

Corporate Credit Rating

New Update

Sector: Food Products Industry

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Team Leader

Faik Baysan

faik.baysan@jcrer.com.tr

+90 212 352 56 73

Analyst

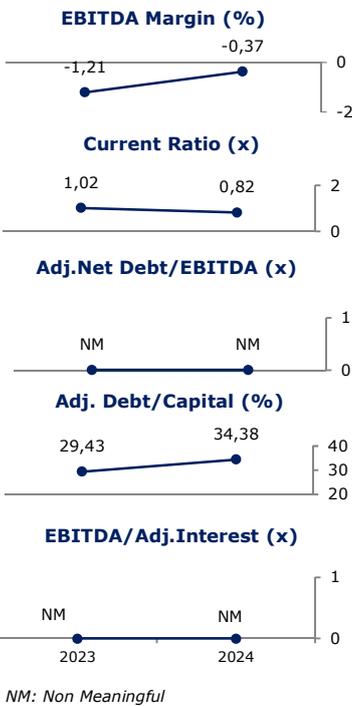
Orhan Kara

+90 212 352 56 73

orhan.kara@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB (tr)	J2 (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



Pınar Süt Mamülleri Sanayii A.Ş.

JCR Eurasia Rating, has evaluated "Pınar Süt Mamülleri Sanayii A.Ş." in the investment grade category and affirmed the Long-Term National Issuer Credit Rating at 'BBB (tr)', the Short-Term National Issuer Credit Rating at 'J2 (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.

Pınar Süt Mamülleri Sanayii A.Ş. (hereinafter referred to as "Pınar Süt" or "the Company") was established in 1973 in İzmir. The Company's main field of activity is to produce and sell milk and dairy products (cheese, yogurt, etc.), fruit juices, sauces, and powders. In 1975, the Company began producing long-lasting milk and packaged milk products. Pınar Süt continues to manufacture milk, yogurt, buttermilk, cheese, fruit juice, butter, cream, pudding, ketchup, mayonnaise, mustard, honey, sauce, jam, and powder products in European Union standards at its facilities in İzmir, Eskişehir, and Şanlıurfa. The Company owns a total production area of 357,000 m², 111,000 m² of which is enclosed, across its facilities in three different cities. Pınar Süt works under contracts with more than 20,000 raw milk producers and 126 farms in addition to over 155,000 sales points. The shares of the Company have been traded on the Istanbul Stock Exchange (BIST) with the ticker of 'PNSUT' since 1986. The headquarter of the Company is located in Bornova/İzmir. Among the Türkiye's largest industrial corporations list, Pınar Süt ranks 163th (2023: 168th) in the list of Türkiye's Top 500 Industrial Enterprises published by the Istanbul Chamber of Industry in 2024. The average number of personnel employed within the Company as of 3Q2025 is 1,244 (FYE2024: 1,277). As of the reporting date, the Company's main ultimate controlling shareholder is Yaşar Holding with 61.45% share. The remaining 38.00% shares are publicly traded and while other shares accounting for 0.55%.

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

Strengths

- Moderate level of equity driven by retained earnings and internal funding capabilities,
- Reasonable liquidity profile backed by positive cash flow metrics in 2024,
- The contribution of other Yaşar Holding companies in terms of marketing and distribution channels,
- 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

- Lack of EBITDA generation deteriorating leverage and coverage profile in 2024 despite recovery signals in 3Q2025,
- Low level of profitability margins in 2024 despite limited increase in 3Q2025,
- Increasing financing expenses pressuring bottom line profitability in the analyzed period,
- Competitive market structure in FCMG industry,
- 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 'BBB (tr)'. The Company's established market position and brand reputation with wide product portfolio, synergy provided by Yaşar Holding group companies, reasonable equity level and compliance with corporate governance along with lack of EBITDA generation, narrow profit margins, increasing and high level of financial borrowings and short-term weighted funding profile and 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.