

Corporate Credit Rating

New Update

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

* Affirmed by JCR on September 1, 2025

AHŞAP ÜRÜN SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated "Ahşap Ürün Sanayi Anonim Şirketi" in the investment grade category with high credit quality on the national scales and revised the Long-Term National Issuer Credit Rating to 'A- (tr)' from 'A (tr)' and affirmed the Short-Term National Issuer Credit Rating at '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.

Ahşap Ürün Sanayi Anonim Şirketi (hereinafter referred to as 'Ahşap Ürün' or 'the Company') was founded in İstanbul in 1983. The Company carries its activities in the field of manufacturing all kinds of furniture and decoration products. The Company mainly manufactures hotel furniture both in domestic and abroad market on a project basis. The Company continues all of its production activities in its Sancaktepe with a closed area of 16,000 m² as of the reporting date.

The Company's shareholders are Mehmet Ömer Cansever (50%) and Adil Kayhan Kalfazade (50%). The Company had a workforce of 498 as of FYE2024 (FYE2023: 441).

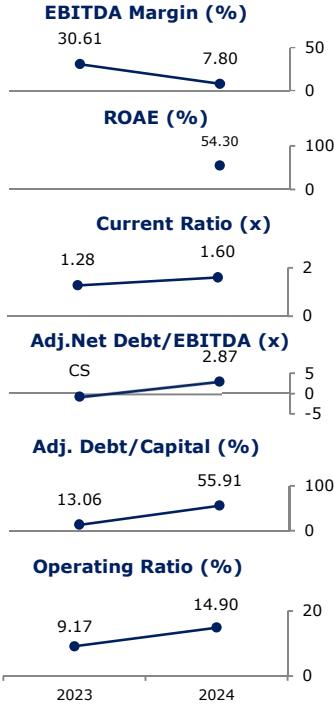
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Maintained positive net working capital and adequate current ratio during the analyzed years
- Notable share of export sales mitigating FX risk to a certain extent
- Contract-based business model providing visibility on revenue stream for upcoming years
- High level of advances received from customers supporting liquidity management and mitigating collection risk
- Long-standing operational track record in the sector dating back to 1983

Constraints

- Declining trend in sales revenue in FY2024 TAS and FY2025 TPL results as sales shifted to early 2026
- Deterioration in EBITDA generation and operating profitability margins in FY2024 continued in FY2025, with a recorded period loss based on TPL results
- Notable increase in leverage indicators as of FYE2024, continued in FY2025 based on statutory results, driven by elevated financial liabilities related to investment needs
- Low paid-in capital compared to asset size during the analyzed periods
- Improvement needs in 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



CS: Cash Surplus

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised to 'A- (tr)'. The Company's positive NWC and adequate current ratio, notable share of export sales, low collection risk, operational track record, 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 Issuer Credit Ratings are determined as 'Stable'. The Company's revenue and profitability performance, cash generation ability and repayment capacity to the project finance loan, indebtedness level 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.