Corporate Credit Rating

☐New ☒Update

Sector: Metal Industry
Publishing Date: 23.09.2026

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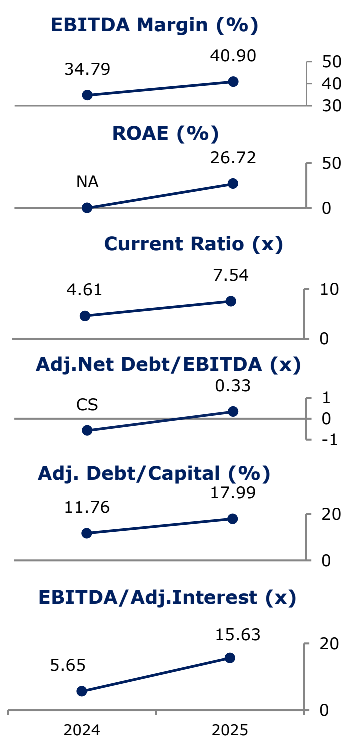
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A+ (tr)**	**J1 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating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



NA: Not Applicable
CS: Cash Surplus

KIRAÇ GALVANİZ TELEKOMİNİKASYON METAL MAKİNE İNŞAAT ELEKTRİK SAN. VE TİC. A.Ş.

JCR Eurasia Rating has evaluated the **"Kıraç Galvaniz Telekominikasyon Metal Makine İnşaat Elektrik San. ve Tic. A.Ş."** 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)'** 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'**.

Kıraç Galvaniz Telekominikasyon Metal Makine İnşaat Elektrik San. ve Tic. A.Ş. (hereinafter referred to as **'Kıraç Galvaniz'** or **'the Company'**) was established in 2006 in Bursa, Türkiye. The Company's main activities are the manufacture of steel guardrails and hot dipped galvanizing, as well as the sale/assembly of motorcycle protective barriers, sound and noise barriers, solar energy systems construction, crash cushions, traffic signs and plates, pedestrian guardrails. The Company has two branches, 'Kıraç Georgia Branch' established in Georgia in 2018 and 'Kıraç Galvaniz Sucursala Bucuresti' established in Romania in 2023. The Company has two production facilities in Bursa and Bilecik, with a total area of circa 60,000 sqm.

As of the 1H2026, the shareholding structure of the Company is Feyzi Kıraç (22.79%), Fehmi Emre Kıraç (11.03%), Can Kıraç (11.03%), Havva Kıraç (0.74%), Serkan Malçok (19.13%) and 35.28% of shares are publicly traded. Kıraç Galvaniz have been publicly traded on the Borsa Istanbul A.Ş. ("BIST"), since August 14, 2024.

The Company's number of employees as of June 2026 is 366 (FYE2025: 246).

Strengths

- Revenue growth in FY2025, supported by higher sales volumes, with strong revenue growth continuing in 1H2026,
- Equity-heavy balance sheet structure, primarily supported by retained earnings, underpinned by recurring net profit generation across all analysed periods,
- Elevated and improving gross and operating profitability during the examined periods,
- Comfortable leverage and coverage indicators on the back of strong EBITDA generation, despite higher net debt at FYE2025 and 1H2026,
- Robust liquidity position, reflected in strong coverage of short-term obligations throughout the analyzed periods,
- Improved financial transparency through regular quarterly disclosures as publicly traded company,
- Continued investments in production facilities, supporting capacity expansion and diversification of the product portfolio to some extent.

Constraints

- Negative FOCF throughout the analysed periods, largely attributable to sizeable capital expenditure requirements,
- Structurally long cash conversion cycle, reflecting the business model and sector dynamics,
- Volatility in raw material prices may exert pressure on profitability,
- 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 affirmed at **'A+ (tr)'**. The Company's sales volume and revenue growth in FY2025, high level of equity contribution thanks to retained earnings and recurring net profit, high and improved gross and EBITDA margins, satisfactory level of leverage and coverage metrics, robust liquidity position in analysed periods, completed and ongoing investments supporting capacity expansion and diversification of the product portfolio as well as negative FOCF in analysed periods, long cash conversion cycle 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 affirmed at **'Stable'**. The Company's sales revenue, profitability margins, financial indebtedness levels, leverage and coverage metrics, equity contribution, outcomes of ongoing and completed investments and cash flow metrics 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.