DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET A.Ş.

Corporate Credit Rating

☒New ☐Update

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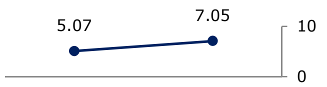
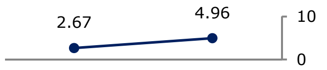
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

** Assigned by JCR on Sep 01, 2025*

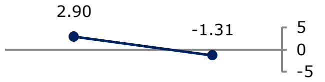
Gross Profit Margin (%)



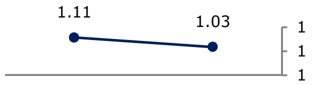
EBITDA Margin (%)



CFO Margin (%)

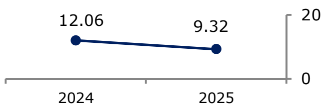


Current Ratio (x)



NWC / Assets (%)

Equity / Tot. Assets (%)



JCR Eurasia Rating, has evaluated the **"Datagate Bilgisayar Malzemeleri Ticaret A.Ş."** in the investment-level category and assigned 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 assigned as **'BB/Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

Datagate Bilgisayar Malzemeleri Ticaret A.Ş. (hereinafter "Datagate", "the Company" or "the Group") was established in Türkiye in 1992 and has been operating under the umbrella of Index Group since 2001. The Company is principally engaged in the distribution of information technology, telecommunications and consumer electronics products. Having historically focused on computer components and IT products, Datagate expanded its operations into the telecommunications segment in 2014 and has subsequently diversified its product portfolio into smartphones, tablets, computers, accessories, virtual reality devices, artificial intelligence products, smart home technologies and other next-generation consumer electronics. The Company distributes products of numerous international and domestic technology brands through its nationwide sales and distribution network. Datagate's shares have been publicly traded on Borsa Istanbul under the ticker symbol "DGATE" since 2006.

Datagate prepares its financial statements on a consolidated basis together with Despec Bilgisayar Pazarlama ve Ticaret A.Ş. ("Despec"), in which it holds a 49.13% ownership interest and exercises control. Established in 1998, Despec operates primarily in the distribution of consumer electronics and IT-related products, including smartphones, computer and tablet accessories, printer consumables, mobile device accessories, smart home systems, security products and data storage solutions.

As of March 31, 2026, the Group employed an average of 99 personnel (December 31, 2025: 79).
The Company's controlling shareholder is "İndeks Bilgisayar Sistemleri Müh. San. ve Tic. A.Ş." (hereinafter "İndeks Bilgisayar") with a 59.24% share. İndeks Bilgisayar, established in 1989 and quoted on the Borsa Istanbul Stock Exchange (BIST) since 2004, also engages in wholesale trading by supplying all kinds of IT products.

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

Strengths	Constraints
• Strong revenue growth supported by broad product portfolio of global brands and rising demand in some product categories, • Improvement in core profitability, albeit margins remain constrained by sector dynamics, • Manageable leverage level supported by stronger EBITDA generation, • Secured receivables and low impairment levels supporting asset quality despite sizeable exposure, • Strategic and operational benefits from operating under the İndeks Group roof, • Alignment with corporate governance practices as a publicly listed company.	• Deterioration in operating and free cash flow generation, • Elevated financing expenses limiting the conversion of operating earnings into bottom-line profitability, • Weak equity profile despite modest improvement in Q1'2026, • Import dependency within the product offering in parallel with industry dynamics, • 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 factors, together with the Group's established market position, İndeks Group affiliation, expanding business volume and improving operating profitability, the Company's Long-Term National Issuer Credit Rating has been assigned as **'A (tr)'.** The sustainability of operating performance, sound receivables quality and continued access to funding have been evaluated as important indicators for rating stability, and the outlooks on the Long and Short-Term National Issuer Credit Ratings have been determined as **'Stable'.** The Group's cash flow generation, adjusted indebtedness, short-term funding requirements and financing cost burden will be closely monitored by JCR Eurasia Rating in the upcoming periods. Macroeconomic conditions, sector dynamics and the applicable regulatory framework will also continue to be monitored.