

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 Gıda 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 Gıda 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 : **BB** / (Negative Outlook)
Long Term International Local Currency Issuer Credit Rating : **BB** / (Negative Outlook)

NOTE: JCR AVRASYA DERECELENDİRME 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