JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd."

Corporate Credit Rating

☐New ☒Update

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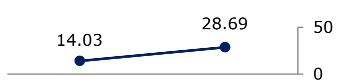
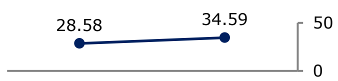
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AA- (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	National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

**Affirmed by JCR on Aug 21, 2026*

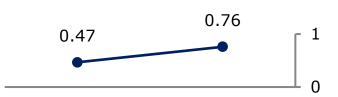
EBITDA Margin (%)



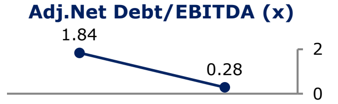
CFO Margin (%)



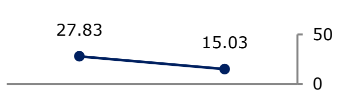
Current Ratio (x)



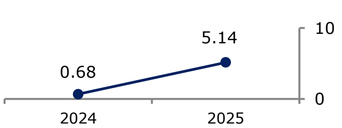
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



VDF FİLO KİRALAMA ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated **'VDF Filo Kiralama Anonim Şirketi'** in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'AA- (tr)'** and the Short-Term National Issuer Credit Rating at **'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 at **'BBB/Stable'**.

VDF Filo Kiralama Anonim Şirketi (hereinafter referred to as **'the Company'** or **'VDF Filo'**) was established in Istanbul in 2016 provides operational fleet leasing services, predominantly through the long-term leasing of passenger vehicles. In addition to vehicle leasing, the Company provides complementary fleet management services, including maintenance and repair, damage management, insurance and replacement vehicles.

As of 1H2026, VDF Filo's operational portfolio comprised 10,469 active contracts. Its multi-brand fleet includes Volkswagen, Audi, Škoda and SEAT vehicles distributed in Türkiye by companies within its shareholder group, alongside other brands such as Renault, Fiat, Toyota and Peugeot.

The Company is fully owned by VDF Servis ve Ticaret A.Ş. (hereinafter referred to as **'VDF Servis'**) since its establishment and VDF Servis is controlled by Volkswagen (51%) and Doğuş Group (49%) partnership as of reporting date. As of FYE2025, the Company manages its operating activities with 59 employees (FYE2024: 68 employees).

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

Strengths

- Reasonable net debt-to-EBITDA multiplier maintained throughout the review period despite the partial deterioration recorded in 1H2026
- Revenue visibility provided by recurring and long-term contract-based revenues despite volatility stemming from fluctuations in second-hand vehicle sales
- Adequate interest coverage metrics in FY2025 and 1H2026, supported by reduced financing expenses
- Strong Debt/Capital ratio throughout the review period despite the dividend distribution in FY2025
- Diversified funding structure comprising bond issuances and bank borrowings
- Strong integration with the Volkswagen Group companies, further supported by a letter of comfort from VW Financial Services AG
- Strong shareholder structure supported by Volkswagen and Doğuş Group partnership

Constraints

- Continued pressure on operational profitability metrics throughout the review period, driven by intense competition in the sector and pressure on used vehicle prices
- Exposure to sector-specific regulations and macroeconomic conditions, potentially leading to fluctuations in demand
- 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 at **'AA- (tr)'**. VDF Filo's reasonable net debt-to-EBITDA multiplier, revenue visibility provided by recurring and long-term contract-based revenues, adequate interest coverage metrics, strong Debt/Capital ratio, diversified funding structure, strong integration with the Volkswagen Group companies and strong shareholder structure have been evaluated as important indicators for the stability of the ratings and the outlooks for the Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**.

On the other hand, the Company's Long-Term International Local and Foreign Currency ICR Ratings are affirmed at **'BBB'** with **'Stable'** outlook. The Company's international ratings are supported by its affiliation with Volkswagen Group, Volkswagen's international brand recognition and financial strength, as well as access to Group funding when needed. The Company's revenue trend and profitability performance, leverage profile and liquidity structure 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.