

CREDIT REPORT

SANSA BURO SANAYI VE TICARET A.S.

Karacabey Onur Sok. No:57 Bursa / Türkiye

Tel: (0224) 261 61 61

Tax No: 1632505731 · Reg. No: 15704

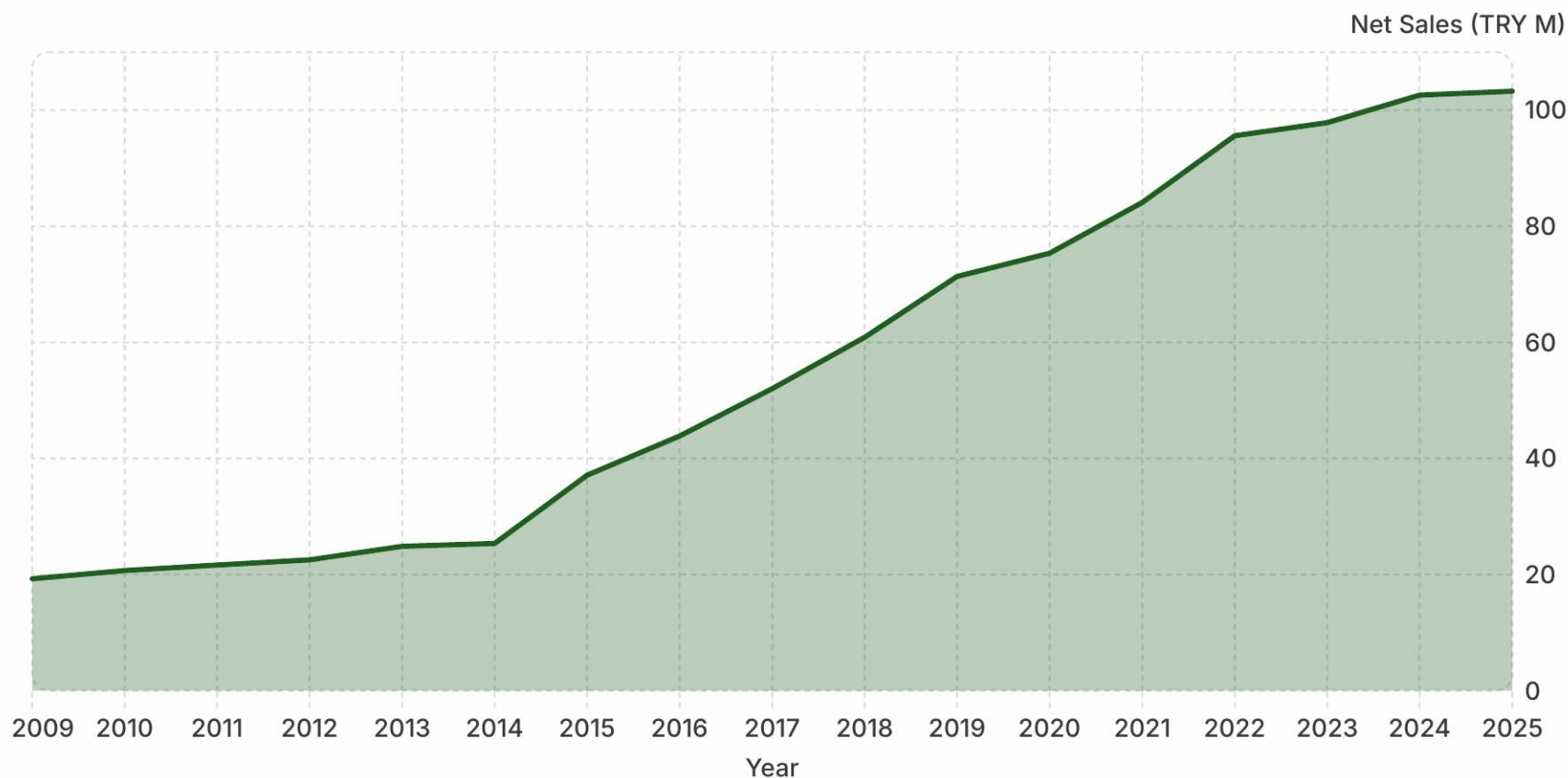


RISK INDEX

RISK INDEX	C-Natural Risk
Maximum Recommended Credit	EUR 250,000
Status	Active
Financial Position	Satisfactory
Trend	Stable
Payment Behaviour	On Time
Litigation	None
Bankruptcy	None
Liquidation	None

Net Sales Trend (2009–2025)

