

Corporate Credit Rating

New Update

Sector: Solar Panel Production

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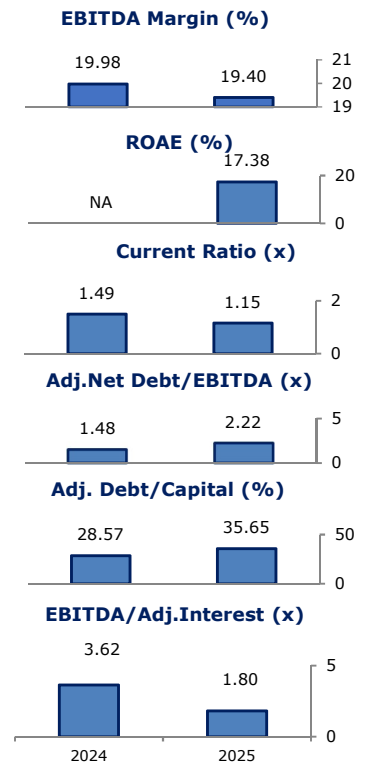
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating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

* Affirmed by JCR on Sep 1, 2025



NA: Not Available

CW ENERJİ MÜHENDİSLİK TİCARET VE SANAYİ A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "CW Enerji Mühendislik Ticaret ve Sanayi A.Ş." in the investment grade category with 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 have been affirmed as 'BB/Stable', parallel to the sovereign ratings and outlooks of the Republic of Türkiye.

CW Enerji Mühendislik Ticaret ve Sanayi A.Ş. ("CW Enerji" or "the Company") was established in 2010 in Antalya. CW Enerji is a production, service, and trade company operating in the photovoltaic energy generation sector. The Company operates at seven different locations within the Antalya Organized Industrial Zone and the Antalya Free Zone, covering a total area of approximately 274,631 square meters. The Company has an annual production capacity of 1.8 GW for PV solar panels and a cell production capacity of 1.2 GW (from ingot slicing onwards) used in solar panel manufacturing. CW Enerji also has a total of 11.75 MWp unlicensed solar power plants that became operative in 2018 and have the right to benefit from the Renewable Energy Resources Support Mechanism (YEKDEM) until 2028. In addition to industrial installations, CW Enerji offers residential rooftop systems, grid-connected (On-Grid) solar energy systems, off-grid battery-backed systems, hybrid solutions, solar-powered irrigation systems, LED lighting systems, solar-powered camera systems, and electric vehicle charging stations. CW Enerji employed a workforce of 1,845 as of December 31, 2025 (FYE2024: 1,187).

As of the date of the report, 49.74% of the Company's shares are held by Tarzan Tarık Sarvan, 9.02% by Deniz Portföy TTSVY Equity Free Private Fund, and 12.47% by Bulls Portfolio Fourth Equity Hedge Fund. 28.77% of the Company's shares have been publicly traded on the Borsa İstanbul (BIST) under the ticker symbol "CWENE" since 2023.

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

Strengths

- Profitability margin sustainability supported by operationally proven, technology-driven business model in FY2025,
- Ability to generate FX income through sustainable export sales, providing a natural hedge mechanism to a certain extent,
- Supportive market fundamentals in the renewable energy sector,
- Investment incentive-backed CAPEX providing near-term revenue visibility and competitive advantages,
- Partial collateralization and creditworthiness client base underpinning receivables collectability,
- Compliance with Corporate Governance Practices as a publicly traded company.

Constraints

- Overstretched leverage profile due to CAPEX conducted amid continued tight economic conditions in FY2025,
- Cash flow metrics, suppressed by working capital requirements and ongoing CAPEX in FY2025,
- Coverage metrics deteriorating toward risky levels in FY2025,
- High financial expenses, eroding profit for the period in FY2025,
- Continued high interest rates and restrictions on access to credit, affecting the demand side in the domestic market, as well as increased trade barriers,
- 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 sustainable profitability metrics, the investment strategy that is expected to enable it to maintain its market position, and the technological and operational infrastructure that will enable it to cope with sectoral developments as well as continued working capital pressure, coverage metrics converging to risk levels have been evaluated as important indicators for 'Stable' outlook of the Long and Short-Term National Issuer Credit Ratings. The Company's revenue and profitability performance, cash generation capacity, liquidity level, and financial leverage level 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 the legal framework of the sector, will be monitored.