Corporate Credit Rating

☐New ☒Update

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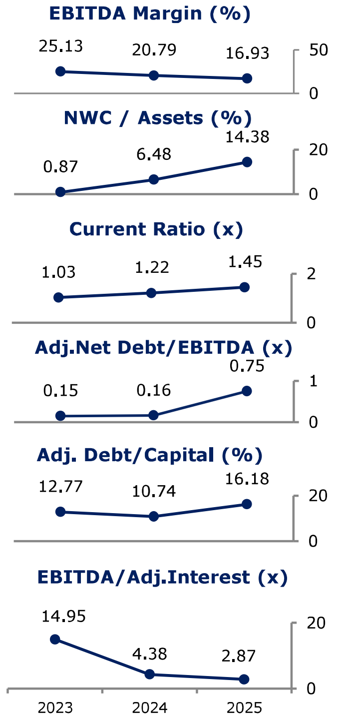
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A (tr)**	**J1 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating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

** Affirmed by JCR on September 1, 2025*



Albayrak Hazır Beton Sanayi ve Ticaret Anonim Şirketi

JCR Eurasia Rating has evaluated "**Albayrak Hazır Beton Sanayi ve Ticaret Anonim Şirketi"** 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 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.

"**Albayrak Hazır Beton Sanayi ve Ticaret Anonim Şirketi**" (hereinafter referred to as "**Albayrak**" or "**the Company**") was established in Istanbul in 2003 under the name "Albayrak Hazır Beton Sanayi ve Ticaret Limited Şirketi". In 2023, the Company changed its legal status and adopted its current title, "Albayrak Hazır Beton Sanayi ve Ticaret Anonim Şirketi". The Company is engaged in the purchase, sale, marketing, production and export of construction materials used in ready-mixed concrete production. As of June 2026, Albayrak operates five ready-mixed concrete plants across four different locations, comprising two stationary and three mobile plants with a total production capacity of 400 m³/hour, supported by a fleet of 252 vehicles. In addition to its ready-mixed concrete operations, the Company is involved in a broad range of construction and real estate development projects in Istanbul, including metro construction, public buildings, infrastructure projects, educational facilities and its own residential development projects.

As of 1H2026, the Company employed 218 personnel (FYE2025: 225). The Company's shares began trading on Borsa Istanbul (BIST) Star Market under the ticker "ALBTN" on July 29, 2026. As of the reporting date, the Company had paid-in capital of TRY 250mn, with 28% of its shares publicly traded.

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

Strengths

- Satisfactory EBITDA generation throughout the reviewed periods despite margin compression in FY2025,
- Reasonable leverage metrics despite increased borrowings to finance vehicle acquisitions and ongoing projects as of FYE2025,
- Adequate level of operating ratio despite the limited increase in FY2025,
- Maintained reasonable liquidity metrics supported by an improving current ratio and positive net working capital,
- Strong receivables quality supported by public sector projects and a diversified customer base,
- Long-term growth strategy supported by expanding residential projects and IPO proceeds,
- Successful track record and established sector expertise in its operating region.

Constraints

- Decline in sales volume and revenue in the analysed years, primarily due to the softening of demand in the Company's domestic regions, despite a modest recovery in 2Q2026,
- Elevated financing expenses arising mainly from borrowings to fund capital expenditures,
- Exposure to volatile input costs and intense market competition may pressure financial performance,
- 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 reasonable profitability and leverage ratios, sustainable liquidity structure, low collection risk, long-term growth strategy and industry experience, as well as the decline in sales volumes, high financing costs, and volatility in raw material prices 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 sales volumes, market position, leverage and coverage metrics will be closely monitored by JCR Eurasia Rating in the 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.