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

## Corporate Credit Rating

☐New ☒Update

**Sector:** Food Products Industry
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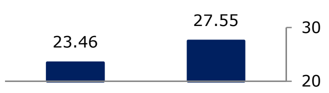
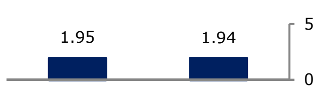
| RATINGS | | Long Term | Short Term |
|---|---|---|---|
| ICRs (Issuer Credit Rating Profile) | National ICR | AA- (tr) | J1+ (tr) |
| | National ICR Outlooks | Stable | Stable |
| | International FC ICR | BB | - |
| | International FC ICR Outlooks | Stable | - |
| | International LC ICR | BB | - |
| | 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*

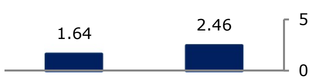
**EBITDA Margin (%)**



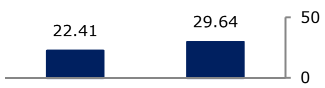

**Current Ratio (x)**



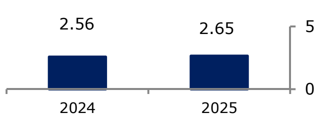

**Adj.Net Debt/EBITDA (x)**




**Adj. Debt/Capital (%)**




**EBITDA/Adj.Interest (x)**




# Tukaş Gıda Sanayi ve Ticaret A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Tukaş Gıda Sanayi ve Ticaret A.Ş."** in the investment-level category with the very high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'AA- (tr)'** and 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 sovereign ratings and outlooks of Republic of Türkiye.

**Tukaş Gıda Sanayi ve Ticaret A.Ş.** (hereinafter referred to as "**Tukaş**" or **"the Company"** or **"the Group"**) was established in 1962 under the name of "Turgutlu Konservecilik A.Ş." and changed its commercial title to "Tukaş Gıda ve San. A.Ş." in 2002. Tukaş was purchased by Ordu Yardımlaşma Kurumu ('OYAK') in 1967 and finally purchased by Okullu Family in 2014. With its over 60 years of track record, Tukaş operates in the field of production of all kinds of foodstuffs, primarily tomato paste, canned food and pickles, and sells these products in domestic and international arena. The Group's facilities are located in Torbalı, Akhisar, Manyas and Niğde.

Tukaş was ranked as the 377rd largest manufacturer of Türkiye with respect to sales revenues generated in FY2025 in the list of 500 Largest Industrial Enterprises of Türkiye published in 2025 (2024: 400th), compiled annually by the Istanbul Chamber of Industry (ISO). Tukaş has been quoted on the Borsa Istanbul Stock Exchange (BIST), since 1994. As of March 31, 2026, 60% of the Company's shares are publicly traded on Borsa İstanbul under the ticker symbol "TUKAS", while the remaining 40% is held by Adra Holding A.Ş., which is owned by the Okullu Family.

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

| Strengths | Constraints |
|---|---|
| • Diversified product portfolio and established production infrastructure across multiple facilities, supporting revenue generation capacity and operational flexibility,<br>• Improved operating profitability in FY2025, supported by better cost management, product mix and efficiency gains,<br>• Strong equity base, supporting balance sheet resilience against increasing liabilities and ongoing investment needs,<br>• Ongoing investments in frozen food and renewable energy expected to enhance production capacity, operational efficiency and product diversification over the medium term,<br>• Strong brand reputation supported by long sector experience,<br>• Compliance with corporate governance principles as a publicly traded Company. | • Increase in financial debt, leading to deterioration in leverage metrics,<br>• High financing expenses continuing to weigh on bottom-line profitability, despite the improvement in operating profitability and interest coverage metrics in FY2025,<br>• Extended cash conversion cycle pressuring efficiency indicators,<br>• 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 Group's Long-Term National Issuer Credit Rating has been affirmed at **'AA- (tr)'**. The Group's sustainable revenue performance, diversified product portfolio, effective risk management practices, strong brand identity and competitive advantage obtained through long business track record as well as ongoing uncertainties globally have been evaluated as important for the stability of the ratings and the outlooks for Long- and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Group's debt and equity level, liquidity and profitability indicators will be closely monitored by JCR Eurasia Rating in the 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.