Corporate Credit Rating

☐New ☒Update

Sector: Alcoholic Beverages and Tobacco Manufacturing

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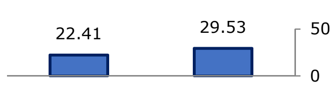
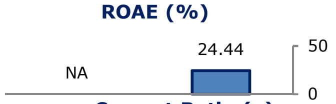
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**AAA (tr)**	**J1+ (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific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

** Affirmed by JCR on Sep 1, 2025*

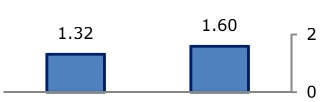
EBITDA Margin (%)



ROAE (%)

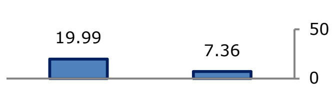


Current Ratio (x)

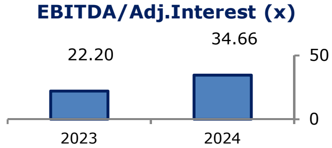


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



NA: Not Available
CS: Cash Surplus

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Türk Tuborg Bira ve Malt Sanayii A.Ş."** in the highest investment grade category and affirmed the Long-Term National Issuer Credit Rating at **'AAA (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 Ratings and outlooks of the Company have been assigned as **'BB / Stable'** parallel to sovereign ratings and outlooks of the Republic of Türkiye.

Türk Tuborg Bira ve Malt Sanayii A.Ş. ("Türk Tuborg" or **"the Company"**) was established in 1969 in Pınarbaşı-İzmir. The main fields of activity of the Company are the production of beer and malt to be sold in domestic and international markets, and their marketing and distribution. Türk Tuborg's factory, which is an integrated facility with an annual production capacity of 36 thousand tons of malt and around 579 million litres of beer, is one of the largest breweries in Türkiye. Türk Tuborg's long-standing cooperation and international partnerships with Carlsberg, the world's 3rd largest beer producer, made the Company one of the leading companies in the Turkish beer market. In addition, Türk Tuborg exports to 6 continents and 83 countries in total, including prominent export markets such as Iraq, where the Company is the market leader, and England, Canada, Germany, and the Turkish Republic of Northern Cyprus.

The Company has been quoted on the Borsa Istanbul Stock Exchange (BIST) since 1989, and **5.01%** of shares are publicly traded on the BIST with the ticker symbol **"TBORG"** as of 30.09.2025, while the controlling shareholder is **"International Beer Breweries Ltd."** with a share of 94.99% as of the report date. Türk Tuborg distributes almost all of the beer it produces via "**Tuborg Pazarlama A.Ş.**", a subsidiary of which Türk Tuborg owns 99.99% shares. Also, Tuborg Pazarlama handles the domestic sales and distribution of these products worldwide.

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

Strengths	Constraints
• Strong financial position, characterized by cash surplus over the analyzed periods, despite notable increase in financial debt level as of 3Q2025, • Revenue growth trend, underpinned by its status as one of the dominant local brewers in Türkiye and wide product range, • Enhancements in key profitability metrics via improving beer volumes during the review periods, • Robust cash flow indicators supported by the ability to generate predictable cash flow, despite cash outflows from facility acquisitions and increased working capital requirements in 3Q2025, • Considerably high level of coverage indicators in the examined periods, • Asset quality supported by immaterial doubtful trade receivables, despite partially prolonged receivable terms weighing on the cash cycle, • Possessing sound brand awareness in the domestic market due to multi-brand strategy and collaboration with important international brands, namely, Carlsberg, • Compliance with Corporate Governance Practices as a publicly traded company, • Proven track record and multi-regional revenue base.	• Potential pressures on the business profile due to tax-sensitive demand dynamics, • Market expansion constrained by regulations and country risks, • 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 drivers, the Company's Long-Term National Issuer Credit Rating has been affirmed at **'AAA (tr)'**. The competitive advantage obtained through its long-lasting presence in the sector, profitability indicators, debt service capacity with cash surplus position, robust liquidity position, production and export power, competition and market efficiency in the inter/national market, the steady revenue and EBITDA growth trend in 3Q2025, political tensions and other global downsides have been evaluated as important indicators for the stability of the ratings and the outlooks for Long-Term and Short-Term National Issuer Credit Ratings have been determined as **'Stable'**. The Company's equity level, fluctuations of the exchange rates, debt maturity and its level, cash flow and liquidity level, EBITDA margin, and net profit indicators are the prior issues to be followed by JCR Eurasia Rating in the upcoming period. The macroeconomic indicators at national and international markets, as well as market conditions and the legal framework of the sector, will continue to be monitored as well.