Corporate Credit Rating

☐New ☒Update

Sector: Wholesale Trade
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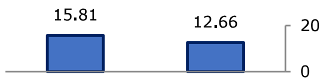
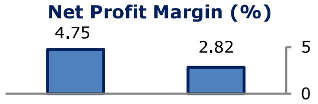
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 1, 2025*

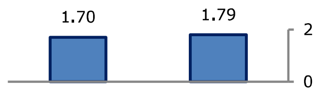
EBITDA Margin (%)



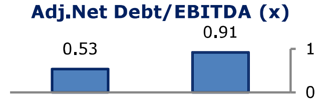
Net Profit Margin (%)



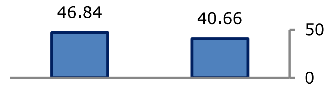
Current Ratio (x)



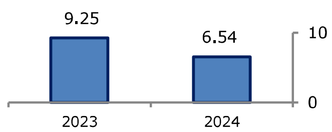
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



AZTEK TEKNOLOJİ ÜRÜNLERİ TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of **"Aztek Teknoloji Ürünleri Ticaret Anonim Şirketi"** in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating to **'A- (tr)'** from **'A (tr)'** and the Short-Term National Issuer Credit Rating to **'J2 (tr)'** from **'J1 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks are determined as **'BB/Stable'** in parallel to sovereign ratings and outlooks of Republic of Türkiye.

Aztek Teknoloji Ürünleri Ticaret Anonim Şirketi (hereinafter referred to as **"Aztek Teknoloji"** or **"the Group"**) was established in 1996 in Avcılar, İstanbul, as a retail sales entity under the dealership of Raksotek Music Market. In 2009, Aztek Teknoloji underwent a legal restructuring, adopting its current name and structure. The Group's primary business activities include the procurement, sale, import, and export of cables, adapters, bags, cases, and similar accessory products related to audio and video merchandise. Additionally, Aztek Teknoloji provides maintenance, repair, and service solutions for these products. The Group operates a warehouse in Çayırova/Kocaeli, which serves as a central hub for its regional and domestic sales and distribution activities.

Aztek Teknoloji is also a distributor of consumer electronics products from globally renowned technology brands, including Apple, Harman, Beats, Hama, JBL, Marshall, and Samsung. The Group holds authorized distribution rights for these brands. As of the reporting date, Aztek Teknoloji operates a network of direct sales stores, comprising six locations in İstanbul and one in İzmir. Beyond its operations in Türkiye, the Group has two subsidiaries in Russia and Kazakhistan, which engages in similar business activities.

The Group's head office is located in Beşiktaş, İstanbul. Aztek Teknoloji's shares have been listed on Borsa İstanbul (BIST) since August 17, 2022, under the ticker symbol 'AZTEK'. As of the reporting date, 25.57% of Aztek Teknoloji's shares are publicly traded, with the majority ownership held by the Ütebay Family. The average number of employees was 209 in FY2024 (FY2023: 180).

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

Strengths	Constraints
• Maintained satisfactory level of EBITDA generation capacity despite decline in profitability metrics in both FY2024 and 3Q2025, • Distributorship agreements with prominent brands in global and local markets, • Low collection risk and high receivable quality supported by collaboration with well-known organized retailers, • Compliance with corporate governance practices as a public company.	• Partial deterioration in leverage and coverage metrics as of FYE2024 and 3Q2025 with effect of increased financial debts, • Continued negative CFO and FOCF metrics despite improvement in FY2024, • Extended cash conversion cycle and the increased OPEX ratio in FY2024 indicating pressure on efficiency, • Dependence on imports in the product range and supply conditions of leading manufacturers determining the market dynamics, • 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 Group's Long-Term National Issuer Credit Rating has been revised to **'A- (tr)'** from **'A (tr)'**. The Group's maintained satisfactory EBITDA generation capacity despite decline in profitability metrics, partial deterioration in leverage and coverage metrics, continued negative CFO and FOCF metrics in FY2024, extended cash conversion cycle and increased OPEX ratio in FY2024 have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings have been determined as **'Stable.** The Group's revenue & profitability performance, cash flow generations, indebtedness indicators, liquidity metrics, global recession concerns, market position and economic conditions in Türkiye are the priority issues to be 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 also be monitored.