

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 : 21.02.2024

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.

- Maintaining sales revenues supported by growth in unit price and sales volume
- Continued positive profitability indicators despite slight margin contraction in FY2022
- Strong financial leverage ratios thanks to a sustained cash surplus position in both the short and long term
- Solid liquidity management due to robust cash flow metrics together with the notable level of net working capital and FFO
- Effective collateral policy contributing to asset quality
- Adequate level of shareholders' equity supported by net profit generation despite partial dividend distribution
- Having a competitive advantage in the domestic market with its multi-brand strategy and strong market awareness
- Emphasis on sustainable and efficient production in addition to adoption of strong corporate governance principles
- Long operating history dating back to 1969 and collaboration with major international brands such as Carlsberg
- Relatively high operating expenses compared to sales revenues
- Ongoing potential contraction in Turkish market due to tax regulations
- While leading economic indicators point to a global economic slowdown, quantitative tightening measures aim to restrain domestic consumption growth and ensure a soft landing

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 / (Negative)
Long Term International Local Currency Issuer Credit Rating:	BB / (Negative)

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

Ali İhsan Barut
Accounting Manager

Evren Kılıncınar
Financial Affairs Manager