Corporate Credit Rating

☐New ☒Update

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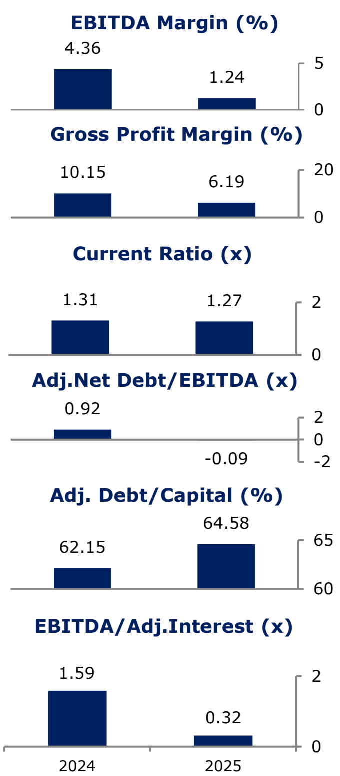
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**AA (tr)**	**J1+ (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating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

** Affirmed by JCR on Sep 1, 2025*



ÇELİK MOTOR TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of **"Çelik Motor Ticaret Anonim Şirketi"** in the investment level 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 are determined as **'BB/Stable'** "in line with the sovereign ratings and outlooks of Republic of Türkiye.

Çelik Motor Ticaret Anonim Şirketi (hereinafter referred to as **"Çelik Motor"** or **"the Group"**) was established on February 26, 1960 in Istanbul as a limited company and was converted into a joint-stock company on May 14, 1970. Çelik Motor has been active in the automotive industry under the same name and structure for more than half a century and in this respect, Çelik Motor bears the title of Türkiye's oldest established company in its field. The Group made its first major breakthrough in 1966 with the sales of Skoda pickup trucks. In 1985, the Group acquired the distributorship for Lada cars and achieved great success with this brand. Lada became Türkiye's best-selling imported automobile from 1989 to 1993. Çelik Motor acquired the operations of Honda automobiles in Türkiye in 1986 but then transferred the same to Anadolu Honda in 1992. Having successfully positioned the represented brands among the best-selling nameplates of the industry, Çelik Motor has been offering the South Korean brand KIA to automobile enthusiasts since 2001.

As of reporting date, 100% of the Group belongs to **AG Anadolu Grubu Holding A.Ş.** (hereinafter referred to as **'Anadolu Group'**). The Group's activities consist of three main business segments: sales, distribution and after-sales services under KIA brand, short-term rentals (hourly/daily) under Garenta. The Group's headquarter is located in Ümraniye, İstanbul, Türkiye and the Group employed a staff force of 162 as of FYE2025 (FYE2024: 174).

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

Strengths

- Consistent revenue generation supported by volume increase,
- Sufficient financial leverage metrics in FY2025,
- Minimized collection risk is backed by a high collateralization increasing the receivable quality to a large extent,
- Strong cash flow metrics in the reviewed period,
- Sound successful and deep-rooted track record as a part of AG Anadolu Group, together with substantial brand recognition.

Constraints

- Low level of profit margins over the periods,
- Inadequate equity level in financing of the assets,
- Weak interest coverage ratio in FY2025,
- Intense competition in the automotive industry 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 Group's the Long-Term National Issuer Credit Rating has been affirmed at **'AA (tr)'**. The Group's sales revenues, liquidity metrics, financial leverage profile, receivable quality, long lasting presence in the sector and strong brand recognition in the sector 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 Group's profitability performance, market share, interest coverage ratio, adequacy of liquidity and equity level together with the trends in the industry 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.