

## Corporate Credit Rating

New  Update

**Sector:** Food Industry

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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 May 10, 2024

## Altıncılık Gıda ve Süt Sanayi Ticaret A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Altıncılık Gıda ve Süt Sanayi Ticaret A.Ş."** in the investment grade category, affirmed the Long-Term National Issuer Credit Rating at **'BBB+ (tr)'** and the Short-Term National Issuer Credit Rating at **'J2 (tr)'** with **'Stable'** outlooks. On the other hand, 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.

**"Altıncılık Gıda ve Süt Sanayi Ticaret A.Ş."** (hereinafter referred to as **"Altıncılık"** or **"the Company"** or **"the Group"**) was established on November 21, 1996 in İstanbul, Türkiye. Altıncılık changed its status from a limited company to a joint stock company and its trade name was became the current form as of October 18, 2011. The Group is currently engaged production, marketing and sale of dairy products.

As of the reporting date, Altıncılık has 5 subsidiaries with the trade names "Kefir Süt Sanayi ve Ticaret Ltd. Şti." ("Kefir Süt"), "Altıncılık Zeytin Zeytinyağı ve Gıda Sanayi ve Ticaret A.Ş." ("Altıncılık Zeytin"), "İmfo Depolama ve Lojistik Ticaret A.Ş." ("İmfo Depolama"), İşbilen Plastik ve Ambalaj Paz. San. Tic. A.Ş." ("İşbilen Plastik"), "Saraç Pazarlama ve Gıda Ürünleri Ticaret Ltd. Şti." ("Saraç Pazarlama"). "Besar Toptan Gıda Pazarlama ve San. Tic. Ltd. Şti." ("Beşar"), which was previously a subsidiary of the Company, was acquired by Altıncılık Gıda with the General Assembly decision taken on September 29, 2023 and registered in the Trade Registry Gazette dated October 2, 2023. Besar was liquidated as of January 16, 2025.

As of reporting date, the shareholders of Altıncılık were Mehmet Ali Altıncılık with 34.87% share, Kemal Altıncılık with 31.39% share and Fatih Altıncılık 3.49% share. Remaining 30.25% of shares are publicly traded on the Borsa İstanbul (BIST) with the ticker symbol **"ALKLC"** as of June 4, 2024.

The Group has a total of 361 employees, as of 1Q2025 (FYE2024: 348).

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

### Strengths

- Maintaining income generation capacity supported by volume growth over the examined period,
- Improvement in EBITDA generation capacity and other core profitability indicators in FY2024,
- Reasonable net debt to EBITDA multiplier in FYE2024 despite increasing financial debt in 1Q2025,
- Operating in the food industry where demand elasticity is relatively low,
- Compliance with corporate governance principles thanks to having publicly traded shares,
- Accumulated know-how and long experience in the sector.

### Constraints

- Negative cash flow from operations in the last two year,
- Short-term weighted funding structure pressuring interest coverage ratios in the analyzed periods,
- High level of financial expenses pressuring bottom-line results,
- Volatility in the production costs in the sector,
- Intense competitive environment in the food industry,
- 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 Group's Long-Term National Issuer Credit Rating has been affirmed at **'BBB+ (tr)'**. Maintaining income generation capacity, reasonable net debt to EBITDA multiplier and long experience in the sector as well as short-term weighted borrowing profile, high level of financial expenses and slowdown signal in the global economy 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 debt and equity level, liquidity and profitability 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.

