AG ANADOLU GRUBU HOLDİNG A.Ş.

SAHA
Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri

29 April 2026

Credit Rating

Long-term (National):

(TR) AAA

Outlook:
Stable

Short-term (National):

(TR) A1+

Outlook:
Stable

Expiry Date:

29 April 2027

AG Anadolu Grubu Holding A.Ş.

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Rating Summary

AG Anadolu Grubu Holding A.Ş., ("Anadolu Group" or "the Holding") was founded in 1950 by the Özilhan and Süleyman Kâmil Yazıcı families. The Holding operates in 20 countries with 71 subsidiaries, 3 joint ventures, 3 affiliates, near to 100 production facilities, 6 R&D centers, and more than 100,000 employees. Anadolu Group continues its activities in 8 segments: Retail, Soft Drinks, Beer, Agriculture, Automotive, Stationery, Energy, and Healthcare.

Following our comparative analysis of the sector and examination of financial/operational risks carried by the Holding, as well as its domestic market position, Anadolu Group's previous long term rating of **(TR) AAA** and its short term rating of **(TR) A1+** is hereby reconfirmed.

Previous Rating (May the 2nd, 2025):

Long Term: (TR) AAA

Short Term: (TR) A1+

Outlook

With its roots dating back to 1950, Anadolu Group has established collaborative partnerships with internationally recognized local and foreign institutions thanks to its know-how and strong network presence. Alliances with the world's leading brands and companies such as AB InBev, The Coca-Cola Company, Faber-Castell, Isuzu, Kia, Honda Marine and Johns Hopkins Medicine enables the Group to act in line with its mission of being a multinational and entrepreneurial entity. Looking at the Holding's shareholding structure, "AG Sınai Yatırım ve Yönetim A.Ş." holds a 48.65% stake as the controlling shareholder, while the 7.04% stake is held by qualified investors of the Azimut Portfolio SKY Free Private Fund—specifically, members of the Süleyman Kamil Yazıcı family—and the participation shares of this fund have been allocated exclusively to these individuals in accordance with a predetermined arrangement. The remaining 44.31% stake consists of shares held by members of the Özilhan and Yazıcı families and publicly traded shares, and is traded on the BIST under the ticker symbol "AGHOL."

Referring to the Public Oversight Accounting and Auditing Standards Authority (POA) announcement dated November 23, 2023 and the "Application Guidance on Financial Reporting in Hyperinflationary Economies", the Company has prepared its consolidated financial statements as of and for the year ended December 31, 2024 in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies". In this context, the financial statements have been adjusted for inflation in accordance with TAS 29. The consolidated financial statements as of December 31, 2024 are also presented on a purchasing power basis as of December 31, 2025.

There is an accounting change in the Holding's consolidated financial statements that affects comparability between periods. While Anadolu Efes retains its 50% stake in JSC AB InBev Efes and its subsidiaries, effective January 1, 2025, these operations have been excluded from the scope of consolidation under TFRS 10 and are now accounted for as financial assets. Accordingly, in the audited consolidated financial statements as of December 31, 2025, the figures for 2024 include the Russian beer operations, whereas the 2025 financials do not include these operations. This change limits the comparability of financial performance between periods; the Holding's 2025 consolidated revenue decreased by 3.3% compared to 2024, falling to TRY 707.2bn. Although the Holding has a multi-sector structure, revenue and profitability generation are concentrated in certain key segments; the Migros segment increased its share of total revenue to 57.2% (2024: 56.4%), while the Beverage segment remained the primary driver of profitability with an EBITDA contribution of 48.0%, demonstrating that segment-based concentration persists despite operational diversity. On the operational side, despite a nominal decline in operating expenses, the narrowing of the gross profit margin (2024: 29.3%; 2025: 27.9%) led to a 15.1% decrease in net operating profit, bringing it down to TRY 37.5bn, and signaled a weakening in operational profitability. On the net profitability side, financial items were the determining factor; the decline in financing income from TRY 32.2bn to TRY 19.0bn negatively impacted the net financing balance and put pressure on profitability, despite an 8.6% decrease in financing expenses, while net monetary position gains recorded under inflation accounting (TAS 29) amounted to TRY 41.5bn, they declined compared to the previous period; this weakened the positive contribution of this item to profitability and served as an additional factor suppressing net profit performance. As a result of these developments, the Holding’s pre-tax profit decreased by 36.3% to TRY 30.7bn, and net profit for the period fell by 43.9% to TRY 19.6bn, while net profit attributable to the parent company decreased by 63.0% to TRY 2.5bn due to the impact of non-controlling interests.

In addition to the growth observed in the Holding’s key income statement items, net financial debt rose by 80.7% compared to the end of the previous year, reaching TRY 74.1bn by the end of 2025 (December 2024: TRY 41.0bn). In addition to this development, the Net Financial Debt/EBITDA ratio rose from 0.6x in 2024 to 1.1x in 2025, indicating an increase in leverage metrics. While the rise in net debt was the primary driver of this increase, the 7.6% decline in EBITDA also contributed to the rise in the ratio. However, the fact that the ratio remained at 1.1x indicates that the Holding’s leverage profile remains at manageable levels.

According to the Holding's Independent Audit Report, the net foreign currency asset/liability position at the end of 2025 was (-) TRY 14.1bn (end-2024: (-) TRY 420.0mn). It is observed that the Holding has the capacity to generate revenue from its foreign operations and has “hedged” a part of its net foreign currency position in order to protect against exchange rate increases. As of 2025 year-end, the share of international operations in total sales revenues is 19.7% (end-2024: 27.0%).

