

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	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
*Sovereign	International LC ISR	-	-
	Foreign Currency Local Currency	BB (Stable) BB (Stable)	-

* Affirmed by JCR on September 1, 2025

EBITDA Margin (%)



NWC/Assest (%)



Current Ratio (x)



Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



YATAŞ YATAK VE YORGAN SANAYİ TİCARET A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "Yataş Yatak ve Yorgan Sanayi Ticaret A.Ş." 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 A.Ş. (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 Turkish Government, 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 produces 94% of its products with 92,000 m² of enclosed space, 160,000 m² of open space, factories located in Kayseri and Ankara.

The paid in the capital of Yataş was TRY 149.80mn as of FYE2024, 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 a staff force of 3,211 as of September 2025 (FYE2024: 3,403).

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

Strengths

- Resilient revenue stream backed by sound brand equity and expansive retail footprint spanning both domestic and international markets,
- Preserving reasonable profitability margins albeit decline in EBITDA generation in FY2024 attributable to decrease in unit-based sales volume and moderate performance continued in the 3Q2025,
- Favorable cash flow metrics alongside healthy liquidity indicators ensuring stable financial foundation,
- Expansion prospects supported by robust organizational infrastructure, digital sales channel and completed investments projected to be fully operational in 2026,
- Well-established track record and enduring industry presence since 1976 reinforcing sector-specific expertise,
- Compliance with corporate governance practices and quality standards as a publicly traded company.

Constraints

- Slight deterioration in the net debt to EBITDA multiplier in FY2024, primarily driven by decline in EBITDA generation capacity couple with high level of financial debt due to CapEx and working capital requirements,
- Inadequate interest coverage metrics stemming from elevated interest expenses,
- Low level of paid in capital compared to total equity and asset size despite maintaining high equity position,
- 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,
- 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 Group's Long-Term National Issuer Credit Rating has been affirmed at 'A+ (tr)'. Taking into account the Group's sustainable revenue stream via expanding store network, moderate profitability profile, positive liquidity indicators, high brand reputation and the Group's proven track record as well as, short terms weighted funding structure, deterioration in EBITDA leverage and interest coverage metrics, high operational expense, intense competition in the sector and global tight financial conditions 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.