Corporate Credit Rating

☐ New ☒Update

Sector: Industrial Equipment Industry
Publishing Date: Apr. 28, 2026

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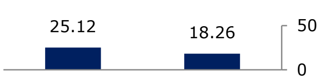
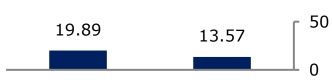
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB- (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

** Affirmed by JCR on Sep 01, 2025*

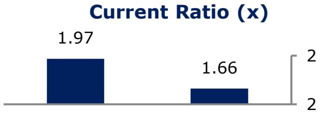
EBITDA Margin (%)



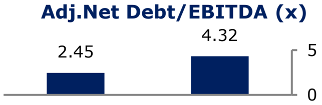
Gross Profit Margin (%)



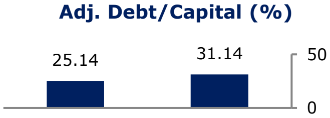
Current Ratio (x)



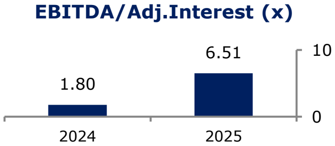
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



ÖZATA DENİZCİLİK SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated **"Özata Denizcilik Sanayi ve Ticaret A.Ş."** in the investment level category and affirmed the Long-Term National Issuer Credit Rating at **'BBB- (tr)'** and the Short-Term National Issuer Credit Rating at **'J3 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been determined as **'BB-/Stable'**.

Özata Denizcilik Sanayi ve Ticaret A.Ş. (hereinafter referred to as **"Özata Denizcilik"** or **"the Company"**) was founded in 2006 in Altınova/Yalova under the title of Yaşarsan Gemi İnşaat Sanayi ve Ticaret Ltd. Şti. On October 11, 2017, Özata Tersanecilik San. ve Tic. A.Ş. ("Özata Tersanecilik") acquired 100% of the Company's total shares. On September 30, 2025, Ataseven Denizcilik Yatırımları A.Ş. ("Ataseven Denizcilik") was established through the partial spin-off of Özata Tersanecilik, and shares related to Özata Denizcilik were also transferred to Ataseven Denizcilik with the split.

Özata Denizcilik is located in the Altınova Shipyards Region of Yalova, Türkiye. The Company's main field consists of the repair, maintenance, and conversion of passenger ships, tankers, dry cargo vessels, military ships, and all other types of vessels. The Company provides repair, maintenance, and renovation services to approximately 100-120 ships annually. Özata Repair Shipyard has two floating docks totaling over 470 meters in length and 86 meters in wide, with a lifting capacity of 56,000 tons, and two slipways with a total pulling capacity of 2,300 tons.

As of FY2025, the Company's main shareholder is Ataseven Denizcilik, with an 81.29% stake. The remaining 18.71% of shares have been publicly traded on Borsa Istanbul (BIST) since September 5, 2024, under the ticker symbol "OZATD". Özata Denizcilik maintains its operations with a staff force of 216 employees as of FYE2025 (FYE2024: 244).

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

Strengths	Constraints
• Steady sales revenue despite foreign currency-denominated revenues and the number of repaired ships declined in FY2025, • Favorable cash conversion cycle and funds from the IPO process supporting liquidity management in the analyzed periods, despite negative FFO and FOCF in FY2025, • Sound EBITDA coverage ratio in FY2025 thanks to diminishing net interest expense level, • Satisfactory equity level mainly supported by retained earnings and share premiums, despite low level of paid-in capital, • Specialized knowledge of sophisticated ship repair, retrofit, and conversion projects, • Enhanced capacity following the completion of the new floating dock investment and proximity to the European market, one of the regions with the largest ship fleet, • Compliance with the corporate governance practices as a publicly listed company.	• Contraction in core profitability metrics in FY2025 driven by rising costs and decreasing ship maintenance volume, • Deteriorating leverage profile in FY2025 due to sizeable increase in financial debt level coupled with downturn in EBITDA generation capacity, • The gap between FX rates and inflation rates may further suppress profitability, • Increasing competition among sector companies and ongoing operational risk arising from sensitive and volatile relations between countries, • 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 **'BBB- (tr)'**. Taking into account the Company's FX-based revenue structure, credible customer portfolio, and reasonable liquidity profile, as well as high competitiveness in the sector, limited profitability margins, geopolitical and economic risks-driven uncertainties 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 revenue-generation capacity, debt structure, and liquidity adequacy will be closely monitored by JCR Eurasia Rating in the coming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will also be monitored.