Corporate Credit & Issue Rating

☐New ☒Update

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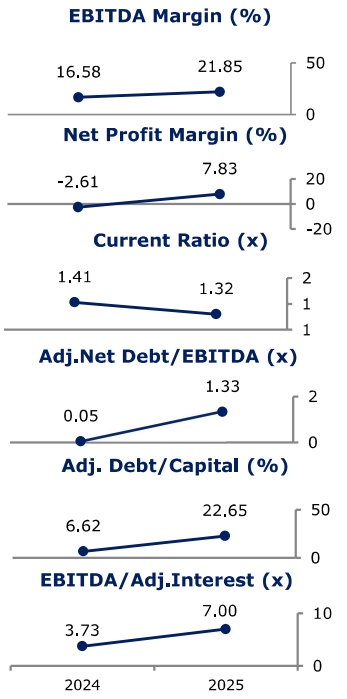
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

** Affirmed by JCR on August 21, 2026*



NG KÜTAHYA SERAMİK ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of **"NG KÜTAHYA SERAMİK ANONİM ŞİRKETİ"** 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 have been assigned as **"BB/Stable"** as parallel to international ratings and outlooks of Republic of Türkiye.

NG KÜTAHYA SERAMİK ANONİM ŞİRKETİ ("NG Kütahya Seramik" or "the Company") was established in 2004 in Kütahya province of Türkiye in order to operate in the field of ceramic wall and floor tiles manufacturing, yet the principal shareholder's experience in the sector dates back to 1989 with 'Kütahya Seramik' brand. The Company conducts out its activities in its 8 facilities with a total theoretical production capacity of 60 million square meters per annum. The Company takes place in the scope of 'Turquality Support Program' of the Ministry of Trade of the Republic of Türkiye. 15% of the Company's gross revenues originated from export sales at FYE2025. In addition to its principal business activity of ceramic tiles manufacturing, NG Kütahya Seramik has been operating a hotel in Kemer/Antalya since April 2021; NG Phaselis Bay. On 22 June 2026, 'NG Phaselis Turizm Anonim Şirketi' was established through a partial spin-off, and the management of the hotel was transferred to that company.

The principal shareholder of the Company is Mr. Nafi Güral with 24.31% share ratio in the paid-in capital of TRY 450.00mn, Ms. Gülsüm Güral possesses 12.03% of the shares and the rest was equally distributed (15.92%) among the Güral family members; Mr. Erkan Güral, Mrs. Sema Güral Sürmeli, Ms. Hediye Güral and Ms. Gülden Güral. The Company had a staff force of 2,073 employees at FYE2025 (FYE2024: 1,804).

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

Strengths

- Increase in revenue and sales volume over the reviewed periods,
- Sufficient level of gross profit and EBITDA margins in reviewed years, despite retreatments in 9M2026 as per provisional tax returns,
- Adequate leverage metrics, although increase in financial debt as of FYE2025 and 9M2026 related with ongoing investments,
- Satisfactory level of equity structure supported by internal equity generation ability,
- Foreign currency-based revenue streams with export sales and tourism income provide a natural hedging opportunity to certain extent in FY2025,
- Asset quality through low level of doubtful receivables,
- Broad sectoral experience of shareholders.

Constraints

- Financing expenses led by increasing borrowings related to investments pressuring net profitability in reviewed years,
- Negative CFO in FY2025 mainly due to working capital requirements,
- Export capabilities are under pressure due to the EU's anti-dumping measures targeting manufacturers from Türkiye and India and competition in the industry,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

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 revenue and sales volume, gross profit and EBITDA margin, adequate leverage metrics, equity level, export performance, asset quality, and sectoral position along with increase in financial debt, suppression of financing expenses, negative CFO, pressured export capabilities, fluctuations in input costs and deterioration in local and global macroeconomic conditions have been evaluated as important indicators for the **'Stable'** outlooks for the Long and Short-Term National Issuer Credit Ratings. The Company's profitability performance, revenues, leverage and coverage profile, liquidity and cash flow metrics, efficiency indicators, and input costs will be closely monitored by JCR Eurasia Rating in the 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.

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