

Corporate Credit Rating

New Update

Sector: Food Products Industry
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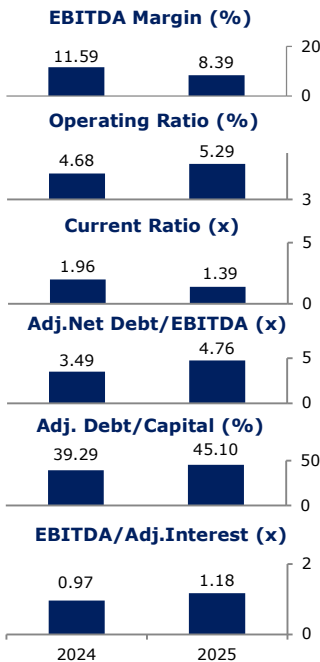
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R A T I N G S		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific 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



AKHAN UN FABRİKASI VE TARIM ÜRÜNLERİ GIDA SANAYİ TİCARET A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Akhan Un Fabrikası ve Tarım Ürünleri Gıda Sanayi Ticaret Anonim Şirketi" in the investment level category and affirmed the Long-Term National Issuer Credit Rating at 'BBB (tr)' and the Short-Term National Issuer Credit Rating at 'J2 (tr)' along with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been determined as 'BB/Stable' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Akhan Un Fabrikası ve Tarım Ürünleri Gıda San. Tic. A.Ş. (hereinafter referred to as "Akhan Un" or "the Group") as established in Adana in 2005 and assumed its current structure following the acquisition of a 66.00% stake in December 2023. The Group operates in wheat processing and flour production within an integrated structure covering production, storage, distribution, marketing, and sales activities. The Group operates production facilities in Adana, Mardin, and Mersin and commenced operations at its pasta manufacturing facility in 2026. With a daily wheat crushing capacity of 1,504 tons and an annual storage capacity of approximately 500 thousand tons, the Group continues to expand its export activities, focusing on regions such as Latin America, the Far East, and Africa.

The Chairman of the Board is Mr. Orhan İLHAN, while the İlhan Family is the qualified shareholder of Akhan Un. The Group ranked 220th in the ISO (İstanbul Chambers of Industry) Second 500 Industrial Enterprises list in 2024. As of FYE2025, Akhan Un employed a total workforce of 319 employees (FYE2024: 230). Furthermore, the Group's shares have been publicly traded on Borsa İstanbul (BIST) under the ticker symbol "AKHAN" since February 2026.

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

Strengths

- Well-entrenched market position in Türkiye, underpinned by a long-standing operational presence and a diversified product portfolio,
- Sales revenue growth despite a decline in volume-based flour sales in FY2025,
- Prudent profitability profile albeit a slight regression in FY2025 due to the limited ability to offset rising wheat input prices,
- Expected contribution of the pasta plant to revenue diversification and margins,
- Adequate level of net working capital along with decent current ratio facilitating short term liquidity management,
- Low level of impaired receivables contributing to asset quality,
- Compliance with corporate governance practices and quality standards as a publicly traded company.

Constraints

- Deterioration in leverage metrics, driven by increased financial indebtedness associated with CAPEX in FY2025, with the upward trend persisting throughout the reporting period,
- High financing expenses suppressing bottom-line and suboptimal interest coverage multiplier in FY2025,
- Long cash conversion cycle exerting pressure on operational efficiency,
- The impact of sectorial difficulties due to restriction of wheat imports, fluctuations in raw material prices and decreases in wheat production putting pressure on Türkiye's flour exports,
- 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 Long-Term National Issuer Credit Rating has been affirmed at 'BBB (tr)'. Taking into account the Group's market position in Türkiye, increase in sales revenue, prudent profitability profile, contribution of pasta plant, adequate liquidity metrics, as well as deterioration in leverage metrics, high financing expenses, long cash conversion cycle and the impact of sectorial difficulties have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings have been determined as 'Stable'. The Group's profitability performance, indebtedness indicators, cash flow and liquidity metrics, leverage profile, market position and economic conditions in Türkiye are the priority issues to be 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 also be monitored.