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

Corporate Credit Rating

☐New ☒Update

Sector: Shipyards
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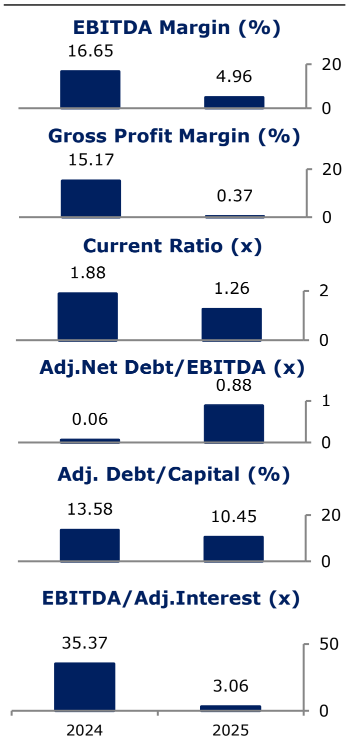
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**BBB+ (tr)**	**J2 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific 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*



HAT-SAN GEMİ İNŞAA BAKIM ONARIM DENİZ NAKLİYAT SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated **"Hat-San Gemi İnşaa Bakım Onarım Deniz Nakliye Sanayi ve Ticaret Anonim Şirketi"** in the investment grade category and revised the Long-Term National Issuer Credit Rating to **'BBB+ (tr)'** from **'A- (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 have been determined as **'BB/Stable'** in line with the sovereign ratings and outlooks of Republic of Türkiye.

Hat-San Gemi İnşaa Bakım Onarım Deniz Nakliye Sanayi ve Ticaret Anonim Şirketi (hereinafter referred to as **"the Company"** or **"Hatsan"**) was founded in Altınova, Yalova in 2007 and began shipbuilding in 2008. The first delivery was a 1,500 DWT Bunker Tanker for Turkish owners. Hatsan decided to start ship repair services and the first repairs began on the pier with HS10 Type 10,000 MT lifting capacity "home-made" floating dock in 2010.

The Company has a total production area of 117,000m^2, including 26,000m^2 of indoor area. Hatsan offers ship build-repair-maintenance works with Hatsan Shipyard in Yalova, equipped with the modern shipbuilding facilities, which has 5 slipways, 2 floating docks, 3 piers and 3 quays. The Company is active in the construction of new vessels, periodical repair and maintenance of vessels, as well as conversion projects. The Company's track record consists of offshore supply vessels, fishing vessels, ferries, stainless steel tankers, and complex tailor-made state-of-the-art new building projects.

The main shareholder of Hatsan is Pekar Grup İnşaat A.Ş. ("Pekar Grup") with a share of 79.80% and 20% of it is publicly held as of FYE2025. Pekar Grup was established in Istanbul in 2007 under the title of Kar Gemi İnşaa ve Deniz Nakliyat Sanayi ve Ticaret A.Ş. Hatsan's shares have been publicly traded on the Borsa İstanbul (BIST) under the ticker symbol **"HATSN"** since September 2023. The Company employed a staff force of an average of 333 as of FY2025 (FY2024: 318).

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

Strengths	Constraints
• Maintenance of reasonable levels of leverage and coverage metrics despite the decline in EBITDA generation capacity in FYE2025, • FX denominated sales revenue providing natural hedge in a certain extent, • Strong equity base supported by accumulated profits as of 1H2026, • Infrastructure and capacity upgrades enabled by IPO-funded CapEx, • Asset quality strengthened by the low collection risk thanks to business model. • Industry expertise and deep customer insight driving tailored, value-added production.	• Notable decline in EBITDA generation capacity due to increasing costs in FY2025, • Gross loss and Negative EBITDA pressuring coverage and leverage metrics in 1H2026, • Pressure on sales revenue as a result of contraction in demand due to geopolitical tensions, • Operational exposure to regulatory shifts and country-specific risk factors, • Reliance on external resources due to the nature of the business model, • 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 to **'BBB+ (tr)'** from **'A- (tr)'**. Taking into account the Company's reasonable levels of leverage and coverage metrics as of FYE2025, FX denominated sales revenue, solid equity structure, low collection risk supporting asset quality, industry expertise, as well as decline in EBITDA generation capacity, gross loss and negative EBITDA recorded in 1H2026, pressured sales revenue, different country and geopolitical risk elements and vulnerability of the sector to macroeconomic conditions 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 revenue generation capacity, profitability performance, liquidity adequacy, level of indebtedness 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 also be monitored.