

## Corporate Credit Rating

New  Update

**Sector:** Pharmaceutical Industry

**Publishing Date:** 15.04.2026

### Team Leader

Sami AKSU

+90 212 352 56 73

[sami.aksu@jcrer.com.tr](mailto:sami.aksu@jcrer.com.tr)

### Senior Analyst

Haydar ÇAM

+90 212 352 56 73

[haydar.cam@jcrer.com.tr](mailto:haydar.cam@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	-
	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)	-

\* Assigned by JCR on Sep 01, 2025

## DEVA HOLDİNG A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Deva Holding A.Ş." in the investment-level category 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. 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.

DEVA Holding A.Ş. (referred to as 'DEVA Holding' or 'the Company' or 'the Group' with its subsidiaries) was established in 1958 with the name of "D.E.V.A. Sanayi ve Ticaret A.Ş." and adopted a holding status in 1970 following its merger with Deva İlaç Sanayi ve Ticaret A.Ş via take-over of all of its assets and liabilities resulting in its current structure. With the main area of operations including manufacturing and marketing medicinal products for human use and raw materials, DEVA Holding also manufactures veterinary medicines, eau de Cologne, and medical ampoules. The Company has total annual production capacity of 620mn boxes and has three major facilities in Çerkezköy and Kartepe. DEVA Holding has approximately 715 products in its portfolio, including medicinal products, medical devices and supplementary foods, spanning 14 therapy areas, ranging from oncology to cardiology and from the respiratory system to ophthalmology.

Funds controlled by GEM Global Equities Management S.A. acquired the majority shares of DEVA Holding in 2006 and subsequently Eastpharma Ltd was established as the management company. The qualified shareholder, EastPharma S.A.R.L, a fund management company founded in Luxembourg holds 82.20% of the shares whilst the remaining shares (17.80%) are listed on Borsa İstanbul (BIST) since 1986. Average number of employees of the Company were reported as 3,023 as of December 31, 2025 (FYE2024: 3,063).

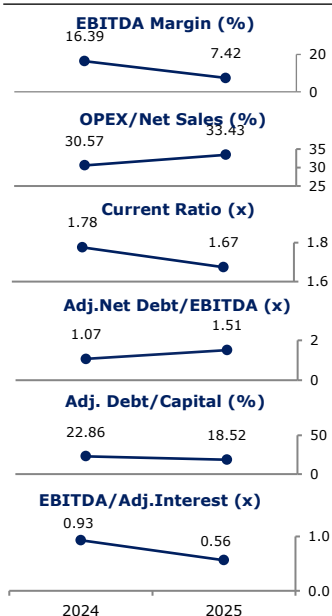
Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Broad product portfolio strengthened by intensive R&D activities, supporting revenue generation albeit downward trend in sales volume,
- Maintaining net debt to EBITDA ratio at satisfactory level during the examined years,
- Strong equity level backed by retained earnings over years,
- Positive net working capital position and improved free cash generation capacity in FY2025, easing liquidity management,
- Upward trend in export sales over the examined years,
- Low level of impaired receivables supporting the asset quality,
- Compliance to corporate governance practices owing to listed status.

### Constraints

- Contraction in EBITDA and other profitability indicators in 2025, due to increased cost pressures,
- Financial expenses remained at high levels despite a decrease in FY2025, continuing to pressure net profitability and weaken the interest coverage profile,
- Long cash conversion cycle days inherent to sector nature, increasing external financial needs,
- Restrictive policies on antibiotic consumption tightening competitive dynamics among pharmaceutical companies,
- State-regulated pricing mechanism of pharmaceuticals suppress profitability in the sector,
- 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 the Long-Term National Issuer Credit Rating has been affirmed at 'AA (tr)'. The Company's market position, extensive product portfolio and revenue generation capacity as well as satisfactory leverage metrics and liquidity indicators 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 indebtedness volume, sales growth, profitability and liquidity indicators 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.