

Corporate Credit Rating

□ New ☑ Update

Sector: Engineering and Electrical Contracting

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Team Leader

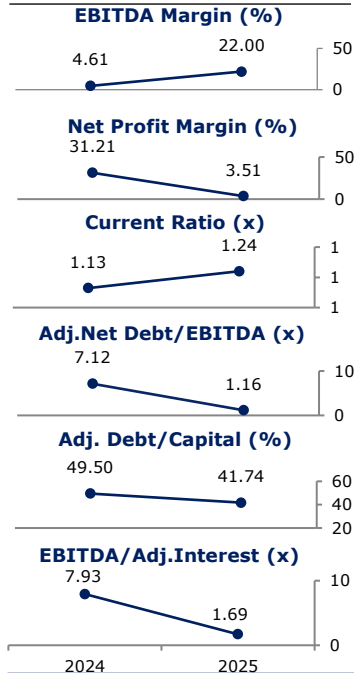
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Assigned by JCR on August 21, 2026



3AB ENERJİ VE SANAYİ TESİSLERİ TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated "3AB ENERJİ VE SANAYİ TESİSLERİ TİCARET ANONİM ŞİRKETİ" in investment grade category and upgraded the Long-Term National Issuer Credit Rating from 'BBB- (tr)' to 'BBB (tr)' and the Short-Term National Issuer Credit Rating from 'J3(tr)' to 'J2(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/Stable' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

3AB ENERJİ VE SANAYİ TESİSLERİ TİCARET ANONİM ŞİRKETİ (hereinafter referred to as "3AB Enerji" or "the Company") was established in 2012 in Ankara, where its headquarters are also located. The Company is an engineering firm operating in the fields of electrical contracting and automation. The Company's activities encompass high-voltage systems, panel manufacturing, testing and commissioning services, as well as PLC, SCADA, and DCS-based automation solutions. In this regard, the Company provides engineering and implementation services for projects undertaken by public institutions and the private sector in the fields of power generation, transmission, and distribution. In addition to its operations in Türkiye, the Company also has branches in Hungary and Spain. Having completed projects worth approximately USD 62mn since its establishment, 3AB Enerji is currently carrying out 13 ongoing projects with a total contract value of TRY 1.85bn. In addition to its projects in Türkiye, the Company has undertaken various projects in international markets, particularly in Turkmenistan, Hungary, and Uzbekistan. The Company's customer portfolio includes leading organizations in the energy and mining sectors, such as TEİAŞ, EÜAŞ, and Eti Maden. As of the rating report period, the Company's shareholder structure is as follows: Mehmet Akdere (25%), Mustafa Bülent Baran (25%), Selçuk Ayav (25%) and Serap Aksoy (25%). The Company employed 32 personnel as of FYE2025 (FYE2024: 71).

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

Strengths

- Diversified business activities across energy, engineering and contracting sectors, along with revenue generation supported by projects completed in FY2025, and sustained in 1H2026,
- Potential to generate predictable income from ongoing projects,
- Hard currency-based revenue helps to mitigate FX risk to some extent thanks to projects completed across different geographies,
- Moderate equity share in asset financing in analyzed periods thanks to internal resource generation capacity and increase in paid-in capital,
- Sustainable profitability margins during the review periods despite the pressure on net profitability from monetary position losses and financing expenses in FY2025,
- Advance-funded contract structure mitigating the credit risk to a certain level, and reasonable financial leverage ratios in FY2025, and maintenance of a stable financial debt level as of the rating report period compared to the previous period.

Constraints

- Increased interest expenses leading to a relatively weak interest coverage ratio in FY2025,
- Vulnerability to sector-wide margin pressure driven by unpredictable fluctuations in base metal markets,
- Need for improvement in corporate governance practices,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Company's the Long-Term National Rating has been upgraded from 'BBB- (tr)' to 'BBB (tr)'. The Company's increase in sales revenues, project-based business model, sustainable profitability margins and financial debt level have been evaluated as important indicators for the stability of the ratings and the outlooks for long and short-term national ratings are determined as 'Stable'. On the other hand, the Company's revenue and profitability performance will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national markets, as well as market conditions and legal framework about the sector will be monitored as well periods.