

## Corporate Credit Rating

New Update

**Sector:** Electricity Generation  
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### Team Leader

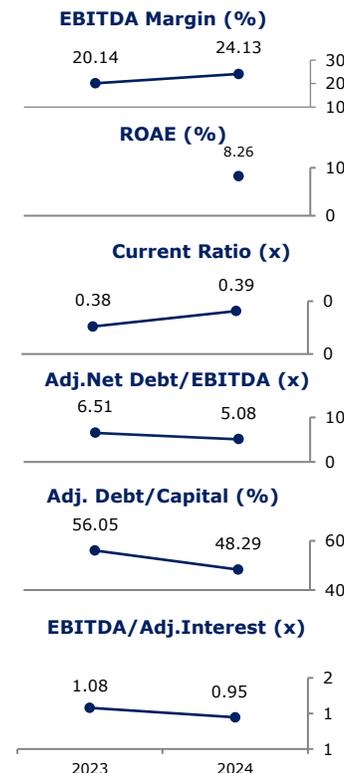
Halil İbrahim Yaman  
+90 212 352 56 73  
[halil.yaman@jcrer.com.tr](mailto:halil.yaman@jcrer.com.tr)

### Senior Analyst

Hasan Kadri Duman  
+90 212 352 56 73  
[hasankadri.duman@jcrer.com.tr](mailto:hasankadri.duman@jcrer.com.tr)

R A T I N G S		Long Term	Short Term
ICRs (Issuer Credit 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	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	National ISR	BBB+ (tr) (Stable)	J2 (tr) (Stable)
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on September 1, 2025



## Consus Enerji İşletmeciliği ve Hizmetleri Anonim Şirketi

JCR Eurasia Rating, has evaluated consolidated structure of "Consus Enerji İşletmeciliği ve Hizmetleri A.Ş." in the investment-level category on the national scales and revised the Long-Term National Issuer Credit Rating to 'BBB+ (tr)' from 'A- (tr)' and affirmed 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 were assigned as 'BB/ Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

**Consus Enerji İşletmeciliği ve Hizmetleri A.Ş.** (referred to as 'the Company' or 'Consus Enerji') was established in 2014 to operate in the field of electricity generation. The Company operates as a subsidiary of Global Yatırım Holding A.Ş and functions as a roof entity of the power generation companies within the holding. Consus Enerji operates in renewable energy, focusing on biomass, licensed solar, and distributed power sectors. The Company manages two biomass power plants with a total installed capacity of 34.2 MW, supplemented by auxiliary solar power plants. Its licensed solar operations include a facility in Mardin with a capacity of 10.8 MWp, generating over 20 GWh annually. Consus Enerji also operates in distributed power, operating 12 facilities with a combined capacity of 58.8 MW, emphasizing cogeneration, trigeneration, and solar power. Additionally, the Company operates in electricity trading within the scope of its integrated business model, which is aligned with the power generation activities. The total installed capacity of the Company's portfolio has reached 103.8 MW as of year-end 2025.

The Company accomplished its IPO process and its shares are started to be traded on Borsa İstanbul with the ticker "CONSE" since April 2022. As of November 2024, 50.99% of the shares of Consus Enerji İşletmeciliği ve Hizmetleri A.Ş. has been transferred to another subsidiary, Consus Energy Europe B.V., established in the Netherlands, wholly owned by Global Yatırım Holding A.Ş.

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

### Strengths

- Additional revenue and improvement in profitability expectations following the completion of the power plant projects in the Bahamas
- High collection capability of receivables by the nature of the sector
- Diversified sales revenue across different power generation sub-divisions and geographies, decreasing the concentration risk to a certain extent
- Mostly FX based fixed price scheduled within the scope of feed-in-tariff mechanism increases predictability and stimulates the cash generation capacity
- High support level of sectoral authority encouraging the use of renewable energy sources
- The synergy created within the Global Yatırım Holding Group companies and diversified operations across sectors
- Compliance with the corporate governance practices

### Constraints

- Pressured EBITDA margins due to nature of biomass and distributed power plants alongside contracted revenue figure as the FX rate increases lagged behind domestic inflation under IAS 29, despite a recovery achieved in sales volume and EBITDA generation both in FY2024 and 9M2025 period
- High level of bank loan utilization and elevated financial leverage as of 9M2025 period-end, and expected to deteriorate further following the bond issuance in order to finance the Bahamas investment
- The bottom line performance, remaining highly dependent on monetary gains and suppressed by high level of interest expenses
- Deterioration in equity base mainly due to foreign currency translation differences and hedging losses in 9M2025 interim results
- External events and potential changes in sectoral authority practices may create uncertainty in business strategies
- As actions for a global soft-landing gain prominence, 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 to 'BBB+ (tr)'. The Company's revenue and profitability improvement expectations related to ongoing investments, collection capability, diversified and mostly FX based revenue stream, global soft landing actions along with ongoing uncertainties with potential to adversely affect global trade have been evaluated as important indicators for the stability of the ratings and the outlook for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's revenue and profitability performance, cash generation capacity, debt structure and asset quality 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.