

## Corporate Credit Rating

New Update

**Sector:** Coolers and Freezers

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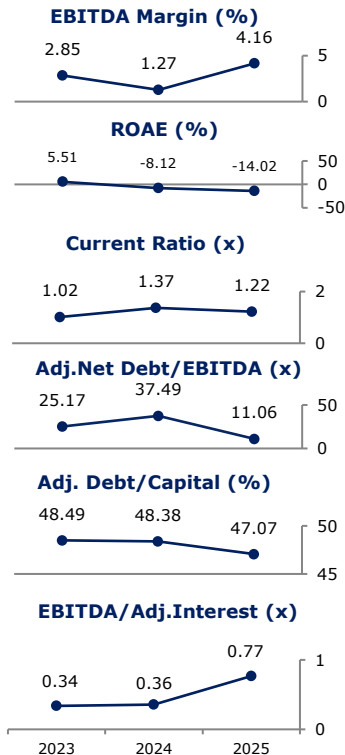
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	BBB- (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
ISRs (Issue Specific Profile)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

\* Affirmed by JCR on September 01, 2025



## KLİMASAN KLİMA SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Klimasan Klima Sanayi ve Ticaret A.Ş." in the investment grade category and affirmed the Long-Term National Issuer Credit Rating at 'BBB- (tr)' and the Short-Term National Issuer Credit Rating at 'J3 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been assigned as 'BB-/Stable'.

**Klimasan Klima Sanayi ve Ticaret 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 71,087 m<sup>2</sup> with 1,153 (FY2024: 1,329) average staff force in FY2025. 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", "Metafrio", "Caravell", "Metafrio 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 38.99% of its shares are publicly traded on the BIST with the ticker "KLMSN". Remaining shares held by "Metafrio Solution Soğutma San. ve Tic. A.Ş." which is controlled by Metafrio Solution Group based in Brazil.

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

### Strengths

- Export sales and FX-indexed revenue stream providing natural hedge in a certain extent
- Positive net working capital along with improved cash flow metrics in FY2025
- New strategic partnerships across Asia, together with cost-efficient product offerings and omnichannel capabilities, supporting diversified revenue streams
- High collection ability of receivables thanks to well-recognized client portfolio despite concentration risk on the customer side
- As a part of 'Metafrio Group' on a global scale with well-positioned subsidiaries
- Compatibility with the corporate governance practices as a publicly traded company

### Constraints

- Limited contraction in sales volumes and foreign currency-denominated revenues in FY2025
- Relatively low level of core profit margins in analyzed periods despite partial improvement in FY2025
- High level of financial leverage ratios in reviewed periods though decrease in FY2025
- Substantial financing expenses pressuring bottom-line profitability and leading weak coverage ratios in analyzed periods
- Considerable share of non-cash revaluation gains and foreign currency translation differences in equity in analyzed periods
- Sizeable other receivables from related parties distorting the integrity of balance sheet in a certain extent, despite partial collections in 2024 and 2025
- 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 affirmed as 'BBB- (tr)'. The Company's strong brand awareness, renown customer pool, improved cash flow metrics along with low level of core profit margins, high level of financial leverage ratios, substantial financing expenses and local and global macroeconomic 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 have been determined as 'Stable'. The Company's revenue growth, profitability indicators, indebtedness structure, equity level and cash flow indicators along with macroeconomic indicators at national and international markets and market conditions 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 frame about the sector will be continued to be monitored as well.