JCR-ER JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd." JCR

Corporate Credit Rating

☒New ☐Update

Sector: Construction & Contracting
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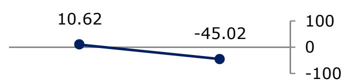
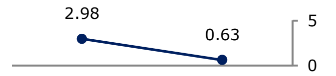
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A- (tr)**	**J1 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 1, 2025*

EBITDA Margin (%)

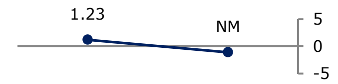


Current Ratio (x)

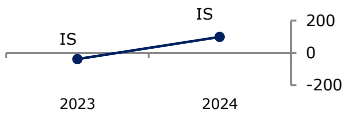


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



NM: Not Meaningful,
CS: Cash Surplus,
IS: Interest Surplus.

Ulubol İnşaat Sanayi ve Ticaret Anonim Şirketi

JCR Eurasia Rating has evaluated **"Ulubol İnşaat Sanayi ve Ticaret Anonim Şirketi"** in the investment grade category with high credit quality and assigned the Long-Term National Issuer Credit Rating as **'A- (tr)'** and the Short-Term National Issuer Credit Rating as **'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 **'BB/Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

Ulubol İnşaat Sanayi ve Ticaret Anonim Şirketi (hereinafter referred to as the **'Ulubol İnşaat'** or **'the Company'**) was established in 1998 in İzmir. In 2003, the Company's head office was relocated from İzmir to Ankara. The main activity of the Company is to undertake construction and contracting projects. The Company mainly undertakes projects for public institutions such as municipal water administrations, the Housing Development Administration of Türkiye (hereinafter referred to as 'TOKİ') and the Republic of Türkiye Ministry of National Defense (hereinafter referred to as 'MSB'). The Company's completed projects include residential buildings, offices, shopping malls, sports centers, social facilities, and mosques. Construction works related to potable water, wastewater, sewerage, and transmission lines constitute the Company's main area of expertise. As of the reporting date, the Company has ten ongoing public sector projects spread across a total of nine cities in Anatolia, including Hatay, Antalya, İzmir and Bursa, with an approximate total contract value of TRY 8.16bn, including price adjustments.

The Company's paid-in capital was TRY 50.00mn as of FYE2024, and shareholders are Nuri Elibol (60%), Murat Elibol (20%) and Burak Elibol (20%). On December 23, 2025, the Company increased its paid-in capital to TRY 300.00mn from TRY 50.00mn through capital adjustment differences. As of 2024 year-end, the Company had an average of 664 workforce (FYE2023: 340).

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

Strengths

- Continued growth trend in progress payments in FY2025 Provisional Tax Return, despite slump in inflation adjusted sales revenue in FY2024
- Strong leverage and coverage ratios during the reviewed periods driven by net cash position owing to minimal financial debt level
- Executing projects financed by international entities and various state agencies supporting collection ability and providing hard currency revenue stream
- Long-lasting experience in the sector

Constraints

- Gross and operational losses due to increase in cost of sales leading to negative EBITDA in FY2024 despite the maintained operations with progress payment surplus in FY2025 statutory results
- High level of net monetary position losses deepening bottom line losses and leading to a negative equity as of FYE2024
- Susceptibility to tender based operations and vulnerability of the construction sector to input cost fluctuations may put pressure on profit margins
- Potential operational and managerial risks due to the nature of the construction business
- Improvement needs in compliance with corporate governance practices
- 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 assigned as **'A- (tr)'**. The Company's continued growth trend in progress payments, strong leverage and coverage ratios, high collection ability, long-lasting experience, 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 ratings are determined as **'Stable'**. The Company's financial structure, sales and profitability performance, continuity of EBITDA generation capacity, adequacy of liquidity 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.