

## Corporate Credit Rating

New  Update

**Sector:** Air Conditioning

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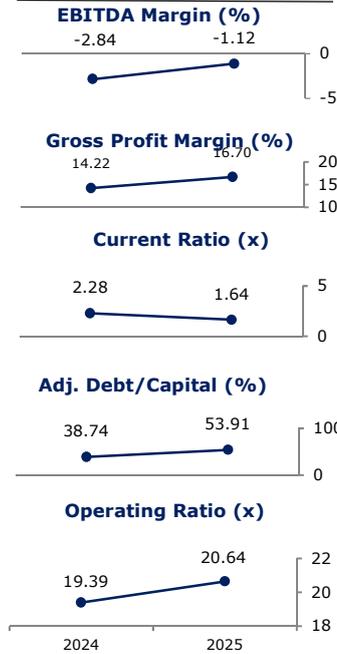
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating 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



## ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated "Alarko Carrier Sanayi ve Ticaret A.Ş." in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating from 'A (tr)' to 'A- (tr)' and affirmed 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 have been affirmed as 'BB/Stable' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

**Alarko Carrier Sanayi ve Ticaret A.Ş.** (hereinafter referred to as 'the Company', or 'Alarko Carrier') was established on December 2, 1963 with the title of 'Alarko Sanayi ve Ticaret A.Ş.' in İstanbul and with the established an equal partnership with Carrier, the Company received its current title in 1998. The Company's main operating field is production and trading of heating, cooling, ventilation and water pressurization Alarko, Carrier and Toshiba branded products along with providing aftersales services and engineering services. The Company has Gebze, Ankara, İzmir, Antalya and Adana offices, together with 278 authorized dealers, and 310 authorized after sales service units as of FYE2025.

The Company's production facilities are located in Kocaeli and Eskişehir, and headquarter is located in Ortaköy/İstanbul. Alarko Carrier is controlled by 'Alarko Holding A.Ş.' and 'Carrier HVACR Investments B.V' with each holding 42.03% of the total shares. The remaining 15.94% share is publicly traded as of FYE2025. Alarko Carrier's shares have been traded in Borsa İstanbul ('BİST') with the ticker mark 'ALCAR' since January, 1992. As of FYE2025, the Company sustains its operations with 561 personnel (FYE2024: 640 personnel).

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

### Strengths

- Reputable partnership structure backed by Carrier Group and Alarko Holding and solid track record supported by an extensive nationwide sales and service network,
- High collection capability of trade receivables provided by the 'Direct Debit System' supports the asset structure,
- Compliance with corporate governance practices owing to listed status.

### Constraints

- Diminishing revenue in FY2025, driven by market slowdown,
- Unfavorable financial leverage and interest coverage metrics due to negative EBITDA generation,
- Prolonged cash conversion cycle with high trade net working capital stress on liquidity management despite one-off cash injection through property sales,
- Significant dividend payments and the net loss constraining equity growth as of FYE2025,
- Short FX position continued as of FYE2025 due to substantial foreign currency-denominated borrowings, although export volumes provided a partial natural hedge,
- Intense competition environment throughout the air conditioning industry,
- 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 revised from 'A (tr)' to 'A- (tr)'. The Company's satisfactory equity level compared to asset size, receivables quality, long lasting presence in the industry, strong shareholder structure, widespread domestic sales and service network, along with ongoing uncertainties arisen from geopolitical tensions as well as global interest rate hiking cycle, 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 profitability performance, asset quality and equity structure 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.