Corporate Credit Rating

☒New ☐Update

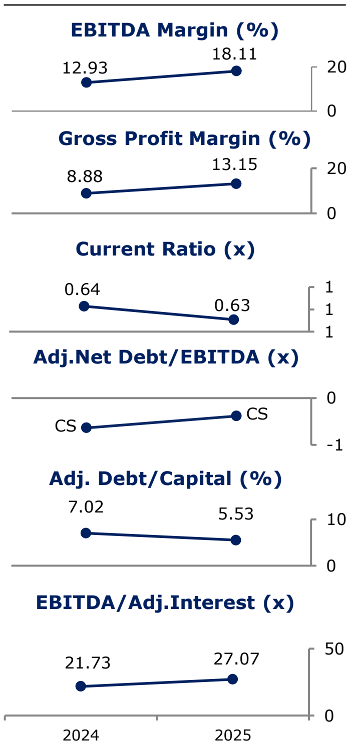
Sector: Energy Distribution
Publishing Date: 31.08.2026

Team Leader
Alperen Adanır
+90 212 352 56 73
alperen.adanir@jcrer.com.tr

Assistant Analyst
Aysima Yavuz
+90 212 352 56 73
aysima.yavuz@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA- (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*



CS: Cash Surplus

ENERYA ENERJİ ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the **"Enerya Enerji Anonim Şirketi"** in the investment grade category with very high credit quality and assigned the Long-Term National Issuer Credit Rating as **'AA- (tr)'** and the Short-Term National Issuer Credit Rating as **'J1+ (tr)'** with **'Stable'** outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as **'BB/Stable'** as parallel to the sovereign ratings and outlooks of Republic of Türkiye.

Enerya Enerji Anonim Şirketi (hereinafter referred to as "the Company" or "the Group" or "Enerya") was established in Istanbul in 2006 to operate in the natural gas distribution sector. The Group's natural gas distribution activities date back to 2003 with the commencement of operations in Konya. In the following years, its distribution network gradually expanded with the addition of Ereğli, Aksaray, Cappadocia (Niğde and Nevşehir), Erzincan, Karaman, Denizli, Antalya and Aydın. Enerya currently carries out natural gas distribution activities across 10 regions through nine distribution companies, under 30-year licenses expiring between 2033 and 2038. In 2021, Enerya became part of Ahlatcı Holding following the acquisition of the shares previously held by STFA Yatırım Holding A.Ş. and Energizer Turkey S.a.r.l. The Company subsequently went public in August 2023, and its shares have been traded on Borsa Istanbul under the ticker "ENERY" since August 23, 2023. While natural gas distribution remains the Company's core business, Enerya expanded its scope of operations into the mining sector through the acquisition of 100% of Ahlatcı Altın İşletmeleri A.Ş. at the end of 2024. Following the acquisition, mining fields located in Gümüşhane, Yozgat, Çanakkale, İzmir, Balıkesir and Kütahya were incorporated into the Group's portfolio, extending its operations to gold and other precious metals alongside its core natural gas distribution business. As of FYE2025, the Company had a paid-in capital of TRY 9.0bn and employed 1,211 personnel on a consolidated basis. Ahlatcı Doğalgaz Dağıtım Enerji ve Yatırım A.Ş. was the controlling shareholder with a 72.9% stake, followed by Ahlatcı Holding A.Ş. with a direct stake of 0.2%, while the remaining 26.9% was publicly traded.

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

Strengths	Constraints
• Growth in sales revenue in FY2025 and ongoing performance in 1H2026 supported by expansion in network size and increasing number of subscribers over the analyzed periods, • Strong leverage and debt coverage metrics over the reviewed periods, supported by cash surplus position thanks to strong liquid assets, • Satisfactory equity level along with paid-in capital increase in 2025, • Predictable and stable revenue structure supported by long-term natural gas distribution licenses, as well as the potential contribution of new mining licenses to revenue diversification in the upcoming periods, • Below-zero cash conversion cycle and favorable cash flow metrics facilitating effective liquidity management, • Compliance with the Corporate Governance Practices as a publicly listed company, • Sector know-how and operational synergy created within Ahlatcı Group.	• High dependency on regulations in terms of the Company's operations, • 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 Long-Term National Issuer Credit Rating has been assigned as **'AA- (tr)'**. Additionally, the Company's growth in sales revenue performance strong leverage and debt coverage metrics, satisfactory equity level and, high dependency on regulations in terms of the Company's operations, as well as macroeconomic indicators at national and international markets along with ongoing uncertainties arising from geopolitical tensions, and global interest rate hiking cycle have been evaluated as important indicators for the stability of the ratings, and the outlooks for Long and Short-Term National Credit Ratings are determined as **'Stable'**. The Company's profitability performance, asset quality, equity structure, indebtedness level, sector dynamics, and demand trends 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.