

Corporate Credit Rating

New Update

Sector: Information Technology

Publishing Date: 22.04.2026

Team Leader

Alperen Adanır

+90 212 352 56 73

alperen.adanir@jcrer.com.tr

Assistant Analyst

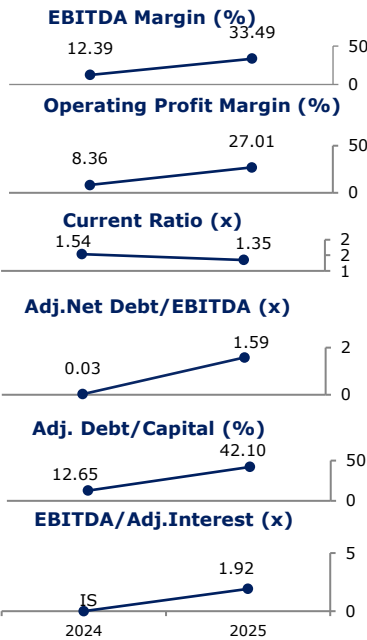
Emirhan Köksal

+90 212 352 56 73

emirhan.koksal@jcrer.com.tr

R A T I N G S		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	-
ISRs (Issue Specific Rating Profile)	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
Sovereign*	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
Sovereign*	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 01, 2025



IS: Interest Surplus

Adj Debt/Capital: Fin. Liab./((fin Liab.+Equity)

FORTE BİLGİ İLETİŞİM TEKNOLOJİLERİ VE SAVUNMA SANAYİ A.Ş.

JCR Eurasia Rating has evaluated **Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi A.Ş.** in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit from '**A (tr)**' to '**A+ (tr)**' and affirmed the Short-Term National Issuer Credit Rating as '**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**' as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

Forte Bilgi İletişim Teknolojileri ve Savunma Sanayi A.Ş. (hereinafter referred to as "Forte" or "the Company") was established in 2006. Forte operates in the fields of software development, system integration, and advanced technology solutions, serving both public and private sector clients. Within the scope of these activities, the Company engages in the procurement and sale of electronic data processing and communication equipment, as well as the provision of installation and technical support services related to these products. In addition, Forte diversifies its revenue streams through its subsidiaries. Forte has six subsidiaries and, together with these entities, is referred to as the "Group". The Group classifies its operations under four main segments: commercial (hardware) activities, software activities, agricultural activities, and crowdfunding activities. In June 2025, Forte acquired Milsoft Yazılım Teknolojileri A.Ş. for a total consideration of USD 9.95mn.

Forte is a publicly traded company listed on Borsa Istanbul (BIST) under the ticker symbol "FORTE" as of June 2023 and according to the Company website, the Company's shares are owned by Ali Celal Asiltürk (27.71%), Hasan Cengiz Bayrak (24.18%), Ebubekir Balıkcı (13.45%) and publicly traded (34.66%). As of FY2025, the Group employed total of 343 personnel, of whom 76 are employed by Forte. (as of FYE2024: respectively 408-159)

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

Strengths

- Sustainable revenue performance supported by new Company deal completed in June 2025 along with visibility of future revenue streams driven by works in progress and new works agreements,
- Improvement in key profitability metrics supported by a structural transformation following the acquisition, enabling the Company to further expand its software-related operations,
- Favorable leverage metrics despite escalation in financial debts coupled with deterioration in interest coverage in FY2025,
- Rising defense industry expenditures and increasing demand for technology supporting sustainable operations,
- Low collection risk profile due to customer base consisting of public defense entities and reputable companies,
- Compliance with corporate governance practices as a publicly traded company.

Constraints

- Reliance on imported products and FX financial liabilities despite partial natural hedging through FX-denominated revenues,
- 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 Company's the Long-Term National Credit Rating has been revised from '**A (tr)**' to '**A+ (tr)**'. The Company's sustainable revenue performance and backlog values, increase in key profitability metrics, favorable leverage indicators despite deterioration, relatively low collection risk have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Credit Ratings are determined as 'Stable'. The Company's profitability performance, borrowing structure, leverage profile 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.