

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 / 2025
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."**.

- As one of the world's leading polyester manufacturers, sustaining operations with a diversified product portfolio serving a wide range of industries,
- Expectation of improved profitability and efficiency with additional cash generated by ongoing investments,
- Operational efficiency supported by maintaining low level of operating ratio and satisfactory cash conversion cycle,
- Strong R&D center and new product-brand creation power,
- Capability to access to international financial sources,
- As a publicly traded company, compliance with Corporate Governance Practices,
- Reputable brand name of Erdemoğlu Holding and the synergy created within the group companies,
- Contraction of sales volume and revenue due to a decline in demand,
- Negative FOCF and NWC indicates increased external funding needs driven by working capital and ongoing large-scale investments.
- The slowdown in the global polyester market putting pressure on profitability due to excess supply.
- Debt burden weighing on leverage and coverage metrics remained in 1H2025,
- Sector-wide high import dependency of the raw material may put potential pressure on profitability,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

The Long-Term National Issuer Credit Rating of **"SASA Polyester Sanayi A.Ş."** has been revised to **'A- (tr)'** from **'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	: J2 (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