Corporate Credit Rating

☐New ☒Update

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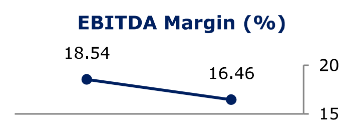
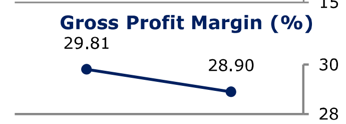
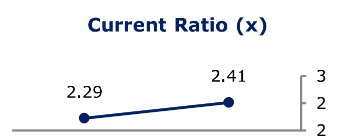
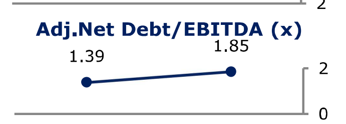
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

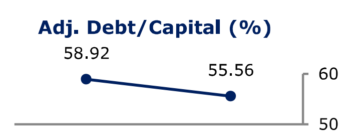
** Affirmed by JCR on August 21, 2026*

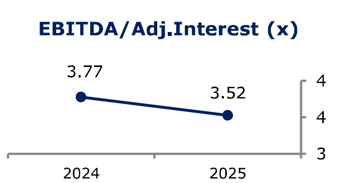












ÜLKER BİSKÜVİ SANAYİ A.Ş.

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 FYE2025. The Company has been the market leader with 34% market share in snack categories in Türkiye as of 1H2026.

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 October 30, 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	Constraints
• Continuation of operations with moderate cash generation capacity and liquidity metrics in review periods, • Resilient sales volume supported by the strong market presence over the analyzed periods, • Maintained adequate profitability margins, notwithstanding a decline in 2025 and 1H2026, • Strengthened equity driven by internal means, in spite of dividend payments, stable paid-in capital and declined net profit in 2025 and 1H2026, • Manageable leverage and adequate coverage metrics backed by diversified debt structure over the analysed periods, • Continued high receivable quality characterized by low level of doubtful trade receivables over the analysed periods, • A long history of the Group combined with proven track record and brand awareness, supports the maintenance of an established market position, • Emphasis on sustainability and compliance with Corporate Governance Practices.	• Continued exposure to foreign currency risk arising from FX-weighted financial liabilities and import-dependent cost structure, partly mitigated by export revenues and derivative instruments, • Susceptibility to agricultural commodity price volatility amid climate-related supply constraints, • 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, Ülker Bisküvi's the Long-Term National Issuer Credit Rating has been affirmed at **'AA (tr)'**. The Company's cash generation capacity and liquidity metrics, sales volume and market share, profitability margins, equity level, receivable quality, leverage and coverage metrics, high brand reputation in the sector, 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 cash generation capacity, equity level, sales volume, financial structure, indebtedness level, profit margins and liquidity 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.