

Corporate Credit Rating

New Update

Sector: Wholesale Trading

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB+ (tr)	J2 (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 September 1, 2025

Ingram Micro Bilişim Sistemleri A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "Ingram Micro Bilişim Sistemleri A.Ş." in the investment grade category on the national scale and revised the Long-Term National Issuer Credit Rating to 'BBB+ (tr)' from 'A- (tr)' and affirmed the Short-Term National Issuer Credit Rating as 'J2 (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 international ratings and outlooks of Republic of Türkiye.

Ingram Micro Bilişim Sistemleri A.Ş. (hereinafter referred to as 'Ingram' or 'the Company') was incorporated in 1993 and engages in distribution of personnel computers, server, storage, virtualization, network communication, backup, business continuity, cloud computing technologies, unified communication, IP PBX, video conferencing, network security and infrastructure products, printers, portable data terminals, products and parts used by software and computer manufacturers during the production phase. The Company sources the merchandise from domestic and international suppliers and distributes through its network to the customers in the domestic market. The Company's shares have been trading on the Borsa Istanbul since 2006. In May 2023, the title of the Company was changed to Ingram Micro Bilişim Sistemleri A.Ş. from Armada Bilgisayar Sistemleri Sanayi ve Ticaret A.Ş. and its ticker symbol was also changed to "INGRM" from "ARMDA" on Borsa Istanbul. The Company has one subsidiary and one structured business consolidated in the financials. Ingram, Ingram Micro Türkiye and Supernet Dubai are collectively will be referred to as 'the Group' in the report. The Group is headquartered in Istanbul with a staff force of 181 as of June, 2025 (December, 2024: 195 personnel).

The major shareholder of Ingram as of reporting date is Aptec Holdings Limited, located in Dubai with 91.58% share while remaining part of its shares were publicly traded. Aptec Holdings Limited is an Ingram Micro company. Ingram Micro Inc., which is the ultimate shareholder, is one of the global wholesale technology distribution companies operating in 59 countries with approximately 29k associates, and 1,500 vendor partners.

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

Strengths

- Revenue expansion in TRY terms with partial recovery in USD sales in 1H2025
- Sustained core profitability levels in FY2024 amid rising cost pressures, despite a contraction in 1H2025
- Access to favorable financing through shareholder support
- Strong market position supported by long-term distribution agreements with global brands
- Established track record and adequate adherence to corporate governance principles

Constraints

- Prolonged cash conversion cycle driving higher external financing needs and worsening leverage metrics in FY2024 along with further deterioration expectation in FY2025
- Downward trend in interest coverage ratio, despite remaining above critical level in FY2024
- Increasing trend of operating expenses due to relatively stable exchange rates compared to Turkish inflation
- Import dependence of the product range and competitive market conditions narrowing the profit margins in line with the sector
- As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty

Considering the afore mentioned points, the Company's Long-Term National Issuer Credit Rating has been revised to 'BBB+ (tr)' from 'A- (tr)'. The Company's steady revenue performance, sustained profitability margins, access to financing through its shareholder, strong market position and track record along with deteriorating leverage metrics, downward trend in interest coverage ratio, increasing operating expenses and ongoing uncertainties with potential of adverse effects on global trade 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 revenue and profitability performance, debt structure, liquidity position, shareholder structure and asset quality 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.

