

Corporate Credit Rating

New Update

Sector: Electrical Equipment

Industry

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating 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 Rating Profile)	International FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
Sovereign*	Local Currency	BB (Stable)	-

* Affirmed by JCR on Sep 1, 2025

EKOS TEKNOLOJİ VE ELEKTRİK ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of "Ekos Teknoloji ve Elektrik Anonim Şirketi" in the investment level category and revised the Long-Term National Issuer Credit Rating to 'BBB (tr)' from 'A- (tr)' and the Short-Term National Issuer Credit Rating to 'J2 (tr)' from 'J1 (tr)' with 'Stable' outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks are determined as 'BB/Stable' "in line with the sovereign ratings and outlooks of Republic of Türkiye.

Ekos Teknoloji ve Elektrik Anonim Şirketi (hereinafter referred as "Ekos" or "the Group") was established on 13 April 2000 in Gebze/Kocaeli in order to design, manufacture, automation and marketing of electrical energy protection-control systems. The Group provides services in the fields of protection-control equipment (relays), control and automation systems, SCADA products and energy measurement systems sales & marketing, project design and engineering in electrical enterprises and industry. As of March 21, 2023, the Group's registered address is Altıeylül/Balıkesir. The Group's Balıkesir headquarter factory is also located at the same address. Also, the Group has an office in Balgat/Çankaya/Ankara. The Group operates four factories in Türkiye. In addition, the Group has facilities in abroad. The Group employed 378 personnel as of 1Q2026 (1Q2025: 380).

The Group's shares started to be traded on Borsa Istanbul Main Market on November 21, 2023. It is traded on the stock exchange under the code "EKOS". The Group's main ultimate controlling shareholders are Tarık Can AKBAŞ and Tunahan AKBAŞ with 36.29% shares.

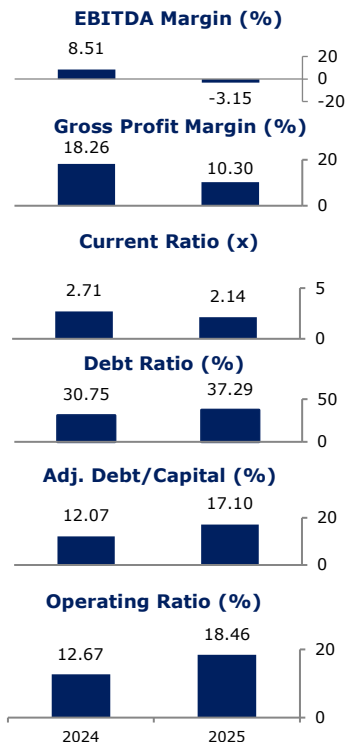
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Generating foreign exchange-linked cash flows ensures a natural hedge to a certain extent,
- Along with accomplished facility investment, new facility and machine investments toward to expansion in operating volume,
- Complex tailor-made production underpinned by specialized knowledge,
- Compliance with regulations and transparency regarding adherence to corporate governance as an entity subject to Capital Market Law.

Constraints

- Decline in the revenue and profit generation in FY2025,
- Deterioration in the financial leverage and coverage metrics in FY2025,
- Long cash conversion cycle and insufficient operating leverage level restrain the efficiency performance in FY2025,
- Negative cash flow metrics due to net loss and rising CapEx level 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 Group's the Long-Term National Issuer Credit Rating has been revised to 'BBB (tr)' from 'A- (tr)'. Taking into account the Group's completed and ongoing investments, tailor-made production as well as deterioration in revenue, profit and cash flow generation, insufficient leverage indicators, weak efficiency indicators and global market conditions of the sector 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 Group's sales and profitability performance, cash generation and liquidity structure, financial leverage and coverage metrics and attainability of the Group's budgeted projections 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.