

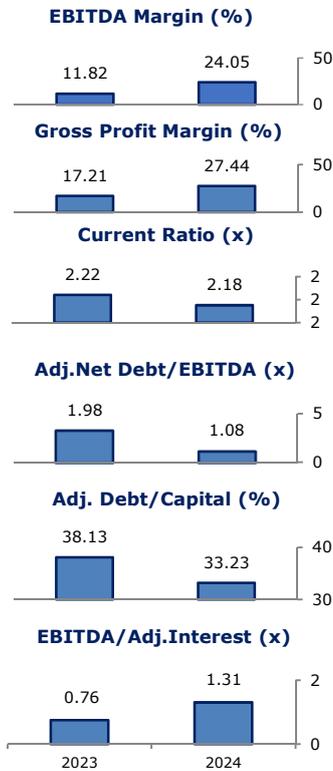
## Corporate Credit Rating

New Update

**Sector:** Plastic Industry  
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on Sep 1, 2025



## RAINBOW POLİKARBONAT SANAYİ TİCARET A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "Rainbow Polikarbonat Sanayi Ticaret Anonim Şirketi" in the investment grade category and revised the Long-Term National Issuer Credit Rating to 'BBB (tr)' from 'BBB- (tr)' and affirmed the Short-Term National Issuer Credit Rating at 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB/Stable' in line with the sovereign ratings and outlooks of Republic of Türkiye.

**Rainbow Polikarbonat Sanayi Ticaret Anonim Şirketi** (hereinafter referred to as "Rainbow Polikarbonat" or "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 Company processes imported polycarbonate granules and dye/additives to produce corrugated polycarbonate sheets in various colors, 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 Company's facilities cover a total area of 9,800 m<sup>2</sup>, with a closed area of 6,200 m<sup>2</sup> in Kayseri Organized Industrial Zone.

As of the reporting date, the Company's share capital is TRY 30.00mn. Rainbow Polikarbonat has been listed on Borsa İstanbul (BIST) since December 6, 2021. Currently, 53.32% of its shares are traded on BIST under the code "RNPOL". The other main shareholders of the Company are Fatih Yücel (11.04%) and Hüseyin Yücel (10.07%) as of reporting date. The Group's number of personnel employed in FYE2024 is 97 (FYE2023: 92).

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

### Strengths

- Strengthened EBITDA generation and improved profitability margins in FY2024 reinforce the sustainability of operations,
- Reasonable net debt to EBITDA multiplier over the reviewed period despite increase in indebtedness,
- Solid and sustained equity structure primarily backed by retained earnings and share premium in the analyzed years,
- Positive cash flow metrics in FY2024,
- Asset quality strengthened by low collection risk,
- Compliance with corporate governance practices as a publicly traded company.

### Constraints

- High level of financing expenses pressuring coverage metrics over the years, leading to net loss in 2Q2025 financials,
- Long cash conversion cycle suppressing efficiency of the operations,
- Sensitivity to volatility in raw material prices and fluctuations in exchange rates,
- 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 'BBB (tr)' from 'BBB- (tr)'. The Company's sustainable sales together with enhanced profit margins, fair level of leverage metrics, healthy equity structure, positive cash flow metrics, receivable quality with low collection risk as well as high financing expenses with inadequate coverage metrics, long cash cycle, sensitivity to volatility in raw material prices along with ongoing uncertainties arisen from geopolitical tensions as well as global tight financial conditions 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 profitability indicators and economic conditions in Türkiye 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 also be monitored.