

Corporate Credit Rating

New Update

Sector: Pharmaceutical Industry

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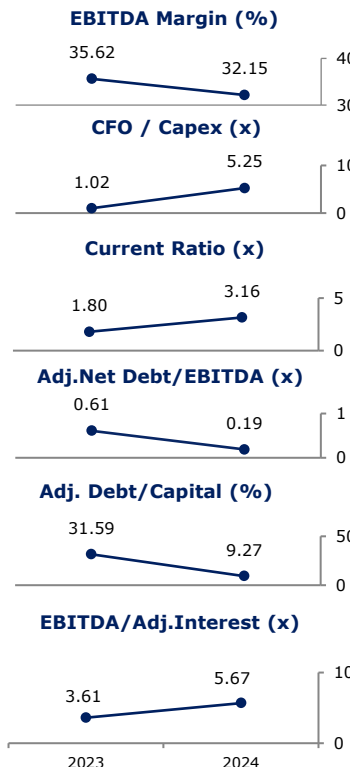
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	A- (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
	National ISR	-	-
Sovereign*	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

*Affirmed by JCR on September 1, 2025



BİOFARMA İLAÇ SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated '**Biofarma İlaç Sanayi ve Ticaret Anonim Şirketi**' in the investment grade category with high credit quality and assigned the Long-Term National Issuer Credit Rating as '**A- (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 assigned as '**BB/Stable**' as parallel to international ratings and outlooks of Republic of Türkiye.

Biofarma İlaç Sanayi ve Ticaret Anonim Şirketi (hereinafter referred to as "**the Company**" or "**Biofarma İlaç**") was established in 1945 in Istanbul. The Company operates as a generic pharmaceutical manufacturer with a diversified product portfolio comprising more than 180 pharmaceutical products. Antibiotics, cold and flu products, urology and women's health constitute the principal pillars of the Company's product portfolio. While the domestic market constitutes its primary source of revenue, Biofarma İlaç also exports its products to more than 30 countries, with Algeria, Iraq and Azerbaijan among its key export destinations.

The Company was wholly owned by Luxembourg-based Isanne S.a.r.l. as of FYE2024. However, the ownership structure changed in November 2025 following the acquisition of the Company's entire share capital by Bulunova Holding, which subsequently became the sole shareholder of the Company. Biofarma İlaç employed an average of 651 personnel as of FYE2025 (FYE2024: 649).

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

Strengths

- Stable revenue profile underpinned by sustained unit sales volumes throughout the review period
- Robust EBITDA generation capacity throughout the review period despite a contraction in 1Q2026 based on TPL financial statements due to suppressing effect of high OPEX
- Maintenance of a strong leverage profile throughout the review period despite the increase in financial indebtedness as of 1Q2026 based on TPL financial statements
- Sufficient interest coverage profile throughout the review period
- High share of equity in asset financing throughout the review period despite the pressure exerted by accumulated losses on the equity base
- Limited collection risk supported by a well-diversified client portfolio and the collateralized structure of receivables as evidenced by the low level of doubtful receivables
- Long-standing operating track record in the pharmaceutical manufacturing sector

Constraints

- Lengthy cash conversion over the analyzed periods, particularly due to long inventory turnover period
- Highly competitive market dynamics and regulated pricing environment in the pharmaceutical sector
- 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 assigned at '**A- (tr)**'. Biofarma İlaç's stable revenue profile, robust EBITDA generation capacity, maintenance of a strong leverage profile, sufficient interest coverage profile, high share of equity in asset financing, limited collection risk and long-standing operating track record in the pharmaceutical manufacturing sector have been evaluated as important indicators for the stability of the ratings and the outlooks for the Long and Short-Term National Issuer Credit Ratings are determined as '**Stable**'. The Company's revenue trend and profitability performance, leverage profile and liquidity structure 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.