Corporate Credit Rating

☐New ☒Update

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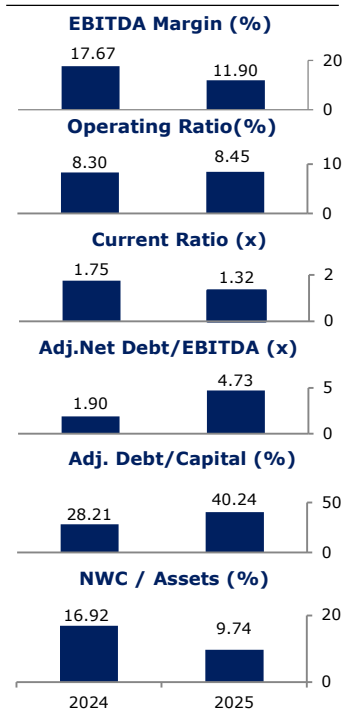
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

** Affirmed by JCR on August 21, 2026*



İŞBİR SENTETİK DOKUMA SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of **"İşbir Sentetik Dokuma Sanayi 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 Issuer Credit Ratings and outlooks have been determined as **'BB/Stable'** as parallel to sovereign ratings and outlooks of Republic of Türkiye.

İşbir Sentetik Dokuma Sanayi Anonim Şirketi (hereinafter referred to as **"İşbir Sentetik"** or **"the Group"**) was established in 1968 and operates in the field of manufacturing industrial packaging and technical textile products. The products include primarily Big Bags (FIBC), PE fabric, PE film, compound, additive masterbatches and masks. Additionally, carpet backing production, one of the Group's main business activities in FY2025, was discontinued in May 2026. The Group's integrated structure allows to utilize efficiency in production line from raw material to end product. The Group's shares have been publicly traded on the Borsa İstanbul (BIST) under the ticker symbol **"ISSEN"** since November, 2021.

İşbir Sentetik's headquarter is located in Balıkesir. As of FYE2025, İşbir Sentetik's shareholders are İşbir Holding A.Ş. (76.42%), İşbir Sünger A.Ş. (2.14%), Publicly Traded Shareholders (17.50%) and Others (3.94%). The average workforce of the Group was 444 in FY2025 (FY2024: 446).

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

Strengths

- Consistent revenue generation in FY2025, maintained sales revenue performance based on the 9M2026 financials,
- Adequate equity to total assets ratio despite slight contraction in FY2025,
- Strong interest coverage capacity supported by a net interest income position as of FYE2025,
- Foreign currency denominated sales revenue providing a natural hedge to a certain extent,
- A diversified customer portfolio across geographies, coupled with robust asset quality underpinned by low collection risk and predominantly secured and insured trade receivables,
- Long experience in the sector and advantage of operating under İşbir Holding,
- Compliance with corporate governance principles as a company listed in BIST.

Constraints

- Deterioration in leverage metrics as of FYE2025, continued according to 9M2026 financials driven by working capital needs,
- Weakening profitability margins in FY2025,
- Further deterioration in cash flow metrics in FY2025,
- Pressure on efficiency ratios driven by relatively long cash conversion cycle due to nature of business,
- Intense competitive pressures, fluctuations in raw material costs and foreign exchange rate volatility may adversely affect profitability margins,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Group's Long-Term National Issuer Credit Rating has been affirmed at **'BBB (tr)'**. The Group's consistent sales revenue generation, adequate equity to total assets ratio, strong interest coverage capacity, FX dominated sales revenue, diversified customer portfolio, experience in the sector, as well as deterioration in leverage metrics, weakening profitability margins, further deterioration in cash flow metrics, relatively long cash conversion cycle, volatile raw material prices and high competitive environment 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 Group's profitability performance, indebtedness indicators, cash flow and liquidity metrics, leverage profile, market position and economic conditions in Türkiye are the priority issues to be monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector, will also be monitored.

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