Corporate Credit Rating

☐New ☒Update

Sector: Metal Industry
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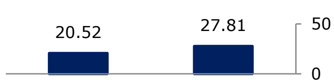
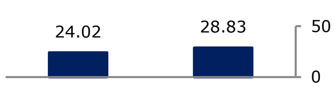
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**BBB+ (tr)**	**J2 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific 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*

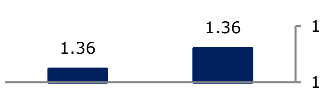
EBITDA Margin (%)



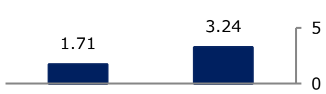
Gross Profit Margin (%)



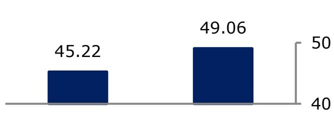
Current Ratio (x)



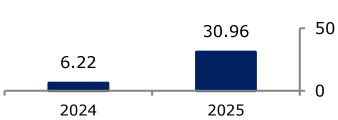
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



ŞA-RA ENERJİ İNŞAAT TİCARET VE SANAYİ A.Ş.

JCR Eurasia Rating, has evaluated **"Şa-Ra Enerji İnşaat Ticaret ve Sanayi A.Ş."** in the investment grade category and affirmed the Long-Term National Issuer Credit Rating at **'BBB+ (tr)'** and revised its outlook from **'Negative'** to **'Stable'.** The Short-Term National Issuer Credit Rating has been affirmed at **'J2 (tr)'** with **'Stable'** outlook. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as **'BB/Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

Şa-Ra Enerji İnşaat Ticaret ve Sanayi A.Ş. (hereinafter referred to as **'ŞA-RA Enerji'** or 'the Company') was established in 1985. The Company operates in the fields of producing energy transmission line towers and hardware, including bolts, substation steel structures, and constructing electricity transmission projects. The Company's production facility is located in Adana and has a total area of 230 thousand m². Şa-Ra Enerji is ranked as the 233rd company in Türkiye's Top 500 Industrial Enterprises, published by the Istanbul Chamber of Industry. As of 1H2026, the number of personnel employed by the Company was 954 (FYE2025: 851).

ŞA-RA Enerji completed its initial public offering in July 2026, following which its shares began trading on Borsa Istanbul under the **"SARAE"** ticker on July 17, 2026. Approximately 20% of the Company's post-IPO shares were offered to the public, equally consisting of newly issued shares through a capital increase and secondary sales by existing shareholders. Following the IPO, the Company's paid-in capital increased to TRY 444.5mn.

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

Strengths	**Constraints**
• Strong recovery in revenue generation in 1H2026 supported by growth in both domestic and international sales, despite the contraction in FY2025 • Satisfactory core profit margins over the analyzed periods, though the volatilities stemming from the project-based nature of operations and changing production and installation stages • Enhanced funding flexibility following the completed IPO, expected to support working capital requirements and planned deleveraging • Revenue visibility supported by the existing order backlog and production capacity commitments extending into 2028 • Broad geographical diversification and established export footprint mitigating dependence on the domestic market • Integrated production capabilities across key energy transmission components supporting operational flexibility and in-house value creation • Long-standing sector experience and established market position in energy transmission infrastructure supported by accumulated know-how	• Elevated financial leverage and ongoing short-term weighted FX-based debt structure as of FYE2025, despite the expected deleveraging for upcoming periods support from IPO proceeds • Cash outflow from operations in FY2025 and 1H2026 stemming from elevated working capital requirements, despite the improvement in cash conversion cycle as of 1H2026 • Pressure of elevated financing expenses on bottom-line profitability over the analyzed periods • Significant non-cash contribution of revaluation gains to the equity base • Sizeable legacy doubtful receivables continuing to constrain asset quality • 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 Company's Long-Term National Issuer Credit Rating has been affirmed at **'BBB+ (tr)'**. The Company's strong revenue recovery, satisfactory core profitability, enhanced funding flexibility following the IPO, strong revenue visibility supported by the existing order backlog, integrated production capabilities and long-standing sector experience along with elevated leverage, negative operating cash flow, short-term weighted debt structure, high financing expenses and ongoing uncertainties with potential of adverse effects on global trade have been evaluated as important indicators for the stability of the ratings and the outlook for Long-Term National Issuer Credit Rating has been revised from **'Negative'** to **'Stable'**. The outlook for Short-Term National Issuer Credit Rating has been affirmed as **'Stable'**. The Company's revenue and profitability performance, debt structure, liquidity position, shareholder structure and asset quality 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.