

## **PUBLIC ANNOUNCEMENT FORM**

**Title of Company / Name of Partnership** : TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

**Address** : Kemalpaşa Caddesi No:258 Işıkkent/İZMİR

**Telephone and Fax Number** : Tel : 0232-399 20 00  
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**Date** : 24.02.2022

**Subject** : JCR Eurasia Rating Credit Rating

### **TO ADMINISTRATION OF ISTANBUL STOCK EXCHANGE**

#### **PUBLIC ANNOUNCEMENT :**

JCR Eurasia Rating, has evaluated the consolidated structure of “Türk Tuborg Bira ve Malt Sanayii A.Ş.” in the high-level investment grade category and assigned the ratings on the Long -Term National Issuer Credit Rating as “AAA (tr)” and the Short-Term National Issuer Credit Rating as “J1+ (tr)” with “Stable” outlooks.

- Prudent debt service capacity supported with resilient operating cash flow and strong equity
- Maintenance of the satisfactory profitability indicators throughout FY2020 and 9M2021 reinforced by low financial leverage and strong debt metrics
- Steady increase in sales revenues promotes continuous striking performance in net income generation capacity
- Predictable cash flows with strong EBITDA margin and consistent improvement in EBITDA growth due to well-managed costs despite the headwinds of the economy
- Effective financial management with the support of robust cash flow metrics
- Net working capital level and steady upward trend in FFO provide solid liquidity management
- Market power in the local area with the support of well-established parent company and collaboration through important international brands namely, Carlsberg
- High compliance with international quality standards and supports sustainability projects
- Dependency on raw material prices dictated by foreign suppliers
- Competitive market structure in the brewing sector
- Potential contraction in Turkish market due to tax regulations
- Uncertainties on global and local economy, triggered by ongoing coronavirus outbreak

Within the scope of the above issues, our company's grades are as follows:

|  |                     |
|--|---------------------|
| Long -Term National Issuer Credit Rating :                       | AAA (tr) / (Stable) |
| Short -Term National Issuer Credit Rating:                       | J1+ (tr) / (Stable) |
| Long Term International Foreign Currency Issuer Credit Rating :  | BB / (Stable)       |
| Short Term International Foreign Currency Issuer Credit Rating : | J3 / (Stable)       |
| Long Term International Local Currency Issuer Credit Rating:     | BB / (Stable)       |
| Short Term International Local Currency Issuer Credit Rating :   | J3 / (Stable)       |

With Our Regards,  
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

Ali İhsan Barut  
Accounting Manager

Evren Kılınçpınar  
Financial Affairs Manager