Corporate Credit Rating

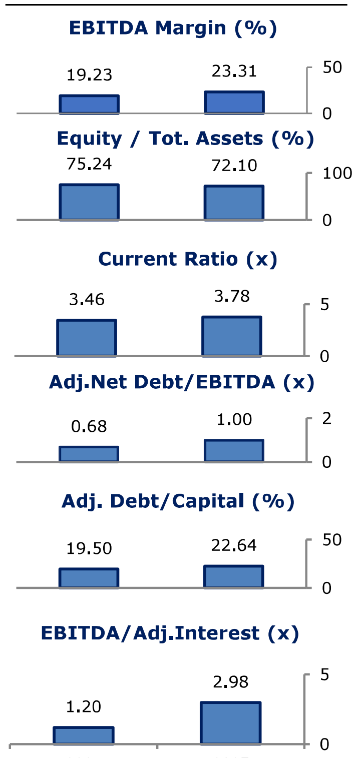
☐New ☒Update

Sector: Table Olive Production
Publishing Date: 29/04/2026

Team Leader
Ezgi Çiçek YILMAZ
+90 212 352 56 73
ezgi.yilmaz@jcrer.com.tr
Senior Analyst
Hayrettin ÇELİK
+90 212 352 56 73
hayrettin.celik@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	-
	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*



CEM ZEYTİN A.Ş.

JCR Eurasia Rating has evaluated **"Cem Zeytin A.Ş."** in the investment grade category with high credit quality, 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 determined as **'BB/Stable'** in line with the sovereign ratings and outlooks of Republic of Türkiye.

"Cem Zeytin A.Ş." (hereinafter referred to as **''Cem Zeytin''** or **''the Company''**) was established on November 10, 1994 in Ankara, Türkiye. The Company's headquarters has been located in Torbalı, İzmir since February, 2017.

Cem Zeytin operates in the production of black and green table olives, olive storage, processing and packaging. The Company carries out its operations in Havran, Balıkesir factory, which is built on a total area of 53,000 m^2, 18,000 m^2 of which is closed, and in Mut, Mersin factory, which started its operations in June, 2024.

The Company has a total of 267 employees as of FYE2025 (FYE2024: 237).

As of FYE2025, the Company's shareholders are "Adra Holding A.Ş." with 40% share, Cem Okullu with 22.12% and Cengiz Okullu with 7%. The remaining 30.88% of the shares are publicly traded on the BIST with the ticker symbol "CEMZY" since September 9, 2024.

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

Strengths	Constraints
• Satisfactory core profitability margins in FY2025, despite slight contraction in sales revenue, • Healthy net debt to EBITDA multiplier, despite slight increase in FYE2025 due to increasing net debt, • High equity level mainly supported by share premiums through IPO, despite net loss in FY2025, • Compliance with corporate governance principles, • Long-lasting presence in the sector.	• Exposure to short FX position in the last two-year period, despite partially mitigated through export revenues, • Long cash conversion cycle due to seasonality effect and business model, • 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 satisfactory core profitability margins, healthy net debt to EBITDA multiplier, high equity level as well as short FX position, long cash conversion cycle and uncertainties 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 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.