JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd."

Corporate Credit Rating

☐New ☒Update

Sector: Energy Generation
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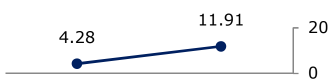
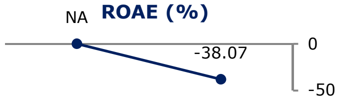
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating profile)	**National ICR**	**BBB- (tr)**	**J3 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific 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*

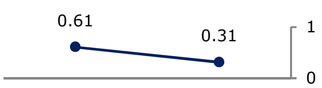
EBITDA Margin (%)



ROAE (%)

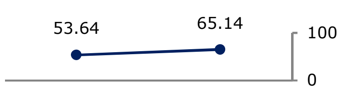


Current Ratio (x)

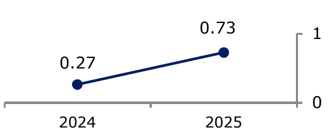


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



NA: Not Applicable

BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.

JCR Eurasia Rating, has evaluated **"Biotrend Çevre ve Enerji Yatırımları A.Ş."** in the investment grade category and revised the Long-Term National Issuer Credit Rating from **'BBB+ (tr)'** to **'BBB- (tr)'** and the Short-Term National Issuer Credit Rating from **'J2 (tr)'** to **'J3 (tr)'** with **'Stable'** outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks are assigned as **'BB-/Stable'**.

Biotrend Çevre ve Enerji Yatırımları A.Ş. (hereinafter referred to as **'Biotrend'** or **'the Company'** or **'the Group'**) was founded on May 5, 2017 in İstanbul, with a primary focus on generating energy from biomass resources through fermentation, gasification, and incineration technologies as well as operating solid waste landfill sites. In addition, the Company undertakes the design, construction, and operation of mechanical separation facilities, RDF (Refuse-Derived Fuel) preparation plants, leachate treatment plants, biological processing units (composting and biomethanization), and landfill gas (LFG) power plants, while also providing engineering, contracting, and consultancy services in these areas. As of 1Q2026, Biotrend operates 17 facilities across 9 provinces, including facilities under investment. The Company's portfolio comprises 8 integrated waste management and energy generation facilities, 6 energy generation facilities, including two utilizing combustion technology, 1 solid fuel preparation facility, 1 industrial RDF facility, and 1 greenhouse. As of March 31, 2026, the Company's total licensed electricity generation capacity stood at 156.7 MWe, while its total installed capacity amounted to 114.2 MWe.

The Company's shares have been traded on Borsa İstanbul under the ticker "BIOEN" since April 28, 2021. As of the 31.03.2026, Doğanlar Yatırım Holding A.Ş. holds 60.41% shares and the remaining 39.59% is publicly traded.

The Company operates with a workforce of 818 employees as of March 31, 2026 (FYE2025: 826).

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

Strengths	Constraints
• Revenue visibility and limited collection risk, underpinned by YEKDEM feed-in tariff electricity sales across the majority of the Company's generation portfolio, • Broad operating footprint and feedstock diversity supporting operational resilience, alongside inorganic growth prospects from the planned acquisition of a sector peer, • Supportive regulatory framework and government backed incentive mechanisms supporting investments across waste to energy, advanced recycling and circular economy initiatives, • Moderate equity base during the analysed periods, notwithstanding the considerable share of capital adjustment differences and relatively low level of paid in capital, • Reputable shareholder structure with diversified sectoral expertise, supported by a commitment to sustainability and corporate governance practices as a publicly listed company.	• Declining electricity generation volumes in analyzed years and revenue contraction in FY2025 and 1Q2026, • Persistently weak profitability margins as limited pricing flexibility causing to recurring gross losses and EBITDA compression in 1Q2026, despite partially recovered EBITDA margin in FY2025, • Constrained debt servicing capacity, reflecting elevated leverage and weak coverage metrics due to increased indebtedness and higher interest expenses, • Weak cash flow metrics over the analyzed periods, albeit the improvement in FY2025, • 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 revised from **'BBB+ (tr)'** to **'BBB- (tr)'**. Additionally, the Company's reputable shareholder structure with diversified sectoral expertise, revenue visibility and limited collection risk, sales which is underpinned by YEKDEM feed-in tariff, broad operating footprint and feedstock diversity, inorganic growth prospects from the planned acquisition of a sector peer, moderate equity base, as well as declining electricity generation volumes and revenue contraction in 2025 and 1Q2026, persistently weak profitability margins in 1Q2026 despite partially recovered EBITDA margin in FY2025, increased indebtedness level, elevated leverage and weak coverage metrics 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 affirmed at **'Stable'**. The Company's revenue and electricity generation volumes, profitability performance, indebtedness level, coverage and leverage indicators, cash flow and liquidity metrics, equity level 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.