Corporate Credit Rating

☐New ☒Update

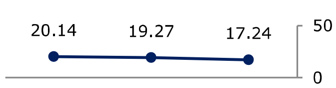
Sector: Chemicals Industry
Publishing Date: Jan. 26, 2026

Team Leader
Muhammet Başar
+90 212 352 56 73
muhammet.basar@jcrer.com.tr
Analyst
Ahmet Abdüssamed Yılmam
+90 212 352 56 73
ahmetabdussamed.yilmam@jcrer.com.tr

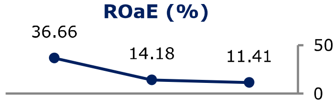
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A (tr)**	**J1 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating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

** Affirmed by JCR on September 1, 2025*

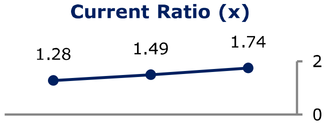
EBITDA Margin (%)



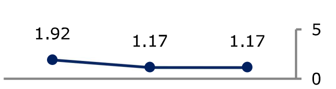
ROaE (%)



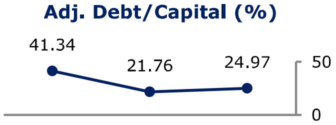
Current Ratio (x)



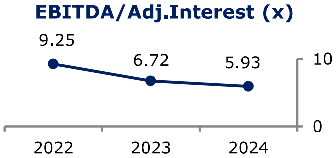
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



KOZA POLYESTER SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated **"Koza Polyester Sanayi ve Ticaret A.Ş."** in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating to **'A (tr)'** from **'A+ (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 are determined as **'BB/Stable'** in parallel to sovereign ratings and outlooks of Republic of Türkiye.

Koza Polyester Sanayi ve Ticaret A.Ş. (hereinafter referred to as **"Koza Polyester"** or **"the Company"**) was established in 2011 in Gaziantep, Türkiye. The Company operates primarily in the production and sale of polyester fiber, polyester chips and plasticizer. Koza Polyester is Türkiye's second producer of polyester fiber utilizing continuous polymerization technology and has one of the largest fiber production capacities in Europe, with a total annual installed production capacity exceeding 220,000 tons across its product portfolio.

Commercial production commenced at the end of 2013, and the Company currently conducts its manufacturing activities at its production facility in Gaziantep, which comprises an open area of 72,607 m² and a closed area of 52,746 m². Koza Polyester operates in both domestic and international markets. According to the ISO500 (Türkiye's 500 Largest Industrial Enterprises) list published by the İstanbul Chamber of Industry, Koza Polyester ranked 433rd in 2024 based on sales revenues generated from production (2023: 432nd).

Koza Polyester's shares have been listed on Borsa İstanbul (BIST) under the ticker symbol "KOPOL" since April 2023, with a free-float ratio of 26,54%. The Company employed a total workforce of 294 as of 3Q2025 (FYE2024: 300). Koza Polyester is managed by the Akınal family, which also owns Akınal Sentetik Tekstil Sanayi ve Ticaret A.Ş., operating in the manufacturing and trading of non-woven fabrics.

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

Strengths	Constraints
• Continued growth in sales revenues driven by increasing sales volumes, maintained in FY2024 and extending into 3Q2025 on a trailing basis, • Core profitability margins remained at reasonable levels over the reviewed periods, despite elevated cost pressures, • Adequate interest coverage capacity sustained over the years reviewed, albeit displaying a downward trend, • Foreign currency–denominated sales revenues providing a natural hedge to a certain extent, • Limited level of impaired receivables supporting asset quality, • Compliance with corporate governance practices as a public company.	• Deterioration in net debt to EBITDA multiplier as of 3Q2025, following a historically comfortable leverage profile until FY2024, amid increased financial debt and a short-term weighted debt structure, • High financial expenses exerting pressure on bottom-line results, • Weakening sector conditions, particularly in textiles, and increased financial distress among industry participants, heightening counterparty and supply chain risks, • 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 **'A+ (tr)'**. Taking into account the Company's sales revenue growth supported by volume increases, maintenance of reasonable core profitability margins, adequate interest coverage capacity, as well as the recent deterioration in leverage metrics driven by increased short-term financial debt, weakening sector conditions in textiles amid heightened global trade uncertainties and overall risk factors for the upcoming period 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 & profitability performance, cash flow generations, indebtedness indicators, liquidity metrics, market position and economic conditions in Türkiye are the priority issues to be 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 also be monitored.