

Corporate Credit Rating

New Update

Sector: Food Retail

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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 1, 2025

CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş.

JCR Eurasia Rating has evaluated the "CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş." in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating from 'AA- (tr)' to 'A+ (tr)' and the Short-Term National Issuer Credit Rating from 'J1+ (tr)' to 'J1 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as 'BB/Stable', as parallel to international ratings and outlooks of Republic of Türkiye.

CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş. (referred to as 'the Company' or 'CarrefourSA') was founded in 1991 to engage in the food retailing industry through its hypermarket and supermarkets in Türkiye. CarrefourSA has 1,219 total stores, including 20 hypermarkets, 609 franchises and 590 supermarkets (covering Süper, Mini, Gurme, Horeca formatted stores) in 74 provinces of Türkiye as of September 2025 (FYE2024: 1,225 total stores, 21 hypermarkets, 530 franchises, 674 supermarkets).

The Company shares have been trading on the Borsa İstanbul A.Ş. (BİST), with the ticker symbol 'CRFSA' since 2006. The major shareholder of CarrefourSA as of reporting date is Hacı Ömer Sabancı Holding A.Ş. (Sabancı Holding) with 57.12% share while Carrefour Nederland BV has 32.16% share in total. Moreover, the remaining part of its shares which is equivalent to 10.72%, were publicly traded. The main shareholder, Sabancı Holding, is one of Türkiye's leading conglomerates with operations in the fields of banking, financial services, energy, industrials, building materials and retail through its subsidiaries and affiliates with high experience lasting more than 50 years.

The Company's headquarters is in Istanbul. The number of personnel in the Company is 9,597 as of 3Q2025 (FYE2024: 10,672).

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

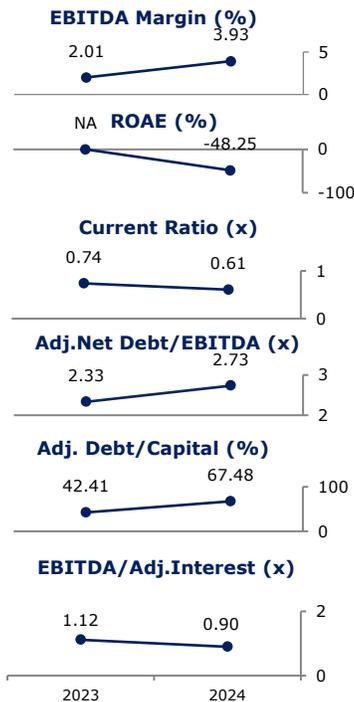
Strengths

- Efficient cash conversion cycle in the reviewed periods, driven by cash and credit card-based retail operations,
- Insignificant level of doubtful trade receivables, underpinned by a well-diversified customer base as common in the industry,
- Omnichannel sales model including online presence and diversified store concepts supporting competitiveness to a certain extent,
- Compliance with corporate governance practices as a publicly traded company.
- Established operating history over three decades, alongside strategic partnership structure including Sabancı Holding and Carrefour.

Constraints

- Subdued operating profit margins in the reviewed periods amid intense competition in the retail sector,
- Deteriorated leverage and liquidity outlook through notably elevated short-term financial indebtedness as of 3Q2025,
- Rising financing expenses weighed on coverage metrics and led to net loss in FY2024 and 3Q2025,
- Accumulated losses coupled with low paid-in capital constrained equity throughout the reviewed periods, further pressured by net losses in FY2024 and 3Q2025,
- 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 'AA- (tr)' to 'A+ (tr)'. The Company's accelerated cash conversion cycle, insignificant level of doubtful trade receivables, omnichannel sales model, established operating history over three decades, subdued operating profit margins, deteriorated leverage and liquidity outlook, low coverage metrics and net loss, constrained equity throughout accumulated losses 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 affirmed as 'Stable'. The Company's operating profitability, financial borrowing structure, leverage and coverage metrics, equity level 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 also be monitored.



NA: Not Applicable