Corporate Credit Rating

☐New ☒Update

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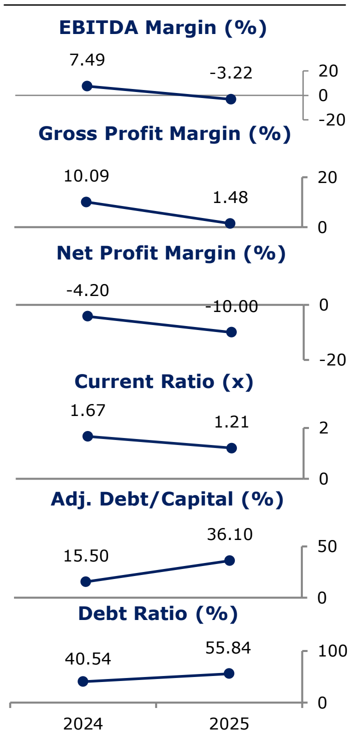
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A+ (tr)**	**J1 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating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

**Affirmed by JCR on August 21, 2026*



ELİN ELEKTRİK İNŞ. MÜŞAVİRLİK PROJE TAAH. TİC. VE SAN. A.Ş.

JCR Eurasia Rating has evaluated **"Elin Elektrik İnşaat Müşavirlik Proje Taahhüt Tic. ve San. 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 were affirmed at **'BB/Stable'** as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Elin Elektrik İnşaat Müşavirlik Proje Taahhüt Tic. ve San. A.Ş. (hereinafter referred to as "Elin Elektrik" or "the Company") was established in 1981 and provides engineering, procurement, construction and commissioning (EPC), as well as operation and maintenance (O&M) services for the renewable energy sector, primarily for solar power plants. As part of its manufacturing activities, the Company produces photovoltaic panels and inverters. These activities are carried out at two factories in Ankara, Türkiye with a total indoor area of 117,200 square meters, as well as one factory in Texas, USA, with a total indoor area of 20,000 square meters and an aggregate production capacity of 5.5GW. In addition to these activities, the Company is also engaged in agricultural production. The Company also operates solar power plants (SPPs) in Karaman with a total installed capacity of 16.7MW.

In the ranking of Türkiye's largest industrial enterprises prepared by the Istanbul Chamber of Industry, the Company ranked 468th in the Second 500 Largest Industrial Enterprises list in 2025. As of FYE2025, the staff force of the Company was 723 (FYE2024: 877). As a family company, Elin Elektrik's shareholders are Arda YALI (51%), Ayça YALI KARAKEÇİLİ (44%), and Murat KARAKEÇİLİ (5%).

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

Strengths

- Satisfactory equity accumulation accounting for a considerable share of asset financing, despite the decline as of FY2025 due to the net loss,
- Manageable indebtedness profile thanks to the high liquid assets despite upward trend in indebtedness mainly in the short-run,
- Long-standing track record dating back to the 1980s and noteworthy production capacity providing a prominent position in the sector, together with international investments.

Constraints

- Deteriorated profitability metrics and negative EBITDA generation together with declining revenues in FY2025 amid the intense competitive environment in the sector, despite the recovery according to the 1H2026 provisional tax return,
- Exposure of profitability margins to factors such as raw material prices and labor costs,
- Need for improvement in compliance with corporate governance practices,
- 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 Rating has been affirmed at **'A+ (tr)'**. The Company's equity level, liquidity profile, and long track record have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National ratings are determined as **'Stable'**. On the other hand, the Company's generation level, profitability metrics and leverage profile will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national, as well as market conditions and legal framework about the sector will be monitored as well.