Corporate Credit Rating

☐New ☒Update

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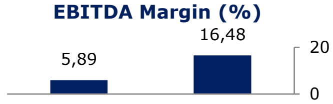
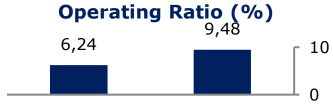
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

** Affirmed by JCR on September 1, 2025*

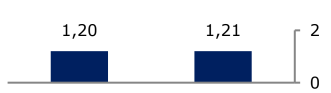
EBITDA Margin (%)



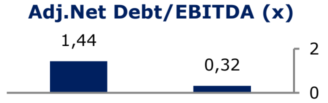
Operating Ratio (%)



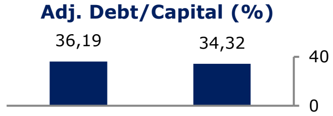
Current Ratio (x)



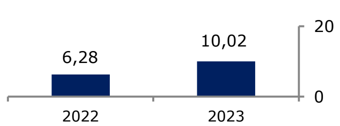
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



GEDİK TAVUKÇULUK VE TARIM ÜRÜNLERİ TİCARET SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated **"Gedik Tavukçuluk ve Tarım Ürünleri Ticaret Sanayi Anonim Şirketi"** in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating to **'A+ (tr)'** from **'A (tr)'** and affirmed the Short-Term National Issuer Credit Rating at **'J1 (tr)'** whereas the outlook for the Long-Term National Issuer Credit Rating has been revised to **'Stable'** from **'Positive'**. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been determined as **'BB/Stable'** in line with sovereign ratings and outlook of Republic of Türkiye.

"Gedik Tavukçuluk ve Tarım Ürünleri Ticaret Sanayi Anonim Şirketi" (hereinafter referred to as **"Gedik Tavukçuluk"** or **"the Company"**) was established in 1993 in Uşak. The main field of the Company consists of feed stuff, day-old broiler chick and chicken production; chicken meat slaughtering, chicken meat and other delicatessen products marketing. Gedik Tavukçuluk has a feed production facility, two slaughterhouses, an incubation facility, a warehouse, a liaison office in Uşak/Eşme and small breeding facilities in seven different villages of Eşme. The Company is managed by Gedik Family and employed a total workforce of 3,227 as of FY2023 (FY2022: 3,041). In addition, Gedik Tavukçuluk was ranked as the 100th (2023: 123rd) largest manufacturer of Türkiye with respect to sales revenue generated from production figures in the annual list of 500 Largest Industrial Enterprises of Türkiye (ISO500) in 2024.

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

Strengths	Constraints
• Steady sales revenue underpinned by rise in prices, continued in 2024 Corporate Tax Return, • Enhancement in EBITDA generation capacity and profitability indicators owing to the investments, maintained as per 2024 Corporate Tax Return, • Solid financial profile leading sound leverage and coverage indicators and cash surplus position according to 2024 and 1H2025 Corporate Tax Return, • Strong equity level generated by internal resources with solid paid in capital level as of FYE2023, • Positive cash flow metrics and net working capital supporting liquidity metrics, • Boosted asset and receivables quality through direct debit system used with dealers and chain market portfolio, • Well managed efficiency backed by sufficient cash cycle, • Extensive knowledge in the sector based on its long-standing history.	• Absence of independent audit report for FYE2024 limiting comprehensive analysis, • Notable pressure on profitability margins in 2Q2025 as per tax return, mainly attributable to elevated production costs throughout the sector, • Fierce competitive pressures in the industry, requiring continuous marketing and promotional efforts to maintain market position, • Poultry diseases exposure risk remains despite robust biosecurity measures, • As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

As of the reporting date, the independent audit report for 2024 has not been finalized. Therefore, for the year 2024, the credit rating process is based predominantly on the Corporate Tax Return, trial balance, management report and other financial statements.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised to **'A+ (tr)'** from **'A (tr)'**. The Company's growing sales revenue, sustainable profitability indicators, solid leverage and coverage indicators, optimal liquidity metrics, sound equity level, as well as elevated production costs in the sector suppressing profitability as of 2Q2025 and fierce competition in the sector 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 performance, leverage metrics, efficiency indicators, equity structure and economic conditions in local and global environments are the priority issues to be 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 also be monitored.