JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd."

Corporate Credit Rating

☒New ☐Update

Sector: Food Products

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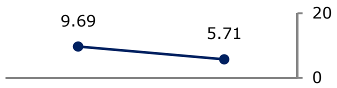
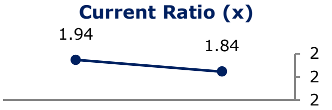
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A+ (tr)**	**J1 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating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

** Affirmed by JCR on September 1, 2025*

EBITDA Margin (%)

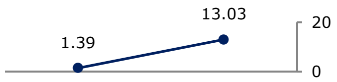


Current Ratio (x)

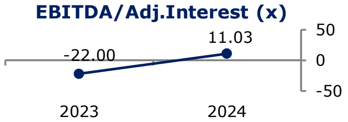


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



CS: Cash Surplus

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated the **"Söke Değirmencilik Sanayi ve Ticaret Anonim Şirketi"** in the investment grade category with high credit quality and assigned the Long-Term National Issuer Credit Rating as **'A+ (tr)'** and the Short-Term National Issuer Credit Rating as **'J1 (tr)'** with **'Stable'** outlooks. 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 sovereign ratings and outlooks of Republic of Türkiye.

Söke Değirmencilik Sanayi ve Ticaret Anonim Şirketi (referred to as 'the Company' or 'Söke Değirmencilik') was established in Söke/Aydın in 1963 to produce flour. Söke Değirmencilik, under the 'Söke' brand, has a wide product portfolio including various products for consumers such as packaged flour, gluten-free flour, and bread flour mixes, as well as private label flour varieties for out-of-home consumption points, retail companies, and industrial customers.

The Company's shareholder structure has changes at different times, with the most recent change occurring in January 2022, Ulusoy Un San. ve Tic. A.Ş. (Ulusoy Un) became the sole shareholder. Since January 2023, 21.05% of Söke Değirmencilik's shares have been publicly traded on Borsa İstanbul (BİST) under the ticker 'SOKE'.

Söke Değirmencilik's headquarters is located in Söke/Aydın. The Company has two flour production facilities located in Söke/Aydın and Sincan/Ankara. These facilities have a total closed area of 26,994m^2. The combined daily wheat processing capacity of both facilities is 1,481 tons. The Company also has a cookie production facility with a 4,100m^2 closed area in Tekkeköy/Samsun.

The number of personnel of the Company is 463 as of 3Q2025 (FYE2024: 447).

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

Strengths

- Cash surplus position over the periods analysed and maintaining as of 3Q2025,
- Improvement in CFO and FOCF in 3Q2025,
- Sustainable equity to total assets ratio in the analysed years,
- Benefiting from low demand elasticity and stable market condition by operating in the staple food sector,
- Long-standing commercial history and operating within Ulusoy Un, one of the leading companies in the sector, since 2022,
- Compliance with corporate governance practices and quality standards as a publicly traded company.

Constraints

- Deterioration in profit ratios in the analysed years and a net loss basically due to inflation accounting except for 3Q2025,
- Grain production's vulnerability to drought and extreme weather conditions as well as sector's competitive nature and potential regulatory risks,
- 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 Long-Term National Issuer Credit Rating has been assigned as **'A+ (tr)'**. The Company's strong equity, cash surplus position, publicly traded status, commercial history, shareholder structure and profitability metrics 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 assigned as **'Stable'**. The Company's growth strategy, profitability indicators and level of indebtedness 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.