

## Corporate Credit Rating

New  Update

**Sector:** Retail Industry

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### Team Leader

Halil İbrahim Yaman

+90 212 352 56 73

[halil.yaman@jcrer.com.tr](mailto:halil.yaman@jcrer.com.tr)

### Senior Analyst

Hasan Kadri Duman

+90 212 352 56 73

[hasankadri.duman@jcrer.com.tr](mailto:hasankadri.duman@jcrer.com.tr)

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (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 September 1, 2025

### EBITDA Margin (%)

4.16 5.07

### ROAE (%)

24.58

### Current Ratio (x)

1.21 1.41

### Adj.Net Debt/EBITDA (x)

CS 0.36

### Adj. Debt/Capital (%)

15.12 16.09

### EBITDA/Adj.Interest (x)

2.12 7.28

CS: Cash Surplus

## CİVİL MAĞAZACILIK ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated "Civil Mağazacılık Anonim Şirketi" in the investment-level category with high credit quality on the national scales and affirmed the Long-Term National Issuer Credit Rating at 'A- (tr)' and revised the Short-Term National Issuer Credit Rating to 'J2 (tr)' from 'J1 (tr)' 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 international ratings and outlooks of Republic of Türkiye.

Founded in 1996, **Civil Mağazacılık Anonim Şirketi** (hereinafter referred to as "Civil" or "the Company")'s field of activity is to retail sale of children and baby products for ages 0-14, including primarily textiles, furniture, and equipment. Sales are made both through 110 stores across Türkiye and online. While the Company is headquartered in Istanbul, fabric cutting, storage, and quality control processes are carried out at its facility in Kocaeli. Civil stands out in the baby, children, and mother products sector with brands like Civil Baby, Civil Girls, Civil Boys, Civil Socks, Civil Toys, Civil Class, Civil Sports, and Civil Boots, while continuing to serve in the baby care and equipment category with brands like Kujju, Baby Enzo, and Baby Force.

As of FY2024, the average number of employees was 2,779 (2023: 2,500). Civil's shareholders are Ali Yıldırım and Mustafa Yıldırım with equal shares.

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

### Strengths

- Steady revenue growth supported by store expansion and increasing sales volumes during the reviewed periods, with the trend continuing in FY2025 according to the Provisional Tax Return
- Reasonable financial leverage profile during the reviewed periods, despite the gradual increase in bank borrowings mainly driven by working capital needs and the expansion of the store network
- Solid equity base supported by retained earnings and capital adjustment differences and moderate equity-to-total assets ratio as of FYE2024
- Strong asset quality supported by predominantly cash and credit card sales through retail and online sales channels
- Diversified product portfolio and distribution network

### Constraints

- High level of interest expenses pressuring the bottom line along with weakening interest coverage profile in FY2024 and FY2025 period according to Provisional Tax Return
- Deterioration in cash generation from operations due to growing working capital needs in FY2024
- Exposure to high operating expense due to the inherent nature of the sector
- Intense competition in textile division through pushing low-price and shift the selections quickly in the sector by retailers
- 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, Civil's Long-Term National Issuer Credit Rating has been affirmed at 'A- (tr)'. The Company's steady revenue growth, financial leverage profile, equity base, asset quality, global soft landing actions along with ongoing uncertainties with potential to adversely affect global trade have been evaluated as important indicators for the stability of the ratings and the outlook for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's revenue and profitability performance, cash generation capacity, debt structure and asset quality 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.