In addition to all the factors mentioned above, the Holding's product/service diversity, ability to access financing and strong ownership structure, which distributes risks in the current conjuncture, have been included in the assessment and the Company's outlook has been confirmed as **“Stable”**. The results of the developments in local and global money and capital markets are being monitored by us and their possible effects on the Holding will be evaluated during the surveillance period.

Methodology

SAHA's credit rating methodology is composed of quantitative and qualitative sections to affect the final note with specific weights. Quantitative analysis components consist of SAHA Score (Company's distance from the point of default), its performance compared to the sector, analysis of the financial risks, and the assessment of cash flow projections. Default point analysis measures the distance from the point of default and it is based on relevant sector firm's past financial performance, ratios derived from distinctive default statistics, and statistically derived coefficients. This analysis is based on genuine statistical study of SAHA, covering companies in Turkey. Comparative performance analysis of the sector determines the position of the company concerned in comparison with the sector firms' recent financial performances. Financial risk analysis covers the evaluation of the company's financial ratios on the basis of objective criteria. Liquidity, leverage, asset quality, profitability, volatility and concentration are treated as sub-headings in this analysis. Finally, scenario analysis tackles the company's future base and stress scenario projections subject to scrutiny in the context of the firm's financing tool and assesses the risks of fulfillment of obligations.

Qualitative analysis covers operational issues such as sector and company risk as well as administrative risks in the context of corporate governance practices. Sector analysis evaluates the nature and rate of growth of the sector, its competitive structure, structural analysis of customers and creditors, and sensitivity of the sector to risks at home and abroad. Company analysis discusses market share and efficiency, growth trend, cost structure, service quality, organizational stability, access to domestic and foreign funding sources, off-balance sheet liabilities, accounting practices, and parent / subsidiary company relationships.

Corporate governance plays an important role in our methodology. Our methodology consists of four main sections; shareholders, public disclosure and transparency, stakeholders, and board of directors. The corporate governance methodology of SAHA can be accessed at www.saharating,com.

Rating Definitions

Our long-term credit ratings reflect our present opinion regarding the mid to long term period of one year and above; Our short-term credit ratings reflect our opinion regarding a period of one year. Our long -erm credit rating results start from AAA showing the highest quality grade and continue downward to the lowest rating of D (default). Plus (+) and minus (-) signs are used to make a more detailed distinction within categories AA to CCC.

Companies and securities rated with long-term AAA, AA, A, BBB and short-term A1 +, A1, A2, A3 categories should be considered "investment worthy" by the market. According to the structured finance regulation, for asset backed securities, the top three rating degrees represent "investment worthy" securities.

Short Term	Long Term	Rating Segment	Rating Definitions
(TR) A1+	(TR) AAA (TR) AA+ (TR) AA (TR) AA-	First Degree	The highest credit quality. Indicates that ability to meet financial obligations is extremely high. For securities, it is an indication of no more than a slight additional risk as compared to risk-free government bonds.
(TR) A1	(TR) A+ (TR) A	Second Degree	Credit quality is very high. Very high ability to fulfill financial obligations. Sudden changes at the company level and/or economic and financial conditions may increase investment risk, but not significantly.
(TR) A2	(TR) A- (TR) BBB+	Third Degree	High ability to fulfill financial obligations, but may be affected by adverse economic conditions and changes.
(TR) A3	(TR) BBB (TR) BBB-	Fourth Degree	Sufficient financial ability to fulfill its obligations, but carries more risk in adverse economic conditions and changes. If securities; has adequate protection parameters, but issuer's capacity to fulfill its obligations may weaken in face of adverse economic conditions and changes.

Companies and securities rated with long-term BB, B, CCC, and short-term B1, B2, C categories should be considered "speculative" by the market.

(TR) B1	(TR) BB+ (TR) BB (TR) BB-	Fifth Degree	Carries minimum level of speculative features. Not in danger in the short term, but faces negative financial and economic conditions. If securities; below investment level, but on-time payments prevail, or under less danger than other speculative securities. However, if the issuer's capacity to fulfill its obligations weakens, serious uncertainties may unfold.
(TR) B2	(TR) B+ (TR) B (TR) B-	Sixth Degree	Currently has the capacity to fulfill financial obligations, but highly sensitive to adverse economic and financial conditions. If securities; there is a risk in due payment. Financial protection factors can show high fluctuations depending on the conditions of the economy, the sector, and the issuer.
(TR) C	(TR) CCC+ (TR) CCC (TR) CCC-	Seventh Degree	Well below investment grade. In considerable danger of default. Fulfillment of its financial obligations depends on the positive performance of economic, sectoral and financial conditions. If securities; there are serious uncertainties about the timely payment of principal and interest.
(TR) D	(TR) D	Default	Event of default. The company cannot meet its financial obligations or cannot pay the principal and/or interest of the relevant securities.

Disclaimer

This Credit Rating Report has been prepared by Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. (SAHA Corporate Governance and Credit Rating Services, Inc.) in collaboration with AG Anadolu Grubu Holding A.Ş. and is based on information disclosed to the public by AG Anadolu Grubu Holding A.Ş.

This report, edited by SAHA A.Ş. analysts based on their best intentions, knowledge base and experience, is the product of an in-depth study of the available information which is believed to be correct as of this date. It is a final opinion about the overall credibility of the institutions and/or debt instruments they have issued. The contents of this report and the final credit rating should be interpreted neither as an offer, solicitation or advice to buy, sell or hold securities of any companies referred to in this report nor as a judgment about the suitability of that security to the conditions and preferences of investors. SAHA A.Ş. makes no warranty, regarding the accuracy, completeness, or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment decisions or other purposes.

SAHA A.Ş. has embraced and published the IOSCO (International Organization of Securities Commissions) Code of Conduct for Credit Rating Agencies on its web site (www.saharating.com) and operates on the basis of independence, objectivity, transparency, and analytic accuracy.

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