

Corporate Credit Rating

□ New ☑ Update

Sector: Holding

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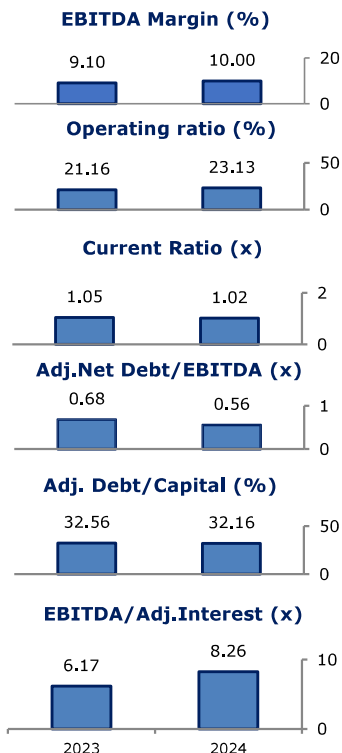
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB+	-
	International FC ICR Outlooks	Negative	-
	International LC ICR	BB+	-
ISRs (Issue Specific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

* Affirmed by JCR on September 1, 2025



AG ANADOLU GRUBU HOLDİNG A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "AG Anadolu Grubu Holding A.Ş." in the investment grade category with the highest credit quality, 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 Credit Ratings and outlooks were determined as 'BB+ /Negative' above the sovereign ratings of Republic of Türkiye, considering the Group's diversified international operations as well as maintenance of temporary external management in the Group's one of the largest markets of Russia.

"AG Anadolu Grubu Holding A.Ş." (hereinafter referred to as "AGHOL" or "the Group" or "the Company") was founded by Yazıcı and Özilhan families in 1950. The Group maintains its activities mainly under beer, soft-drinks, retail, automotive, energy, agriculture, healthcare and stationery sectors together with more than 80 companies in 20 countries, nearly 100 production facilities, 6 R&D centers and more than 100,000 employees as of FYE2024.

With over 70 years of activity history, the Group has established beneficial and collaborative partnerships with internationally well-known domestic and foreign institutions thanks to know-how and network presence. It acts in accordance with its mission of being a multinational and entrepreneurial group through its partnerships with leading brands and companies of the world such as AB InBev, The Coca-Cola Company, Faber-Castell, Isuzu, Kia, Honda Power Products, Honda Marine, Kohler, Johns Hopkins Medicine, OXE Marine AB.

As of 3Q2025, the main ultimate controlling shareholder of the Group is "AG Sınai Yatırım ve Yönetim A.Ş." with 48.65% share. The remaining 51.35% of the shares are publicly traded on the BIST with the ticker symbol "AGHOL".

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

Strengths

- Increasing sales revenue and moderate core profitability margins in FY2024 and expected to continue in 2025 financials,
- Sound leverage and coverage indicators in FY2024,
- Positive cash flow metrics and net working capital in the last two-year period easing liquidity management,
- Having alternative funding opportunities including debt issuances through tailored financial instruments supporting the Group's financial structure,
- Diversified income stream thanks to geographical prevalence,
- Advantages of owning subsidiaries with high market shares and partnerships with worldwide recognized powerful brands,
- Compliance with corporate governance principles and sustainability implementations.

Constraints

- High level of operating expenses pressuring efficiency, despite prudent spending strategies,
- Potential sectoral concentration risk due to having FMCG concentrated investment portfolio,
- 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 points, the Group's Long-Term National Issuer Credit Rating has been affirmed at 'AAA (tr)'. The Group's increasing sales revenue and moderate core profitability margins, sound leverage and coverage indicators, positive cash flow metrics and NWC as well as high operating expenses and uncertainties in the global economy have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Group's financial structure, sales and profitability performance, liquidity and leverage indicators will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.