

## Corporate Credit Rating

New  Update

**Sector:** Logistics Support Services  
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (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)	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 September 1, 2025

### EBITDA Margin (%)



### Equity/Tot. Assets (%)



### Current Ratio (x)



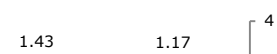
### Adj.Net Debt/EBITDA (x)



### Adj. Debt/Capital (%)



### EBITDA/Adj.Interest (x)



## ÜNSPED GÜMRÜK MÜŞAVİRLİĞİ VE LOJİSTİK HİZMETLER ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated 'ÜNSPED Gümrük Müşavirliği ve Lojistik Hizmetler A.Ş.' in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating as 'A- (tr)' and the Short-Term National Issuer Credit Rating as 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign, Local Currency Issuer Credit Ratings, and outlooks have been affirmed as 'BB/Stable' according to JCR-ER's national-global mapping methodology, as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

ÜNSPED Gümrük Müşavirliği ve Lojistik Hizmetler A.Ş. (hereinafter referred to as 'the Company', or 'ÜNSPED') was established on February 7, 2000 according to trade registry, but its operating history dates back to 1981. The Company's main operating activity is customs consultancy by offering services such as preparing import/export customs declarations, handling customs procedures for customers, calculating customs taxes and duties, checking compliance with trade regulations, providing customs and foreign trade consultancy, supporting logistics and supply chain operations. Besides, the Company provides chemical analysis in line with the requests from customers through its accredited chemical laboratory, light cargo deliveries, and legal counselling for customs activities. The Company has 61 service points in 31 cities in domestic area, along with established business partnerships in Europe as of the rating report period.

The Company's paid in capital is TRY 50mn, registered headquarter is located in Bağcılar/İstanbul, primarily controlled by Yusuf Bulut Öztürk (99.96%), and maintains its operations with around 1,951 personnel as of the rating report period.

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

### Strengths

- Sustainable revenue generation capability over the reviewed periods driven by augmented customs declaration quantity
- Improvement in cash flow metrics in FY2024 thanks to impact of advances received to some extent
- Diversified customer base eliminating concentration on credit risk
- Long track record in the industry along with steps taken within the scope of corporate governance practices, despite not being publicly traded
- Strategical location of Türkiye promises positive outlook for logistics sector

### Constraints

- Significant increase in financial borrowings, mainly short term as of the rating period, despite cash surplus position as of FYE2025 according to the statutory financials
- The erosion of equity by net loss in FY2024, primarily due to high financing expenses, coupled with regular dividend payments
- Relatively low operational profitability, due to high exposure to employee costs
- 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 affirmed as 'A- (tr)'. The Company's sustainable revenue generation capability, diversified customer base, decent cash flow metrics supported by ability to receive advance payments, relatively manageable financial leverage based on independent audit report and corporate tax return figures and long track record in the industry 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 trend, profitability performance, operational cost management, leverage and interest coverage metrics, working capital structure, equity progression, paid-in capital level and distributed dividend amounts 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.