

Corporate Credit Rating

New Update

Sector: Energy Generation

Publishing Date: 30.04.2026

Team Leader

Faik Baysan

+90 212 352 56 73

faik.baysan@jcrer.com.tr

Senior Analyst

Muhammet Emin Şişman

+90 212 352 56 73

muhammet.sisman@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
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

Ayen Enerji A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Ayen Enerji A.Ş." in the investment grade category with the high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A- (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' in line with the sovereign ratings and outlooks of Republic of Türkiye.

Ayen Enerji A.Ş. (hereinafter referred to as 'Ayen' or 'the Company' or 'the Group') was established in 1990 in Ankara, Türkiye. As of FYE2025, the paid-in capital of the Company is TRY 277.50mn. The Company, along with its subsidiaries, focuses on the production, distribution, and trading of electricity in Türkiye and internationally. The Company produces electricity using hydroelectric, wind and solar sources. In 2025, Ayen had 5 hydroelectric power plants (HEPP), 4 wind power plants (WPP), and 1 hybrid power plant (wind energy and solar energy SPP power plant) licenses with a total capacity of 412.42 MW. Four WPPs are located in Aydın and İzmir, Türkiye; two HEPPs are operating in Gümüşhane and Kayseri, Türkiye; one hybrid power plant is positioned in Balıkesir, Türkiye; and the remaining three HEPPs are located in Albania. The concession period of the Yamula Hydroelectric Power Plant project, with an installed capacity of 100 MW, expired on July 30, 2025, and the facility was subsequently transferred to Elektrik Üretim A.Ş..

Ayen's consolidated assets were TRY 26.82bn as of FYE2025 (FYE2024: TRY 26.80bn) and consolidated revenue was TRY 7.87bn in FY2025 (FY2024: TRY 8.49bn). Ayen's shareholder structure consists of Aydınlar İnşaat A.Ş. holding 83.03% of the shares, 16.96% being publicly traded on Borsa İstanbul under the ticker symbol 'AYEN', and the remaining 0.01% held by other shareholders. The number of personnel employed operations of the Company was 206 as of FYE2025 (FYE2024: 252). Ayen is a subsidiary of Aydınlar İnşaat A.Ş. which was established in 1970. Aydınlar İnşaat A.Ş. operates in construction and contracting, energy, pump and pipe manufacturing, concrete, agriculture, and tourism sectors.

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

Strengths

- Moderate level of financial leverage metrics despite partial increase in FY2025,
- Sound equity base mainly consisting of retained earnings in reviewed years despite low paid-in capital and regular dividend payments,
- Favorable cash flow metrics in reviewed periods,
- Providing natural hedge opportunities through foreign currency dominated revenue composition,
- Asset quality supported by the low collection risk of receivables,
- Ensuring geographical diversity along with different types of electricity generation,
- Long lasting presence in the sector dating back to 1990.

Constraints

- Contraction in core operational profitability indicators in FY2025 since increase in inflation was higher than electricity price and foreign exchange rate increase,
- High share of related party receivables in assets in the analyzed periods,
- Significant impact of climate variability on renewable energy generation,
- 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 Long-Term National Issuer Credit Rating has been affirmed at 'A- (tr)'. The Company's proven track record, moderate level of financial leverage metrics, sound equity base mainly consisting of retained earnings, favorable cash flow metrics, natural hedge opportunities, low collection risk of receivables as well as contraction in core operational profitability indicators, low level of paid-in capital, regular dividend payments, high share of related party receivables in assets, global market conditions of the sector have been evaluated as important indicators for the outlook for Long-Term National Issuer Credit Rating are determined as 'Stable'. The Company's revenue and EBITDA generation performance, profitability ratios, indebtedness volume, liquidity indicators, cash flow metrics, equity level and related party transactions 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.

