JCR-ER JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd." JCR

Corporate Credit Rating

☐New ☒Update

Sector: Engineering & Construction

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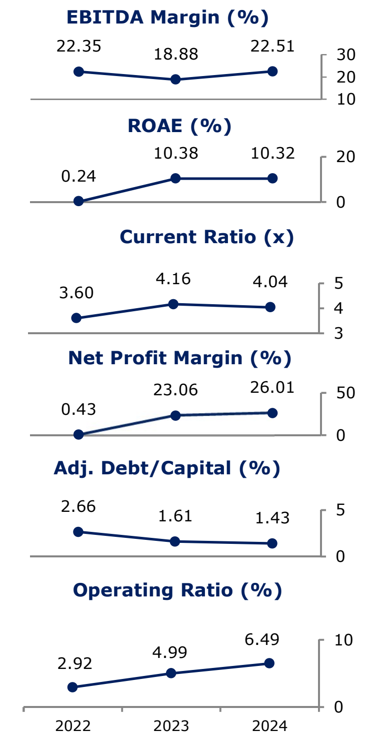
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB+	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on Sep 1, 2025*



ENKA İNŞAAT VE SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of **"Enka İnşaat ve Sanayi Anonim Şirketi"** in the investment grade category with the highest credit quality and affirmed the Long-Term National Issuer Credit Rating at **'AAA (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 have been determined as **'BB+/Stable'** above the sovereign ratings of Republic of Türkiye.

Enka İnşaat ve Sanayi Anonim Şirketi (hereinafter referred to as **"Enka İnşaat"** or **"the Group"**) was established in 1957. On June 28, 2002, Enka completed a formal merger with its publicly traded shareholder entity, Enka Holding Yatırım A.Ş., both of which were under the control of Tara Holding A.Ş. and the Tara and Gülçelik families. The Group operates primarily in the sectors of engineering and construction, real estate, trade, and energy. Among these, engineering and construction serve as the Group's core focus, with Enka İnşaat providing an extensive suite of services, including design, engineering, procurement, fabrication, construction, commissioning, operation, maintenance, and project management, across both domestic and international markets. Headquarter of Enka İnşaat is located in İstanbul. As of 3Q2025, the Group employed an average of 4,654 white-collar and 21,316 blue-collar personnel. In addition, Enka İnşaat's shares are listed in Borsa Istanbul (BIST) with the ticker of "ENKAI", with a free float ratio of 8.44% as of the reporting date.

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

Strengths	Constraints
• Accumulation of completed projects and backlog value indicating foreseeable growth, • Sustainable profit margins driven by operational performance despite a slight decline in sales revenue in FY2024, • Maintaining a cash surplus position, along with solid leverage and coverage metrics over the analyzed periods, • Diversification across sectors and regions minimizes the concentration of income generation, • Favorable cash flow metrics alongside sound liquidity indicators guarding against immediate cash outflows over the reviewed periods, • Substantially high level of equity bolstered by retained earnings and internal fundraising capacity, despite the impact of FX translation difference, • Long-standing industry presence, supported by operational synergies with group companies, • Compliance with corporate governance principles as a company listed in BIST.	• Relatively high level of operating ratio and long cash cycle, • Potential political and operational risks arising from overseas projects, • 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 Group's Long-Term National Issuer Credit Rating has been affirmed at **'AAA (tr)'**. The Group's backlog value, sustainable profit margins, cash surplus position, favorable cash flow metrics, high level of equity, long-standing industry presence as well as relatively high level of operating ratio and long cash 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 Group's profitability metrics, sales growth, liquidity position, 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 also be monitored.