EKİM TURİZM TİCARET VE SANAYİ ANONİM ŞİRKETİ

Corporate Credit Rating

☐New ☒Update

Sector: Fleet Leasing
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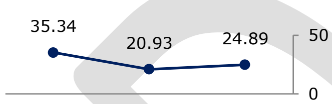
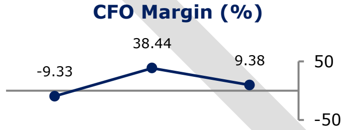
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A- (tr)**	**J2 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 01, 2025.*

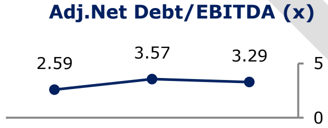
EBITDA Margin (%)



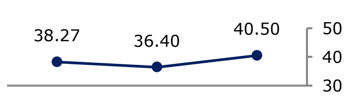
CFO Margin (%)



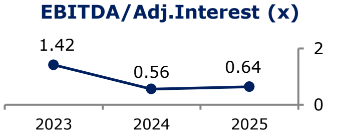
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



JCR Eurasia Rating has evaluated **"Ekim Turizm Ticaret ve Sanayi Anonim Şirketi (Intercity /the Company)** in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'A- (tr)'** and the Short-Term National Issuer Credit Rating from at **'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.

Incorporated in 1992, Intercity's main field of operation is the operational leasing of all classes of passenger vehicles, regardless of brand or model, to corporates and individuals under long term contracts. The Company has continued to invest since the day it started to operate in the sector and became prominent player in Türkiye with its vehicle fleet which consists of 17,441 vehicles as of FYE2025 (FYE2024: 19,852). The Company has a superyacht in its portfolio which worth EUR 90.00mn as of FYE2025 (FYE2024: EUR 94.73mn). As of 04-2024, paid in capital of the Company has been increased to TRY 700mn from TRY 95.7mn. This capital increase was funded from retained earnings. As part of the IPO completed in July 2026, the Company's paid-in capital increased from TRY 700mn to TRY 832mn through a primary share issuance.

In 2008, Mitsubishi Corporation purchased 25%, and Mitsubishi UFJ Lease & Finance Company of the same group purchased 20% of Intercity and became the shareholders. In 2010, in order to ensure a rapid growth for Intercity, the shareholders of Intercity realized a capital increase of EUR 30mn. Accordingly, Mitsubishi Group's shareholding in Intercity has increased up to 47%. In 2018, 47% of the shares owned by Mitsubishi Group acquired back by Ali Vural Ak. As of the reporting date, Mr. Ali Vural Ak directly and indirectly holds 81% of Intercity's shares while the remaining 19% is publicly traded. Intercity's shares have been listed and traded on Borsa İstanbul under the ticker "EKIM" since July 9, 2026. As of the report date, the Company's shareholder structure is as follows: Rafan Holding B.V. with 29.93% of the shares, Mr. Ali Vural Ak with 25.94%, Intercity Yatırım Holding A.Ş. with 24.65%, and the remaining 19.48% of the shares are publicly traded. Intercity employed a staff force of 115 at FYE2025.

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

Strengths

- Positive cash flow metrics in two consecutive years,
- Reasonable loan-to-value ratio, underpinned by the aggregate value of vehicles used in operating leases exceeding net financial debt in the analyzed periods,
- Satisfactory equity base primarily supported by retained earnings,
- Medium to long term contract receivables providing revenue visibility, though excluded from assets due to uninvoiced status,
- Notable market share underpinned by fleet size and long operational history,
- Asset quality supported by high collection capability thanks to diversified and reputable customer portfolio,
- Steady demand outlook in fleet leasing sector due to willingness of companies to prefer leased vehicles,
- Positive impact of the cash proceeds from the recently completed IPO to the financial structure,
- Compliance with the corporate governance practices as a publicly traded company.

Constraints

- Decline in revenue and fleet size in FY2025, despite improvements recorded in 1Q2026 and expected to continue through year-end,
- Elevated financing expenses and volatility in second-hand car prices pressuring the core profitability margins in the reviewed periods,
- Deteriorated leverage and coverage metrics despite slight improvements,
- Possible fluctuations in demand due to sector-specific regulations and high correlation with macroeconomic dynamics,
- 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 the Long-Term National Issuer Credit Rating has been affirmed at **'A- (tr)'.** The Company's reputable brand name and significant fleet size, positive cash flow metrics, satisfactory equity base, reasonable loan to value multiplier and improved financial flexibility following the recently completed IPO as well as the decline in revenue and fleet size in FY2025 despite an expected increase in FY2026, high level of net financial debt to EBITDA multiplier coupled with inadequate interest coverage of EBITDA and deterioration in local and global macroeconomic conditions 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 and profitability performance, cash flow generations, liquidity and financial leverage 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.