

Corporate Credit Rating

New Update

Sector: Alcoholic Beverages & Tobacco Industry

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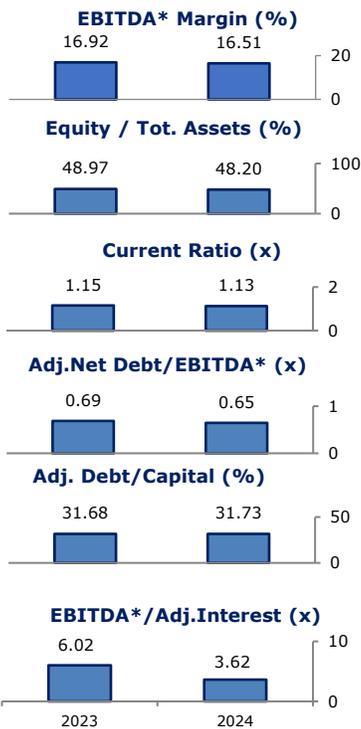
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB+	-
	International FC ICR Outlooks	Negative	-
	International LC ICR	BB+	-
ISRs (Issue Specific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

* Assigned by JCR on May 10, 2024



*According to the JCR-ER Adjustments

Anadolu Efes Biracılık ve Malt Sanayi A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Anadolu Efes Biracılık ve Malt Sanayi 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 considering the Group's diversified international operations as well as maintenance of temporary external management in the Group's largest market of Russia.

Anadolu Efes Biracılık ve Malt Sanayi 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 at a short notice 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, 1 hops processing facility under beer operations and 35 bottling plants in 12 countries related 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. According to the Annual Report for FY2024, Anadolu Efes ranked 5th and 10th in Europe and the World in terms of the largest brewer by production volume, respectively. Anadolu Efes has 43 subsidiaries, 3 affiliates and 1 joint venture, as of June 30, 2025.

As of June 30, 2025, 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, 2025, the number of personnel employed was 15,198 (December 31, 2024: 19,907).

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

Strengths

- Solid business model through beer and soft drink operations in various locations providing balanced income and cash flow generation capability,
- Diversified funding structure including debt issuances through tailored financial instruments,
- Reasonable financial leverage indicators over the examined period, despite losing short-term cash surplus position as of 1H2025,
- Sustainable profitability margins and internal resource generation capacity supporting equity level,
- Healthy cash conversion cycle and liquidity metrics in the analysed period,
- Competitive advantages mainly driven by product range and leader positions in beer and soft-drink including international operations,
- Strong partnership structure and compliance with corporate governance and risk management practices.

Constraints

- High level of operating expenses slightly pressuring efficiency, despite prudent spending strategies,
- USD denominated debt structure leading mismatch with revenues derived from various currencies,
- 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 factors, the Group's Long-Term National Issuer Credit Rating has been affirmed at 'AAA (tr)'. Strong operational performance and income stream, valuable asset structure via its subsidiaries along with ongoing uncertainties about temporary external management of Russian operations and acquisition process of the partner's stake have been evaluated as important for the stability of the ratings and the outlooks for Long- and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Group's debt and equity level, liquidity and profitability indicators will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.