

Corporate Credit Rating

New Update

Sector: Agrochemicals, Port Management

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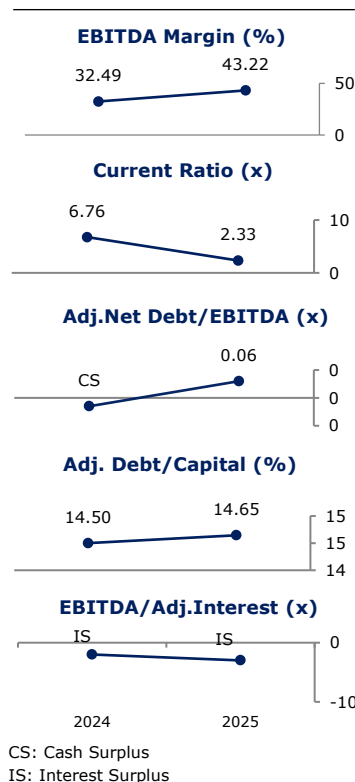
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR 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 September 01, 2025.



EGE GÜBRE SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated "Ege Gübre Sanayi 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 have been assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Ege Gübre Sanayi Anonim Şirketi ("Ege Gübre", "the Company", or "the Group") was established in 1973. The Company commenced its operations in the fields of chemical fertilizer manufacture, import, domestic and export sales in Aliğa/İzmir. As of 10.11.2023, the Company suspended its composite fertilizer production for an indefinite period due to the increase in fertilizer prices, aiming to minimize the loss in this segment. On the other hand, commercial fertilizer sales continue depending on external supply opportunities. The Company has carried out port management operations in Aliğa/İzmir since 2004. The Group offers container, liquid, general, dry bulk cargo handling and warehousing services with 6.5mn tons loading/unloading capacity and 1.000.000 TEU Container Handling capacity. The Company has also provided services to third parties importing liquid raw materials with 23 tanks of different volumes in general warehouse status since 1992.

In April 2025, the quay extension project was completed, which increased the length of each quay by 100 meters, resulting in a total length of 460 meters per quay. In addition, one ship-to-shore (STS) crane and three-yard stacking cranes were delivered in July 2025, while one additional crane is expected to be delivered in June 2026. As of 06.01.2025, the Company has terminated its tank farm operations to allocate space for back-of-yard areas, in line with the projected growth in container handling volumes driven by the expanded port capacity.

The shares of the Company have been traded on Borsa İstanbul since 6 January 1986 with the ticker of "EGGUB". As of the report date, the Company's shareholder structure is as follows: Genç Holding A.Ş. with 40.77% of the shares, Mr. Recep Gençer with 13.12%, other shareholders with 0.72%, and the remaining 45.39% of the shares are publicly traded. The Group employed an average staff force of 521 in FY2025 (FY2024: 496).

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

Strengths

- Revenue growth in FY2025 mainly driven by the increase in container handling volume, supported by investments in quay extensions and additional crane purchases,
- Ongoing improvements in gross profit and EBITDA margins in FY2025,
- Robust leverage profile underpinned by net debt to EBITDA multipliers along with short term cash surplus positions,
- Strong coverage profile as evidenced by net interest income from financing activities in FY2025,
- Enhancement in cash flow indicators in FY2025,
- Sound equity base mainly supported by retained earnings despite partial dividend payments,
- Low collection risk on the back of immaterial level of doubtful receivables,
- Compatibility with the corporate governance practices as a publicly traded company,
- Long-lasting presence in the sector.

Constraints

- Vulnerability to geopolitical and environmental challenges inherent in the port management industry.
- 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)'. The Company's revenue growth, ongoing improvements in gross profit and EBITDA margins, leverage and coverage profiles, enhanced cash flow indicators, and sound equity level as well as port management industries sensitivity to geopolitical and environmental challenges and deterioration in local and global macroeconomic conditions have been evaluated as important indicators for 'Stable' outlooks of the Long and Short-Term National Issuer Credit Ratings. The Company's revenue and profitability performance, cash flow generations, liquidity and financial leverage level will be closely monitored by JCR Eurasia Rating in 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.