

Corporate Credit Rating

New Update

Sector: Food Products Industry

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Team Leader

Abdurrahim Torun

+90 212 352 56 73

abdurrahim.torun@jcrer.com.tr

Senior Analyst

İşıl Arslan

+90 212 352 56 73

isil.arslan@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA-(tr)	J1+(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 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 September 01, 2025

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated "Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş." in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating as 'AA-(tr)' and the Short-Term National Issuer Credit Rating as 'J1+(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 international ratings and outlooks of Republic of Türkiye.

Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş. (hereinafter referred to as 'Besler Gıda' or 'the Company' or 'the Group') was initially established in 1978, to export its sea food and has been one of the pioneer food companies since 1990 with "SuperFresh" brand. The Company operates in the field of producing of frozen, canned food, oil and margarine. Products in the frozen product category include bakery products, vegetable and fruit products, potato and croquette products, meat products and aquatic products. Canned product categories include canned tuna, canned vegetables and ready meals. Production of frozen and canned products is carried out in 2 factories located in Bursa and Afyon. Production of oil and margarine is carried out in 3 factories located in İstanbul, Adana and Brunei. Donuk Fırıncılık (DFU) produces frozen bakery products in its factory in the Dudullu Organized Industrial Zone and sells in Türkiye and foreign markets. The Company produces frozen food products under the "SuperFresh" brand and oil products under the "Bizim", "Teremyağ", "Luna", "Sabah", "Yayla", "Ona", "Ustam" and "Halk" brands.

As of 16 May 2025, following the registration and announcement of the resolutions of the Ordinary General Assembly Meeting held on 8 May 2025, the Company changed its trade name from Kerevitaş Gıda Sanayi ve Ticaret A.Ş. to Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş. The Company's shares have been publicly traded on the Borsa İstanbul (BIST) since 1994. 29.49% of the Company's shares were publicly traded as of September 30, 2025. Following the change in the Company's trade name, the Company's Borsa İstanbul (BIST) trading ticker symbol was revised from "KERVIT" to "BESLR".

Murat Ülker owns 9.98% of Besler Gıda, and the Group's ultimate shareholder is Yıldız Holding A.Ş. Yıldız Holding A.Ş., is one of the leading Turkish conglomerates in terms of size and operations in various industries including biscuits, chocolate, food and edible oil, wholesale and retailing, and investment services, owns 60.53% of Besler Gıda's shares as of September 30, 2025.

The Company operates with a workforce of 2,126 employees as of September 30, 2025 (FYE2024: 2,043).

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

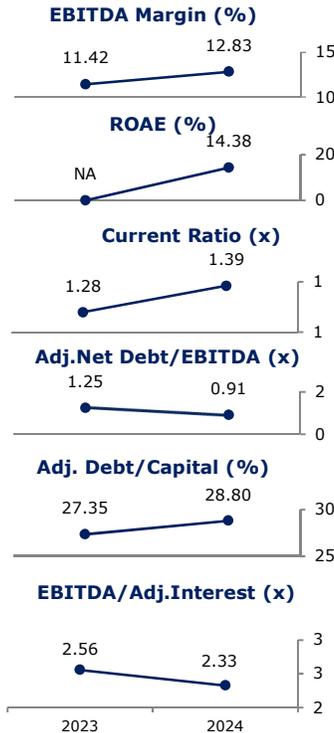
Strengths

- Strong market position supported by well-established brands, a diversified product portfolio and a geographically diversified export base,
- Ongoing improvement in gross profit and EBITDA margin in FY2024 and 3Q2025 compared to the same period of the previous year,
- Parent-held deposit balances which provides interest income supports the leverage and coverage profile during the review periods,
- Low level of doubtful receivables via partially collateralized structure and reputable customer portfolio,
- Rapid cash conversion cycle enhancing liquidity,
- Satisfactory equity base mainly supported by retained earnings and capital adjustment differences albeit relatively limited paid-in capital and revaluation gains effect on composition,
- Emphasis on sustainability and compliance with the corporate governance practices as a publicly traded company,
- Deep-rooted operating history in the sector, with brand recognition in food industry and a reputable shareholder structure.

Constraints

- Slight contraction in revenue in 3Q2025 driven by decline in sales volume and IAS 29 implementation impact,
- Weakening in operating profitability combined with financing expenses exerted pressure on net profit in 3Q2025,
- Exposure to agricultural yield volatility and climatic conditions,
- Actions for a global soft-landing gain prominence, 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 affirmed at 'AA-(tr)'. Additionally, the Company's extensive experience in the sector and brand recognition, reputable shareholder structure, strong market position with diversified product portfolio, geographically diversified export sales, improvement in profitability indicators, maintained moderate leverage and coverage metrics considering the parent-held funds, which also provides interest income, rapid cash conversion cycle, satisfactory equity level, as well as contraction in sales volume and revenue in 3Q2025, high financing expenses which pressured net profit 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 affirmed at 'Stable'. The Company's revenue and sales volume growth, market share, profitability performance, EBITDA generation, indebtedness level, cash flow and liquidity metrics, coverage and leverage indicators, equity level and fund relations with Yıldız Holding 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.



NA: Not Applicable