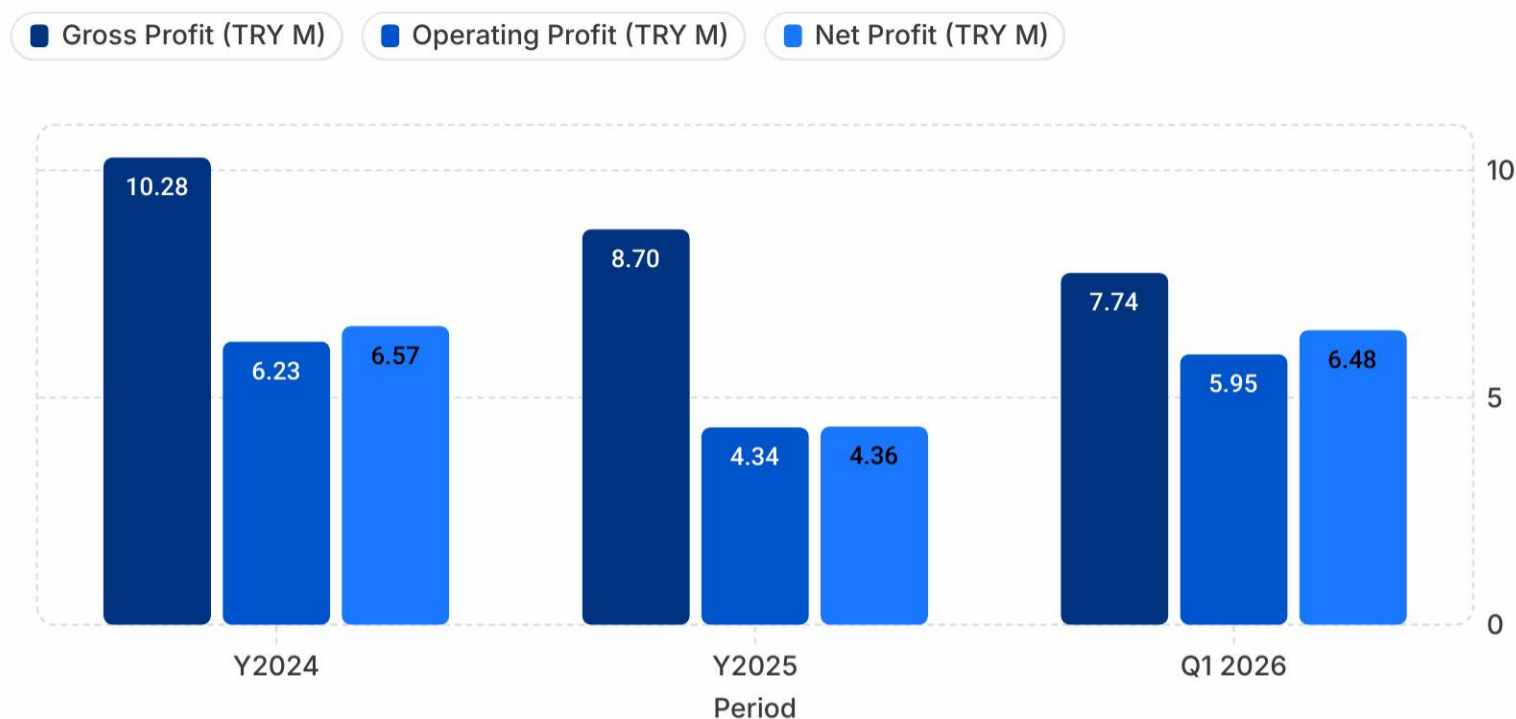
Revenue has grown consistently from TRY 19.3M in 2009 to TRY 103.3M in 2025, reflecting strong long-term expansion despite a slowdown in real terms in recent years due to high inflation in Turkey.



i Q1 2026 (01.01–31.03.2026) net sales reached TRY 48.5M, indicating an annualized run-rate above TRY 190M if the pace is maintained. Note: nominal growth is partly driven by Turkish lira depreciation and inflation.

Profitability & Income Statement Analysis

The income statement for 2024, 2025, and Q1 2026 reveals a company maintaining positive profitability across all periods. Gross margin compressed in 2025 but recovered strongly in Q1 2026.



