

## Corporate Credit Rating

New  Update

**Sector:** Coolers and Freezers  
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### Team Leader

Faik Baysan  
 +90 212 352 56 73  
[faik.baysan@jcrer.com.tr](mailto:faik.baysan@jcrer.com.tr)

### Senior Analyst

Melda Narin  
 +90 212 352 56 73  
[melda.narin@jcrer.com.tr](mailto:melda.narin@jcrer.com.tr)

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	BBB-(tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
ISRs (Issue Specific Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on May 10, 2024

## Klimasan Klima San. ve Tic. A.Ş.

JCR Eurasia Rating, has evaluated "**Klimasan Klima San. ve Tic. A.Ş.**" in the investment level category and revised the Long-Term National Issuer Credit Rating from '**BBB (tr)**' to '**BBB- (tr)**' and the Short-Term National Issuer Credit Rating from '**J2 (tr)**' to '**J3 (tr)**' with '**Stable**' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as '**BB-/Stable**' in line with the global and national scale rating matching published by JCR Eurasia Rating.

**Klimasan Klima San. ve Tic. A.Ş.** (hereinafter referred to as 'Klimasan Klima', or 'the Company' or 'the Group') was established in 1969 to operate in the production and sales of industrial type coolers and freezers. The main product range items of the Company are coolers of soft drinks, beer and beverages, and fridges for frozen foods and ice cream which has more than 150 models. The Company carries out its activities in Manisa Industrial Zone where built on a total production area of 66,412 m<sup>2</sup> with 1,329 (FY2023: 1,327) average staff force. The Company has a proven track record throughout its history in the sector of above 50 years with significant presence and know-how with strong regional and global brand recognition, namely "**Klimasan**", "**Senocak**", "**Metalfrio**", "**Caravell**", "**Metalfrio Solutions**" and "**Derby**". The Company exports more than 100 countries operating in Europe, Middle East, Africa, CIS and Asia.

The Company has been quoted on the Borsa Istanbul Stock Exchange (BIST) since 1997 and **39%** of its shares are publicly traded on the BIST with the ticker symbol "**KLMSN**". Remaining shares held by "Metalfrio Solution Soğutma San. ve Tic. A.Ş." which is controlled by Metalfrio Solution Group based in Brazilian.

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

### Strengths

- Primary impact of increase in demand and prices on notable sales growth in FY2024,
- A built-in natural hedge mechanism emerging from foreign currency dominated revenue stream to certain extent,
- Improvement in NWC in FY2024 together with strong cash reserves and positive cash flow measurements facilitating liquidity management,
- Long-lasting relationship with renowned client pool strengthened by newly strategic partnerships aiming new sales and distribution hubs positioning at Asia market,
- Focus on newly designed and cost-cutting product offerings with affordable prices providing different revenue stream,
- As a part of 'Metalfrio Group' on a global scale with well-positioned subsidiaries,
- Compliance with corporate governance practices.

### Constraints

- Visible reduction in core profitability margins in reviewed periods as a result of cost pressure,
- Notable deterioration in financial leverage metrics in two consecutive years,
- Inability to cover interest expenses with EBITDA in FY2023 and FY2024,
- Considerable share of non-cash revaluation gains and FC translation differences in equity in FY2023 and FY2024,
- Other receivables from related parties distorting the integrity of balance sheet, despite collections in 2024 and 2025,
- 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 revised from "**BBB (tr)**" to "**BBB- (tr)**". Strong brand awareness, renown customer pool and core operational performance 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 sales performance, indebtedness level, equity ratio and liquidity/cash flow metrics along with macroeconomic indicators at national and international markets and market conditions will be closely monitored by JCR Eurasia Rating in upcoming periods.

