

Corporate Credit Rating

☐ New ☒ Update

Sector: Plastics and Rubber

Products Industry

Publishing Date: 26.10.2026

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB- (tr)	J3 (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 Aug 21, 2026

EBITDA Margin (%)



Net Profit Margin (%)



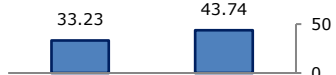
CFO Margin (%)



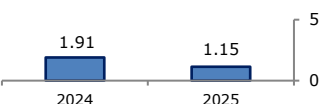
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



RAİNBOW POLİKARBONAT SANAYİ TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of "RAİNBOW POLİKARBONAT SANAYİ TİCARET ANONİM ŞİRKETİ" in the investment grade category, revised the Long-Term National Issuer Credit Rating to 'BBB- (tr)' from 'BBB (tr)' and the Short-Term National Issuer Credit Rating to 'J3 (tr)' from 'J2 (tr)' with 'Stable' outlooks. In addition, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB-/Stable'.

RAİNBOW POLİKARBONAT SANAYİ TİCARET ANONİM ŞİRKETİ (hereinafter referred to as "Rainbow Polikarbonat", "the Company" or "the Group") was established in 1995 under the name "Sümer Yatak Sanayi ve Ticaret Limited Şirketi" and changed its type and title in 2020 to its current form. The Group processes imported polycarbonate granules and dye/additives to produce corrugated polycarbonate sheets in various colours, including 4-6-8-10 mm double-wall, 8-10-16 mm triple-wall, and 8-10 mm quadruple-wall, as well as roof panels, profiles, and other products (canopies/mini roofs, hobby greenhouses). The Group's facilities cover a total area of 9,800 m², with a closed area of 6,200 m² in Kayseri Organized Industrial Zone.

As of the reporting date, the Group's share capital is TRY 600.00mn. Rainbow Polikarbonat has been listed on Borsa İstanbul (BIST) since December 6, 2021. As of June 30, 2026, 55.98% of its shares are traded on BIST under the code "RNPOL". The other shareholders of the Group are Yücel (39.21%) and Akbeyaz Family (4.81%) members. The Group's number of personnel employed is 101 as of FYE2025 (FYE2024: 97).

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

Strengths

- Maintenance of improvement in revenue figure supported by export sales to diversified locations,
- Healthy EBITDA generation, despite margin contraction in FY2025,
- Reasonable equity level in comparison with the asset size and paid-in capital increase mainly driven by capital adjustment differences and share premium in 1H2026,
- Relatively low doubtful receivable ratio as of FYE2025,
- Compliance with corporate governance practices as a publicly traded company.

Constraints

- Increasing level of net debt to EBITDA multiplier over the examined periods, despite reasonable cash buffer as of 1H2026,
- High level of financing expenses pressuring coverage metrics over the examined periods,
- Long cash conversion cycle leading negative cash flow from operations in FY2025 and 1H2026,
- Sensitivity to fluctuations in raw material prices and exchange rates,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned factors, the Group's Long-Term National Issuer Credit Rating has been revised to 'BBB- (tr)' from 'BBB (tr)'. Sustainable sales growth, healthy equity structure, receivable quality with low impairment rate as well as high financing expenses with inadequate coverage metrics, negative cash flow from operations due to long cash cycle along with ongoing uncertainties arisen from geopolitical tensions and tight financial conditions have been evaluated as important for the stability of the ratings and the outlooks for Long- and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Group's debt and equity level, liquidity and profitability indicators 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.