Corporate Credit Rating

☐New ☒Update

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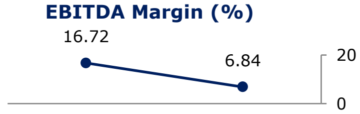
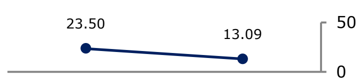
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A- (tr)**	**J2 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating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

** Affirmed by JCR on September 01, 2025*

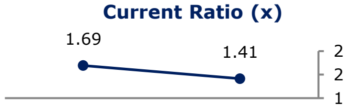
EBITDA Margin (%)



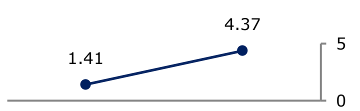
Gross Profit Margin (%)



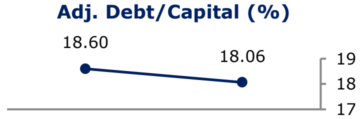
Current Ratio (x)



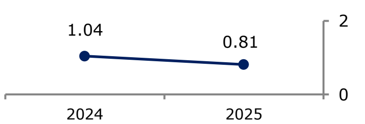
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



SANİCA ISI SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated **Sanica Isı Sanayi Anonim Şirketi** in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating as '**A- (tr)**' and the Short-Term National Issuer Credit Rating as '**J2 (tr)**' with '**Stable**' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as '**BB/Stable**' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Sanica Isı Sanayi Anonim Şirketi (hereinafter referred to as 'Sanica Isı' or 'the Company') was established in 1982 in İstanbul. The main business activity of the Company is production and sale of radiators, infrastructure and superstructure plastic pipes and fittings, agricultural irrigation pipes, and combi boiler products. The Company carries out its production activities at its manufacturing facilities located in Elazığ, Manisa, and İstanbul, with a total enclosed area of 112,400 m². In FY2025, Sanica Isı ranked 360th among Türkiye's Second 500 Largest Industrial Enterprises, list compiled by the İstanbul Chamber of Industry (FY2024: 387th).

Sanica Isı's shares have been listed on Borsa İstanbul (BIST) under the ticker "SNICA" since November 2022. As of 1H2026, the Company's paid-in capital stood at TRY 600mn, unchanged from FYE2025. The Fatinoğlu Family holds a 46.41% stake in the Company, while the remaining 53.59% is publicly traded. Subsequently, on 10 August 2026, the Company's Board of Directors resolved to increase its paid-in capital by 100% to TRY 1.2bn through a cash capital increase, which is expected to provide TRY 600mn in cash proceeds. The head office of the Company is located in Beylikdüzü, İstanbul, and the number of personnel employed by the Company is 583 as of 1H2026 (FYE2025: 554).

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

Strengths	Constraints
• Sustainable sales performance in the analysed periods despite limited YoY contraction in 1H2026, • Continuation of net exporter position provides natural hedge mechanism driven by export activities, • Strong equity level supported by retained earnings and revaluation gains along with solid paid-in capital increase, • Relatively low collection risk supported by a well-established dealership network and a diversified customer base, • Diversified and integrated product portfolio serving multiple construction segments, providing structural advantages across infrastructure, superstructure and heating applications along with geographical diversification, • Compliance with the corporate governance practices as a publicly listed company, • Long-standing sector expertise, recognized through inclusion in the ISO Top second 500 and Turquality programs, alongside favorable adherence to quality standards,	• Deterioration in key profitability metrics, coupled with an operating and net loss in FY2025 despite 1H2026 limited review financial statements indicate a slight recovery, • Elevated leverage metrics and suppressed coverage metrics as of FYE2025 despite limited improvement in 1H2026 financials, • Extended cash conversion cycle and deterioration in cash flow metrics in FY2025, • Intense competition across the sector, coupled with intersectoral dependencies, • 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 as **'A- (tr)'.** Maintained sales performance and export-oriented operations, long standing experience in the sector, equity structure, macroeconomic indicators at national and international markets along with ongoing uncertainties arisen from geopolitical tensions, and global interest rate hiking cycle, 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 affirmed as **'Stable'**. The Company's profitability performance, borrowing structure, leverage profile and equity level 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 frame about the sector will be monitored as well.