Corporate Credit Rating

☐New ☒Update

Sector: Packaging & Glass Industry
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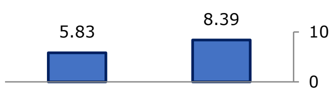
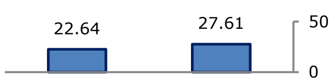
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	**National ICR**	**AA (tr)**	**J1+ (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB-	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 1, 2025*

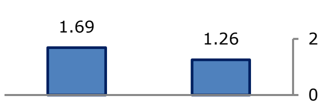
EBITDA Margin (%)



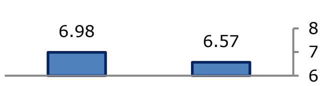
Gross Profit Margin (%)



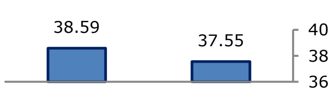
Current Ratio (x)



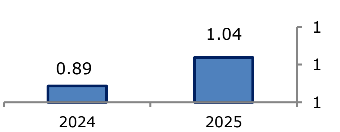
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



TÜRKİYE ŞİŞE VE CAM FABRİKALARI ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated **"Türkiye Şişe ve Cam Fabrikaları Anonim Şirketi"** in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'AA (tr)'** and the Short-Term National Issuer Credit Rating at **'J1+ (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed at **'BBB-/Stable'**.

Türkiye Şişe ve Cam Fabrikaları Anonim Şirketi (hereinafter referred to as **"Şişecam"** or **"the Company"** or **"the Group"**) was established 90 years ago by Türkiye İş Bankası A.Ş. in Türkiye, being one of the largest Turkish private commercial banks, to meet Türkiye's need for basic glass products. Şişecam has also transformed into a global player in all key areas of the glass industry, such as flat glass/architectural, glassware, glass packaging, automotive glasses and glass fiber as well as in soda and chromium compounds. As of 1H2026, Şişecam is one of the leading global glass, soda ash and chemical producers, with production operations across 12 countries, comprising 43 plants and employing more than 22,000 people. Şişecam sells its products to over 150 countries, of which constitute 61% of its total sales in 1Q2026. In addition, Şişecam, the global leading manufacturer of basic chromium sulphate and the 4th largest soda ash and the largest glassware producer globally, the 4th largest in glass packaging and the 5th largest in flat glass manufacturer globally (*Global rankings are based on installed capacity*).

The shares of the Company have been publicly traded on the Borsa Istanbul A.Ş. ("BIST"), since January 3, 1986. As of 1H2026, İş Bankası held a 52.58% stake and retained control of the Company, while Efes Holding A.Ş. and Anadolu Hayat Emeklilik A.Ş. held 7.02% and 0.05%, respectively. Repurchased shares accounted for 2.31%, while the remaining 38.04% of the shares were publicly traded on Borsa İstanbul.

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

Strengths	Constraints
• Recovery in profitability margins in FY2025 and 1Q2026, supported by operational efficiency and higher capacity utilization, • Strong equity structure compared to asset size via internal means, over the analyzed periods, • Sustained satisfactory cash and cash equivalents position enhancing liquidity management to a certain extent, • Ability to issue debt instruments across domestic and international markets, supporting a long-term weighted maturity structure, • Sound receivables quality backed by limited collection risk and a partially collateralized structure, • Leading industry position complemented by a broad and diversified international footprint, • Focus on ESG sustainability and adherence to corporate governance practices as a publicly traded company.	• Persistently high CapEx throughout the analyzed periods, constraining FOCF generation, • High leverage multiplier along with limited interest coverage ability due to sizeable financial borrowings in reviewed periods, • 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 the Long-Term National Issuer Credit Rating has been affirmed at **'AA (tr)'**. Şişecam's improved profitability margins, established global market presence backed by extensive operating experience, robust equity base, diversified access to international funding sources, elevated indebtedness coupled with subdued debt service capacity, constrained FOCF generation stemming from sizeable CapEx are 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 Group's dependence on cash financing, continued funding needs stemming from ongoing capital investments, resilience of sales performance, and potential implications of regional geopolitical uncertainties for demand conditions and cross-border commercial relations 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 be monitored as well.