

Corporate Credit Rating

☐ New ☒ Update

Sector: Passenger Transportation

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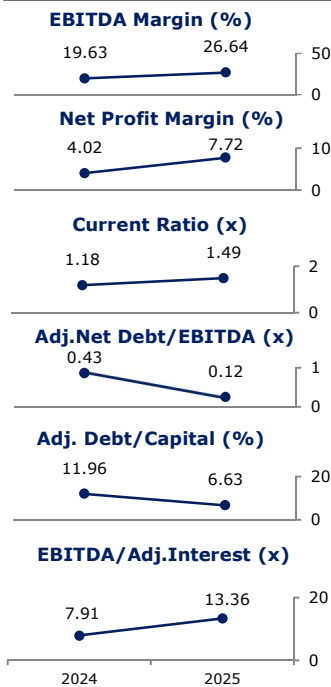
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific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

* Affirmed by JCR on August 21, 2026



Tureks Turizm Taşımacılık Anonim Şirketi

JCR Eurasia Rating, has evaluated "Tureks Turizm Taşımacılık Anonim Şirketi" in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating as 'AA (tr)' and the Short-Term National Issuer Credit Rating as 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks has been affirmed as 'BB/Stable', as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Tureks Turizm Taşımacılık Anonim Şirketi (hereinafter referred to as "the Company" or "Turex Turizm") was established in 2002 and adopted its current title in 2013. The Company's main activities are providing personnel transportation by road and renting vehicles as a fleet or individually. The Company also engages in earth mover and caravan rental activities. Headquartered in Istanbul, Turex Turizm operates with 12 branches in 10 provinces. Having wide customer base including municipalities, public companies, private companies, the Company provides services to many sectors such as banking, insurance, textile, automotive, media, food, service etc. Additionally, Turex Turizm acquired the entire shareholding in Turex Havacılık in early 2026, thereby adding air transportation and leasing to its range of services.

In 2022, Turex Turizm completed its initial public offering (IPO). The Company's shares are publicly traded on Borsa Istanbul under the ticker symbol "TUREX" with the free float rate of 40% as of the rating report date. The Company employed 1,390 personnel as of 1H2026 (FY2025: 1,597).

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

Strengths

- Increased operational scale thanks to expanding vehicle fleet supporting revenue growth in FY2025 and 1H2026,
- Satisfactory core profitability indicators over the analyzed periods,
- Solid financial leverage and interest coverage metrics supported by sustainable EBITDA generation capacity and relatively low indebtedness level compared to the business size,
- The cash conversion potential of the vehicles in the fleet supports asset quality,
- Collectability of receivable base along with sustainable cash generation capacity from operations facilitate liquidity management to some extent,
- Long lasting presence and experience in the sector along with operating under the umbrella of Kiler Holding,
- Compliance with corporate governance practices as publicly listed company.

Constraints

- Sensitivity to changes in fuel prices may exert pressure on profitability,
- Operational risks arising from nature of roadway passenger transportation business,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed as 'AA (tr)'. The Company's ongoing revenue growth coupled with satisfactory profitability margins, robust leverage and interest coverage indicators, cash convertible asset base, highly collectable receivable structure, extensive sector experience as well as exposure to operational risks stemming from nature of the business and highly competitive sector environment 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 revenue growth, profitability margins, asset quality, leverage and coverage profile, equity structure, liquidity and cash flow metrics 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.