

Corporate Credit Rating

New Update

Sector: Energy Group

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

* Assigned by JCR on May 10, 2024

ENERJİSA ENERJİ A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Enerjisa Enerji A.Ş." and affirmed the Long-Term National Issuer Credit Rating at 'AA (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 'BBB+ /Stable'.

Enerjisa Enerji A.Ş. (hereinafter referred to as "Enerjisa Enerji" or "the Company" or 'the Group' with its subsidiaries) was established in December 2011 as a joint venture between Hacı Ömer Sabancı Holding A.Ş. ("Sabancı") and Verbund International GmbH ("Verbund International"). Enerjisa Enerji operates as Türkiye's one of the leading companies in electricity distribution, retail sales and customer solutions. As of the end of 2024, the Company reaches 10.8 million customers mostly within 14 provinces across 3 distribution regions and population of 22.2 million.

In 2013, all Enerjisa Enerji shares owned by Verbund were transferred to E.ON, one of the largest private electricity and natural gas companies in the world based in Essen, Germany. As of the end of 2023, 40% share of the Company belong to Hacı Ömer Sabancı Holding A.Ş., 40% belongs to E.ON International Participations N.V. and the remaining 20% is traded in the stock market.

The Group has 9,957 employees as of March 31, 2025 (December 31, 2024: 10,384)

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

Strengths

- Maintaining strong operational and financial performance in 2024, despite inflationary pressures and a downturn in electricity prices,
- Solid leverage profile maintained despite increased financial liabilities,
- Sustainable business profile reinforced by the possession of long-term electricity distribution and retail licenses,
- Growth in customer solutions segment in 2024,
- Strong ownership structure enhancing operational stability,
- Compliance with the corporate governance practices and international quality standards.

Constraints

- Continued deterioration in coverage metrics driven by the higher debt volumes and interest expense, resulted net loss in 2024,
- High dependence on changes in regulations, agreements and policies and uncertainty caused by the fact that the regulatory parameters for the 5th tariff implementation period between January 1, 2026 and December 31, 2030 have not yet been published,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade engender considerable uncertainty.

The Company's consolidated audited financial statements include inflation adjustments. Adjustments have been made in accordance with the terms of IAS 29 "Financial Reporting in Hyperinflationary Economies" regarding the changes in the general purchasing power of the Turkish Lira as of 31 December 2024.

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed at 'AA (tr)'. The Company's regulated income stream, transparent and stable business profile, revenue generation capacity, strong shareholder structure and group synergy are important 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 revenue and profitability performance, cash flow generations, liquidity and financial risk metrics 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.

