

Corporate Credit Rating

New Update

Sector: Information Technology

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AA-(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)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

ARD GRUP BİLİŞİM TEKNOLOJİLERİ ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of 'ARD Grup Bilişim Teknolojileri Anonim Şirketi' in the investment grade category with very high credit quality affirmed the Long-Term National Issuer Credit Rating at 'AA- (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 as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

ARD Grup Bilişim Teknolojileri Anonim Şirketi (hereinafter referred to as "the Company" or "the Group" or "ARD Grup Bilişim") was established in 2011 in Ankara. The Group operates in software development, system integration and technology solutions, providing digital transformation, IT infrastructure and cybersecurity solutions across various sectors including legal services, healthcare, logistics and finance. In addition to its domestic operations, the Group maintains an international presence through offices located in United Arab Emirates, Bahrain, the United Kingdom and Uzbekistan. As of 1Q2026, the Group's consolidated structure comprised eight subsidiaries operating in the software sector.

As of 30.12.2025, ARD Grup Bilişim completed the merger with İntron Bilişim Yazılım Tanıtım ve Tasarım Hizmetleri Sanayi Ticaret A.Ş. (İntron Bilişim), an IT project and engineering company specialized in integrated corporate IT infrastructure solutions, through a merger by acquisition.

The Company has been listed on Borsa İstanbul ("BIST") since February 2020 under the ticker symbol "ARDYZ". As of 1Q2026, ARD Grup Bilişim's shareholding structure was composed of İsmail Can (47.25%), ARD Grup Holding A.Ş. (13.26%) and publicly held shares (39.49%). The Group employed 300 personnel as of 31 March 2026 (31 December 2025: 304).

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

Strengths

- Revenue growth throughout the review period, supported by expanding digital infrastructure investments and strong public sector spending
- The completed merger with İntron Bilişim strengthened revenue generation capacity, and enhanced capabilities in hardware solutions through operational synergies with initial effects reflected in 1Q2026 results
- Maintenance of strong operational profitability throughout the review period, despite the gradual margin moderation associated with the increasing share of hardware revenues
- Preservation of a reasonable leverage profile throughout the analyzed periods despite increasing financial debt driven by higher working capital requirements
- Reasonable share of equity in asset financing supported by internal resources throughout the analyzed periods
- Compliance with Corporate Governance Practices as a Publicly Traded Company

Constraints

- Negative FOCF along with long cash conversion cycle leading to external funding requirement in FY2025
- High financing expenses exerting pressure on bottom-line profitability in FY2025
- 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 'AA- (tr)'. The Group's revenue growth throughout the review period, the completed merger with İntron Bilişim, maintenance of strong operational profitability, preservation of a reasonable leverage profile, adequate share of equity in asset financing and compliance with Corporate Governance Practices have been evaluated as important indicators for the stability of the ratings and the outlooks for the Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's revenue trend and profitability performance, leverage profile and liquidity structure 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.

