

## Corporate Credit Rating

New  Update

**Sector:** Electrical Equipment

Industry

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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	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 September 1, 2025

## EUROPOWER ENERJİ VE OTOMASYON TEKNOLOJİLERİ SAN. TİC. A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Europower Enerji ve Otomasyon Teknolojileri Sanayi Ticaret A.Ş." in the investment grade category with very high credit quality and has 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 have been determined as 'BB/Stable' in line with the sovereign ratings and outlooks of Republic of Türkiye.

"Europower Enerji ve Otomasyon Teknolojileri Sanayi Ticaret A.Ş." (hereinafter referred to as "Europower" or "the Group") was established in 2008 in Ankara. Europower provides a wide range of low, medium, and high-voltage electrical and electromechanical solutions, products, and systems to meet customer needs across electricity generation, transmission, and distribution. Its product portfolio also includes storage solutions within the scope of renewable energy. In addition, the Group is active in engineering and project services, turnkey contracting, and testing services. Europower has a central campus in Ankara with a total production area of around 200,000 m<sup>2</sup>, as well as offices in North Macedonia, the Netherlands, Algeria, Ukraine, and Azerbaijan. The Group delivers products and services to 80 countries across five continents, offering integrated solutions covering the entire energy value chain from generation to transmission, distribution, and control.

Europower's shares have been traded on Borsa Istanbul since April 2023 under the ticker symbol "EUPWR." The Group's paid-in capital amounts to TRY 660.00mn, with Girişim Elektrik Sanayi Taahhüt ve Ticaret A.Ş. ("Girişim Elektrik") as the main shareholder holding a 52.70% stake, while 30.25% of the shares are publicly traded. As of 1H2025, the Group employed 1,440 personnel (FYE2024: 1,579).

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

### Strengths

- Sound leverage and coverage profile highlighting strong financial standing as of FYE2024, despite partial deterioration as of 1H2025,
- Operating with net working capital surplus and high current ratio,
- Expected contribution of completed and ongoing investments to capacity and revenue generation,
- Growing ESG awareness as well as need for renewable energy keeping the demand alive for the sector,
- Competitive advantages derived from unique product development capability supported by strong R&D activities,
- Successful track record and high synergy between Group companies,
- Compliance with corporate governance practices.

### Constraints

- Declining EBITDA generation capacity alongside lower profitability margins in FY2024 and 1H2025,
- Negative free operating cash flow in FY2024, resulting in external funding needs for investments,
- Increasing short FX position despite foreign currency dominated sales providing partial natural hedging,
- As actions for a global soft landing gain prominence, 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 affirmed at 'AA- (tr)'. Significant liquid assets, rising brand awareness, high market share, expanding geographical presence, ongoing investments, consistent sector demand, and a satisfactory project portfolio 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 leverage metrics, cash flow performance and profitability indicators 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 also be monitored.

