Corporate Credit Rating

☐New ☒Update

Sector: Automotive Suppliers Industry

Publishing Date: 30/03/2026

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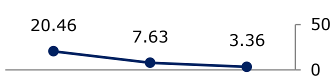
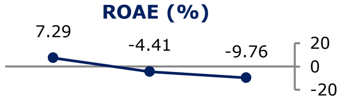
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 1, 2025*

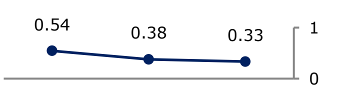
EBITDA Margin (%)



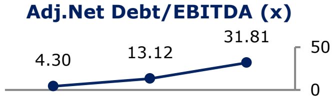
ROAE (%)



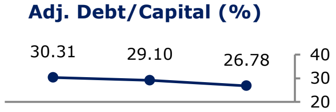
Current Ratio (x)



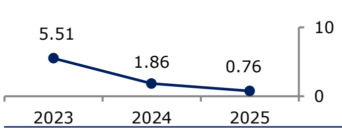
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



Parsan Makina Parçaları Sanayii Anonim Şirketi

JCR Eurasia Rating, has evaluated **"Parsan Makina Parçaları Sanayii Anonim Şirketi"** 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 **'J2 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Ratings and outlooks were affirmed as **'BB/Stable'** in line with the global and national scale rating matching published by JCR Eurasia Rating.

Parsan Makina Parçaları Sanayii Anonim Şirketi (hereinafter referred to as **"Parsan Makina"** or **"the Company"**) began its operations in 1968. Parsan Makina is involved in the manufacturing spare parts such as rear axle shafts, front axles, axles, crankshafts, flange studs, aluminum, titanium, stainless steel materials and all kinds of forged products. Parsan Makina operates on 94k m² closed and a total 420k m² area. The Group has established business partnerships with internationally well-known local and foreign players through its wide sectoral experience, know-how and network along with the ability to establish beneficial and cooperative partnerships. On September 5, 2025, the Company acquired Omtaş Otomotiv Transmisyon Aksamı San. ve Tic. A.Ş. as a whole, including all its assets and liabilities, through a merger by dissolution without liquidation.

The main shareholder of Parsan Makina is Çelik Holding A.Ş. with a share of 67.05% as of FYE2025 which belongs to Güriş İnşaat ve Mühendislik A.Ş. (88.33%) and Güriş Holding (11.67%). Çelik Holding was established in 1974 and operates in the fields of industry, energy, tourism and mining sectors. 28.15% of the Company shares have been publicly traded on the Borsa İstanbul (BIST) under the ticker symbol **"PARSN"** since 1990. The Company employed a staff force of 1,221 as of FYE2025 (FYE2024: 1,156).

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

Strengths	Constraints
• Slight recovery in sales volume and increase in TRY-denominated revenues in FY2025, triggered by exports providing natural hedge in a certain extent against currency fluctuations, • Operational efficiency supported by short cash conversion cycle over the analyzed years, • Long-term business relationships with reputable clients in the sector enhancing the quality of trade receivables, • Expected support for benefits in terms of economies of scale for future periods, following the merger with Omtaş Otomotiv as of 3Q2025, • Ongoing investments anticipated to increase efficiency and production capacity, and new business contract, expecting to provide further revenue stream, • Compliance with Corporate Governance Practices as a publicly traded company, • Operational synergy with Güriş Group.	• Considerably continued to narrow in core profit margins along with notable EBITDA regression in FY2025, • Further notable deterioration in financial leverage and coverage metrics in FY2025 despite the continued mid-term weighted debt structure in FY2026, • Ongoing net losses due to elevated Opex and financing expenses, mainly stemming from unrealized foreign exchange losses in FY2025, • Susceptibility to sectoral risks and raw material prices may pressure on profitability metrics, • 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, Parsan Makina's Long-Term National Issuer Credit Rating has been affirmed at **'BBB (tr)'**. The Company's sales performance along with diversified product range, export oriented revenue structure, long-term business relationships with a strong customer portfolio, synergy created within the Güriş Group and ongoing projects supporting expectations of revenue growth and profit margin improvement as well as deterioration in financial leverage and coverage metrics and bottom-line losses driven by elevated operating and financing expenses 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 revenue and profitability performance, cash flows, indebtedness and liquidity level will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national, as well as market conditions and legal framework about the sector will be monitored as well.