

Corporate Credit Rating

☐ New ☒ Update

Sector: Wholesale Trade

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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)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on August 21, 2026

İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of "İndeks Bilgisayar Sistemleri Mühendislik Sanayi Ve Ticaret Anonim Şirketi" in the very high investment-level category 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. 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.

İndeks Bilgisayar Sistemleri Mühendislik Sanayi Ve Ticaret Anonim Şirketi (hereinafter referred to as "İndeks" or "the Company") was established in 1989. İndeks's principal activity is the wholesale distribution of a wide range of IT products. Through its extensive distribution network, the Company supplies these products to clients across the local market. İndeks distributes the products of more than 200 global brands, including Apple, Lenovo, Acer, and Huawei, offering a portfolio of over 30,000 product types and maintaining business relations with more than 8,000 business partners.

As of the June 30, 2026, the Company's shareholding structure comprises 30.93% held by Nevres Erol Bilecik, 9.17% by Desbil A.Ş. ("Desbil"), and 2.37% by other shareholders, while the remaining 57.53% of the shares have been publicly traded on Borsa İstanbul (BIST) under the ticker symbol "İNDEKS" since 2004.

Operating under a holding structure, İndeks has 9 subsidiaries, each engaged in different fields of technology products, all of which are fully consolidated in the Company's financial statements and referred to as "the Group." As of the June 30, 2026, the Group employed an average of 642 personnel. (2025: 607 employees)

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

Strengths

- Strong market position and broad distribution network,
- Established credit risk management practices and low impaired receivables supporting asset quality,
- Positive operating cash flow metrics in reviewed years,
- Reasonable leverage despite higher debt levels,
- Broad vendor portfolio despite concentration on specific companies,
- Alignment with corporate governance practices as a publicly listed company,
- Long operating track record and established sector expertise.

Constraints

- Structurally thin profit margins inherent in the technology distribution industry, despite recent improvement in profitability,
- Import dependence of the product portfolio, in line with industry dynamics,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

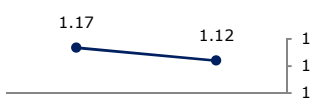
Gross Profit Margin (%)



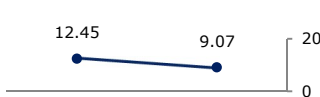
EBITDA Margin (%)



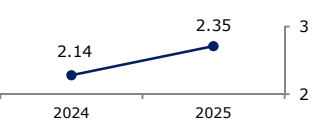
Current Ratio (x)



NWC / Assets (%)



EBITDA/Adj.Interest (x)



Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AA+ (tr)'. The rating is supported by the Group's leading market position, broad vendor and product portfolio, long operating track record, sound receivable quality and positive operating cash generation. On the other hand, structurally low profit margins, increasing adjusted leverage, import dependence and exposure to foreign-exchange and geopolitical risks remain the main constraints on the credit profile. Accordingly, the outlooks for the Long and Short-Term National Issuer Credit Ratings have been determined as 'Stable'. JCR Eurasia Rating will continue to monitor the Group's revenue generation, profitability, adjusted leverage, liquidity, cash flow and working-capital efficiency. Macroeconomic conditions, sector developments and changes in the regulatory environment will also remain under review.