Profitability Margins

Metric	2024	2025	Q1 2026
Gross Margin	10%	8%	16%
Operating Margin	6%	4%	12%
Net Profit Margin	6%	4%	13%
Interest Cover	21.1x	9.9x	15.0x

Key Income Statement Items (Q1 2026)



Balance Sheet & Financial Structure

Total assets grew from TRY 40.2M (2024) to TRY 43.8M (Q1 2026). Stockholders' equity remains stable at approximately 60% of total assets, indicating a well-capitalized balance sheet with low leverage. **All financial statements prepared according to TAS (Turkish Accounting Standards).**

Balance Sheet Summary (TRY)

Item	2024	2025	Q1 2026
CURRENT ASSETS			
Not Detailed Current Assets	0	0	0
Cash and Banks	13,014,575	12,177,624	12,417,624
Marketable Securities	2,566,567	2,227,750	2,334,632
Account Receivable	714,849	4,606,750	6,162,235
Other Receivable	48,184	266	0
Inventories	1,980,164	2,982,130	3,416,376
Advances Given	158,272	131,585	56,323
Accumulated Construction Expense	0	0	0
Other Current Assets	419,881	399,086	35,235
TOTAL CURRENT ASSETS	18,902,492	22,525,191	24,422,425
NON-CURRENT ASSETS			
Not Detailed Non-Current Assets	0	0	0
Long-term Receivable	0	0	0
Financial Assets	5,488,531	5,634,031	5,732,144
Tangible Fixed Assets (net)	9,654,635	8,633,565	8,727,362
Intangible Assets	6,152,081	4,349,231	4,964,654
Deferred Tax Assets	0	0	0
Other Non-Current Assets	10,452	8,921	0
TOTAL NON-CURRENT ASSETS	21,305,699	18,625,748	19,424,160
TOTAL ASSETS	40,208,191	41,150,939	43,846,585
CURRENT LIABILITIES			
Not Detailed Current Liabilities	0	0	0
Financial Loans	4,085,031	5,522,290	5,031,587
Accounts Payable	9,619,211	8,817,363	9,325,652
Loans from Shareholders	123,515	0	0
Other Short-term Payable	82,472	83,976	45,622
Advances from Customers	324,888	394,232	262,662
Accumulated Construction Income	0	0	0
Taxes Payable	87,306	183,173	49,399
Provisions	88,797	0	0
Other Current Liabilities	20,195	23,683	3,332
TOTAL CURRENT LIABILITIES	14,431,415	15,024,717	14,718,254
LONG-TERM LIABILITIES			
Not Detailed Long-term Liabilities	0	0	0
Financial Loans	712,474	482,660	1,027,011
Securities Issued	0	0	0
Long-term Payable	838,812	1,503,175	1,775,296
Loans from Shareholders	0	0	0
Other Long-term Liabilities	0	0	0
Provisions	0	0	0
TOTAL LONG-TERM LIABILITIES	1,551,286	1,985,835	2,802,307
STOCKHOLDERS' EQUITY			
Not Detailed Stockholders' Equity	0	0	0
Paid-in Capital	2,048,560	4,407,711	4,407,711
Cross Shareholding Adjustment of Capital	0	0	0
Inflation Adjustment of Capital	0	0	0
Equity of Consolidated Firms	0	0	0
Reserves	15,606,794	15,377,027	15,134,592
Revaluation Fund	0	0	299,042
Accumulated Losses(-)	0	0	0
Net Profit	6,570,136	4,355,649	6,484,679
TOTAL STOCKHOLDERS' EQUITY	24,225,490	24,140,387	26,326,024
TOTAL LIABILITIES AND EQUITY	40,208,191	41,150,939	43,846,585

Income Statement & Profitability Analysis

The income statement for 2024, 2025, and Q1 2026 reveals consistent profitability with strong recovery in Q1 2026. Gross margin improved to 16% in Q1 2026 after compression in 2025, while operating efficiency remains solid.

