

RATING NOTIFICATION

Rating Agency : JCR AVRASYA DERECELENDİRME A.Ş.
Rated Institution : SASA Polyester Sanayi A.Ş.
Address : Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul-Türkiye
Phone and Fax No : 0212 352 56 73 – 0212 352 56 75
Date : 29 / 07 / 2024
Subject : Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

Capital Markets Board of Türkiye (SPK) - To the Accounting Standards Department
Central Securities Depository of the Turkish Capital Markets (MKK) - Public Disclosure Platform

JCR Eurasia Rating has evaluated **"SASA Polyester Sanayi A.Ş."**.

- Maintaining operational expansion with varied product range serving to different sectors as a global manufacturer in polyester sector,
- The positive contribution of completed and ongoing sizable investments on efficiency and profitability,
- Low level of operating ratio supporting efficiency,
- Strong R&D center and new product-brand creation power,
- Capability to access to international financial sources,
- As a publicly traded company, high level of compliance with Corporate Governance Practices,
- Reputable brand name of Erdemoğlu Holding and the synergy created within the group companies,
- Ongoing negative FOCF and NWC leading external funding needs for operational cycle and progressing investments,
- Slight decrease in profitability despite the contribution of incentives as result of aggressive Chinese strategy in the sector,
- Deterioration in leverage and coverage indicators in FYE2023 though maintaining a long-term profile,
- High level of import dependency in line with the industry,
- Leading economic indicators signal global economic slowdown whereas quantitative tightening actions aim to restrict consumption growth and achieve a soft-landing in the domestic side.

The Long-Term National Issuer Credit Rating of **"SASA Polyester Sanayi A.Ş."** has been affirmed at **'A+ (tr)'** considering the above-mentioned issues. All rating notes and outlooks of the Company are as follows.

Long-Term National Issuer Credit Rating : **A+ (tr)** / (Stable Outlook)
Short-Term National Issuer Credit Rating : **J1 (tr)** / (Stable Outlook)
Long Term International Foreign Currency Issuer Credit Rating : **BB** / (Stable Outlook)
Long Term International Local Currency Issuer Credit Rating : **BB** / (Stable Outlook)

NOTE: JCR Eurasia's ratings are objective and independent opinions regarding the creditworthiness of a security and/or issuer and should not be considered a recommendation to buy, hold, sell, or grant credit to any security. Rating reports are valid for 1 year from publication unless otherwise stated. The validity date of interim reviews cannot exceed the validity date of the original report.

Regards,
JCR AVRASYA DERECELENDİRME A.Ş.

Zeki Metin ÇOKTAN
Executive Vice President

Prof.Dr. Feyzullah YETGİN
General Manager