

Corporate Credit Rating

□ New ☒ Update

Sector: Operational Leasing
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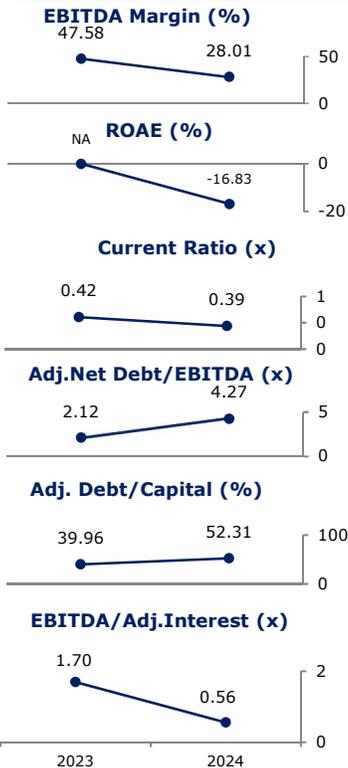
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating 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



Garanti Filo Yönetim Hizmetleri A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "Garanti Filo Yönetim Hizmetleri A.Ş." in investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A+ (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 were assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Garanti Filo Yönetim Hizmetleri A.Ş. (hereinafter referred to as 'Garanti BBVA Filo', 'the Company' or 'the Group') was established in 2007 to rent or operate all kinds of motorized and non-motorized land vehicles, all kinds of yachts, vessels, boats, and all machinery that can be described as working machine, including tractors. The Company carries out operational fleet leasing services of many brands of motor vehicles. In addition to its sales teams, the Company also uses Garanti BBVA branches and many digital channels, primarily www.garantibbvafilo.com.tr, as an alternative distribution channel. Reaching more than 3,100 customers thanks to its diversified distribution channels, Garanti BBVA Filo also provides second-hand passenger car sales services to its wide customer portfolio, in addition to fleet management services in line with their needs. As of June 2025, the Company has an active vehicle park of 26,769. The Company employed a total workforce of 88 as of 1H2025 (FYE2024: 88). Garanti Finansal Kiralama A.Ş., the Company's sole shareholder, was established in 1990 to carry out financial leasing transactions at home and abroad. Since its establishment, it has been carrying out leasing transactions of corporate, commercial, small and medium-sized enterprises to cover a wide customer base. On the other hand, Garanti Finansal Kiralama A.Ş.'s main partner, Türkiye Garanti Bankası A.Ş. is one of the leading banks in Türkiye with its consolidated asset size reaching TRY 4.2tn as of September 30, 2025. Garanti BBVA operates in all business lines of the banking industry, including corporate, commercial, SME, retail, private and investment banking and payment systems and serves its customers with about 800 branches. The controlling shareholder of Garanti BBVA is Banco Bilbao Vizcaya Argentaria S.A. (BBVA), which owns 85.97% of its shares. The actual free float of Garanti BBVA in Borsa İstanbul is 14.03% as of the reporting date.

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

Strengths

- Ongoing and noteworthy fleet size along with long-term contracts providing steady and foreseeable revenue stream
- Solid equity structure supported by internal means during the analyzed period and strengthened further through the notable cash injections in 1H2025
- Asset quality supported by high collection capability thanks to diversified and reputable customer portfolio over the years
- Steady demand outlook in the fleet leasing sector due to the willingness of companies to prefer leased vehicles
- Backed by Garanti BBVA, one of the reputable and well-known banks in the industry
- Compliance with corporate governance principles

Constraints

- Contraction in core profit margins in FY2024 despite the notable improvement in EBITDA generation in 1H2025 period
- Deterioration in leverage and coverage metrics due to increasing bank loan utilization and decline of EBITDA margin in FY2024, despite the improvement recorded in 1H2025 period
- Negative cash flow from operations and free operating cash flow figures creating external funding needs and pressuring liquidity ratios as well as 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 strong equity level, long-term contracts and visibility on cash flow, reputable shareholder structure and noteworthy fleet size, 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.