Corporate Credit Rating

☐New ☒Update

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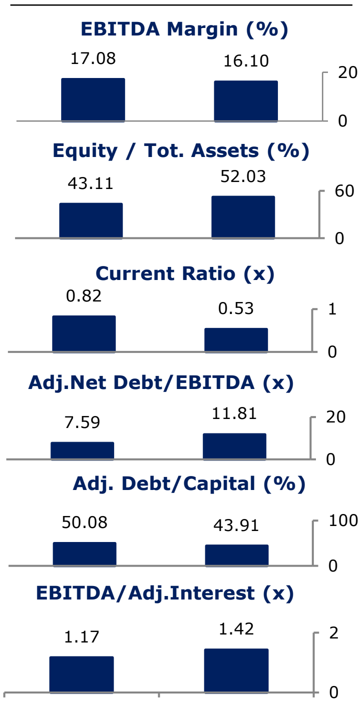
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A- (tr)**	**J2 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating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

** Assigned by JCR on May 10, 2024*



SASA POLYESTER SANAYİ A.Ş.

JCR Eurasia Rating has evaluated **"SASA Polyester Sanayi A.Ş."** in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating to **'A- (tr)'** from **'A+ (tr)'** and the Short-Term National Issuer Credit Rating to **'J2 (tr)'** from **'J1 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks are determined as **'BB/Stable'** in line with the sovereign ratings and outlooks of Republic of Türkiye.

"SASA Polyester Sanayi A.Ş." (**"SASA"** or **"the Company"**), a subsidiary of Erdemoğlu Holding A.Ş. was established in 1966 in Adana. As one of leading industrial enterprises in the sector thanks to its current capacity and investments, the main operating field of Group is to produce and sell polyester staple fiber, filament yarn and polymer. Operating in the polyester polymer, SASA constitutes a significant part of global production with a polymerization capacity of 1,200,000 tons/year as of 2024. With the ongoing investments becoming operational, SASA is expected to increase its production capacity to 1,932,500 tons/year of polymerization capacity and 1,750,000 tons/year of PTA technologies capacity in fiber and filament yarn sectors by the end of 2025. SASA, the largest producer in Türkiye, provides customized polyester solutions depending on customer needs both in the domestic and international arena. Erdemoğlu Holding A.Ş. with its 50 years of experience, operates in different sectors such as machine-made carpets, special polymers and chemicals, home textiles and yarn, became the controlling shareholder of SASA once purchasing the shares of H.Ö. Sabancı Holding A.Ş. in 2015. The Company has been quoted on the Borsa Istanbul Stock Exchange (BIST) since 1996. 23.30% of the shares are publicly traded on the BIST with the ticker symbol **"SASA"** as of 2024. The ultimate controlling shareholders are Erdemoğlu family members. SASA has a subsidiary as Sasa Dış Ticaret A.Ş. SASA and its subsidiary are hereinafter referred to as **"the Group"**.

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

Strengths	Constraints
• As one of the world's leading polyester manufacturers, sustaining operations with a diversified product portfolio serving a wide range of industries, • Expectation of improved profitability and efficiency with additional cash generated by ongoing investments, • Operational efficiency supported by maintaining low level of operating ratio and satisfactory cash conversion cycle, • Strong R&D center and new product-brand creation power, • Capability to access to international financial sources, • As a publicly traded company, compliance with Corporate Governance Practices, • Reputable brand name of Erdemoğlu Holding and the synergy created within the group companies.	• Contraction of sales volume and revenue due to a decline in demand, • Negative FOCF and NWC indicates increased external funding needs driven by working capital and ongoing large-scale investments. • The slowdown in the global polyester market putting pressure on profitability due to excess supply. • Debt burden weighing on leverage and coverage metrics remained in 1H2025, • Sector-wide high import dependency of the raw material may put potential pressure on profitability, • 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 Group's Long-Term National Issuer Credit Rating has been revised to **'A- (tr)'** from **'A+ (tr)'**. Taking into account the Group's strong partnership structure and industry experience, high level investments as well as decrease in sale revenue and volume, increase in debt levels due to ongoing investments, deterioration in leverage metrics, continued pressure on profitability margins 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'**. An achievement of budget targets of the Group, debt ratio, profit margins and liquidity indicators, as well as market conditions regarding the sector 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.