

Corporate Credit Rating

New Update

Sector: Construction Materials

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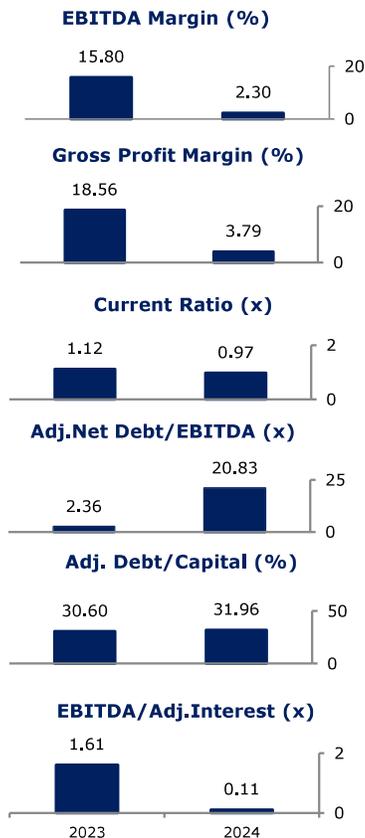
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB- (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
ISRs (Issue Specific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

* Affirmed by JCR on September 1, 2025



UŞAK SERAMİK SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated "Uşak Seramik Sanayi Anonim Şirketi" in the investment grade category and affirmed the Long-Term National Issuer Credit Rating as 'BBB- (tr)' and 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 determined as 'BB-/Stable'.

Roots back to 1972, Uşak Seramik Sanayi Anonim Şirketi's (hereinafter referred to as "Uşak Seramik" or "the Company") main activity is the production and sale of floor and wall tiles in ceramic. Uşak Seramik has been quoted on the Borsa Istanbul Stock Exchange (BIST) since 1990. As of reporting date 77.63% of shares are publicly traded on the BIST with the ticker symbol "USAK". The products are sold in more than 40 countries in addition to nearly 120 dealers in Türkiye. The headquarter and the production facility of the Company is located in Banaz, Uşak. As of the end of 3Q2025, the Company has 445 personnel (FYE2024: 450). Uşak Seramik's shareholders are Tanışlar Yapı Sanayi ve Ticaret Anonim Şirketi ("Tanışlar") with a share of 20.45%, Hit Enerji Anonim Şirketi with a share of 5.00% and other individuals and legal entities with a share of 74.55% as of 3Q2025.

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

Strengths

- Improvement in net debt to EBITDA multiplier driven by a recovery in EBITDA generation in 3Q2025,
- Planned decrease in financial debt and working capital needs through cash injection scheduled for 2026,
- Increase in production volumes in the reviewed years and expectations of further growth in the forward period supported by capacity expansion investments,
- Steps taken to reduce energy costs suppressing profitability,
- High reputation in the sector and long-standing customer portfolio,
- Compliance with corporate governance practices and quality standards as a publicly traded company.

Constraints

- Weak profitability indicators in FY2024 despite a recovery observed in 3Q2025,
- Liquidity tightness driven by high financial indebtedness and elevated utilization of bank credit line in the reporting period,
- High financing expenses mainly stemming from short-term weighted financial debt,
- Exposure to a FX short position despite partial natural hedging provided by export
- High level of related party transactions,
- Pressure on operational efficiency due to sector-specific long cash conversion cycle,
- Highly vulnerable sector structure to fluctuations in the construction sector,
- As actions for a global soft-landing gain prominence, 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- (tr)'. Taking into account the Company's high reputation in the sector, improvement in EBITDA generation capacity, planned paid in capital increase, capacity expansion investment, as well as, long cash conversion cycle, FX short position, high financing expenses, related party transactions, cyclical vulnerabilities in the sector; 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 determined as 'Stable'. The Company's revenue generation capacity, profitability performance, liquidity adequacy, the attainability of the Company's budgeted projections, progress and funding structure of the ongoing investments 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 also be monitored.