

Corporate Credit Rating

New Update

Sector: Operational Leasing
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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	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Assigned by JCR on September 1, 2025

Escar Filo Kiralama Hizmetleri A.Ş.

JCR Eurasia Rating, has evaluated consolidated structure of "Escar Filo Kiralama Hizmetleri A.Ş." in investment grade category with high credit quality on the national scale and affirmed its Long-term National Issuer Credit Rating at 'A+ (tr)' and 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 assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Escar Filo Kiralama Hizmetleri A.Ş. (referred as "the Company" or "Escar" or "the Group") was established in 2001 and has been serving in the fields of operational vehicle leasing and fleet management services with the "Escar Fleet Excellence" brand. As of 1H2025, Escar has a total of 3,900 vehicles (FYE2024: 4,388) and the number of vehicles used in operational leasing activities is 3,631 (FYE2024: 3,765). The Group's head office is in Istanbul and has 75 personnel as of 1H2025 (FYE2024: 72).

The Company's paid in capital is TRY 500mn, the shareholders of the Company are Daryo Kebudi (34.86%), Azra Kebudi (31.90%), Betina Halyo (9.00%), Nora Karakaş (3.85%) and 20.39% of the Company shares are publicly traded on the Borsa Istanbul with the ticker "ESCAR" since 13.07.2021.

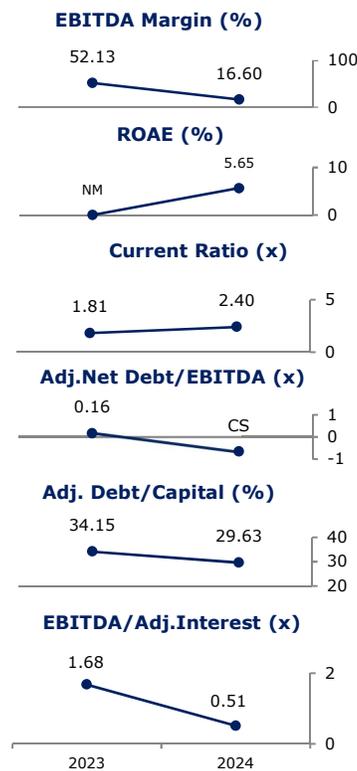
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Net cash position as of FYE2024 which is maintained in 1H2025 period-end thanks to significant level of financing investments
- Long-term contracts providing steady and foreseeable cash flows
- Solid equity level backed by internal resource generation capacity as of FYE2024
- Asset quality supported by high collection capability thanks to diversified and reputable customer portfolio
- Steady demand outlook in the fleet leasing sector due to the willingness of companies to prefer leased vehicles
- Compliance with corporate governance principles

Constraints

- Significant deterioration in core profit margins and EBITDA generation in FY2024 which continued its downward trend in 1H2025 period
- Elevated interest expenses resulted in weak coverage metrics in FY2024 and 1H2025 period along with increasing fleet renewal costs, leading to further need for external financing
- Volatility in second-hand car prices in the market may put pressure on profitability
- Possible fluctuations in demand due to sector-specific regulations and high correlation with macroeconomic dynamics
- 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 Long-Term National Issuer Credit Rating has been affirmed at 'A+ (tr)'. The Company's net cash position, solid equity level, long-term contracts, global soft-landing actions along with ongoing uncertainties with potential to adversely affect global trade have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's indebtedness level, cash flow, liquidity level and asset quality will be closely monitored by JCR Eurasia Rating in the upcoming period. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.