

Corporate Credit Rating

New Update

Sector: Liquid Petroleum Gas

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Team Leader

Elif Kirlangıç Keçeli

+90 212 352 56 73

elif.keceli@jcrer.com.tr

Senior Analyst

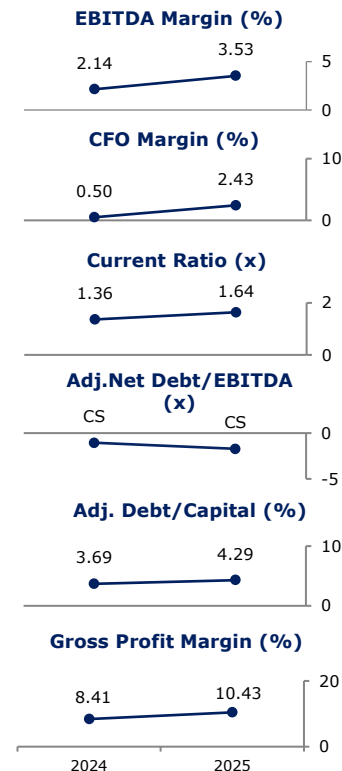
Adem Çengel

+90 212 352 56 73

adem.cengel@jcrer.com.tr

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

* Affirmed by JCR on September 1, 2025



CS: Cash Surplus

AYGAZ ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated "Aygaz Anonim Şirketi" in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AA+ (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. When the global and national scale rating matching published by JCR Eurasia Rating is considered, the Company's Long-Term International Issuer Credit Ratings were assigned as 'BB/Stable' in line with the sovereign ratings and outlooks of the Republic of Türkiye.

Aygaz Anonim Şirketi ('Aygaz', 'the Company', or 'the Group') was founded in 1961 as the first energy company of the Koç Group. The Group's core operations comprise the procurement of LPG from domestic refineries and international suppliers, followed by storage, filling and delivery to retailers for distribution to customers through cylinder gas, autogas and bulk gas. In addition, Aygaz manufactures and sells LPG cylinders, LPG tanks, regulators, and other complementary materials. As per the 1Q2026 Interim Report, the Company has 5 marine terminals, 5 filling plants (excluding the filling plants in the terminals) and 8 distribution centers, supported by nationwide distribution network consisting of 1,925 cylinder gas dealers and 1,991 autogas stations. The Group employed 1,119 personnel as of March 31, 2026 (FYE2025: 1,249 employees). The Company is headquartered in İstanbul. The shares of Aygaz have been traded on the Borsa İstanbul Stock Exchange (BIST) since 1988 with the 'AYGAZ' ticker. As of 31.03.2026, the actual outstanding share ratio of the Company continued to be 24.25%. Koç Holding continued to be the parent company of Aygaz.

Koç Holding is Türkiye's largest industrial and services group regarding revenues, exports, number of employees, market capitalization on BIST, and R&D investments. The subsidiary companies of Koç Holding operate in the energy, automotive, consumer durables, finance, food, tourism sectors etc. Koç Holding is the only Turkish company listed among the 'Fortune Global 500' by Fortune magazine and ranked 191st in 2025 (2024: 194th). It also took place in Forbes Magazine's 'Global 2000' and 'World's Best Employers' lists, ranking 837th in the former according to its sales revenues, and 113th in the latter in 2025. The shares of Koç Holding A.Ş. have been traded on the BIST with the ticker "KCHOL" since 1986. Koç Holding is controlled by the Koç Family and the companies owned by the Koç Family.

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

Strengths

- Sustained sales volume in FY2025 and 1Q2026,
- Robust leverage and coverage profile underpinned by cash surplus positions and net interest income,
- Sufficient cash flow and liquidity metrics in FY2024 and FY2025,
- Leading domestic market positions supported by strong brand recognition and broad sales and distribution network,
- Prudent risk management practices, including natural hedging through pricing mechanisms,
- Notable emphasis on sustainability,
- Strong compliance with the corporate governance principles, as evidenced by its inclusion in the Borsa İstanbul Corporate Governance Index,
- Being a subsidiary of one of the Türkiye's leading investment holding companies; Koç Holding.

Constraints

- Limited EBITDA margins as a nature of the sector, though improvements observed,
- Reliance on imported commodity coupled with exposure to input price volatility,
- 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 points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AA+ (tr)'. The Group's sales, leverage and coverage profile, liquidity indicators, cash flow metrics, domestic market positions, R&D and sustainability strength, corporate governance compliance level and risk management practices, track record, and shareholder structure along with EBITDA margins, import dependence, and deterioration in local and global macroeconomic conditions have been evaluated as important indicators for the 'Stable' outlooks for the Long and Short-Term National Issuer Credit Ratings. The Group's sales, profit margins, leverage and coverage profile, liquidity and cash flow metrics, and input costs 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 the legal framework of the sector will be monitored.