Corporate Credit Rating

☐New ☒Update

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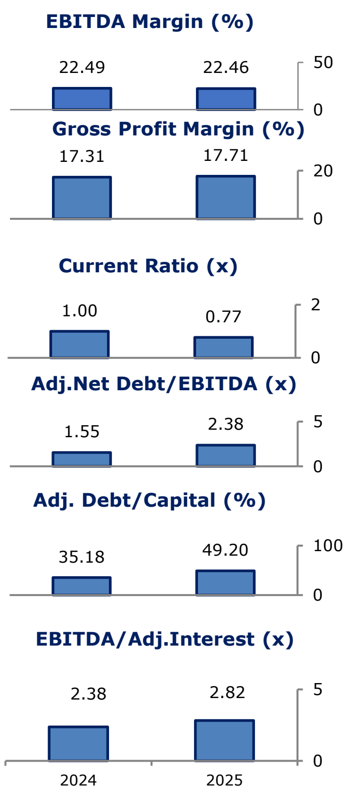
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

** Affirmed by JCR on September 1, 2025*



Lokman Hekim Engürüsağ Sağlık Turizm Eğitim Hizmetleri ve İnşaat Taahhüt A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Lokman Hekim Engürüsağ Sağlık Turizm Eğitim Hizmetleri ve İnşaat Taahhüt A.Ş."** in the investment level category with high credit quality, 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 determined as **'BB/Stable'**, in line with the sovereign ratings and outlooks of Republic of Türkiye

"Lokman Hekim Engürüsağ Sağlık Turizm Eğitim Hizmetleri ve İnşaat Taahhüt A.Ş." (hereinafter referred to as **''Lokman Hekim''** or **''the Group''** or **''the Company''**) was established in 1996 in Ankara, Türkiye. The Group operates in the healthcare sector with 6 hospitals, 2 medical centres, fully equipped laboratories and advanced medical units. The Group has a total of 2,426 employees, as of FYE2025 (FYE2024: 2,316).

As of FYE2025, 71.53% of shares are publicly traded on the Borsa Istanbul (BIST) with the ticker symbol "LKMNH".

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

Strengths	Constraints
• Maintaining improvement in sales performance and reasonable profitability indicators in the analyzed periods, • Manageable net debt to EBITDA multiplier in FY2025, despite increasing financial borrowings due to ongoing investments, • Adequate equity level in comparison with asset size though declining in FY2025, • Compliance with corporate governance principles, • Long operating history dating back to 1996 and brand awareness together with participation in the Turquality programme, • Growth potential of the healthcare service export considering policies within the scope of medium-term program of the Turkish government.	• Deepening negative UCF due to CapEx and regular dividend payments in the analyzed periods, • Short-term weighted debt structure pressuring liquidity profile and interest coverage ratios over the years, • Intense competition in the sector, • As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned factors, the Group's Long-Term National Issuer Credit Rating has been affirmed at **'A (tr)'**. Improvement in sales performance, reasonable profitability indicators, adequate equity level and brand identity as well as deepening negative UCF, low coverage ratios and slowdown signal in the global economy 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 Group's debt and equity level, liquidity and profitability indicators will be closely monitored by JCR Eurasia Rating in the 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.