

Corporate Credit Rating

New Update

Sector: Ceramic

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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

Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş." in the investment level category with high credit quality, affirmed the Long-Term National Issuer Credit Rating at 'A (tr)' and the Short-Term National Issuer Credit Rating at 'J1 (tr)' with 'Stable' outlook. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB/Stable', in line with the sovereign ratings and outlooks of Republic of Türkiye.

"Bien Yapı Ürünleri Sanayi Turizm ve Ticaret A.Ş." (hereinafter referred to as "Bien Yapı" or "the Group" or "the Company") was established in 1997 in Ankara, Türkiye. The Group produces floor and wall ceramics, floor and wall tiles, sanitary ware and granite. Bien Yapı carries out production across four facilities, with three located in Bilecik covering 666,432 m² of land and 203,728 m² of enclosed area and one in Çine, Aydın, covering 609,704 m² of land with 318,280 m² of enclosed area.

As of September 30, 2025, the Group has three subsidiaries, "Bien Banyo Ürünleri Ticaret A.Ş." ("Bien Banyo"), "Bien Trading Dış Ticaret A.Ş." ("Bien Trading") and "Maxton Yapı Ürünleri Sanayi Ve Ticaret A.Ş." ("Maxton Yapı") in which Bien Yapı has 100% of the shares.

The Group has a total of 2,511 employees, as of September 30, 2025 (FYE2024: 2,075).

As of September 30, 2025, the Group's controlling shareholder is Nurullah Ercan with 76.97% share. Remaining 23.03% of shares are publicly traded on the Borsa Istanbul (BIST) with the ticker symbol "BIENY".

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

Strengths

- Increasing sales revenue in 3Q2025 supported by widening product range thanks to ongoing investment,
- Diversified funding structure providing financial flexibility,
- Asset quality supported by limited collection risk,
- Compliance with corporate governance principles as a publicly traded company,
- Accumulated know-how and long experience in the sector.

Constraints

- Despite recovery in 3Q2025, high level of net debt to EBITDA multiplier in the analyzed periods,
- Contraction in profit margins reflecting market dynamics in FY2024, though showing improvement in 3Q2025,
- Insufficient liquidity structure and low level of interest coverage ratio on the back of short-term denominated borrowing profile,
- Negative free operating cash flow in 3Q2025 due to ongoing investment,
- High dependency on external energy sources in the domestic industry even though a high pass-through capacity,
- 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 factors, the Group's Long-Term National Issuer Credit Rating has been affirmed at 'A (tr)'. Diversified funding structure, limited collection risk and compliance with corporate governance principles as well as high level of net debt to EBITDA multiplier, insufficient liquidity structure, low level of interest coverage ratio and slowdown signal in the global economy 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 debt and equity level, liquidity and profitability indicators 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.

