

Corporate Credit Rating

New Update

Sector: REIT

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BB (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	B+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B+	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Assigned by JCR on September 1, 2025

EYG GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

JCR Eurasia Rating, has evaluated "EYG Gayrimenkul Yatırım Ortaklığı A.Ş." in the speculative grade category and revised the Long-Term National Issuer Credit Rating from 'BB- (tr)' to 'BB (tr)' and the Short-Term National Issuer Credit Rating from 'J4 (tr)' to 'J3 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'B+ /Stable'.

EYG Gayrimenkul Yatırım Ortaklığı A.Ş. (referred to as "EYG GYO" or "the Company") was established in İstanbul in September 2021 through a full spin-off from EYG Konut ve Gayrimenkul Geliştirme A.Ş., primarily focuses on real estate investment trust and residential construction activities. The Company's main areas of operation include investing in real estate, capital market instruments related to real estate, and real estate projects. EYG GYO operates in the residential sector, overseeing various brands such as Narlı Bahçe Evleri, Evvel İstanbul, Adım İstanbul, and Evdeki Fırsat. EYG GYO, with the stock symbol EYGYO, has been traded at the Borsa İstanbul (BIST) Main Market since December 29, 2022. The Company is authorized to engage in activities permitted by capital market legislation.

The Çelik family is the ultimate controlling shareholder. The Çelik family owns 65.95% of the Company, and 34.05% of the shares are publicly traded. As of 3Q2025, the Group has 24 employees totally (FYE2024: 27).

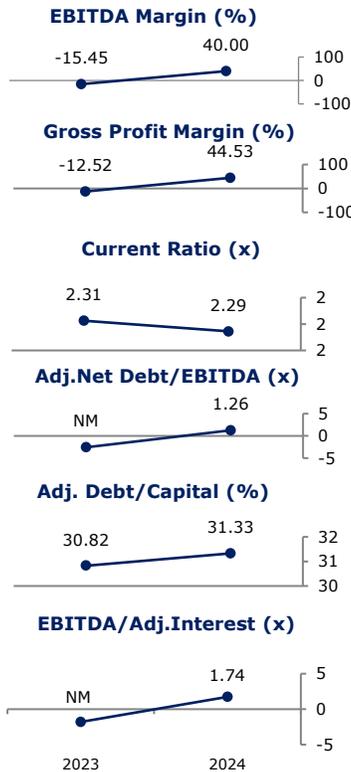
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Reasonable level of Loan-to-Value (LTV) ratio, evaluated as a sector-specific metric,
- Favorable debt-to-capital ratio, and equity structure supported by internal resources,
- Improvement in efficiency indicators in FY2024, despite sector-specific risks as reflected as the long cash conversion cycle,
- Long sectoral experience of shareholders,
- As an institution subject to Capital Market Law compliance with the corporate governance practices.

Constraints

- Limited number of ongoing projects, restricting predictability and diversification in contracting revenue,
- Negative core profitability margins and lack of EBITDA generation led to poor leverage metrics in 3Q2025,
- Weak coverage metrics in the analyzed periods,
- Liquidity strain and negative cash flow metrics in FY2024, stemming from slow absorption in the premium segment housing portfolio,
- Elevated input costs in construction business pose for the main issue for the sector,
- As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.



NM: Not Meaningful

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised from 'BB- (tr)' to 'BB (tr)'. EYG GYO's expected revenue generation capacity from planned new projects, robust equity base, poor leverage and coverage metrics, negative profit margins, and reasonable level of LTV ratio are important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are affirmed at 'Stable'. The Company's growth strategy, profitability indicators, level of indebtedness and cash flow indicators 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.