Corporate Credit Rating

☐New ☒Update

Sector: Retail (Non-Food)
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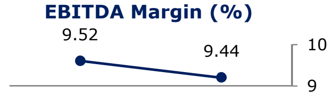
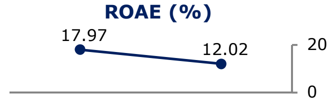
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**AAA (tr)**	**J1+ (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Assigned by JCR on Sep 01, 2025*

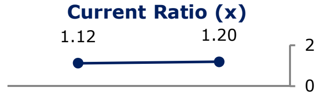
EBITDA Margin (%)



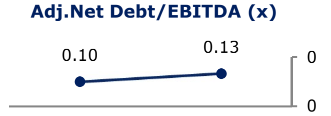
ROAE (%)



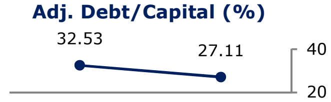
Current Ratio (x)



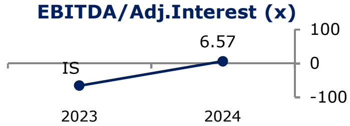
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



"IS": Interest Surplus

Setur Servis Turistik A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Setur Servis Turistik A.Ş."** in investment grade category with the highest credit quality, affirmed the Long-Term National Issuer Credit Rating at **'AAA (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.

Setur Servis Turistik A.Ş. (hereinafter referred to as **"Setur"** or **"the Company"** or **"the Group"**) was established in 1965 by Koç Holding. Setur operates in the fields of duty-free store management, domestic and international tour operations and hotel reservations, air ticket sales, visa services, cruise travel, congress and seminar events and international training organization. In tourism sector, Setur provides services with its 2 offices and 64 sales agencies as of FYE2024. Duty-free sales carried out via 57 Setur duty-free stores at airports, land borders and seaports constitute a significant share in Setur's revenue.

The Group also operates in marina sector via its subsidiary of Tek-Art Kalamış ve Fenerbahçe Marmara Turizm Tesisleri A.Ş. ("Tek-Art"). The main activities of Tek-Art are marina services, providing technical service to the yachts and renting shops located in the marinas. The Group operates its marina activities under the brand name of "Setur Marinas" which is one of the few marina chains in Mediterranean basis and the leader in Türkiye with approximately 20% market share. Setur Marinas has a total berth capacity of 6,672 yachts in 13 marinas, including 6,415 in Türkiye and 257 in abroad. Its marinas are located in Kalamış & Fenerbahçe, Yalova, Ayvalık, Çeşme, Kuşadası, Marmaris, Kaş, Antalya, Finike, Demre, Göcek in Türkiye and on the Lesbos Island in Greece. Reflecting the advantages derived from being a marina chain to its customers, Setur Marinas launched "the chain marina campaigns" in early 2018 for customer loyalty.

The consolidated assets of Setur were TRY 13.59bn as of FYE2024 (FYE2023: TRY 13.01bn) and revenues were TRY 21.23bn in FY2024 (FY2023: TRY 18.12bn). Setur is a member of Koç Group of Companies and a subsidiary of Koç Holding. The main shareholders of the Company were Zer Merkezi Hizmetler ve Ticaret A.Ş., Koç Holding A.Ş. and Temel Ticaret ve Yatırım A.Ş. with the shares of 55.38%, 24.11% and 13.24%, respectively. 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	Constraints
• Improvement in consolidated revenue alongside sustained operational profit margins in FY2024 • Maintained robust financial leverage profile and interest coverage metrics in the analyzed period • Adequate equity structure despite regular dividend distributions in the reviewed period • Revenue diversification driven by involvement in several operating segments • Foreign-currency denominated revenue streams offering natural hedge opportunities • Broad sales network supported by a well-known brand reputation • Being a subsidiary of one of the Türkiye's leading investment holding companies; Koç Holding	• Intense industry rivalry among travel agencies • 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 **'AAA (tr)'**. The Company's increase in consolidated revenue and EBITDA, ongoing operational profitability, sustained solid financial leverage and interest coverage metrics, adequate equity base as well as 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.