

## Corporate Credit Rating

New  Update

**Sector:** Construction

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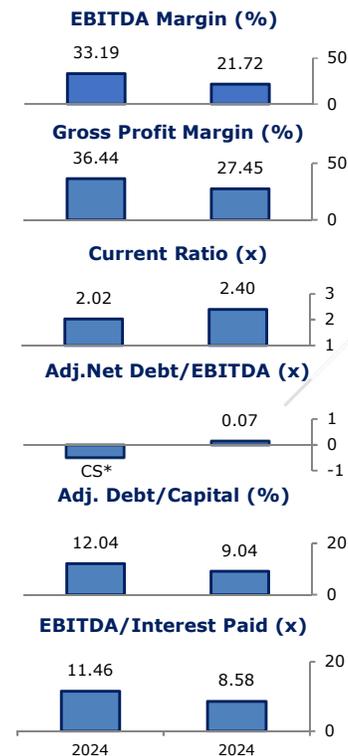
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA- (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025



## GİRİŞİM ELEKTRİK SANAYİ TAAHHÜT VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Girişim Elektrik Sanayi Taahhüt ve Ticaret A.Ş." in the investment grade category with very high credit quality and 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.

"Girişim Elektrik Sanayi Taahhüt ve Ticaret A.Ş." (hereinafter referred to as "Girişim Elektrik" or "the Group") was founded in 1999 in Ankara. The Group's core business lines include engineering and project services, turnkey contracting, sales and marketing, manufacturing, exclusive distributorships, and testing services. Positioned among the leading EPC contractors as well as engineering and sales-marketing companies in the Turkish and regional electricity and energy sector, the Group maintains a global presence. Girişim Elektrik operates 10 factories with both indoor and outdoor production areas, an R&D center, and testing laboratories, offering a total production space exceeding 200,000 m<sup>2</sup>, and also has offices in North Macedonia, the Netherlands, Algeria, Azerbaijan, Romania, Serbia, Ukraine and Morocco. It offers products and services in 80 countries in 5 continents with solutions it offers from generation to transmission, distribution to control of the energy needed for the sector.

Girişim Elektrik's shares have been traded on Borsa Istanbul under the ticker symbol "GESAN" since August 2021. Europower Enerji ve Otomasyon Teknolojileri, a 52.70%-owned subsidiary consolidated in the Group's financial statements, was listed through a public offering in April 2023. As of December 31, 2024, the Group employed 1,844 personnel (FYE2023: 1,715).

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,
- Large-scale project portfolio providing future income visibility,
- 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,
- Accumulated know-how and long track record in the sector,
- 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,
- Rising construction costs and fluctuations on base metals price suppressing profitability in the sector,
- 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.