

Publishing Date: 29/07/2026

Team Leader

Fırat TUNÇ

+90 212 352 56 73

firat.tunc@jcrer.com.tr

Analyst

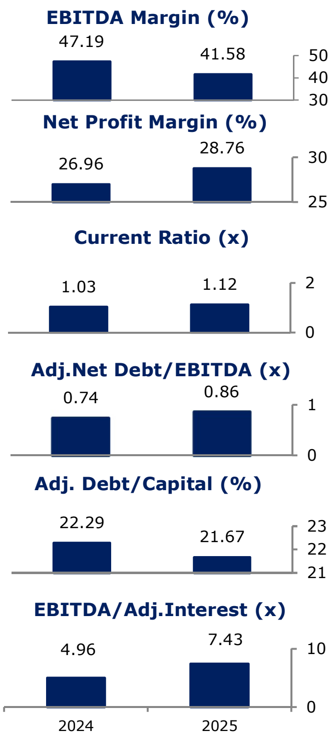
İsa YILMAZ

+90 212 352 56 73

Isa.yilmaz@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	-
	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)	-

** Assigned by JCR on September 1, 2025*



Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of **"Reysaş Taşımacılık ve Lojistik Ticaret A.Ş."** in the investment grade category with very high credit quality, and revised the Long-Term National Issuer Credit Rating to **'AA+ (tr)'** from **'AA (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 were determined as **'BB/Stable'**, in line with the sovereign ratings and outlooks of Republic of Türkiye.

Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. (referred to as **'Reysaş'** or **'the Group'**) started its activities in 1989 and road freight transport is the main field of activity of the Group. While the Group provided automobile transportation services with a limited number of trucks and rental vehicles in the first years of its establishment, it has expanded its field of activity by specializing in areas such as auto transportation, logistics, international transportation, fuel transportation, forwarding, storage in the following years. In addition to road freight transport activities, the Group, through its subsidiaries, is engaged in warehouse rental, hotel management, management of vehicle inspection stations, distribution and marketing of tobacco products and railway freight transport activities.

Reysaş employs approximately 1,350 people through 7 subsidiaries under its umbrella as of FYE2025. As of 2025 year-end, 18% of the Group shares are owned by Durmuş Döven, 12.95% by Egemen Döven and 11.71% by Rıfat Vardar. Reysaş has 25.08% shares are traded on the Borsa Istanbul under the ticker symbol "RYSAS". In addition, Reysaş's shareholder structure includes notable international investment funds, such as Pabrai Investment Fund and The Pabrai Investment Fund II, L.P., collectively holding approximately 32.3% of the Group's shares.

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

Strengths	Constraints
• Diversified operating structure supported by logistics and warehousing, enhancing revenue resilience, • Sustained profitability supported by strong EBITDA generation and healthy profit margins, • Strong cash flow generation capacity, with FFO, CFO and free operating cash flow improving significantly in FY2025, • Low leverage profile supported by substantial cash reserves, • Healthy liquidity profile reflected in improved current and liquidity ratios together with stronger debt service capacity, • Established customer base and long-standing sector experience supporting sustainable operating performance, • Compliance with corporate governance principles as a publicly traded Group.	• Intense competition in the logistic sector with large number of global and local companies, • As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Group's Long-Term National Issuer Credit Rating has been revised to **'AA+ (tr)'** from **'AA (tr)'**. The Group's diversified business model, long-standing operational track record, strategically located and widespread warehouse network, strong EBITDA generation capacity, and notably low net debt to EBITDA ratio have been evaluated as key factors supporting rating stability. In consideration of these dynamics, the outlooks for the Long-Term and Short-Term National Issuer Credit Ratings have been determined as **'Stable'**. The Group's borrowing profile, revenue generation, profitability indicators, EBITDA generation capacity, liquidity and cash flow metrics along with macroeconomic indicators at national and international markets and market conditions will be closely monitored by JCR Eurasia Rating in upcoming periods.