

Corporate Credit Rating

New Update

Sector: Food Products Industry
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Team Leader

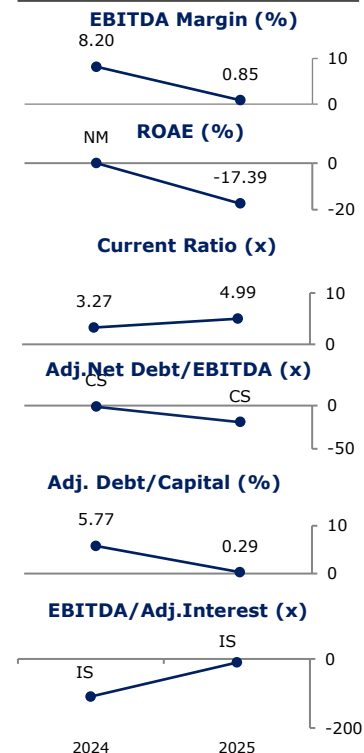
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| RATINGS | | Long Term | Short Term |
|---------------------------------------|-------------------------------|-------------|------------|
| ICRs (Issuer Credit Rating Profile) | National ICR | A (tr) | J1 (tr) |
| | National ICR Outlooks | Stable | Stable |
| | International FC ICR | BB | - |
| | International FC ICR Outlooks | Stable | - |
| | International LC ICR | BB | - |
| ISRs (Issuer 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



Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi

JCR Eurasia Rating has evaluated the consolidated structure of "Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi" in investment-level category and affirmed the Long-Term National Issuer Credit Rating as 'A (tr)' and the Short-Term National Issuer Credit Rating as 'J1 (tr)' with 'Stable' outlook. 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.

"Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi" (referred to as "Oba Makarnacılık" or "the Company" or "the Group" with its subsidiaries) was established in 1966 under the name of "Türsan Kollektif Şirketi" to produce, trade, import and export all kinds of foodstuffs such as pasta, flour, semolina. The Company conducts its production activities in its two facilities in Gaziantep and Sakarya. Oba Makarnacılık exports around 65-70% of its products to 100 countries especially Algeria, Somalia, Venezuela, and many African countries. According to Türkiye's 2024 Top 500 Industrial Enterprises List prepared by ISO (Istanbul Chamber of Industry), Oba Makarnacılık ranked at 194th. According to Turkish Exporters Assembly's 2024 survey results for Türkiye's Top 1000 Exporters, Oba Makarnacılık ranked at 103rd in general ranking while taking the 3rd place in sectoral ranking.

The Company offered approximately 20% of its shares to the public through an initial public offering (IPO) in February 2024. The net proceeds of the IPO amounted to approximately TRY 3.7bn, excluding costs. Alpinvest Yatırım Gıda Sanayi ve Ticaret A.Ş. is the main shareholder of the Oba Makarnacılık with 57% ownership and controlling shareholders are Özgüçlü family members. The other shareholder in the Company with 23% ownership is Türkiye Pasta Holding Limited. Türkiye Pasta Holding Limited is a private limited company, founded in 2018 and owned by Bahrain based enterprises under the names Ventura Capital Bank and First Energy Bank. As of March, 31 2026, the number of personnel employed by the Company was 763.

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

Strengths

- Maintenance of strong liquidity position with low cash risk level and consistent cash surplus position during the periods under review,
- High proportion of export revenues in total sales, supported by geographical diversification of export markets,
- Robust equity base in reviewed years, strengthened by share premium and internal means,
- Brand awareness, diversified product portfolio and high production capacity usage, supported by an operating history dating back to 1966.
- As a publicly traded Company, compliance with Corporate Governance Practices.

Constraints

- Decline in sales volumes following the explosion at the Sakarya/Hendek production facility, despite maintaining a stable revenue base, coupled with increasing trading goods sales in FY2025,
- Fluctuations in commodity prices put pressure on profitability,
- Low profit margins due to prevailing market dynamics and rising costs in FY2025 and Q1-2026,
- Susceptibility of grain production to drought and extreme weather events, alongside the competitive landscape of the industry and the sector's reliance on wheat imports,
- 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 as 'A (tr)'. The Company's long-lasting presence in the sector, ongoing cash surplus position, positive net working capital as well as fluctuations in commodity prices, low profit margins, also geopolitical and economic concerns are considered important indicators for the outlook of the ratings and the outlooks of the Long and Short-Term National Issuer Credit Ratings have been determined as 'Stable.' The Company's indebtedness level, sales volume, revenue and profitability performance, equity and liquidity level, and effects of the global recession as well as enhancement in financial leverage and coverage ratios, political tensions, and other global downsides 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 the legal framework of the sector, will be monitored as well.