

Corporate Credit Rating

New Update

Sector: Food Products Industry

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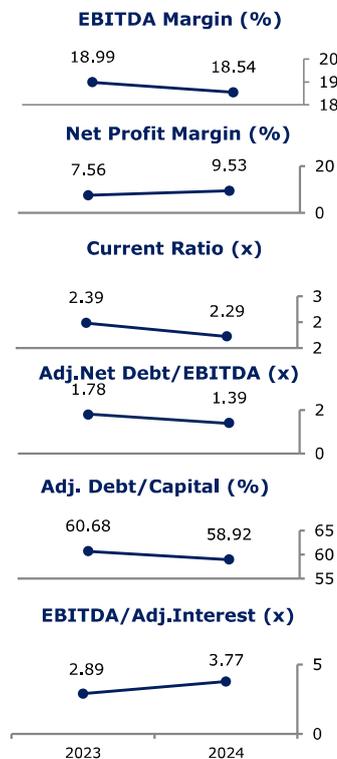
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Profile)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

* Affirmed by JCR on September 1, 2025



ÜLKER BİSKÜVİ SANAYİ A.Ş.

JCR Eurasia Rating, has evaluated "Ülker Bisküvi Sanayi A.Ş." in the investment grade category with 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 affirmed as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Ülker Bisküvi Sanayi A.Ş. ("Ülker Bisküvi" or "the Company" or "the Group") was established in 1944 by Sabri Ülker and Asım Ülker. Producing, selling, and marketing biscuits, chocolate-covered biscuits, crackers, cakes, chocolate, and wafers in Türkiye and abroad are the Company's primary business activities. In addition to nine factories for biscuit, cake, cracker & chocolate production in Türkiye, Ülker Bisküvi also operates two factories in Saudi Arabia, one in Kazakhstan and one in Egypt. The Company's thirteen facilities have a total manufacturing capacity of approximately 1.4 million tons per year as of FYE2024. The Company has been the market leader with 33% market share in snack categories in Türkiye as of 1H2025.

The Company which was registered at the Capital Markets Board, merged under its own title with Anadolu Gıda Sanayi A.Ş., whose shares have been quoted on Borsa Istanbul A.Ş. ("BIST"), formerly named as Istanbul Stock Exchange, since 30 October 1996. As of the report date, the main shareholder and controlling party of the Company is pladis Foods Ltd ("pladis") and the Company is traded on BIST with the ticker ULKER. The ultimate parent of the Company is Yıldız Uluslararası Gıda Yatırımları A.Ş. that pladis is a subsidiary of it. Yıldız Uluslararası Gıda Yatırımları A.Ş. is managed by Ülker Family.

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

Strengths

- Sustained moderate profitability metrics in FY2024 despite a slight contraction in 1H2025,
- Adequate leverage and coverage metrics in analysed periods, despite increased indebtedness driven by inventory procurement in 1H2025,
- Sufficient liquidity metrics in analysed periods in spite of short-term debt pressure related to the syndicated loan in 1H2025,
- Satisfactory equity level mainly supported by internal means albeit dividend distribution in 1H2025,
- Immaterial level of doubtful trade receivables underpinning receivable quality,
- Well-established brand strength with maintained market share in a highly competitive market,
- Emphasis on sustainability and compliance with Corporate Governance Practices.

Constraints

- Significant short FX position mainly due to FX-weighted financial liabilities over the analyzed periods, despite its overseas operations in some extent,
- Sensitivity to price movements in key commodities such as cocoa and wheat,
- 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, Ülker Bisküvi's the Long-Term National Issuer Credit Rating has been affirmed at 'AA (tr)'. The Company's profitability metrics, equity level, receivable quality, leverage and coverage metrics, liquidity indicators, high brand reputation and strong market share, as well as FX-weighted debt structure, dependence on raw material prices and geopolitical risks-driven uncertainties have been evaluated as important indicators for the stability of ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are affirmed at 'Stable'. Ülker Bisküvi's equity level, sales volume, financial structure, indebtedness level, and profit margins, liquidity and cash flow metrics 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.