Corporate Credit Rating

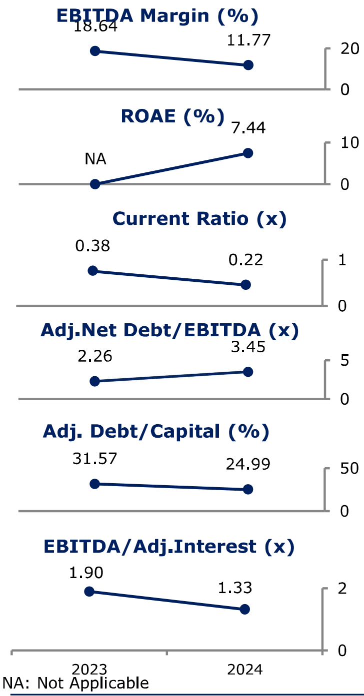
☐New ☒Update

Sector: Maritime Freight Transportation
Publishing Date: 25.12.2025

Team Leader
Hulusi GİRGİN
+90 212 352 56 73
hulusi.girgin@jcrer.com.tr
Assistant Analyst
Ezgi BOZKIR
+90 212 352 56 73
ezgi.bozkir@jcrer.com.tr

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 September 01, 2025



NA: Not Applicable

BEYKİM DENİZCİLİK GEMİ İŞLETMECİLİĞİ SAN. VE TİC. A.Ş.

JCR Eurasia Rating has evaluated **"Beykim Denizcilik Gemi İşletmeciliği San. ve Tic. A.Ş."** in the investment grade category and revised the Long-Term National Issuer Credit Rating from **'BBB+ (tr)'** to **'BBB (tr)'** and affirmed the Short-Term National Issuer Credit Rating at **'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 international ratings and outlooks of Republic of Türkiye.

Beykim Denizcilik Gemi İşletmeciliği San. ve Tic. A.Ş. (hereinafter referred to as **"Beykim Denizcilik"**, **"the Group"** or **"the Company"**) was founded on January 16, 1985. The Company's core business is the international maritime transport of vegetable oils and acidic materials mainly used in the agricultural and food sectors, as well as chemicals serving the petrochemical and industrial fields. Beykim Denizcilik operates a fleet of six chemical tankers (Alatepe, Günece, Fericek, Darmik, Karruca, and Karlıca) which are recorded among its assets. Its operations are primarily concentrated in Northern Europe and the Western Mediterranean, with main routes covering countries such as Morocco, Switzerland, Belgium, Spain and Bulgaria.

As of December 31, 2024; the number of employees of the Company was 56 (2023: 53).

The Group's shareholding structure consists of Selahattin Beyli (39.32%), Ayşegül Beyli (20.23%), Gönç Beyli (20.10%), Ceylin Beyli (20.10%), and Şenel Savaşkan (0.25%).

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

Strengths	Constraints
• Fleet insurance valuation materially surpassing loan exposure, thereby backing a satisfactory LTV ratio, • Continued positive cash flow levels supported by negative cash conversion cycle in 2024, contributing to financial stability, • Export-driven revenue streams that enhancing capacity to absorb FX risks to some extent, • Strong equity structure supported by paid-in capital, • Longstanding industry presence dating back to the 1980s.	• Deteriorated leverage metrics in 2024, deepening in 3Q2025 solo provisional tax return driven by negative EBITDA, • Pressured interest coverage metrics throughout the reviewed periods, • Maintenance-intensive operations combined with demand weakness leading to inconsistent transportation performance and financial outcomes, • Need for improvement in compliance with corporate governance practices, • As 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 revised from **'BBB+ (tr)'** to **'BBB (tr)'**. The Company's fleet value, extensive operational experience in the maritime sector and stable cash flow metrics and strong equity level as well as deterioration in leverage ratios via negative EBITDA in 3Q2025 according to the solo provisional tax return, worsened profitability metrics, substantial maintenance obligations, and ongoing uncertainties related to geopolitical developments have been evaluated as important indicators for the stability and the outlooks for Long and Short-Term National Issuer Credit Ratings are affirmed as **'Stable'**. The Company's profitability, leverage and debt coverage ratios, overall indebtedness, equity composition, as well as developments in the maritime transportation sector and the potential negative impact of anticipated maintenance requirements in the upcoming periods 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.