

## Corporate Credit Rating

New Update

**Sector:** Holding

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### Team Leader

Alperen Adanır

+90 212 352 56 73

[alperen.adanir@jcrer.com.tr](mailto:alperen.adanir@jcrer.com.tr)

### Analyst

Selçuk Şen

+90 212 352 56 73

[selcuk.sen@jcrer.com.tr](mailto:selcuk.sen@jcrer.com.tr)

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	-
ISRs (Issue Specific Rating Profile)	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
Sovereign*	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025

### EBITDA Margin (%)



### Current Ratio (x)



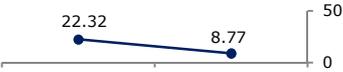
### Adj.Net Debt/EBITDA (x)



### Adj. Debt/Capital (%)



### EBITDA/Adj.Interest (x)



CS: Cash Surplus

## Kiler Holding A.Ş.

JCR Eurasia Rating has evaluated **Kiler Holding A.Ş.** in the investment grade category with very high credit quality and revised the Long-Term National Issuer Credit Rating from '**AA-(tr)**' to '**AA (tr)**' and affirmed the Short-Term National Issuer Credit Rating as '**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 sovereign ratings and outlooks of Republic of Türkiye.

**Kiler Holding A.Ş.** (hereinafter referred to as "Kiler Holding" or "the Company" or "the Group") was established in 2007 by Kiler Family in İstanbul. Kiler Holding group companies operate in the fields of construction, real estate, energy, transportation, insurance, textile and food industries in Türkiye. The foundations of Kiler Holding were laid in 1983 by Kiler Family. The Group started its operations in food retailing sector with dozens of supermarkets in various locations in Türkiye. In addition to retailing and investments in the food sector, the investments made in the construction, real estate, energy, transportation, insurance and textile sector by the Group. As of 3Q2025, the vast majority of the consolidated revenue of Kiler Holding is generated from construction and real estate activities.

The ultimate shareholder of the Company is Kiler Family, owns 79% shares of Kiler Holding. The remaining shares are publicly traded. Kiler Holding underwent an Initial Public Offering (IPO) on July, 2022 and currently 21% of the shares are trading on Borsa İstanbul (BIST) with a ticker-name of "KLRHO". As of 3Q2025, the total number of employees of the Group is 1,608 (FYE2024: 1,750).

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

### Strengths

- Contribution of ongoing construction projects, revaluation gains on investment properties and equity investments to the asset and sales growth,
- Strong level of equity to total assets ratio in the analysed years,
- Improvement in cash flow metrics and cash surplus position along with sustainable profit ratios in the analysed years,
- Diversified structure of field of activities includes construction, real estate, energy, transportation, textile, insurance and food industries,
- Deep-rooted operating history of the Group,
- Compliance with corporate governance practices and quality standards as a publicly traded company.

### Constraints

- Ongoing increase in construction costs and the continued high mortgage interest rates, despite the downward trend, are putting pressure on profitability margins and sales figures,
- 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 Ratings has been revised from '**AA-(tr)**' to '**AA (tr)**'. The Company's strong equity, experience in the sector, income diversification, profitability level and level of interest rates have been evaluated as important indicators for the stability of the ratings and outlooks for Long and Short-Term National Issuer Credit Ratings are assigned as '**Stable**'. The Company's debt level, return on investments, profit margins and liquidity 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 be monitored as well.