

## Corporate Credit Rating

New  Update

**Sector:** Textile

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R A T I N G S		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA+ (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)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025

## Yünsa Yünlü Sanayi ve Ticaret Anonim Şirketi

JCR Eurasia Rating, has evaluated "Yünsa Yünlü Sanayi ve Ticaret Anonim Şirketi" in the investment grade category with very high credit quality and revised the Long-Term National Issuer Credit Rating from 'AA (tr)' to 'AA+ (tr)' and affirmed 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 has been affirmed as 'BB/Stable', as parallel to sovereign ratings and outlooks of Republic of Türkiye.

**Yünsa Yünlü Sanayi ve Ticaret A. Ş.** (hereinafter referred to as "the Company", or "Yünsa") was established in 1973. Yünsa is one of the leading manufacturers of upper-segment woolen fabrics in Europe. Starting operations by producing high-quality woolen woven fabrics for men's apparel, Yünsa expanded its portfolio to include women's apparel in 1998. A significant portion of Yünsa's product portfolio consists of 100% wool fabrics, however, the Company's extensive product range also includes wool blends such as cashmere, silk, viscose, and others. These fabrics, developed using next-generation technologies, feature properties such as water-repellent, UV-protective, self-cleaning, and natural stretch. As one of Europe's leading integrated woven fabric manufacturers, Yünsa has an annual production capacity of 4,500 tons of worsted yarn and 10 million meters of woven fabric. Exporting to over 50 countries, Yünsa serves as a fabric supplier for major international fashion brands. Additionally, the Company has design offices in Italy and Türkiye; sales offices in UK, Germany and Italy; and agencies in Italy, France, Japan, Korea, USA and China.

The Company's shares have been listed on Borsa İstanbul Stock Exchange (BIST) since 1990. As of the rating report date, Sürmegöz Tekstil Yatırım A.Ş. holds 57.88% of the shares, while the remaining shares are publicly traded. The average number of personnel of the Company is 938 in FY2025 (FY2024: 805).

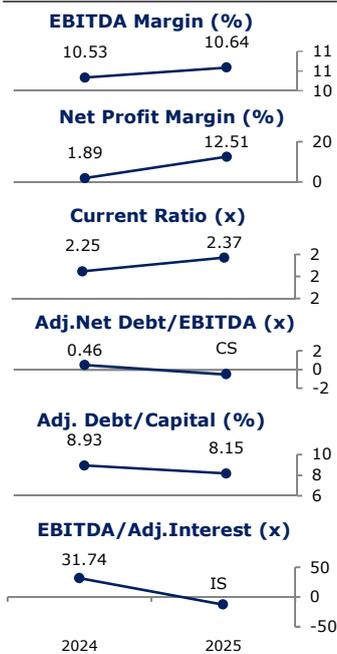
Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Recovery in sales revenue in FY2025,
- Cash and interest surplus position thanks to low level of financial debt compared to business volume and improved cash generation capacity in FY2025,
- Sustaining solid equity funding despite dividend payments over the analyzed periods,
- Ongoing FX long position in the balance sheet, over the analyzed periods,
- Diversified customer base, broad export network and receivable insurances mitigating collection risk,
- Sustainability-focused business profile supported by renewable energy usage and circular material practices, including the integration of recycled raw materials into production processes,
- Compliance with corporate governance practices as publicly listed company.

### Constraints

- Long cash conversion cycle despite YoY improvement in FY2025,
- Highly competitive nature of the global textile sector, together with fluctuations in raw material prices, may constrain profitability,
- 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.



CS: Cash Surplus  
 IS: Interest Surplus

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised from 'AA (tr)' to 'AA+ (tr)'. The Company's improved sales performance, export revenue generation capacity, increased cash flow metrics, relatively low indebtedness structure, cash and interest surplus position, robust equity funding, broad customer base and sustainability-oriented business model as well as long cash conversion cycle, competitive sector environment, global economic slowdown and ongoing uncertainties arising from geopolitical tensions 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 growth, profitability margins, asset quality, leverage and coverage profile, equity structure, liquidity and cash flow metrics 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.