Corporate Credit Rating

☐New ☒Update

Sector: Operational Leasing
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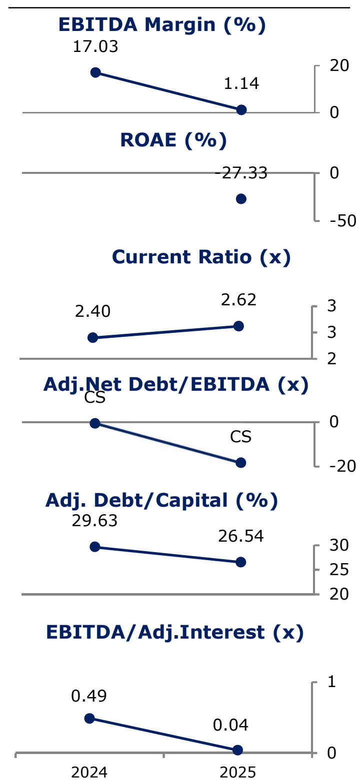
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	B- (tr)	J4 (tr)
	National ICR Outlooks	Negative	Negative
	International FC ICR	CCC	-
	International FC ICR Outlooks	Negative	-
	International LC ICR	CCC	-
	International LC ICR Outlooks	Negative	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on August 21, 2026*



CS: Cash Surplus

ESCAR FİLO KİRALAMA HİZMETLERİ ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of **"Escar Filo Kiralama Hizmetleri Anonim Şirketi"** in speculative grade category on the national scale and revised its Long-term National Issuer Credit Rating to **'B- (tr)'** from **'A+ (tr)'**, Short-Term National Issuer Credit Rating to **'J4 (tr)'** from **'J1+ (tr)'** and the outlooks for the Long and Short-Term National Issuer Credit Ratings have been revised to **'Negative'** from **'Stable'**. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as **'CCC/Negative'**.

Escar Filo Kiralama Hizmetleri Anonim Şirketi (referred as **"the Company"** or **"Escar"** or "the Group") was established in 2001 and has been serving in the fields of operational vehicle leasing and fleet management services with the "Escar Fleet Excellence" brand. As of 1H2026, Escar has a total of 2,934 vehicles (FYE2025: 3,613) and the number of vehicles used in operational leasing activities is 2,612 (FYE2025: 3,187). The Group's head office is in Istanbul and has 86 personnel as of 1H2026 (FYE2025: 77). The Company's paid in capital is TRY 500mn of which 77.61% is held by Bulls Yatırım Holding AŞ, 2.00% by Nora Karakaş and 20.39% of the Company shares are publicly traded on the Borsa Istanbul with the ticker "ESCAR" since 13.07.2021.

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

Strengths

- Established relationships with reputable corporate customers supporting collection performance
- Long-term fleet leasing contracts along with high contracted fleet ratio providing visibility of revenues and cash flows to a certain extent
- Structural demand for operational leasing sector supported by willingness of companies to prefer leased vehicles

Constraints

- Recent developments involving the related parties of the Company's controlling shareholder, including decisions and regulatory measures taken by the Authorities bringing uncertainties regarding the Company's operations, financial strength and asset quality
- Liquidation decisions concerning investment funds established by the Group company, Bulls Portföy Yönetimi A.Ş.
- Fluctuations in core profitability metrics and EBITDA margin over the years coupled with a significant decline in EBITDA margin in FY2025 despite the improvement in 1H2026 interim results underpinned by second-hand vehicle sales
- Elevated interest expenses continue to weigh on coverage metrics as of FYE2025 and as per 1H2026 period as well as fleet renewals create recurring financing needs
- Being exposed to sector specific regulations, volatility in second-hand vehicle prices which may affect residual values, disposal proceeds and overall 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 Rating has been revised to **'B- (tr)'**. The Company's fluctuated core profitability metrics, elevated interest expenses weigh on coverage profile, recent developments involving related parties of the controlling shareholder, liquidation decisions concerning investment funds established by the Group company, Bulls Portföy Yönetimi A.Ş. 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 **'Negative'**. The Company's indebtedness level, cash flow, liquidity level and asset quality will be closely monitored by JCR Eurasia Rating in the upcoming period. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.