# Corporate Credit Rating

☐New ☒Update

**Sector:** Plastics and Rubber Products Industry

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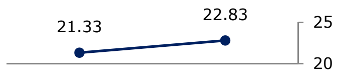
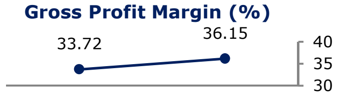
| RATINGS | | Long Term | Short Term |
|---|---|---|---|
| ICRs (Issuer Credit Rating Profile) | National ICR | AA+ (tr) | J1+ (tr) |
| | National ICR Outlooks | Stable | Stable |
| | International FC ICR | BB | - |
| | International FC ICR Outlooks | Stable | - |
| | International LC ICR | BB | - |
| | 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 01, 2025*

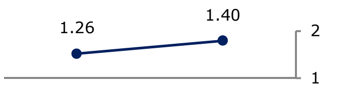
**EBITDA Margin (%)**



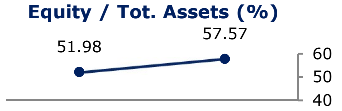

**Gross Profit Margin (%)**



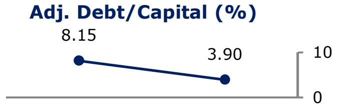

**Current Ratio (x)**



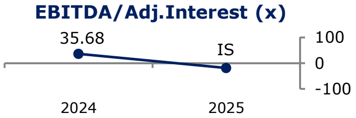

**Equity / Tot. Assets (%)**




**Adj. Debt/Capital (%)**




**EBITDA/Adj.Interest (x)**




*IS: Interest Surplus*

# Ege Profil Ticaret ve Sanayi A.Ş.

JCR Eurasia Rating, has evaluated **"Ege Profil Ticaret ve Sanayi A.Ş."** in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'AA+ (tr)'** and 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 were assigned as **'BB/Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

**Ege Profil Ticaret ve Sanayi A.Ş.** (referred to as "**the Company**" or "**Ege Profil**") was established in 1981 by Mazhar Zorlu. In 1993, the Company offered its shares to public and started to be traded in Borsa İstanbul A.Ş. (BIST). Then, Mazhar Zorlu sold its 47% of shares to Deceuninck Group in 2000, later remaining 30% in 2001. Currently, Deceuninck NV has 86.86% of shares and remaining 13.14% of the Company is traded on BIST. Deceuninck NV is a Belgian designer and producer of PVC systems for windows and doors, interior, roofline & cladding and terraces. At the end of 2004, the Company acquired "Winsa" from Sabancı Holding. In 2017, Deceuninck NV's another subsidiary which was also listed, Pimas having the generic brand "Pimapen" was merged with Ege Profil.

Ege Profil operates in the PVC profile sector with three main brands, namely Egepen Deceuninck, Winsa and Pimapen and production and marketing channels of all brands have been operating separately. The Company manufactures Polyvinyl Chloride (PVC) profiles in various forms at its factories located in İzmir/Menemen and Kocaeli/Kartepe. Menemen factory has been operating on the area of 86,258m² closed, total 110,000m² with 100K tons production capacity. Kartepe factory has been operating on the area of 34,591m² closed, total 40,668m² with 41K tons production capacity. Also, the Company has a logistic center which is operated by an outsourced Logistic Company, at Kartepe within 21,515m² closed area. In addition to its activities in Türkiye, the Company has a subsidiary, which is Deceuninck Profiles India Pvt Limited, established to distribute products to India.

The Winsa brand has nearly 199 producer dealers and 324 sale points; the Egepen brand has nearly 206 producer dealers and 750 sale points; and the Pimapen brand has nearly 272 producer dealers and 619 sale points as of end of 2025. As of FYE2025, the Company's number of employees was 1,305 (FYE2024: 1,241). Key rating drivers, as strengths and constraints, are provided below.

| Strengths | Constraints |
|---|---|
| • Strong financial profile evidenced by cash surplus position as of FYE2025 leading solid leverage and coverage position,<br>• Sufficient core profitability margins in the reviewed periods,<br>• Continued sound equity base despite dividend distributions,<br>• Favorable cash flow metrics couple with positive net working capital promoting liquidity structure,<br>• Compliance with the corporate governance principles as a publicly traded company,<br>• Well-established brand identity, backed by a widespread dealer network and sales points nationwide, as well as affiliation with Deceuninck. | • Decline in revenue in FY2025 mainly due to reduction in export side, though maintaining similar total sales volume,<br>• Relatively high operating expenses compared to sales revenues,<br>• 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 affirmed at **'AA+ (tr)'**. The Company's strong brand identity, sufficient profitability, cash surplus position, compliance of corporate governance principles and solid equity structure as well as decrease in sales revenue in FY2025, relatively high operating expenses, uncertainties arisen from geopolitical tensions and global tight financial conditions 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 revenue generation, profitability margins, cash flow metrics, liquidity outlook and financial indebtedness level together with leverage and coverage metrics 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.