Corporate Credit Rating

☐New ☒Update

Sector: Alcoholic Beverages Industry

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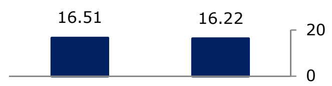
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**AAA (tr)**	**J1+ (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB+	-
	International FC ICR Outlooks	Negative	-
	International LC ICR	BB+	-
	International LC ICR Outlooks	Negative	-
ISRs (Issue Specific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

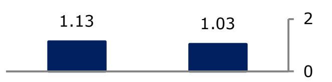
* *Assigned by JCR on September 1, 2025*

EBITDA Margin (%)

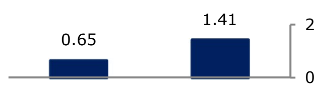


Net Profit Margin (%)

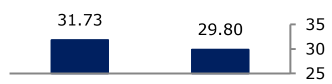
Current Ratio (x)



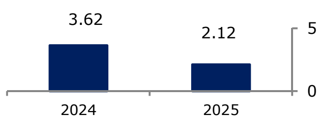
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



Anadolu Efes Biracılık ve Malt Sanayii A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Anadolu Efes Biracılık ve Malt Sanayii A.Ş."** in the investment grade category with the highest credit quality, affirmed the Long-Term National Issuer Credit Rating at **'AAA (tr)'** and the Short-Term National Issuer Credit Rating at **'J1+ (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+/Negative'** above the sovereign ratings of Republic of Türkiye.

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (hereinafter **"Anadolu Efes"** or **"the Group"**) was established in 1969 with three breweries related to beer operations including İstanbul, Adana and İzmir in Türkiye. The Group has become a key player in the domestic beer market. Anadolu Efes is operating as one of the most important players in its region with 10 breweries in 5 countries, 2 malteries and 1 hops processing facility under beer operations and 36 bottling plants in 12 countries related to soft-drink operations, including Türkiye among others. Anadolu Efes' operations in Russia, which are monitored as a financial investment, include 11 breweries, 3 malteries and 1 preform plant. The Group also exports its products to nearly 70 countries. According to the annual report for FY2025, Anadolu Efes ranked 5th and 10th in Europe and the World in terms of the largest brewer by production volume, respectively. Anadolu Efes has 39 subsidiaries, 3 affiliates and 1 joint venture, as of June 30, 2026.

As of June 30, 2026, the Group's shareholders are AG Anadolu Grubu Holding A.Ş. and AB InBev Harmony Limited with the shares of 43.05% and 24.00%, respectively. 32.95% of shares are publicly traded on the BIST with the ticker symbol "AEFES" whilst the controlling shares belong to AG Anadolu Grubu Holding A.Ş.

As of June 30, 2026, the number of personnel employed was 16,055 (December 31, 2025: 15,318).

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

Strengths	Constraints
• Well-established market position supported by strong brand recognition, extensive distribution network and long-standing operating track record, • Resilient consolidated operating profitability, with EBITDA growth and margin improvement in 1H2026 despite weakness in Türkiye beer operations, • Strong financial flexibility supported by manageable leverage and sound liquidity profile, • Diversified operating structure across beer and soft drink segments and broad geographical footprint, • Strong partnership structure and compliance with corporate governance and risk management practices.	• Weakened interest coverage metrics amid elevated financing costs in FYE2025, • Softening beer operational performance alongside ongoing uncertainty regarding Russian operations, • As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned factors, the Group's Long-Term National Issuer Credit Rating has been affirmed at **'AAA (tr)'**. The Group's well-established market position, diversified operations across beer and soft drink segments, resilient consolidated profitability and strong financial flexibility were evaluated as the main factors supporting the rating. On the other hand, the softening operating performance in Türkiye beer operations, weakened interest coverage metrics and continuing uncertainty regarding the Russian beer operations remain as monitoring points. Accordingly, the outlooks for the Long- and Short-Term National Issuer Credit Ratings have been determined as **'Stable'**. The Group's leverage, liquidity, cash flow generation and profitability indicators, particularly the performance of the Beer Group, will continue to be closely monitored by JCR Eurasia Rating. Macroeconomic developments, geopolitical risks and sector-specific regulatory conditions will also remain under review.