Corporate Credit Rating

☐New ☒Update

Sector: Vehicle Leasing

Publishing Date: 27.03.2026

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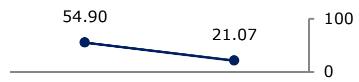
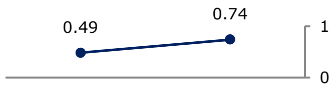
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A (tr)**	**J1 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating 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*

EBITDA Margin (%)

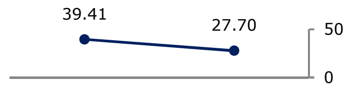


Current Ratio (x)

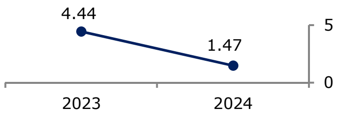


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



ZEPLİN TURİZM ARAÇ KİRALAMA MOBİLİTE VE ENERJİ YATIRIMLARI A.Ş.

JCR Eurasia Rating has evaluated **Zeplin Turizm Araç Kiralama Mobilite ve Enerji Yatırımları A.Ş.** 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 **'J1 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as **'BB/Stable'** as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Zeplin Turizm Araç Kiralama Mobilite ve Enerji Yatırımları A.Ş. (referred to as 'the Company' or 'Zeplin') was established in 2001 to operates in the fields of car rental services. The Company's activities mainly consist of car rental services to corporate customers. Also, road assistance backup services, fleet backup services and daily individual rental services are available. Additionally, the Company closely monitors sectoral developments and chases the investment opportunity in the fields of "hourly car sharing" operations. As of February 2026, the number of vehicles of the fleet is 23,347. The total number of vehicles, including partners, is approximately 42,000.

The Company's head office is located in İstanbul/Türkiye. The Company has a total of 114 branches in 54 different provinces as of reporting date. Of these, 56 are branch offices and 58 are agencies. In addition, the Company obtained a Charging Network Operator Licence on 19 January 2023 and has been operating with the charging stations it has established since 2024. The Company has approximately 1,100 charging ports in 392 different locations, mainly hotels, industrial zones and housing estates. The Company is the sixth largest charging network operator in terms of total number of sockets.

The sole shareholder of the Company is Hakan Sevim. The number of personnel of the Company is 772 as of FYE2024 (FYE2023: 708).

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

Strengths	Constraints
• Sustainable revenue performance supported by increasing fleet size in the analysed years and maintained performance in 4Q2025 according to the Provisional Tax Return, • Majority of the assets consist of second-hand cars, capable of converting into cash depending on market dynamics, • Low level of collection risk thanks to nature of business, • Possessing high number of rental offices provides diversification and efficiency in operations.	• Deterioration in cash flow metrics in the analysed years, • Increase in adjusted net debt to EBITDA ratio due to increased financial debt from vehicle purchases and a decline in EBITDA in the analysed years, • Improvement needs in the compliance with corporate governance practices, lack of disclosure in the independent audit report and qualified opinion by the auditor, • Increasing fleet renewal costs may create high external financing needs, • Potential volatility in second-hand car prices in the market may put pressure on profitability, • 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 Ratings has been affirmed as **'A (tr)'**. The Company's sustainable revenue level, decline in EBITDA, increase in financial debt, fleet size and high number of rental offices have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings have been assigned as **'Stable'**. The Company's sales performance, growth strategy, profit margins and liquidity level 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.