

## RATING NOTIFICATION

Rating Agency	: JCR AVRASYA DERECELENDİRME A.Ş.	
Rated Company	: Tat Gıda Sanayi A.Ş.	
Address	: Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul- Türkiye	
Phone & Fax No	: 0212 352 56 73 - 0212 352 56 75	
Date	: 26/04/2024	
Subject	: Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles	

## Capital Markets Board of Türkiye (SPK)- To the Accounting Standards Department Central Securities Depository of the Turkish Capital Markets (MKK)- Public Disclosure Platform

JCR Eurasia Rating has evaluated "Tat Gida Sanayi A.Ş.".

- Negative EBITDA levels in FY2023 and FY2022 based on inflation accounting
- Significant deterioration of the financial leverage and interest coverage indicators due to the inability to generate EBITDA in FY2023 and FY2022
- Low level of revenue growth compared to inflation accounting based financial results in FY2023
- Change in the shareholding structure in 2024 with the acquisition by Memişoğlu Tarım Ürünleri Tic. Ltd. Şti.
- Reduction of bank loans according to current data
- The level of net working capital that supports liquidity management to some extent
- Ongoing significant market share of the Company's brands in the Turkish market thanks to brand reputation and significant share of export sales in total sales

The Long-Term National Issuer Credit Rating of **"Tat Gida Sanayi A.Ş."** has been revised from **'AA (tr)'** to **'A- (tr)'** considering the above mentioned issues. All notes of the Company are determined as follows.

Long-Term National Issuer Credit Rating	:	A- (tr) / (Stable Outlook)
Long-Term National Issuer Credit Rating	:	J2 (tr) / (Stable Outlook)
Long Term International Foreign Currency Issuer Credit Rating	:	<b>BB</b> / (Negative Outlook)
Long Term International Local Currency Issuer Credit Rating	:	<b>BB</b> / (Negative Outlook)

**NOTE:** JCR AVRASYA DERECELENDIRME A.Ş. ratings are objective and independent opinions regarding the creditworthiness of a security and/or issuer and should not be considered as a recommendation to buy, hold, sell or lend any security. Unless otherwise stated, rating reports are valid for 1 year from the publication date. The validity date of interim reviews cannot exceed the validity date of the original report.

Regards, JCR AVRASYA DERECELENDİRME A.Ş.

Şevket GÜLEÇ Executive Vice President Prof. Dr. Feyzullah YETGİN General Manager

Copyright © 2007 by JCR Eurasia Rating. Maslak Mahallesi Taşyoncası Sokak No: 1 / F F2 Block Floor: 2 34485 Sarıyer / Istanbul / Türkiye Telephone: +90 (212) 352.56.73 Fax: +90 (212) 352.56.75 Unauthorized duplication is prohibited. All rights reserved. All information has been obtained from sources JCR Eurasia Rating believes to be reliable and from information/disclosures provided by the Company. However, JCR Eurasia Rating does not guarantee the accuracy or adequacy of this information. JCR Eurasia Rating's ratings are objective and independent opinions regarding the creditworthiness of a security and its issuer and should not be considered an investment recommendation for the purchase, holding or sale of any security or issue of bonds. This rating report has been prepared within the framework of methodologies and internationally accepted rating principles and guidelines registered and approved by the CMB (Capital Markets Board), BRSA (Banking Regulation and Supervision Agency), and is not within the scope of NRSRO (Nationally Recognized Statistical Rating Agency) regulations. http://www.jcrer.com.tr