

Corporate Credit Rating

New Update

Sector: Restaurant Companies

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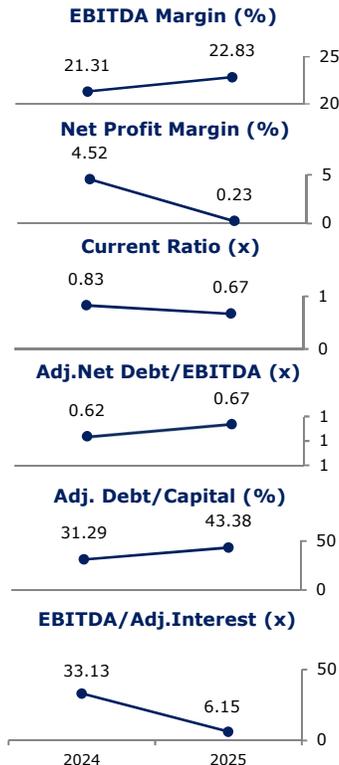
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating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

* Assigned by JCR on Sep 01, 2025



BÜYÜK ŞEFLER GIDA TURİZM TEKSTİL DANIŞMANLIK ORGANİZASYON EĞİTİM SAN. VE TİC. A.Ş.

JCR Eurasia Rating has evaluated "Büyük Şefler Gıda Turizm Tekstil Danışmanlık Organizasyon Eğitim San. ve Tic. A.Ş." in the investment-level category and assigned the Long-Term National Note 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.

"Büyük Şefler Gıda Turizm Tekstil Danışmanlık Organizasyon Eğitim San. ve Tic. A.Ş." (hereinafter "BigChefs" or "the Company") was established in Istanbul in 2009. The Company operates as a full-service restaurant chain brand, providing services to its customers both in Türkiye and internationally. As of December 31, 2025, the Company and its 7 subsidiaries have been included in the scope of consolidation and will collectively be referred to as "the Group".

As of the end of 2025, the Group operates a total of 140 restaurants under its owned brands, of which 96 operate under the franchise model. In Türkiye, the Group operates restaurants under the brands "BigChefs," "Buselik," "NumNum," "NumNum Streetfood," and "Kont." Most of these restaurants are located in the metropolitan cities of Istanbul, Ankara, and Izmir, while the Group also operates franchised restaurants in various other cities across Türkiye. Internationally, the Group operates 13 franchised restaurant branches across 10 countries.

The Company's shares have been listed and traded on Borsa Istanbul under the ticker symbol BIGCH since May 2023.

As of December 31, 2025, the average number of employees working within the Group during the year was 1,545 (31 December 2024: 1,564).

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

Strengths

- Resilient revenue generation and operating profit margins, mainly supported by sustained customer demand, a flexible pricing strategy and ongoing operational efficiency efforts,
- Well-established brand positioning in the casual dining segment, supported by differentiated menu offerings,
- Franchising operations facilitating rapid network expansion and a broader geographical footprint,
- Solid leverage profile in line with adequate EBITDA generation,
- Positive cash flow metrics in reviewed periods,
- Sectoral experience and alignment with corporate governance practices as a publicly listed company.

Constraints

- Elevated interest expenses exerting pressure on the coverage ratio and bottom-line profitability,
- Exposure to intense competition in the highly fragmented food service industry,
- Sensitivity to rising operating expenses and input costs,
- 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.

The Group's audited financial statements include inflation adjustments. Adjustments have been made in accordance with the terms of IAS 29 "Financial Reporting in Hyperinflationary Economies" regarding the changes in the general purchasing power of the Turkish Lira. The amounts for the years ending in 2024 and 2025 are expressed in terms of the purchasing power of the TRY at December 31, 2025. Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been assigned as 'A+ (tr)'. The profit and revenue trend, brand recognition, shareholder structure, extensive restaurant network as well as competition in the sector and operational risks have been evaluated as important indicators for the outlook of the ratings and the outlook for Long -Term National Issuer Credit Ratings are affirmed at 'Stable'. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored by JCR Eurasia.