Corporate Credit Rating

☐New ☒Update

Sector: Industrial Equipment
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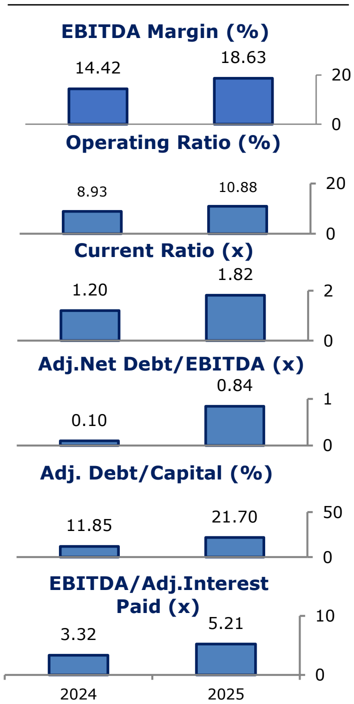
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**AA- (tr)**	**J1+ (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific 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*



Bülbüloğlu Vinç Sanayi ve Ticaret Anonim Şirketi

JCR Eurasia Rating has evaluated the consolidated structure of **"Bülbüloğlu Vinç Sanayi ve Ticaret Anonim Şirketi"** in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'AA- (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.

"Bülbüloğlu Vinç Sanayi ve Ticaret Anonim Şirketi" (hereinafter referred to as "**BVS**", **"Bülbüloğlu Vinç"** or "**the Group**") was established in 1986 in Ankara. The main field of activity of BVS is to manufacture, import, export, purchase, sale, maintenance and repair of steel construction and steel construction-based overhead, bridge and all kinds of cranes, lifting and transportation machines and export cranes. The Group executes its projects using a tailor-made approach.

Bülbüloğlu Vinç has two subsidiaries which are Bülbüloğlu Çelik Endüstrisi Sanayi Ticaret A.Ş. ("BCES"), and Bülbüloğlu Kongre Turizmi Otelcilik İnşaat İç ve Dış Ticaret A.Ş. ("BKON"). Bülbüloğlu Çelik established in 2005, carries out all kinds of steel construction manufacturing as well as the design and assembly. Bülbüloğlu Kongre owns a hotel building located in Ankara since 2012, operates it under the renowned Holiday Inn brand.

The shareholder structure of the Group includes Bülbüloğlu Holding A.Ş. with a share of 42.49% and Önder Bülbüloğlu with a share of 20.94% as of FYE2025. 36.57% of the Group's shares have been publicly traded on the Borsa İstanbul (BIST) under the ticker symbol **"BVSAN"** since 2023. The Group's average headcount as of FYE2025 is 540 (FYE2024: 584).

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

Strengths	Constraints
• Improving EBITDA generation capacity coupled with higher profitability margins, driven predominantly by supply strategy in FY2025, • Strong leverage metrics over the reviewed periods despite rising indebtedness as of FYE2025, • Solid financial structure underpinned by a strong equity base, supported by share premiums, retained earnings and net profit, • Low level of doubtful receivables contributing to strong asset quality, owing to the contract-based business model, • Customized projects supported by high-value aftermarket services facilitate revenue diversification, • Extensive industry experience with internationally recognized certifications reinforcing quality standards, • Compliance with the Corporate Governance Practices as a publicly listed company,	• Decline in consolidated revenue generation capacity due to stagnant demand amid macroeconomic headwinds in the domestic market in FY2025, • Exposure to raw material price volatility and foreign exchange risk, • 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 Group's Long-Term National Issuer Credit Rating has been affirmed at **'AA- (tr)'**. The Group's improved profit margins, strong leverage position, solid equity base, high asset quality, revenue diversification and expertise in the industry as well as decline in revenue generation and macro dynamics have been evaluated as important indicators for stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Group's revenue and profitability performance, efficiency profile, liquidity position and financial leverage level 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.