

Corporate Credit Rating

New Update

Sector: Construction

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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	-
ISRs (Issue Specific Rating Profile)	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
	National ISR	-	-
Sovereign*	International FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on Sep 01, 2025

AKFEN İNŞAAT TURİZM VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated "Akfen İnşaat Turizm ve Ticaret A.Ş." in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating as 'AA+ (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 have been affirmed as 'BB/Stable' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Akfen İnşaat Turizm ve Ticaret A.Ş. (referred to as 'the Company' or 'Akfen İnşaat'), the flagship company of Akfen Holding A.Ş., was established in 1986 to provide construction and contracting services and headquartered in Ankara. The Company completed many superstructure construction projects such as hotels, airport terminals, runways, hospitals, dormitories, schools, and mixed-type real estate projects, as well as different infrastructure works, hydroelectric power plants, water distribution, sewage systems, wastewater treatment, and pipelines. Since its foundation, Akfen İnşaat has completed more than 150 different projects amounting to approx. USD 3.5bn. Furthermore, the Company won the tender of Isparta, Eskişehir, and Tekirdağ city hospitals and completed the construction of facilities, built with the Public-Private Partnership (PPP) model and currently receives guaranteed revenue stream through availability payments by city hospitals along with generating service revenue by providing services to the hospitals. In addition to hospital projects, the Company invested in the Hacettepe student housing project in Ankara, Türkiye, and rented out to Kredi ve Yurtlar Kurumu (KYK), a Turkish governmental organization. As of reporting date, the Company has 5 ongoing construction projects in Türkiye and Croatia.

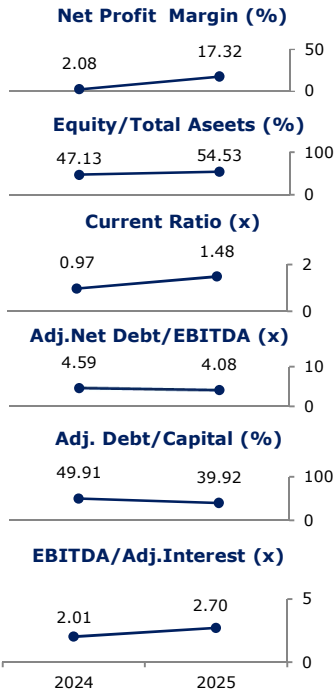
Key rating drivers, as strengths and constraints, are provided below:

Strengths

- Solid revenue generation via guaranteed income stream through availability payments by city hospitals and other continuing contracting works in reviewed periods
- Downward trend in indebtedness thanks to funds raised by Initial Public Offering (IPO) and improvement in balance sheet leverage in FY2025
- Financial assets tied to concession agreements offer safeguards for cash flows against currency fluctuations and inflation, establishing a protective mechanism against exchange rate volatility within a crawling band defined by predetermined lower and upper limits
- Compliance with corporate governance standards, with operations reinforced by sustainability and social responsibility initiatives
- Operating under Akfen Holding which has long-standing and proven track record across numerous key sectors, as one of Türkiye's leading investment groups

Constraints

- Rising expenses in the hospital services segment driven by increases in the minimum wage,
- Possible decrease in the revenue stream arising from underperformance in service quality
- As actions for a global soft landing gain prominence, geopolitical risks decisions with the potential to adversely affect global trade are engendering considerable uncertainty



Considering the aforementioned points, the Company's the Long-Term National Rating has been affirmed as 'AA+ (tr)'. The Company's solid revenue generation via guaranteed income stream through availability payments by city hospitals and other continuing contracting works in reviewed periods, downward trend in indebtedness thanks to funds raised by the Initial Public Offering (IPO) and improvement in balance sheet leverage in FY2025, financial assets tied to concession agreements offer safeguards for cash flows against currency fluctuations and inflation, establishing a protective mechanism against exchange rate volatility within a crawling band defined by predetermined lower and upper limits and operating under Akfen Group which has long-standing and proven track record across numerous key sectors, as one of Türkiye's leading investment groups have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National ratings are determined as 'Stable'. On the other hand, the Company's profitability performance, asset quality and equity structure 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.