

Corporate Credit Rating

□ New ☑ Update

Sector: Construction Materials

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Team Leader

Pelin ERARSLAN

+90 212 352 56 73

peлин.eraslan@jcrer.com.tr

Analyst

Tuğba TOK

+90 212 352 56 73

tugba.tok@jcrer.com.tr

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	-
ISRs (Issue Specific Rating 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 1, 2025

Kaleseramik Çanakkale Kalebodur Seramik Sanayi A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "Kaleseramik Çanakkale Kalebodur Seramik Sanayi A.Ş." in investment grade on the national scale and affirmed the Long-Term National Issuer Credit Rating at 'BBB+ (tr)' and Short-Term National Issuer Credit Rating at 'J2 (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' as parallel to international ratings and outlooks of Republic of Türkiye.

Kaleseramik Çanakkale Kalebodur Seramik Sanayi A.Ş. (referred to as 'Kaleseramik' or 'the Company') was founded in 2000 by the merger of Çanakkale Seramik Fabrikaları A.Ş. and Kalebodur Seramik Sanayi A.Ş., which were established in 1957 and 1972 as Türkiye's first ceramic tile and first floor tiles producers. The product range comprises ceramic wall and floor tiles, granite ceramics, sinterflex plates, frit, sanitary ware, and, bathroom and kitchen furniture. Kaleseramik has a high brand awareness, as proven by its generic brand 'Kalebodur'. The Company is headquartered in Istanbul but has 50 factories in the Çan district of Çanakkale province and one factory in the Yozgat province of Türkiye. The total ceramic tile production capacity is 56 million m²/year. The Company had an average of 21% export sales ratio with respect to gross sales in FY2025 period. Thanks to its export revenues, it took 571st place in the 2024 list of 'Türkiye's Top 1000 Exporters' of the Turkish Exporters Assembly. Moreover, it ranked 269th in sales from production in the 2024 "Türkiye's Top 500 Industrial Enterprises" survey of the Istanbul Chamber of Industry.

Kaleseramik's shares have been listed on Borsa İstanbul (BIST) with the ticker symbol of 'KLSER' with a free floating rate of 21.24% as of reporting date. As of FYE2025, shareholder structure of the Company is as follows, H. İbrahim Bodur Holding A.Ş. (61.24%), Victory International AG (14.38%) and others (24.38%). The Bodur family ultimately controls Kaleseramik. Mrs. Zeynep Bodur Okyay, CEO of Kale Group, is the chairperson.

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

Strengths

- Modest sales revenue growth in FY2025, thanks to sales volume increase
- Export revenues and usage of derivative instruments when necessary, mitigating foreign currency risk to some extent despite decreasing export ratio in FY2025
- High reputation with notable market share in the sector, supported by a long-standing customer portfolio, as well as extensive sectoral experience with a diversified product portfolio
- Collateral policy supporting the asset quality proven by low level of doubtful receivables in reviewed periods
- Emphasis on R&D activities to meet sectoral dynamics along with compliance with quality standards

Constraints

- Inability to generate EBITDA in FY2025, mainly driven by persistently high energy and labor costs as well as OPEX, coupled with contracted demand in line with previous year
- Inadequate coverage and leverage metrics stemming from negative EBITDA coupled with high level of indebtedness in reviewed period
- Ongoing short-term weighted funding composition pressuring liquidity structure despite decreasing level of short-term portion of financial debts as of FYE2025
- Anti-dumping measures by the EU against Turkish and Indian manufacturers exert pressure on export sales
- Exposure to raw material costs, energy prices and construction sector dynamics
- 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 Long-Term National Issuer Credit Rating has been affirmed at 'BBB+ (tr)'. The Company's sales revenue growth, low level of collection risk, high reputation, global soft-landing actions along with ongoing uncertainties with potential to adversely affect global trade 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 indebtedness level, cash flow, liquidity level and asset quality will be closely monitored by JCR Eurasia Rating in the upcoming period. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.

