

## Corporate Credit Rating

New  Update

**Sector:** Food Products Industry

**Publishing Date:** 30.01.2026

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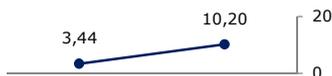
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA-(tr)	J1+(tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating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

\* Assigned by JCR on September 01, 2025

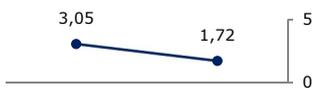
### EBITDA Margin (%)



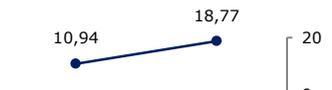
### Current Ratio (x)



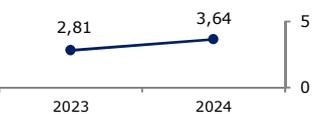
### Adj.Net Debt/EBITDA (x)



### Adj. Debt/Capital (%)



### EBITDA/Adj.Interest (x)



## Pinar Entegre Et ve Un Sanayii A.Ş.

JCR Eurasia Rating, has evaluated "Pinar Entegre Et ve Un Sanayii A.Ş." in the investment grade category with very high credit quality, affirmed the Long-Term National Issuer Credit Rating at 'AA- (tr)', 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 determined as 'BB/Stable', in line with the sovereign ratings and outlooks of Republic of Türkiye.

"Pinar Entegre Et ve Un Sanayii A.Ş." (hereinafter referred to as "Pinar Et" or "the Company") which was established in 1985 in İzmir, has an operating history more than 40 years. The Company operates in the production of meat and by-products of cattle, ovine, poultry and fish, as well as the production of frozen dough products and ready-to-eat meals under the brand name of 'Pinar'. Pinar Et has a slaughtering and processing capacity of 102 thousand cattles, 408 thousand ovines and 1.6 million turkeys in its facilities with 50 thousand m<sup>2</sup> closed and 255 thousand m<sup>2</sup> open area. Pinar Et ranked 294<sup>th</sup> in the list of Türkiye's Top 500 Industrial Enterprises published by ISO (Istanbul Chamber of Industry) in 2024 (2023: 375<sup>th</sup>). The Company has a total of 875 employees as of September 30, 2025 (December 31, 2024: 868). As of the reporting date, the main shareholder of the Company is "Yaşar Holding A.Ş." with 67.00% shares. Pinar Et has been publicly traded on Borsa İstanbul since 2000 with "PETUN" ticker with a public share ratio of 33.00% at September 30, 2025. Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Improvement in revenue and EBITDA generation capability supported by sales tonnage in the analyzed period,
- Increased operational profitability margins in 2024 and continued in 3Q2025,
- Moderate level of financial leverage profile in 2024 despite limited increase due to rising borrowings in 3Q2025,
- Strong equity level driven by retained earnings and internal funding capabilities,
- Reasonable liquidity profile backed by increased CFO and FFO metrics in 2024,
- Diversified product range thanks to developing R&D centre and new product-brand creation power,
- Having competitive advantages thanks to operational integration in production process,
- Operating in the food industry where demand elasticity is relatively low,
- Reputable brand name with a long operating history,
- Compatibility with the Corporate Governance Practices,

### Constraints

- Financing expenses pressuring bottom line in 2024,
- Competitive market structure in FMCG industry,
- Potential operational risks posed by live stocks due to the nature of the sector,
- As actions for a global soft-landing gain prominence, 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 'AA- (tr)'. The Company's consistent revenue in EBITDA generation capability, moderate leverage and coverage metrics, strong equity base, favorable liquidity profile, long track record in the sector and compatibility with the corporate governance practices along with global macroeconomic concerns have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings have been determined as 'Stable'. The Company's revenue and profitability performance, cash flow generations, liquidity 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.