JCR-ER JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd." JCR

Corporate Credit Rating

☐New ☒Update

Sector: Information Technology
Publishing Date: 27.07.2026

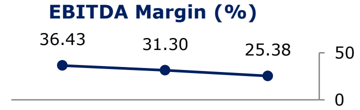
Team Leader
Derya Atalay Nemli
+90 212 352 56 73
derya.nemli@jcrer.com.tr

Analyst
Yasin Yerebakan
+90 212 352 56 73
yasin.yerebakan@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit 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	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

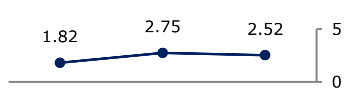
* *Affirmed by JCR on September 1, 2025

EBITDA Margin (%)

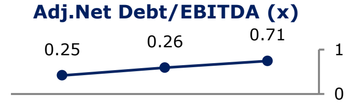


CFO Margin (%)

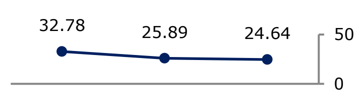
Current Ratio (x)



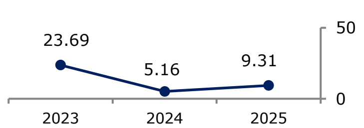
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



İNTETRA TEKNOLOJİ VE BİLİŞİM HİZMETLERİ ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of **'İntetra Teknoloji ve Bilişim Hizmetleri Anonim Şirketi'** in the investment grade category with high credit quality and affirmed the Long-term National Issuer Credit Rating at **'A- (tr)'** and revised the Short-Term National Issuer Credit Rating from **'J1 (tr)'** to **'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.

İntetra Teknoloji ve Bilişim Hizmetleri Anonim Şirketi (hereinafter referred to as **"the Company"**, **"the Group"** or **"İntetra Teknoloji"**) was established in İstanbul in 2005. İntetra Teknoloji initially launched its operations by importing advanced technologies in the field of intelligent transportation systems to Türkiye. In 2009, İntetra Teknoloji established its inhouse R&D capabilities and commenced the production of certified products and systems, including variable message signs and passenger information displays.

The Company currently operates as a system integrator, providing end-to-end solutions encompassing design, technology development and infrastructure applications with operations extending across domestic and international markets. The Group maintains a diversified business profile through its four subsidiaries and one affiliate, with activities spanning sectors such as electronic toll collection systems, technology and software, intelligent transportation systems and agriculture.

As of FYE2025, İntetra Teknoloji was wholly owned by Mehmet Ömerbeyoğlu. The Company has also applied to the Capital Markets Board of Türkiye for an initial public offering and the application is under regulatory review as of the reporting date. The Company maintained its operations with 139 employees as of FYE2025 (FYE2024: 117)

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

Strengths	Constraints
• Strong revenue growth in FY2025, supported by the implementation of the Ahmetbeyli–Fuzuli–Şuşa Highway Smart Transportation and Electronic Toll Collection System project in Azerbaijan, with the ongoing project pipeline supporting revenue visibility in the upcoming periods • Maintenance of strong operating profitability throughout the review period despite gradual margin compression driven by rising TRY-denominated costs • Reasonable leverage and interest coverage profiles throughout the review period • Adequate share of equity in asset financing as of 1Q2026 supported by internal resources despite dividend payments over the years • Low collection risk strengthening asset quality over the periods analyzed • Long-standing project execution experience in smart transportation and electronic toll collection systems	• Weakening in cash flow metrics in FY2025, putting pressure on liquidity management • Continued concentration in the revenue base and exposure to execution risks inherent in the Company's project-based business model • Relatively suppressed efficiency indicators in the analyzed periods • 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 strong revenue growth in FY2025, maintenance of strong operating profitability throughout the review period, reasonable leverage and interest coverage profiles, adequate share of equity in asset financing, low collection risk and long-standing project execution experience in smart transportation and electronic toll collection systems have been evaluated as important indicators for the stability of the ratings and the outlooks for the Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Company's revenue trend, profitability performance, and liquidity structure 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.