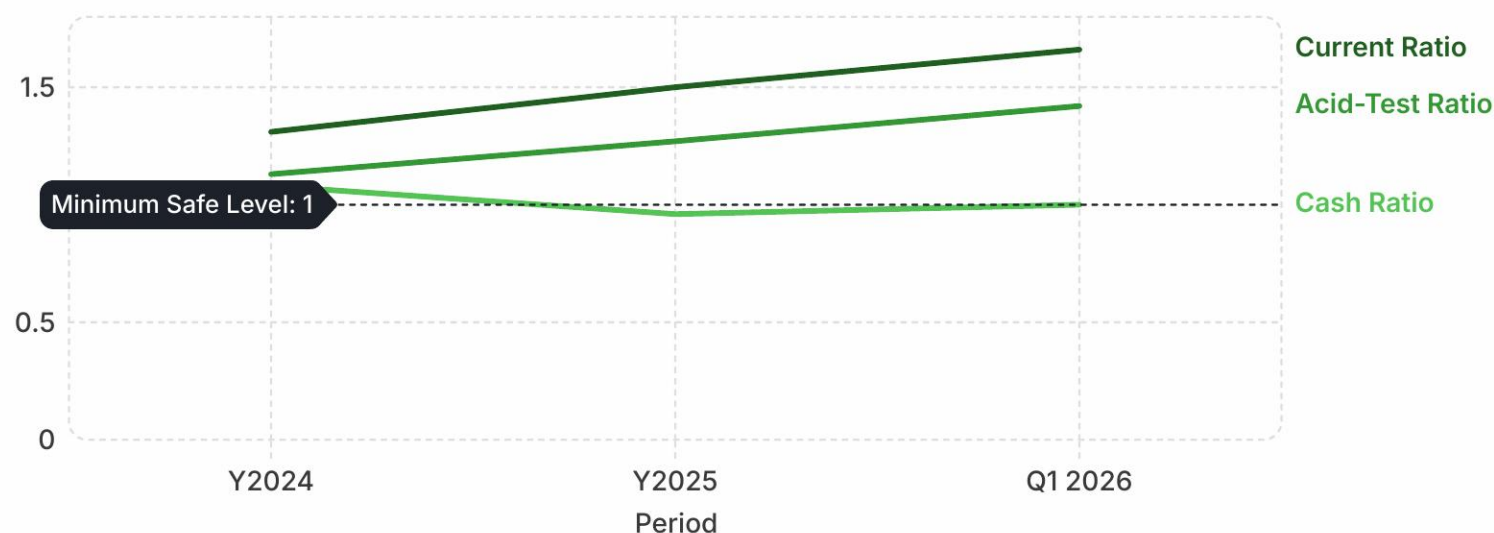
REVENUE & COST	2024	2025	Q1 2026
Net Sales	102,585,665	103,256,336	48,526,500
Cost of Goods Sold	92,302,647	94,555,221	40,785,322
Gross Profit	10,283,018	8,701,115	7,741,178
Operating Expenses	4,054,612	4,357,562	1,795,966
Operating Profit	6,228,406	4,343,553	5,945,212
Other Income	1,091,061	739,499	1,272,345
Other Expenses	328,978	239,449	270,533
Financial Expenses	330,798	487,954	462,345
Minority Interests	0	0	0
Profit (loss) of consolidated firms	0	0	0
Profit Before Tax	6,659,691	4,355,649	6,484,679
Tax Payable	89,555	0	0
Postponed Tax Gain	0	0	0
Net Profit	6,570,136	4,355,649	6,484,679

Profitability Margins

Metric	2024	2025	Q1 2026
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Liquidity & Financial Ratios

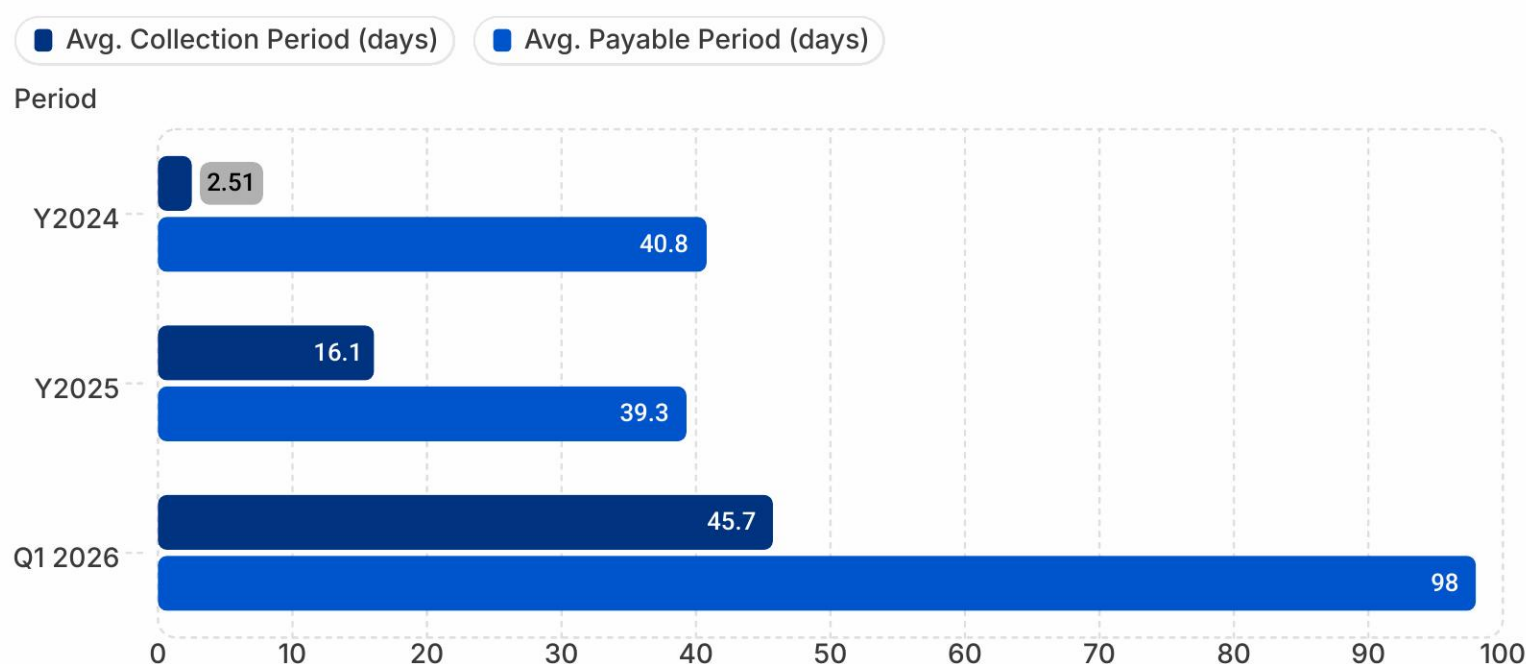
Liquidity ratios have improved consistently from 2024 to Q1 2026, with the current ratio rising from 1.31 to 1.66. The company demonstrates strong short-term solvency and a favorable gap between collection and payable periods.



