Corporate Credit Rating

☐New ☒Update

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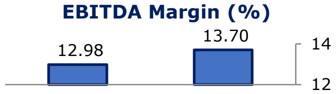
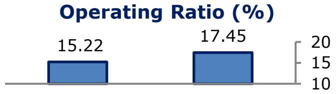
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

** Affirmed by JCR on September 1, 2025*

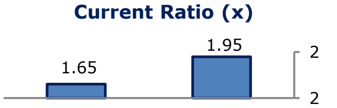
EBITDA Margin (%)



Operating Ratio (%)

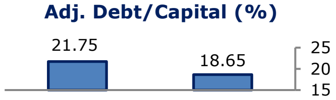


Current Ratio (x)

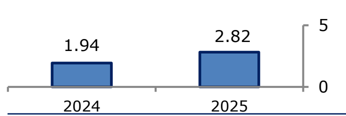


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



Bossa Ticaret ve Sanayi İşletmeleri Türk Anonim Şirketi

JCR Eurasia Rating has evaluated **"Bossa Ticaret ve Sanayi İşletmeleri Türk Anonim Şirketi"** in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating to **'A- (tr)'** from **'A (tr)'** and the Short-Term National Issuer Credit Rating to **'J2 (tr)'** from **'J1 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks are determined as **'BB/Stable'** in line with the sovereign ratings and outlooks of Republic of Türkiye.

Bossa Ticaret ve Sanayi İşletmeleri Türk Anonim Şirketi (hereinafter referred to as "**Bossa**" or "**the Company**") was established in 1951 by the Sabancı Family in Adana to produce fabric products. Sabancı Holding's shares in Bossa were transferred to Akkardan A.Ş. in 2008. İsrafil Uçurum and Yusuf Uçurum, the main shareholders of Oğuz Tekstil A.Ş., which has more than 40 years of experience in fabric and yarn, acquired Akkardan A.Ş. in 2017 and became the controlling shareholder of Bossa.

As one of Türkiye's leading textile companies, the Company produces high quality fabrics through spinning, weaving and finishing processes on a total area of 262,518 m^2, including 168,124 m^2 of indoor facility area, in Adana Hacı Sabancı Organized Industrial Zone. Bossa has a total annual fabric production capacity of 50 million meters at its production facilities. As of the 1H2026, the Company continues its operations with an average of 1,838 employees (FYE2025: 1,814).

Bossa, which has held the Turquality certificate since 2006, ranked 435th in the ISO 500 (Largest Industrial Enterprises of Türkiye) and 509th in the Turkish Exporters Assembly's (TİM) Top 1,000 Exporters list in 2025. The Company has been listed on the Borsa Istanbul (BIST) since 1995.

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

Strengths	Constraints
• Export sales and FC-indexed revenues providing a natural hedging opportunity to some extent, supported by a well-established customer base comprising globally recognised brands, • Reasonable equity base, predominantly underpinned by retained earnings, with an improving equity to total assets level over the analysed periods, • Sustained positive cash flow metrics over the analysed periods with further growth in FY2025, • Sound liquidity metrics, driven by a growing net working capital surplus and an improving current ratio over the analysed periods, despite the predominantly short-term financial debt structure, • Commitment to environmentally responsible production practices and sustainability initiatives, supported by prestigious certifications reinforcing ESG efforts and quality standards, • Compliance with the Corporate Governance Practices as a publicly listed company, • Established presence and accumulated expertise in the industry, backed by a longstanding operational history.	• Decreasing trend in sales revenue over the analysed periods, driven by increased pricing pressure and declining sales volume, • Contraction in profit margins in 1H2026, driven by rising production costs and intense market competition, notwithstanding the slight improvement in FY2025, • Suppressed net debt to EBITDA multiplier over the analysed periods, despite declining financial indebtedness, • Low interest coverage capacity in 1H2026, driven by declining EBITDA despite the decrease in interest expenses, • Rising operating ratio in both FY2025 and 1H2026, coupled with a prolonged cash conversion cycle, pressuring operational efficiency, • Severe competition environment and challenging market conditions in the textile sector, • 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 revised to **'A- (tr)'** from **'A (tr)'**. The Company's reasonable equity base, solid liquidity metrics, reputable customer portfolio, sustained cash flow metrics, environmentally friendly production approach and longstanding operating history as well as the declining trend in sales revenue, decrease in profit margins in 1H2026, suppressed leverage metrics, inadequate coverage metrics and long cash conversion cycle 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 profit margins, indebtedness structure, sustainability of domestic and foreign demand and economic conditions in Türkiye 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 legal framework about the sector will be monitored as well.