

Corporate Credit Rating

New Update

Sector: Tire

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Team Leader

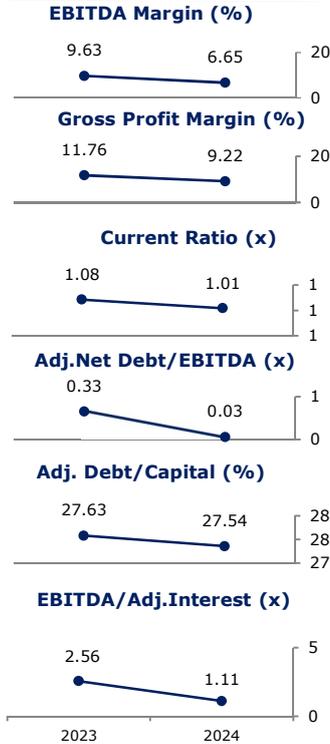
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-
	Currency	BB (Stable)	-

* Affirmed by JCR on September 01, 2025



GOODYEAR LASTİKLERİ TÜRK ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated "Goodyear Lastikleri Türk Anonim Şirketi" in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating as 'AA+ (tr)' and the Short-Term National Issuer Credit Rating as 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been affirmed as 'BB/Stable' parallel to sovereign ratings and outlooks of Republic of Türkiye.

Goodyear Lastikleri Türk Anonim Şirketi (hereinafter "the Company" or "Goodyear") was officially established in 1961. The Company continues its activities in the production and sale of radial passenger car, light truck, minibus, truck and bus tires under the brands of Goodyear, Fulda, Sava, Debica, and Kelly. Moreover, it operates in Türkiye as a subsidiary of "The Goodyear Tire & Rubber Company" and maintains 1,409 average number of personnel as of 30 September, 2025 (FYE2024: 1,423).

Adedly, registered address of Goodyear is located in Sarıyer, Istanbul. Moreover, paid in capital of the Company amounts to TRY 270mn (Registered capital: TRY 400mn) in which Goodyear S.A. is the controlling shareholder with its 74.60% shares. The remaining 25.40% of the shares are traded in Borsa İstanbul (BIST) under the ticker-name of "GOODY".

Furthermore, ultimate shareholder, The Goodyear Tire & Rubber Company, maintains 51 factories in 19 different countries along with two innovation centers positioned in USA and Luxembourg and has approximately 68,000 employees within its structure, having more than 100 years of experience in the sector since its establishment in 1898. The Goodyear Tire & Rubber Company also possesses 100% of Goodyear S.A.'s shares.

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

Strengths

- Brand reputation of 'Goodyear', complemented by a diversified product range,
- Maintaining solid financial leverage indicators despite the erosion of the cash position as of 9M2025,
- Sustained receivable and asset quality stimulated by low level of doubtful receivables,
- Compliance with Corporate Governance Practices and sustainability implementations,
- Sustaining solid track record in manufacturing and export performance, supported by its recurring placement in Türkiye's reputable industry rankings.

Constraints

- Diminishing revenue and EBITDA capacity during the review period, driven by slight contraction resulting from the market slowdown,
- High financing expenses pressuring bottom line profitability and low interest coverage ratios restricted financial flexibility,
- Competitive environment against multinational brands and high import dependence for raw materials in tire industry,
- As actions for a global soft-landing gain prominence, 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 affirmed as 'AA+ (tr)'. The Company's strong revenue and EBITDA generation capacity, profitability indicators, leverage metrics, asset quality, risk management implementations, successful track record and long experience in the sectors, along with ongoing uncertainties arisen from geopolitical tensions as well as global interest rate hiking cycle, 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 profitability performance, asset quality and equity structure 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.