

## Corporate Credit Rating

New Update

**Sector:** Tourism & Travel Agency

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BB- (tr)	J4 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	B	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on Sep 1, 2025

## TAN TURİZM HAVAYOLU TAŞIMACILIK BİLGİSAYAR ELEKTRONİK SANAYİ DİŞ TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of "Tan Turizm Havayolu Taşımacılık Bilgisayar Elektronik Sanayi Dış Ticaret Anonim Şirketi" in the speculative grade category and affirmed the Long-Term National Issuer Credit Rating at 'BB- (tr)' and the Short-Term National Issuer Credit Rating at 'J4 (tr)' whereas the outlook for the Long-Term National Issuer Credit Rating has been revised to 'Stable' from 'Negative'. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been determined as 'B/Stable'.

**Tan Turizm Havayolu Taşımacılık Bilgisayar Elektronik Sanayi Dış Ticaret Anonim Şirketi** (hereinafter referred to as "Tan Turizm" or "the Group") was established in 1985 and operates as tourism agency and tour operator. The Group markets tours prepared in religious, cultural or special concepts through its agencies around the world. The Group provides for all kinds of interests and activities, including cultural and special-interest tours, tailor-made excursions, round-trips, pilgrimage tours, golfing holidays, wellness, SPA & thalasso therapy, cruising, rafting, and MICE business combined with domestic and international flight tickets.

Headquarter of Tan Turizm is located in İstanbul. As of the reporting date Tan Turizm's main shareholder is Dorak Turizm ve Gayrimenkul Yatırım Holding A.Ş. with 98.30% share.

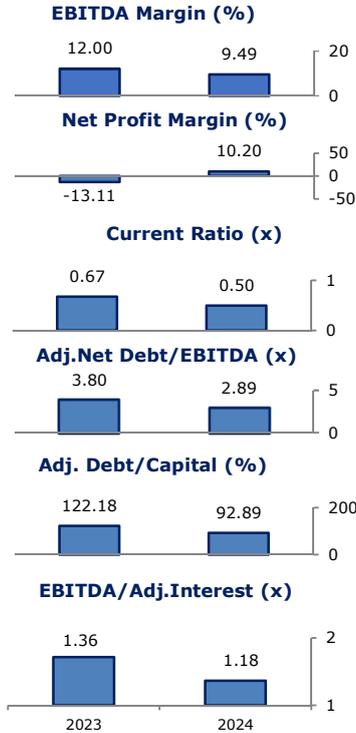
Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Improvement in sales revenue supported by increase in PAX numbers in FY2024,
- Favorable cash conversion cycle and positive cash flow metrics in FY2024,
- Varied customer base and advantageous location of the hotels and restaurants,
- Geographical advantage of Türkiye as one of the leading global tourism destinations,
- Long-lasting presence in the sector.

### Constraints

- Contraction in EBITDA margin in FY2024 as a result of increase in costs and expected to continue in 2025 financials,
- Expected deterioration in adjusted net debt to EBITDA multiplier in 2025 financials despite the slight enhancement thanks to decrease in net debt as of FYE2024,
- Delayed obligations to Social Security Institution and Tax Authority as of the reporting date,
- Net working capital deficit and inadequate liquidity metrics over the analyzed years,
- Low level of equity share compared to asset size as of FYE2024 despite the paid-in capital increase by the end of 2025,
- Operating in a highly sensitive industry vulnerable to geopolitical, environmental and other challenges,
- Room for improvement in corporate governance practices and risk management practices,
- 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 Group's Long-Term National Issuer Credit Rating has been affirmed at 'BB- (tr)'. The Group's sales revenue growth, favorable cash conversion cycle, varied customer base, long experience in the sector as well as contraction in EBITDA margin, expected deterioration in adjusted net debt to EBITDA multiplier, delayed obligations to Social Security Institution and Tax Authority, net working capital deficit, low level of equity share compared to asset size 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 Group's profitability metrics, sales growth, liquidity position, debt structure and asset quality 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 also be monitored.