

## Corporate Credit Rating

New  Update

**Sector:** Holding

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**Team Leader**

Firat TUNÇ

+90 212 352 56 73

[firat.tunc@jcrer.com.tr](mailto:firat.tunc@jcrer.com.tr)

**Analyst**

İsa Yılmaz

+90 212 352 56 73

[isa.yilmaz@jcrer.com.tr](mailto:isa.yilmaz@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 FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
Sovereign*	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025

## EİS ECZACIBAŞI İLAÇ SINAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "EİS Eczacıbaşı İlaç Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş." in the investment level 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. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB/Stable' in line with the sovereign ratings and outlooks of Republic of Türkiye.

Established in 1951 in Istanbul, **EİS Eczacıbaşı İlaç Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.** (hereinafter referred to as "EİS Eczacıbaşı" or "the Group") operates as a holding company through its 4 consolidated subsidiaries and several affiliates/financial investments in the fields of reference and generic pharmaceuticals, real estate development and ceramic coating. As of 30 June, 2025, **Eczacıbaşı Holding A.Ş. ("Eczacıbaşı")**, established in 1970, is the qualified shareholder of the Group with a rate of 50.62% and is one the leading diversified conglomerates in Türkiye operating in the fields of healthcare, mining, finance, building materials and consumer goods.

The Group which had a paid-in capital of TRY 685mn as of 30 June, 2025 has been listed on the Borsa Istanbul (BIST) index since 1990 under the ticker symbol of "ECILC" with a free-float rate of 18.76%. The Group continues its operations with 1,038 personnel employed across its subsidiaries as of 30 June, 2025. (FYE2024: 1,088)

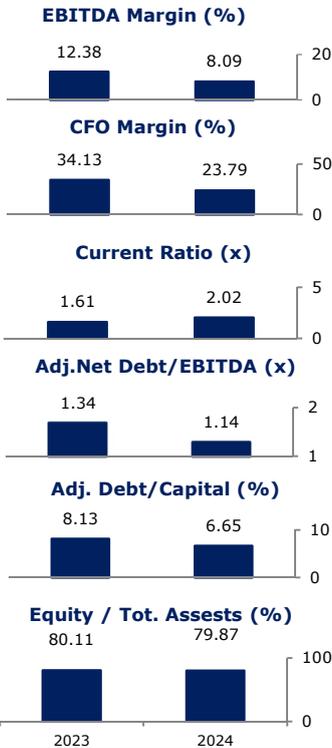
Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Improved financial leverage in FYE2024, followed by a move to a net cash position in 1H2025, further enhancing its financial profile,
- Resilient operating cash generation, albeit slightly lower in 2024,
- Strong and liquid balance sheet structure supporting financial flexibility,
- Strong market presence supported by an extensive product portfolio and established brand recognition enhances growth potential,
- Ownership of high-quality real estate assets with strong occupancy provides stable income and supports portfolio diversification,
- Long term growth potential of the Turkish pharmaceutical market with an aging demographic profile in comparison to OECD averages,
- Strong shareholder structure due to placement within Eczacıbaşı Holding and contribution of listed status to compliance with Corporate Governance Practices

### Constraints

- Declined EBITDA and operating profit margins in 2024 and 1H2025 reflect pressure from ongoing inflation not fully offset by pricing dynamics,
- Reference pricing mechanisms across the sector continue to lag behind prevailing EUR/TRY exchange rates,
- Competitive market dynamics in the local pharmaceutical industry,
- 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 Group's the Long-Term National Issuer Credit Rating has been affirmed at 'AA+ (tr)'. The Group's attained position in the sector following the integration of Gensenta, low level of financial leverage, the Group's extensive real estate portfolio, which provides a stable and recurring rental income stream, along with the expected revenue contributions from new real estate development projects, fixed exchange rate regimen and competitive dynamics in the local pharmaceutical sector 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'. Revenue growth performance, core operating profitability indicators, leverage level and OPEX trends along with macroeconomic conditions in Türkiye will continue to be monitored by JCR Eurasia Rating. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will also be monitored.