

Corporate Credit Rating

New Update

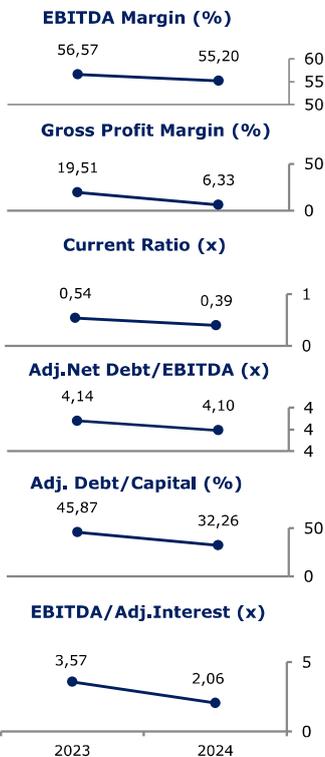
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating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

* Assigned by JCR on May 10, 2024



MOGAN ENERJİ YATIRIM HOLDİNG A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Mogan Enerji Yatırım Holding A.Ş." in the investment grade category and affirmed the Long-Term National Issuer Credit Rating at 'A (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 assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Mogan Enerji Yatırım Holding A.Ş. (hereinafter referred to as Mogan Enerji or "the Company") was initially established in 1980 with the legal name of "Mogan Makina Sanayi A.Ş." and amended to "Mogan Yatırım Holding Anonim Şirketi" in 1997 and finally changed to its current legal name "Mogan Enerji Yatırım Holding Anonim Şirketi" in 2011 with the intention of collecting all the energy companies in Gürış Group under one roof. The Company's registered address is located in Ankara, Türkiye.

As of March 31, 2025, the Company's financial statements incorporate 13 Special Purpose Vehicles (SPVs), all established for investments within the energy sector. The Company's entire energy portfolio is exclusively comprised of power plants that generate electricity using renewable energy sources, with each of these power plants officially registered under the respective SPVs. Mogan Enerji, which has directed its investments to renewable power plants, maintains 8 Geothermal Power Plants ("GPP"), 4 Hydroelectric Power Plants ("HEPP"), 9 Wind Power Plants ("WPP") and 1 Solar Power Plants (SPP) within its structure and generates its operating revenue via electricity sales from mentioned renewable energy resources as of 31 March 2025. Installed capacity of the Company has reached to 1,058.01 MW as of 31 March 2025.

Mogan Enerji has been publicly listed on Borsa İstanbul under the ticker "MOGAN" since 2024. As of the report date, the Company maintains an actual outstanding shares ratio of 10.69%. In addition, Müşfik Hamdi YAMANTÜRK and Tevfik YAMANTÜRK each hold a 39.14% stake in the Company, while Gürış İnşaat ve Mühendislik A.Ş. holds an 11.03% stake as of the reporting date.

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

Strengths

- Reasonable level of cash flow metrics in examined years,
- Positioning as one of Türkiye's foremost renewable energy companies, thanks to significant installed capacity from diversified and numerous power plants along with recently completed and ongoing investments,
- Supportive regulations encouraging the use of renewable energy resources and benefiting from the advantages of YEKDEM to a certain extent through subsidiaries,
- High collection capability through subsidiaries operating in the energy generation sector within the scope of YEKDEM,
- Operational strength of Gürış Group, diversified into various sectors and the synergy created within the Group Companies,
- Compliance with the corporate governance practices as a publicly listed company.

Constraints

- Decrease in inflation adjusted revenue and core profit figures in FY2024 and Q1-2025, despite largely preserving the amount of electricity generated,
- Foreign currency-denominated loans resulted in sizeable financial expenses, mainly stemming from unrealized FX losses, suppressing equity size and bottom-line profit and resulted net loss in FY2024 and Q1-2025,
- Significant share of revaluation gains on equity and asset contribution,
- Dependency of electricity production from renewable energy sources on climatic conditions, despite mitigating the impact through diversified power plant portfolio,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

The Company's audit report includes inflation adjustments. Adjustments have been made in accordance with the terms of IAS 29 "Financial Reporting in Hyperinflationary Economies" regarding the changes in the general purchasing power of the Turkish Lira as of 31 December 2024. Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'A (tr)'. The Company's cash flow metrics, diversified and numerous power plants, collection capability, shareholder structure and as well as sales performance, EBITDA generation, leverage and coverage metrics and profitability 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 Company's profitability performance, asset quality 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.