JCR-ER JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd."

Corporate Credit Rating

☒New ☐Update

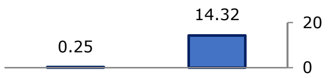
Sector: Petrochemical-Based Products & FMCG Cleaning Industry
Publishing Date: Apr 30, 2026

Team Leader
Demet Kızgınel
+90 212 352 56 73
demet.kizginel@jcrer.com.tr
Senior Analyst
Cihat Keskin
+90 212 352 56 73
cihat.keskin@jcrer.com.tr

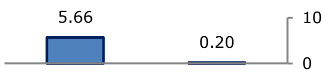
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

** Affirmed by JCR on September 1, 2025*

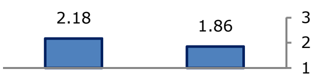
EBITDA Margin (%)



Net Profit Margin (%)

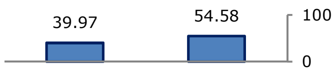


Current Ratio (x)

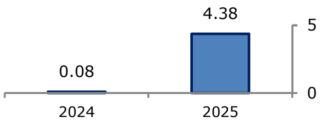


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



Sanifoam Endüstri ve Tüketim Ürünleri Sanayi Ticaret A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Sanifoam Endüstri ve Tüketim Ürünleri Sanayi Ticaret A.Ş."** in the investment grade category and assigned the Long-Term National Issuer Credit Rating as **'BBB (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 have been determined as **'BB/Stable'** in line with the sovereign ratings and outlooks of Republic of Türkiye.

Sanifoam Endüstri ve Tüketim Ürünleri Sanayi ve Ticaret A.Ş. (hereinafter referred to as **"Sanifoam"** or **"the Group"**) was established in 1990 and operates in the processing and conversion of polymer-based materials. The Group produces a range of technical insulation and acoustic components primarily based on polyurethane foam and nonwoven materials, serving the automotive, white goods and consumer products industries. The Group's product portfolio includes customized solutions designed for sound, heat and vibration control applications, which are integrated into customers' production processes, while also manufacturing cleaning products such as sponges and cloths for the retail segment, both under private label arrangements for leading brands and under its own brand, Sanitex.

The Group maintains a strategically dispersed manufacturing footprint with facilities in Çerkezköy, Veliköy, Bursa (Kestel), Eskişehir, Adana, and Ankara. This regional presence allows Sanifoam to provide specialized solutions tailored to the specific requirements of its customers. The Group is currently undergoing a strategic consolidation of its manufacturing operations. A new, state-of-the-art production facility in Sakarya is nearing completion, with the phased relocation of operations from the Bursa and Çerkezköy. The Group generates around 20% of its revenues from export markets, primarily to European countries. The number of personnel employed by the Group was 229 as of FYE2025 (FYE2024: 235). The Group prepares its financial statements on a consolidated basis with its subsidiaries, Saniteks Sünger Sanayi Ticaret Turizm A.Ş. and Sanifoam GmbH.

As of December 2025, Sanifoam's paid-in capital stands at TRY 375.00mn, with 59.78% of the shares being publicly traded on Borsa Istanbul under the ticker symbol of "SANFM". Yıldırım Ulkat, the founder and Chairman, holds 39.66% of the total equity. However, he remains the controlling shareholder through privileged Group A shares, which grant 15 voting rights per share (compared to 1 for Group B) and the authority to nominate the majority of the Board of Directors.

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

Strengths

- Diversified product portfolio addressing multiple industries supporting revenue generation,
- Hard currency-denominated income stream providing a partial natural hedge against FX risk,
- Operating with substantial net working capital surplus and a satisfactory current ratio,
- Low doubtful receivables supporting asset quality thanks to reliable customer portfolio,
- Expected contribution of completed factory investment to capacity and productivity,
- Successful track record and accumulated sectoral expertise,
- Compliance with corporate governance principles as a publicly listed company.

Constraints

- Relatively low profitability margins despite increased EBITDA generation capacity and a notable recovery in FY2025,
- Increasing long-term financial debt related to the construction of a new production facility, pressuring the leverage profile despite a short-term net cash position as of FYE2025,
- Negative free operating cash flow driven by elevated investment expenditures in FY2025,
- Long cash conversion cycle pressuring efficiency 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 Group's Long-Term National Issuer Credit Rating has been assigned as **'BBB (tr)'**. Taking into account the Group's successful track record, high production capacity, multi-location operations, FX denominated income stream, balanced liquidity structure, qualified organizational structure as well as volatile profit margins, negative free operating cash flow, rising financial borrowings and long cash conversion 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 determined as **'Stable'**. The Group's sales performance, profit margins, cash generation ability, leverage and coverage metrics 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 also be monitored.