

Corporate Credit Rating

New Update

Sector: Construction Industry
Publishing Date: 30.03.2026

Team Leader

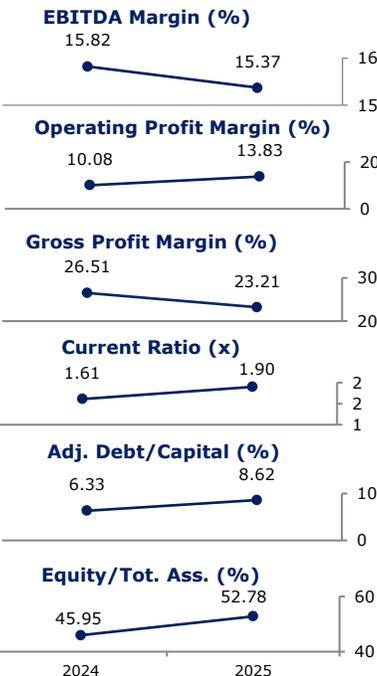
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R A T I N G S		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific 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



ÜÇAY MÜHENDİSLİK ENERJİ VE İKLİMLENDİRME TEKNOLOJİLERİ A.Ş.

JCR Eurasia Rating, has evaluated "Üçay Mühendislik Enerji ve İklimlendirme Teknolojileri A.Ş." in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A+ (tr)' and the Short-Term National Issuer Credit Rating from at 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as 'BB/Stable' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Üçay Mühendislik Enerji ve İklimlendirme Teknolojileri A.Ş. (hereinafter referred to as "Üçay Mühendislik" or "the Company" or "the Group") was established in 2000 in İstanbul, Türkiye. The Company operates across four main business lines: air conditioning, electrical and mechanical contracting, electric vehicle charging station installation and operation, and solar energy system installation. Following the establishment of its consolidated subsidiary, Elaris Enerji Yatırımları A.Ş. ("Elaris", together with the Company, "the Group") in 2019, product sales began to be conducted via a B2B platform. In 2022, Elaris obtained the license to operate an electric vehicle charging network through 2072. According to the 2025 independent audit report, the Company was active in 23 cities (predominantly in Marmara, Ege, and Karadeniz regions), through 38 branches.

The Company began trading on the Borsa Istanbul Main Market under the ticker "UCAYM" on 22 January 2026. After the IPO process the 26.66% of the Company's shares is free float and the remain is shared by Ayhan Karacabey (36.67%) and Mustafa Bozkurt (36.67%). The Group employed in average 928 personnel in FY2025 (FY2024:1090).

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

Strengths

- Visibility of future revenue streams supported by works in progress and new works agreements as well as diversification of revenue sources,
- Maintaining cash surplus position over the periods analysed thanks to the business model,
- Favourable and increasing equity level throughout analysed periods,
- Preserved key profitability metrics during the analysed periods,
- Relatively low collection risk and broad geographic reach through a nationwide network,
- Long-standing sectoral experience, along with compliance with corporate governance practices following the completion of the IPO process.

Constraints

- Sensitivity to macroeconomic indicators and sectoral trends linked to economic conditions,
- As 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 affirmed at 'A+ (tr)'. The Company's maintaining cash surplus position, visibility of future revenue streams, favourable equity level, 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 as 'Stable'. The Company's sales performance, borrowing structure, leverage profile, liquidity position 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 frame about the sector will be monitored as well.