Corporate Credit Rating

☐New ☒Update

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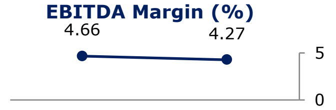
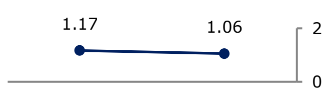
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A (tr)**	**J1 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating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

** Affirmed by JCR on August 21, 2026*

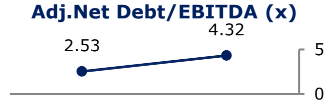
EBITDA Margin (%)



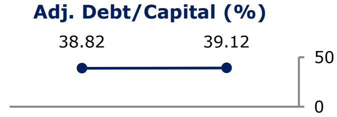
Current Ratio (x)



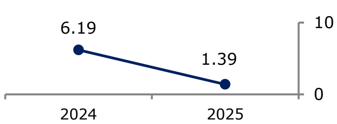
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



Özyaşar Tel ve Galvanizleme Sanayi A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of **"Özyaşar Tel ve Galvanizleme Sanayi A.Ş."** in the investment grade category with the high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'A (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'** in line with the sovereign ratings and outlooks of Republic of Türkiye.

Özyaşar Tel ve Galvanizleme Sanayi A.Ş. (hereinafter referred to as 'Özyaşar' or 'the Company), was established by Ahmet ÇOKYAŞAR in 1973. As of reporting date, the paid-in capital of the Company is TRY 423.12mn. The Company's main controlling shareholder is Çokyaşar Holding with an 57.11% share. The Company produces value-added products in the field of wire and wire products, especially hot-dip galvanized wire, and serves the energy, infrastructure, cable, automotive, construction, agriculture, furniture, packaging, white goods, environment and security systems sectors. Headquartered in İstanbul, Özyaşar and its subsidiaries and affiliates production facilities are located in three different locations in Silivri/İstanbul, Düzce and Adana in Türkiye and abroad in Elbasan/Albania. The facilities of the Group were established on an area of 114,765 m^2, of which 68,678 m^2 is a closed area. Özyaşar has an annual production capacity of over 131,000 tons at its Silivri facility, and together with its subsidiaries and affiliates (Çokyaşar Halat, Çokyaşar Tel and CWI Albania are subsidiaries of Özyaşar), it is one of the leading industrial companies in the sector with a total production capacity of 297,000 tons (Total production capacity of Özyaşar, its subsidiaries and affiliate.) in its modern and high-tech facilities. The Company's average number of personnel employed in FY2025 is 435 (FY2024: 443).

As of FYE2025, the Company was ranked as the 308th (FYE2024: 153rd) largest manufacturer in Türkiye concerning sales revenues generated from production figures in the annual list of the second 500 Largest Industrial Enterprises of Türkiye (ISO Second 500), compiled annually by the İstanbul Chamber of Industry (ISO). As of FYE2024, the Company became the 416th (FYE2023: 407th) most valuable company on Fortune 500 list. As of FYE2025, the Company was also ranked 616th (FYE2024: 485th) largest exporter company of Türkiye in the annual Top 1000 Exporter Companies list compiled by the Turkish Exporters Assembly (TIM). In the same list, the Company was also ranked as the 48th (FYE2024: 38th) largest exporter company of the steel sector in Türkiye.

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

Strengths	Constraints
• Significant share of export sales in total sales, providing a natural hedge against foreign currency risk to a certain extent • Completion of capacity expansion investments and SPP projects in 2026, expected to support cost optimization • Insured receivables, limited doubtful receivables, DDS, and third-party letters of guarantee strengthening asset quality • Moderate equity level compared to the asset size • Positive net working capital and cash flow metrics throughout the analyzed years • As a publicly traded company, compliance with corporate governance practices • Long-standing industry presence and experience dating back to 1973	• Partial contraction in sales revenue and sales volume in FY2025 and 1H2026 • Relatively low level of EBITDA margins in the analyzed periods though improvement in 1H2026 • Short-term weighted maturity profile of financial liabilities • Deterioration in financial leverage indicators in FY2025 despite the partial recovery in 1H2026 • Pressure of financing expenses on the bottom-line profitability and coverage 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 **'A (tr)'**. The Company's proven track record, share of export sales, completion of capacity expansion projects and SPP investments, moderate equity level, positive cash flow metrics, positive net working capital, asset quality supported by low collection risk of receivables, partial contraction in sales revenues, sales volume, low level of EBITDA margins in the analyzed years, deterioration in financial leverage metrics in FY2025 despite partial improvement in 1H2026, financing expenses pressuring the bottom-line profitability to a certain extent, global market conditions of the sector as well as the geopolitical risks-driven uncertainties 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 determined as **'Stable'**. The Company's indebtedness volume, sales growth, profitability, and liquidity indicators 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.