Corporate Credit Rating

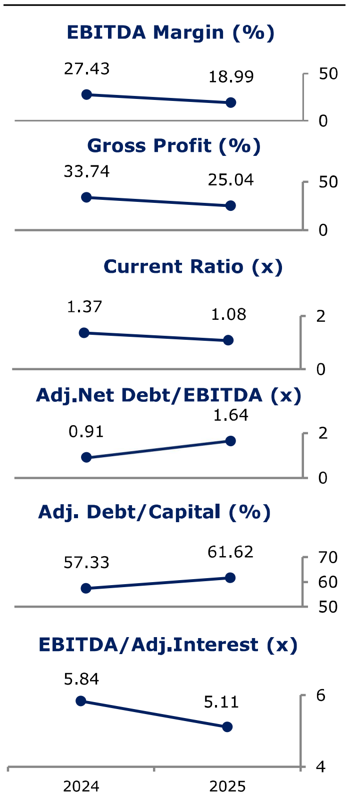
☐New ☒Update

Sector: Engineering & Construction
Publishing Date: 28.07.2026

Team Leader
Hulusi Girgin
+90 212 352 56 73
hulusi.girgin@jcrer.com.tr
Senior Analyst
Mehmet Fatih Özbey
+90 212 352 56 73
mehmetatih.ozbey@jcrer.com.tr

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	-
	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 01, 2025*



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 affirmed 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 Group 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 Group is expanding its renewable energy integration by adding solar power generation plant and battery electricity storage facility to its operations. As of 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, 2026. 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	Constraints
• Strong backlog value and new business relations supporting revenue visibility along with diversified operations underpinning sustainable income generation, • Reasonable leverage and coverage metrics despite increased financial debts driven by expanding business volume, • Improved profitability margins in 1Q2026, following the weakening in FY2025, • Satisfactory level of export revenues offsetting the foreign currency risk to a certain extent over the analyzed periods, • Receivables quality supported by diversified customer portfolio and project-based business model, albeit the slight increase in doubtful receivables in FY2025, • Compliance with Corporate Governance Practices and quality standards as a publicly listed company.	• Relatively low equity contribution compared to asset size as of 2025 and 1Q2026, • Negative FOCF due to ongoing investments elevating external funding needs despite reasonable FFO and CFO generation, • Exposure to regulatory, macroeconomic and geopolitical risks across expanding international operations, • Potential liquidity pressures stemming from the short-term debt structure and rising financing costs that also weigh on the net profit margin, • 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 **'A (tr)'**. The Company's backlog level and newly acquired projects, recovered profitability margins in 1Q2026, moderate leverage and coverage metrics, liquidity structure, receivable quality, net exporter position, operational strength and risk factors in the markets, and business environment as well as negative FOCF, elevated external funding needs, relatively low equity contribution, short-term debt structure, 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 at **'Stable'**. The Company's backlog level, performance in undertaking new projects, 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.