

## Corporate Credit Rating

New  Update

**Sector:** Paper & Forest Products 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	BBB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB	-
	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

## MONDİ TURKEY OLUKLU MUKAVVA KAĞIT VE AMBALAJ SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated "Mondi Turkey Oluklu Mukavva Kağıt ve Ambalaj Sanayi Anonim Şirketi" in the 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 as affirmed at 'BBB/Stable' above the sovereign ratings and outlooks of Republic of Türkiye.

**Mondi Turkey Oluklu Mukavva Kağıt ve Ambalaj Sanayi Anonim Şirketi** (referred to as 'Mondi Turkey' or 'the Group') was established in 1974 in Izmir under the name "Tire Kutsan Oluklu Mukavva ve Kutu Sanayii Anonim Şirketi". While the shares of the Group were traded under the symbol "TIRE" from 1991 until 2022, the Group took over Mondi Olmuksan Kağıt ve Ambalaj Sanayi Anonim Şirketi with all its assets and liabilities on September 30, 2022. In addition, its symbol in Borsa İstanbul (BIST) has also changed and it has been traded under the code "MNDTR" since the relevant date. In late 2007, the Group joined the Mondi Group, which operates in 30 countries and is one of the world's leading paper and packaging suppliers. Mondi Turkey's main activity is the production of corrugated cardboard. Mondi Turkey produces corrugated cardboard boxes of all types and sizes and sells them to a wide customer portfolio ranging from the food industry to the industrial sector. Mondi Turkey operates a network of six corrugated solutions plants across the country, a containerboard mill in Tire and a waste paper recycling facility in Adana. The Group employed 1,255 personnel as of 1Q2026 (FYE2025: 1,341).

The ultimate shareholder of the Group is Mondi Corrugated BV with 84.65% shareholding as of our report date. The remaining 15.35% is traded on BIST.

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

### Strengths

- Diversified product portfolio serving multiple end-markets supports business resilience,
- Long-standing market presence supported by a globally reputable and experienced partner in the paper and packaging industry,
- Sturdy capitalization base offering assurance to management and shielding against potential losses in the reviewed periods,
- Compliance with corporate governance principles as a publicly traded Group.

### Constraints

- Persistent competitive headwinds across the industry in 2026 constraining top-line expansion and margin enhancement,
- Short-term weighted funding profile constrains financial flexibility,
- Elevated operating expenses continued to pressure operating and bottom-line profitability,
- Liquidity position remained pressured by negative cash flow in 1Q2026,
- 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 Group's the Long-Term National Issuer Credit Rating has been affirmed at 'A (tr)'. Taking into account the Group's extensive product mix, proven industry expertise and solid equity base as well as, deteriorated profitability indicators, leveraged financial profile, inadequate liquidity profile and high level of operational expenses 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 sales and profitability performance, indebtedness level, liquidity metrics, attainability of the Group's budgeted projections 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.

