Corporate Credit Rating

☐New ☒Update

Sector: Investment Holding
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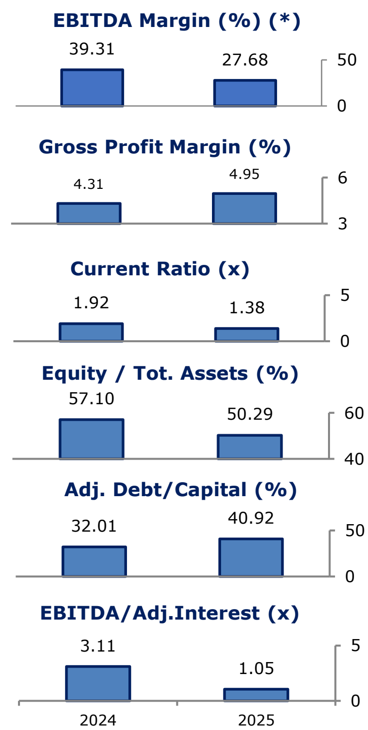
Team Leader
Ezgi Çiçek Yılmaz
+90 212 352 56 73
ezgi.yilmaz@jcrer.com.tr
Analyst
Ömer Emre Yücel
+90 212 352 56 73
omeremre.yucel@jcrer.com.tr

		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	-
	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*



* Data provided by the Group

ÜNLÜ YATIRIM HOLDİNG A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Ünlü Yatırım Holding A.Ş."** in the investment grade category with very high credit quality, and revised the Long-Term National Issuer Credit Rating to **'AA (tr)'** from **'AA+ (tr)'** and affirmed the Short-Term National Issuer Credit Rating at **'J1+ (tr)'** with **'Stable'** outlooks. The Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were also determined as **'BB/Stable'** in line with sovereign ratings and outlooks of the Republic of Türkiye.

"Ünlü Yatırım Holding A.Ş." (hereinafter referred to as **"Ünlü & Co"** or **"the Group"**) traces its roots to 1996 with the establishment of 'Dundas Ünlü & Co. Ltd.' as an independent corporate finance advisory firm. The Group was incorporated as 'ÜNLÜ Finansal Yatırımlar A.Ş.' on October 3, 2011, before adopting its current name in 2015. Since its inception, the Group has evolved into a diversified financial services platform, consolidating eight subsidiaries and two equity-accounted investments across core business lines including corporate finance, corporate sales and research, investment advisory, portfolio management, non-performing loan (NPL) management, and treasury operations.

As of 1H2026, the Group's ownership is concentrated with Mahmut Levent Ünlü, who holds a 44.52% stake in the capital and serves as Chairman and CEO with over 30 years of sectoral experience. The remaining balance of Ünlü & Co's capital comprises the free float traded on Borsa İstanbul (35.57%) and other minor holdings. As of 1H2026, the ÜNLÜ & Co has a total of 443 employees working in its domestic and international operations (FYE2025: 444).

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

Strengths	Constraints
• Resilient gross profit generation capacity in 1H2026, • Adequate equity base compared to the assets in the review period, despite decrease in equity as of FYE2025 and 1H2026, • Well-collateralized and healthy receivables portfolio, • Diversified funding profile and financial flexibility, despite short-term borrowing profile in parallel with the sector, • Reputable brand name and experienced management team, • Compliance with corporate governance practices alongside progressive environmental and sustainability initiatives.	• Net loss in FY2025 and 1H2026 mainly attributable to monetary losses recognized under IAS 29 accounting, despite maintaining profitability after financial income and expenses, • Negative cash flow from operations due to significant NPL purchases in line with the Group's strategy pressuring liquidity management in FY2025, • Relatively higher susceptibility of NPL servicing to legislative regulations, • 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 Group's Long-Term National Issuer Credit has been revised the Long-Term National Issuer Credit Rating to **'AA (tr)'** from **'AA+ (tr)'**. The Group's sustainable gross profitability, diverse funding options, extensive operating history, and established track record, as well as net loss position, deteriorated cash flow, high susceptibility to legislative regulations, existing risks in the markets and business environment have been evaluated as important indicators for the stability of the ratings and the outlook for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Company's attainability of the indebtedness indicators, cash flow metrics, profitability margins and sustainability of demand in the market will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.