

Corporate Credit Rating

New Update

Sector: Wholesale Trading
Publishing Date: 22/04/2026

Team Leader

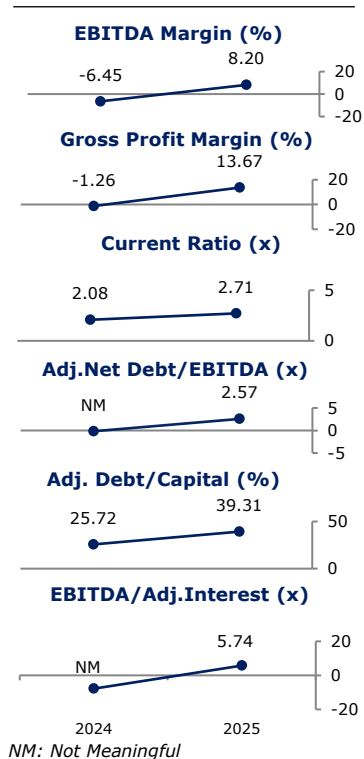
Sami AKSU
 +90 212 352 56 73
sami.aksu@jcrer.com.tr

Senior Analyst

Ertuğ ÇAKAR
 +90 212 352 56 73
ertug.cakar@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB-(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)	-

* Assigned by JCR on September 01, 2025



DCT TRADING DIŞ TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of "DCT Trading Dış Ticaret A.Ş." in the investment level category and affirmed the Long-Term National Issuer Credit Rating at 'BBB-(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 were assigned as 'BB-/Stable'.

DCT Trading Dış Ticaret A.Ş. ("DCT Trading" or "the Company") was established in 2007 in İstanbul. The Company specializes in the trading of agricultural commodities, primarily cotton, as well as corn, rice, and wheat. Although the Company was officially established in 2007, its commercial roots trace back to 2002, when Levent Sadık Amet, the Company's main shareholder, commenced cotton trading activities. As part of its revenue diversification efforts, the Company also engages, on a selective basis, in the trading of non-agricultural product groups. In this context, construction materials accounted for a notable share of total sales in 2025 due to project-based sales for a single project.

As of FYE2025, DCT Trading's financial statements comprise five subsidiaries, including two in Greece and three in Türkiye. Despite this consolidated structure, DCT Trading accounted for the major part of the Group's consolidated turnover. The Company together with its subsidiaries is hereinafter referred to as the "Group."

DCT Trading was listed on Borsa İstanbul's Main Market under the ticker symbol "DCTTR" following the completion of its initial public offering on July 31, 2024. As FYE2025, the Company's free float stood at 39.87%. The main controlling shareholder is Levent Sadık Amet (Sadık Ahmet) with 58.32% shares.

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

Strengths

- Maintained positive net working capital and adequate liquidity indicators,
- Recovery in gross profitability and EBITDA margin in FY2025 following the negative levels in FY2024,
- Sustained satisfactory equity level, supported by IPO proceeds raised in 2024, despite the net loss in FY2025 mainly driven by monetary losses and high financial expenses,
- Adherence to corporate governance practices as a publicly traded Company.

Constraints

- Decline in revenue in FY2025 due to lower cotton sales volumes in domestic and overseas markets, despite revenue diversification,
- Increase in financial borrowings in FY2025, driven by capital expenditures and net working capital needs,
- Deterioration in cash flow metrics in FY2025 due to extended collection maturities,
- Sensitivity to volatile cotton prices under global supply and demand conditions,
- 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 Company's consolidated 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 as of 31 December 2025. Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed at 'BBB-(tr)'. The Company's continued sound liquidity structure, improving profitability margins as well as ongoing geopolitical uncertainties, challenging market conditions and higher financial borrowings have been evaluated as important indicators for the outlook of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's debt ratio, profit margins and sustainability of domestic demands, as well as market conditions regarding the sector 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.