

Corporate Credit Rating

New Update

Sector: Engineering & Construction

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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	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 01, 2025

METREKÜP MİMARLIK YAPI İNŞAAT TAAHHÜT SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated "Metreküp Mimarlık Yapı İnşaat Taahhüt Sanayi ve Ticaret A.Ş." in the investment grade category and revised the Long-Term National Issuer Credit Rating from 'BBB-(tr)' to 'BBB+ (tr)' and the Short-Term National Issuer Credit Rating from 'J3 (tr)' to 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Metreküp Mimarlık Yapı İnşaat Taahhüt Sanayi ve Ticaret A.Ş. (hereinafter referred to as 'Metreküp Mimarlık' or 'the Company') was established in 2012 with roots tracing back to 1949. The Company aims to provide construction, renovation and maintenance and repair services for bank branches. Metreküp Mimarlık has completed many public and private bank branch projects both in Türkiye and abroad. The Company operates through 6 regional offices across the country. It has also operated in countries such as Turkish Republic of Northern Cyprus, Somalia, Albania, Georgia, Kosovo, Azerbaijan and Bosna Hercegovina for banks serving abroad. At the same time, it produces solutions to meet the needs of its business partners with emergency breakdown, annual maintenance and repair services all over Türkiye. In addition, the Company provides project consultancy, cost calculation and budget studies to many public and private organizations. Additionally, Metreküp Mimarlık also provides services in residential, commercial, retrofitting and restoration of historical monuments. Furthermore, the Yapp is an mobile application established in November 2022 to assist corporate and individual in electrical, plumbing and construction renovation works in their offices and residences. The Company provides maintenance and repair services to the public and private banks it serves through this application.

The Company's main ultimate controlling shareholders are Ömer Öziskender with 50% share, Taner Tekin with 50% share. The Company has totally 225 employees as of June 30, 2025 (FYE2024: 134, FYE2023: 31). The Company currently operates a fleet of 73 vehicles, of which 53 are recorded as owned assets on its balance sheet, 9 are acquired through leasing agreements, and 13 are rented vehicles.

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

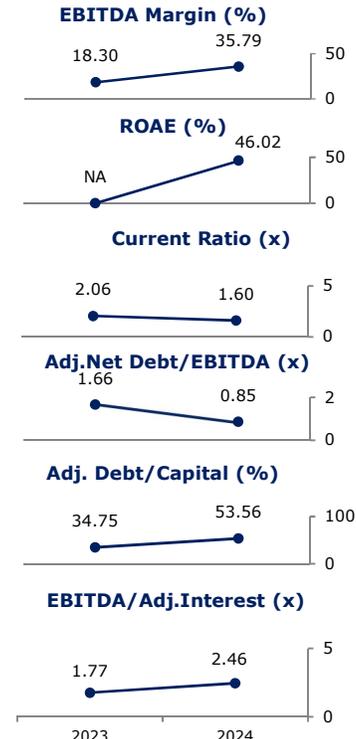
Strengths

- Solid revenue growth in FY2024 and 1H2025 and future revenue visibility to some extent underpinned by significant backlog amount,
- Increased and satisfactory profitability margins in FY2024 and 1H2025,
- Improvement in interest coverage metrics attributable to EBITDA growth, despite increased interest expenses in 2024 and 1H2025,
- Satisfactory equity base mainly supported by retained earnings, net profit, and capital adjustment differences albeit relatively limited paid-in capital,
- Receivables quality supported by a well-established public and private sector-oriented customer portfolio and low doubtful receivables,
- Established operating history dating back to 2012.

Constraints

- Ongoing increase in financial indebtedness and persistently short-term weighted debt structure despite satisfactory net debt to EBITDA multiplier during the reviewed periods,
- Negative CFO and FOCF metrics despite improved FFO in 1H2025,
- 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 revised from 'BBB-(tr)' to 'BBB+ (tr)'. Additionally, the Company's established operating history in the sector, the capability of undertaking new projects, predictable future revenues arising from large backlog amount, increase and satisfactory profitability margins, improvement in interest coverage metrics, satisfactory equity base mainly supported internal means, receivables quality supported by well-established customer portfolio as well as ongoing increase in financial indebtedness, negative CFO and FOCF metrics 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 revenue and profitability performance, progress in ongoing projects, backlog level, indebtedness level, cash flow and liquidity metrics, coverage and leverage indicators, equity level, receivable quality and current financial conditions' effect on the operations 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.



NA: Not Applicable