Corporate Credit Rating

☐New ☒Update

Sector: Grain Industry
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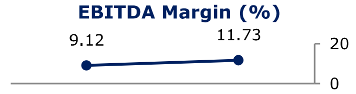
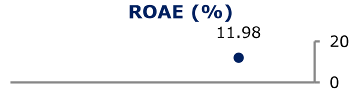
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
*Sovereign	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Assigned by JCR on September 1, 2025*

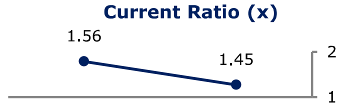
EBITDA Margin (%)



ROAE (%)

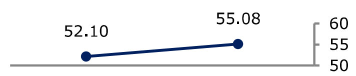


Current Ratio (x)

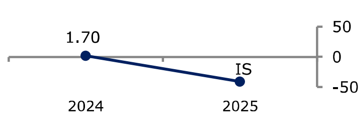


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



IS: Interest Surplus

ARMADA GIDA TİCARET SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated **"Armada Gıda Ticaret Sanayi Anonim Şirketi"** in the investment grade category with high credit quality on the national scales 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 assigned as **'BB/Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

Armada Gıda Ticaret Sanayi Anonim Şirketi (referred to as "Armada Gıda" or "the Company") was established in 1993. The Company is engaged in the import, export, and transit trade of a wide range of pulses and grains, primarily lentils, rice, bulgur, and wheat. The Company offers its products to customers under the Doyum, Armada Foods, Armada Anadolu, Mediterranean Village, and Popipo brands. Through its three production facilities located in Mersin, the Company carries out processing activities such as sorting and packaging of organic and conventional products. With an annual production capacity of approximately 725 thousand tons, the Company ranked 275th in the ISO 500 list in FY2025. The Company exports its products to a wide range of regions, particularly Europe and the Middle East. Accordingly, the Company ranked 386th in the TİM 1000 list in FY2025. The Company also has solar power plant investments in the energy sector with an installed capacity of 40MW.

The Company's headquarters has been located in Akdeniz/Mersin. Armada Gıda employed 236 employees as of 1H2026 (FYE2025: 280). The majority of the Company's shares are controlled by members of the Sönmez Family. Additionally, as of the reporting date, 16.94% of the Company's shares are publicly traded on Borsa İstanbul (BIST).

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

Strengths	Constraints
•Revenue growth driven by sustained sales performance across core product groups in FY2025 and 1H2026 interim results •Improvement of EBITDA margin in FY2025 which is maintained in 1H2026 period •FX denominated revenue stream supported by export income provides a natural hedge against currency risk to a certain extent •Operating with adequate current ratio and net working capital surplus over the analyzed periods •Low collection risk over the reviewed years supported by sales network expanded through well-known market chains •Expansion of the product range and additional revenue contribution expected in FY2027 thanks to the new factory investment •Long standing experience in the sector	•Ongoing high leverage metrics in reviewed periods due to working capital needs as well as investment expenditures despite gradual improvement as of FYE2025 and 1H2026 period-end •High financing expenses along with rising FX losses weighing on bottom-line in FY2025 •Long cash conversion cycle as of FYE2025 •Sensitivity to exchange rate movements and cross-currency fluctuations due to the foreign currency weighted bank loan structure •Exposure to intense competition in the grain sector as well as sensitivity to seasonal and environmental conditions •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 Company's Long-Term National Issuer Credit Rating has been affirmed at **'A (tr)'**. The Company's revenue growth driven by sustained sales performance, improvement of EBITDA margin, FX denominated revenue stream supported by export income, operating with adequate current ratio and net working capital surplus, low collection risk, additional revenue contribution expected in FY2027 thanks to the new factory investment, long standing experience in the sector, global soft-landing actions along with ongoing uncertainties with potential to adversely affect global trade have been evaluated as important indicators and the outlook for Long-Term National Issuer Credit Ratings is determined as **'Stable'**. The Company's profitability performance, sales growth, liquidity position, debt structure and asset quality 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.