

## Corporate Credit Rating

☐ New ☒ Update

**Sector:** Non-Alcoholic Beverages Industry

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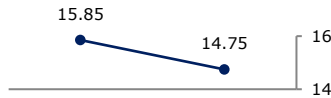
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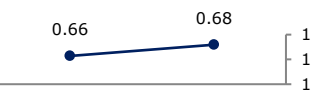
| RATINGS                       |                               | Long Term   | Short Term |
|-------------------------------|-------------------------------|-------------|------------|
| ICRs (Issuer Credit Profile)  | National ICR                  | A (tr)      | J1 (tr)    |
|                    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

\* Affirmed by JCR on August 21, 2026

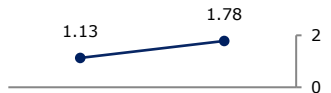
### EBITDA Margin (%)



### Current Ratio (x)



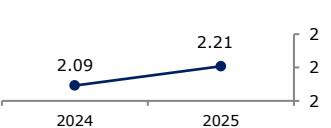
### Adj.Net Debt/EBITDA (x)



### Adj. Debt/Capital (%)



### EBITDA/Adj.Interest (x)



## PINAR SU VE İÇECEK SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the "Pınar Su ve İçecek Sanayi ve Ticaret A.Ş." in the 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 have been assigned as 'BB/Stable' in line with the sovereign ratings and outlooks of the Republic of Türkiye.

**Pınar Su ve İçecek Sanayi ve Ticaret A.Ş.** (hereinafter referred to as **Pınar Su**, or **the Company**) began its operations in 1984 with the establishment of its first bottled water facility in Menderes, İzmir. The Company is engaged in water bottling, PET bottle production, and the production of carbonated, non-carbonated, and fruit-flavored beverages. The Company sells its water products under the "Pınar Yaşam Pınarım" brand. The Company has production facilities in Aydın, Sakarya, and Bursa, and its head office is located in İzmir. The production activities at the Akçaağaç facility in Eğirdir, Isparta were terminated in 2020. International sales are mainly conducted through Yaşar Dış Ticaret A.Ş. ("YDT"), a company within the Yaşar Group.

The Company is listed on Borsa İstanbul (BIST) since 1987. Yaşar Holding A.Ş. holds 64.51% of the Company's shares as of June, 2026, and is the main shareholder and 34.66% shares are publicly traded. Pınar Su maintains its operations with an average staff force of 427 employees in 1H2026 (FY2025: 431).

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

### Strengths

- Stable revenue performance and increasing sales volumes throughout the analyzed periods
- Reasonable level of financial leverage metrics in analyzed periods
- Positive cash flow metrics coupled with favorable cash conversion cycle in FY2025
- Satisfactory equity level despite low level of paid-in-capital compared to total asset size
- Established customer portfolio and organized sales and distribution network supporting asset quality through low levels of doubtful receivables
- Reputable brand power, long-lasting presence and advantages of operating under 'Yaşar Holding'
- Compatibility with the corporate governance practices as a publicly traded company

### Constraints

- Operating expenses and financing costs putting pressure on bottom-line profitability and EBITDA-to-interest coverage
- Low level of current ratio with net working capital deficit
- Strong competitive pressure within the industry
- 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 'A (tr)'. The Company's stable revenue performance, reasonable level of financial leverage metrics, positive cash flow metrics, satisfactory equity level, asset quality, brand power along with high level of operating and financing expenses, intense sectoral competition and local and global macroeconomic conditions have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings have been determined as 'Stable'. The Company's revenue growth, profitability indicators, indebtedness structure, equity level and cash flow indicators along with macroeconomic indicators at national and international markets and market conditions 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 frame about the sector will be continued to be monitored as well.