Corporate Credit Rating

☒New ☐Update

Sector: Wholesale Trade Industry
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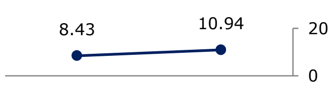
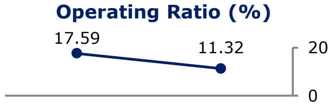
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB+ (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 1, 2025*

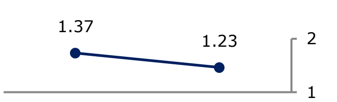
EBITDA Margin (%)



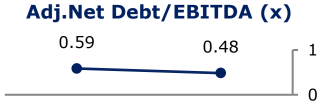
Operating Ratio (%)



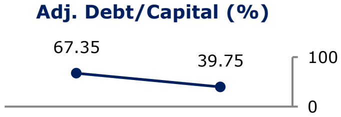
Current Ratio (x)



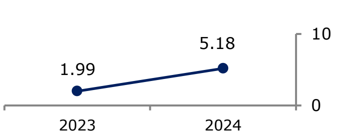
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



Umtaş Uluslararası Makina Ticaret A.Ş.

JCR Eurasia Rating, has evaluated the **"Umtaş Uluslararası Makina Ticaret A.Ş."** in the investment grade category and assigned the Long-Term National Issuer Credit Rating as **'BBB+ (tr)'** and the Short-Term National Issuer Credit Rating as **'J2 (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 the sovereign ratings and outlooks of Republic of Türkiye.

Umtaş Uluslararası Makina Ticaret A.Ş. (hereinafter referred to as "the Company" or "Umtaş") commenced its commercial activities in 1945 through the distributorship of hand tools and machine tools for the metal industry within the hardware sector. The Company was registered with the trade registry in 1988. Over time, Umtaş expanded its scope of activities, with its main line of business being the wholesale trade of motor vehicles. Within this framework, the Company represents 35 different brands. Umtaş operates across a broad product range, including firefighting equipment, airport ground equipment, energy storage systems, excavators, and hydraulic rescue equipment. The Company's headquarters is located in İstanbul, and it employed 28 personnel as of FYE2024 (FYE2023: 29). The current shareholder structure of the Company is İris Hatem (30%), Leon Badi (27.5%), Muhammed Fatih Yavuz (12.5%), Emre Aslıbay (12.5%), Burak Can Kısacık (10%) and Jozet Badi (7.5%).

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

Strengths

- Growth in sales revenue along with an increase in operating volume in FY2024, despite contraction in 3Q2025 as per provisional tax return,
- Moderate operational profitability margins despite partial attrition in 3Q2025 as per provisional tax return,
- Strong leverage and coverage metrics over the periods analyzed,
- Long-lasting presence and extensive know-how in the sector.

Constraints

- Potential negative impact on tenders and business volume arising from the sensitivity of public investments to macroeconomic conditions, due to the concentration of activities primarily in public institutions and municipalities,
- High import dependency on merchandise requirements, freight prices and legal regulations may put pressure on profitability margins,
- Progress requirements regarding compliance to corporate governance 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 Company's Long-Term National Issuer Credit Rating has been assigned as **'BBB+ (tr)'**. Additionally, the Company's growth in sales revenue, moderate operational profitability margins, strong leverage and coverage metrics as well as macroeconomic indicators at national and international markets along with ongoing uncertainties arising from geopolitical tensions, and global interest rate hiking cycle have been evaluated as important indicators for the stability of the ratings, and the outlooks for Long and Short-Term National Credit Ratings are determined as **'Stable'**. The Company's profitability performance, asset quality, equity structure, indebtedness level, sector dynamics, and demand trends 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.