

Corporate Credit Rating

New Update

Sector: Industrial Equipment

Industry

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
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 September 1, 2025

Tümosan Motor ve Traktör Sanayi A.Ş.

JCR Eurasia Rating has evaluated "Tümosan Motor ve Traktör Sanayi A.Ş." in the investment grade category and revised the Long-Term National Issuer Credit Rating from 'BBB+ (tr)' to 'BBB- (tr)' and affirmed the Short-Term National Issuer Credit Rating at 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Ratings and outlooks of the Company were revised from 'BB/Stable' to 'BB-/Stable'.

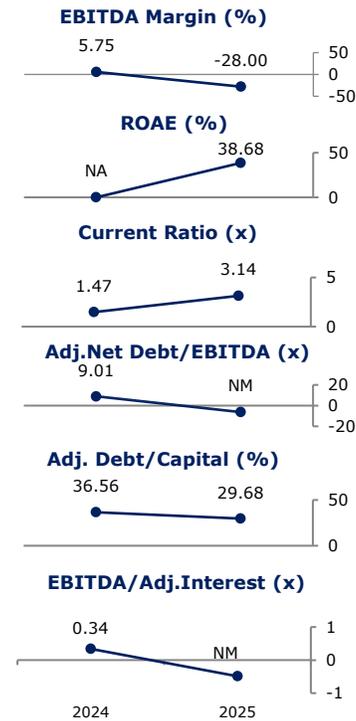
Tümosan Motor ve Traktör Sanayi A.Ş. (referred to as 'Tümosan Motor' or 'the Company' or 'the Group'), was established in 1976 to produce motor drive and transmission organs and similar equipment, but has concentrated its operations on diesel engine and tractor production. The first diesel engine manufacturer of Türkiye, Tümosan Motor not only provided diesel engines to tractors with the same brand, but also produced diesel engines for other brands for long years. The Company was founded initially as a public enterprise and then included in the scope of privatization. The Company shares acquired by Albayrak Group company, Alçelik Çelik Yapı, in July 2004. Albayrak Group which is established in 1952, one of Türkiye's diversified conglomerates active across segments namely; construction, industry, logistic, services, media and tourism among other sectors and employing circa 10,000 personnel. Albayrak Group extended its operations beyond Türkiye, establishing a presence in Asia and Africa, particularly in Pakistan, Somalia, Guinea, Azerbaijan, Gambia, and the Democratic Republic of the Congo. International activities primarily cover construction, port and waste management, transportation.

Tümosan Motor manufactures diesel engines, tractors and agricultural machineries with a production capacity of 75,000 diesel engines and 45,000 tractors in its Konya factory, which has a total area of 1.6 million m², 132,000 m² of which is enclosed. This facility with production capacities takes place in the first ranks among the largest manufacturing plants in Türkiye. At present, the Company produces tractors with 268 models in 10 series and 25 main models. Apart from the agricultural machine engines, the Company also produce yacht-marine, generator and forklift engines. Currently, Tümosan Motor continues with its operations through 76 dealers, 375 services and 31 spare part dealers across the country.

As of the current period, Tümosan Motor's shareholders are Ereğli Tekstil (60.87%), which is controlled by Albayrak Family, Albayrak Family members with 10.44% shares and 28.69% of the total shares are publicly traded on Borsa Istanbul (BIST). On December 5, 2012 the shares of the Company were offered to public and have been traded on the Borsa Istanbul (BIST) with the 'TMSN' ticker-name. The Company currently takes places in the constituents of BIST Star, BIST 100, BIST Industrials, BIST Konya, BIST Metal Products and Machinery.

As of December, 2025, the Company has 529 employees (FYE2024: 635).

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



NA: Not Applicable NM: Not Meaningful *Financial investments were considered as cash and cash equivalents in net debt calculation.

Strengths

- Mitigated collection risk with limited doubtful balances, supported by collateral backed structure and diversified dealer network,
- Extension of debt maturities into the long term in 2025 provided some support to liquidity, despite prolonged cash conversion cycle,
- Five decades of sector experience supported by brand recognition and intensive R&D efforts aiming product base diversification,
- Compliance with the corporate governance practices as a publicly traded company.

Constraints

- High revaluation gains materially supported net profitability and, consequently equity as of FYE2025,
- Sector-wide demand contraction, coupled with volume loss, resulted in lower revenue and an operating loss in FY2025,
- Material distortion in leverage and coverage metrics, deteriorating from previous weak levels as of FYE2024, due to negative EBITDA along with high and elevated financial indebtedness as of FYE2025,
- High level of receivables from related parties in the reviewed periods weighing on balance sheet integrity,
- Exposure to agricultural productivity and intense competition in the agricultural machinery industry,
- 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 revised from 'BBB+ (tr)' to 'BBB- (tr)'. The Company's mitigated collection risk, extended debt maturities, five decades of sector experience with intensive R&D efforts as well as high revaluation gains in net profitability and equity, decline in sales volume along with market share and profitability, distortion in leverage and coverage, high level of receivables from related parties, exposure to agricultural productivity 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 affirmed as 'Stable'. The Company's sales volume, market share, profitability figures, financial indebtedness and the possible impacts of the regional tensions on global and Türkiye's economy and its effects on the Company's activities 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.