Corporate Credit Rating

☐New ☒Update

Sector: Metal Industry
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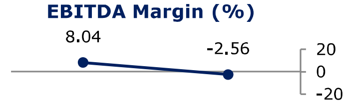
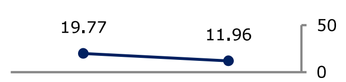
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**BBB- (tr)**	**J3 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 01, 2025*

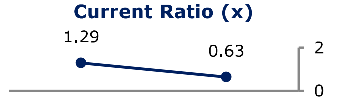
EBITDA Margin (%)



Gross Profit Margin (%)

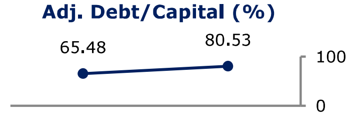


Current Ratio (x)

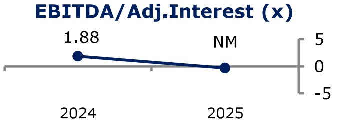


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



NM: Not Meaningful

ÇUHADAROĞLU METAL SANAYİ VE PAZARLAMA A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Çuhadaroğlu Metal Sanayi ve Pazarlama A.Ş."** in the investment grade category and revised the Long-Term National Issuer Credit Rating from **'BBB+ (tr)'** to **'BBB- (tr)'** and the Short-Term National Issuer Credit Rating from **'J2 (tr)'** to **'J3 (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'** according to JCR-ER's national-global mapping methodology.

Çuhadaroğlu Metal Sanayi ve Pazarlama A.Ş. (hereinafter referred to as 'Çuhadaroğlu Metal' or 'the Company') was established in İstanbul by Master Architect Mr. Ahmet ÇUHADAROĞLU in 1974. As of FYE2025, the Company's paid-in capital stood at TRY 71.25mn. The Company's main controlling shareholders are Murat Ruhi ÇUHADAROĞLU and Halil Nejat ÇUHADAROĞLU, each holding a 37.02% stake. The Group operates in aluminum profile, facade, door and window, architectural application segments. The Group, whose foundations were laid in 1954, has started to operate in the fields of aluminum door window joinery production and application, mainly for architectural applications in the construction sector since 1965. Çuhadaroğlu Metal created the Çekomastik silicone brand, which is used extensively in manufacturing in 1968. The Group has enriched its activities to include curtain wall and composite building elements and facade cladding commitments since 1978. The units that developed within the Çuhadaroğlu Group became 12 separate companies and formed Çuhadaroğlu Holding in 1996. Çuhadaroğlu Metal has been publicly traded on Borsa İstanbul since 2016 with "CUSAN" ticker with a public share ratio of 25.96% at FYE2025. The Company's number of personnel employed in FYE2025 is 587 (FYE2024: 611).

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

Strengths	Constraints
• High share of export sales and FX-based sales enabling natural hedging against currency risk in a certain extent, • Compliance with the corporate governance practices, • Long-lasting presence and experience in the sector.	• Decline in sales revenue in analyzed periods despite expectation of growth thanks to ongoing capacity increase investments in upcoming periods, • Notable contraction in core operational profitability indicators in FY2025 and 1Q2026, • Significant deterioration in financial leverage and coverage metrics due to absence of EBITDA generation in FY2025 and 1Q2026 despite the financial support provided by the shareholders, • Weakened equity structure due to net losses in FY2025, • Short-term weighted debt structure pressuring liquidity metrics, • High financing expenses pressuring on the bottom-line profitability in analyzed years, • High level of cumulative doubtful receivables, though fully provisioned, • Sectoral high import dependency of the main raw material used in production, • 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 revised from **'BBB+ (tr)'** to **'BBB- (tr)'**. The Company's proven track record, high share of export sales and FX-based sales enabling natural hedging, compliance with the corporate governance practices, as well as decline in sales revenue in analyzed periods, notable contraction in core operational profitability indicators, significant deterioration in financial leverage and coverage metrics due to absence of EBITDA generation, weakened equity structure due to net losses, short-term weighted debt structure pressuring liquidity metrics, high financing expenses pressuring on bottom-line profitability, high level of cumulative doubtful receivables, global market conditions of the sector have been evaluated as important indicators for the outlook for Long-Term National Issuer Credit Rating are determined as **'Stable'**. The Company's indebtedness volume, sales growth, profitability, and liquidity indicators 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.