

Corporate Credit Rating

New Update

Sector: Energy Generation

Publishing Date: 24/06/2026

Team Leader

Elif Kirlangıç Keçeli

+90 212 352 56 73

elif.keceli@jcrer.com.tr

Analyst

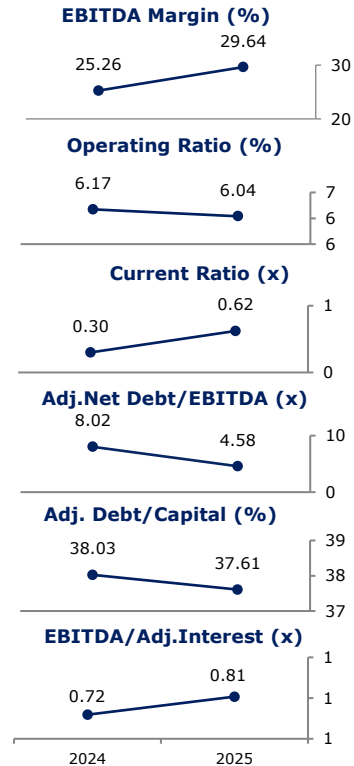
Esra Bingöl

+90 212 352 56 73

esra.bingol@jcrer.com.tr

RATINGS		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-	-
ISRs (Issue Specific 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



ECOGREEN ENERJİ HOLDİNG ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated "Ecogreen Enerji Holding Anonim Şirketi" in the investment grade category and affirmed the Long-Term National Issuer Credit Rating at 'BBB- (tr)' and revised the Short-Term National Issuer Credit Rating from 'J3 (tr)' to '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' in line with the global and national scale rating matching published by JCR Eurasia Rating.

Ecogreen Enerji Holding A.Ş. (hereinafter referred to as 'The Group' or 'Ecogreen') was established on December 29, 2020 in Denizli under the name of "Ecogreen Enerji Yatırım A.Ş." for development and management of energy projects. The name of Ecogreen was changed as 'Ecogreen Enerji Holding A.Ş.' on May 28, 2021. Ecogreen operates its business predominantly in field of electricity production from renewable sources with its 7 subsidiaries and 1 affiliate. As of 1Q2026, Ecogreen has 156.76 MWp installed power of SPPs, of which 130.22 MWp licensed capacity under YEKA model was located in Niğde and became operational in August, 2023. The Group's power plants, excluding YEKA plant, are benefitting from YEKDEM advantages with the determined price of 133 USD/MWh. Also, the Group has fertilizer facility in Manisa with 90,000 ton annual production capacity.

Since November 3, 2025, 20.37% of the Company's shares are traded in Borsa Istanbul with a ticker name of "ECOGR", while the remaining 79.63% of the share is hold by Mr. Osman Uğurlu. The headquarters is located in Denizli, and the Group maintains its operations by staff force of 219 employees as of March 31, 2026 (Dec 31, 2025: 211).

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

Strengths

- Improvement in revenue and profit margins in FY2025 owing to diversified income stream supported by EPC services to related parties,
- Maintained adequate equity level, mainly backed by retained earnings and revaluation gains,
- Low collection risk with sales made through EXIST and YEKDEM,
- Support from sectoral authority facilitating the use of renewable energy sources,
- Improvements in the corporate governance practices as a publicly traded company.

Constraints

- High level of financial leverage with an enhancement in FY2025, though ongoing new investment plan,
- Ongoing substantial level of financing expenses suppressing the coverage multiplier over the analyzed period,
- Net working capital deficit over the analyzed period, despite positive cash flow metrics,
- 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 Group's enhanced profit margins and rise in revenue along with EPC and electricity trading activities, favorable equity level compared to asset size, high collection ability, support level of the sectoral authority as well as high leverage multiplier, insufficient coverage profile due to high financing expenses, deficit in net working capital position 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.