

Corporate Credit Rating

☐ New ☒ Update

Sector: Wholesale Trade

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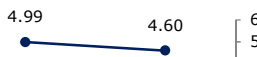
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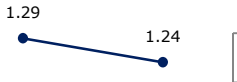
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable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

* Affirmed by JCR on August 21, 2026

EBITDA Margin (%)



Current Ratio (x)



Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



BİLKOM BİLİŞİM HİZMETLERİ ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated "Bilkom Bilişim Hizmetleri Anonim Şirketi" in the investment grade category with very high credit quality and 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. When the global and national scale rating matching published by JCR Eurasia Rating is considered, the Company's Long-Term International Issuer Credit Ratings were assigned as 'BB/Stable' in line with the sovereign ratings and outlooks of the Republic of Türkiye.

Bilkom Bilişim Hizmetleri A.Ş. (hereinafter referred to as 'Bilkom' or 'the Company') was established in 1984. In 2000, majority of the shares of the Company were acquired by Koç Holding A.Ş. and other entities owned by the Koç Family. Koç Holding A.Ş. held 100% of the Bilkom's shares throughout the periods under review.

Bilkom is one of Türkiye's leading information and communication technologies (ICT) distributors, supplying products from internationally recognized technology brands through distribution channels to more than 4,000 sales points across Türkiye. Its brand portfolio includes Huawei, TCL, Sony, Segway, Aqara, Razer, DJI, and Meross etc. The Company's partnership with Apple ended in February 2026. Bilkom ranked 81st in the 2026 Fortune Türkiye 500 list (2025: 81st). The Company's average workforce stood at 116 employees in 1H2026 (FY2025: 118).

Koç Holding is Türkiye's largest industrial and services group regarding revenues, exports, number of employees, market capitalization on BIST, and R&D investments. The subsidiary companies of Koç Holding operate in the energy, automotive, consumer durables, finance, tourism sectors etc. Koç Holding is the only Turkish company included in the 2026 Fortune Global 500 list, ranking 203rd (2025: 191st). The shares of Koç Holding A.Ş. have been traded on the BIST with the ticker "KCHOL" since 1986. Koç Holding is controlled by the Koç Family and the companies owned by the Koç Family.

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

Strengths

- Extensive and diversified technology product portfolio underpinned by established distribution partnerships with globally recognized brands
- Adequate leverage profile despite increase in financial debts in line with rising working capital needs
- Net working capital surplus in analyzed periods
- Low level of doubtful receivables and sound collateral structure supporting asset quality
- Diversified funding resources with bond issuances
- Being a subsidiary of one of the Türkiye's leading investment holding companies; Koç Holding

Constraints

- Notable contraction in sales revenues 1H2026 despite an improvement in operational profit margins
- High financing expenses pressuring bottom-line profitability and coverage metrics
- Negative CFO and FOCF in FY2025 despite positive cash flow metrics recorded in 1H2026
- Import dependency across the product portfolio, consistent with the inherent characteristics of the sector
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed at 'AA+ (tr)'. The Company's broad experience in the sector, extensive and diversified technology product portfolio, reasonable leverage metrics, asset quality, strong shareholder structure, capability to access funding resources as well as decline in revenues in 1H2026 despite enhanced operational profitability margins, geopolitical risks-driven uncertainties and global tight financial conditions 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 determined as 'Stable'. The Company's distribution partnerships, sales revenues, profit margins, leverage and coverage profile, liquidity and cash flow metrics, asset quality will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and the legal framework of the sector will be monitored.