

## Corporate Credit Rating

New  Update

**Sector:** Food Products Industry

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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 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 September 1, 2025

## DARDANEL ÖNENTAŞ GIDA SANAYİ A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Dardanel Önentaş Gıda Sanayi A.Ş." 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 determined as 'BB/Stable' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

"Dardanel Önentaş Gıda Sanayi A.Ş." (hereinafter referred to as "Dardanel" or "the Group" or "the Company") was established on January 13, 1981 in Çanakkale, Türkiye, as one of the pioneers in the Turkish seafood processing industry. Over the past four decades, the Company has expanded its operations significantly, becoming a leading brand in canned and frozen food production. Dardanel operates state-of-the-art manufacturing facilities covering a closed area of 60,000 m<sup>2</sup> on a total land of 100,000 m<sup>2</sup> in Çanakkale, equipped with modern production lines and cold storage units that meet international food safety and quality standards.

As of December 31, 2024, "Niyazi Önen Holding A.Ş." remained the ultimate controlling shareholder of the Group with a 51.54% ownership stake, following a reduction from 68.60% as of December 31, 2023. KTLP Limited held 17.06% of the shares, while the remaining 31.40% continued to be publicly traded on Borsa İstanbul (BIST) under the ticker symbol "DARDL", thereby maintaining the Company's capital markets presence and free float structure.

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

### Strengths

- Expansion in sales revenues and the improvement in core profitability in FY2024,
- Strong brand reputation and leading market position continue to provide a competitive edge, supporting ability to maintain pricing power,
- Following the cash capital increase in 2025, the strengthened equity base continues to support financial resilience and provides a solid buffer against potential business risks,
- Decline in the ratio of net debt to EBITDA and the improvement in debt indicators point to a recovery in debt repayment capacity,
- Low per capita consumption of canned seafood in Türkiye promising further growth opportunities in the medium and long-term,
- R&D initiatives aimed at enhancing operational efficiency and supporting the Company's forward-looking strategy to expand its presence in export markets,
- Compliance with corporate governance practices as a publicly traded company.

### Constraints

- High level of financing expenses continues to exert pressure on net profitability despite the increase in operating profitability,
- High import dependency in raw material procurement and the relatively low share of exports in revenues expose the company to foreign exchange fluctuations,
- 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 Group's Long-Term National Issuer Credit Rating has been assigned as 'A (tr)'. The Group's increasing sales revenue, dominant market share, long-lasting presence in the sector, low financial leverage ratios and cash capital injection 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 Group's financial structure, sales and profitability performance, liquidity and leverage indicators will be closely monitored by JCR Eurasia Rating in the 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.

