

## Corporate Credit Rating

New  Update

**Sector:** Energy Generation

**Publishing Date:** 22/05/2026

### Team Leader

Elif Kirlangıç Keçeli

+90 212 352 56 73

[elif.keceli@jcrer.com.tr](mailto:elif.keceli@jcrer.com.tr)

### Analyst

Esra Bingöl

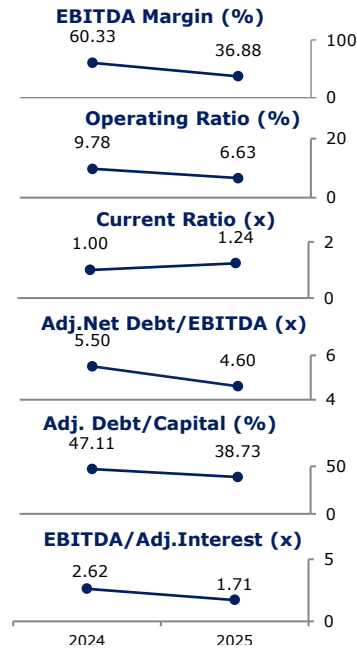
+90 212 352 56 73

[esra.bingol@jcrer.com.tr](mailto:esra.bingol@jcrer.com.tr)

## RATINGS

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 FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
Sovereign*	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 01, 2025



EBITDA: Gross Profit - Operating Expenses + Amortization & Depreciation

## AYDEM YENİLENEBİLİR ENERJİ A.Ş.

JCR Eurasia Rating has evaluated "Aydem Yenilenebilir Enerji A.Ş." in the investment-grade category and affirmed the Long-Term National Issuer Credit Rating at 'BBB+ (tr)' and the Short-Term National Issuer Credit Rating at 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

**Aydem Yenilenebilir Enerji A.Ş.** (hereinafter referred to as 'Aydem Yenilenebilir Enerji' or 'the Company') was established in 1995 with the commercial title of "Bereket Enerji Üretim Otoprodüktör Grubu San. ve Tic. A.Ş." and the Company's title was changed to "Aydem Yenilenebilir Enerji A.Ş." on December 27, 2019. The Company reorganized its operations to focus solely on the production of energy from renewable resources. As of March 31, 2026, Aydem Yenilenebilir Enerji generates electricity from renewable resources with an installed capacity of 1,210 MW composing 20 HPPs (hydroelectric power plants), 3 WPPs (wind power plants), a GPP (geothermal power plant) and a hybrid SPP (solar power plant) (FYE2025: 1,197.6 MW). In addition to energy generation operations, Aydem Yenilenebilir Enerji was also engaged in electricity trading activities in FY2025 and 1Q2026. The shares of the Company have been publicly traded on BIST since 29.04.2021. The principal shareholder was Aydem Enerji Yatırımları A.Ş. with 81.56% share, and free float rate was 18.44% as of March 31, 2026. The headquarters is located in Denizli. As of March 31, 2026, the total number of personnel employed in Aydem Yenilenebilir Enerji was 531 (FYE2025: 542).

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

### Strengths

- Positive cash flow metrics and net working capital supporting the liquidity management,
- Maintained adequate equity level, despite significant losses on cash flow hedges over the analyzed period,
- Low collection risk with sales made through EXIST and YEKDEM,
- Green bond issuance that was refinanced in Sep. 2025, providing long-term resources
- Support from sectoral authority facilitating the use of renewable energy sources,
- Emphasis on sustainability within the scope of ESG criteria,
- Compatibility with the corporate governance practices as a publicly traded company.

### Constraints

- Decrease in EBITDA margin in FY2025 with the impact of decline in energy generation and initiating electricity trade activities, despite partial improvement in 1Q2026 thanks to rise in electricity generation from HPPs,
- High level of financial leverage though partial improvement in FY2025,
- Ongoing notable level of financing expenses suppressing the coverage multiplier and leading to bottom-line loss in FY2025 despite net profit in 1Q2026,
- Dependency of renewable energy generation to climatic conditions,
- Pledges and mortgages provided to green bond issuance reducing the elasticity of assets,
- 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 'BBB+ (tr)'. The Company's sufficient liquidity indicators along with equity structure, high collection ability, ability to issue green bond, support level of the sectoral authority as well as contraction in profit margins due to fluctuating weather conditions and initiating wholesale activities, high leverage multipliers, notable financing expenses, sensitivity to climatic conditions and global macroeconomic concerns 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 profitability indicators, cost management abilities, leverage profile and equity structure along with liquidity management will be closely monitored by JCR Eurasia Rating in 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.