Corporate Credit Rating

☐New ☒Update

Sector: Construction & Contracting
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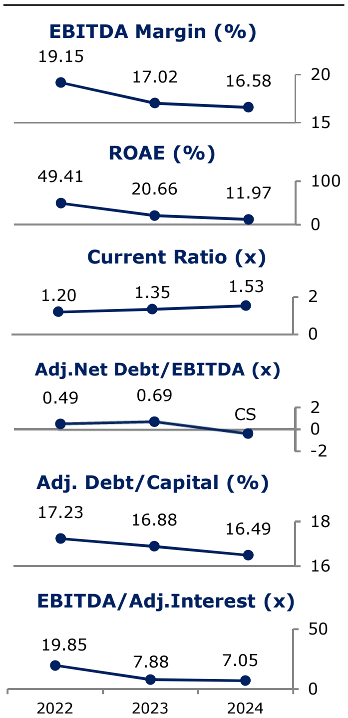
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**AA (tr)**	**J1+ (tr)**
	National ICR Outlooks	Positive	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Assigned by JCR on Sep 01, 2025*



"CS": Cash Surplus

Çalık Enerji Sanayi ve Ticaret Anonim Şirketi

JCR Eurasia Rating has evaluated the consolidated structure of **"Çalık Enerji Sanayi ve Ticaret A.Ş."** in investment grade category with very high credit quality, affirmed the Long-Term National Issuer Credit Rating at **'AA (tr)'**, revised the outlooks on the National Long-Term Issuer Credit Rating from **'Stable'** to **'Positive'**, 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 have been assigned as **'BB/Stable'**, in line with the sovereign ratings and outlooks of Republic of Türkiye.

Çalık Enerji Sanayi ve Ticaret A.Ş. (hereinafter referred to as **"Çalık Enerji"** or **"the Company"** or **"the Group"**) was established in 1998 in Türkiye. The company operates in the fields of Engineering Procurement and Construction (EPC) projects, Independent Power Producer (IPP), and Utility (electricity distribution) through its affiliates across a vast geography, encompassing Middle East, Central Asia, Africa, Europe and the Balkans. As of FYE2024, the Company had 40 subsidiaries, 9 joint ventures, and 21 branches in these regions. With a strong track record of achievements, the Company has expanded its EPC business line to new markets including Poland, Hungary, Uzbekistan and Angola. Çalık Enerji is in the top 250 international contractors list published by ENR (Engineering News Record), and ranked 63rd in the ENR's list in 2025 (2024: 108th). Çalık Enerji has an installed capacity of 72.5 MW wind power, 30.0 MW hydroelectric power, and 35.2 MW solar power in the IPP business. In the utility business, the Group currently owns electricity distribution and trade companies in Türkiye and Kosovo.

The Company's consolidated assets were TRY 86.04bn as of FYE2024 and consolidated revenues were TRY 73.73bn in FY2024. As of 31 December 2024, the number of employees in the Group was 3,537 (As of 31 December 2023: 3,599 employees). Çalık Holding Anonim Şirketi ("Çalık Holding"), Kırmızı Elmas Enerji ve Altyapı Yatırımları Anonim Şirketi ("Kırmızı Elmas"), and Mr. Ahmet Çalık are the shareholders of the Company with the shares of 95.42%, 4.48%, and 0.10%, respectively. Çalık Enerji is managed by Çalık Holding which was established by Mr. Ahmet Çalık in 1997. Çalık Holding mainly operates in various sectors including energy, textile, construction, mining, banking and finance. Çalık Holding's consolidated assets were TRY 497.24bn as of FYE2024 and consolidated revenues were TRY 103.07bn in FY2024. On the other hand, Çalık Enerji has established strategic and equity partnership with Mitsubishi Corporation in 2015 through Kırmızı Elmas which is 100% owned by Mitsubishi Corporation.

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

Strengths

- Significant growth in revenue and EBITDA generation in FY2024 mainly driven by EPC segment, ensuring a considerable improvement in the ENR rankings
- Cash surplus position against financial debt as of FYE2024 providing sound leverage and liquidity metrics
- Ongoing solid equity level supported by internal means despite dividend distributions
- Substantial increase in advances received in 2024 and sizable backlog enhancing revenue visibility in the upcoming periods
- Operational presence across multiple sectors and geographies providing natural hedge opportunities and revenue diversification
- Regulatory support for the operations in renewable energy production and distribution
- Cooperation with a well-established corporation strengthening intra-group synergies

Constraints

- Intense competitive environment among construction firms in EPC markets
- Potential impacts of regulations on Company operations energy distribution sector due to high regulatory dependency
- 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 the Long-Term National Issuer Credit Rating has been affirmed at **'AA (tr)'**. The Company's substantial revenue and EBITDA performance in 2024, cash surplus position against financial debt, sound equity structure, predictable future revenues arising from large backlog and sizable advances received amount, revenue diversification in different fields, and natural hedge opportunities have been evaluated as important indicators for the **'Positive'** outlooks for the Long-Term National Issuer Credit Ratings. The Company's revenue and EBITDA generation performance, backlog to revenue conversion, profitability ratios, indebtedness structure, leverage and coverage profile, liquidity and cash flow metrics, equity level, and sovereign risk exposure 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.