

Corporate Credit Rating

□New ☑Update

Sector: Energy Group
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Team Leader

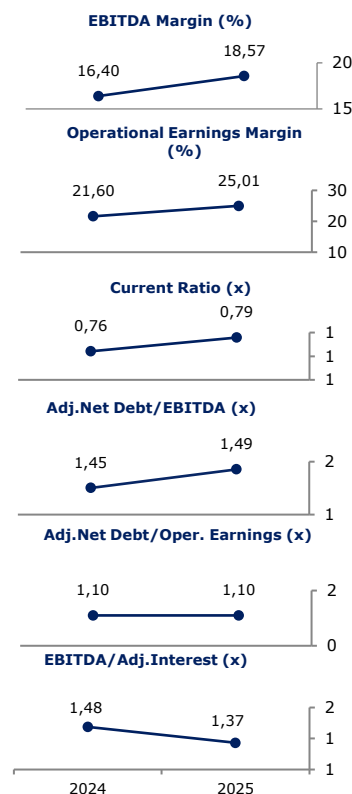
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB+	-
ISRs (Issue Specific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

* Affirmed by JCR on Sep 01, 2025



ENERJİSA ENERJİ ANONİM ŞİRKETİ

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", "Enerjisa Enerji", "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"). On 4 December 2012, Verbund and DD Turkey Holdings S.A.R.L. signed a "Share Purchase Agreement" with E.ON regarding the sale and transfer of the Company's shares. As of the report date, Hacı Ömer Sabancı Holding Anonim Şirketi and E.ON International Participations N.V. each hold a 40% stake in Enerjisa, while the remaining shares are publicly traded with an actual free float rate of 19.99%. The Company's shares have been listed and traded on Borsa İstanbul A.Ş. (BIST) under the ticker symbol "ENJSA.E" since 8 February 2018.

As of 31 March 2026, the subsidiaries and business lines included in the Group's consolidated financial statements span a broad spectrum. Within this framework, Başkent Elektrik Dağıtım A.Ş. (Başkent EDAŞ), İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş. (AYEDAŞ), and Toroslar Elektrik Dağıtım A.Ş. (Toroslar EDAŞ) conduct electricity distribution services, while Enerjisa Başkent Elektrik Perakende Satış A.Ş. (EPS), Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş. (AYESAŞ) and Enerjisa Toroslar Elektrik Perakende Satış A.Ş. (Toroslar EPSAŞ) undertake retail service operations. In the Groups's other sustainability and technology-oriented business lines, Enerjisa Müşteri Çözümleri A.Ş. (EMÇ) provides renewable energy and energy efficiency solutions, E-Şarj Elektrikli Araçlar Şarj Sistemleri A.Ş. (E-Şarj) delivers electric vehicle charging systems services, and Enerjisa Araç Filo Hizmetleri A.Ş. offers operational car rental and fleet services; as a result of this entire consolidated structure, the Group's total equity reached TRY 100.73bn as of 31 March 2026 (FYE2025: TRY 105.38bn).

According to the Investor Presentation dated March 2026, the Company operates an extensive operational network, providing services within its electricity distribution business line with a regulated asset base (RAB) of approximately TRY 84bn, a distribution network exceeding 338,299 km, and 12.5 million connection points. Reaching a total volume of approximately 47 TWh in retail electricity sales and managing around 11 million retail customer accounts, Enerjisa also offers diverse technological alternatives alongside an installed solar energy capacity exceeding 142 MWp as part of its sustainability-oriented customer solutions. Furthermore, under its E-Şarj brand, a pioneer in e-mobility, the Company continues to provide uninterrupted infrastructure support to electric vehicle users with 1,443 charging locations and 2,455 charging plugs as of FYE2025.

The Group has 10,341 employees as of March 31, 2026 (December 31, 2025: 10,671)

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

Strengths	Constraints
<ul style="list-style-type: none"> • Solid operational and financial standing in examined years, despite cost-plus dynamics and inflationary pressures, • Strong leverage indicators backed by accelerating cash flow performance, • Sufficient equity level, despite regular dividend pay-out, • Sustainable business profile bolstered by the possession of long-term electricity distribution and retail licenses, • Robust shareholding architecture reinforcing operational stability backed by E.ON and Sabancı Holding, • Regulatory incentives driving distribution investments and retail tariff frameworks, • Sustainability initiatives centered on eco-friendly operations and environmental stewardship, • Compliance with the corporate governance practices and international quality standards. 	<ul style="list-style-type: none"> • Substantial net financing expenses exert pressure on bottom-line profitability and coverage metrics, despite the transition from a net loss to a net profit 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 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.