Financial Ratios Summary

Ratio	2024	2025	Q1 2026
Current Ratio	1.31	1.50	1.66
Acid-Test Ratio	1.13	1.27	1.42
Cash Ratio	1.08	0.96	1.00
Equity / Total Assets	0.60	0.59	0.60
Financial Leverage	0.40	0.41	0.40
Gearing %	0.66	0.70	0.67
Working Capital (TRY)	4,471,077	7,500,474	9,704,171

Collection vs. Payable Period (Days)



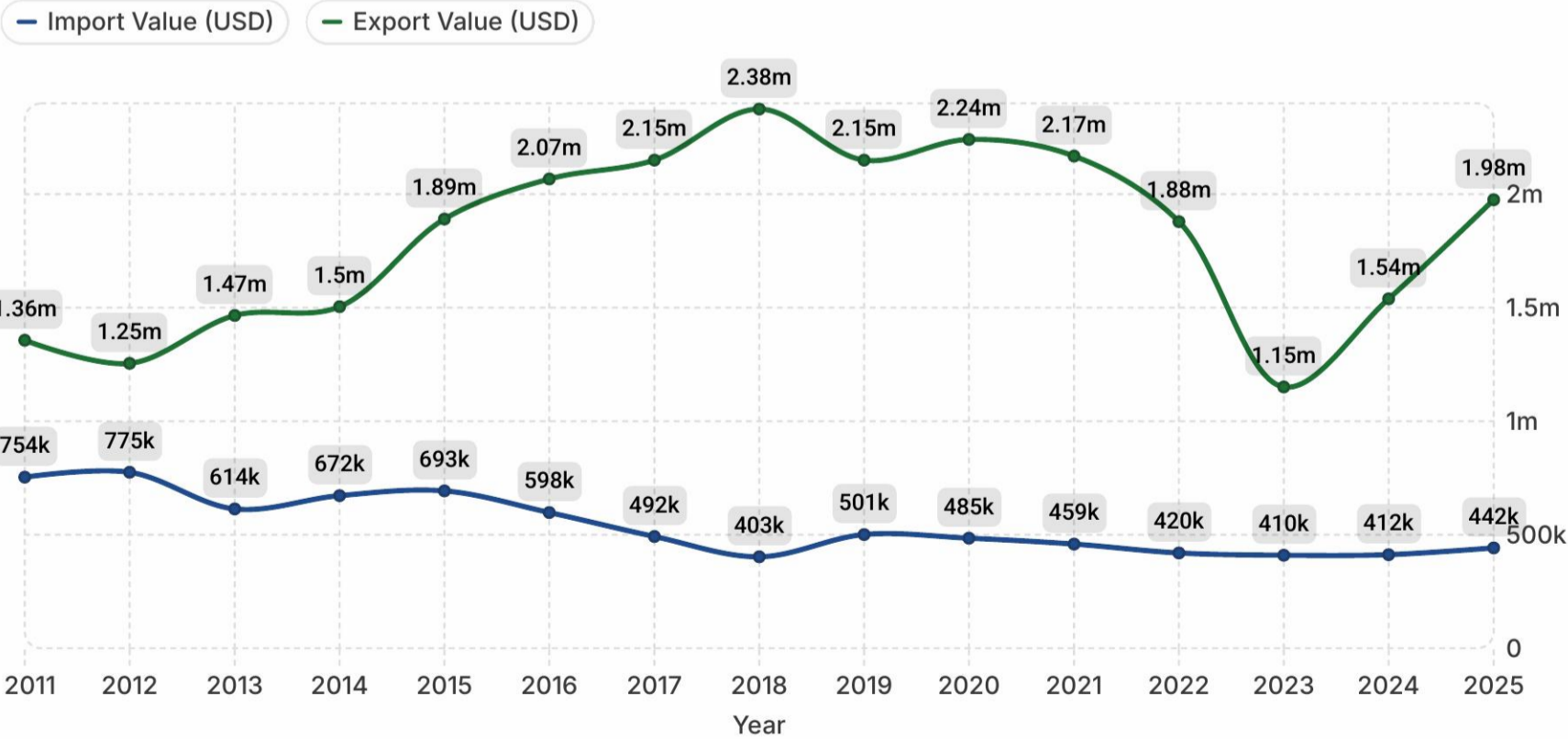
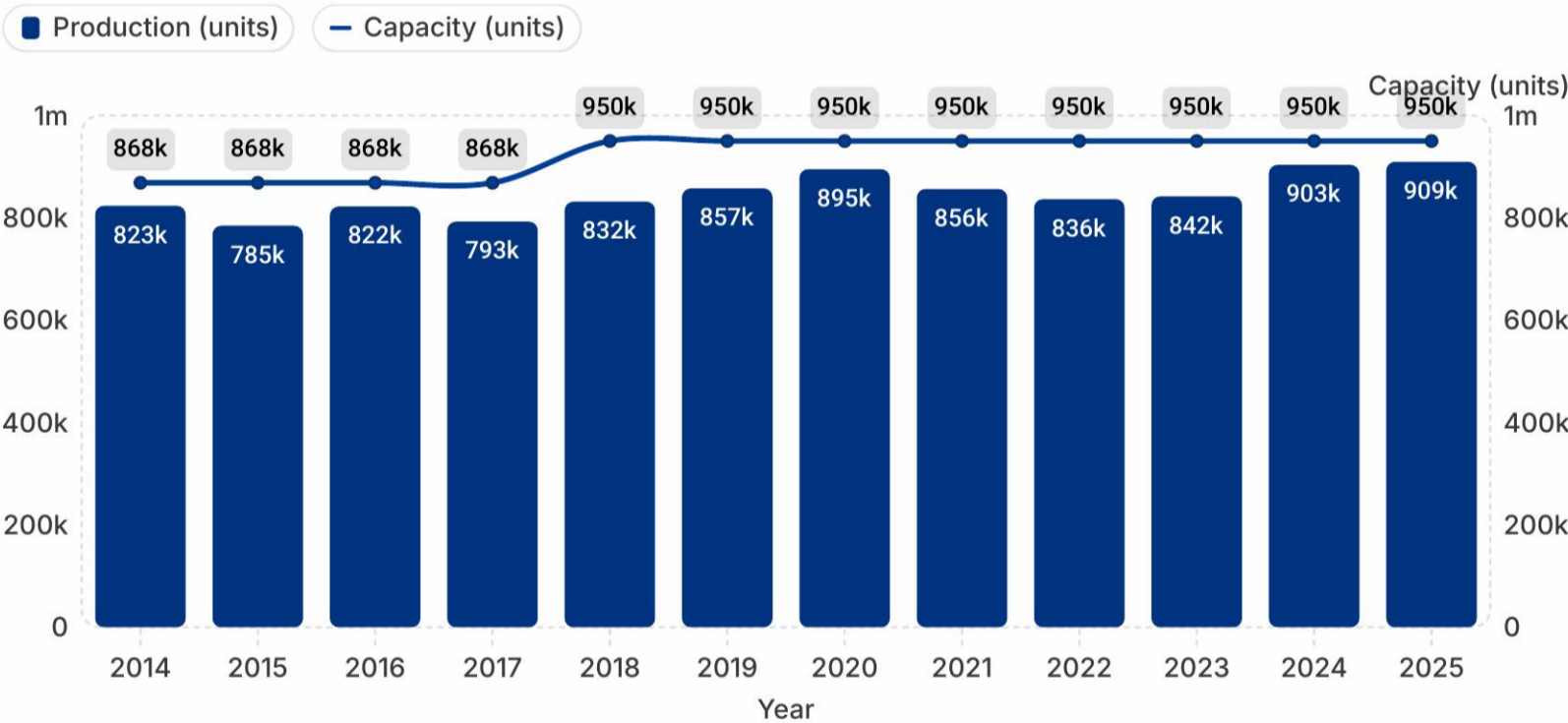
✔ The payable period consistently exceeds the collection period, indicating a **favorable working capital cycle** – the company collects from customers before paying suppliers.

