

Corporate Credit Rating

☐ New ☒ Update

Sector: Cement
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Team Leader

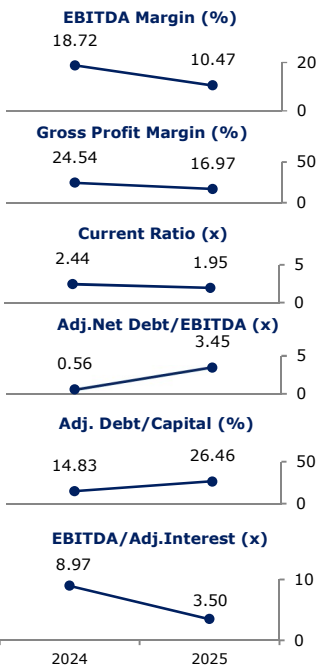
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on August 21, 2026



BURSA ÇİMENTO FABRİKASI ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated "BURSA ÇİMENTO FABRİKASI ANONİM ŞİRKETİ" in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating from 'A+ (tr)' to 'A- (tr)' and the Short-Term National Issuer Credit Rating from 'J1 (tr)' to 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been affirmed as 'BB/Stable' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

BURSA ÇİMENTO FABRİKASI ANONİM ŞİRKETİ (referred to as 'Bursa Çimento' or 'the Company' or 'the Group') was established on July 14, 1966, to provide the cement demand of the Bursa Region. The factory, which started operating in 1969 with a clinker production capacity of 230,000 tons and a cement grinding capacity of 250,000 tons, has upgraded its clinker production capacity to 1,400,000 tons and its cement grinding capacity to 2,850,000 tons with the investments made over time. The Group produces cement, clinker and ready-mixed concrete along with stabilizer bar for automotive industry. The number of personnel employed in the Company as of 1H2026 is 1,080 (FY2025: 1,051). The current shareholding structure of Bursa Çimento consists of İsmail Tarman (33.01%), Tarman Çimento Yatırım San. Ve Tic. A.Ş. (12.92%), Bemsa Bursa Emprime Plastik San. Tic. A.Ş. (8.67%), Other Publicly Traded Shares (45.40%). Currently, the Company have been publicly traded on the Borsa İstanbul (BIST) under the ticker symbol "BUCIM" since 1988.

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

Strengths

- Reasonable profitability metrics in FY2025 and 1H2026, despite pressured margins resulting from elevated raw material and labor expenses,
- Modernization investments expected to provide a cost advantage in the coming period,
- Sustainable equity contribution in asset financing despite dividend payments and increasing balance sheet leverage,
- Established track record in the sector and alignment with corporate governance standards as a publicly listed company.

Constraints

- Contraction in sales volume and revenue in FY2025, despite a slight improvement in 1H2026,
- Pressure on leverage and interest coverage metrics due to reduced EBITDA generating capacity and increased external borrowings with significant portion of the debt repayments due in 2027,
- Prolonged cash conversion cycle along with deterioration in CFO and FFO metrics in FY2025 and negative FFO in 1H2026,
- Foreign currency denominated raw material and energy costs may pressure on profit margins in a certain circumstance though partially minimizing FX risk by export sales,
- Competitive and capital-intensive structure of the cement sector,
- 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 has been revised from 'A+ (tr)' to 'A- (tr)'. The Company's sales revenues and profitability ratios, level of indebtedness and leverage ratios, equity structure, liquidity metrics, sector experience, along with ongoing uncertainties arisen from geopolitical tensions as well as global interest rate hiking cycle 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 as 'Stable'. The Company's profitability performance, borrowing structure, equity level, liquidity position 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 frame about the sector will be monitored as well.