

Corporate Credit Rating

☑ New ☐ Update

Sector: Solar Energy Industry

Publishing Date: 30/09/2026

Team Leader

Ezgi Çiçek YILMAZ

+90 212 352 56 73

ezgi.yilmaz@jcrer.com.tr

Assistant Analyst

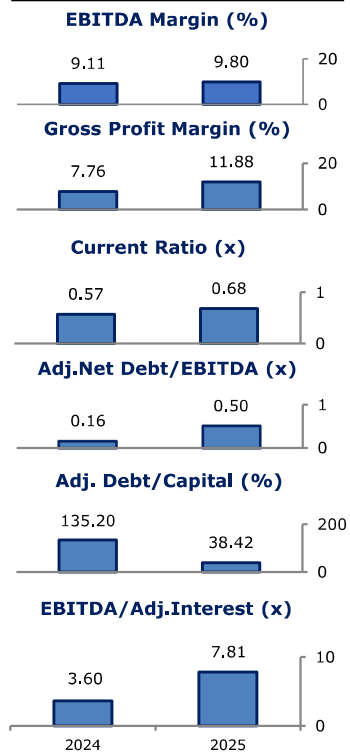
Eyüphan KARAYILAN

+90 212 352 56 73

eyuphan.karayilan@jcrer.com.tr

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 LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on Aug 21, 2026



ENTEGRE SOLAR ENERJİ SİSTEMLERİ ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of "ENTEGRE SOLAR ENERJİ SİSTEMLERİ ANONİM ŞİRKETİ" in the investment grade category, assigned the Long-Term National Issuer Credit Rating as 'BBB+ (tr)' and the Short-Term National Issuer Credit Rating as 'J2 (tr)' with 'Stable' outlooks. In addition, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB/Stable' in line with the sovereign ratings and outlooks of Republic of Türkiye.

"ENTEGRE SOLAR ENERJİ SİSTEMLERİ ANONİM ŞİRKETİ" (hereinafter referred to as 'Entegre Solar' or 'the Company' or 'the Group') was established in 2019. The Group's field of activity is to establish and operate electrical energy production facilities and solar power plants, and to manufacture, purchase, sell, import and export all kinds of energy power plants and products.

As part of its solar panel manufacturing operations, the Group acquired **Ves Solar Enerji Sanayi Ticaret A.Ş.**, a company established in FY2023 and located in Torbalı, İzmir, in December 2024. The acquisition was completed for a total consideration of USD 13mn. The manufacturing facility currently employs 104 personnel and operates on a two-shift basis.

The Group has a facility in İzmir, Türkiye, and has completed 83 projects since its establishment. The Group is investing in a charging station with Trugo, a TOGG subsidiary, which is expected to be completed in the coming months.

The Group's shares are held by Yunus Nazırlı. As of FYE2025, the number of employees of the Group was 103 (FYE2024: 49).

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

Strengths

- Notable increase in sales revenue in FY2025,
- Satisfactory net debt to EBITDA multiplier in the analyzed periods, despite expected increase in 2026 financials,
- Increasing EBITDA to interest paid ratio in FY2025,
- Rapid cash conversion cycle supporting efficiency profile in FY2025,
- Low level of doubtful receivables supporting asset quality,
- Received advances at the beginning of projects providing a favorable source of funding.

Constraints

- Limited EBITDA margins due to sector wide issue of import dependency and price volatility in the supply of raw materials,
- Negative FOCF in FY2025 due to CAPEX and acquisition process,
- Low equity level as of FYE2025, despite slight recovery,
- Improvement needs 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 Group's Long-Term National Issuer Credit Rating has been assigned as 'BBB+ (tr)'. The Group's notable increase in sales revenue, satisfactory net debt to EBITDA multiplier and rapid cash conversion cycle as well as limited EBITDA margin, low equity level and uncertainties in the global economy 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 financial structure, sales and profitability performance, liquidity and leverage indicators will be closely monitored by JCR Eurasia Rating in the 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.