Corporate Credit Rating

☐New ☒Update

Sector: Food Industry
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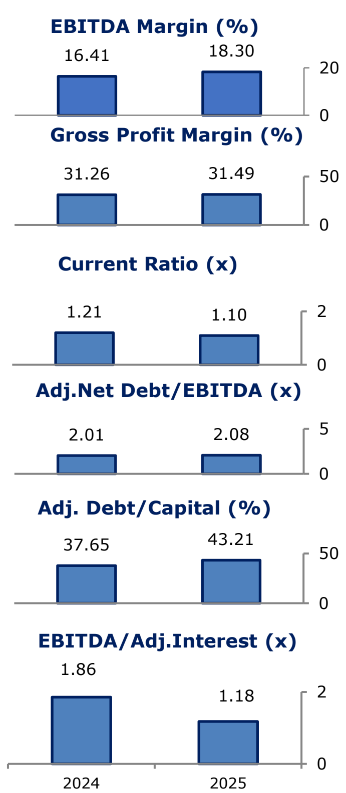
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB+ (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign *	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 1, 2025*



Altınkılıç Gıda ve Süt Sanayi Ticaret A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Altınkılıç 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. In addition, 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.

"Altınkılıç Gıda ve Süt Sanayi Ticaret A.Ş." (hereinafter referred to as **"Altınkılıç"** or **"the Company"** or **"the Group"**) was established on November 21, 1996 in İstanbul, Türkiye. Altınkılıç 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, Altınkılıç has 5 subsidiaries with the trade names "Kefir Süt Sanayi ve Ticaret Ltd. Şti." (''Kefir Süt''), "Altınkılıç Zeytin Zeytinyağı ve Gıda Sanayi ve Ticaret A.Ş." (''Altınkılıç 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''). İmfo Depolama ve Lojistik Tic. A.Ş. was under liquidation as of March, 31 2026 and İşbilen Plastik ve Ambalaj Paz. San. Tic. A.Ş. was dissolved through liquidation on February, 19 2026.

As of reporting date, the shareholders of Altınkılıç were Mehmet Ali Altınkılıç with 29.43% share, Kemal Altınkılıç with 25.94% share, Fatih Altınkılıç 3.49% share and Tera Portföy Yönetim A.Ş. 5.00%. Remaining 36.14% of shares are publicly traded on the Borsa Istanbul (BIST) with the ticker symbol **"ALKLC"** as of June 4, 2024.

The Group has a total of 444 employees, as of 1Q2026 (FYE2025: 414).

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

Strengths	Constraints
• Healthy sales revenue and satisfactory profitability indicators in the analyzed periods, • Adequate level of net debt to EBITDA multiplier in the reviewed periods, despite increasing level of short-term financial liabilities, • Diversified funding ability providing financial flexibility, • Operating in the food industry where demand elasticity is relatively low, • Compliance with corporate governance principles, • Accumulated know-how and long experience in the sector.	• Net loss in FY2025 due to high level of financing expenses and continued in 1Q2026, • Notably low level of interest coverage ratios over the years, • Negative cash flow from operations together with prolonged cash cycle depressing efficiency indicators in FY2025, • Volatility in the production costs and intense competitive environment in the sector, • 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 factors, the Group's Long-Term National Issuer Credit Rating has been affirmed at **'BBB+ (tr)'**. Healthy sales revenue and satisfactory profitability indicators, adequate level of net debt to EBITDA multiplier and long experience in the sector as well as net loss, weak interest coverage ratio, negative cash flow from operations 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.