Corporate Credit Rating

☐New ☒Update

Sector: Electrical Equipment Industry

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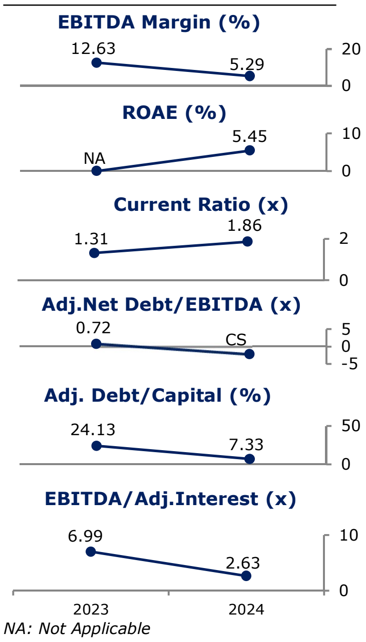
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

** Assigned by JCR on May 10, 2024*



NA: Not Applicable
CS: Cash Surplus

YİĞİT AKÜ MALZ. NAKLİYAT TURZ İNŞ. SAN. VE TİC. A.Ş.

JCR Eurasia Rating, has evaluated **"Yiğit Akü Malz. Nakliyat Turz İnş. San. ve Tic. A.Ş."** in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating from **'AA- (tr)'** to **'A+ (tr)'**, and affirmed 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 as **'BB/Stable'** according to JCR-ER's national-global mapping methodology.

"Yiğit Akü Malz. Nakliyat Turz İnş. San. ve Tic. A.Ş." (hereinafter referred to as **"Yiğit Akü"** or **"the Company"**) was established in 1976 in Ankara. Yiğit Akü provides batteries to a diverse range of sectors and sub-sectors, including tractors, heavy vehicles, passenger cars, commercial vehicles, defense industry vehicles, and industrial companies. The Company exports to more than 100 countries in 5 continents; including Europe, Africa, Asia, America and Middle East countries. Yiğit Akü provides service with its brands "platin, tunç, macpower, and helden" as well as with approximately 65 main dealers in the country and 6,000 sub-dealers. As of March 31, 2025; the number of employees of the Company was 1,230 (2024: 1,280).

The Company was ranked as the 286th largest industrial corporation in Türkiye in terms of revenues generated from production according to the İstanbul Chamber of Industry's First Top 500 List as of 2024 (2023: 331st). In addition, the Company was ranked 203rd on the Turkish Exporters Assembly's (TİM) 2024 list of Türkiye's Top 1,000 Exporters (2023: 252nd).

Yiğit Akü's shares have been listed on Istanbul Stock Exchange under the ticker "YIGIT" since June 2024. The Company's stock is traded on the BIST All Shares, BIST All-100, BIST Industrials, BIST Metal Prod., BIST Stars, BIST Ankara, BIST IPO, BIST 500. The proportion of shares in circulation is 24.96%.

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

Strengths	Constraints
• Cash surplus position in FYE2024 and 1Q2025 mainly driven by funds obtained from the IPO held in May 2024, • Robust and sustained equity contribution primarily backed by retained earnings and share premium despite net loss in 1Q2025, • Moderate liquidity bolstered by cash balance during 2024 and 1Q2025, which also providing noteworthy interest income, • Receivable quality supported by low level of doubtful trade receivables, • Sectoral presence dates back to 1976, along with brand recognition. • Compliance with the corporate governance practices as a publicly listed company.	• Profitability metrics were pressured in 2024 due to rising production costs, • Structural changes across the industry and intensified market competition driving CapEx needs, which may increase reliance on debt, as also disclosed in the Company's IPO prospectus, • 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 revised from **'AA- (tr)'** to **'A+ (tr)'**. The Company's robust leverage metrics with cash surplus position, satisfactory equity contribution, low level of doubtful trade receivables, modest liquidity, successful track record, and long sector experience as well as decline in profitability metrics in 2024, and competition in the sector 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 revenue and sales volume performance, profitability metrics, indebtedness level, asset quality, equity structure, other financial indicators, global uncertainties and sectoral regulation 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.