

Corporate Credit Rating

☐ New ☒ Update

Sector: Wholesale Trade

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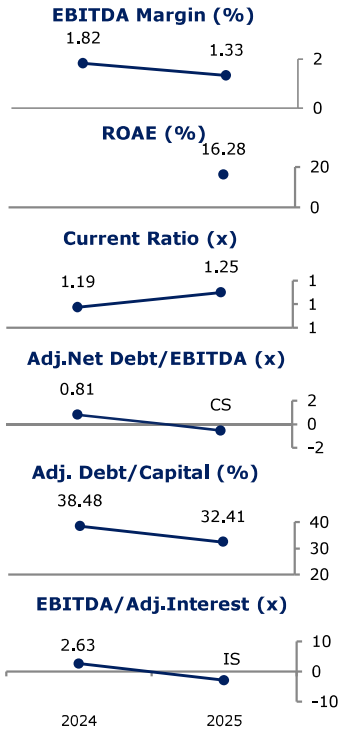
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating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

* Affirmed by JCR on August 21, 2026



CS: Cash Surplus
IS: Interest Surplus

BAYRAKTAR SATIŞ VE DAĞITIM ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of "Bayraktar Satış ve Dağıtım Anonim Şirketi" in investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A- (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 assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Bayraktar Satış ve Dağıtım Anonim Şirketi (hereinafter referred to 'Bayraktar' or 'the Company') was established in 1993 in Çanakkale. The Company's main activity is to purchase, sell and trade foodstuffs, tobacco, tobacco products and alcoholic beverages. The Company has a dealership agreement with Efes Pazarlama Dağıtım A.Ş., Coca-Cola Satış ve Dağıtım A.Ş. and Tadım Gıda Maddeleri San. Tic. A.Ş., and a distributorship agreement with Mey İçki Sanayi Ticaret A.Ş. and JTI Tütün Ürünleri Pazarlama A.Ş. The Company continues the dealership and distributorship activities of the relevant companies and markets, sells and distributes the products of the companies in Çanakkale, Balıkesir and Bursa regions. The Company has a total of six warehouses in Çanakkale, Biga, Ayvacık, Balıkesir, Bandırma and Edremit, and it continues its marketing, sales and distribution through these warehouses. The Company delivers around 1,250 different products to approximately 5,000 retail customers with more than 170 vehicles. The Company employed a total workforce of 227 as of FYE2025 (FYE2024: 227).

The shareholders of the Company are Mehmet Bayrak (51.0%), Erman Bayrak (30.9%), Sabriye Bayrak (16.1%), Elçin Bayrak Temiz (2.0%) and Arzu Aksoy (0.0%) as of the reporting date.

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

Strengths	Constraints
- Sales revenue growth mainly driven by increase in sales volume underpinned by the contribution of tobacco segment in FY2025 and 1H2026 according to Provisional Tax Return - Strong leverage profile underpinned by cash surplus position as of FYE2025 and 1H2026 period-end according to TPL based financials - Maintained comfortable level interest coverage ratio during the analyzed periods which continued in 1H2026 Provisional Tax Return - Favorable level of cash conversion cycle facilitating liquidity management in reviewed periods - Reduced collection risk supported by cash and credit card weighted sales - Revenue generation through tourism-oriented distribution regions and relatively inelastic demand for most of products - Long-lasting trading relationships with globally and locally recognized brands	- EBITDA margin remaining at low levels despite a slight improvement in 1H2026 Provisional Tax Return - Regulatory measures on tobacco and alcohol products combined with demand-control efforts - Presence of counterfeit and illicit cigarette market - Improvement needs in corporate governance practices - Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'A- (tr)'. The Company's revenue growth, high collection ability, fast cast cycle, satisfactory leverage and coverage metrics have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's growth strategy, profitability indicators, financial leverage and asset quality will be closely monitored by JCR Eurasia Rating in 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.