

Corporate Credit Rating

New Update

Sector: Holding

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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 Sep 01, 2025

LORAS HOLDİNG A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "Loras Holding A.Ş." in the investment-level category and assigned the Long-Term National Issuer Credit Rating as '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' as parallel to international ratings and outlooks of Republic of Türkiye.

Loras Holding A.Ş. (hereinafter referred to as "Loras Holding", the "Group" or the "Company") was established on May 18, 1993, in Konya under the name İttifak Holding and changed its name to Loras Holding A.Ş. in 2023.

The Company operates as a diversified holding entity with activities spanning machinery manufacturing, real estate and construction, and food production, primarily through its subsidiaries. Loras Holding's first subsidiary, Selva Gıda, entered the food industry in 1988 initially through flour production. The Group's portfolio includes several publicly listed companies such as Selva Gıda, İmaş Makina, and Adese Gayrimenkul.

As of December 31, 2025, the Company and its subsidiaries employed 741 personnel (December 31, 2024: 689).

The Company's shares have been publicly traded on the Borsa İstanbul (BIST) since December 31, 2009. As of December 31, 2025, the Company had a high free float ratio of 84.17%, and Adnan Çolak is the largest shareholder with a 10.03% stake in the Company's share capital.

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

Strengths

- Diversified operating portfolio with established presence in machinery, food, and real estate sectors,
- Reasonable leverage metrics despite the increase in net financial liabilities in 2025, mainly driven by investment-related borrowings in the machinery and food segments,
- Sound equity level in reviewed periods, although the high share of non-controlling interests,
- Improved cash flow metrics in 2025 despite liquidity profile firmly tied to real estate sales performance,
- Deep-rooted operating history of the Group,
- Public listing status supporting transparency and reporting discipline.

Constraints

- Weakened profitability in 2025, mainly lower EBITDA generation and margin contraction in the machinery segment,
- Narrowing interest coverage due to lower operating profitability,
- High interest rates and elevated selling prices weighing on residential sales performance in the real estate segment,
- 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 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 December 31, 2025.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been assigned as 'BBB (tr)'. The Group's diversified operating portfolio, long-standing track record, strong reported equity base, sizeable asset backing, improved liquidity position and manageable leverage metrics support the stability of the rating. However, weakened profitability, lower EBITDA-based interest coverage, elevated funding costs, and limited holding-level financial flexibility due to high non-controlling interests remain key constraints. Accordingly, the outlooks for the Long and Short-Term National Issuer Credit Ratings have been determined as 'Stable'.

JCR Eurasia Rating will monitor the Group's profitability recovery, cash flow generation, liquidity, leverage, working capital management, real estate inventory monetization, subsidiary cash upstreaming capacity, and developments in macroeconomic and funding conditions.

