

Corporate Credit Rating

New Update

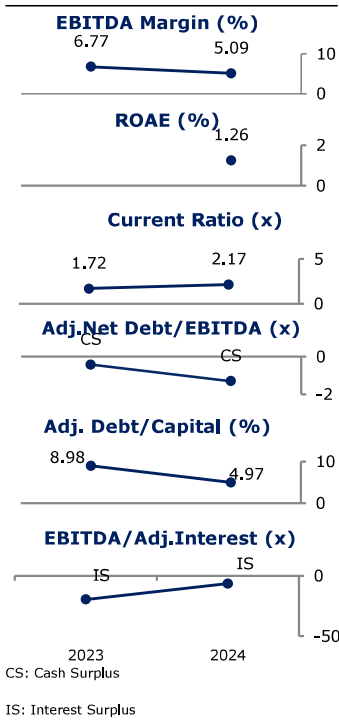
Sector: Wholesale Trading
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
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



ESKİHİSAR İNŞAAT MALZEMELERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of "Eskihisar İnşaat Malzemeleri Sanayi ve Ticaret Anonim Şirketi" in investment grade category with high credit quality on the national scale and assigned the Long-Term National Issuer Credit Rating at 'A- (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 were assigned as 'BB /Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Eskihisar İnşaat Malzemeleri Sanayi ve Ticaret Anonim Şirketi (hereinafter referred to as 'Eskihisar İnşaat Malzemeleri' or 'the Company') was established in 1983 in Ankara. The Company operates in the purchase and sale of all kinds of construction materials such as steel and plastic pipes, profiles, plumbing materials, ceramic and sanitary ware products. The Company has 5 branches in total: 2 in Ankara, 2 in Istanbul and 1 in Kayseri. The Company has 11 different group companies, 9 in Türkiye and 2 abroad: Esbauma GMBH operates in Germany and Eskihisar USA LLC operates in the USA. As of FYE2025, the Company's shareholder structure is 63.37% M. Rifat Hisarcıkloğlu, 9.39% Meral Hisarcıkloğlu, 7.51% Kamil Alp, 6.11% Eskihisar Dış Tic. and 13.62% other. As of the report date, Eskihisar İnşaat Malzemeleri employed a total workforce of 100.

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

Strengths

- Ongoing cash surplus position and satisfactory coverage profile as of FYE2025 according to Corporate Tax Return driven by low level of financial debts
- Diversified products and customer base together with secured receivables contribute to collection capability and mitigate concentration risk to a certain extent
- Solid equity structure mainly supported by capital adjustment differences and capital reserves during the analyzed years
- Adequate liquidity indicators along with short cash conversion cycle in reviewed periods
- Long-lasting presence and extensive know-how in the sector

Constraints

- Slight deterioration in EBITDA generation capacity, along with a decline in EBITDA margin in FY2024, continued as per FY2025 Corporate Tax Return
- Qualified opinion due to uncertainty arising from unconsolidated subsidiaries as of FYE2024
- Need for improvement regarding compliance with corporate governance practices
- As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been assigned at 'A- (tr)'. The Company's sector experience, net cash position, internal equity generation capability, high collection ability, wide customer base and product portfolio, profitability metrics and 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 outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's growth strategy, profitability indicators, financial leverage, 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.