

Corporate Credit Rating

New Update

Sector: Hazelnut

Publishing Date: 30.04.2026

Team Leader

Alperen Adanir

+90 212 352 56 73

alperen.adanir@jcrer.com.tr

Senior Analyst

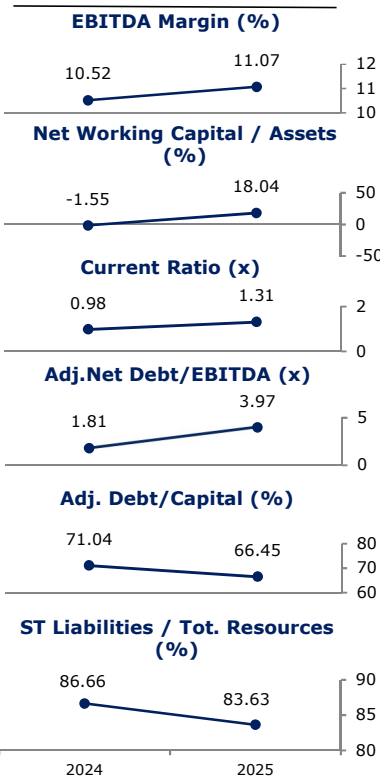
Nil Güner

+90 212 352 56 73

nil.guner@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A-(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



BALSU GIDA SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated **Balsu Gıda Sanayi ve Ticaret A.Ş.** in the investment-grade category with high credit quality and affirmed the Long-Term and the Short-Term National Issuer Credit Rating as '**A-(tr)**' and '**J2 (tr)**' with '**Stable**' outlooks, respectively. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings have been affirmed as '**BB**' with '**Stable**' outlooks according to JCR-ER's national-global mapping methodology, as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

Balsu Gıda Sanayi ve Ticaret A.Ş., (hereinafter referred to as 'Balsu Gıda' or 'the Company' or 'the Group') was established in 2001 in İstanbul under the name of Balsu Çikolata Gıda San. ve Tic. A.Ş., and in 2015 the Company has changed the name to Balsu Gıda Sanayi ve Ticaret A.Ş. However, the Group's operational background dates back to the 1980s. The Company's main activity is the processing and trading of hazelnuts including raw, blanched, roasted, diced, sliced, hazelnut meal and paste products. Balsu Gıda is headquartered in İstanbul, Türkiye; however, its operations are carried out in facilities located in Sakarya and Ordu which were founded on an area of 106,455 square meters in total. Currently, total annual hazelnut cracking capacity is 77,724 tonnes, while the Sakarya plant is also engaged in hazelnut processing activities. In addition to domestic operations, the Group has been expanding its international footprint, including operations in Chile through its subsidiaries, both orchard cultivation, and processing activities which is expected to be active in FY2026. Moreover, the Group is also undertaking the Hendex Activated Carbon investment, where the prototype production facility has been completed and machinery orders have been placed. The facility is expected to become operational in the upcoming period.

Balsu Gıda, is one of the leading hazelnut processor and exporter, has a global customer portfolio, mainly including producers in European market with notable track records as premium suppliers. The Company is wholesaler to several well-known global confectionary & chocolate leaders procuring hazelnut products. In FY2024, Balsu Gıda ranked 166th largest exporter company of Türkiye in the Top 1000 Exporters of Türkiye list compiled by TIM - Turkish Exporters Assembly (153rd in FY2023). Within the same list, the Company was ranked as the 6th largest exporter company of the Hazelnut and Products Industry in Türkiye (2nd in FY2023).

As of 1H2026, based on audited financial statements, the paid in capital of Balsu Gıda amounted to TRY 1,112mn increased in February 2025 through the issuance of 112mn additional shares as part of IPO, with a total of 278mn shares offered to the public. As of reporting date, the Company's controlling shareholder is BG Holding A.Ş. ('BG Holding', formerly 'CZ Holding A.Ş.') a subsidiary of CZD Holding A.Ş. ('CZD Holding'), holding a 75% stake. The remaining 25% of shares have been publicly traded on the Borsa İstanbul (BIST) under the ticker symbol '**BALSU**' since February 20, 2025. CZD Holding, which is owned by Zapsu family members, holds 90% of BG Holding.

The sales offices are located in İstanbul, Oregon-USA, Munich-Germany, Hong Kong-China and La Florida & Pelarco - Chile. As of 1H2026, Balsu Gıda sustains its operations with a workforce of 430 (FYE2024: 354). In addition, Balsu Gıda has changed its accounting period to a special period starting on 1 July and ending on 30 June.

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

Strengths	Constraints
<ul style="list-style-type: none"> Relatively resilient profitability, supported by cost management and pricing dynamics despite weakened earnings in 1H2026 in TRY terms after inflation adjustments Strong market positioning as one of Türkiye's leading hazelnut exporters, supported by expanding global footprint and diversified supply & operational capabilities Reduced collection risk, underpinned by reputable customer base and exports backed by insurance mechanisms Integrated ESG strategy across core operations and new investments, supporting operational efficiency and revenue diversification, with expected to support margin resilience Enhanced operational efficiency and cost advantages through government grants and project-based investment incentives Diversified funding structure achieved through issuing of lease certificates and adherence to corporate governance practices Long standing operational track record and established sector expertise, supporting operational execution 	<ul style="list-style-type: none"> Further deterioration in leverage and coverage metrics as of 1H2026, driven by subdued EBITDA generation along with rising financial indebtedness Vulnerability to crop, climate and pest infestation risks resulting in weaker sales volume in the 2025/2026 season, alongside sourcing constraints, input cost volatility with additional pressure from consignment related risks Elevated working capital requirements and a short-term weighted debt structure pressure on liquidity, further compounded by ongoing CapEx needs, resulting in negative free operating cash flow (FOCF) Exposure to currency risk due to the ongoing short FX position over the reviewed periods, despite partial hedging through export operations 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, Balsu Gıda's Long-Term National Issuer Credit Rating has been affirmed as '**A-(tr)**'. The Group's resilient profitability performance, low collection risk, market position, export capacity as well as weakened leverage & coverage metrics, elevated working capital requirements due to higher inventory level predominantly and macroeconomic indicators in domestic and international markets, and global interest rate cycle, 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 Group's profitability performance in ongoing projects, backlog trend, equity contribution, liquidity position, debt structure, cash flow metrics and developments in the global economy are the main factors that will be closely monitored by JCR Eurasia Rating in the coming periods. The macroeconomic indicators at national and international markets, as well as the market conditions and the legal framework of the sector will also be monitored.