Corporate Credit Rating

☐New ☒Update

Sector: Contracting & Electricity Production and Trade
Publishing Date: 30.06.2026

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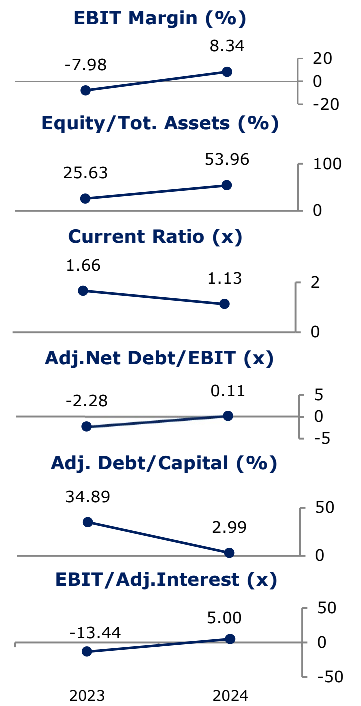
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**BBB- (tr)**	**J3 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific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

** Affirmed by JCR on September 1, 2025*



ZEYBEK PROJE YENİLENEBİLİR ENERJİ İNŞAAT SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated **'Zeybek Proje Yenilenebilir Enerji İnşaat Sanayi ve Ticaret A.Ş.'** in the investment grade category and affirmed the Long-Term National Issuer Credit Rating as **'BBB- (tr)'** and the Short-Term National Issuer Credit Rating as **'J3 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign, Local Currency Issuer Credit Ratings, and outlooks have been affirmed as **'BB-/Stable'** according to JCR-ER's national-global mapping methodology.

Zeybek Proje Yenilenebilir Enerji İnşaat Sanayi ve Ticaret A.Ş. (hereinafter referred to as **'the Company'**, or **'Zeybek Proje'**) was established on April 3, 2000, in Bitlis with the title of 'Dikyer Petrol Ürünleri İnşaat Elektrik Nakliye Taahhüt İthalat İhracat Sanayi ve Ticaret Ltd. Şti.' and received its current title in 2017. The Company's main operating areas are electrical low-mid-high voltage facility works and electricity transmission line works as a subcontractor of electricity distribution companies, renting of vehicles to electricity distribution firms, electricity production through solar power plant that located in Aydın with 4.3MW installed capacity and Aydın Söke wind power plant with 30MW installed capacity, and electricity trade (started in 2026). The Company has completed 128 different works with total contract value of TRY 3.76bn as of the rating period.

The Company's headquarter is located in Güroymak/Bitlis, and two branches are located in Aydın. Zeybek Proje's paid-in capital is amounted to TRY 200mn, and shareholders are Abdullah Dikyer (85%) and Mazhar Dikyer (15%) as of the rating period.

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

Strengths	Constraints
• Predictability in revenue to a certain extent thanks to project-based income streams, and decent backlog value as of the rating period • Partial debt support provided by shareholders in the reviewed periods, leading satisfactory debt to capital ratio, despite escalation in debt stock as of the rating period • Satisfactory equity contribution throughout the reviewed periods, thanks to capital increases and internal resource generation capacity, despite a partial contraction according to the FY2025 statutory financial statements	• Limited explanatory nature of the independent audit report, restricting comprehensive analysis • Relatively high concentration risk in trade receivables during the reviewed periods • Operating loss and contraction in EBITDA margin according to the FY2025 corporate tax return, mainly due to an increase in the general and administrative expenses • Inherent risks that stemming from cyclicality, economic outlook, and operational activities in the contracting industry • 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 affirmed as **'BBB- (tr)'**. The Company's predictability in revenue to a certain extent by project based income streams, satisfactory backlog value, diversified operations via electricity production and trade, and satisfactory equity level over the reviewed periods 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 trend, profitability performance, operational cost management, leverage and interest coverage metrics, working capital structure, equity progression, and explanatory nature of independent audit report 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 framework about the sector will be monitored as well.