

Corporate Credit Rating

New Update

Sector: Factoring

Publishing Date: 24.03.2026

Team Leader

Firat Tunc

+90 212 352 56 73

fiyat.tunc@jcrer.com.tr

Senior Analyst

Ece Bedir

+90 212 352 56 73

ece.bedir@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit 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 Profile)	International LC ICR Outlooks	Stable	-
	National ISR	AA (Stable)	J1+ (Stable)
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

Ekspo Faktoring A.Ş

JCR Eurasia Rating, has evaluated "Ekspo Faktoring A.Ş." in the investment level category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AA (tr)' and 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 were determined as 'BB' in line with sovereign ratings of Republic of Türkiye.

Ekspo Faktoring A.Ş. (hereinafter referred to as 'Ekspo Faktoring' or 'the Company') offers trade finance and export/import factoring and refactoring services to domestic customers since 2000. The Company has an established presence in the Turkish factoring sector which itself is a highly fragmented and predominantly bank-owned subsidiary dominated market. The Sector is supervised by Banking Regulation and Supervision Agency of Türkiye (BRSA) and market players are members of Associations of Financial Institutions, an umbrella organization for factoring, leasing and consumer finance companies. The Company operates with notable equity to assets, compared to the sector averages and maintains an equity base well above the mandatory capital level required by BRSA. Ekspo Faktoring has arrangements with various international ECAs such as Black Sea Trade and Development Bank.

Tümay Family is the primary shareholder of the Company as of FYE2025. The Company maintains its operations by average workforce of 31 employees in FY2025 (FY2025: 32).

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

Strengths

- Reasonable level of profitability performance in with sustainable outlook notwithstanding the slight retreats in FY2025,
- Self-sustaining capital base primarily fuelled by the retained earnings,
- Experienced management team and well-established risk management infrastructure.

Constraints

- Increase in non-performing receivables despite fully provisioning of the impairments in FYE 2025,
- Need for increase in customer granularity to reduce high concentration risk,
- Low market share besides high competition in the sector dominated by bank-owned factoring companies with wide branch network and easier access to financing,
- 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 Company's Long-Term National Issuer Credit Rating has been affirmed at 'AA (tr)'. The Company's rising non-performing receivables causing sharp escalation in NPL ratio standing above the sector average besides customer concentration structure of the receivable book as well as the reasonable operational performance, capital structure and its level in comparison to the sector, risk management infrastructure supported by internal control systems, experienced management team together with the general outlook of the sector have been evaluated as important indicators for the stability of the ratings and the outlook for Long-Term National Issuer Credit Rating is determined as 'Stable'. The Company's budgeted projections, turnover and asset development, interest margin trend, market share, profit margin, capitalization level, maturity and indebtedness structure, the growth in the number of customers in the competitive market, improvements in receivable portfolio granularity to reduce the concentration exposure, the general outlook of the sector collection performance of problematic receivables and the NPL level 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.

