JCR-ER JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd."

RATING ANNOUNCEMENT FORM

Rating Agency	: JCR AVRASYA DERECELENDİRME A.Ş.
Rated Company	: KALEKİM KİMYEVİ MADDELER SANAYİ VE TİCARET ANONİM ŞİRKETİ
Address	: Finanskent Mah. Finans Cad. No:4 İç Kapı No:6 34760 Ümraniye / İstanbul - Türkiye
Phone and Fax No	: 0212 352 56 73 – 0216 629 20 97
Date	: 20/08/2026
Subject	: Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

To the CMB- Department of Independent Audit and Valuation
Central Securities Depository of Turkey- Public Disclosure Platform

"Kalekim Kimyevi Maddeler Sanayi Ve Ticaret Anonim Şirketi" has been evaluated by JCR Eurasia.

- Sustained revenue growth in FY2025 supported by resilient domestic sales despite the decline in sales volume in 1Q2026
- Consistent EBITDA generation with reasonable margins during the reviewed periods
- Sound coverage and leverage profile supported by the sustained net cash position including 1Q2026 period end
- Favourable liquidity profile despite working capital-driven cash outflows in 1Q2026
- Extensive distribution network and product range along with diversified sales channels and strong collection capability support asset quality
- Solid equity base sustained by internal equity generation despite dividend payments
- Export sales provide natural hedging to a certain extent
- Compliance with the corporate governance practices as a publicly listed company
- Leading construction chemicals producer, long lasting presence in the sector and synergy created within Kale Group
- Rising geopolitical and market risks associated with operations in Iraq
- High operating expense base stemming from the nature and scale of operations pressuring operational efficiency
- Susceptibility of operations to fluctuating input costs and cyclicity of the construction sector may impede sales revenue and profitability metrics
- 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

Essentially, within the scope of the above issues, **"Kalekim Kimyevi Maddeler Sanayi ve Ticaret Anonim Şirketi"** Long-Term National Corparate Credit Rating has been affirmed at **"AA+ (tr)"** with **"Stable"** outlook and its other ratings are as follows.

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

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

Regards,
JCR AVRASYA DERECELENDİRME A.Ş.

Zeki Metin ÇOKTAN	**Prof. Dr. Feyzullah YETGİN**
Executive Vice President	**General Manager**