

## Corporate Credit Rating

New  Update

**Sector:** Food Industry/Hazelnut

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R A T I N G S		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	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025

## Arslantürk Tarım Ürünleri Sanayi İhracat ve İthalat A.Ş.

JCR Eurasia Rating, has evaluated "Arslantürk Tarım Ürünleri Sanayi İhracat ve İthalat Anonim Şirketi" in the investment grade category quality and upgraded the Long-Term National Issuer Credit Rating from 'BBB- (tr)' to 'BBB (tr)' and the Short-Term National Issuer Credit Rating from 'J3 (tr)' to 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed at 'BB/Stable' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

**Arslantürk Tarım Ürünleri Sanayi İhracat ve İthalat Anonim Şirketi** (Hereinafter referred to as 'Arslantürk Tarım' or 'the Company') was established in 1997 in Araklı province of Trabzon. The Company takes part in both the domestic and export markets by making the hazelnuts purchased from the Black Sea Region ready for sale in its crushing and processing facilities in Trabzon. These two facilities are built on a total of 19,814 m<sup>2</sup> of land and have an indoor area of 17,057 m<sup>2</sup> with 25,000 tons annual production capacity. Among the products offered for sale are various sizes of roasted/blanched hazelnuts, shelled hazelnuts, hazelnut shells and hazelnut paste. Besides, by joining the Rainforest Alliance program in 2014, it expanded its certified product range and produces with more than 1,500 Organic & Rainforest Alliance certified farmers. The Company's shareholding structure is composed of family members, with Sebahattin Arslantürk, Selahattin Arslantürk, Sait Arslantürk, and Mustafa Arslantürk each holding a 20% ownership shares. As of the report date, the remaining 20% of shares, previously held by the late İsmail Arslantürk, has been distributed to his heirs in accordance with inheritance shares.

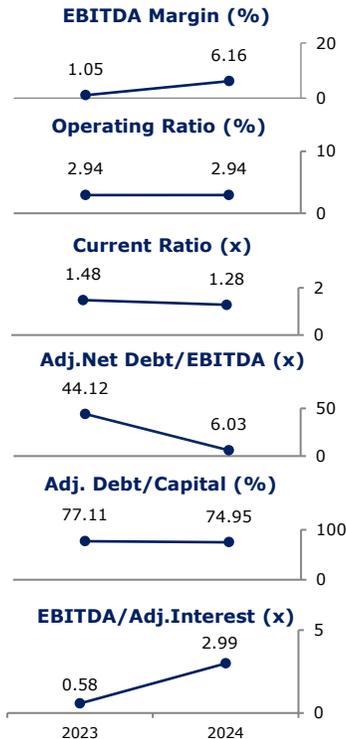
Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Significant inventory size within the balance sheet structure and convertibility to cash thanks to the perpetual market demand
- Exports providing hedge mechanism against exchange rate risk to a certain extent
- Easier access to high quality products owing to Türkiye's strong position in hazelnut production
- Track record in the hazelnut industry going back to 1980s

### Constraints

- The auditor who issued the FY2024 audit report was placed in passive status by the competent audit authority as of January 16, 2026
- Shrinking business volume in consecutive years and decreasing sales figure in FY2024 despite recovery in sales performance in FY2025 in line with the increasing product prices in the market
- Ongoing high financial indebtedness and financial leverage indicators, despite improvement as of FYE2025 according to the provisional tax return, stemming from short-term pressure due to the seasonality
- High financing expenses putting pressure on the bottom line and hinder equity growth during the review period
- Limited profit margins due to major buyers restraining the unit prices and intense competition in the market despite partial improvement in FY2025 according to the statutory results
- Exposure to fluctuations in hazelnut production and prices due to climatic conditions and external factors
- Improvement needs in the corporate governance practices framework
- 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 Long-Term National Issuer Credit Rating has been upgraded from 'BBB- (tr)' to 'BBB (tr)'. The Company's decreasing sales revenues along with shrinking business volume in FY2024, ongoing high indebtedness level and leverage metrics despite recovery in revenue performance and profitability indicators in FY2025 according to the statutory results and considerable inventory size with opportunity to be converted into cash in short span of time thanks to the market demand for the product, although volatile unit prices due to the fluctuation in hazelnut production and regulative nature of the industry 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 profitability performance, liquidity level and leverage profile will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national, as well as market conditions and legal framework about the sector will be monitored as well.