

Corporate Credit Rating

New Update

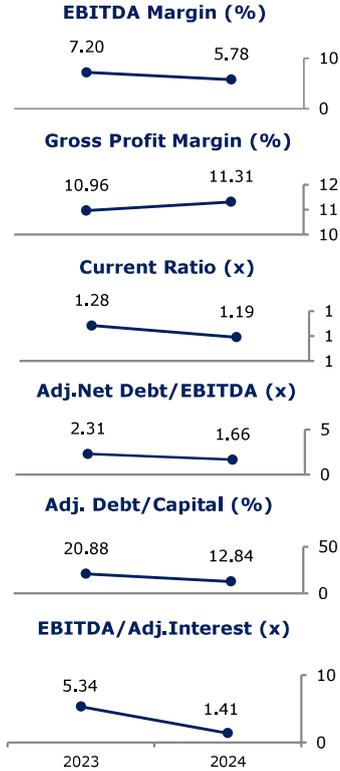
Sector: Wholesale Trading
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
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



Mobiltel İletişim Hizmetleri Sanayi ve Ticaret A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "MobilteI İletişim Hizmetleri Sanayi ve Ticaret A.Ş." in 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 'J2 (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.

MobilteI İletişim Hizmetleri Sanayi ve Ticaret A.Ş. (hereinafter referred to 'MobilteI' or 'the Company') was established in 2001 in Istanbul. MobilteI, a flagship company of the Mıstaçođlu Group, has been operating as one of Türkiye's well-established mobile phone distributors since its establishment. In addition to mobile phones, the Company's product portfolio includes tablet computers, mobile phone accessories, and telecommunication operator products such as SIM lines, prepaid credit cards, calling cards, and modems. It also offers a broad range of non-mobile technology products, extending from smartwatches to robot vacuum cleaners. MobilteI works in partnership with leading global and regional brands including Apple, Samsung, Xiaomi, POCO, Oppo, Realme, Vivo, Huawei, Honor, TCL, Alcatel, Infinix, Tecno, LG, General Mobile, Reeder, Casper, Sony, Homotech, Zyxel, TP-Link, ZTE, JBL, Jabra, S-Link, and Soultech. Since 2010, MobilteI has also been one of the main distributors of Türk Telekom, selling and distributing millions of mobile phones and SIM cards since its founding. The Company had an average total of 181 employees as of 3Q2025 (FY2024: 182).

The Company shares started to be trading on the Borsa Istanbul as of November 25, 2021, with the ticker symbol "MOBTL". Aydın Mıstaçođlu is the main controlling shareholder with 70.24% share while 20.2 % of the shares are publicly traded as of September, 2025.

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

Strengths	Constraints
<ul style="list-style-type: none"> Sustained satisfactory leverage profile as of 9M2025 period-end despite rising borrowing levels Well-preserved equity position underpinned by accumulated earnings and non-cash capital adjustment items which continued as of 9M2025 period-end Strong business ties with prominent counterparties in the sector High-yield property segment supporting the profitability ratios Asset quality strengthened by low level of doubtful receivables, notwithstanding high client concentration Decline in parallel import and unauthorized mobile phone usage due to tax regulations and limited warranty coverage Compliance with corporate governance practices as a publicly listed company 	<ul style="list-style-type: none"> Elevated financing expenses exerting pressure on bottom line and interest coverage ratios in 9M2025 period Intense competition in the market suppressing the profitability metrics Exposure to possible changes in legislation and regulatory environment may affect operational and financial performance 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 moderate leverage profile, strong equity level, high receivable quality, risk management practices, strong brand distributorship agreements 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 growth strategy, profitability indicators, financial leverage 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.