

## Corporate Credit Rating

New  Update

**Sector:** Automotive Suppliers  
**Industry**

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### Team Leader

Hulusi Girgin

+90 212 352 56 73

hulusi.girgin@jcrer.com.tr

### Analyst

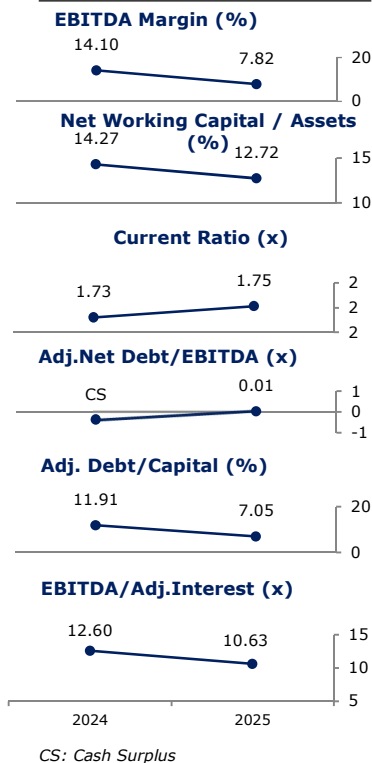
Gökçe Asena Yıldırım Demir

+90 212 352 56 73

gokce.mackan@jcrer.com.tr

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 1, 2025



## JANTSA JANT SANAYİ VE TİCARET A.Ş.

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

"Jantsa Jant Sanayi ve Ticaret A.Ş." (hereinafter referred to as "Jantsa Jant" or "the Company") was established in 1977 in Atca, Aydın to address the customers' needs with wheels. The Company supplies wheels for commercial, agricultural, industrial and military applications. The head office of the Company is located in Aydın. Jantsa Jant continues its activities in Aydın Umurlu Organized Industrial Zone (OIZ) in two separate factories, one of which is the administrative building with an area of 9,728 m<sup>2</sup>, the social facility and factory building, and the other is the factory and warehouse building with an area of 68,070 m<sup>2</sup>. In addition, the Company completed a new facility with an annual capacity of 1,000,000 agricultural and industrial machine wheels on a 50,000 m<sup>2</sup> plot in the Aydın Ortaklar OIZ in 2024. However, this facility is currently not in operation because the expected demand has not materialized.

Jantsa Jant is one of the largest European manufacturers of steel wheels for commercial, industrial, and agricultural machinery as a family-owned company that employs over 1,000 associates and boasts 3.8 million wheels annual manufacturing capacity. Jantsa Jant supplies its products to OEM and aftermarket customers, with around 70% of output exported to nearly 85 countries worldwide.

Jantsa Jant's shares have been listed on Istanbul Stock Exchange under the ticker "JANTS" since 2012. The Company's stock is traded on the BIST Dividend, BIST Participation Dividend, BIST All Shares, BIST All Shares-100, BIST Participation All-Shares, BIST Participation 100, BIST 500, BIST AYDIN, BIST Industrials, BIST Metal Prod., BIST Stars, BIST Participation 50. The proportion of shares in circulation is 17.01% as of 1Q2026. As of the report date, the Company's main shareholder is Şefik Çerçioğlu (77.22%).

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

### Strengths

- Robust leverage and satisfactory coverage metrics in reviewed periods, though partial increase in indebtedness level through the utilization of long-term loans due to the acquisition of affiliated company in 1H2026,
- Strong equity base driven by internal capital components despite continued net losses in 2025 and 1Q2026,
- Reasonable trade net working capital turnover in 2025,
- Ongoing low level of doubtful trade receivables supporting asset quality in a certain extent,
- Long-standing industry presence backed by know-how dating back to 1977,
- Compliance to corporate governance framework and commitment to transparency as a publicly listed company.

### Constraints

- Contracted sales volume in 2025 due to weakening in demand, that also caused the newly completed facility to remain idle albeit the partial recovery as of 1Q2026,
- Deteriorated profitability margins in 2025 and 1Q2026 owing to intense price competition and rising domestic costs relative to FC-based revenues, albeit the natural hedge mechanism,
- Negative FOCF realization in 2025 due to investment-driven cash outflows, notwithstanding acceptable CFO generation,
- 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 Long-Term National Issuer Credit Rating has been revised from 'AA (tr)' to 'AA- (tr)'. The Company's successful track record and long sector experience, strong leverage and coverage metrics, robust equity contribution, low collection risks as well as decline in sales volume in 2025 though slight recovery in 1Q2026, downward trend in profitability metrics and competition in the sector 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 at 'Stable'. The Company's debt and equity level, sales volume performance, cash flow and liquidity metrics, asset quality, future plans for idle plant, financial risk indicators, profit margins, customer portfolio and sectoral regulations 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.