JCR-ER JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd." JCR

Corporate Credit Rating

☐New ☒Update

Sector: Automotive Suppliers Industry
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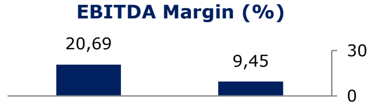
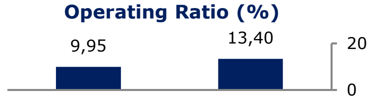
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**AA+ (tr)**	**J1+ (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific 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*

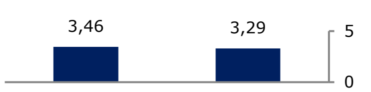
EBITDA Margin (%)



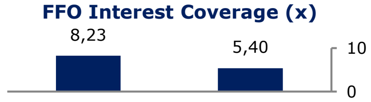
Operating Ratio (%)



Current Ratio (x)

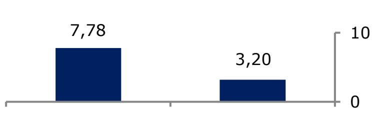


FFO Interest Coverage (x)



Adj. Debt/Capital (%)

EBITDA/Adj.Interest (x)



EGE ENDÜSTRİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of **"Ege Endüstri ve Ticaret A.Ş."** in the investment-level category with very high credit quality and revised the Long-Term National Issuer Credit Rating to **'AA+ (tr)'** from **'AAA (tr)'** and affirmed the Short-Term National Issuer Credit Rating at **'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.

Ege Endüstri ve Ticaret A.Ş. (hereinafter referred to as **"Ege Endüstri"** or **"the Group"**) was established in 1964 and is located in Izmir, Türkiye. The Group's main field of activity is to manufacture axles, axle parts and suspension components. The Group has been designing and producing front and rear axles, tag axles, trailer axles, suspension systems and their parts for commercial vehicles since 1964. Ege Endüstri has been quoted on the Borsa Istanbul Stock Exchange (BIST) since 1986. 36.11% of its shares are publicly traded on the BIST with the ticker symbol **"EGEEN"**, while the rest of the shares belong to Ege Endüstri Holding (63.63%) and others, real persons and legal entities with a shareholding of less than 10% (0.26%) as of FYE2025. The ultimate main shareholder of the Group is the Bayraktar Family. The Group's headquarters is located in İzmir, and as of 2025, Ege Endüstri completed the facility investment covering an area of 60,000 m² within the İzmir Free Zone, aimed at consolidating its two production operations under a single roof and started to commence production. The average number of employees of the Group was approximately 533 in FY2025 (FY2024: 588).

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

Strengths	**Constraints**
• Long term agreements with export-oriented business model ensuring revenue visibility and contributing to the risk management in terms of currency in a certain extent, • Solid financial risk profile secured by cash surplus position through cash-based asset structure led to sound leverage together with coverage metrics, • Positive cash flow metrics with cash generation capacity enabled to produce strong net working capital with advantageous liquidity metrics, • Anticipation to enhance revenue and profitability following the completion of factory relocation processes in conjunction with new product agreements, • Compliance with corporate governance practices and quality standards as a publicly traded company, • Top-tier market position with its deep-rooted history and creative approach in R&D initiatives.	• Reduction in profitability indicators and EBITDA generation capacity along with the rise in operating costs in FY2025, • Retreat in sales revenue stemming from the decline in sales volume, • Persistently low paid-in capital in comparison to the Group's size despite sound equity level fed by retained earnings, • Raw material inventory-based business structure causing long cash cycle, • 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 Group's Long-Term National Issuer Credit Rating has been revised to **'AA+ (tr)'** from **'AAA (tr)'**. Taking into account, the Group's natural hedge mechanism arising from export-oriented sales, low collection risk, cash surplus position in the reviewed years, solid liquidity indicators, as well as decrease in sales volume, decline in profitability indicators, long cash cycle and global economic slowdown 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 performance, leverage metrics, efficiency indicators, equity structure and economic conditions in local and global environments 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.