

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 : 21.02.2023

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.

- Sound debt service capacity supported with high equity level and low financial leverage
- Cash and cash equivalents covering the total financial debt leading to cash surplus both in short and long term in FYE2021 and 9M2022
- Noteworthy EBITDA margin and steady increase in EBITDA generation capacity through the examined years
- Maintenance of bottom-line and asset growth despite the headwinds of the economy in FY2021 and FY2022
- A large operating scale, wide product range and relatively high utilisation rates result in considerable operating cash flow and stability in operating profit margin
- Solid liquidity management due to robust cash flow metrics together with the notable level of net working capital and FFO
- Established market presence and long-term contracts with well-known customers enabling predictable cash flows
- Emphasis on sustainable and efficient production in addition to adoption of strong corporate governance principles
- Relatively high operating expenses to revenues ratio
- Competitive market structure in the brewing sector
- Ongoing potential contraction in Turkish market due to tax regulations
- Global recession and geopolitical risks stemming from the Russia-Ukraine tension increasing uncertainty and monetary tightening across the globe deteriorating growth projections

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