

Corporate Credit Rating

New Update

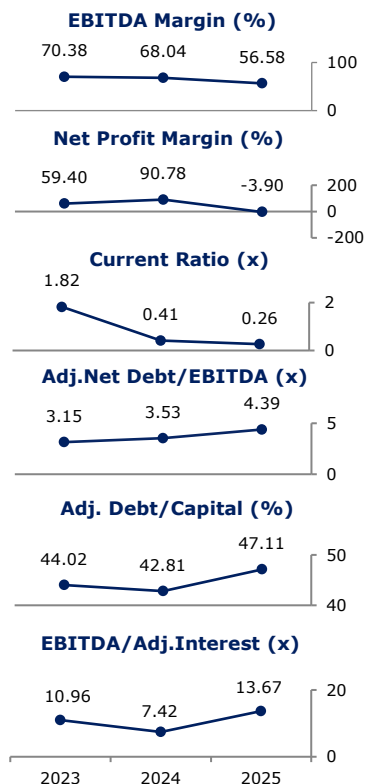
Sector: Energy Generation
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Team Leader

Alperen ADANIR
+90 212 352 56 73
alperen.adanir@jcrer.com.tr

Assistant Analyst
Saadet İçten BAŞARAN
+90 212 352 56 73
icten.basaran@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Assigned by JCR on September 01, 2025



Tatlıpınar Enerji Üretim A.Ş.

JCR Eurasia Rating has evaluated "Tatlıpınar Enerji Üretim A.Ş." in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A- (tr)' and the Short-Term National Issuer Credit Rating at 'J2(tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB/Stable' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Tatlıpınar Enerji Üretim A.Ş. (hereinafter referred to as "Tatlıpınar Enerji" or "the Company" or "the Group") was established in 2011 and operates in the field of renewable energy generation. The Company owns and operates a total of 6 power plants, including 3 wind power plants (WPPs), 2 solar power plants (SPPs), and 1 hydroelectric power plant (HPP), either directly or through its group companies. While the total installed capacity of these facilities stood at 316.88 MW in FY2024, the total installed capacity increased to 362.58 MW in FY2025 following the WPP and SPP investments realized in FY2025. The Company carries out electricity generation and sales activities through these facilities. Following these investments, the number of turbines increased from 51 to 58. Tatlıpınar Enerji is included in the YEKDEM mechanism for the period between January 1, 2021 and December 31, 2030, and following this period, the electricity generated at the power plants is planned to be sold under free market conditions. Tatlıpınar Enerji operates under the control of the İbrahim Ağaoğlu family and Akdeniz İnşaat ve Eğitim Hizmetleri A.Ş. The Company's shares have been publicly traded on Borsa İstanbul under the ticker "TATEN" since August 17, 2023. As of the rating report period, the Company's free float ratio stood at 33.97%. Headquartered in İstanbul, Tatlıpınar Enerji employed of 38 personnel to support its operations as of FYE2025 (2024: 38).

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

Strengths

- Notable growth in electricity generation and sales revenues driven by capacity investments in FY2025 despite increase in long-term and foreign currency denominated debt resulting from CapEx,
- Revenue predictability due to YEKDEM usage and natural hedge opportunity thanks to USD-indexed sales under YEKDEM,
- Sustainable cash flow from operations in the analyzed periods,
- Satisfactory level of equity contribution supported by paid in capital increases as of FYE2025,
- Supportive sectoral regulations for WPP, HPP and SPP projects providing low-carbon emission advantages,
- Compliance with corporate governance practices as a publicly listed company,
- Operating under the Ağaoğlu Group.

Constraints

- Partial decline in key profitability metrics in FY2025, and financial expenses led to a net loss,
- Dependency of renewable energy sources on climatic conditions,
- 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 together the Company's Long-Term National Issuer Credit Rating has been affirmed at 'A- (tr)'. The Company's increase in sales revenues, shareholder structure, equity level, important share of YEKDEM in total installed capacity, low collection risk and experience in the sector have been evaluated as important indicators for the stability of the ratings and the outlooks for long and short-term national ratings are determined as 'Stable'. On the other hand, the Company's revenue and profitability performance will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national markets, as well as market conditions and legal framework about the sector will be monitored as well periods.