

## Corporate Credit Rating

New  Update

**Sector:** Building Materials Industry

**Publishing Date:** 22.05.2026

**Team Leader**

Hulusi Girgin

+90 212 352 56 73

[hulusi.girgin@jcrer.com.tr](mailto:hulusi.girgin@jcrer.com.tr)

**Senior Analyst**

Mehmet Fatih Özbey

+90 212 352 56 73

[mehmetfatih.ozbey@jcrer.com.tr](mailto:mehmetfatih.ozbey@jcrer.com.tr)

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA- (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB+	-
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 September 01, 2025

## KONYA ÇİMENTO SANAYİİ A.Ş.

JCR Eurasia Rating, has evaluated "Konya Çimento Sanayii A.Ş." in the investment grade category with very high credit quality and revised the Long-Term National Issuer Credit Rating from 'A+ (tr)' to 'AA- (tr)' and the Short-Term National Issuer Credit Rating from 'J1 (tr)' to 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings are affirmed at 'BBB+/Stable'.

**Konya Çimento Sanayii A.Ş.** ("Konya Çimento" or "the Company" or "the Group") was established in 1954. The main activity of the Company is production of different types of cement, clinker, aggregate, lime and ready mixed concrete. Konya Çimento has an annual production capacity of 2,973,599 tons of cement and 1,732,500 tons of clinker as of the report date. As of March 31, 2026, the Company had a total of 391 employees, 110 white-collar and 281 blue-collar (December 31, 2024: 383). Konya Çimento has been publicly traded on Borsa İstanbul since 1989 with "KONYA" ticker with a public share ratio of 15.95% as of March 31, 2026.

The Company's main ultimate controlling shareholder is Parfacim S.A. with 81.88% share. Parfacim was established in 1974 and also is a French joint-stock corporation. The corporate purpose of Parfacim, a holding company, is the acquisition and management of transferable securities, shares in interests, and tangible and intangible assets. Parfacim is 100% owned by Vicat company.

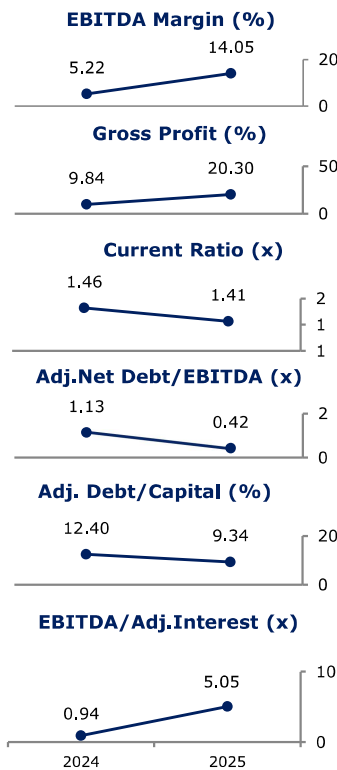
Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Reasonable leverage and coverage metrics underpinned by relatively low level of financial borrowings as of FYE2025, albeit negative EBITDA in 1Q2026,
- Satisfactory liquidity and cash flow metrics in FY2025, although land acquisition partially pressured FOCF generation,
- Improvement in profitability performance in FY2025, despite operating and net loss in 1Q2026,
- Solid equity level despite the notable contribution of capital adjustment differences and significantly low paid-in capital over the analyzed periods,
- Maintained receivable quality supported by secured receivables structure over the analyzed years,
- Deep-rooted industry expertise and a long-standing track record with globally reputable shareholding structure,
- Compliance with Corporate Governance Practices and quality standards as a publicly listed company.

### Constraints

- Combination of FX-linked energy costs and conflicts in neighboring regions, alongside the sector's competitive market structure, poses a risk of volatility to financial performance,
- 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 'A+ (tr)' to 'AA- (tr)'. Long lasting industry experience and reputable shareholder structure, collateralized receivables, indebtedness level, profitability performance, equity structure, operational strength and risk factors in the markets, and business environment as well as low level of paid-in capital, sensitivity to energy costs in construction sector, competitive market structure and geopolitical risks-driven uncertainties 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 equity structure, sales volumes and capacity utilization, financial structure and profit margins, indebtedness level, liquidity 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.