

## Corporate Credit Rating

New  Update

**Sector:** Engineering & Construction

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on Sep 01, 2025

### EBITDA Margin (%)

17.95 28.10

### Net Profit Margin (%)

30.40 49.65

### Current Ratio (x)

1.21 0.83

### Adj.Net Debt/EBITDA (x)

2.64 1.44

### Adj. Debt/Capital (%)

39.71 32.37

### CFO Margin (%)

31.40 73.12

2024 2025

## RAL YATIRIM HOLDİNG ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of "Ral Yatırım Holding Anonim Şirketi" in the investment-level category and revised the Long-Term National Issuer Credit Rating Note from 'BBB+ (tr)' to 'A- (tr)' and affirmed 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 were assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

"Ral Yatırım Holding Anonim Şirketi" (hereinafter referred to as "Ral Holding" or "the Company") was established in 1976 and went under fundamental changes both in the Company's shareholding structure and field of activities before 2017. Today, the Holding has investments in the construction contracting, renewable energy, and industrial mineral mining.

The Company continues its activities in the field of construction & contracting within the scope of consolidation with the acquisition of Hera Teknik Yapı A.Ş. ('Hera Teknik') on 22 June 2018 and Ral Yapı Mühendislik A.Ş. ('Ral Yapı') on 27 August 2020.

The Company has also been awarded two YEKA Solar Power Plant (SPP) tenders (Viranşehir-4 and Viranşehir-9) through Ral Enerji Yatırım A.Ş. ("Ral Enerji"), in which it holds a 51% share. Through this investment, the Company developed a solar power plants with a total installed capacity of 100 MW (130 MWh) in Viranşehir, Şanlıurfa.

In addition, Ral Gayrimenkul Yatırım Ortaklığı A.Ş. ('Ral GYO') was established in 2023 through a partial demerger from the Holding.

Ral Holding and its ten subsidiaries are full consolidated in the financial statements and together referred to as "the Group". The Holding's ultimate controlling shareholders are Rıza Kandemir and Ahmet Zorlu, who hold the majority of shares. Ral Holding has been a publicly listed company on Borsa İstanbul, trading under the symbol 'RALYH.

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

### Strengths

- Resilient revenue generation supported by diversified operations across holding, construction & contracting and energy segments,
- Growth in key profitability indicators in 2025,
- Improving financial leverage profile underpinned by increasing EBITDA generation,
- Successful completion of multiple projects over the past decade together with a reasonable backlog for upcoming periods,
- Construction activities primarily undertaken with the public housing authority, reducing exposure to collection-related risks,
- Solid operating cash flow generation, despite negative free operating cash flow (FOCF) due to high level of capital expenditures in reviewed periods,
- High equity ratio driven by strong bottom-line profitability and retained earnings,
- Compliance with the corporate governance practices.

### Constraints

- Deterioration in liquidity metrics and net working capital deficit as of the end of 2025, although the rise in short-term obligations is largely associated with related-party liabilities,
- Elevated cost environment driven by rising construction and labor inputs, and structural exposure to global market conditions coupled with intense competitive dynamics,
- 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.

The Company's audited financial statements include inflation adjustments. Adjustments have been made in accordance with the terms of IAS 29 "Financial Reporting in Hyperinflationary Economies" regarding the changes in the general purchasing power of the Turkish Lira. The amounts for the years ending in 2024 and 2025 are expressed in terms of the purchasing power of the TRY at December 31, 2025. Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised to 'A- (tr)'. The experienced shareholder structure and successfully completed projects, growth potential underpinned by sufficient backlog value, receivable collection capability, ongoing investment as well as geopolitical risks-driven uncertainties and competition in the sector have been evaluated as important indicators for the outlook of the ratings and the outlook for Long -Term National Issuer Credit Ratings are determined as 'Stable'. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored by JCR Eurasia.