

**RATING NOTIFICATION**

**Rating Agency** : JCR AVRASYA DERECELENDİRME A.Ş.  
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**Rated Company** : KOCAER ÇELİK SANAYİ VE TİCARET ANONİM ŞİRKETİ  
**Date** : 25/03/2026  
**Subject** : Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles  
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**Capital Markets Board of Türkiye (SPK)- To the Department of Independent Audit and Valuation Activities  
Central Securities Depository and Trade Repository of the Turkish Capital Markets– Public Disclosure Platform**

JCR Eurasia Rating has evaluated "**KOCAER ÇELİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**"

- Volume growth persisted throughout the analyzed period, although a downward pricing trend in 2025 resulted in a slight contraction in revenue,
- Moderate level of financial leverage profile in the analyzed period,
- Adequate equity level driven by retained earnings and internal funding capabilities,
- Favorable liquidity and cash flow metrics despite decrease in FY2025,
- Reducing currency fluctuation risk through export-derived revenue stream and geographical diversification of exports,
- Advantages provided by the production of value-added products supported by innovative R&D center and noteworthy focus on sustainability,
- Long-lasting presence and experience in the sector,
- Compliance with the Corporate Governance Practices,
- Despite a decrease in financing expenses, bottom-line profitability remains pressured by financing expenses in FY2025,
- 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,

The Long-Term National Issuer Credit Rating rating of "**KOCAER ÇELİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**" has been affirmed at '**A+ (tr)**' with "**Stable**" outlooks considering the above mentioned issues. All notes of the Company are determined as follows.

**Long-Term National Issuer Credit Rating:** : **A+** (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 AVRASYA DERECELENDİRME A.Ş. 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 date of publication. 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