Corporate Credit Rating

☐New ☒Update

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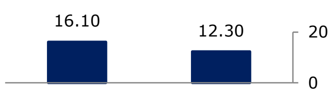
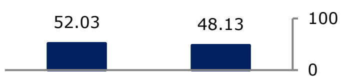
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A- (tr)**	**J2 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating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

** Affirmed by JCR on September 1, 2025*

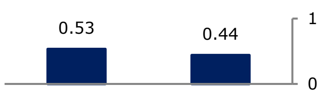
EBITDA Margin (%)



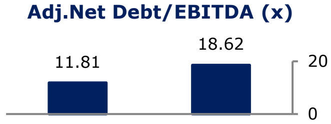
Equity/Tot.Assets (%)



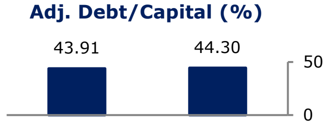
Current Ratio (x)



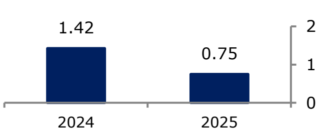
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



SASA POLYESTER SANAYİ A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of **"SASA Polyester Sanayi A.Ş."** in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'A- (tr)'** and 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 have been determined as **'BB/Stable'** in line with the sovereign ratings and outlooks of Republic of Türkiye.

SASA Polyester Sanayi A.Ş. (hereinafter referred to as **"SASA"** or **"the Group"**) a subsidiary of Erdemoğlu Holding A.Ş., was established in 1966 in Adana. The Group operates its integrated production facilities on a total area of approximately 2.18mn m² in Adana. As one of the world's leading polyester manufacturers, the Group produces and sells polyester staple fiber, filament yarn, polyester-based polymers and related intermediate products. Following the commissioning of its major strategic investments in 2025, the Group significantly strengthened its vertically integrated production structure, increasing its total annual production capacity from 1.20mn tons to approximately 1.95mn tons. The Group provides customized polyester solutions to a diversified customer base in both domestic and international markets.

Erdemoğlu Holding A.Ş., with more than 50 years of industry experience, became the controlling shareholder following the acquisition of Sabancı Holding A.Ş.'s shares in 2015. SASA has been listed on Borsa İstanbul ("BIST") since 1996 under the ticker symbol "SASA". As of the report date, Erdemoğlu Holding A.Ş. owned 55.16% of the SASA's share capital, while the remaining shares were publicly traded. The Group employed 3,681 personal of FYE2025 (FYE2024: 3,804).

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

Strengths

- As one of the world's leading polyester manufacturers, sustaining operations with a diversified product portfolio serving a wide range of industries,
- Significant capacity expansion and enhanced vertically integrated production structure through major investments commissioned in 2025, contributing to profitability as of 1Q2026,
- Improved cash conversion cycle supported by working capital management initiatives,
- Broad customer base supported by a strong export network, mitigating customer concentration risk,
- Diversified funding structure supported by effective utilization of financing instruments,
- As a publicly traded company, compliance with corporate governance practices,
- Reputable Erdemoğlu Holding brand, strong group synergies and shareholder support, enhancing the Group's financial flexibility.

Constraints

- Pressure on sales revenue and profitability in FY2025 due to weak demand and intense price competition in global markets,
- Weak cash flow generation, resulting in negative FFO and FOCF metrics,
- Persistent net working capital deficit pressuring the liquidity profile,
- Sustained high debt burden and weak coverage metrics as of FY2025 and 1Q2026, despite comprehensive debt reduction measures,
- Sector-wide high import dependency of the raw material may put pressure on profitability,
- 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 affirmed at **'A- (tr)'**. Taking into account the Group's strong partnership structure and industry experience, the contributions of investment commissioned in 2025, improvement in revenue and profitability in 1Q2026 and strong market position, as well as high debt burden, negative net working capital position, elevated financial expenses and prevailing macroeconomic uncertainties 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 revenue generation capacity, profitability performance, liquidity adequacy, the attainability of the Group's budgeted projections 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.