Corporate Credit Rating

☐New ☒Update

Sector: Construction Materials Manufacturing
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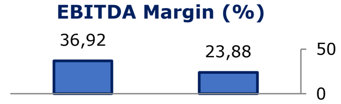
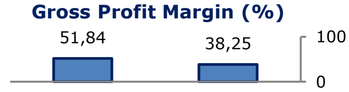
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**BBB- (tr)**	**J3 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on Aug 21, 2026.*

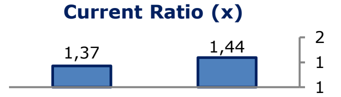
EBITDA Margin (%)



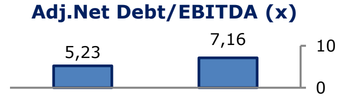
Gross Profit Margin (%)



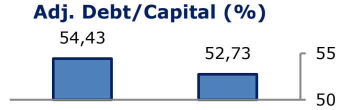
Current Ratio (x)



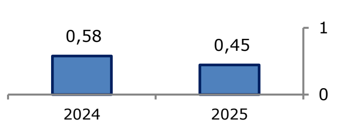
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



SERANİT GRANİT SERAMİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of **"Seranit Granit Seramik Sanayi ve Ticaret Anonim Şirketi"** in the investment grade category and revised the Long-Term National Issuer Credit Rating from **'BB+ (tr)'** to **'BBB- (tr)'** and affirmed the Short-Term National Issuer Credit Rating at **'J3 (tr)'** with **'Stable'** outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been assigned as **'BB-/Stable'**.

Seranit Granit Seramik Sanayi ve Ticaret Anonim Şirketi (hereinafter referred to as **"Seranit Granit"** or **"the Company"** or **"the Group"),** which has been one of the group companies of Sinpaş Holding since 2001, was founded in 1992 with the establishment of Türkiye's first porcelain ceramic factory in Bilecik. The Company is headquartered in Üsküdar/Istanbul, carries out its ceramic and granite production at two factories located in Bilecik and Eskişehir. It has a total production capacity of 14 million square meters. In addition, it operates four stores in Türkiye and four branches abroad. The main activity of the Company is the production and marketing of granite, ceramic tiles, tiles, facade ceramics and on the other hand the production and trading of the "Vanucci" brand's bathroom and kitchen furniture with its subsidiary "Prodek Mekan Tasarımı Proje Dekorasyon Ürünleri San. ve Tic. A.Ş." The Company also manufactures and trades these products in domestic and international markets. The Group also has 110 dealers. Sales and marketing activities are carried out through branch offices and warehouses in Azerbaijan, Germany, France, and the United States. The Company went public in January, 2025. The Company shares with a nominal value of TRY 113mn offered to the public began trading on the Main Market on February 4, 2025, at a base price of TRY 12, under the code "SERNT" and using the continuous trading method.

As of 1H2026, the Company has a total paid-in capital of TRY 413mn and maintains its operations with an average staff force of 761 (FYE2025:720).

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

Strengths	Constraints
• Increase in revenue generation in FY2025, driven by higher sales volume, with the growth momentum continuing into 1H2026, • Sustained satisfactory level of core profitability margins in FY2025 and 1H2026, despite the contractions compared to FY2024, • Foreign currency revenue generation through exports and geographical diversification, providing a natural hedge against exchange rate volatility to a certain extent, • Operational synergy with the related parties and long-lasting presence in the sector, • Accessibility of quarterly financial disclosures, owing to its publicly traded status and emphasis on R&D activities to meet sectoral dynamics	• Deterioration in leverage metrics in FY2025, in parallel with the decline in EBITDA generation, along with the continuation of the weak leverage profile in 1H2026, • Considerable pressure on bottom-line profitability from high financing expenses which also led to an insufficient coverage profile throughout the analyzed periods, • Deterioration in FFO metric in FY2025, with the weakening trend expected to continue in 2026, • High level of cumulative doubtful receivables from previous periods deteriorating receivable quality to some extent, • Ongoing long cash conversion cycle in FY2025 and 1H2026 inherent to the sector, constraining the efficiency profile, • Exposure to raw material costs, energy prices and construction sector dynamics, • 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 revised from **'BB+ (tr)'** to **'BBB- (tr)'**. Revenue increase with higher sales volume in the analyzed periods, satisfactory level of core profit margins over the analyzed periods, foreign currency denominated revenue stream and operational synergy with related parties as well as weak coverage and leverage profile, suppressed bottom-line profitability due to high financial expenses 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 affirmed at **'Stable'**. The Company's sales volumes, liquidity position, profitability figures, indebtedness level, debt service capacity, domestic and global market conditions and the possible impacts of the global macroeconomic policies on Türkiye's economy and their effects on the Company's activities will be closely monitored by JCR Eurasia Rating in the upcoming periods.