Production, Capacity & Trade Activity

Annual production capacity stands at 950,000 units/year since 2018. Production volumes have been consistently close to capacity, with 2025 reaching 909,432 units – the highest on record. Export activity spans 10 countries across Europe, MENA, and Central Asia.

Category	Details
Export Countries	Algeria, Bulgaria, Egypt, France, Georgia, United Kingdom, Greece, Kazakhstan, Lebanon, Northern Cyprus (TRNC)
Import Countries	Malaysia, Italy, United Kingdom
Merchandise Exported	Office Armchair
Merchandise Imported	Fabric, Mechanism, Shock Absorber

Production vs. Capacity (Units)



✔ Exports consistently exceed imports across all years, confirming a positive trade balance. Export recovery in 2024–2025 is a positive signal after the 2023 dip.

Ownership Structure & Corporate Group

SANSA BURO is 100% owned by entities within the SANSAN HOLDING A.Ş. group. The majority shareholder (80%) is SANSA GIDA SANAYI VE TICARET A.Ş., with the remaining 20% held by SANSA KALIP MAKINA METAL ESYA SAN. VE TIC. LTD STI.

Corporate Group Structure

Role	Entity
Group Parent	SANSAN HOLDING A.Ş.
Majority Shareholder (80%)	SANSA GIDA SAN. VE TIC. A.Ş. (TR)
Minority Shareholder (20%)	SANSA KALIP MAKINA METAL ESYA (TR)
Subsidiary (10%)	SANSA GIDA SAN. VE TIC. A.Ş. (TR)
Sister Company	SANSAN ESYA SANAYI TICARET A.Ş. (TR)
Sister Company	LATAN METAL GMBH (Germany)

