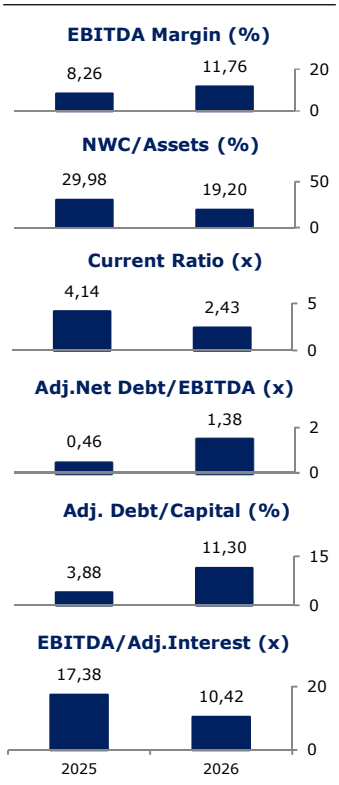
## Corporate Credit Rating

☒New ☐Update

**Sector:** Food Products Industry
**Publishing Date:** 12.11.2026
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| 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 | - |
| | 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 August 21, 2026*




# BOR ŞEKER ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated **"Bor Şeker Anonim Şirketi"** in the investment level 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 **'J2 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been determined as **'BB/Stable'** as parallel to sovereign ratings and outlooks of Republic of Türkiye.

**Bor Şeker Anonim Şirketi** (hereinafter referred to as **"Bor Şeker"** or **"the Company"**) was established in 2016, while the history of its production facility dates back to 1983, when Niğde Bor Şeker Fabrikası was established under Türkiye Şeker Fabrikaları A.Ş. (Türkşeker). The factory was subsequently acquired from the Department of Privatization Administration in May 2018, marking its transition to private sector ownership. The Company's major shareholders comprise Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi A.Ş. İkinci Girişim Sermayesi Yatırım Fonu with a 35.42% stake, Sadık Enes Dişli and Eren Ali Dişli with 10.83% each, Handan Dişli with 9.17% and Emir Haktan Dişli with 4.58%.

The main activity of Bor Şeker is the production of crystal sugar from sugar beet. Bor Şeker's A and B sugar quotas stood at 71,290 tons and 3,564 tons, respectively, for the 2025/2026 marketing year. Following the acquisition of Adapazarı Şeker Fabrikası A.Ş. (Ada Şeker) in September 2026, the Company's share in Türkiye's total sugar production quota increased from approximately 2.5% to 5%. Subsequently, the consolidation of Ada Şeker's allocated capacity was approved in October 2026, increasing Bor Şeker's quota-based annual production capacity to 186,528 tons for the 2026/2027 marketing year.

Bor Şeker has been quoted on BIST since February 2024 through the ticker symbol **"BORSK"** with the free float rate of 28.46%. The Company maintains its operations by staff force of 400 employees as of June 30, 2026 (March 31, 2026: 405).

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

### Strengths

- Sustainable revenue generation underpinned by resilient sales volumes along with reasonable profitability profile in FY2026, despite slight regression in the special period of the 1Q2027,
- Moderate leverage and coverage metrics in FY2026, backed by augmented EBITDA generation albeit the increase in financial indebtedness, sustaining broadly stable in the special period of the 1Q2027,
- Significant level of positive net working capital together with decent current ratio facilitating liquidity management,
- The increase in the Company's sugar quota following the acquisition of pre-allocated quota rights from another sector participant, in accordance with the quotas determined under the relevant Presidential Decree,
- Strengthened revenue diversification following the completion of the ethyl alcohol production facility, complementing income generated from ancillary byproducts such as molasses and distillers' grains,
- Compliance with corporate governance practices as a publicly traded company.

### Constraints

- Short-term concentrated financial debt profile, primarily stemming from funding requirements associated with payments to sugar beet suppliers,
- Negative FOCF in FY2026, primarily attributable to elevated CapEx associated with the ethyl alcohol production facility investment,
- Inherent risks of sugar beet supply due to weather conditions and farmers' crop cultivation decisions,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating assigned as **'A- (tr)'**. Taking into account the Company's enhanced market position with sugar quota share, strong sales & profitability performance, moderate leverage & coverage metrics, diversified revenue stream via investments, as well as short-term denominated financial debt profile, negative FOCF due to increasing CapEx and global tight financial conditions 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 Company profitability indicators, debt structure, liquidity position and asset quality, 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 also be monitored.

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