KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK A.Ş.

Corporate Credit Rating

☐New ☒Update

Sector: Architecture & Engineering
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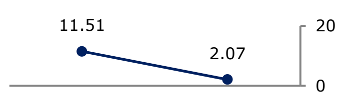
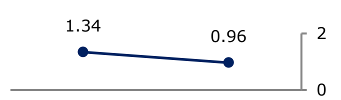
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BB (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	B+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B+	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	BB (tr) (Stable)	J3 (tr) (Stable)
	International FC ISR	B+ (Stable)	-
	International LC ISR	B+ (Stable)	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

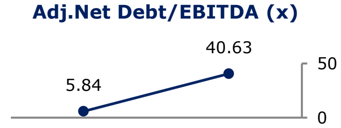
EBITDA Margin (%)



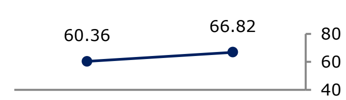
Current Ratio (x)



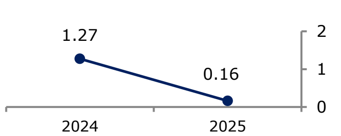
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



JCR Eurasia Rating, has evaluated **"Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş."** in the speculative grade category and revised the Long-Term National Issuer Credit Rating from **'BBB (tr)'** to **'BB (tr)'** and the Short-Term National Issuer Credit Rating from **'J2 (tr)'** to **'J3 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as **'B+/Stable'**.

Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş. (**"Kontrolmatik Teknoloji"** or **"the Company"**) was established in 2008 in Istanbul. Kontrolmatik has 17 (2024:15) subsidiary companies which are fully consolidated and 2 associates (2024:5) which are consolidated with equity method as of FYE2025. Therefore, Kontrolmatik Teknoloji and its consolidated subsidiaries & affiliates are hereinafter together referred to as **"the Group"**. The Group's main field of activity is operational technologies and industrial software-control system, communication, information security, IoT, power systems and project management. The Group provides end-to-end digital solutions in the fields of software, hardware, systems development and integration, energy generation, transmission, distribution, energy storage technologies for all kinds of engineering solutions and developing environmentally friendly technologies. The Group has 1,501 employees (2024: 1,339) as of December 31, 2025. In October 2020, the Company's shares started to be traded on the Istanbul Stock Exchange (BIST) with the 'KONTR' ticker. The Company's shareholders are Sami Aslanhan with 10.02% share, Ömer Ünsalan with 10.06% share and 79.92% of its shares are publicly traded as of December 31, 2025.

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

Strengths

- Sustaining revenue growth in FY2025 thanks to its EPC-F contracts for engineering projects in a certain extent,
- Funding from shareholders as well as received advances underpinning the projects cash flow management to some extent,
- Contribution of R&D activities on operational processes and company reputation,
- Natural hedging against FX liabilities in a certain extent, thanks to FX based contracts.

Constraints

- Sharp weakening in EBITDA generation and net loss realization in FY2025 as rising TRY-denominated input costs could not be fully reflected in pricing and significant rise in financial expenses,
- Substantial deterioration in leverage and coverage metrics due to the highly increased net financial indebtedness along with liquidity pressure stemming from short-term weighted funding structure,
- Decrease in equity contribution as of FYE2025 due to the growing asset size and net loss for the period,
- Continued materially negative FOCF due to the capital investment expenditures as of 2025,
- Despite the low share of doubtful receivables supporting receivable quality, country concentration risk in ongoing projects,
- Debarment from World Bank–financed projects, may restrict participation in multilateral-funded tenders in upcoming periods,
- Risks related to geography, politics, and operations that may arise in international ventures, which form a major component of the Group's business activities,
- 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 Company's Long-Term National Issuer Credit Rating has been revised from **'BBB (tr)'** to **'BB (tr)'**. Sustained growth in sales revenues and backlog amount, capability to access funding resources, expected earning potential of the ongoing sizeable investments as well as negative FOCF, increased financial indebtedness with a short-term weighted structure, sharp deterioration in leverage and coverage metrics, notable contraction in profitability ratios 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 affirmed at **'Stable'**. The Company's contract and backlog amounts, indebtedness level, debt service capacity, cash flow indicators, contribution of the completed and ongoing investments, profit margins, asset quality, liquidity and equity structure 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 be monitored as well.

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