

## Corporate Credit Rating

New Update

**Sector:** Engineering & Construction

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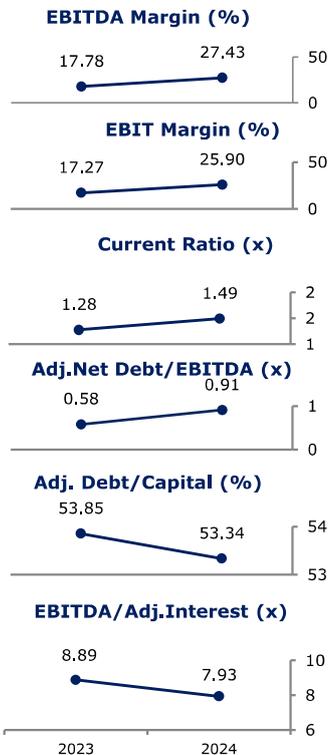
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Profile)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

\* Assigned by JCR on May 10, 2024



## YEO TEKNOLOJİ ENERJİ VE ENDÜSTRİ A.Ş.

JCR Eurasia Rating, has evaluated "Yeo Teknoloji Enerji ve Endüstri 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 'J1 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned at 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

**Yeo Teknoloji Enerji ve Endüstri A.Ş.** ("Yeo Teknoloji" or "the Company" or "the Group") was established in 2004 in İstanbul. The main field of activity of the Company is providing services in engineering, electrification, automation, digitalization, IoT and power systems solutions for the energy and process industries in Türkiye and abroad. The Company offers solutions in installation and operation processes for renewable energy plants, energy transmission and distribution network, water and wastewater facilities, mining and cement facilities, oil and natural gas facilities, and the process industry. In addition, through its subsidiaries, the Company is expanding its renewable energy integration by adding solar power generation plant and battery electricity storage facility to its operations. In 2021 Yeo Teknoloji's shares were listed on Istanbul Stock Exchange under the ticker "YEOTK". The Company's free float is 36.32% as of March 31, 2025. The main shareholders of the Company consist of 7 different individuals with high industry experience, primarily Yıldız family members.

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

### Strengths

- Continued strong backlog value providing a revenue visibility, while diversified operations supporting a sustainable income structure,
- Robust profitability metrics across the analyzed periods,
- Satisfactory leverage and reasonable coverage metrics despite increased indebtedness level over the analyzed periods,
- Operating with positive net working capital and reasonable current ratio over the analyzed years,
- Immaterial level of doubtful receivables considering total assets and revenue over the analyzed periods,
- Net exporter position and increasing export revenues offsetting the foreign currency risk to a certain extent,
- Compliance with Corporate Governance Practices and quality standards as a publicly listed company.

### Constraints

- Negative CFO and FOCF in FY2024 and 1Q2025, creating external funding needs,
- Operational risks stemming from the Company's global footprint, considering the specific regulatory, economic, and political dynamics of its operating regions,
- 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 affirmed at 'A (tr)'. The Company's backlog level, profitability margins, leverage and coverage metrics, liquidity structure, asset quality, net exporter position, operational strength and risk factors in the markets, and business environment as well as the external funding needs, increased operational risks due to the rise in international businesses and geopolitical risks-driven uncertainties 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 as 'Stable'. The Company's backlog level, performance in undertaking new tenders, equity contribution and indebtedness level, financial structure and profit margins, liquidity and cash flow metrics 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.