

## RATING NOTIFICATION

**Rating Agency** : JCR AVRASYA DERECELENDİRME A.Ş.  
**Rated Company** : BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET ANONİM ŞİRKETİ  
**Address** : Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul-Türkiye  
**Phone & Fax No** : 0212 352 56 73 – 0212 352 56 75  
**Date** : 26.05.2025  
**Subject** : Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

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

“Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.” has been evaluated by JCR Eurasia Rating.

- Solid leverage metrics in reviewed periods, despite slight attrition in 1Q2025,
- Sufficient equity contribution albeit sizeable dividend distributions and low level of paid-in capital,
- Moderate liquidity metrics supported by solid cash balance, positive cash flow metrics and utilization of various borrowing instruments,
- Insignificant level of doubtful trade receivables, thanks to broad dealer network, dispersed exports and sales to pioneer brands,
- Sustained presence in the sector with brand and service diversification, along with distinguished partnership structure including Sabancı Holding and Bridgestone,
- High level of compliance with the corporate governance practices as a publicly traded company,
- Reduced sales volume and revenue driven by domestic market slowdown in 1Q2025,
- Pressured operational profitability margins in 1Q2025, mainly attributable to elevated domestic costs against FC based sales,
- Notable decline in coverage metrics in FY2024 due to increasing financing expenses which sustained and caused net loss in 1Q2025,
- Intense competition in the tyre industry in addition to the sensitivity to developments in the inter/national automotive market,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Within the scope of the above issues, the Long-Term National Issuer Credit Rating of “Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.” has been affirmed as ‘**AAA (tr)**’ and its outlook has been revised from ‘**Stable**’ to ‘**Negative**’. All notes and outlooks of the Company are as follows.

<b>Long-Term National Issuer Credit Rating</b>	: <b>AAA (tr)</b> / (Negative)
<b>Short-Term National Issuer Credit Rating</b>	: <b>J1+ (tr)</b> / (Stable)
<b>Long Term International Foreign Currency Issuer Credit Ratings</b>	: <b>BBB+</b> / (Stable)
<b>Long Term International Local Currency Issuer Credit Ratings</b>	: <b>BBB+</b> / (Stable)

**NOT:** 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.

Sincerely,  
**JCR AVRASYA DERECELENDİRME A.Ş.**

**Zeki Metin ÇOKTAN**  
Executive Vice President

**Prof. Dr. Feyzullah YETGİN**  
Chief Executive Officer