

Corporate Credit Rating

☐ New ☒ Update

Sector: Holding

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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)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on Aug 21, 2026

Gross Profit Margin (%)



EBITDA Margin (%)



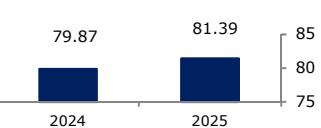
Current Ratio (x)



Adj. Debt/Capital (%)



Equity / Total Assets (%)



EİS ECZACIBAŞI İLAÇ SİNAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of "EİS Eczacıbaşı İlaç Sınai ve Finansal Yatırımlar Sanayi ve Ticaret Anonim Şirketi" in the investment-level category and revised the Long-Term National Issuer Credit Rating to 'A+ (tr)' from 'AA+ (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 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 Anonim Şirketi (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, 2026, Eczacıbaşı Holding A.Ş. ("Eczacıbaşı"), established in 1970, is the qualified shareholder of the Group with a rate of 47.3% and is one the leading diversified conglomerates in Türkiye operating in the fields of healthcare, mining, finance and building materials.

The Group which had a paid-in capital of TRY 685mn as of 30 June, 2026 has been listed on the Borsa Istanbul (BIST) index since 1990 under the ticker symbol of "ECILC" with a free-float rate of 22.05%. The Group continues its operations with 904 personnel employed across its subsidiaries as of 30 June, 2026. (FYE2025: 1,071)

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

Strengths

- Strong equity base providing a buffer against financial and operational risks,
- Significant financial investment portfolio and valuable real estate assets supporting the Company's asset base,
- Established market presence and diversified pharmaceutical product portfolio supported by strong brand recognition,
- Recurring rental income from high-quality real estate assets supporting cash flow diversification,
- Strong shareholder structure within Eczacıbaşı Group and compliance with corporate governance practices as a publicly traded company.

Constraints

- Deterioration in liquidity position and transition from a net cash position to net financial debt in 1H2026,
- Continued negative EBITDA generation despite margin improvement in 1H2026, limiting internal debt servicing capacity,
- Weakening operating cash flow generation and negative free operating cash flow in 1H2026 amid sizeable investment related cash outflows,
- Exposure to regulated pharmaceutical pricing mechanisms and cost pressures in the domestic market,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned factors, the Group's the Long-Term National Issuer Credit Rating has been revised to 'A+ (tr)' from 'AA+ (tr)'. The Group's strong equity base and relatively low financial leverage, sizeable financial investment and real estate portfolio, and recurring rental income have been evaluated as supporting factors for the stability of the ratings. Nevertheless, the deterioration in liquidity position, continued negative EBITDA generation despite margin improvement in 1H2026, and weak operating cash flow generation limiting internal debt servicing capacity remain key considerations. Accordingly, the outlooks for the Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. Going forward, the Group's liquidity position, debt servicing capacity, operating cash flow generation, EBITDA performance, financial leverage and investment expenditures will continue to be monitored by JCR Eurasia Rating, along with developments in the domestic pharmaceutical sector, macroeconomic conditions and the regulatory environment.