

## RATING ANNOUNCEMENT FORM

**Rating Agency** : JCR AVRASYA DERECELENDİRME A.Ş.  
**Rated Institution** : Ulusoy Un Sanayi ve Ticaret A.Ş.  
**Address** : Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul- Türkiye  
**Phone and Fax Number** : 0212 352 56 73 – 0212 352 56 75  
**Date** : 28 / 11 / 2022  
**Subject** : Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

**To the CMB- Department of Accounting Standards  
Central Securities Depository of Turkey- Public Disclosure Platform**

“Ulusoy Un Sanayi ve Ticaret A.Ş.” has been evaluated by JCR Eurasia.

- Notable increase in sales revenue and profitability indicators in 3Q2022 thanks to the increase in wheat prices,
- High share of export sales providing natural hedging opportunity and geographical diversification contributing to risk mitigation,
- Robust net working capital and positive cash flow metrics supporting the Group’s liquidity position during the analyzed periods,
- Low collection risk supporting asset quality,
- As a publicly traded company, compliance with Corporate Governance Practices
- Relative high debt level and short maturity profile of financial liabilities during the periods under review,
- Pressure on profitability ratios due to increasing financing costs largely dominated by FX losses in FY2021,
- Low equity level compared to asset size,
- Global recession and geopolitical risk stemming from the Russia-Ukraine tension increasing uncertainty and monetary tightening across the globe deteriorating growth projections

Essentially, the rating notes of “Ulusoy Un Sanayi ve Ticaret A.Ş.” are determined as follows considering the above issues.

<b>Long-Term National Issuer Credit Rating</b>	:	<b>A (tr)</b> / (Stable Outlook)
<b>Short-Term National Issuer Credit Rating</b>	:	<b>J1 (tr)</b> / (Stable Outlook)
<b>Long-Term International Foreign Currency Issuer Credit Rating</b>	:	<b>BB</b> / (Negative Outlook)
<b>Long-Term International Local Currency Issuer Credit Rating</b>	:	<b>BB</b> / (Negative Outlook)
<b>Long-Term National Issue Specific Rating</b>	:	-
<b>Short-Term National Issue Specific Rating</b>	:	-

**Best Regards,**  
**JCR AVRASYA DERECELENDİRME A.Ş.**

**Zeki Metin ÇOKTAN**  
**Executive Vice President**

**Şevket GÜLEÇ**  
**Executive Vice President**