Corporate Credit Rating

☐New ☒Update

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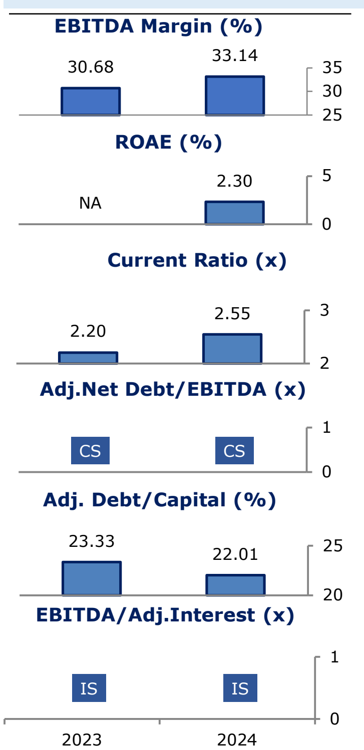
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA- (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

** Affirmed by JCR on Sep 1, 2025*



NA: Not Available
CS: Cash Surplus
IS: Interest Surplus

DOKTOR TARSA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of **"Doktor Tarsa Tarım Sanayi ve Ticaret Anonim Şirketi"** in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'AA- (tr)'** and the Short-Term National Issuer Credit Rating at **'J1+ (tr)'** with **'Stable'** outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as **'BB/Stable'** in parallel with the international ratings and outlooks of the Republic of Türkiye.

Doktor Tarsa Tarım Sanayi ve Ticaret A.Ş. (hereinafter referred to as "Doktor Tarsa" or "the Group" or "the Company") was established in 1987. The main activity of the Group is fertilizer production. The Group also operates in soil conditioners and laboratory services. Doktor Tarsa manufactures more than 1,000 types of products such as peat, vermiculite, conventional agricultural fertilizers, special water-soluble fertilizers, foliar fertilizers, trace elements, dosing pumps, automation systems, flower seeds, vegetable seeds, wheat germ, fodder seeds, and corn chips.

The sole shareholder of the Company is Tasaco Tarım San. ve Tic. A.Ş., whose shareholder structure includes Ali Behzat Özman (97.5%) and Esther Özman (2.5%) as of FYE2024. The Company employed an average of 195 personnel in FY2024. (FY2023: 210)

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

Strengths	Constraints
• Satisfactory core profit margins throughout the periods analyzed, despite volatility in raw material prices, • Steady sales volumes underpinned by an established market position, sustained through FY2025 and 1Q2026 on a TPL basis, • Ongoing cash surplus position in the reviewed periods, • Internal fund generation capacity supporting a satisfactory equity level even under a consistent dividend distribution policy, • Fragmented buyer profile and far-reaching sales channel, curbing single-account dependence and payment default exposure, • Wide product range and presence beyond domestic borders via affiliated entities, • Decades of accumulated know-how from uninterrupted activity in agricultural inputs.	• Lengthy cash conversion cycle sustained across the review period, principally reflecting the extended period of inventory retention, • Import-dependent cost base sensitive to global input prices and climatic 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.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at **'AA- (tr)'**. Sound market position, strong liquidity structure, asset quality, leverage profile, access to financial resources, and experienced and qualified organizational structure 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 Company's growth strategy, profitability indicators, level of indebtedness, trend of global fertilizer prices and its impact on profitability, and developments regarding the macro conditions will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and the legal framework for the sector, will be monitored as well.