

Caola Zrt.

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CORPORATE CREDIT RATING		Initial	Monitoring	Review	Review	Review	Review	Review
Date of Rating Committee:		11.02.2022	17.02.2023	15.03.2023	15.03.2024	17.03.2025	11.02.2026	04.06.2026
Date of Publication:		14.02.2022	17.02.2023	17.03.2023	18.03.2024	18.03.2025	12.02.2026	05.06.2026
Issuer Rating	Long-term rating:	BB-	BB- Under Review	BB-	BB-	BB-	BB-	CC Under Review
	Outlook:	Stable	-	Stable	Stable	Stable	Stable	-
Bond Rating HU0000361431	Long-term rating:	BB	BB Under Review	BB	BB	BB	BB-	CC Under Review
	Outlook:	Stable	-	Stable	Stable	Stable	Stable	-

- 1) The credit rating and the rating outlook were disclosed to the rated entity or related third party. Following that disclosure, amendments in the credit rating and rating outlook have not been executed.
- 2) During the last 2 years, BCRA Credit Rating Agency AD has not provided ancillary services to the rated entity or a related third party.
- 3) The credit ratings are subject to ongoing and at least annual review.

BCRA – CREDIT RATING AGENCY AD (BCRA) is the third fully recognized rating agency in the EU, registered pursuant to Regulation No. 1060/2009 of the European Parliament and of the Council. The credit ratings, assigned by the BCRA are valid throughout the EU and are fully equal to those, of the other agencies, recognized by the European Securities and Markets Authority, without any territorial or other limitations.

On 04.06.2026, the **Rating Committee** of BCRA convened to review the credit ratings of Caola Zrt. in light of non-payment of the yield due on the company's bond issue. During the session, the members of the Rating Committee assessed the implications of the missed yield payment for the company's liquidity position, debt-servicing capacity, bondholder protection, and overall credit profile. The Committee also considered information provided by the rated entity regarding ongoing discussions aimed at finding a potential restructuring solution, including a possible asset-related transaction that may be relevant for the future settlement of the company's financial obligations. Accordingly, the Rating Committee took the following decision:

BCRA downgrades both the long-term issuer credit rating of Caola Zrt. and the long-term rating of the bond issue (ISIN HU0000361431) from "BB-" to "CC" and places them Under Review.

The official Methodology for assigning a corporate credit rating of BCRA (effective as of February 2023) has been applied:
https://bcra.eu/files/corporate_methodology_2023_en.pdf

The users of the rating can find information on the meaning of each rating category, including the definition of default in the published Global rating scale on the BCRA's website:
https://bcra.eu/files/global_scale_en.pdf

Information from the rated entity, the BCRA database and other sources of public information have been used in the rating review process.

Table 1: General information about the rated entity

Issuer:	Caola Zrt.
Address:	Homokbanya ut 77, Diosd, Pest, Hungary
Registration number:	13-10-041783
Main business activity:	2042. Manufacture of perfumes and toilet preparations
Subscribed capital:	HUF 621 000 000
Bond ISIN:	HU0000361431

Rating Rationale:

The rating action reflects a material deterioration in Caola Zrt.'s credit profile following the factual non-payment of the yield due on the bond issue. The missed payment represents a significant credit-negative event and indicates a substantial weakening of the company's debt-servicing performance. While BCRA has been informed that bondholders were notified in advance of the factual non-payment, the absence, at this stage, of a completed and formally documented solution continues to create elevated uncertainty regarding the legal and financial treatment of the outstanding bond obligations.

The downgrade of the bond rating to "CC" reflects BCRA's view that the credit risk of the instrument has increased materially, as the bondholders have not received the scheduled yield payment in accordance with the original payment terms.

The rating action also reflects the information received from the company that discussions are ongoing regarding a potential restructuring solution and a possible sale or transfer of assets, which may affect the future settlement of the bond obligations. However, these developments remain subject to uncertainty. The final terms, timing, legal structure, creditor treatment, and cash-flow implications of any potential transaction or restructuring arrangement have not yet been confirmed.

The downgrade of the issuer rating to "CC" reflects the broader implications of the missed bond yield payment for Caola Zrt.'s financial flexibility, liquidity management, governance risk, and access to funding.

General Conclusions:

The placement of both ratings **Under Review** reflects that the credit profile of Caola Zrt. and the bond issue may change materially over the coming months, depending on the outcome of ongoing discussions. BCRA will closely monitor the evolution of the process, including whether the missed yield payment is cured, whether a formal restructuring, waiver, rescheduling, standstill, or settlement agreement is approved by bondholders, and whether any asset-related transaction provides sufficient and timely support for the servicing of the company's outstanding financial obligations.

Further negative rating action could follow if BCRA does not receive sufficient evidence of a credible, legally binding, and creditor-approved solution addressing the missed yield payment and the future repayment profile of the bond. In particular, the absence of a formal bondholder-approved agreement, together with continued non-payment or further delays in debt servicing, would exert additional negative pressure on the ratings.

Conversely, the **ratings could be stabilised or revised upward** if the company provides clear evidence that the missed payment has been cured, or that a formal and legally valid arrangement has been concluded with bondholders, ensuring the orderly settlement or restructuring of the bond obligations under a sustainable framework.