

Corporate Credit Rating

New Update

Sector: Energy

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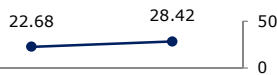
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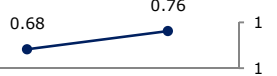
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA- (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR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

* Affirmed by JCR on September 01, 2025

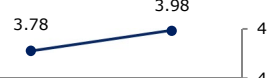
EBITDA Margin (%)



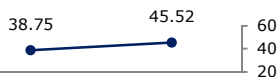
Current Ratio (x)



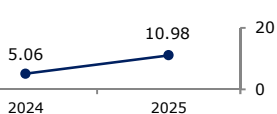
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



Aksa Enerji Üretim A.Ş.

JCR Eurasia Rating has evaluated "Aksa Enerji Üretim A.Ş." in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AA- (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 assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Aksa Enerji Üretim A.Ş. (hereinafter referred to as 'Aksa Enerji', or 'the Company' or 'the Group') was founded as a Kazancı Holding affiliate in 1997. Aksa Enerji is a global independent power producer, with its power plants in Türkiye and abroad. Aksa Enerji has built and operated more than 40 power plants using various energy sources to date, including coal, fuel oil, biogas, natural gas, wind and hydroelectricity. The Company provides solutions with long-term guaranteed sales agreements to meet the energy needs of countries. Aksa Enerji entered the African market with power plants it has built and commissioned in Ghana, Madagascar and Mali since 2015 while also maintaining operations in Uzbekistan since 2022, where the Company currently has an installed capacity of 1.2 GW. As of 1Q2026, Aksa Enerji's production portfolio consists of 11 power plants (2 in Türkiye, 1 in Northern Cyprus, 8 in abroad) in 6 countries: 7 combined cycle natural gas power plants (1 in Türkiye & 4 in Uzbekistan, 1 in Congo, 1 in Ghana), 2 heavy fuel oil power plants in abroad (1 in TRNC & 1 in Africa), 1 lignite-fired power plant in Türkiye and 1 dual-fuel power plant in Ghana. Total installed capacity of the Company is 3,188 MW (excluding 1 power plant with total installed capacity of 66 MW operated on behalf of Madagascar as of 1Q2026 (FYE2025: 3,058 MW, FYE2024: 3,058 MW, FYE2023: 2,731 MW). The Company had a workforce of 1,618 as of 1Q2026 (FYE2025: 1,640, FYE2024: 1,365, FYE2023: 1,268).

In 2010, Aksa Enerji's shares were listed on Istanbul Stock Exchange under the ticker "AKSEN". Currently, the Company's stock is traded on the BIST100, BIST Star, BIST Electricity, BIST Sustainability, BIST Corporate Governance, MSCI Small Cap Index, FTSE Emerging Europe Mid Cap Index. With foundations dating back to the 1950s, Kazancı Holding is a global powerhouse, engaging in production activities on four continents, operating in 24 countries with more than 17,000 employees, and exporting to more than 180 countries around the world. Kazancı Holding ranks among the leading companies in the energy industry, with operations in energy production, electricity distribution and sales, natural gas distribution, and generator production via affiliates who are prominent players in their own respective sectors.

Strengths

- EBITDA growth in FY2025 and improvement in core profitability metrics
- Solid equity base within the funding structure, supported by retained earnings
- Long-term and hard currency-based capacity payment mechanisms across international operations providing cash flow predictability to a certain extent
- A diversified and sizeable installed capacity portfolio distributed across domestic and international markets, reinforcing the Company's strong industry position
- Ongoing growth in capacity with international expansion in Africa and Central Asia, with multiple projects expected to become operational in 2026, alongside renewable energy investments in Türkiye
- Compliance with corporate governance practices
- Strong presence in the energy sector as a group and expertise of Kazancı Holding

Constraints

- Elevated leverage profile and negative FOCF driven by power plant investments in analyzed periods
- Contraction in sales revenues and EBITDA in 1Q2026, mainly due to relatively lower capacity utilization at domestic power plants with declining electricity prices
- Power plant portfolio currently predominantly reliant on fossil-based generation, despite ongoing investments in renewable energy
- Possibility of changes in legislation and regulatory environment creating uncertainty especially for abroad receivables
- As actions for a global soft landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed at 'AA- (tr)'. The Company's successful track-record in the sector, resilient EBITDA generation in analyzed periods, sound equity share, having operations in different geographies and capability to access funding resources as well as ongoing elevated leverage due to power plant investments, geopolitical risks-driven uncertainties 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 Company's sales and profitability performance, cash flow generation capacity, trend of financial indebtedness, asset and equity growth, FX position, asset quality 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.