Corporate Credit Rating

☐New ☒Update

Sector: Solar Panel Manufacturing

Publishing Date: 12.08.2026

Team Leader
Cemil ERKÜRK
+90 (212) 352 56 73
cemil.erkurk@jcrer.com.tr

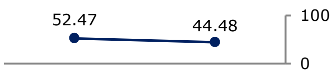
Assistant Analyst
Yusuf OKCU
+90 (212) 352 56 73
yusuf.okcu@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (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)	-

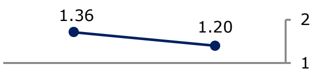
** Affirmed by JCR on September 1, 2025*

EBITDA Margin (%)

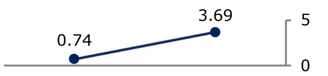
Equity / Tot. Assets (%)



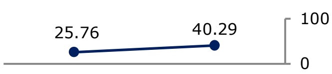
Current Ratio (x)



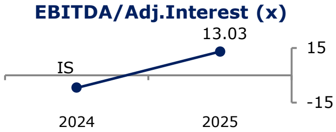
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



IS: Interest Surplus

ALFA SOLAR ENERJİ SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated **'Alfa Solar Enerji 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 the Short-Term National Issuer Credit Rating from **'J1 (tr)'** to **'J2 (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.

Alfa Solar Enerji Sanayi ve Ticaret A.Ş. (hereinafter **'the Company'**, **'the Group'** or **'Alfa Solar'**) was established on October 21, 2011. The Company's main operating area comprises both the manufacturing and sale of photovoltaic (PV) panels (half-cut, half-cut black, bifacial, TOPCon), excluding EPC services. The Group maintains its production activities in the Kırıkkale Industrial Zone, across two facilities with a combined enclosed area of 40,000m², equipped with high-tech robotic production lines and an annual capacity of 1,980MWp. In addition, the Group has, since 2023, expanded into the ownership of solar power plants (SPPs) by acquiring firms and establishing SPPs with its own products in Türkiye, Greece, and Romania, within the scope of its long-term goal of 1 GW in installed capacity. As of 1Q2026, the Group's installed SPP capacity stood at approximately 44.2 MW. Furthermore, Alfa Solar has entered into a strategic partnership with Astronergy Europe GmbH ("Astronergy Europe," a Chint Group company) to jointly develop an integrated wafer/cell production facility in Türkiye. Through Alfa Solar's participation in a capital increase at "Astronergy Yüksek Teknoloji Enerji Sanayi ve Ticaret A.Ş." ("Astronergy"), the counterparties have reached 50-50 ownership. The planned facility, to be located in Balıkesir, is expected to have an initial production capacity of 2.5 GW, with the first phase of investment estimated at approximately USD 200 million. The project is also eligible for incentives under the government's High Technology Investment Program (HİT-30).

The Company's paid-in capital as of the rating period is TRY 368mn, registered headquarter is located in Çankaya/Ankara. The Company's shares have been publicly traded on BIST since November, 2022, under the ticker name 'ALFAS', with 23% of its shares publicly traded as of 1Q2026.

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

Strengths	Constraints
• Satisfactory equity to total assets ratio supported by retained earnings over the reviewed periods • Sustainable interest coverage metrics over the reviewed periods, despite the deterioration in 1Q2026 • Natural hedge mechanism to a certain extent partially provided by FX-denominated sales, despite the short FX position over the reviewed periods • Advance collection capability supporting trade receivables quality and, to some extent, the cash conversion cycle • Growing domestic shift towards clean energy sources, supports the solar panel industry • Compliance with the corporate governance practices as a publicly listed company	• Revenue contraction accompanied by sales volume stagnation and price pressure on solar panels across the reviewed periods • Negative EBITDA as well as operating loss in 1Q2026, driven by gross margin deterioration, despite stable YoY margins in FY2025 • Loss of short-term net cash position and pressure on short-term debt service capacity, alongside deterioration in adjusted net debt to EBITDA ratio in FY2025, due to the sharp increase in net financial liabilities • Volatility in raw material prices and possible anti-dumping measures on imported photovoltaic panel semi-finished products may weigh on profit margins • Backward integration investment in photovoltaic cell production may put pressure on cash flow figures and leverage metrics • 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 base, decent interest coverage in full periods, FX denominated sales structure, low level of doubtful receivables 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 and sales volume, profitability metrics, liquidity structure, indebtedness profile, the impact of PV cell investment on financials 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.