Corporate Credit Rating

☐New ☒Update

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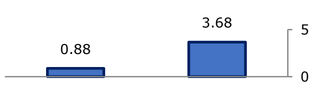
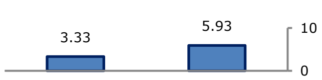
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

** Assigned by JCR on May 10, 2024*

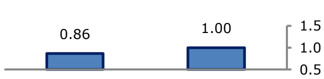
EBITDA Margin (%)



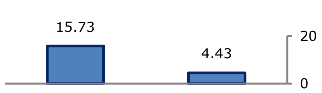
Gross Profit Margin (%)



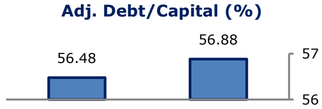
Current Ratio (x)



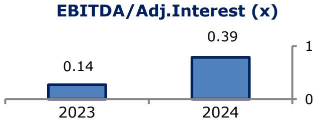
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



FİKRET PETROL ÜRÜNLERİ PAZ. SAN. VE TİC. A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Fikret Petrol Ürünleri Paz. San. ve Tic. A.Ş."** and revised the Long-Term National Issuer Credit Rating from **'BBB-(tr)'** to **'BBB (tr)'** and the Short-Term National Issuer Credit Rating from **'J3 (tr)'** to **'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.

Fikret Petrol Ürünleri Paz. San. Ve Tic. A.Ş. ('Fikret Petrol' or 'the Company') was established in 2003 and its operations date back to the 1970's. The Company has been operating in the fields of retail and wholesale fuel trade, vehicle trade and lease, electricity generation. Retail fuel trade operations, which constitute the majority of the Company's business volume, are carried out with 4 OPET gas stations located in Ankara and Mersin and OPET's vehicle recognition system, "Otobil".

The Company's main shareholders are Ali Yücelen with 69% share and Mustafa Yücelen with 30% share. The number of employees in the Company as of FYE2024 is 102 (FYE2023: 158).

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

Strengths	Constraints
• Alongside the Company-operated gas stations, expanding business volume by being an OPET's vehicle recognition system dealer, • Increased gross profit margin and EBITDA generation in 2024, • Improved cash generation capacity from operations in 2024 supported by short cash conversion cycle, • Diversified customer portfolio and mostly collateralised receivables by direct debit system reducing the collection risk, • Sufficient sectoral experience.	• Ongoing high net debt to EBITDA multiplier, despite the improvement in 2024, • High financial expenses continued to strain interest coverage and bottom line profitability, • Limited and volatile profit margins as inherent to the nature of tightly regulated sector, • As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

The Company's audited financial statements include inflation adjustments. Adjustments have been made in accordance with the terms of IAS 29 "Financial Reporting in Hyperinflationary Economies" regarding the changes in the general purchasing power of the Turkish Lira as of 31 December 2024. Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been revised to **'BBB (tr)'**. The Company's business volume, collateralised receivables and sector experience as well as limited profitability and weak financial risk metrics have been evaluated as important indicators for the outlooks and the outlook of Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Company's financial structure, profitability, indebtedness level, liquidity, cash flow level, equity indicators, fluctuations in the sector 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.