

Corporate Credit Rating

☐ New ☒ Update

Sector: Food Products 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	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Assigned by JCR on Aug 21, 2026

EKSUN GIDA TARIM SANAYİ VE TİCARET 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 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 assigned at 'BB/Stable' as parallel to international ratings and outlooks of the 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. Eksun Gıda operates in the production and sale of bulk and packaged wheat flour products across both domestic and international markets. The Company serves the retail and industrial segments through its established brand portfolio, including Sinangil, Gluten Yok and Sinangil Professional, as well as other branded products. Eksun Gıda operates three production facilities, two located in Tekirdağ and one in Konya, with a total footprint of approximately 96,000 m², comprising around 63,000 m² of open and 33,000 m² of closed areas. According to the Company's latest disclosed corporate information, its annual wheat milling capacity stands at approximately 600,000 tonnes, supported by a broad distribution network and approximately 100,000 tonnes of storage capacity.

The Company maintains an established position in the Turkish flour industry, with its production facilities strategically located close to key wheat supply and market areas. Eksun Gıda ranked 301st in Türkiye's Top 500 Industrial Enterprises (ISO 500) ranking for 2025, based on production-based net sales.

As of June 30, 2026, Eksim Yatırım Holding A.Ş. remained the Company's principal shareholder with a 72.74% ownership stake, while the remaining 27.26% shares were publicly traded on Borsa İstanbul under the ticker "EKSUN". The Company's shares were offered to the public on March 15-17, 2023.

The Company, headquartered in Istanbul, maintains its operations by staff force of 518 employees as of June 30, 2026 (December 31, 2025: 484).

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

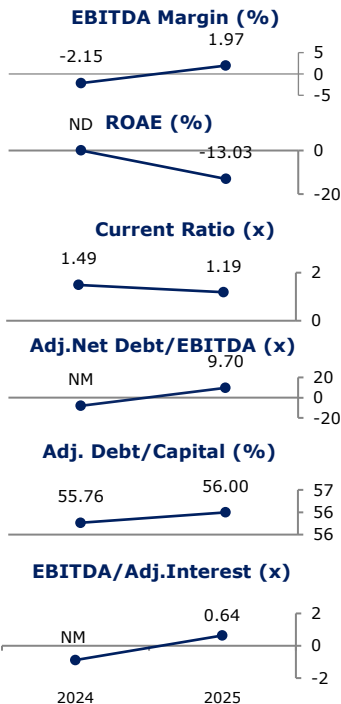
Strengths

- Moderate equity base supported by share premium and capital adjustment differences despite pressure from periodic net losses,
- Adequate cash flow generation in H1-2026 supporting liquidity management, together with consistently positive net working capital maintained over the years despite the short-term debt structure,
- Alignment with the corporate governance practices as a publicly traded company,
- Operational strength and synergy provided by Eksim Yatırım Holding.

Constraints

- Declining revenue in 2025 primarily attributable to lower sales volumes,
- Inadequate profitability metrics across the reviewed periods despite the recovery signals observed in FYE2025 and H1-2026,
- Weak financial coverage ratios and an elevated leverage profile in FY2025, notwithstanding a modest improvement in H1-2026,
- Sensitivity of grain production to adverse climatic conditions and competitive industry dynamics,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed at 'BBB+ (tr)'. The Company's adequate equity base and liquidity position, established sector experience, and supportive shareholder structure, alongside its inadequate profitability metrics, weak financial coverage ratios in 2025, and prevailing global macroeconomic uncertainties 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.



*ND stands for "Not Defined"

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