

Corporate Credit Rating

□ New ☑ Update

Sector: Wholesale Trading
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Team Leader

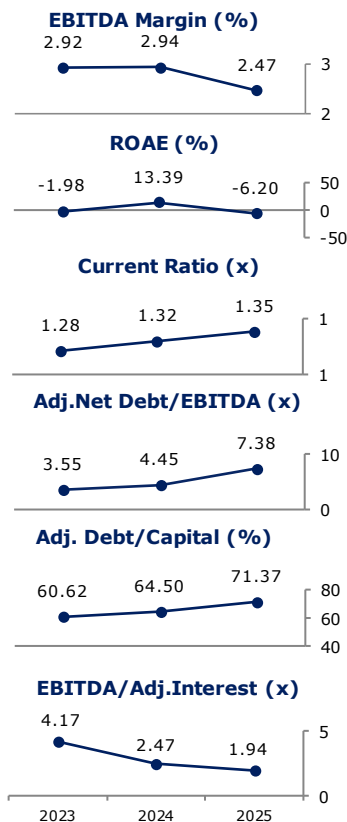
Sinem Elif SAVAS
+90 212 352 56 73
elif.savas@jcrer.com.tr

Analyst

Fatih Furkan BALCIOĞLU
+90 212 352 56 73
fatihfurkan.balcioğlu@jcrer.com.tr

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	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on August 21, 2026



INGRAM MICRO BİLİŞİM SİSTEMLERİ ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of "Ingram Micro Bilişim Sistemleri Anonim Şirketi" in the investment grade category and affirmed the Long-Term National Issuer Credit Rating at 'BBB+ (tr)' and the Short-Term National Issuer Credit Rating at '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 Anonim Şirketi (hereinafter referred to as 'Ingram' or 'the Company') was incorporated in 1993 and engages in distribution of personal 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. As of the reporting date, the Company has no subsidiaries within the scope of consolidation. Supernet Distribution DMCC ('Supernet Dubai') continues to be consolidated as a structured entity. Ingram and Supernet Dubai will collectively be referred to as 'the Group' in this report. The Group is headquartered in Istanbul with a staff force of 183 as of June, 2026 (December, 2025: 190 personnel).

The major shareholder of Ingram as of reporting date is Aptec Holdings Limited, located in Dubai with 91.58% share, while the remaining shares are publicly traded. Aptec Holdings Limited is an Ingram Micro company. Ingram Micro Inc., 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 growth in FY2025 and further notable improvement in 1H2026 in both TRY and USD terms, supporting the Company's operating scale
- Improvement in core profitability indicators in 1H2026 supported by easing OPEX pressure, despite slight contractions in FY2025
- Access to intra-group financing and explicit financial support from Ingram Micro Inc., providing refinancing flexibility and resilience to the Company
- Strong market position supported by long-term distributorship agreements with globally recognized technology brands and recent vendor recognitions
- Long-standing sector experience and established market presence supported by the publicly listed corporate structure

Constraints

- Deteriorated leverage metrics in FY2025 and continued high leverage profile in 1H2026, despite the slight improvement
- Persistent negative cash inflow from operations over the analyzed periods stemming from sizeable working capital requirements
- Extended cash conversion cycle and increasing past-due receivables continuing to pressure working capital and asset quality in 1H2026
- Elevated financing expenses leading to net loss and creating pressure on EBITDA/ Interest Paid multiplier in FY2025, despite the improvement in interest coverage ratios in 1H2026
- Short-term weighted debt structure in FY2025 and 1H2026, partially mitigated by access to intra-group funding
- Import dependence of the product portfolio and competitive market conditions continuing to constrain profit margins
- 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 points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'BBB+ (tr)'. The Company's strong revenue growth and improving core profitability indicators in 1H2026, partial recovery in leverage and coverage metrics in 1H2026, established market position and continued access to intra-group funding along with highly leveraged financials, persistent cash outflow, extended cash conversion cycle, increasing past-due receivables and ongoing uncertainties with potential 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.