

Corporate Credit Rating

New Update

Sector: Construction

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R A T I N G S		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	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

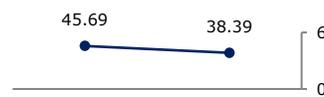
EBITDA Margin (%)



Current Ratio (x)



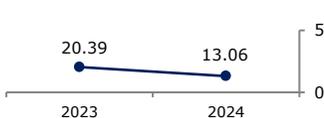
NWC/Assets (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



Bakıyapı İnşaat Enerji Madencilik Sanayi ve Ticaret A.Ş.

JCR Eurasia Rating, has evaluated "Bakıyapı İnşaat Enerji Madencilik Sanayi ve Ticaret Anonim Şirketi" in the investment grade category and assigned the Long-Term National Issuer Credit Rating as 'BBB+ (tr)' and the Short-Term National Issuer Credit Rating as 'J2 (tr)' and 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 sovereign ratings and outlooks of Republic of Türkiye.

Bakıyapı İnşaat Enerji Madencilik Sanayi ve Ticaret Anonim Şirketi (hereinafter referred to as 'Bakıyapı İnşaat' or 'the Company'), founded in 2010 in Bursa, has established itself with a particular focus on accommodation projects mainly in Bursa and besides in Balıkesir, Çanakkale, Konya and İstanbul. In addition to accommodation-based projects, Bakıyapı İnşaat has diversified its expertise by completing various other developments, including shopping malls, business premises and commercial buildings. The broad range of projects demonstrate the Company's capacity to address diverse construction demands and contribute to urban development across different provinces. Notably, the Company also undertakes urban renewal projects, addressing a critical need in a region known for its earthquake risks.

The Company's shareholding structure consists of a sole shareholder, namely Veysel Bağgör.

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

Strengths

- Growth in sales revenues in FY2024, along with potential income generation capacity from ongoing projects, despite a slowdown in YoY sales figures in quantities as of 3Q2025
- Low level of financial borrowings compared to the business size considering solid advances received from the ongoing projects
- Paid-in capital increases in FY2024 committed by the shareholder through direct cash injection
- Experience in the construction sector along with projects of assorted scales

Constraints

- Operating loss, primarily due to the increase in other expenses and losses, despite an improvement in gross profit and EBITDA margin in FY2024
- Inherent risks which are stemmed from cyclicity, economic outlook and operational activities in the construction industry
- Improvement needs in the corporate governance practices framework along with key-person risk stemming from the ownership and management of the Company by one individual
- As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been assigned as 'BBB+ (tr)'. The Company's ability to conduct simultaneous projects with different scale and high earning potential from them, despite the operating loss in FY2024 and uncertainties related to the operational and structural risks of the construction sector embedded to the macro-economic outlook 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, liquidity level and leverage profile will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national, as well as market conditions and legal framework about the sector will be monitored as well.