JCR-ER JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd." JCR

Corporate Credit Rating

☐New ☒Update

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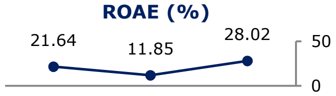
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**AA+ (tr)**	**J1+ (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB-	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific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

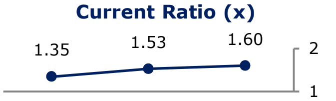
** Assigned by JCR on Sep 01, 2025*

EBITDA Margin (%)

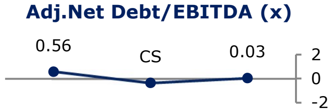
ROAE (%)



Current Ratio (x)

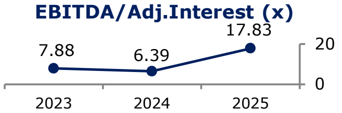


Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)

EBITDA/Adj.Interest (x)



"CS": Cash Surplus

ÇALIK ENERJİ SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of **"ÇALIK ENERJİ SANAYİ VE TİCARET ANONİM ŞİRKETİ"** in investment grade category with very high credit quality, revised the Long-Term National Issuer Credit Rating from **'AA (tr)'** to **'AA+ (tr)'**, revised the outlooks on the National Long-Term Issuer Credit Rating from **'Positive'** to **'Stable'**, and affirmed the Short-Term National Issuer Credit Rating at **'J1+ (tr)'** with **'Stable'** outlook. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings have been assigned as **'BBB-'**, which were higher than international ratings of the Republic of Türkiye, with **'Stable'** outlooks.

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 FYE2025, the Company had 45 subsidiaries, 9 joint ventures, and 26 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).

With the contribution of "Pad Res Solar Power Plant (SPP)" acquired in FY2025 consisting of 5 subsidiaries in Poland, the Group's installed capacity increased to 392.7MW from 137.7MW in December, 2025. The Group has an installed capacity of 72.5 MW wind power, 30 MW hydroelectric power, and 290.20 MW solar power in the IPP business. In the Utility segment, the Group holds controlling and joint-venture interests in electricity distribution and retail businesses in Türkiye and Kosovo.

The Company's consolidated assets were USD 3.49bn as of FYE2025 (FYE2024: USD 2.44bn) and consolidated revenues were USD 3.04bn in FY2025 (FY2024: USD 2.25bn). As of 31 December 2025, the number of employees in the Group was 8,171 (As of 31 December 2024: 8,458 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 USD 17.71bn as of FYE2025 (FY2024: USD 14.09bn) and consolidated revenues were USD 5.32bn in FY2025 (FY2024: USD 3.12bn). 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	Constraints
• Revenue growth together with improved profitability margins in FY2025 • Ongoing solid financial leverage profile as of FYE2025 • Improvement in interest coverage and cash flow metrics in FY2025 • Ongoing healthy equity structure supported by internal means despite regular dividend payments • Sizable backlog and increased advances received in 2025 underpinning future revenue visibility • Revenue diversification and natural hedge opportunities supported by a geographically diversified business model and inclusion in ENR's list • Supportive regulatory framework for renewable energy generation and energy distribution activities • Strategic partnership with a well-established corporation enhancing intra-group synergies	• Intense competition among construction firms in EPC markets • Sensitivity of operational performance to regulatory developments in the energy distribution sector • 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 the Long-Term National Issuer Credit Rating has been revised from **'AA (tr)'** to **'AA+ (tr)'**. The Group's revenue growth and increased profit margins in FY2025, maintained robust financial leverage metrics, improvement in interest coverage and cash flow metrics, healthy equity profile, revenue visibility arising from large backlog and sizable advances received amount, revenue diversification in different fields, and natural hedge opportunities as well as 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 revenue and EBITDA generation performance, backlog to revenue conversion, profitability ratios, leverage and coverage profile, indebtedness structure, 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.