Corporate Credit Rating

☐New ☒Update

Sector: Packaging and Glass Industry

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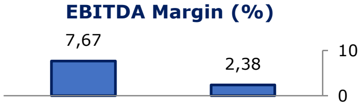
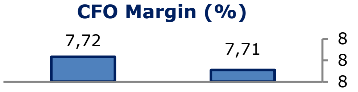
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A- (tr)**	**J1 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating 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.*

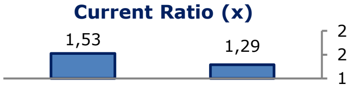
EBITDA Margin (%)



CFO Margin (%)

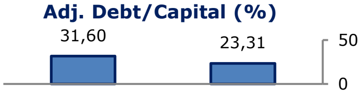


Current Ratio (x)

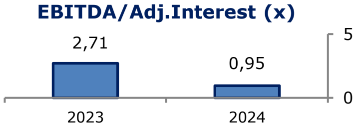


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



BAK AMBALAJ SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of **"Bak Ambalaj Sanayi ve Ticaret Anonim Şirketi"** in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating to **'A- (tr)'** from **'A (tr)'** and affirmed 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 affirmed at **'BB/Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

Bak Ambalaj Sanayi ve Ticaret Anonim Şirketi (hereinafter referred to as **"Bak Ambalaj"**, the **"Group**" or the "**Company**") was established in 1973 in İzmir, Türkiye. The main activity of the Company is the production of intaglio printing, flexo printing and unprinted packaging materials. The Company continues its activities in 4 production facilities, which have a total area of 103,983 m² with a closed area of 28,717 m². The Company's packaging production activities cover various segments, including confectionery and ice cream, snack foods, ready-to-eat foods and beverages, bakery products, dry foods and hygiene products. The ultimate parent of the Company is Bakioğlu Holding A.Ş. ("Bakioğlu Holding"), which holds 62.66% of the shares. Cem Bakioğlu also owns 16.01% of the Company's shares as of the report date. The Company, which has a free float ratio of 17.50%, has been publicly traded on Borsa Istanbul ("BIST") under the ticker symbol "**BAKAB**" since 1998. The Company's subsidiary, Bak Ambalaj Dış Ticaret A.Ş. ("Bak Ambalaj Dış Ticaret"), which operates in the foreign trade of packaging materials, was established in 2015. Another subsidiary, Bak Flexibles B.V. ("Bak Flexibles"), also engaged in the trade of packaging materials, was founded in 2015 in the Netherlands. In addition, Bak Flexibles Germany GmbH was incorporated in Germany on March 12, 2025, with the purpose of carrying out similar activities, and operations commenced as of September 30, 2025.

As of 3Q2025, the Company has a total paid-in capital of TRY 72mn and maintains its operations with an average staff force of 708 (FYE2024:701).

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

Strengths	Constraints
• Improvement in sales revenue generation in 3Q2025, albeit the contraction in turnover in FY2024, • Recovery in coverage ratios in 3Q2025 driven by higher EBITDA generation and reduced interest expenses, despite weak profile in FY2024, • Satisfactory equity to assets ratio, mainly supported by retained earnings, • EUR-denominated revenue stream and geographical diversification offering natural hedge to a certain extent against exchange rate volatilities, • Collateralized receivable structure supporting asset quality evidenced by low level of doubtful trade receivables, • Favorable cash conversion cycle, • Advantages of operational synergy and experience in packaging industry within Bakioğlu Group, • Compliance with Corporate Governance Practices as a publicly traded company.	• Weak profitability ratios in FY2024, despite a partial rebound observed in 3Q2025, • Deterioration in the Net Debt/EBITDA multiplier in FY2024, along with remaining at an unfavorable level in 3Q2025 due to the rise in net financial debt level, • Worsening in cash flow metrics in 3Q2025, with the CFO and FOCF turning negative, • 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 Long-Term National Issuer Credit Rating has been revised to **'A- (tr)'** from **'A (tr)'**. Improvement in sales revenue and coverage ratios in 3Q2025, EUR denominated revenue stream, collateralized receivable structure, established synergy within the group companies and satisfactory equity-to-assets ratio, as well as unfavorable level of EBITDA leverage and profitability ratios despite the rebound of EBITDA generation have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings have been determined as **'Stable'**. The Company's sales volumes, liquidity position, profitability figures, indebtedness level, domestic and global market conditions and the possible impacts of the global macroeconomic policies on Türkiye's economy and their effects on the Company's activities will be closely monitored by JCR Eurasia Rating in the upcoming periods.