

Corporate Credit Rating

New Update

Sector: Farming and Agriculture

Publishing Date: 29/06/2026

Team Leader

Ezgi Çiçek YILMAZ

+90 212 352 56 73

ezgi.yilmaz@jcrer.com.tr

Assistant Analyst

Ömer Faruk ÖZDEMİR

+90 212 352 56 73

omerfaruk.ozdemir@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	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

ÖZSU BALIK ÜRETİM ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated "Özsu Balık Üretim Anonim Şirketi" in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating to 'A- (tr)' from 'BBB+ (tr)' and the Short-Term National Issuer Credit Rating to 'J1 (tr)' from 'J2 (tr)' with 'Stable' outlooks. The Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB/Stable' in line with the sovereign ratings and outlooks of Republic of Türkiye.

"Özsu Balık Üretim Anonim Şirketi" (hereinafter referred to as "Özsu Balık" or "the Company") was established in İzmir in 1995. Following the acquisition by the current partners in 2004, the Company underwent restructuring. While the Company's production capacity was 60 tons/year in 2004, it was increased to 5,900 tons/year in 2013. In 2017, the Company completed the investment in a hatchery (juvenile fish production) facility with a capacity of 39 million units/year, built on a total of 30 decares of land in Urla-Demircili Village, İzmir. The Company increased its capacity to 69 million units/year in 2023. The expanding market and increased production capacity enabled the Company to enter international markets. In 2016, Özsu Balık's subsidiaries commenced operations in the United Kingdom and the Netherlands. In 2019, the Company began operating a 2,000 m² cold chain packaging facility used for fish processing and packaging, the final stage before market distribution. To procure fish feed at lower costs and sustainably, the Company acquired a 50% stake in Unifeed Su Ürünleri Yem Sanayi A.Ş. The Company manages the entire vertical integration from fish feed production to sales and marketing in Europe. The Company had two subsidiaries and one affiliate as of FYE2025.

The Company's shares were offered to the public on November 22-23, 2022, and have been traded on Borsa İstanbul under the ticker "OZSUB" since November 29, 2022. As of June 10, 2025, the Company's free float rate is 33.33%. The main shareholder of the Company, Şemsettin Kavalır, has a share of 60%, while Hasan Taygan's share is 6.67%.

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

Strengths

- Continued and substantial expansion in gross profit and EBITDA margins in 1Q2026, sustaining the strong recovery momentum observed in FY2025,
- Recovery in Net Debt to EBITDA multiplier in FY2025 and 1Q2026,
- Export-oriented income stream providing a natural hedge against FX volatility to a certain extent,
- Low level of doubtful receivables supporting asset quality,
- Maintaining operational efficiency and product quality thanks to the synergy established within the Group,
- Long-lasting presence in the sector and adherence to international quality standards,
- Compliance with corporate governance practices as an entity subject to Capital Market Law.

Constraints

- Short-term weighted borrowing profile and escalating financing expenses continuing to pressure bottom-line profitability and coverage metrics,
- Volatile cash flow metrics reverting to negative territory in 1Q2026, despite recovery in FY2025,
- Fluctuations in fish prices may pressure profitability indicators in parallel with sector dynamics,
- Potential operational and management risks due to the nature of fishing business,
- As actions for a global soft landing gain prominence, 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 revised to 'A- (tr)' from 'BBB+ (tr)'. The Company's expansion in gross and EBITDA margins, recovery in net debt to EBITDA multiplier, export-oriented income stream, low level of doubtful receivables, the Group synergy and long-lasting presence in the sector as well as short-term weighted borrowing profile, volatile cash flow metrics, fluctuations in fish prices, potential operational and management risks 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 financial structure, sales and profitability performance, liquidity and leverage 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.

