Corporate Credit Rating

☐New ☒Update

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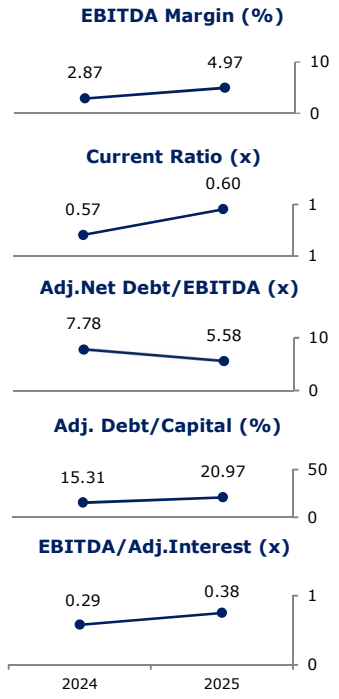
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BB+ (tr)	J3 (tr)
	National ICR Outlooks	Negative	Negative
	International FC ICR	B+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B+	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

** Affirmed by JCR on August 21, 2026*



SELVA GIDA SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of **"Selva Gıda Sanayi Anonim Şirketi"** in a periodic annual review and revised the Long-Term National Issuer Credit Rating from **'BBB- (tr)'** to **'BB+ (tr)'** and revised the outlook of the rating from **'Stable'** to **'Negative'** and and affirmed the Short-Term National Issuer Credit Rating at **'J3 (tr)'** with **'Negative'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as **'B+/Stable'.**

Selva Gıda Sanayi Anonim Şirketi (hereinafter referred to as "Selva Gıda" or "the Company" or "the Group") was established in 1988 to manufacture flour made from cereals. In the following years, Selva Gıda started to produce semolina and pasta, and today it has reached a product variety of over 180 pasta, semolina and flour products in 15 categories. Although the Company can also produce flour and semolina, the main focus of its production and activities is pasta production. The Company has a total production area of 34,561 m², including 16,382 m² closed area with 940-ton daily production capacity in Konya Organized Industrial Zone. As of September 30, 2026, the average number of personnel employed by the Company during the year is 239 persons (December 31, 2025: 225).

As of September 30, 2026, 15.58% share of the Company belong to Loras Holding A.Ş., 10.57% belongs to İmaş Makina Sanayi A.Ş. and the remaining 73.58% is traded in the stock market.

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

Strengths

- Expanded production capacity and increased sales volume in 2025 following the completion of modernization investments,
- Established export network providing access to multiple international markets, despite geographical concentration,
- Equity base supported by the cash capital increase in FY2025, despite subsequent erosion due to net losses,
- Compliance with corporate governance practices as a publicly traded company.

Constraints

- Persistently weak profitability in examined years and losses on the sale of financial assets deepened net losses in FY2025 and 9M-2026,
- Increasing financial indebtedness and weak debt service coverage amid short-term debt concentration, leading to elevated refinancing pressure,
- Weak liquidity position and volatile operating cash flows amid widening net working capital deficit,
- Intense price competition and structural overcapacity in the Turkish pasta industry constraining operating margins,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned factors, the Company's Long-Term National Issuer Credit Rating has been revised to **'BB+ (tr)'** and the outlook on the Long-Term National Issuer Credit Rating has been revised from **'Stable' to 'Negative'.** The rating revision mainly reflects the deterioration in the Company's financial risk profile, characterized by increasing financial indebtedness, weak debt service coverage, persistent profitability pressures and a widening net working capital deficit, despite the improvement in operating performance during FY2025. On the other hand, the expanded production capacity, established export network and equity base supported by the cash capital increase in FY2025 remain supportive factors.

The outlooks on the Long-Term and Short-Term National Issuer Credit Ratings has been revised from **'Stable' to 'Negative'.** Going forward, the Company's leverage and debt service indicators, liquidity position, refinancing capacity, profitability and sustainability of operating cash flows, as well as developments in domestic and international demand and sectoral market conditions, will be closely monitored by JCR Eurasia Rating.

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