

Corporate Credit Rating

New Update

Sector: Consumer Durables Manufacturing

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA (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)	-

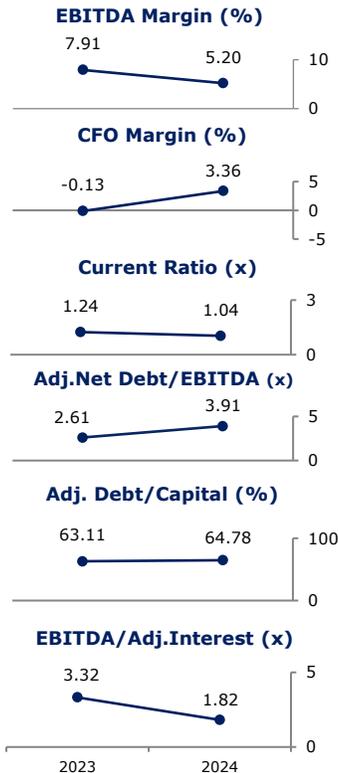
* Affirmed by JCR on September 1, 2025

ARÇELİK ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated "Arçelik Anonim Şirketi" in the investment grade category with very high credit quality and revised the Long-Term National Issuer Credit Rating from **AAA (tr)** with **'Negative'** outlook to **'AA (tr)** with **'Stable'** outlook and affirmed the Short-Term National Issuer Credit Rating at **'J1+ (tr)** with **'Stable'** outlook. When the global and national scale rating matching published by JCR Eurasia Rating is considered, the Company's Long-Term International Issuer Credit Ratings were assigned as **'BB/Stable'** in line with the sovereign ratings and outlooks of the Republic of Türkiye.

Arçelik Anonim Şirketi ("Arçelik", "the Group" or "the Company") was established in 1955. The Group currently operates in the production, marketing, sales, after-sales, export, and import of household durables and consumer electronics. According to the latest Investor Presentation (October 2025), the Group conducts its manufacturing activities via 40 production facilities in 13 countries which are Türkiye, Romania, Italy, Slovakia, Poland, Egypt, South Africa, Pakistan, Bangladesh, India, Thailand, China, and Russia. The Group has 122 subsidiaries in 57 countries and serves more than 150 countries. The Group has 22 brands in its portfolio which are Arçelik, Beko, Whirlpool, Grundig, Hotpoint, Arctic, Ariston, Leisure, Indesit, Blomberg, Defy, Dawlance, Hitachi, Voltas Beko, Singer, Elektrabregenz, Flavel, Bauknecht, Privileg, Altus, Ignis, and Polar. In the first nine months of FY2025, Europe continued to be the key region in the revenue breakdown with a 47.94% share in net sales while Türkiye and APAC followed with 33.19% and 10.24% shares, respectively. The Group is the market leader in the domestic market with its Arçelik brand in the white goods and TV segments. With reference to GFK 2024 Year-End Panel Data, the Investor Presentation has stated that Beko is the market leader in Europe, and the United Kingdom and has continued to be among the top 3 brands in terms of unit-based market share in France, Italy, and Eastern Europe. Arçelik consistently takes place in "Türkiye's Top 500 Industrial Enterprises Survey" of the İstanbul Chamber of Industry. The Company ranked 7th in the 2024 survey in terms of sales from production. Moreover, Arçelik took 7th place in 2024 in the "Fortune 500 Türkiye" study which ranks Türkiye's top 500 companies. Furthermore, thanks to its export power, Arçelik ranked 12th in the general ranking and 2nd in the sectoral ranking in the 2024 list of 'Türkiye's Top 1000 Exporters' which is a survey prepared regularly by the Turkish Exporters Assembly. **Koç Holding Anonim Şirketi** was the Company's principal shareholder with 41.43% shares in capital as of 30.09.2025 and FYE2024. Koç Group ultimately controls the Company with a 57.43% share in the capital. The shares of Arçelik have been traded on BIST since 1986 with the 'ARCLK' ticker. The Company is currently included in several indices, including 'BIST Stars Index', 'BIST Corporate Governance Index', 'BIST Sustainability Index', and 'BIST Sustainability 25 Index'. As of 30.09.2025, the actual outstanding share ratio of the Company was 14.96%.

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



Strengths

- Sustained gross profit margins in FY2024 and 9M2025,
- Favorable cash conversion cycle in FY2024,
- Well-secured receivables underpinning the credit risk management framework,
- Top-tier positions in domestic and international markets, supported by global production network and inorganic growth,
- Broad product range and brand portfolio, reinforced by R&D capabilities and sustainability vision,
- Strong compliance to corporate governance principles, as evidenced by its listing in the Borsa İstanbul Corporate Governance Index,
- Being a subsidiary of Koç Holding, one of the leading investment holding companies of Türkiye.

Constraints

- Ongoing high level of leverage metrics along with a short-term weighted maturity profile as of 9M2025,
- EBITDA margins under pressure in the post-acquisition integration of Whirlpool Europe, and intense competition environment,
- Weakened coverage metrics in FY2024 and 9M2025,
- As actions for a global soft landing gain prominence, 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 **'AAA (tr)** to **'AA (tr)**. The Group's gross profit margins, cash conversion cycle, collateral policy, market positions, product range, brand recognition and portfolio, R&D capabilities, sustainability efforts, corporate governance compliance practices and shareholder structure along with leverage and maturity profile, EBITDA margins, coverage metrics, and deterioration in local and global macroeconomic conditions have been evaluated as important indicators for the **'Stable'** outlooks for the Long and Short-Term National Issuer Credit Ratings. The Group's sales, profit margins, leverage and coverage profile, liquidity and cash flow metrics, and input costs will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and the legal framework of the sector will be monitored.