

## Corporate Credit Rating

New  Update

**Sector:** Sport Club

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BB (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	B+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B+	-
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 September 1, 2025

## FENERBAHÇE FUTBOL A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "Fenerbahçe Futbol Anonim Şirketi" in the speculative grade category and affirmed the Long-Term National Issuer Credit Rating at 'BB (tr)' and the Short-Term National Issuer Credit Rating at 'J3 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'B+ /Stable'.

**Fenerbahçe Futbol A.Ş.** (hereinafter referred to as "the Group" or "Fenerbahçe"), was established in 1998 as a commercial enterprise of Fenerbahçe Spor Kulübü. The main field of activity of the Group is to carry out commercial and service activities focused on football, provided that it complies with all the provisions of the legislation issued or to be issued by the Turkish Football Federation (TFF), Union of European Football Associations (UEFA) and Fédération Internationale de Football Association (FIFA).

The main shareholder of the Group is Fenerbahçe Spor Kulübü (hereinafter "the Club" or "FBSK"). FBSK was founded in Istanbul in 1907 by Ziya Songülen, Ayetullah Bey, Necip Okaner, Asaf Beşpınar and Enver Yetiker. The aim of the Club is to contribute to the development and expansion of sports at the national level, to create infrastructure, facilities and social facilities in order to train the athletes of the Club by making infrastructure facilities for the health and education of athletes, and to provide them with more modern conditions and opportunities, to ensure the continuation of their sense of sportsmanship, at home and abroad to participate in competitions in professional and amateur sports branches. Currently, FBSK's football activities are carried out within the Group. In addition, Fenerbahçe's shares are listed in Borsa Istanbul (BIST) since 2004 with the ticker symbol of "FENER". 37.73% of Fenerbahçe's shares are publicly traded as of May 31, 2025.

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

### Strengths

- Strengthening of equity structure through cash injection and expected enhancement via planned paid-in capital increase,
- Diversified income stream and long-term contracted sponsorship revenues,
- Maintenance in income due to its socio-political importance,
- Sustainability provided by the advantages of having a deep-rooted history,
- TRY based financial debt structure thanks to restructuring.

### Constraints

- Sectoral vulnerability and unpredictable revenue structure,
- Remarkable high financing expenses pressuring bottom line results derived from continuing debt burden,
- Negative EBITDA generation and gross loss in core business due to high wage expenses,
- Ongoing negative equity structure mainly stemming from accumulated losses and continuing net losses,
- Negative net working capital constraining liquidity management,
- Short FX position due to high football player wages linked to foreign currency,
- High share of related party receivables, distorting balance sheet integrity,
- High interest rates due to monetary tightening policy in domestic side puts pressure debt repayment capacity.

Considering the aforementioned points, the Group's Long-Term National Issuer Credit Rating has been affirmed at 'BB (tr)'. Taking into account, the Group's diversified income stream, TRY based financial debt structure, long-term contracted sponsorships, deep rooted history, experienced and qualified organizational structure, as well as, negative EBITDA generation, high financing expense and sectoral vulnerability and unpredictable revenue structure 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'. Football team performance, debt ratio, profit margins and regulations, as well as market conditions regarding the sector 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 also be monitored.

