Corporate Credit Rating

☐New ☒Update

Sector: Food Industry
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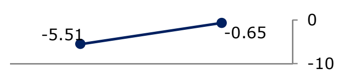
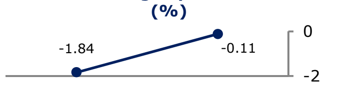
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	**BB (tr)**	**J3 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	B+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B+	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
*Sovereign	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Assigned by JCR on September 1, 2025*

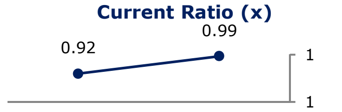
EBITDA Margin (%)



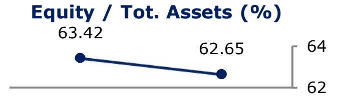
Net Working Capital / Assets (%)



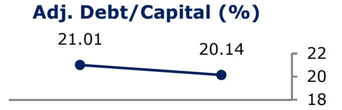
Current Ratio (x)



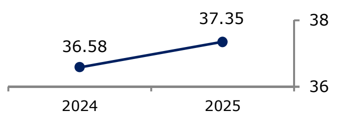
Equity / Tot. Assets (%)



Adj. Debt/Capital (%)



Debt Ratio (Tot. Resources / Tot. Assets) (%)



Penguen Gıda Sanayi A.Ş.

JCR Eurasia Rating, has evaluated **"Penguen Gıda Sanayi A.Ş."** in the speculative level category on the national scales and affirmed the Long-Term National Issuer Credit Rating at **'BB (tr)'** and the Short-Term National Issuer Credit Rating at **'J3 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as **'B+/Stable'**.

Penguen Gıda Sanayi A.Ş. (referred to as "Penguen Gıda" or "the Company") was established in Bursa in 1988. The Company is engaged in the production of frozen food, canned food, pickled products and jams. While the Company primarily operates as a private label manufacturer, it also markets products under its own brand. Production activities are carried out at the Company's facility located in Bursa, which has a total closed area of 75,000 m². Export sales account for approximately 75% of the Company's total revenues and consist entirely of private label products. In the domestic market, around half of the sales are generated through private label products supplied to supermarket chains. In addition, the Company markets frozen food products under its own brand, mainly targeting the HoReCa (hotel, restaurant and catering) segment. Sales generated under the Company's own brand typically account for approximately 15–20% of total revenues. The Company had 178 employees as of FYE2025 (FYE2024: 177).

Penguen Gıda went public in 1998, holding a free float of 76.87% as of the reporting date. The remaining shares outstanding belongs to Gençoğlu Holding A.Ş., Orhan Ümit Gençoğlu and Turhan Gençoğlu.

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

Strengths	Constraints
• Consistent revenue performance supported by increased sales volume in FY2025 • Low level of doubtful receivables through a well-known customer base supporting asset quality despite customer concentration • Export sales providing natural hedge mechanism against FX exposure to a certain extent • Operating in a sector characterized by relatively inelastic demand • Long-standing presence in the sector dating back to 1988	• Consecutive negative EBITDA generation in FY2024 and FY2025, continued in 1Q2026, mainly due to cost-push inflation • Weak financial leverage and coverage metrics throughout the reviewed periods, mainly stemming from the lack of EBITDA generation, despite the moderate debt to capital ratio • Persistent high financial expenses suppressing bottom-line results throughout the analyzed periods, continued in 1Q2026 • High contribution of revaluation gains to equity and total assets • Intense competition in the FMCG industry along with high customer concentration increasing revenue volatility risks • 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 **'BB (tr)'**. The Company's consistent sales performance, low doubtful receivables, export sales, inelastic demand curve, long-lasting presence in the sector, global soft landing actions along with ongoing uncertainties with potential to adversely affect global trade 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 revenue and profitability performance, liquidity position, cash generation capacity, term structure of liabilities, access to the external financial sources and local and global macroeconomic indicators as well as market conditions and legal framework about the sector will be closely monitored by JCR Eurasia Rating.