Corporate Credit Rating

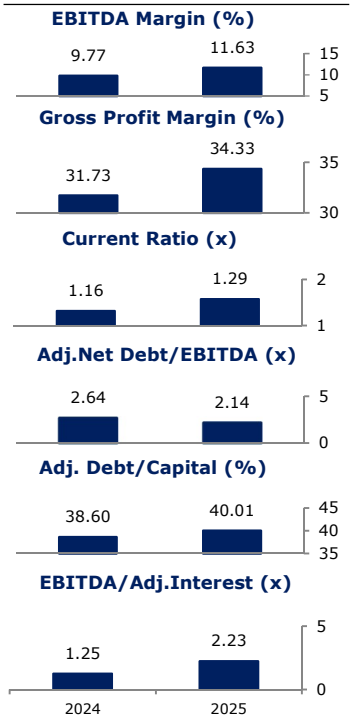
☐New ☒Update

Sector: Furniture Manufacturing
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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 August 21, 2026*



Yataş Yatak ve Yorgan Sanayi Ticaret Anonim Şirketi

JCR Eurasia Rating, has evaluated the consolidated structure of **"Yataş Yatak ve Yorgan Sanayi Ticaret Anonim Şirketi"** in the investment level category with high credit quality 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 determined as **'BB/Stable'** in parallel to sovereign ratings and outlooks of Republic of Türkiye.

Yataş Yatak ve Yorgan Sanayi Ticaret Anonim Şirketi (hereinafter referred to as **"Yataş"** or **"the Group"**) which has been involved in the wholesale and retail sale of the leading bedding and furniture brands for many years, was laid in 1976 as Süntaş A.Ş. that produced foam. In 1979, the Group started to produce foam mattresses besides foam by increasing facility investments; started production of spring mattresses in 1981. Yataş founded in 1987 and the production infrastructure expanded capable of producing home textile products, sofabed and living rooms which improved its product range. In 2010, the Group focused on branding and merchandising activities with the restructuring process that resulted the launching of Enza Home.

In 2011, Yataş merged with Istanbul Pazarlama A.Ş. by acquisition, in line with the target of reducing operational expenses. As of 2017, investments covering foam and sofa areas was completed. In order to benefit from the incentive program Turquality, which is supported by Public Authorities, Enza Home and Yataş Bedding were splitted and independently included. In order to reach the goal of Turkish market leadership and appeal to a wider mass, Divanev was launched in 2018 by purchasing the royalty rights. The Group has subsidiaries in Germany, Russia and the USA and currently export its products to more than 50 countries. Yataş operates manufacturing facilities in Kayseri and Ankara, comprising a total enclosed production area of 220,000 m^2 and an aggregate site area of 500,000 m^2.

The paid in the capital of Yataş was TRY 149.80mn as of 3Q2026, and the shares of the Group traded in Borsa Istanbul (BIST) under the ticker symbol **"YATAS"** with the free float rate of 48.51%. The Group employed an average staff force of 3,296 in Q3 2026 (FYE2025: 3,240).

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

Strengths

- Recovery in unit sales and corresponding revenues in FY2025 and Q3 2026 supported by its multi-brand structure and diversified product portfolio,
- Maintaining a moderate key profitability profile, supported by improved EBITDA margin in FY2025, despite a slight deterioration in 3Q2026,
- Net working capital surplus along with positive cash flow metrics in FY2025 supporting liquidity management to a certain extent,
- Establishing a market share through an extensive domestic and international retail network and e-commerce sales, coupled with expected revenue and profitability growth following the completion of the foam manufacturing facility and SPP investments,
- Long-standing industry presence and a proven operational track record dating back to 1976,
- Compliance with corporate governance practices and quality standards as a publicly traded company.

Constraints

- Continued deterioration in net debt-to-EBITDA multiplier throughout 2026, driven by increased debt burden due to capital expenditures and working capital requirements, alongside a slight decline in EBITDA generation,
- Maintaining a relatively low interest coverage ratio, despite a modest improvement in analyzed periods,
- Low level of paid in capital compared to total equity and asset size despite maintaining high equity level,
- Relatively high operational expense due to the nature of business,
- Volatile profitability driven by price-based competitive dynamics and fluctuations in input costs, reflecting sensitivity to margin compression and external cost pressures,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Group's Long-Term National Issuer Credit Rating has been affirmed at **'A+ (tr)'**. The Group's steady sales performance and EBITDA generation, positive liquidity indicators, revenue contribution of completed investments and extensive industry know-how as well as, deterioration in net debt to EBITDA multiplier, high operational expense, intense competition 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 Group's financial structure, financing expenses, term structure of existing financial debt, profitability ratios, cash flow and liquidity indicators, leverage profile will be closely monitored by JCR Eurasia Rating in the 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.

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