Corporate Credit Rating

☐New ☒Update

Sector: Electrical Equipment Industry

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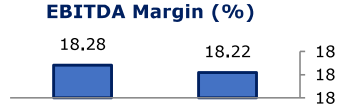
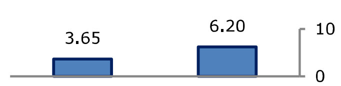
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A+ (tr)**	**J1 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating 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*

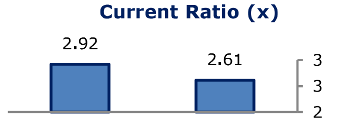
EBITDA Margin (%)



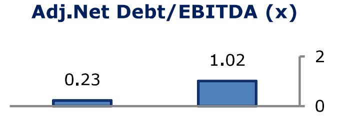
Net Profit Margin (%)



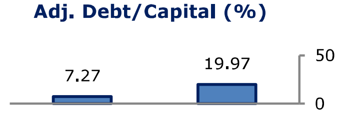
Current Ratio (x)



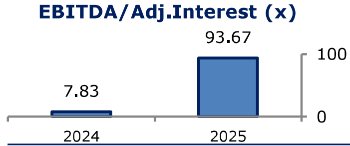
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



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 high credit quality and revised the Long-Term National Issuer Credit Rating to **'A+ (tr)'** from **'AA- (tr)'** and the Short-Term National Issuer Credit Rating to **'J1 (tr)'** from **'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 m², 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 50.43% stake, while 38.25% of the shares are publicly traded. As of 1H2026, the Group employed 1,637 personnel (FYE2025: 1,535).

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

Strengths	Constraints
• Improvement in profitability margins in 1H2026, • Significant backlog and large-scale project portfolio supporting medium-term revenue visibility to a certain extent, • Substantial net working capital surplus and a sound current ratio, • Expected contribution of recently commissioned and ongoing investments to revenue growth and a value-added product mix, • Favorable sector outlook supported by renewable energy, grid modernization and energy storage investments, • 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.	• Increase in financial indebtedness, despite maintaining reasonable leverage and coverage metrics as of FYE2025 and 1H2026, • Negative operating cash flow with notable capital expenditures, resulting in increased use of external funding in FY2025, • Sizeable short FX position despite foreign currency-dominated sales providing partial natural hedging, • Rising construction costs and fluctuations on base metals price suppressing profitability in the sector, • 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 revised to **'A+ (tr)'** from **'AA- (tr)'**. The Group's sector experience, integrated EPC and manufacturing capabilities, diversified product portfolio, substantial backlog, net working capital surplus, expected contribution of capacity investments and international presence as well as rising financial indebtedness and negative cash flow metrics 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, liquidity position, cash generation 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.