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

Corporate Credit Rating

☐New ☒Update

Sector: Chemicals Industry
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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)	-

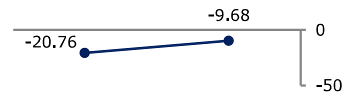
** Affirmed by JCR on August 21, 2026*

EBITDA Margin (%)

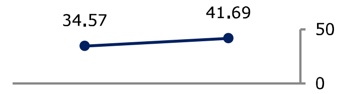
ROAE (%)

Current Ratio (x)

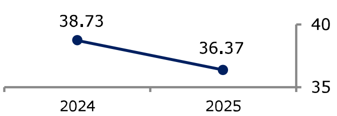
Gross Profit Margin (%)



Adj. Debt/Capital (%)



Operating Ratio (%)



HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of **"Hektaş Ticaret Türk Anonim Şirketi"** in investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'A (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 assigned as **'BB/Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

Hektaş Ticaret Türk Anonim Şirketi (hereinafter referred to **'Hektaş Ticaret'** or **'the Company'**) engages in production of agrochemicals for crop protection. The Company's subsidiaries are as follows and will be referred to as 'the Group'; Takimsan, Ferbis, Hektaş Tohumculuk, Sunset, Agriventis, Hektaş Asia and Çantaş. The Company's product portfolio consists of a wide range of agrochemicals such as crop protection and plant nutrition products and seeds. Alongside with the expansion of the smart farming practices in Türkiye, agrochemicals sector has shown a rapid growth performance and the demand in this field has constantly improved. The Company continually enriches its diversified product range with its ever-increasing investments in research and development. The Company's product portfolio includes over 400 plant protection and plant nutrition products, as well as seed varieties, all suited to the country's ecological structure and product diversity. Hektaş Ticaret, together with its subsidiaries, markets its products through 6 regional offices and approximately 1,500 distribution points. As of June, 2026, the Company generated TRY 4.50bn of sales revenue and the total number of employees working for the Company recorded as 559 (FYE2025: 541).

Ordu Yardımlaşma Kurumu ('OYAK'), which is the pension fund of the members of the Turkish Armed Forces and one of the biggest conglomerates in Türkiye with many subsidiaries from various industries, currently holds 46.87% of the Company's shares. The rest of the shares of the Company are publicly held and traded on Borsa Istanbul since 1986 with the ticker symbol 'HEKTS'.

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

Strengths	Constraints
• Adequate equity base supported by notable level of paid-in capital as well as non-cash contribution of capital adjustment differences as of FYE2025 and as per 1H2026 interim results • Collection capability supported by credit card sales and Direct Debit System • Funding diversity through utilization of bond issuances • Enhanced R&D capabilities providing a competitive edge and supporting product portfolio expansion • Backed by OYAK Group and well-known brand recognition • Compliance with the corporate governance practices as a publicly listed company	• Contraction in sales revenue both in FY2025 and 1H2026 period despite the partial recovery on quantity basis in FY2025 • Lack of EBITDA generation in FY2025, despite generating gross profit and EBITDA in 1H2026 financials • Short-term weighted borrowing structure, weighing on liquidity metrics and resulting in elevated leverage as of 1H2026 period-end • High financing expenses exerting pressure on bottom line and interest coverage metrics in 1H2026 interim results • Vulnerability to global input price volatility and weather-related risks • 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 **'A (tr)'**. The Company's adequate equity base, funding diversity, intense R&D operations, Group support and global soft-landing actions along with ongoing uncertainties with potential to adversely affect global trade 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, financial leverage and asset quality 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.