Corporate Credit Rating

☐New ☒Update

Sector: Plastics and Rubber Products Industry
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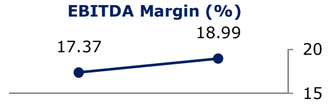
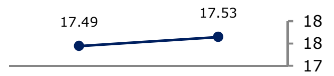
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	**A (tr)**	**J1 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on Sept 1, 2025*

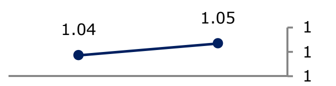
EBITDA Margin (%)



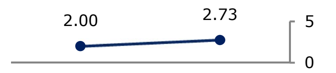
Gross Profit Margin (%)



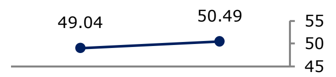
Current Ratio (x)



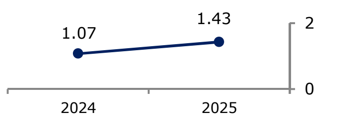
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



TEKNİKA PLAST TEKNİK KALIP PLASTİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated **"Teknika Plast Teknik Kalıp Plastik Sanayi ve Ticaret Anonim Şirketi"** in the investment-level category and affirmed the Long-Term National Issuer Credit Rating at **'A (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 assigned as **'BB/Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

Teknika Plast Teknik Kalıp Plastik Sanayi ve Ticaret Anonim Şirketi ("Teknika Plast" or the "Company") was established in Manisa in 1993. The Company has been manufacturing industrial plastic parts since its establishment for white goods sector and in 2001, the Company expanded its production capabilities to include plastic packaging for the food sector. In 2020, operations further grew with the leasing of a facility in the Eskişehir Organized Industrial Zone, increasing the total number of operational facilities to three. In the white goods segment, the Company operates its Manisa Industrial Plant and Eskişehir Industrial Plant, producing across seven main product groups, including refrigerators, dishwashers, washing machines, dryers, ovens/cooker hoods, and heaters. Packaging operations are carried out at the Manisa Packaging Plant. Additionally, as of the report date, the Company has an ongoing factory investment in Manisa. Teknika Plast employed a total workforce of 923 as of Q1-2026 (FYE2025: 1,058).

As of Q1-2026, the ultimate controlling shareholders of the Company are members of the Yaralı Family. As of the report date, 24.80% of shares are publicly traded on the Borsa Istanbul (BIST) with the ticker symbol "TKNKA".

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

Strengths	Constraints
• Partial improvement in profit margins in FY2025 and Q1-2026 through increasing the packaging segment share in total sales, • Increasing financial strength through the funds provided by recently completed public offering, • Low level of doubtful receivables underpinning asset quality, • Moderate equity level backed by internal means, • Established industry experience dating back to the early 1990s, • Improvement in corporate governance practices.	• Significant revenue contraction in 2025 and Q1-2026 driven by tough market dynamics in the white goods sector, partially mitigated by a positive sales trajectory in the packaging segment, • Significant interest expenses weighing on coverage metrics and bottom-line profitability in analysed years, • Prolonged cash conversion cycle put pressure on liquidity metrics, leading to an increased need for external financing, • 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.

The Company's audited financial statements include inflation adjustments. Adjustments have been made in accordance with the terms of IAS 29 "Financial Reporting in Hyperinflationary Economies" regarding the changes in the general purchasing power of the Turkish Lira as of 31 March 2026.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at **'A (tr)'**. The Company's reasonable leverage metrics, high receivable quality, improving operational profitability as well as risk factors in the markets, geopolitical risks-driven uncertainties, and macroeconomic tightening policies have been evaluated as important indicators for the outlook of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Company's revenue generation performance, leverage profile, liquidity metrics, profitability margins 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.