JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd."

Corporate Credit Rating

☐New ☒Update

Sector: Construction Materials Manufacturing

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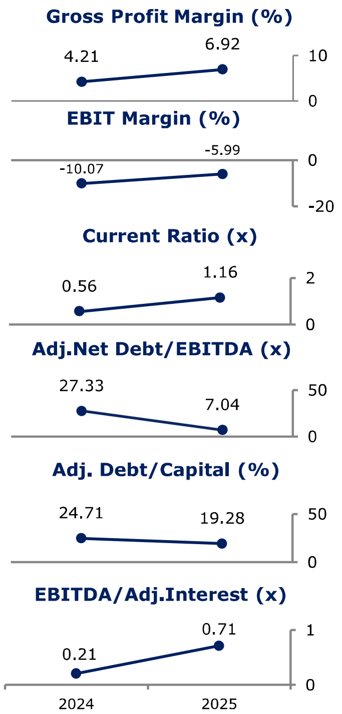
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**BBB (tr)**	**J2 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating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



BATIÇİM ÇİMENTO SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated **Batıçim Çimento Sanayi 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 Çimento Sanayi Anonim Şirketi (referred to as 'the Company' or 'Batıçim Çimento') was established in Aydın in 1955. The Company operates in the cement and clinker production industry, with its main production facility located in Söke, Aydın. As of August 1, 2026, the Company also assumed the operation of the Bornova Plant, which is owned by its parent company, Batıçim Batı Anadolu Sanayi ve Ticaret A.Ş. (Batıçim Batı Anadolu), under a three-year operating transfer agreement signed on July 31, 2026. Since then, Batıçim Çimento has been the exclusive operator of clinker and cement production activities at the Bornova Plant. The Group has a total annual production capacity of approximately 4.5mn tons of cement and 3.7mn tons of clinker. As of FYE2025, Batıçim Çimento ranks 15th among Türkiye's Second Top 500 Industrial Enterprises list compiled by the İstanbul Chamber of Industry (FYE2024: 76th).

Batıçim Çimento is one of the members of the Batı Anadolu Group companies. The Group continues its operations with its seven companies and more than 1,000 employees in four different sectors. 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. Batıçim Batı Anadolu Çimento Sanayii A.Ş. (Batıçim) is the controlling shareholder of Batıçim Çimento, which possesses all shares except the ones that have been traded in BIST. Batıçim Çimento has been publicly traded on Borsa İstanbul since 2000 with the "BSOKE" ticker. The head office of the Company is located in İzmir, and the number of personnel employed by the Company is 370 as of 1Q2026 (FYE2025: 364).

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	• Continued operating loss during the periods analyzed, despite a slight increase in gross profit in FY2025
• Satisfactory export performance providing a partial natural hedge against FX-denominated financial indebtedness	• Continued high financial leverage and weak interest coverage in FY2025, despite improvement of the EBITDA generation capacity and moderate decline in the financial loans
• Collateralized trade receivables portfolio and low level of doubtful receivables, limiting collection risk and supporting asset quality	• Potential pressure on profitability stemming from commodity price volatility and intense competition in the cement and clinker markets
• Compliance with the corporate governance practices as a publicly listed company and ESG commitments supported by TSRS-compliant sustainability report	• 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
• Deep-rooted experience in the sector, along with operating within Batı Anadolu Group and synergy between the group companies	

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed as **'BBB (tr)'**. The Company's favorable balance sheet leverage and strong equity base, 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.