Corporate Credit Rating

☐New ☒Update

Sector: Plastic Industry
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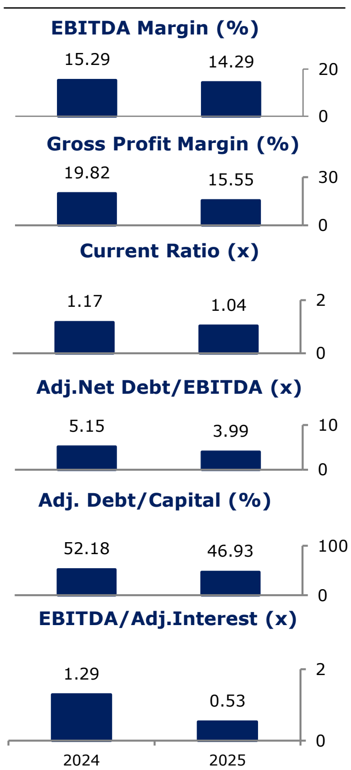
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**BB+ (tr)**	**J3 (tr)**
	National ICR Outlooks	Negative	Stable
	International FC ICR	B+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B+	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on August 21, 2026*



TEMAPOL POLİMER PLASTİK VE İNŞAAT SANAYİ TİC. A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "**Temapol Polimer Plastik ve İnşaat Sanayi Ticaret A.Ş.**" in the speculative-grade category and revised the Long-Term National Issuer Credit Rating to **'BB+ (tr)'** from **'BBB+ (tr)'** and revised the outlook to '**Negative**' from **'Stable'** and revised the Short-Term National Issuer Credit Rating to **'J3 (tr)'** from **'J2 (tr)'** with **'Stable'** outlook. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been determined as **'B+/Stable'**.

Temapol Polimer Plastik ve İnşaat Sanayi Ticaret A.Ş. (hereinafter referred to as "**Temapol Polimer**" or "**the Group**") began its operations in 2007. The Group operates in the field of production, marketing and sales of industrial polymer plastic sheets, with an annual production capacity of 10,000 tons and with a production area of 29,810 m^2. The main activity of the Group is the production of industrial polymer plastic sheets. The Group also operates in the fields of tempered glass production and sales, construction activities, medical diagnostic kit trading and plastic raw material trading. The Group's industrial polymer plastic sheets production facilities ranging from automotive to medical products, bathtubs, bill boards and the construction sector. The Group has significant market share through diversified customer base. The Group is able to produce various widths, lengths and thicknesses according to the needs of its business partners. The Group's subsidiaries consist of wholly owned Center Glass Cam Mobilya Tekstil Sanayi ve Ticaret A.Ş. engaged in the production and marketing of tempered glass, while 50% owned Tekno İnovasyon İnşaat Sanayi ve Ticaret A.Ş. operates in construction contracting.

The shareholders of Temapol Polimer are Pusula Portföy Üçüncü Hisse Senedi Serbest Fon (26.95%), Hedef Portföy Kuzey Hisse Senedi Serbest Fon (11.96%), İbrahim Ahmet Samancı (8.03%), M. Uğur Eskici (7.05%) and Hasan Ahmet Eskici (7.05%) as of June 30, 2026. In addition, as of reporting period the shareholders of the Group are Hedef Portföy Kuzey Hisse Senedi Serbest Fon (11.96%), Tera Portföy Algoritmik Stratejiler Serbest Fon (9.78%), Tera Portföy Hisse Senedi Fonu (8.90%) İbrahim Ahmet Samancı (8.03%), M. Uğur Eskici (7.05%) and Hasan Ahmet Eskici (7.05%). Also, the Group's shares have been publicly traded on the Borsa İstanbul (BIST) under the ticker symbol **"TMPOL"** since 2013. As of 30 June 2026, the Group had 137 employees (FYE2025: 131).

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

Strengths	Constraints
• Maintenance of sales revenue backed by supplying of intermediate goods to wide range of sectors and customized production based on order, • FX denominated sales revenue providing natural hedge to a certain extent, • Asset quality strengthened by the low collection risks and credible customer base, • Compliance with corporate governance principles as a company listed in BIST.	• Decrease in key profitability indicators stemming from changes in product portfolio in FY2025 and 1H2026, • Pressure on leverage profile despite decline in indebtedness in FYE2025 indicated by debt to capital ratio together with low level of paid-in capital, • Potential risk factors stemming from uncertainties regarding some of the shareholders as funds being subject to liquidation, • High financing expenses pressuring bottom line results in the reviewed periods, • Inadequate level of EBITDA to adjusted interest paid multiplier due to increasing financing costs despite sustained EBITDA generation in FY2025 and 1H2026, • Sensitivity to volatility in raw material prices and fluctuations in exchange rates, • 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 revised to **'BB+ (tr)'** from **'BBB+ (tr)'**. The Group's declined profitability metrics, pressured leverage profile, high financing expenses, insufficient EBITDA to adjusted interest paid, low level of paid-in capital, potential risk factors associated with the shareholder structure, dependency on imports for raw material supply and local and global economic conditions have been evaluated as important indicators for the **'Negative'** outlook of the Long-Term National Issuer Credit Rating. The Group's revenue generation capacity, profitability performance, leverage profile, level of indebtedness tight economic conditions and Türkiye's economy and its effects on the Group's activities will be closely monitored by JCR Eurasia Rating in upcoming periods. Additionally, developments regarding the future status of the funds within the Company's shareholder structure and their potential impacts for the Company will be closely monitored in the following periods. Any material developments concerning the shareholding structure or their potential effects on the Company's corporate governance and financial risk profile may result in further rating action. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will also be monitored.