

Corporate Credit Rating

☒New ☐Update

Sector: Industrial Machinery and Equipment Manufacturing

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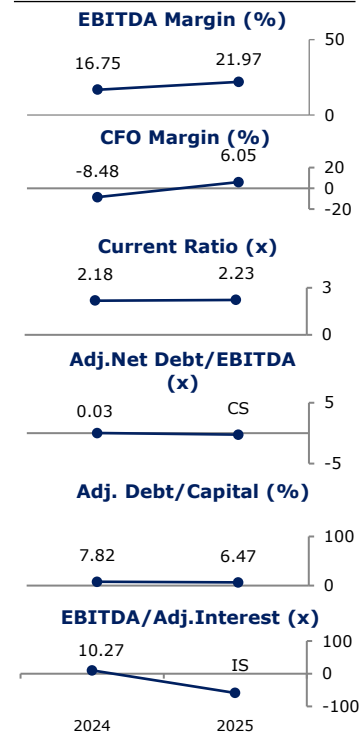
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
Sovereign*	Local Currency	BB (Stable)	-

* Affirmed by JCR on August 21, 2026



CS: Cash Surplus

IS: Interest Surplus

SAFKAR EGE SOĞUTMACILIK KLİMA SOĞUK HAVA TESİSLERİ İHRACAAT İTHALAT SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated "Safkar Ege Soğutmacılık Klima Soğuk Hava Tesisleri İhracat İthalat Sanayi ve Ticaret Anonim Şirketi" in the investment grade category with high credit quality and assigned the Long-Term National Issuer Credit Rating at 'A (tr)' and the Short-Term National Issuer Credit Rating at 'J1 (tr)' with 'Stable' outlooks. When the global and national scale rating matching published by JCR Eurasia Rating is considered, the Company's Long-Term International Issuer Credit Ratings were assigned as 'BB/Stable' in line with the sovereign ratings and outlooks of the Republic of Türkiye.

Safkar Ege Soğutmacılık Klima Soğuk Hava Tesisleri İhracat İthalat Sanayi ve Ticaret Anonim Şirketi ("Safkar", "the Group" or "the Company") was established in 1988 in İzmir, Türkiye, under the trade name Ege Soğutmacılık Klima Soğuk Hava Tesisleri İthalat İhracat Sanayi ve Ticaret A.Ş. and adopted its current commercial title in 2010. Safkar specializes in the design, manufacturing and sale of mobile air conditioning and refrigeration systems for commercial vehicles, railway vehicles, armored and other special-purpose defense vehicles. Its product portfolio includes air conditioning systems for minibuses, midibuses, buses, railway vehicles and military vehicles, together with transport refrigeration units, related components and spare parts. Safkar operates 2 manufacturing facilities in Menemen, İzmir. The main production facility (S1), located in the Ulukent Industrial Zone, has an enclosed area of 15k m² and an annual production capacity of 15,360 air conditioning and refrigeration units. The second facility (S2), located in Emiralem, has an enclosed area of 6k m² and an annual production capacity of 18,409 heat exchangers on a single-shift basis. The S2 facility primarily manufactures aluminum/copper tube heat exchangers and related metal components for the Company's internal requirements. In addition to its manufacturing facilities, Safkar maintains 3 branches in İzmir, İstanbul and Adana, supporting its sales and after-sales operations. As of June 30, 2026, the Group employed a total of 241 personnel (FYE2025: 250).

Safkar has been publicly traded on Borsa İstanbul since January 2018 with the ticker symbol "SAFKR". As of the report date, 69.51% of Safkar's share capital was publicly held, while Mr. Abdi Merttürk held a 28.98% equity stake, with the remaining shares held by two individual shareholders. Owing to the preferential voting rights attached to Group A shares, Mr. Abdi Merttürk has controlled 73.92% of total voting rights.

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

Strengths	Constraints
<ul style="list-style-type: none"> Satisfactory gross profit and EBITDA margins in FY2024 and FY2025 despite notable retreatment in margins in 1H2026, mainly driven by transit sales, Robust leverage and coverage profile underpinned by cash surplus positions and net interest income as of 1H2026 and FY2025, Strong equity base with high contribution of capital adjustment differences and retained earnings, Favorable cash flow and liquidity metrics as of 1H2026 and FY2025, Well-known customer portfolio contributing to asset quality, Adherence to the corporate governance principles as a publicly traded company, Deep-rooted operating history along with experienced management team. 	<ul style="list-style-type: none"> Lengthy cash conversion cycle in FY2025, Concentration risk on the customer side, Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been assigned at 'A (tr)'. The Group's profit margins in FY2024 and FY2025, leverage and coverage indicators, equity level, liquidity and cash flow metrics, and asset quality along with the retreating profit margins in 1H2026, cash conversion cycle, customer concentration, and deterioration in local and global macroeconomic conditions have been evaluated as important indicators for the 'Stable' outlooks for the Long and Short-Term National Issuer Credit Ratings. The Group's sales, profit margins, leverage and coverage profile, liquidity and cash flow metrics, and input costs will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and the legal framework of the sector will be monitored.