

Corporate Credit Rating

New Update

Sector: Food Products Industry

Publishing Date: Oct. 24, 2025

Team Leader

Sami AKSU

+90 212 352 56 73

sami.aksu@jcrer.com.tr

Analyst

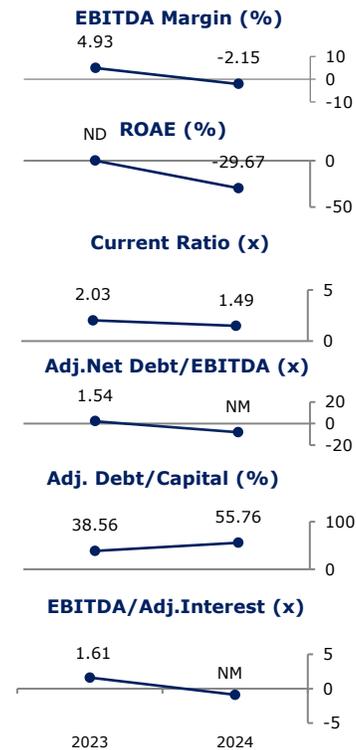
Turgut ÖZAKAN

+90 212 352 56 73

turgut.ozakan@jcrer.com.tr

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	-
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 Sep 1, 2025



*ND stands for "Not Defined"

*NM stands for "Not Meaningful" since EBITDA is negative in 2024.

EKSUN GIDA TARIM SANAYI VE TICARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of "Eksun Gıda Tarım Sanayi ve Ticaret Anonim Şirketi" in the investment grade category at national level and revised the Long-Term National Issuer Credit Rating from 'A- (tr)' to 'BBB+ (tr)' and affirmed 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 assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

"Eksun Gıda Tarım Sanayi ve Ticaret Anonim Şirketi" (hereinafter referred to as "Eksun Gıda" or "the Company" or "the Group" with its subsidiaries) was established in 1996 in Muratlı, Tekirdağ. The Company is active in the field of bulked and packaged wheat flour production, where retail and industrial sales are carried out in domestic and foreign markets. The Company's domestic sales are made under the brands of "Eksun", "Sinangil" and "Alpa". Eksun Gıda operates in three factories, two in Tekirdağ and one in Konya. The Company produces in a total of approximately 63k m² open and 33k m² closed areas. Eksun Gıda has an annual milling capacity of approximately 600,000 tons with 52,000 tons of wheat storage capacity. Nonetheless, Eksun Gıda ranks 287th in ISO (Istanbul Chamber of Commerce) Top 500 List of 2024 according to production based net sales. Eksim Yatırım Holding A.Ş. is the main shareholder of Eksun Gıda with an ownership of 72.74% as of June 30th, 2025. 27.26% shares of the Company have been traded on Borsa Istanbul with the ticker code of "EKSUN" since public offering held between 15-17 March 2023.

The Company, headquartered in Istanbul, maintains its operations by staff force of 483 employees as of June 30, 2025 (December 31, 2024: 481).

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

Strengths

- Recovery in EBITDA generation in H1-2025 following negative level in FY2024 driven by elevated cost pressures,
- Modest equity base supported by share premium and capital adjustment differences during the analyzed years, though down trend,
- Sufficient cash flow in H1-2025 supporting liquidity management, along with consistently positive net working capital over the years, despite the short-term debt profile,
- Compatibility with the corporate governance practices as a publicly traded company,
- Strength and experience in various sectors of Eksim Yatırım Holding, under umbrella the Company operates,

Constraints

- Revenue decline in 2024 and H1-2025, primarily attributable to decrease in tonnage-based sales,
- Weak profitability and inability to generate operating profit in FY2024,
- Potential impact of ongoing wheat imports restrictions, despite partial easing in May 2025, on sectoral challenges and cost management,
- Insufficient financial coverage ratios in reviewed years and deterioration leverage profile in 2024,
- Grain production's vulnerability to drought and extreme weather conditions as well as competitive structure of the industry,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

The Company's audited financial statements include inflation adjustments. Adjustments have been made in accordance with the terms of IAS 29 "Financial Reporting in Hyperinflationary Economies" regarding the changes in the general purchasing power of the Turkish Lira as of 31 December 2024. Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been revised at 'BBB+ (tr)'. The Company's sufficient equity base and liquidity structure, sector experience, shareholder structure as well as weak profitability and adverse leverage indicators in 2024, sectoral regulations and global macroeconomic concerns 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 profitability indicators, cost management abilities, leverage profile and equity structure along with liquidity management 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.