

Corporate Credit Rating

New Update

Sector: Tourism

Publishing Date: 22.05.2026

Team Leader

Derya Atalay Nemli

+90 212 352 56 73

derya.nemli@jcrer.com.tr

Analyst

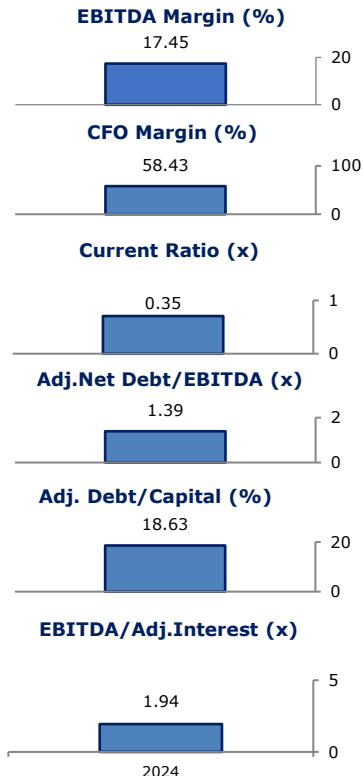
Yasin Yerebakan

+90 212 352 56 73

yasin.yerebakan@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit 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	-
ISRs (Issue Specific 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



XPERIA TURİZM YATIRIMLARI ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated 'Xperia Turizm Yatırımları Anonim Şirketi' 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 international ratings and outlooks of Republic of Türkiye.

Xperia Turizm Yatırımları Anonim Şirketi (hereinafter referred to as "the Company" or "Xperia Turizm Yatırımları") was established in 1994 in Ankara. Having operated under the title of MDK İnşaat Turizm as a limited liability company since its establishment, the Company was converted into a joint stock company in December 2025 and adopted its current title.

Having previously engaged in the establishment and operation of various hotel properties, Xperia Turizm Yatırımları currently operates the four-star Xperia Saray Beach Hotel located in Alanya, Antalya, which represents the Company's sole operating hotel asset as of the reporting period. The facility operates with a capacity of 70 rooms and 140 beds. The Company also continues the construction of the Xperia Luxury Erciyes Hotel project located in Develi, Kayseri, which is scheduled to commence partial operations in 4Q2028 and reach full operational capacity in 1Q2029, with a planned capacity of 302 rooms and 6 chalets.

As of FYE2025, 70% of Xperia Turizm Yatırımları's shares were held by Serhat Kayış while the remaining shares were owned by Kaan Kayış (10%), Serkan Kayış (10%) and Erka Yener Kayış (10%). The Company employed 61 personnel as of FYE2024 (FYE2023: 58).

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

Strengths

- Stable revenue profile, supported by a relatively regular flow of visitors and a geographically diversified guest portfolio, despite a partial slowdown in FY2025 as per TPL financials
- Favourable tourism sector outlook in Türkiye, supported by sustained growth in visitor arrivals, along with expanding regional tourism activity in Kayseri, where the Company's ongoing hotel investment is located
- Reasonable leverage profile, despite short-term weighted debt structure at FYE2024 and FYE2025 based on TPL financials and expected indebtedness increase in scope of ongoing hotel investment in the upcoming period
- Reasonable share of equity in asset financing supported by internal resources throughout the review period
- Expected revenue growth over the medium term, supported by the scheduled full operation of the hotel project in Develi, Kayseri, in 1Q2029
- Long-standing operating history in the tourism sector

Constraints

- Operating with limited core profitability in FY2024, despite the moderate improvement in FY2025 as per TPL financials
- Weak coverage profile in FY2024, despite realized improvement in FY2025 as per TPL financials
- Potential exposure to project execution, operational ramp-up and demand-related risks associated with the ongoing hotel investment
- Improvement needs in the level of compliance with corporate governance practices
- As actions for a global soft landing gain prominence, geopolitical risks are engendering considerable uncertainty

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been assigned at 'BBB (tr)'. Xperia Turizm Yatırımları's stable revenue profile, favourable tourism sector outlook in Türkiye, reasonable leverage profile, favorable share of equity in asset financing, expected revenue growth in the upcoming periods and long-standing operating history 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'. 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.