Corporate Credit Rating

☐New ☒Update

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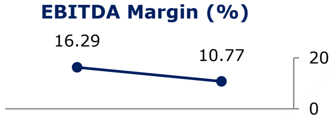
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A (tr)**	**J1 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating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

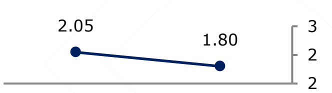
** Affirmed by JCR on September 1, 2025*

EBITDA Margin (%)

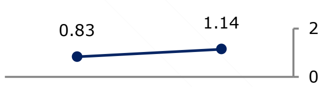


Gross Profit Margin (%)

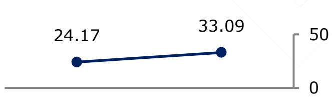
Current Ratio (x)



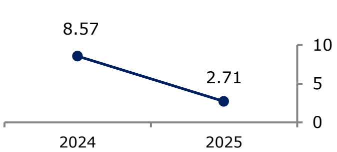
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



Göknur Gıda Maddeleri Enerji İmalat İthalat İhracat Ticaret ve Sanayi A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of **'Göknur Gıda Maddeleri Enerji İmalat İthalat İhracat Ticaret ve Sanayi A.Ş.'** in the investment grade category with high credit quality 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 affirmed at **'BB/Stable'**, in parallel with the international ratings and outlook of the Republic of Türkiye.

Göknur Gıda Maddeleri Enerji İmalat İthalat İhracat Ticaret ve Sanayi A.Ş. (referred to as **'Göknur Gıda'** or **'the Company'** or **'the Group'**) was established in 1993 in Kayseri to engage in the production activities of non-alcoholic beverages and various foodstuffs from fruits. The Company produces clear and cloudy fruit juice concentrates, fruit purees/puree concentrates, fruit juices and fresh/frozen fruits by processing a wide range of organic and conventional fruits. The Company operates in the sector with 'Drops', 'Get One', 'Absolutely' and 'Göknur Grain' brands. The Company produces in its facilities located in Niğde, Adana and Afyonkarahisar with daily fruit processing capacity of 7,200 tonnes. The Company has orchards with a total area of 10,000 decares in Afyonkarahisar, Niğde and Adana. In addition, fruit is grown for the Company in orchards with an area of 20,000 decares belonging to contracted producers. The Company's facility, located in Mersin Free Zone and with a closed area of 12,000 m², has a daily capacity of processing 240 tons of fruit concentrate. The products produced in the Niğde, Adana and Afyonkarahisar facilities and the products supplied from abroad are reprocessed in Mersin Facility (mixing, filling and packaging) and is sold to 7 continents. The Company ranked 319th (2nd in sectoral ranking) in TEA1000 2025 list, which is prepared by Türkiye Exporters Assembly. On the other hand, the Group has two biogas power plants with a total installed capacity of 2.4 MW, and the fruit pulp obtained from the production facilities in Niğde and Afyonkarahisar is used in electricity generation. The Company ranked 181st in the 'Türkiye's Top 500 Industrial Enterprises 2025' list of İstanbul Chamber of Industry (2024: 210th).

As of report date, the shareholders of the Company are Aslanali Tarım A.Ş. (13.43%), Blue Sky Company W.L.L. (9.71%), Tijara Gg Gıda Yatırım A.Ş. (9.14%), Alchamey Holdings Ltd (8.72%), Bahattin Erten (6.72%), Turkey Juice Company S.A.R.L. (5.65%), Göknur Gıda (5.00%), Al Yasra Investment Company Limited (3.81%) and rest of the shares (37.82%) have been traded on İstanbul Stock Exchange (BIST) since March, 2023 with the stock symbol "GOKNR".

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

Strengths	Constraints
• Manageable leverage profile in the analyzed periods, despite elevated short-term weighted indebtedness, supported by a notable cash reserve, • Ongoing moderate coverage profile, • Sustained robust equity base supported by internal resources, despite a low level of paid-in capital in the reviewed periods, • Managing collection risk through insurance-backed trade receivables and relationships with well-known brands, contributing to asset quality, • Positive cash flow metrics supporting liquidity management to a certain extent in FY2025, • Export sales providing a partial natural hedge against FX risk despite the concentration risk in the export market, • Deep-rooted industry expertise alongside coordinated group operations and compliance with corporate governance practices expected of a publicly traded company.	• Operational disruption caused by the April 2025 agricultural frost, leading to contraction in sales volumes, revenue and profitability margins in FY2025, and ongoing decline in 1Q2026, • Relatively suppressed efficiency indicators in the analyzed periods, • Considerable dependence on farming productivity and meteorological factors, • 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 the Long-Term National Issuer Credit Rating has been affirmed at **'A (tr)'**. Göknur Gıda's reasonable leverage and coverage profile, solid equity base, receivables quality via relationships with well-known brands, sustained presence in the sector, suppressed efficiency indicators, and profitability margins are 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 short-term weighted indebtedness structure, long cash conversion cycle, sales performance, and profitability trend 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.

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