Corporate Credit Rating

☐New ☒Update

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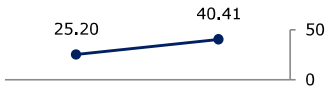
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB+ (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

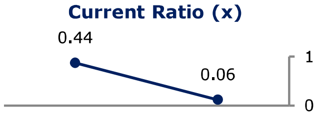
* *Affirmed by JCR on September 1, 2025*

EBITDA Margin (%)

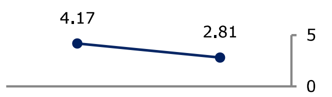


ROAE (%)

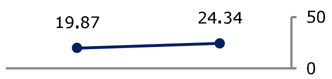
Current Ratio (x)



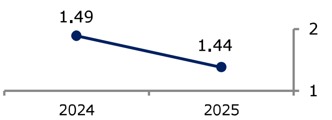
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



Yolbulan Çelik Sanayi ve Ticaret Anonim Şirketi

JCR Eurasia Rating, has evaluated **"Yolbulan Çelik Sanayi ve Ticaret Anonim Şirketi"** in investment grade category and affirmed the Long-Term National Issuer Credit Rating at **'BBB+ (tr)'** and 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.

Yolbulan Çelik Sanayi ve Ticaret Anonim Şirketi (hereinafter referred to **'Yolbulan Çelik'** or **'the Company'**) was established in 2004 and operates in the industrial liquid gas sector, specializing in the sale and transportation of liquid gases. In addition to its core operations, the Company offers a broad range of services through its facilities, which include warehouses, cold storage units, and logistics centers located in various regions. Positioned as one of the key players in the industrial liquid gas market, the Company manages an extensive fleet of cryogenic tankers, enabling fast and reliable nationwide distribution. The Company derives its revenues from three primary business lines: the sale of liquid industrial gases, the sale of iron, sheet metal, and profiles, and rental income from real estate assets. As part of its liquid industrial gas business line, the Company markets and distributes Argon, Nitrogen, Oxygen, and Carbon Dioxide. Yolbulan Çelik employed a total workforce of 57 as of FYE2025 (FYE2024: 44).

The Company's paid-in capital is TRY 100mn and shareholders of the Company are Ahmet Zeki Yolbulan (32%), Murat Yolbulan (34%) and Burak Yolbulan (34%) as of FYE2025.

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

Strengths	Constraints
• Diversified revenue streams across multiple business segments partially mitigating concentration risk, alongside the ongoing long-term lease agreements provided through real estate investments supporting revenue stability and cash flow predictability	• Inadequate leverage and coverage metrics in the review period amid increasing bank loan utilization due to CapEx investments, despite the notable level of rental income contribution
• Strong equity base supported by substantial amount of retained earnings in the review period	• Short-term debt maturity profile weighing on liquidity metrics both as of FYE2024 and FYE2025
• Imminent commissioning of the air separation plant, expected to contribute to sales volume growth and profitability	• Exposure to market-driven industrial gas price volatility
• Long-standing industry experience and strong shareholder support	• Need for improvement regarding compliance with corporate governance practices
	• 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+ (tr)'**. The Company's diversified revenue stream, satisfactory equity structure, experience in the industry, expected contribution to cash flow through the investment and global soft-landing actions along with ongoing uncertainties with potential to adversely affect global trade 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 growth strategy, profitability indicators, financial leverage and asset quality 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 be monitored as well.