

## Corporate Credit Rating

New  Update

**Sector:** Automotive Suppliers Industry

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB+	-
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

## Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş.

JCR Eurasia Rating, has evaluated "Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş." in the investment grade category with the highest credit quality and affirmed the Long-Term National Issuer Credit Rating as 'AAA (tr)' and the Short-Term National Issuer Credit Rating as 'J1+ (tr)'. Whereas the Long-Term National Issuer Credit Rating outlook is revised from 'Negative' to 'Stable', and Short-Term National Issuer Credit Rating outlook affirmed as 'Stable'. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed at 'BBB+/Stable'.

**Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş.** (referred to as "Brisa" or "the Company" or "the Group") was established in 1974 as a subsidiary of Hacı Ömer Sabancı Holding A.Ş. ("Sabancı Holding") with the aim of tyre production. The Company signed a partnership with Bridgestone Corporation in 1988, started to produce and sell Bridgestone and Lassa brand tyres. Currently comprising many major brands Bridgestone, Lassa, Dayton, Firestone, Kinesis and Bandag, the Company conducts its manufacturing operations through 2 plants located in İzmit and Aksaray, Türkiye. In addition to the İzmit plant spanning over 361k m<sup>2</sup> covered area, Brisa completed its second manufacturing plant in Aksaray with a 146k m<sup>2</sup> covered area with an investment of USD 300mn in January 2018. İzmit plant has an annual production capacity of 11mn units while Aksaray plant has 3.8mn units production capacity.

Brisa exports its products to geographically diversified countries and has over 6,000 international sales points and over 1,200 domestic sales points. The Company is jointly controlled by Sabancı Holding (43.63%) and Bridgestone Corporation (43.63%) as of reporting date. Brisa shares have been traded on Borsa İstanbul Index (BIST) since 1986 with a free-float rate of 10.2% under the ticker name "BRISA".

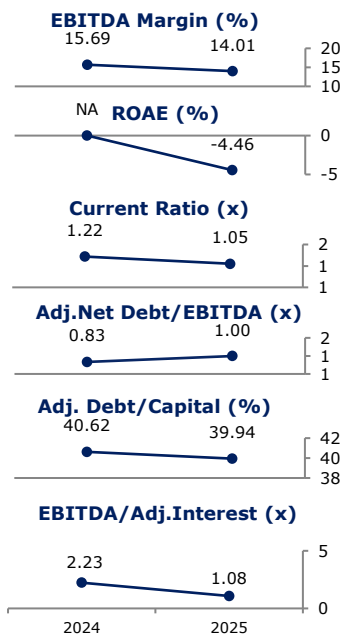
Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Robust leverage metrics during the reviewed periods,
- Resilient capitalization despite sizeable dividend distributions and low paid-in capital in the reviewed periods,
- Sufficient operating profitability margins in the reviewed periods, with partial improvement in 1Q2026 driven by higher sales volume despite the decline in FY2025,
- Adequate liquidity profile underpinned by a robust cash buffer, positive cash flow metrics and diversified funding instruments along with favourable cash cycle,
- Strong receivable quality ensured by the collateralized structure through broad dealer network, dispersed exports and sales to prominent brands,
- Well-established sector presence, backed by brand and service diversification and a strategic partnership structure including Sabancı Holding and Bridgestone,
- High level of compliance with the corporate governance practices as a publicly traded company.

### Constraints

- High financing expenses weakened coverage metrics in the reviewed periods and weighed on bottom-line performance, resulting in net loss in FY2025,
- Exposure to intense competition in the tyre industry, as well as sensitivity to trends in domestic and international automotive markets,
- 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.



NA: Not Applicable \*Financial investments were considered as cash and cash equivalents in net debt calculation.

EBITDA = Gross Profit - OpEx (SG&A, Marketing and R&D expenses) + Depreciation & Amortization

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AAA (tr)'. Robust leverage metrics, resilient capitalization, sufficient operating profitability margins, adequate liquidity profile, strong receivable quality, well-established sector presence with strategic partnership structure have been evaluated as important indicators and the outlook for Long-Term National Issuer Credit Rating is revised from 'Negative' to 'Stable'. Considering the high financing expenses and weakened coverage metrics, exposure to intense competition in the tyre industry as well as sensitivity to trends in inter/national automotive markets; outlook for Short-Term National Issuer Credit Rating is affirmed as 'Stable'. The Company's sales volume, financial indebtedness, profitability performance, asset quality and equity structure will be closely 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 be monitored as well.