

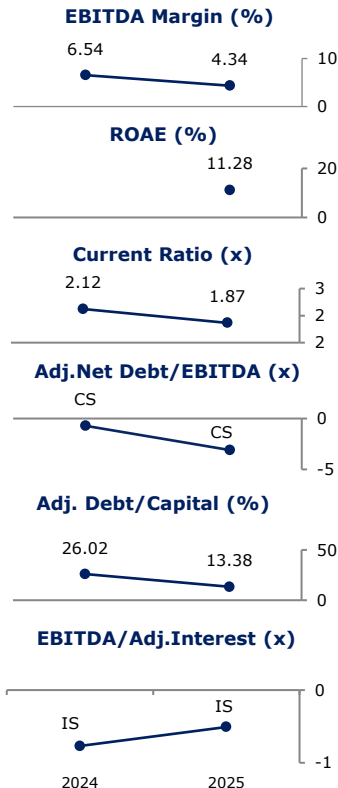
Corporate Credit Rating

New Update

Sector: Wholesale Industry
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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	-
ISRs (Issue Specific Rating Profile)	International FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
Sovereign*	Local Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025



Medifar Ecza Deposu İlaç Sanayi ve Ticaret Anonim Şirketi

JCR Eurasia Rating, has evaluated the consolidated structure of "Medifar Ecza Deposu İlaç Sanayi ve Ticaret A.Ş." in the investment grade category with high credit quality and affirmed 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.

Medifar Ecza Deposu İlaç Sanayi ve Ticaret A.Ş. (hereinafter referred to as "Medifar Ecza Deposu" or "the Company") was established in Istanbul in 1991 and obtained its pharmaceutical warehouse license in 1992. The Company acts as a distributor for six pharmaceutical manufacturers; Bayer, Osel, AbbVie, Haver, Abbott, and Baxter. Within this scope, the Company's main field of activity is to supply pharmaceutical products belonging to its suppliers to public healthcare institutions, particularly through the State Supply Office and other public tender processes, including state hospitals and university hospitals. As of FYE2025, Medifar Ecza Deposu had three subsidiaries. The Company holds a 99% shareholding in both Galen İlaç and Özel Beslenme Sağlık Ürünleri, as well as a 40% shareholding in Deniz Ecza Deposu. Galen İlaç holds 18 pharmaceutical licenses, which are utilized by Medifar Ecza Deposu through a license leasing arrangement. Products registered under these licenses are manufactured by third-party producers under contract manufacturing agreements. Meanwhile, Özel Beslenme Sağlık Ürünleri holds Türkiye's first special nutrition license and focuses on the sale of specialized nutrition products, such as gluten-free and low-protein foods, through its e-commerce platform. The Company employed an average of 47 personnel in FY2025 (FY2024: 42).

As of the reporting date, the Company's paid-in capital is TRY 250mn, and the shareholders of the Company are Ekrem Erzincanlı (74.998%), Erdem Ecza Deposu Ticaret A.Ş. (20.000%), İsmail Cem Erzincanlı (5.000%), Zekiye Zoraloğlu (0.002%).

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

Strengths

- Ongoing adequate level of EBITDA margin, despite a partial decline in FY2025 driven by the increasing share of higher-priced, low-margin pharmaceutical products in total sales
- Solid leverage and coverage indicators thanks to net cash position and low level of indebtedness over the analyzed years
- Sound equity structure supported by internal means in reviewed periods
- Effective liquidity management supported by rapid cash conversion cycle and working capital surplus despite CFO outflow during the reviewed periods
- Limited collection risk supported by public institution-oriented customer portfolio as proven by low level of expected credit loss as of FYE2025
- Long-lasting experience in the industry
- Outlook of the pharmaceutical sector that promises large space for future growth with increasing population and life expectancy

Constraints

- Intense competition and limited pricing ability in the pharmaceutical sector
- Improvement needs in compliance with corporate governance practices
- 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 'A- (tr)'. The Company's adequate level of EBITDA margin, solid leverage and coverage indicators, sound equity structure, rapid cash conversion cycle, limited collection risk, long-lasting experience and global soft-landing actions along with ongoing uncertainties with potential to adversely affect 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 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.