Corporate Credit Rating

☐New ☒Update

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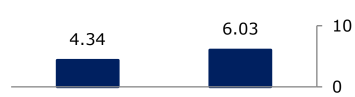
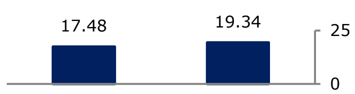
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**AAA (tr)**	**J1+ (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific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

** Affirmed by JCR on September 1, 2025*

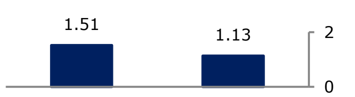
EBITDA Margin (%)



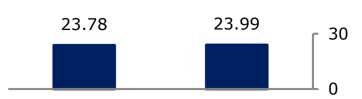
Gross Profit Margin (%)



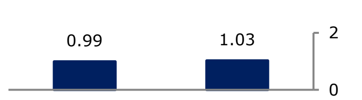
Adj.Net Debt/EBITDA (x)



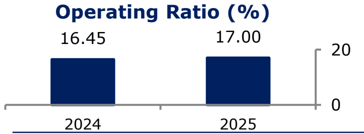
Adj. Debt/Capital (%)



Current Ratio (x)



Operating Ratio (%)



BİM BİRLEŞİK MAĞAZALAR ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of **"BİM Birleşik Mağazalar Anonim Şirketi"** in the investment-grade category with the highest credit quality and 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 have been determined as **'BB/Stable'** as parallel to sovereign ratings and outlooks of Republic of Türkiye.

BİM Birleşik Mağazalar Anonim Şirketi (hereinafter referred to as **"the Group"** or **"BİM"**) started its operations with 21 stores in the organized retail sector in Türkiye in 1995. BİM's core principle is to provide consumers with basic food items and consumer goods, combining high quality and the best affordable prices. The pioneer of the hard-discount model in Türkiye, BİM's product portfolio includes around 1,000 items and also aims to offer a large range of private-label products to its customers. As of FYE2025, BİM has 14,473 stores in Türkiye, as well as Morocco and Egypt (FYE2024: 13,583). BİM continues its development and growth with its efficient cost management policy without compromising its quality and customer satisfaction approach.

The main shareholder of BİM is Merkez Bereket Gıda Sanayi ve Ticaret Anonim Şirketi. with a share of 15.41% and Naspak Gıda Sanayi ve Ticaret Anonim Şirketi. with a share of 11.67%. Since 2005, the Group has been publicly traded on Borsa İstanbul (BIST) under the ticker symbol **"BIMAS"**, and as of FYE2025, 71,39% of its shares are publicly held. The Group employs a staff force of 101,663 as of FYE2025 (FYE2024: 95,630).

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

Strengths	**Constraints**
• Resilient sales revenue growth supported by continued branch expansion and basket size growth outpacing CPI, offsetting the impact of a slight decline in customer traffic in FY2025, • Improving EBITDA generation and margins, driven by economies of scale in procurement and the availability of cost-effective private label products, • Robust cash flow generation and efficient liquidity management supported by a rapid cash conversion cycle with ample cash and credit card collections, • Sustained solid leverage and coverage metrics, • Competitive edge and robust market position supported by hard discount model and operational efficiency, • Solid equity structure despite the relatively low level of paid-in capital compared to equity size, • As a publicly traded company, compliance with corporate governance practices, • One of the leading companies in Türkiye's FMCG retail market.	• Changing consumer preferences due to price volatility and competitive market structure in the FMCG retail sector, put potential pressure on profitability indicators, • 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 Group's Long-Term National Issuer Credit Rating has been affirmed at **'AAA (tr)'**. Taking into account, the Group's strong position in the market, widespread network across Türkiye, maintaining profitability, strong cash generation capacity from operations, robust leverage and coverage indicators, solid equity structure, as well as fierce competition in the sector and worsening in local and global economic conditions have been evaluated as important indicators for the stability of the ratings and the outlooks for Short and Long-Term National Issuer Credit Ratings are determined as **'Stable'**. The Group's revenue generation performance, leverage profile, liquidity metrics and profitability margins 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 also be monitored.