

Corporate Credit Rating

☐ New ☒ Update

Sector: Construction & Contracting

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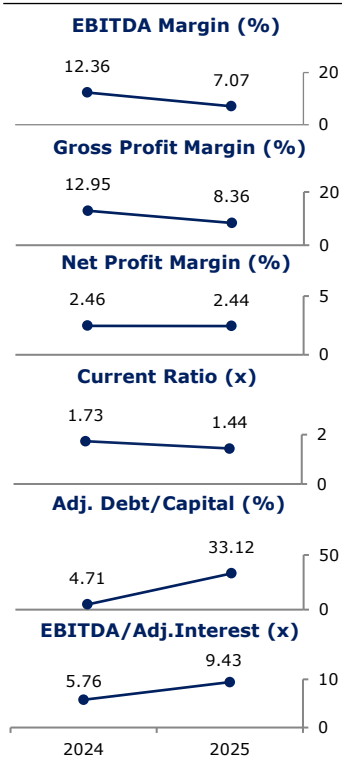
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating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

*Affirmed by JCR on August 21, 2026



GİNTEK İNŞAAT SANAYİ TURİZM VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated "Gintek İnşaat Sanayi Turizm ve Ticaret Anonim Şirketi" in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A (tr)' and the Short-Term National Issuer Credit Rating at 'J1 (tr)' to with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed at 'BB/Stable' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Gintek İnşaat Sanayi Turizm ve Ticaret A. Ş. (hereinafter referred to as "Gintek İnşaat" or "the Company") was established in Ankara in 1987 by Atilla ERGİN, a civil engineer with prior experience in both the public and private sectors, and operates in construction and contracting activities. Over the year, the Company has undertaken a broad range of projects, some of which involved advanced and sophisticated construction techniques, spanning superstructure works such as stadium, public buildings, and city parks, as well as infrastructure projects including sewerage systems, agricultural irrigation, and pond projects. The majority of the Company's project portfolio has been secured through tenders conducted by public authorities. As of the rating report period, Gintek İnşaat had completed 54 projects, while 5 projects remained ongoing.

The Company's sole shareholder is Atilla ERGİN who is also the founder and the only board member as of the reporting date.

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

Strengths

- Significant revenue generation potential from ongoing works together with backlog supporting future revenues,
- Cash surplus position against low financial indebtedness as of FYE2025,
- Relatively reasonable profitability margins during the reviewed periods,
- Sustainable collection capability supported by tenders awarded by public authorities,
- Extensive industry experience backed by a diversified portfolio of superstructure and infrastructure projects undertaken for public institutions.

Constraints

- Inherent risks stemmed from cyclical nature of the construction sector, macroeconomic conditions, and the Company's operational activities,
- Improvement needs in the corporate governance practices framework along with key-person risk stemming from the ownership and management of the Company by one individual,
- Global tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Company's the Long-Term National Rating has been affirmed at 'A (tr)'. The Company's experience in wide range of project types, predictable cash flow capacity from works contracted by public authorities, low level of indebtedness compared to the backlog value resulting with strong financial leverage indicators have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National ratings are determined as 'Stable'. On the other hand, the Company's backlog portfolio, revenue and profitability performance, liquidity level and leverage profile will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national, as well as market conditions and legal framework about the sector will be monitored as well.