Corporate Credit Rating

☒New ☐Update

Sector: Construction & Contracting

Publishing Date: 27/02/2026

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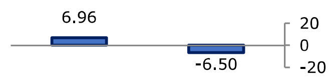
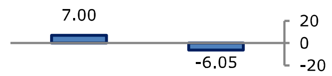
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**BBB- (tr)**	**J3 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific 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*

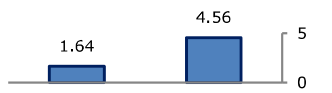
EBITDA Margin (%)



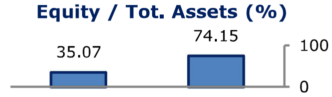
Gross Profit Margin (%)



Current Ratio (x)

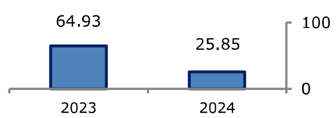


Equity / Tot. Assets (%)



Adj. Debt/Capital (%)

Debt Ratio (%)



M.Y.S. YOL YAPI MADENCİLİK NAKLİYE BETON ÜRETİMİ TAAHHÜT İTHALAT VE İHRACAT SANAYİ TİCARET A.Ş.

JCR Eurasia Rating has evaluated **"M.Y.S. Yol Yapı Madencilik Nakliye Beton Üretimi Taahhüt İthalat ve İhracat Sanayi Ticaret A.Ş."** in the investment grade category, assigned the Long-Term National Issuer Credit Rating as **'BBB- (tr)'** and the Short-Term National Issuer Credit Rating as **'J3 (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'**.

"M.Y.S. Yol Yapı Madencilik Nakliye Beton Üretimi Taahhüt İthalat ve İhracat Sanayi Ticaret A.Ş." (hereinafter referred to as **"M.Y.S."** or **"the Company"**) was established on June 16, 2009 in Elazığ, Türkiye. The Company operates in the field of construction and contracting. It is mainly engaged in the construction of hospitals and residential buildings procured through public tenders.

The Company has a total of 62 employees as of FYE2024 (FYE2023: 254).

As of the reporting date, the shareholder of the Company is Yılmaz Tetik with 100% share.

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

Strengths	Constraints
• Notably low cash bank loans in the analyzed periods, • Increasing paid-in capital in 2025 through internal resources, • Rapid cash cycle supporting operational efficiency, • Asset quality supported by low collection risk due to history of working with public institutions, • Sectoral experience of the shareholder.	• Decreasing sales revenue and gross loss in FY2024, • Potential operational and management risks due to nature of construction business, • Improvement needs in compliance with corporate governance practices along with key-person risk stemming from the ownership and management of the Company by one individual, • 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 points, the Company's Long-Term National Issuer Credit Rating has been assigned as **'BBB- (tr)'**. The Company's notably low cash bank loans, paid-in capital increase, rapid cash cycle and low collection risk as well as decreasing sales revenue and uncertainties 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 Company's financial structure, sales and profitability performance, liquidity and leverage 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.