Corporate Credit Rating

☐New ☒Update

Sector: Wholesale Trade
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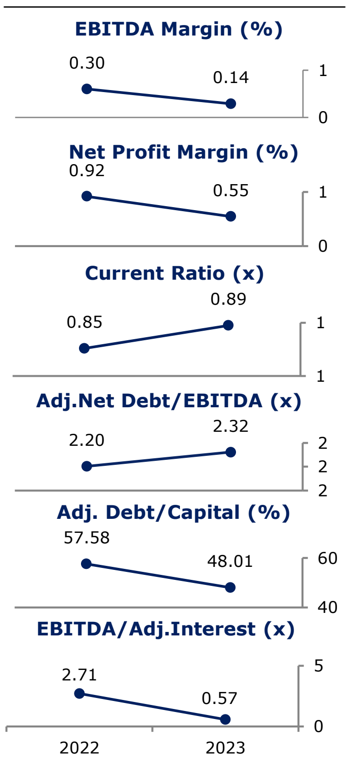
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**BBB- (tr)**	**J3 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	**-**	**-**
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Assigned by JCR on September 01, 2025*



Açı Tütün ve Gıda Lojistik Ticaret Sanayi A.Ş.

JCR Eurasia Rating, has evaluated **"Açı Tütün ve Gıda Lojistik Ticaret Sanayi A.Ş."** in the investment grade category and affirmed the Long-Term National Issuer Credit Rating at **'BBB- (tr)'** and the Short-Term National Issuer Credit Rating at **'J3 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed at **'BB-/Stable'** according to JCR-ER's national-global mapping methodology.

Açı Tütün ve Gıda Lojistik Ticaret Sanayi A.Ş. (hereinafter referred to as 'the Company' or 'Açı Tütün') was established in Mersin in 2005 and carries out the domestic distribution and sales of tobacco products. The Company acts as the regional distributor of Philip Morris branded tobacco products and conducts sales and logistics activities in certain regions of Mersin and Adana provinces within this scope. The Company delivers its products to kiosks, markets, and retail points, and maintains its operations through warehouses located in both provinces.

As of the rating report date, the Company serves approximately 7,000 customers. In addition, as of FYE2023, the Company had 100 employees, while the current number of employees as of the rating report date is 90.

As of the rating report date, the Company's shareholder structure is as follows: Ahmet Çetinel (51%), Berkay Uğur Çetinel (20%), Murat Çetinel (20%) and Seval Çetinel (19%).

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

Strengths

- Increase in sales revenues in FY2024, driven by rising sales volumes and prices according to the statutory financial statements, along with maintenance sales performance as of 1H2025 PTR,
- Reasonable financial leverage ratios in FY2024 according to the statutory financials, despite an increase in financial debts as of the rating report date,
- Sustainability of a reasonable cash conversion cycle maintained by the business model,
- High asset quality and low collection risk maintained through a broad distribution and customer network,
- Acting as the distributor of a well-known tobacco brand and having a long-standing presence in the industry.

Constraints

- Absence of FYE2024 independent audit report limiting comprehensive analysis,
- Low profitability margins due to the regulatory market and the nature of the business,
- Limited equity contribution and relatively weak paid-in capital base compared to the business size during the review periods,
- Limited marketing activities in cigarette sales and tightening of legal regulations under the influence of the authority and health organizations,
- Restrictions and tax increases aimed at reducing tobacco consumption, along with the existence of illegal tobacco trade,
- Need for improvement in corporate governance practices,
- 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 the Long-Term National Rating has been affirmed at **'BBB- (tr)'**. The Company's sales performance, long experience in the sector, and low collection risk have been evaluated as important indicators for the stability of the ratings and the outlooks for long-term and short-term national ratings are determined as **'Stable'**. Sustainability of the Company's profitability performance, asset quality and equity structure together with the trends in financing opportunity and sector are going to be monitored by JCR Eurasia Rating, as well as the macroeconomic indicators at national and international markets and legal frame about the sector.