Corporate Credit Rating

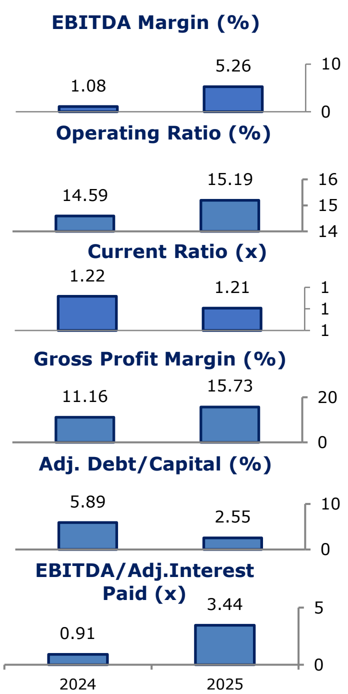
☐New ☒Update

Sector: Food Products Industry
Publishing Date: 21/08/2026

Team Leader
Demet Kavlak
+90 212 352 56 73
demet.kavlak@jcrer.com.tr
Analyst
Esra Şirin Öztürk
+90 212 352 56 73
esrasirin.ozturk@jcrer.com.tr
Assistant Analyst
Enes Talha Taçyıldız
+90 212 352 56 73
enes.tacyildiz@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**AA+ (tr)**	**J1+ (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB+	-
	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*



Kent Gıda Maddeleri Sanayii ve Ticaret Anonim Şirketi

JCR Eurasia Rating has evaluated **"Kent Gıda Maddeleri Sanayii ve Ticaret Anonim Şirketi"** in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'AA+ (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 are determined as **'BBB+/Stable'** above the sovereign ratings of Republic of Türkiye considering the reputable shareholder structure.

"Kent Gıda Maddeleri Sanayii ve Ticaret Anonim Şirketi" (hereinafter referred to as "**Kent Gıda**" or "**the Company**") was established in 1956. The Company is engaged in the manufacture and sale of confectionery, chewing gum, chocolate and cocoa products. The production of confectionery products is carried out in a total closed area of 72,700m^2 in Gebze/Kocaeli. The Company's prominent brands encompass a range of products in various categories. In the confectionery segment, these brands include Jelibon, Olips, Missbon, Topitop, Kent and Tofita. In the chewing gum segment, notable brands are First, Falım, Bubbaloo, Trident, Love is, Tipitip and Şıpsevdi. The chocolate category boasts brands like Milka, Bonibon, Toblerone and Cadbury, while Oreo takes the lead in the biscuit category. As of the reporting date, the Company's main shareholder is Cadbury Schweppes Overseas (referred as Cadbury) with 99.46% share. The Company has been quoted on the Borsa Istanbul Stock Exchange (BIST) since 1990 and currently, 0.54% of shares are publicly traded on the BIST with the ticker symbol **"KENT"**.

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

Strengths

- Cash surplus position combined with solid leverage metrics as a result of debt repayments as of FYE2025,
- Short cash conversion cycle combined with positive cash flow metrics in FY2025,
- Adequate liquidity profile supported by a reasonable current ratio and positive net working capital,
- High asset quality owing to low level of doubtful receivables achieved through multi-channel business model with prudent collection policy,
- Hard currency income generation capacity through exports providing a natural hedge in a certain extent,
- Established market presence underpinned by Mondelez's strong ownership support,
- Compliance with the Corporate Governance Practices as a publicly listed company.

Constraints

- Revenue growth constrained by volatile demand conditions in FY2025, followed by a decline in revenue generation in 2Q2026,
- Persistently low EBITDA margin over the reviewed periods despite improvement in FY2025,
- Higher financing expenses driven by interest costs and derivative losses putting pressure on coverage ability and bottom line profitability over the analysed periods,
- Ongoing exposure to commodity prices and foreign exchange volatility,
- Intense competitive landscape in the domestic and global FMCG sector,
- 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 **'AA+ (tr)'**. The Company's cash surplus position, rapid cash conversion cycle, adequate liquidity profile, positive cash flow metrics, high asset quality, natural hedging capacity, established market presence and ownership support as well as limited revenue growth, persistently low EBITDA margin, constrained coverage ability and ongoing exposure to commodity prices have been evaluated as important indicators for stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Company's revenue and profitability performance, efficiency profile, liquidity position and financial leverage level 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.