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	: Maslak Mahallesi, Taşyoncası Sokak, No: 1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul-Türkiye
Phone and Fax No	: 0 (212) 352 56 73 / 0 (212) 352 56 75
Date	: 20/08/2025
Subject	: Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

To the CMB- Department of Accounting Standards
Central Securities Depository of Turkey- Public Disclosure Platform

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

- Steady revenue growth in FY2024 driven by increasing sales volume coupled with sustained EBITDA margin which continued in 1H2025
- Strong coverage and leverage profile supported by net cash position in the reviewed periods
- Satisfactory cash generation from operations along with favourable liquidity profile
- Extensive distribution network and product range along with diversified sales channels and strong collection capability support asset quality
- Strong equity level 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
- High operating ratio partly stemming from nature of business pressuring efficiency
- Susceptibility of operations to fluctuating input costs and cyclicity of the construction sector may impede sales revenue and profitability metrics
- Geopolitical risks arisen from the operations carried out in Iraq
- As actions for a global soft landing gain prominence, 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 revised from **"AA (tr)"** to **"AA+ (tr)"** and its other ratings are as follows.

Long – Term National Issuer Credit Rating	:	**AA+ (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 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
Executive Vice President

Prof. Dr. Feyzullah YETGİN
General Manager