

## Corporate Credit Rating

New  Update

**Sector:** Electrical Equipment Industry

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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) | National ISR                  | -           | -          |
|                                      | International FC ISR          | -           | -          |
|                                      | International LC ISR          | -           | -          |
| *Sovereign                           | Foreign Currency              | BB (Stable) | -          |
|                                      | Local Currency                | BB (Stable) | -          |

\* Affirmed by JCR on September 1, 2025

## KALYON GÜNEŞ TEKNOLOJİLERİ ÜRETİM A.Ş.

JCR Eurasia Rating, has evaluated "Kalyon Güneş Teknolojileri Üretim A.Ş." in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A+ (tr)' and 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 were determined as 'BB/Stable' in line with sovereign ratings and outlooks of Republic of Türkiye.

**Kalyon Güneş Teknolojileri Üretim A.Ş.** (hereinafter referred to as "Kalyon Güneş Teknolojileri" or "the Company") was laid with the establishment of Hanwha Kalyon Güneş Teknolojileri Üretim A.Ş. in 2017 to engage in construction of a plant with a production capacity of a minimum 500 megawatts of integrated photovoltaic modules per year. The shares of Hanwha Q Cells have been purchased by Kalyon Enerji Yatırımları A.Ş. ("Kalyon Enerji") and the Company's title was changed to "Kalyon Güneş Teknolojileri Üretim A.Ş." in 2019. The new production facility was established as a result of the RERA (Renewable Energy Resource Areas) tender awarded by the Turkish government to the Hanwha Q CELLS and Kalyon Enerji consortium in March 2017. In addition to the manufacturing facility, Hanwha-Kalyon joint venture would also establish on-site R&D centre to carry out various R&D projects in solar technology for 10 years. The main activity of the Company is to produce ingots, wafers, cells and modules. The Company completed the construction of the production facility for first 500 MW capacity on August 19, 2020 and started production. The Company started an additional 500 MW investment in 2021 and completed in May 2021. In addition, the Company completed its 1,000 MW photovoltaic solar panel capacity increase works as of the end of the year, within the scope of the Phase 3 investment. With the completion of the investment, the total production capacity reached 2,000 MW as of 2024.

The main shareholder of Kalyon Güneş Teknolojileri is Kalyon Teknoloji Yatırımları A.Ş. as of 3Q2025. The paid in the capital of the Company was TRY 411.44mn as of 3Q2025, and the shares of the Company traded in Borsa Istanbul (BIST) under the ticker symbol "KLYPV" with the free float rate of 11.26%. The Company employed a staff force of 1,324 as of September 2025 (FYE2024: 1,206).

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

### Strengths

- Reasonable level of EBITDA generation capacity and other core profitability margins according to the 3Q2025 interim audit report, despite the decline observed in FY2024,
- Anticipated enhancement in profitability in forthcoming periods thanks to ongoing investments in TOPCon Plus cell technology and license-free SPP for self-consumption,
- Vertically integrated production facility encompassing all stages of solar panel manufacturing with strategic focus on technological R&D investments, enhancing competitive positioning and value chain control,
- Escalating global demand for solar power plants driven by the structural shift toward sustainable and low-carbon energy solutions, reinforcing long-term sectoral growth prospects,
- Compliance with corporate governance practices and quality standards as a publicly traded company.

### Constraints

- Deterioration in leverage profile attributable to elevated levels of financial indebtedness in FY2024, persisting into the reporting period due to ongoing investments,
- Suboptimal interest coverage metrics stemming from rising interest expenses and contraction in EBITDA generation in FY2024,
- Negative FOCF metric due to working capital requirements and CapEx in FY2024, continued to 3Q2025,
- Exposure to supply-side vulnerabilities due to a high degree of import dependency for raw materials,
- 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 affirmed at 'A+ (tr)'. Taking into account the Company's reasonable EBITDA performance, expected enhancement in profitability thanks to ongoing investments, integrated production facility, increasing global demand for SPP as well as, deterioration in leverage profile due to ongoing investments, suboptimal interest coverage metrics, negative FOCF due to NWC requirements and increasing CapEx, high import dependency for raw materials and global tight financial conditions 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 profit and equity indicators, market position, sustainability of domestic and international demands and economic conditions in Türkiye 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.

