JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd."

Corporate Credit Rating

☐New ☒Update

Sector: Food Products Industry
Publishing Date: 25.09.2026

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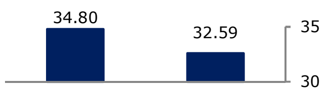
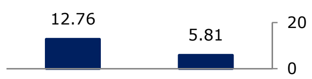
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**BBB- (tr)**	**J3 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign *	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on Aug 21, 2026*

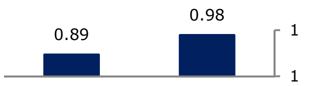
Gross Profit Margin (%)



EBITDA Margin (%)

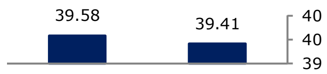


Current Ratio (x)

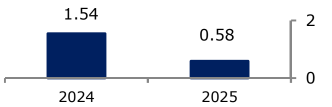


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



DARDANEL ÖNENTAŞ GIDA SANAYİ A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Dardanel Önentaş Gıda Sanayi A.Ş."** in the investment-level category and revised the Long-Term National Issuer Credit Rating to **'BBB- (tr)'** from **'A (tr)'** and the Short-Term National Issuer Credit Rating to **'J3 (tr)'** from **'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'**.

Dardanel Önentaş Gıda Sanayi A.Ş. (hereinafter referred to as **"Dardanel"** or **"the Group"** or **"the Company"**) was established in 1984 in Çanakkale, Türkiye, and commenced seafood production under the Dardanel brand in 1985. Over the past four decades, the Company has expanded its operations significantly and has become one of the leading players in Türkiye's canned and frozen seafood market. Dardanel operates integrated production facilities in Çanakkale, established on a total land area of 100,000 m², of which approximately 60,000 m² is enclosed, with production capabilities covering canned seafood, frozen seafood, fish meal and fish oil, as well as pet food.

As of June 30, 2026, Niyazi Önen Holding A.Ş. remained the ultimate controlling shareholder of the Group with a 51.54% ownership stake. KTLP Limited held 17.06% of the shares, while the remaining 31.40% continued to be publicly traded on Borsa İstanbul. The shareholding structure remained unchanged compared to December 31, 2025. The Company has been listed on Borsa İstanbul since 1994 and its shares have been traded on the Main Market since July 3, 2023.

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

Strengths	Constraints
• Strong brand recognition and leading market position in the domestic canned seafood market, • Established production infrastructure and diversified product portfolio across canned seafood, frozen products, fish meal and pet food, • Low per capita canned seafood consumption in Türkiye offering medium- to long-term growth potential, • Compliance with corporate governance practices as a publicly traded company.	• Weakening operating performance and profitability in 1H2026 amid lower sales and EBITDA generation, • High financing expenses exerting significant pressure on net profitability and interest coverage capacity, • Deterioration in leverage metrics amid weakening EBITDA generation and sizeable short-term funding needs, • Weak operating cash flow generation and limited liquidity buffer relative to short-term financial obligations, • Relatively low export share limiting the natural hedge against foreign currency-denominated costs and borrowings, • 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 factors, the Group's the Long-Term National Issuer Credit Rating has been revised to **'BBB- (tr)'** from **'A (tr)'**. The Group's strong brand recognition, dominant market share, long-lasting presence in the sector and strengthened equity base following the 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'**. On the other hand, the weakening in sales and profitability performance, elevated financing expenses, increased financial indebtedness and pressure on cash flow generation will be closely monitored by JCR Eurasia Rating in the upcoming periods. The Group's financial structure, liquidity, leverage indicators, debt service capacity and investment plans will also remain under review. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.