Corporate Credit Rating

☐New ☒Update

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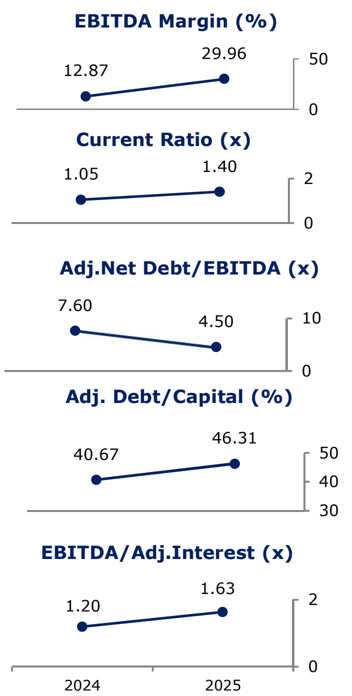
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	**BBB (tr)**	**J2 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating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

** Assigned by JCR on Sep 01, 2025*



TUĞÇELİK ALÜMİNYUM VE METAL MAMÜLLERİ SAN. VE TİC. A.Ş.

JCR Eurasia Rating, has evaluated the **"Tuğçelik Alüminyum ve Metal Mamülleri Sanayi ve Ticaret A.Ş."** in the investment-level category and affirmed the Long-Term National Issuer Credit Rating at **'BBB (tr)'** and revised the outlook of the rating from **'Negative'** to **'Stable'** and affirmed 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 were assigned as **'BB/Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

Tuğçelik Alüminyum ve Metal Mamülleri San. ve Tic. A.Ş. ("Tuğçelik" or "the Company") was established in 1988 in İstanbul, Türkiye. The Company manufactures customer-specific aluminium components through high-pressure die casting and CNC machining processes. Its products are supplied primarily to the automotive and white goods industries, as well as to electrical-electronics and defence-related applications.

For the automotive sector, the Company produces components for electric vehicles, cooling systems, suspension and roof systems. In the white goods segment, it manufactures mechanical components including drum pulleys, motor covers and related parts for washing machines. Automotive production is carried out at the Sancaktepe facility in İstanbul, while white goods production is undertaken at the Gebze plant.

As of March 31, 2026, the Company employed an average of 320 personnel (December 31, 2025: 413 personnel). The Company's shares have been traded on Borsa İstanbul under the ticker "TUCLK" since its initial public offering in June 2014.

As of March 31,2026, the Company's paid-in capital amounted to TRY 360mn. The free-float portion represented 73.1% of total share capital (December 31, 2025: 58.0%), while Nersan Holding A.Ş. was the largest shareholder with a 24.9% stake (December 31, 2025: 38.0%).

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

Strengths	**Constraints**
• Improved core operating profit margins in 2025, and continued margin resilience in Q1'2026, • Adequate equity structure supported by cash capital injection in 2025, • Multi-year project-based supply arrangements supporting revenue visibility, albeit concentrated among key customers, • Partial natural hedge through export revenues and FX-linked pricing mechanisms, • Publicly listed status supporting transparency and governance framework.	• Ongoing volume contraction pressures business profile, • Sizeable debt burden and FX exposure continuing to weigh on financial flexibility, despite partially mitigated by long term funding secured through sale and lease back transaction in 2025, • Cash flow generation turned negative in FY2025, with the significantly longer cash conversion cycle weakening internal cash generation capacity, • Elevated financing costs continue to pressure coverage metrics, • 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 affirmed at **'BBB'** and the outlook on the Long-Term National Issuer Credit Rating has been revised from **'Negative'** to **'Stable'**. The Company's long operating track record, established production capabilities, adequate equity structure supported by cash capital injection in 2025, partial natural hedge through export revenues and FX-linked pricing mechanisms, and medium-term revenue visibility from multi-year project nominations support the stability of the rating.

JCR Eurasia Rating will monitor the Company's sales volume trend, working capital management, cash flow generation, liquidity position, refinancing capacity, FX exposure and leverage trajectory in the upcoming periods.