Corporate Credit Rating

☐New ☒Update

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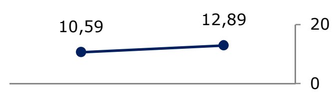
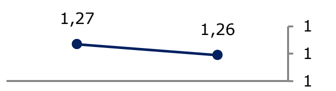
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

** Assigned by JCR on September 01, 2025*

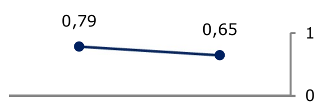
EBITDA Margin (%)



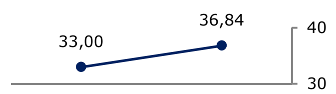
Current Ratio (x)



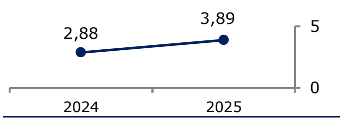
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



Kocaer Çelik Sanayi ve Ticaret A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "**Kocaer Çelik Sanayi ve Ticaret A.Ş."** in the investment level category with the high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'A+ (tr)'** and revised the Short-Term National Issuer Credit Rating from **'J1+ (tr)'** to **'J1 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International and Local Currency Issuer Credit Ratings and outlooks were assigned as **'BB/Stable'** as parallel to the international ratings and outlooks of the Republic of Türkiye.

Kocaer Çelik Sanayi ve Ticaret A.Ş. (hereinafter referred to as 'Kocaer' or 'the Company') was established in 1984. The Company's former title was Kocaer Haddecilik Sanayi ve Ticaret A.Ş. and it was changed to Kocaer Çelik Sanayi ve Ticaret A.Ş. on 20.05.2021. The Company was restructured in 2021 to engage in only iron and steel and transportation activities by merging with all its subsidiaries operating in the field of iron and steel and transportation and removing its subsidiaries outside these fields. Kocaer carries out steel profile manufacturing, service center, and galvanization coating operations. The headquarter of the Company is in Denizli, and Kocaer has 3 steel profile production factories, 1 galvanizing factory, and 1 service center in Aliağa, İzmir and branches in İzmir, İstanbul, and Denizli. The subsidiary of the Company, Kocaer Steel UK was established in England in 2015 and engaged in sales, marketing, and distribution activities. As of FYE2024, the Company was ranked as the 127th (FYE2023: 118th) largest manufacturer of Türkiye with respect to sales revenues generated from production figures in the annual list of 500 Largest Industrial Enterprises of Türkiye (ISO500), compiled annually by the Istanbul Chamber of Industry (ISO). The Company's main controlling shareholder is Hakan KOCAER with a 74.20% share. 25.80% of the Company's shares are publicly traded and quoted on the Borsa Istanbul A.Ş. as of FYE2025. The average number of personnel employed within the Company in 2025 is 1,143 (2024: 1,115).

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

Strengths	Constraints
• Volume growth persisted throughout the analyzed period, although a downward pricing trend in 2025 resulted in a slight contraction in revenue, • Moderate level of financial leverage profile in the analyzed period, • Adequate equity level driven by retained earnings and internal funding capabilities, • Favorable liquidity and cash flow metrics despite decrease in FY2025, • Reducing currency fluctuation risk through export-derived revenue stream and geographical diversification of exports, • Advantages provided by the production of value-added products supported by innovative R&D center and noteworthy focus on sustainability, • Long-lasting presence and experience in the sector, • Compliance with the Corporate Governance Practices,	• Despite a decrease in financing expenses, bottom-line profitability remains pressured by financing expenses in FY2025, • 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 **'A+ (tr)'**. The Company's ongoing sales volume growth, moderate leverage profile, adequate equity base, favorable liquidity profile, long track record in the sector and compatibility with the corporate governance practices along with foreign currency denominated energy costs and global macroeconomic concerns have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings have been determined as **'Stable'**. The Company's revenue and profitability performance, cash flow generations, liquidity and financial leverage 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.