Corporate Credit Rating

☐New ☒Update

Sector: Construction & Contracting
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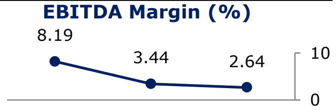
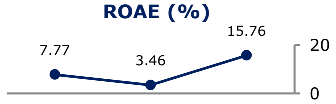
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Positive	Positive
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	National ISR	A- (tr) Positive	J2 (tr) Positive
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on August 21, 2026

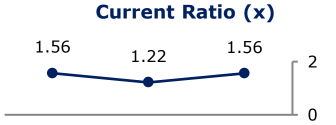
EBITDA Margin (%)



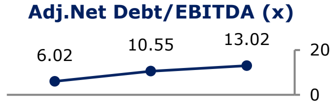
ROAE (%)



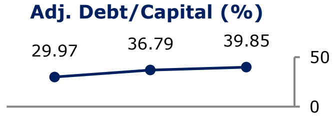
Current Ratio (x)



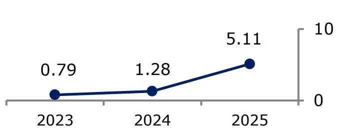
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



Gap İnşaat Yatırım ve Dış Ticaret A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Gap İnşaat Yatırım ve Dış Ticaret A.Ş." (Gap İnşaat/the Company)** in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'A- (tr)'** and Short-Term National Issuer Credit Rating at **'J2 (tr)'** but revised the outlook from **'Stable'** to **'Positive'**. 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.

Gap İnşaat Yatırım ve Dış Ticaret A.Ş. (hereinafter referred to as "**Gap İnşaat**" or "**the Company**") was established in 1996 in İstanbul Türkiye to provide contracting services in Türkiye and overseas. The Company is the flagship construction company of the Çalık Group. Gap İnşaat is involved in a wide range of construction projects such as infrastructure and superstructure, industrial and energy facilities, health complex, real estate development and urban renewal projects. Having successfully completed 140 projects with a total contract value of USD 6.81bn in Türkiye and abroad, Gap İnşaat is currently continuing projects in Türkiye, Turkmenistan, Poland, Germany, Qatar. Accordingly, the Company continuously took place in the Top 250 International Contractors List of the Engineering News Record Magazine list since 2006, and ranked 115th in ENR 2026 (ENR 2025: 142nd, ENR 2024: 176th). GAP İnşaat had 11 subsidiaries and 2 joint ventures and employed a workforce of 1,995 as of 1H2026 (FYE2025: 2,104).

Çalık Holding A.Ş. was founded in 1997 with a statutory seat in İstanbul to ensure the management and coordination of the Ahmet Çalık's companies operating in the fields of energy, construction, textile, marketing, mining, telecom, banking & finance and digital under a single managerial structure. As of the report date, the utmost qualified shareholder, Mr. Ahmet Çalık, holds the control of the Holding shares. The Holding is one of the most prominent conglomerates in Türkiye and nearby neighboring countries, particularly Turkmenistan and Albania, via its operations in more than 30 countries (including Türkiye) in the Middle East, Central Asia, Europe, and North Africa. As of FYE2025, Çalık Holding had 134 subsidiaries, 15 affiliates and 15 joint ventures (FYE2025: 125 subsidiaries, 14 affiliates and 14 joint ventures). The Group employed a workforce of 16,549 as of FYE2025 (FYE2024: 15,589).

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

Strengths

- Maintaining solid sales growth in FY2025 and 1H2026 principally on the back of contracting projects,
- Cash surplus position in 1H2026 thanks to visible reduction in financial liabilities despite highly leveraged balance sheet in FYE2025,
- Strong revenue prospects in upcoming periods on account of considerable backlog and existing projects across an expanding geographic footprint accompanied by residential sales,
- Hard currency revenue stream and analysis of advances received and contract liabilities contributing to liquidity optimization,
- High-quality asset base supported by a combination of substantial investment properties and real estate portfolio,
- Established technical expertise and extensive experience in EPC projects coupled with involving in the Top 250 International Contractors List of ENR since 2006,
- Successful track record of Çalık Holding A.Ş.

Constraints

- Low level of core profitability margins in FY2025 and 1H2026 financials,
- Considerable share of intragroup receivables in balance sheet,
- Despite ongoing geographical expansion of active projects, persistence of concentration risk to a certain extent,
- Exposure to political and operational risks stemming from factors related to international operations,
- Cyclical nature of the industry sensitive to changing global market conditions and intense competition,
- 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 the Long-Term National Issuer Credit Rating has been affirmed at **'A- (tr)'.** The Company's proven track-record in sector, existing sizeable backlog and potential projects, valuable asset portfolio, cash surplus position in 1H2026 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 **'Positive'**. The Company's sales performance and core profitability margins, cash flow measurements, equity level, leverage and coverage multipliers, asset quality and regulation's effect on the performance will be closely monitored by JCR Eurasia Rating in the 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.

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