

Corporate Credit Rating

New Update

Sector: Electrical Equipment and Electronics Industry

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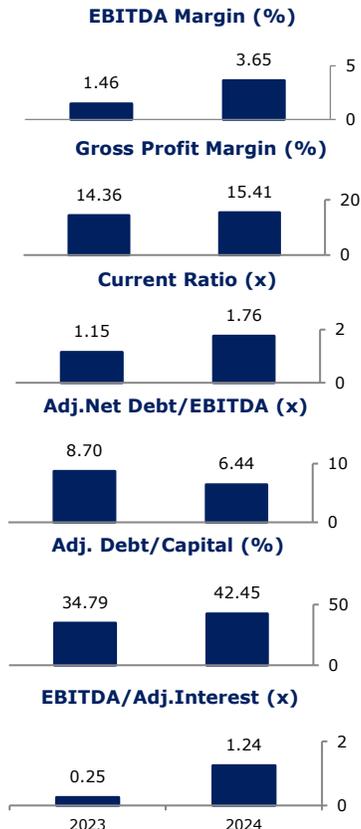
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR 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 September 1, 2025



GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "Gersan Elektrik Ticaret ve Sanayi Anonim Şirketi" in the investment grade category and affirmed the Long-Term National Issuer Credit Rating as 'BBB (tr)' and the Short-Term National Issuer Credit Rating at 'J2 (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 parallel to sovereign ratings and outlooks of Republic of Türkiye.

Gersan Elektrik Ticaret ve Sanayi Anonim Şirketi (hereinafter referred to as "Gersan" or "the Group") was established in 1985 and its roots go back to 1980. The main activity of the Group is to produce systems and materials that carry, combine and protect conductors on the line extending from power plants to the socket in the house. The Group's products include cable ducting systems, cable duct and ladder carriers, bus-bar duct systems, grounding and connection elements, underfloor duct and junction box systems, electrical distribution panels, G-Charge vehicle charging systems, G-Bus automation system, LED-bus lighting system and UVC LED systems. Gersan has a production facility in Çaycuma, Zonguldak. The Group maintains its operations by staff force of 684 employees as of 3Q2025.

Gersan's shareholders are Erkan İzgi with 15.64%, İzgi Holding A.Ş. with 14.39%, Serkan Aktulum with 14.23%, Yüksel Kardeş with 1.61% and Gülfem Oktay with 0.20% as of 3Q2025. In addition, Gersan's shares are listed in Borsa İstanbul (BIST) since 2003 with the ticker "GEREL". As of 3Q2025, 53.93% of Gersan's shares are publicly traded.

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

Strengths

- Strengthening the equity structure with cash injection as of 3Q2025,
- Enhancement of operational efficiency through short cash conversion cycle,
- High share of export sales providing natural hedge in a certain extent,
- Long track record in the industry,
- Compliance with corporate governance practices a publicly traded company.

Constraints

- High level of leverage metrics in FYE2024 driven by increasing indebtedness,
- High financing expenses mainly stemming from FX losses and short-term weighted financial debt pressuring bottom line result,
- Insufficient coverage metrics despite improvement in FY2024,
- Low and limited EBITDA margin despite improvement in EBITDA generation in FY2024,
- Despite full provisioning, relatively high cumulative doubtful trade receivables,
- 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 'BBB (tr)'. Taking into account the Group's EBITDA generation capacity, revenue growth strategy and experienced and qualified organizational structure, as well as high leverage indicators, high cumulative doubtful receivables, high financing expense 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'. An achievement of budget targets of the Group, debt ratio, profit margins and liquidity indicators, as well as market conditions regarding the sector 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.