Corporate Credit Rating

☐New ☒Update

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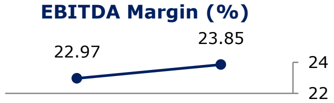
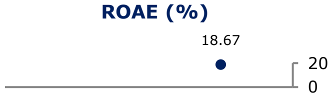
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	National ISR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

** Assigned by JCR on September 1, 2025*

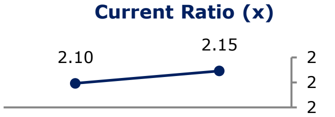
EBITDA Margin (%)



ROAE (%)

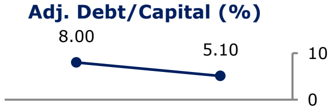


Current Ratio (x)

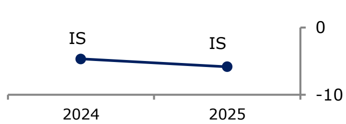


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



CS: Cash Surplus
IS: Interest Surplus

Kalekim Kimyevi Maddeler Sanayi ve Ticaret Anonim Şirketi

JCR Eurasia Rating, has evaluated consolidated structure of **"Kalekim Kimyevi Maddeler Sanayi ve Ticaret Anonim Şirketi"** in the investment-level category with very high credit quality on the national scales 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.

Kalekim Kimyevi Maddeler Sanayi ve Ticaret Anonim Şirketi (hereinafter referred to as "Kalekim" or "the Company") was founded in 1973 started its activities with the production of ceramic adhesives and grouts and continues today with producing any kind of chemicals for the construction sector. Kalekim leads its production facilities domestically in İstanbul, Isparta, Yozgat, Mersin, Erzurum, Balıkesir and Diyarbakır. The Company produces ceramic adhesives, grouts, water and thermal insulation products, mastics, foams, surface preparation materials, ceramic cleaning and maintenance products, interior and exterior paints, decorative exterior plasters as well as thermal insulation products. The Company is registered with the Capital Markets Board ("CMB"). The shares of the Company, which realized its public offering in May 2021, are traded on Borsa Istanbul under the ticker symbol "KLKIM". The Company maintains its operations with 717 employees as of March, 2026 (FYE2025: 696). The Company ranked 391th (2024: 419th) in the list of Türkiye's Top 500 Industrial Enterprises prepared by the İstanbul Chamber of Industry in 2025. Kalekim scored 87 points in the BIST Sustainability Index assessment, ranking fourth globally in the chemicals sector and first in Türkiye.

The main shareholder of the company is H. İbrahim Bodur Holding A.Ş. with a share of 68.67% and the Company's 26.02% of shares are publicly traded on the BIST as of FYE2025.

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

Strengths	Constraints
• Sustained revenue growth in FY2025 supported by resilient domestic sales despite the decline in sales volume in 1Q2026 • Consistent EBITDA generation with reasonable margins during the reviewed periods • Sound coverage and leverage profile supported by the sustained net cash position including 1Q2026 period end • Favourable liquidity profile despite working capital-driven cash outflows in 1Q2026 • Extensive distribution network and product range along with diversified sales channels and strong collection capability support asset quality • Solid equity base sustained by internal equity generation despite dividend payments • Export sales provide natural hedging to a certain extent • Compliance with the corporate governance practices as a publicly listed company • Leading construction chemicals producer, long lasting presence in the sector and synergy created within Kale Group	• Rising geopolitical and market risks associated with operations in Iraq • High operating expense base stemming from the nature and scale of operations pressuring operational efficiency • Susceptibility of operations to fluctuating input costs and cyclicity of the construction sector may impede sales revenue and profitability metrics • 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 affirmed at **'AA+ (tr)'**. The Company's revenue growth, EBITDA generation, coverage and leverage profile, liquidity metrics, equity base, sector experience, strong brand recognition, diversified product portfolio, global soft landing actions along with ongoing uncertainties with potential to adversely affect global trade have been evaluated as important indicators for the stability of the ratings and the outlook for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Company's revenue and profitability performance, cash generation capacity, debt structure, financial leverage and coverage indicators, liquidity position and asset quality 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.