Corporate Credit Rating

☐New ☒Update

Sector: Construction
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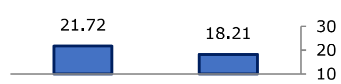
Team Leader
Demet Kavlak
+90 212 352 56 73
demet.kavlak@jcrer.com.tr
Senior Analyst
Cihat Keskin
+90 212 352 56 73
cihat.keskin@jcrer.com.tr

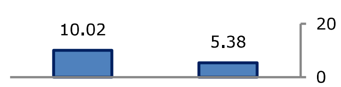
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A+ (tr)**	**J1 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating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

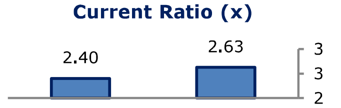
EBITDA Margin (%)



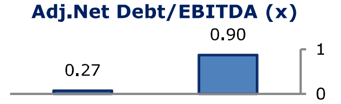
Net Profit Margin (%)



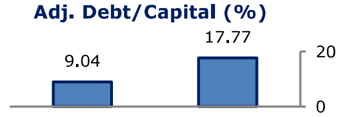
Current Ratio (x)



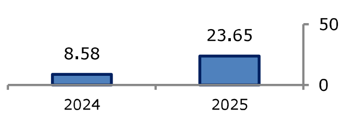
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



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 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.

"**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 operates in the electricity sector, combining engineering, procurement and construction (EPC) services with electrical equipment manufacturing and supply. The Group undertakes turnkey power plant, substation and electrification projects in domestic and international markets. Its manufacturing portfolio includes switchgear, power and distribution transformers, control systems and solar photovoltaic modules, with Europower and Peak PV among its principal manufacturing subsidiaries. These activities are complemented by engineering design, automation, testing and commissioning services. The Group operates 12 production facilities in Ankara across a total site area of approximately 200,000 m², supported by an R&D center and an accredited high-voltage testing laboratory. It supplies products and solutions to more than 80 countries across five continents and maintains an international network spanning North Macedonia, the Netherlands, Algeria, Azerbaijan, Romania, Serbia, Ukraine and Morocco.

Girişim Elektrik's shares have been traded on Borsa Istanbul under the ticker symbol "GESAN" since August 2021. Europower Enerji ve Otomasyon Teknolojileri Sanayi Ticaret A.Ş., a fully consolidated subsidiary in which Girişim Elektrik held a 50.43% stake as of June 30, 2026, has been listed under the ticker symbol "EUPWR" since April 2023. As of June 30, 2026, the Group employed 2,029 personnel (FYE2025: 1,875).

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

Strengths

- Recovery in profitability margins in 1H2026 following the partial decline in FY2025,
- Significant backlog and large-scale project portfolio supporting medium-term revenue visibility to a certain extent,
- Substantial net working capital surplus and sound current ratio,
- Expected contribution of recently commissioned and ongoing investments to revenue growth and value-added product portfolio,
- Favourable 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,
- Accumulated know-how and long track record in the sector,
- Compliance with corporate governance practices.

Constraints

- 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.