

Corporate Credit Rating

New Update

Sector: Construction & Contracting

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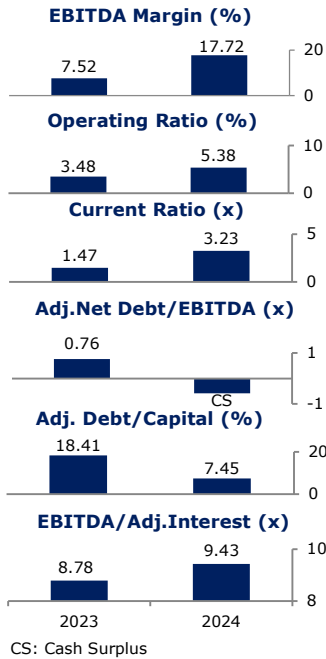
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R A T I N G S		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB+ (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025



ÖZ YAPICILAR İNŞAAT TİCARET VE SANAYİ LTD. ŞTİ.

JCR Eurasia Rating has evaluated the consolidated structure of "Öz Yapıcılar İnşaat Ticaret ve Sanayi Limited Şirketi" in the investment grade category and affirmed the Long-Term National Issuer Credit Rating at 'BBB+ (tr)' and the Short-Term National Issuer Credit Rating at 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks are determined as 'BB/Stable' in line with the sovereign ratings and outlooks of Republic of Türkiye.

Öz Yapıcılar İnşaat Ticaret ve Sanayi Limited Şirketi (hereinafter referred to as "Öz Yapıcılar İnşaat" or "the Group") was founded in 1992 in Bingöl and relocated its headquarters to Ankara in 1993. The Group operates in three main business lines: infrastructure construction and contracting, hotel management, and fuel station operations. Its primary source of revenue is the construction segment, particularly road construction and housing projects.

Since 1997, Öz Yapıcılar İnşaat has maintained a long-standing collaboration with the General Directorate of Highways (KGM), delivering infrastructure and road construction projects across Türkiye's northern and eastern provinces. In addition to its road construction activities, the Group is currently executing housing and infrastructure projects in Hatay province, secured through the Turkish Housing Development Administration (TOKİ) and Emlak Konut Real Estate Investment Trust (Emlak Konut GYO). As of the reporting date, the total value of ongoing projects stands at TRY 44.47bn, with a project backlog of TRY 13.70bn across eighteen active contracts. Öz Yapıcılar İnşaat also operates two five-star hotels in Sarıkamış, Kars, with a combined capacity of 316 beds, and three fuel stations - two located in Aydın and one in Bingöl.

The head office of Öz Yapıcılar İnşaat is located in Çankaya/Ankara. The Group is family-owned and managed by the Korkmaz Family. As of the reporting period, Yusuf Korkmaz holds an 81% majority share, followed by Kadir Alparslan Korkmaz (10%) and Fatih Korkmaz (9%). Additionally, in line with the amendment published in the Turkish Trade Registry Gazette dated March 24, 2025 (No: 11298), Ahmet Korkmaz has been formally included as a shareholder. The total number of employees was 308 in FY2024 (FY2023: 352).

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

Strengths

- Reducing dependence on a single industry by diversifying income streams across different business line,
- Backlog value of ongoing contracting projects providing revenue visibility,
- Notable improvement in profitability margins in FY2024 driven by ongoing contraction projects despite a partial reversal in 4Q2025 Provisional Tax Return,
- Strong leverage indicators underpinned by cash surplus position as of FYE2024,
- Satisfactory interest coverage metrics in the years analyzed,
- Contractual business relationship with public institutions increasing asset quality,
- Long-standing experience in the construction and contracting sector.

Constraints

- Susceptibility to raw material prices and labor costs across different industries may exert potential pressure on profitability,
- Potential operational and management risks, due to the nature of construction business,
- 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 Group's Long-Term National Issuer Credit Rating has been affirmed at 'BBB+ (tr)'. Taking into account the Group's expected revenue streams thanks to current backlog value, strong leverage indicators, improvement in profitability margins in FY2024, experience in the contractual and longstanding business relationship with public institutions, as well as intensive competition among construction contractors, market expectations and overall risk factors for the upcoming period have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings have been determined as 'Stable'. The Group's revenue & profitability performance, cash flow generations, indebtedness indicators, liquidity metrics, global recession concerns, market position and economic conditions in Türkiye are the priority issues to be 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 also be monitored.