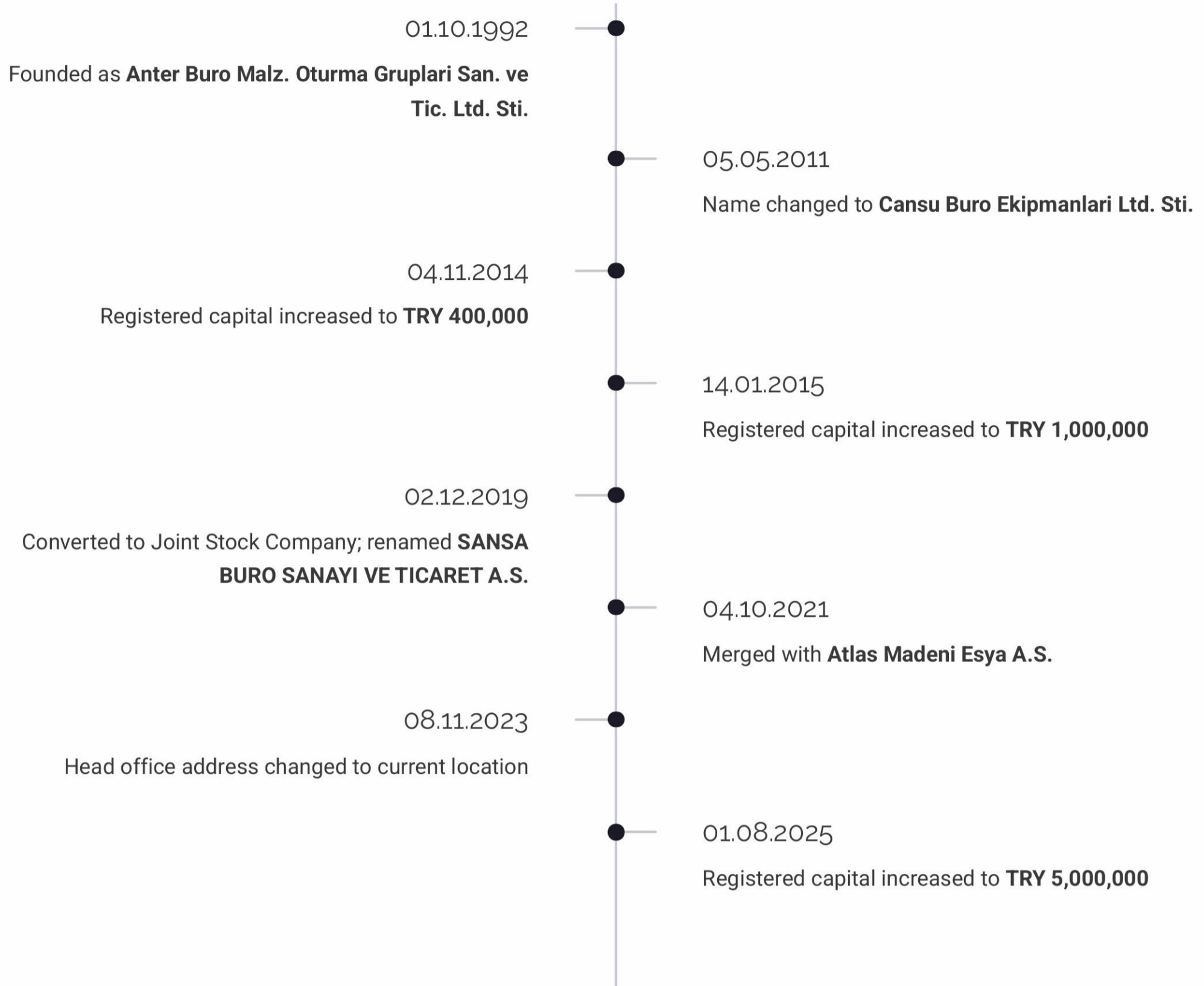
Board of Directors

Name	Role
A. Mercan	Chairman
N. Yilmaz	Vice-Chairman
T. Onur	Member / General Manager

Company Identification & Legal History

SANSA BURO was originally established in 1992 as a limited company under a different name. It has undergone multiple name changes, capital increases, a legal form conversion to Joint Stock Company, and a significant merger – all reflecting active corporate development over three decades.

Corporate History Timeline



Company Identification

Field	Detail
Full Name	SANSA BURO SANAYI VE TICARET A.S.
Head Office	Karacabey Onur Sok. No:57 Bursa / Türkiye
Phone	90-224-367 42 34
Fax	90-224-367 15 39
Web	www.sansa.com
E-mail	info@sansa.com
Tax Office	Karacabey
Tax No	1632505731
Reg. No	15704
Registered Office	Bursa Chamber of Commerce & Industry
Date Registered	01.10.1992
Legal Form	Joint Stock Company
Registered Capital	TRY 5,000,000
Paid-in Capital	TRY 4,407,711
Trademark	SANSA

Operations, Clients & Suppliers

SANSA BURU manufactures and trades office armchairs under NACE code DN.36.11. The company operates from a 12,513 sqm owned factory in Bursa and a 750 sqm rented branch office in Istanbul. It serves major chain stores and maintains relationships with international representatives and distributors.

Facilities & Operations

Head Office / Factory Karacabey Onur Sok. No:57 Bursa (Owned) – 12,513 sqm	Branch Office Tepeören Cad No:27 Kartal Istanbul (Rented) – 750 sqm	Employees 175 full-time staff
Investments None declared as of report date	Trend of Business Slowdown in real terms in 2022– 2025 due to inflationary environment	Size of Business Lower-Moderate

Business Relationships

Role	Partner
Representative of	Abnat Elart Ltd. (Canada)
Distributor of	Santek Ltd. (Brazil)
Dealer of	Tansa GmbH (Germany)
Main Client	Supp Chain of Stores (Türkiye)
Main Client	Tansa Chain of Stores (Türkiye)
Main Supplier	Ast Tekstil Ltd. Sti. (Türkiye)
Main Supplier	Kanza Malzeme A.Ş. (Türkiye)
Main Supplier	Tanay Ahşap A.Ş. (Türkiye)
Main Banks	Akbank Esentepe · T. Vakıflar Bankası Çağlayan

Credit Risk Assessment & Compliance

As of 03.06.2026, SANSA BURO SANAYI VE TICARET A.S. has been assessed with a **C – Natural Risk** rating. A maximum unsecured credit limit of **EUR 250,000** is recommended. No adverse findings were identified in any major sanctions list or media search.

Credit Opinion (Without Obligation)

C

Natural Risk

Recommended Credit Limit: **EUR 250,000**

Report Date: 03.06.2026

Risk Index Guide

- A** No Risk
- B** Low Risk
- C** Natural Risk ← **Current Rating**
- D** Tolerable Risk
- E** Over Normal Risk
- F** High Risk
- G** Very Negative Position
- Z** No Assessment

Financial Position Summary

Dimension	Assessment	Period
Capitalization	High	31.03.2026
Liquidity	High	31.03.2026
Operating Profitability	Good	2024
Net Profitability	High	2024
Operating Profitability	In Order	2025
Net Profitability	In Order	2025
Operating Profitability	High	Q1 2026
Net Profitability	High	Q1 2026
Collection/Payable Gap	Favorable	Q1 2026
General Financial Position	Good	Overall

Sanctions & Compliance Screening (03.06.2026)

OFAC Clear	UN List Clear
EU List Clear	UK OFSI Clear
Canada GAC Clear	Australia DFAT Clear
Swiss SECO Clear	

✔ No adverse news found in media searches. No sanctions list matches identified across all 7 major international screening databases.

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