

Corporate Credit Rating

New Update

Sector: Mining

Publishing Date: 25/12/2025

Team Leader

Cemil ERKÜRK

+90 212 352 56 73

cemil.erkurk@jcrer.com.tr

Assistant Analyst

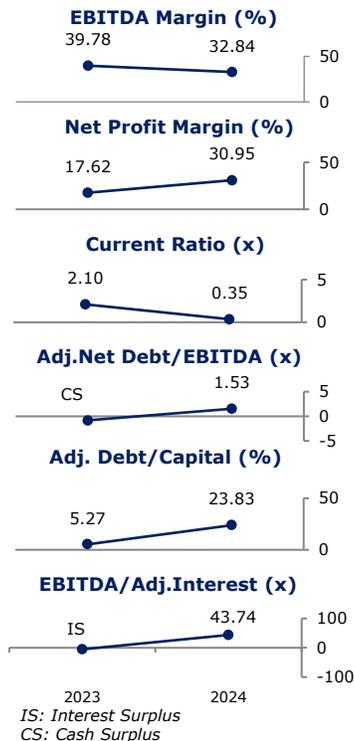
Gülsüm Zuhâl İBİŞ

+90 212 352 56 73

zuhâl.ibis@jcrer.com.tr

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	-
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



CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated **CVK Maden İşletmeleri Sanayi ve Ticaret Anonim Şirketi** in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating as '**A+ (tr)**' and the Short-Term National Issuer Credit Rating as '**J1+ (tr)**' with '**Stable**' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been affirmed as '**BB/Stable**', according to JCR-ER's national-global mapping methodology, as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

CVK Maden İşletmeleri Sanayi ve Ticaret Anonim Şirketi (hereinafter referred to as "CVK Maden" or "the Company" or "the Group") was established in 2006 under the name "CVK Krom Maden Sanayi ve Ticaret Anonim Şirketi", the Company began using its current trade title on November 22, 2011. The Company's main activities include the exploration, extraction and sale of chrome, gold, marble, travertine, lead, zinc, copper and magnesite ores. The Company is also engaged in the acquisition and sale of mining licenses. The Company, including its subsidiaries, holds a total of 27 mining operating and exploration licenses as of rating report date, which encompasses exploration activities in the provinces of Çanakkale, Bursa, Balıkesir, Kayseri, Kütahya, İzmir, Yozgat, and Erzincan in Türkiye. The Company is engaged in different mineral exploration and value-added mineral production investments. The Saralan Gold Operation Project in Balıkesir, one of the Company's investments started its operations in FY2025, encompasses both the production facility and tailings pond initiatives. The "UMREK Coded Mineral Reserve Report" indicates that the total measured reserves stand at 538,625 ounces, while the total probable reserves are recorded at 25,156 ounces. As of the rating report date, the Company's paid-in capital is TRY 1.40bn, and the shareholders are by Hüseyin Çevik (70%), and publicly traded (30%). Its shares have started to be traded on BIST with the ticker "CVKMD" on April 13, 2023, and included in BIST100 index on December 20, 2024. As of FYE2024, according to the consolidated audit report, the Company employs 388 personnel (FYE2023: 273).

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

Strengths

- Growth in sales performance with consistent level of FX income-generation capacity in FY2024, despite slight contraction YoY in 3Q2025,
- Sustainable profitability indicators during the review periods, despite slight narrowing in core profitability margins in FY2024,
- Manageable financial leverage indicators as of FYE2024 and 3Q2025, despite loss of cash surplus position due to the increase in financial liabilities,
- Improvement in issued capital as of 3Q2025, thanks to capital adjustments differences and share issue premium, despite YoY contraction in equity contribution in total asset financing as of FYE2024,
- Compliance with the Corporate Governance Practices as a publicly listed company,
- Having the long-term mining licenses of proven mineral reserves.

Constraints

- Slight deterioration in the operating ratio, due to OPEX growth exceeding the YoY sales revenue growth rate in FY2024,
- Concentration risk on both product types and customers as a nature of business,
- Vulnerability to operational and maintenance risks arising from the inherent characteristics of mining activities,
- Sensitivity to fluctuations in commodity prices globally and exposure to cyclicalities due to changes in global market demand,
- 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 affirmed as '**A+ (tr)**'. The Company's sustainable revenue structure, remainder ore reserves, internal equity generation capacity, along with ongoing uncertainties arising from geopolitical tensions as well as the global interest rate hiking cycle, 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 profitability performance, cash level and debt structure together with the trends in the industry 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 frame about the sector will be monitored as well.