

Corporate Credit Rating

☐ New ☒ Update

Sector: Metal Industry

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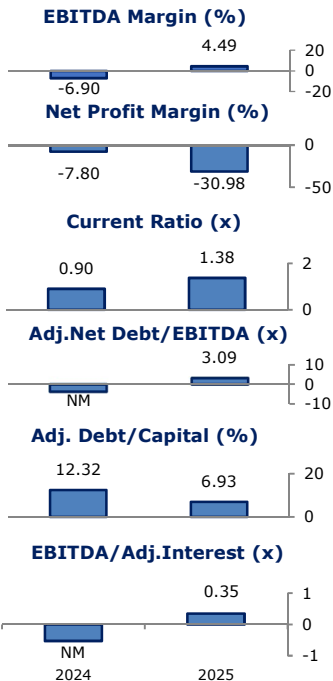
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB- (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
ISRs (Issue Specific 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 August 21, 2026



NM: Not Meaningful

ÇELİK HALAT VE TEL SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of "Çelik Halat ve Tel 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 'J3 (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'.

Çelik Halat ve Tel Sanayi Anonim Şirketi (hereinafter referred to as "Çelik Halat" or "the Group") was established in Kartepe, Kocaeli in 1962. The Group's primary activity is the production of carbon steel ropes and wires for domestic and international markets. The Group's products have been utilized across a wide range of sectors, including cranes, construction, the oil and mining industries, ships, elevators, various transportation systems and agricultural machinery.

The Group's shares have been publicly traded on the Borsa İstanbul (BIST) under the ticker symbol "CELHA" since 1986. As of the reporting date Çelik Halat's shareholders are Aslan Lena Yatırım Demir Çelik Sanayi A.Ş. (50.43%) and Publicly Traded (19.55%), Harun Çevik (12.0%), Mahmut Arslan (12.0%), Mustafa Cihad Arslan (6.02%). The Group employs 315 personnel as of June 2026 (FYE2025: 355 personnel).

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

Strengths

- Improvement in net working capital level and liquidity metrics as of FYE2025 despite the deterioration according to 2Q2026 financials,
- Asset quality supported by low level of doubtful receivables and limited collection risk thanks to insured receivables,
- Strong brand recognition and extensive experience in the sector,
- Compliance with corporate governance principles as a company listed in BIST.

Constraints

- Limited pricing abilities due to competition in the sector despite the increase in sales volume in FY2025,
- Lack of EBITDA generation capacity in 2Q2026 financials and low level of profitability margins over the analyzed periods,
- Inadequate leverage and coverage metrics according to 2Q2026 financials despite the decrease in indebtedness as of the reporting date,
- A considerable share of revaluation gains in equity despite the high equity to total assets ratio over the analyzed periods,
- Negative cash flow metrics in FY2025,
- 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)'. Taking into account the Group's improvement in liquidity metrics, limited collection risk, extensive experience in the sector, as well as limited pricing abilities, lack of EBITDA generation capacity in 2Q2026, inadequate leverage and coverage metrics, negative cash flow metrics 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 Group's profitability metrics, sales growth, liquidity position, debt structure and asset quality 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 also be monitored.