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

Corporate Credit Rating

☐New ☒Update

Sector: Construction Materials Manufacturing

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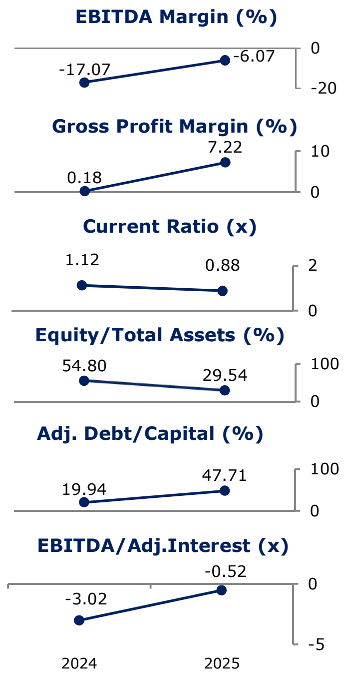
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on Sep 01, 2025*



EGE SERAMİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated **"EGE SERAMİK SANAYİ VE TİCARET ANONİM ŞİRKETİ"** in investment-grade category and revised the Long-Term National Issuer Credit Rating from **'BBB+(tr)'** to **'BBB (tr)'** and affirmed the Short-Term National Issuer Credit Rating as **'J2 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as **'BB/Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

EGE SERAMİK SANAYİ VE TİCARET ANONİM ŞİRKETİ (hereinafter referred to as "Ege Seramik" or "the Company") was established in İzmir in 1972 by İbrahim Polat, started production in 1975. The Company boasts an annual ceramic production capacity of approximately 23.2 million m^2 at its manufacturing facilities, which span an area of 451,031 square meters and are located 26 kilometers from İzmir Port in Kemalpaşa, İzmir. Ege Seramik has distribution network with over 150 dealers and more than 2000 sub-dealers in the Turkish market. Additionally, the Company exports to more than 50 countries.

Shares of the Company have been publicly traded on the İstanbul Stock Exchange since 1992. As of 1Q2026 the Company's paid in capital amounts to TRY 720mn and the Company's shareholders are İbrahim Polat Holding A.Ş. (61.13%), Murat Polat (2.33%), Adnan Polat (2.18%), Songül Sel (1.29%) and public share (33.06%).

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

Strengths	Constraints
• Increase in sales revenue and volume in FY2025 and 1Q2026 despite decrease in export which provides partial natural hedge against foreign currency-denominated liabilities • Low level of doubtful receivables along with collateralized trade receivable structure strengthening asset quality • Developed R&D and design capabilities along with well-known market presence and brand awareness in domestic and international markets contributing to competitive positioning • Establishment of Polat Group along with broad sectoral experience dating back to 1972 • Embedding ESG considerations into operations to support sustainable growth • Compliance with corporate governance practices as a publicly listed company	• Negative profitability metrics and EBITDA in FY2024 and FY2025 despite partial recovery as of 1Q2026 • Weak debt-service capacity during the review periods, in the face of rising financial debt, along with ongoing upward trend in the indebtedness as of the rating period • Negative cash flow metrics in FY2025 • The impact of high financing expenses deepening bottom-line resulted in a significant erosion of equity in financing total assets during the review periods • Exposure to raw material costs, energy prices and construction sector dynamics • 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 Rating has revised the Long-Term National Issuer Credit from **'BBB+ (tr)'** to **'BBB (tr)'**. The Company's increase in sales revenue and volume in FY2025 and 1Q2026 despite decrease in export which provides partial natural hedge against foreign currency-denominated liabilities, low level of doubtful receivables along with collateralized trade receivable structure strengthening asset quality, developed R&D and design capabilities along with well-known market presence and brand awareness in domestic and international markets contributing to competitive positioning, establishment of Polat Group along with broad sectoral experience dating back to 1972 have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National ratings are determined as **'Stable'**. On the other hand, The Company's revenue trend, profitability performance, liquidity metrics, equity level, indebtedness profile and leverage 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.