Corporate Credit Rating

☐New ☒Update

Sector: Building Materials Industry
Publishing Date: 29/09/2026

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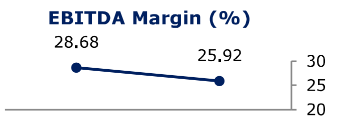
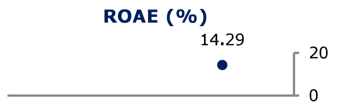
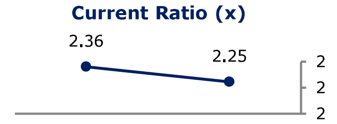
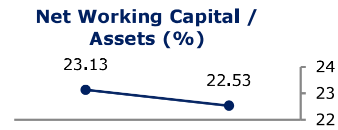
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB-	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

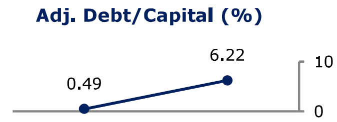
** Affirmed by JCR on August 21, 2026*

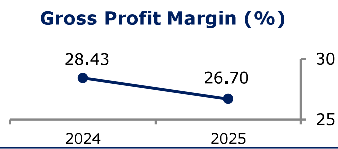












OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of **"OYAK Çimento Fabrikaları Anonim Şirketi"** in investment grade category with the highest credit quality and affirmed the Long-Term National Issuer Credit Rating at **'AAA (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 assigned as **'BBB-/Stable'** above the sovereign ratigns and outlooks of Republic of Türkiye.

OYAK Çimento Fabrikaları Anonim Şirketi (hereinafter referred to **'OYAK Çimento'** or **'the Company'**) produces and sells cement and clinker, RMC, aggregates, lime, marble, ash and slag. The Company's involvement in the cement sector dates back to 1957, when the Adana Çimento became part of the OYAK Group. Together with its subsidiaries hereinafter referred to as **"the Group"** which operates across 7 plants and sales operation in 7 geographical regions, with a total production capacity of 12.6mn tonnes of clinker and 24mn tonnes of cement. The Group operates 7 integrated plants, 3 grinding and packaging plants, 56 ready-mixed cement plants, 5 aggregate quarries, 1 time plant, 3 marble quarries, and 3 cement terminals in Türkiye, Romania and Norther Cyprus.

OYAK Çimento Fabrikaları ranked 40th (2024: 43rd) as the industry leader in the "Türkiye's Top 500 Industrial Enterprises 2025" list announced by the Istanbul Chamber of Industry (ISO). It has also maintained its leading position in the sector for the 4th time in Capital 500 in 2024. The shares of OYAK Çimento Fabrikaları are traded in Borsa İstanbul under the ticker symbol **"OYAKC"** with the free float rate of 19.95% as of September, 2026. The main shareholder of OYAK Çimento Fabrikaları (80.05%) is TCC OYAK Amsterdam Holdings B.V. and ultimately controlled by Taiwan Cement Dutch Holdings B.V. with the share of 60% and OYAK Capital Investment B.V. with the share of 40%. The Group's average number of employees was 3,266 as of 1H2026 (FYE2025: 3,243).

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

Strengths	Constraints
• Sound EBITDA generation capacity, despite normalization in earthquake region and severe weather conditions which led to a decline in profit margins in FY2025 and 1H2026 • Strong leverage profile backed by sustained net cash position over the years examined and as per 1H2026 interim results • Sufficient cash flow metrics facilitating liquidity management in the review period • Solid equity base supported by retained earnings and internal resource generation capacity over the years including 1H2026 interim results • Predominantly secured receivables by collateral, mitigating collection risk • Robust market presence through an expanding footprint, leveraging sustainable competitive advantages • Long-standing operating history and strong strategic partnerships with TCC Group Holdings and OYAK, prominent players in the global cement industry • Sustainability initiatives focused on environmental efficiency, albeit requiring capital expenditure • Compliance with corporate governance practices as a publicly traded company	• Competitive landscape of the cement sector • Exposure to foreign currency-denominated energy costs may weigh on profitability margins under certain conditions • 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 **'AAA (tr)'.** The Company's strong profitability metrics, solid financial standing supported by cash surplus position, favorable cash flow and liquidity metrics, high equity level, long standing presence and competitive advantage in sector and partnership structure with TCC Group Holdings and OYAK, and global soft-landing actions along with ongoing uncertainties with potential to adversely affect global trade 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 growth strategy, profitability indicators, financial leverage and asset quality 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.