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

Corporate Credit Rating

☐New ☒Update

Sector: Construction & Contracting
Publishing Date: 18.09.2026

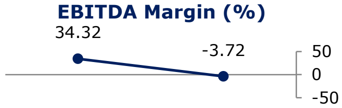
Team Leader
Alperen Adanır
+90 212 352 56 73
alperen.adanir@jcrer.com.tr

Assistant Analyst
Aysima Yavuz
+90 212 352 56 73
aysima.yavuz@jcrer.com.tr

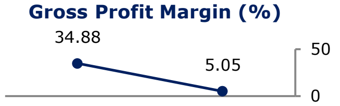
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**BBB (tr)**	**J2 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on August 21, 2026*

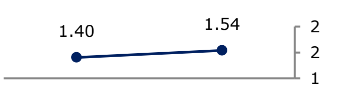
EBITDA Margin (%)



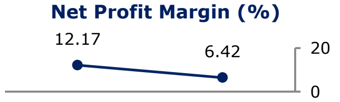
Gross Profit Margin (%)



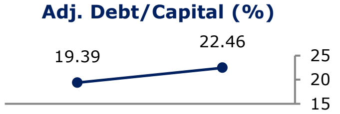
Current Ratio (x)



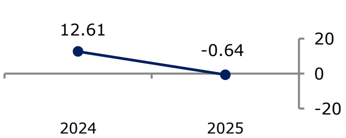
Net Profit Margin (%)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



GÖRKEM İNŞAAT SANAYİ VE TİCARET LİMİTED ŞİRKETİ

JCR Eurasia Rating, has evaluated the **"Görkem İnşaat San. ve Tic. Ltd. Şti."** in the investment grade category and revised the Long-Term National Issuer Credit Rating from **'BBB+ (tr)'** to **'BBB (tr)'** and affirmed the Short-Term National Issuer Credit Rating as **'J2 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as **'BB/Stable'** as parallel to the sovereign ratings and outlooks of Republic of Türkiye.

Görkem İnşaat San. ve Tic. Ltd. Şti. (hereinafter referred to as "the Company" or "Görkem İnşaat"), was founded in 1987 in Ankara and has, since its inception, been engaged in national and international construction and contracting activities. The Company's areas of expertise encompass the design, construction, installation, operation, and maintenance of a diverse portfolio of projects, spanning hydraulic structures, transportation infrastructure, buildings, energy, and oil and gas facilities. Beyond its domestic operations in Türkiye, the Company has carried out numerous projects across the Middle East and Central Asia. Over the past 18 years, the Company has maintained an active presence in infrastructure and superstructure contracting in Iraq, during which time it has successfully delivered more than thirty projects, including office buildings, embassy facilities, hotels, aircraft hangars, and three major drinking water initiatives. In addition, the Company operates two subsidiaries in the energy generation sector, with a combined installed capacity of 1.49 MW. Headquartered in Ankara, the Company also maintains branch offices in Libya and Iraq. The Company has a total of 146 employees as of FYE2025 (FYE2024: 204). The controlling shareholders of the Company are Osman Mimarsinanoğlu (60%) and Latife Mimarsinanoğlu (40%).

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

Strengths	Constraints
• FX-based revenue generation capacity resulted in FX long position on the balance sheet as of FYE2025, • Increase in equity contribution to total assets driven by prior years' profits as of FYE2025, • Deep-rooted experience in the sector dating back to 1987.	• Decline in sales revenue and lack of EBITDA generation resulting from a decrease in business volume in FY2025, with further deterioration expected in FY2026 due to the absence of new project intake, • Insufficient cash flow metrics put pressure on the liquidity structure as of FYE2025, • Geographical risk due to backlog exposure in countries with heightened geopolitical risks, • Susceptibility of construction sector to macroeconomic conditions together with possible operational and management risks stemming from the nature of the business, • Progress requirements regarding compliance to corporate governance practices, • As actions for a global soft landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised from **'BBB+ (tr)'** to **'BBB (tr)'**. Additionally, the Company's FX-based revenue generation capacity, equity structure, decline in sales revenue and lack of EBITDA generation, as well as macroeconomic indicators at national and international markets along with ongoing uncertainties arising from geopolitical tensions, and global interest rate hiking cycle have been evaluated as important indicators for the stability of the ratings, and the outlooks for Long and Short-Term National Credit Ratings are determined as **'Stable'**. The Company's profitability performance, asset quality, equity structure, indebtedness level, sector dynamics, and demand trends 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.