Corporate Credit Rating

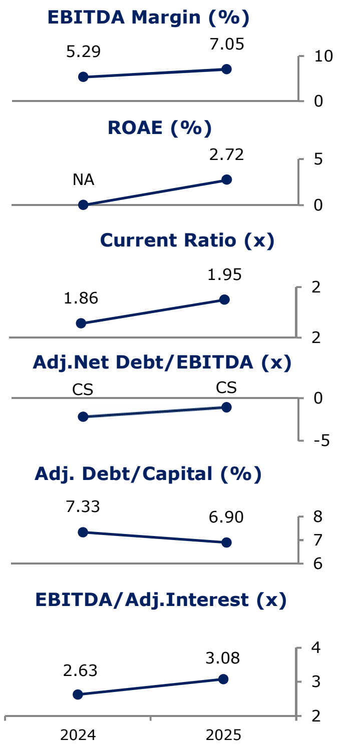
☐New ☒Update

Sector: Electrical Equipment Industry
Publishing Date: 29.07.2026

Team Leader
Abdurrahim Torun
+90 212 352 56 73
abdurrahim.torun@jcrer.com.tr
Analyst
Nurullah Özçay
+90 212 352 56 73
nurullah.ozcay@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*



NA: Not Applicable
CS: Cash Surplus

YİĞİT AKÜ MALZEMELERİ NAKLİYAT TURİZM İNŞAAT SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated **"Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat Sanayi ve Ticaret Anonim Şirketi"** 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 as **'BB/Stable'**.

"Yiğit Akü Malzemeleri Nakliyat Turizm İnşaat Sanayi ve Ticaret Anonim Şirketi" (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. In the domestic market, the Company distributes its products under the registered brands "Yiğit", "Platin", "Helden", "Macpower", and "Tunç" through an established distribution network comprising over 60 main dealers and around 6,000 points of sale across Türkiye. In international markets, the Company exports its products under its registered brands to more than 100 countries across five continents, serving over 500 active customers.

The Company was ranked as the 299th 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 2025 (2024: 286th). In addition, the Company was ranked 236th on the Turkish Exporters Assembly's (TİM) 2025 list of Türkiye's Top 1,000 Exporters (2024: 203rd).

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-100 / BIST Ankara / BIST Industrials / BIST 500 / BIST All Shares / BIST Participation All Shares / BIST Participation 100 / BIST Metal Products, Mach. / BIST Main. The proportion of shares in circulation is 29.86%.

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

Strengths	Constraints
• Satisfactory liquidity and leverage profile throughout the review periods, supported by cash balances retained due to the postponement of the investment disclosed under the 2024 IPO prospectus, • Robust equity base primarily supported by retained earnings and share premium despite weakened slim bottom line performance during the reviewed periods, • Low level of doubtful trade receivables, supported by predominantly collateralized sales structure and diversified customer base, • Long-established operating history supported by extensive industry expertise, strong brand recognition, • Established corporate governance framework supported by its publicly traded status.	• Intense competitive pressure and persistent cost inflation continued to constrain pricing power and operating profitability margins, albeit the limited improvement in the EBITDA margin in FY2025, • Exposure to fluctuations in global demand and geopolitical developments, which may adversely affect export activities, • 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 sound liquidity and leverage profile, robust equity base, strong receivable quality, long-established market presence, and compliance with the corporate governance practices as well as absence of competitive and cost pressures on profitability, and exposure to export market risks base market 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 performance, sales volume, profitability indicators, indebtedness level, asset quality, equity structure, other financial indicators, and the trends in the sector 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.