

## Corporate Credit Rating

New  Update

**Sector:** Food Products Industry  
**Publishing Date:** 28.11.2025

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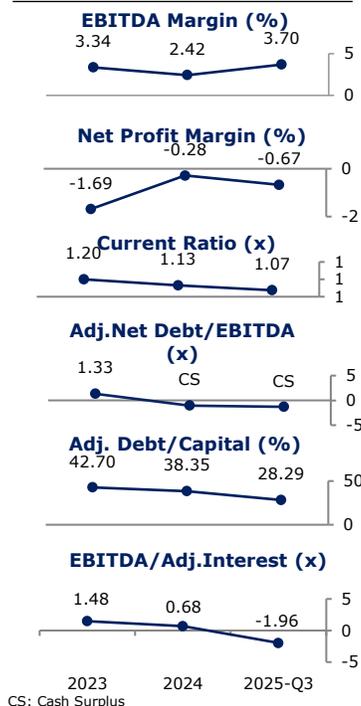
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific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

\* Affirmed by JCR on September 01, 2025



## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of "Ulusoy Un Sanayi ve Ticaret A.Ş." in the investment-level category with high credit quality and affirmed the Long-Term National Issuer Credit Rating as 'A+ (tr)' and revised the Short-Term National Issuer Credit Rating from 'J1 (tr)' to '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.

**Ulusoy Un Sanayi ve Ticaret Anonim Şirketi** (hereinafter referred to as "Ulusoy Un" or "the Group" or "the Company"), was established in 1989, in Samsun. The Group's core operations involve producing and trading grain-based food products such as flour, semolina, and pasta. Its main revenue sources are the sales of manufactured products—primarily wheat flour—and domestic and international trading of agricultural commodities, mainly wheat. The Company's current production capacity is 4,415 tons per day, and it also operates licensed warehouses across various regions with a total storage capacity of 187,450 tons. Ulusoy Un began exporting in 1995 and has since to 107 countries. As of the reporting date, the Group consists of 10 subsidiaries and 1 affiliate. In 2024, the Company ranked 73<sup>rd</sup> in the İSO500 list based on net sales and 62<sup>nd</sup> in the Fortune500 list (2023 rankings: 51<sup>st</sup> and 57<sup>th</sup>, respectively).

The Group's headquarters is located in Samsun, and Ulusoy Un is managed by members of the Ulusoy Family. As of 3Q2025, the main shareholder is Eren Günhan Ulusoy, holding 40.9% of the shares. Since 2014, 38.74% of Ulusoy Un's shares have been publicly traded on Borsa İstanbul (BIST) under the ticker "ULUUN."

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

### Strengths

- Sustainable revenue generation capacity driven by an international agricultural commodity trading and flour production operations, despite downward trend due to regulations limiting wheat imports,
- Favorable cash conversion cycle and positive net working capital over the analysed years,
- Cash surplus position in the analysed years,
- Improvement in the EBITDA to adjusted interest paid ratio in 3Q2025, and potential positive effect of ability to access international funds providing relatively low-cost financing,
- Benefiting from low demand elasticity and stable market condition by operating in the staple food sector,
- Compliance with corporate governance practices and quality standards as a publicly traded company.

### Constraints

- Profitability metrics under pressure, accompanied by negative net profit over the analysed years,
- Fluctuations in cash flow metrics during the analysed years, mainly due to changes in trade receivables/payables,
- Exposure to potential regulatory changes in wheat import and production policies, as well as vulnerability to country risk arising from export operations,
- 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 affirmed as 'A+ (tr)'. The Company's maintained cash surplus position, revenue generation capacity, short cash conversion cycle, operating sector, macroeconomic indicators at national and international markets along with ongoing uncertainties arisen from geopolitical tensions and global interest rate hiking cycle 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 affirmed as 'Stable'. The Company's profitability performance, leverage profile and liquidity position 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 frame about the sector will be monitored as well.