Corporate Credit Rating

☐New ☒Update

Sector: Construction Materials Manufacturing

Publishing Date: 23.09.2026

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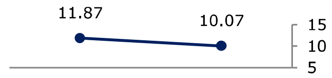
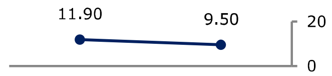
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB+ (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on August 21, 2026*

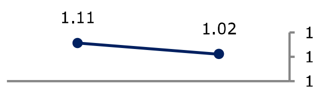
Gross Profit Margin (%)



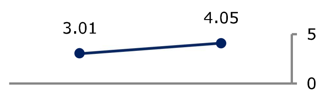
EBITDA Margin (%)



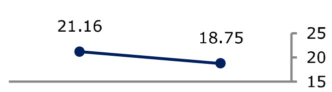
Current Ratio (x)



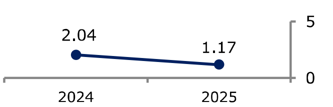
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



BATIÇİM BATI ANADOLU SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated **Batıçim Batı Anadolu Sanayi Ve Ticaret Anonim Şirketi** in the investment grade category and affirmed the Long-Term National Issuer Credit Rating as **'BBB+ (tr)'** and the Short-Term National Issuer Credit Rating as **'J2 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as **'BB/Stable'** as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Batıçim Batı Anadolu Sanayi Ve Ticaret Anonim Şirketi (referred to as 'the Group', 'the Company or 'Batıçim Batı Anadolu') was established in İzmir in 1966. The Company's trade name was changed from 'Batıçim Batı Anadolu Çimento Sanayii A.Ş.' to 'Batıçim Batı Anadolu Sanayi ve Ticaret Anonim Şirketi', with the change registered and officially announced on June 19, 2026. Batıçim Batı Anadolu has six subsidiaries operating in various areas, including cement, ash, electricity generation, ready-mixed concrete, port services, and the sales and distribution of electricity. The Group's cement and clinker production activities are carried out at its production facilities located in Söke, Aydın and Bornova, İzmir. The Group has a total annual production capacity of 5.8mn tons of cement and 4.5mn tons of clinker. In addition to cement and clinker production, the Group's operations include ready-mixed concrete production with an annual capacity of 4.5mn m³, port operations with an annual handling capacity of 6mn tons, and hydroelectric power generation with an annual production capacity of 380,000 MWh. The Group also has an annual cement grinding and packaging capacity of 324k tons. As part of the Group's organizational restructuring, the operation of the Bornova Plant, which is owned by Batıçim Batı Anadolu, was transferred to Batıçim Çimento Sanayi A.Ş. (Batıçim Çimento) as of August 1, 2026, under a three-year operating transfer agreement signed on July 31, 2026. Since then, clinker and cement production activities at the Bornova Plant have been operated by Batıçim Çimento. As of FYE2025, Batıçim Batı Anadolu ranks 236th among Türkiye's Second Top 500 Industrial Enterprises list compiled by the İstanbul Chamber of Industry (FYE2024: 147th). In addition, Batıçim Çimento ranks 15th among Türkiye's Second Top 500 Industrial Enterprises list compiled by the İstanbul Chamber of Industry as of FYE2025 (FYE2024: 76th). Batıçim Batı Anadolu's shares have been listed on the Borsa İstanbul (BIST) index with the ticker-name of 'BTCIM' since 1995. Batıçim is the main company of Batı Anadolu Group. Having begun its journey with Batı Anadolu Çimento Sanayi A.Ş., a 100% Turkish capital corporation, the Group exports its products to more than 30 countries across five continents.

According to the audit report, the shareholder structure of Batıçim Batı Anadolu consists of Çiftay İnşaat ve Taahhüt Ticaret A.Ş. (37%), KTLP Limited (7%), and other shares (56%) as of 1Q2026. The head office of the Company is located in Bornova, İzmir, and the number of personnel employed by the Group is 1,023 as of 1Q2026 (FYE2024: 1,013).

Key rating drivers, as strengths and constraints, are provided below.

Strengths	Constraints
• Strong equity-to-assets ratio and relatively low debt-to-capital ratio during the periods analyzed, mainly supported by retained earnings • Satisfactory export performance providing a partial natural hedge against FX-denominated financial indebtedness • Collateralized trade receivables portfolio and low level of doubtful receivables, limiting collection risk and supporting asset quality • Compliance with the corporate governance practices as a publicly listed company and ESG commitments supported by TSRS-compliant sustainability report • Deep-rooted experience in the sector and synergy between the group companies	• Qualified opinion in the FY2025 independent audit report related to the valuation of fixed assets • Uncertainties regarding the financial outlook after acquisition • Contraction in sales revenues and continued pressure on core operating profitability in FY2025 and 1Q2026, despite high-margin port operations supported consolidated profitability to some extent • Increase in financial leverage and weakening interest coverage capacity mainly due to contraction in EBITDA generation capacity despite decline in financial indebtedness in FY2025 • Potential pressure on profitability stemming from commodity price volatility and intense competition in the cement and clinker markets • 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

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed as **'BBB+ (tr)'**. The Company's strong equity base and balance sheet leverage, sectoral diversification, foreign exchange income generation capacity through export performance, receivable collection capability, level of compliance with the corporate governance practices, long-lasting presence in the sector, synergy between group companies have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'.** The Company's revenue and EBITDA generation performance, profitability ratios, indebtedness structure, liquidity profile, equity level, asset quality and investment process will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.