Corporate Credit Rating

☒New ☐Update

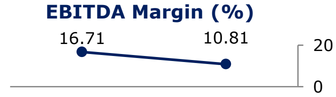
Sector: Holding
Publishing Date: 30/04/2026

Team Leader
Hulusi Girgin
+90 212 352 56 73
hulusi.girgin@jcrer.com.tr
Analyst
Onur Ergezer
+90 212 352 56 73
onur.ergezer@jcrer.com.tr

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	-
	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)	-

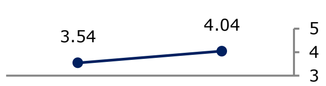
** Affirmed by JCR on September 1, 2025*

EBITDA Margin (%)



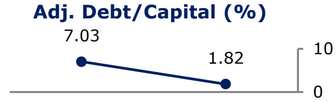
Gross Profit Margin (%)

Current Ratio (x)

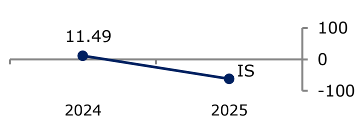


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



CS: Cash Surplus
IS: Interest Surplus

GRAINTURK HOLDİNG ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of **"Grainturk Holding Anonim Şirketi"** 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 assigned as **'BB/Stable'**, as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

Grainturk Holding Anonim Şirketi (hereinafter referred to as **'Grainturk Holding'** or **'the Group'** or **'the Company'**) was established in 2014, however, its history dated back to main shareholder's grain trading activities started in 1987. Grainturk Holding and its subsidiaries are primarily engaged in wholesale agricultural product trade and also in licensed warehousing, fresh fruit production and cotton processing. The Group has a total storage capacity of 285,000 tons, with its 48 steel silos and horizontal warehouses built on an area of 118,000 m^2 in Hatay region.

Grainturk Holding's shares were offered to public in April, 2023 and the ratio of quoted shares is 29% as of reporting date. The Company's shares are traded on Borsa Istanbul under the ticker symbol GRTHO. The main controlling shareholder is Murat İçcan with 64.2% shares as of December, 2025. The Group maintains its operations with 86 employees as of December, 2025 (FYE2024: 93).

The Group has 8 direct and indirect subsidiaries and affiliates, of which 4 are fully consolidated and 2 affiliates are consolidated with equity method as of FYE2025.

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

Strengths

- Notable increase in revenue and ton-based sales in 2025,
- Cash and interest surplus position thanks to the increase in cash and cash equivalents along with debt reduction in 2025,
- Sound equity contribution supported by retained earnings and funds via initial public offering in the reviewed years,
- Sharp improvement in CFO and FOCF generation in 2025, alleviating the need for cash loan utilization,
- Low level of doubtful receivables over the analysed periods,
- Increased export volume and share in 2025, contributing to the natural hedging capacity,
- Ongoing and planned investments across multiple industries, underpinning revenue growth prospects in upcoming years,
- Compliance with corporate governance practices as a publicly traded company.

Constraints

- Declined gross profit and EBITDA margins in 2025, although income from diversified investments underpinned the bottom line profitability,
- Relatively long cash conversion cycle in 2025,
- Exposure to fluctuations in commodity prices driven by the structural vulnerability of grain production to drought, extreme weather events, and global supply-demand dynamics,
- As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engender considerable uncertainty.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been assigned as **'A+ (tr)'**. The Group's growth in revenue and ton-based sales, EBITDA generation, diversified investments underpinning the bottom line, sound equity contribution, positive cash flow metrics, potential to grow the Group's revenue with ongoing/planned investments as well as decrease in core profit ratios, relatively long cash conversion cycle, commodity price and climate risk 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 liquidity and leverage position, sales performance, debt figures and profitability 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.