

Corporate Credit Rating

☐New ☒Update

Sector: Plastics and Rubber Products Industry

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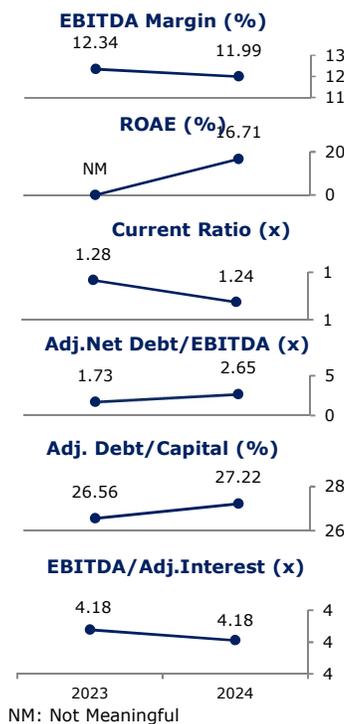
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB+ (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific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

* Affirmed by JCR on September 1, 2025



IŞIK PLASTİK SANAYİ VE DIŞ TİCARET PAZARLAMA ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of "Işık Plastik Sanayi ve Dış Ticaret Pazarlama A.Ş." in the investment grade category and revised the Long-Term National Issuer Credit Rating to **A- (tr)** from **'BBB+ (tr)'** and affirmed the Short-Term National Issuer Credit Rating at **'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.

Işık Plastik Sanayi ve Dış Ticaret Pazarlama A.Ş. (referred as "Işık Plastik", "the Company" or "the Group") was established in 1988 in Türkiye. The main field of Işık Plastik consists of trade, import and export of all kinds of plastic raw materials, including the manufacture of plastic finished materials. Işık Plastik produces, exports and imports disposable containers, food packaging, sheets for industrial purposes, compounds and masterbatches from plastic raw materials. Işık Plastik has two production factories in Gebze with a total of 26.678m² of indoor space and an annual production capacity of 25,953 tons of plastic industrial sheets, 31,701 tons of thermoformed plastic tableware and kitchenware, 7,182 tons of plastic paint called masterbatch, and 306 tons of metallized coating sheets.

In addition, Işık Plastik has three subsidiaries: 'Sirius Plastic LLC' ('Sirius') in the state of Texas, United States of America, on 31 October 2016 for USD 7,500. Sirius was acquired for the purpose of conducting marketing and sales activities in the United States. On 6 June 2022, the Company established a company in France under the name Isık France for EUR 5,000. Isık France was established to carry out marketing and sales activities in France. The Company acquired 100% of the shares of a company named UG Plast Inc. ('UG Plast') in the state of New Jersey, United States of America, on 20 July 2023. UG Plast commenced operations in 2017 and owns an 8,000 m² production facility in York, PA, with an annual production capacity of 11,500 tonnes. The company was acquired to carry out production, marketing and sales activities for multi-wall polypropylene, multi-wall and solid polycarbonate sheets for various markets and uses in the United States, including DIY stores, automotive, lighting, graphics, agriculture, healthcare, transportation, electrical and electronic equipment, construction, packaging, machinery and safety glass markets. As of 31 December 2024, the Company's shareholding in the consolidated subsidiaries are 100%.

The Group's majority shareholder is Erpet Turizm İnşaat Tah. San. Tic. A.Ş. (hereinafter referred to as "Erpet Turizm") with 64.4% share. Işık Plastik's publicly traded shares have been listed on the Borsa İstanbul (BIST) with the ticker symbol of "ISKPL" since Jan 28, 2021. As of December 16, 2025, the Company's market cap is TRY 18.22bn. In addition, as of September 30, 2025, Işık Plastik maintained its operations with a staff force of 259 employees (FYE2024: 285).

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

Strengths

- Export-driven sales backed by a diversified product portfolio, supporting a natural FX hedge to some extent,
- Adequate profitability metrics which also recovered in 3Q2025, despite the mild Opex-related decline in EBITDA margin as of 2024,
- Satisfactory equity base mainly supported by paid-in capital and internal funds, albeit relatively limited decrease in 3Q2025,
- Cost control through solar energy investment and expected capacity increases through further machinery investments,
- Deep-rooted operating history in the sector,
- Emphasis on sustainability and compliance with the corporate governance practices as a publicly traded company.

Constraints

- Persistently negative FOCF stemming from investment expenditures, increasing reliance on external debt, despite the enhanced operational cash flows in 3Q2025,
- Short-term weighted debt structure pressuring liquidity and leverage ratios in 3Q2025,
- Contracted interest coverage ratio caused by the elevated interest paid amount,
- Exposure to sector-wide volatile raw material prices,
- 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 revised to **'A- (tr)'** from **'BBB+ (tr)'**. The Company's experience in the sector, export-oriented sales policy and insured receivables, satisfactory equity base and adequate profitability margins as well as negative FOCF due to ongoing investments, suppressed liquidity, weakened leverage and coverage metrics 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 affirmed as **'Stable'**. The Company's business volume, revenue and profitability performance, indebtedness level, cash flow and liquidity metrics, coverage and leverage indicators, receivable quality and equity level 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.