

Corporate Credit Rating

New Update

Sector: Sport Club

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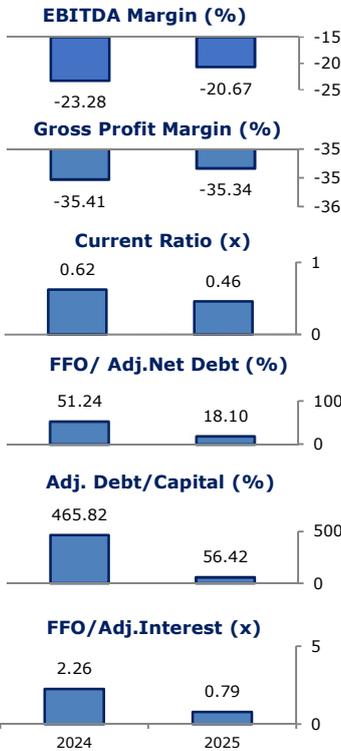
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BB (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	B+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B+	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025



BEŞİKTAŞ FUTBOL YATIRIMLARI SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Beşiktaş Futbol Yatırımları Sanayi ve Ticaret Anonim Şirketi" in the speculative-grade category and assigned the Long-Term National Issuer Credit Rating as 'BB (tr)' and the Short-Term National Issuer Credit Rating as 'J3 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been determined at 'B+/Stable'.

Beşiktaş Futbol Yatırımları Sanayi ve Ticaret A.Ş. (hereinafter "the Group" or "Beşiktaş"), was established in 1995 as a commercial enterprise of Beşiktaş Jimnastik Kulübü. The main field of activity of the Group is to carry out commercial and service activities focused on football, provided that it complies with all the provisions of the legislation issued or to be issued by the Turkish Football Federation (TFF), Union of European Football Associations (UEFA) and Fédération Internationale de Football Association (FIFA).

The main shareholder of the Group is Beşiktaş Jimnastik Kulübü (hereinafter "the Club" or "BJK"). BJK was founded in Istanbul in 1903 by Ahmet Fetgeri, Mehmet Ali Fetgeri, Fuat Balkan, Mehmet Şamil Şaplı and Hüseyin Bereket. The aim of the Club is to contribute to the development and expansion of sports at the national level, to create infrastructure, facilities and social facilities in order to train the athletes of the Club by making infrastructure facilities for the health and education of athletes, and to provide them with more modern conditions and opportunities, to ensure the continuation of their sense of sportsmanship, at home and abroad to participate in competitions in professional and amateur sports branches. Currently, BJK's football activities are carried out within the Group. In addition, Beşiktaş's shares are listed in Borsa Istanbul (BIST) since 2002 with the ticker of "BJKAS", with a free float ratio of 29.88% as of FYE2025.

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

Strengths

- Strengthened equity level through the rights issue as of FYE2025,
- Expected cash inflow from real estate development project,
- Diversified income stream and long-term contracted sponsorship revenues,
- Maintenance in income due to its socio-political importance,
- Sustainability provided by the advantages of having a deep-rooted history,
- TRY based financial debt structure thanks to restructuring.

Constraints

- Sectoral vulnerability and unpredictable revenue structure,
- Lack of EBITDA generation and gross loss in core business mainly due to high wage expenses,
- High financing expenses stemming from ongoing debt burden, weighing on bottom-line results,
- Operating with substantial negative net working capital deficit and low current ratio,
- Short FX position due to foreign currency denominated wages and transfer fees,
- Significant share of related party receivables, distorting balance sheet integrity,
- High interest rate environment amid domestic monetary tightening, pressuring debt repayment capacity.

Considering the aforementioned points, the Group's Long-Term National Issuer Credit Rating has been assigned as 'BB (tr)'. Taking into account the Group's diversified income stream, TRY based financial debt structure, long-term contracted sponsorships, deep rooted history, experienced and qualified organizational structure, as well as, negative EBITDA generation, high financing expense and sectoral vulnerability and unpredictable revenue structure 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'. Football team performance, leverage indicators, profit margins and cash generation ability, as well as market conditions regarding the sector 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.