

Corporate Credit Rating

New Update

Sector: Wholesale Trading

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA-(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)	-
	Currency	BB (Stable)	-

* Affirmed by JCR on September 01, 2025

PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİCARET A.Ş.

JCR Eurasia Rating, has evaluated "Penta Teknoloji Ürünleri Dağıtım Ticaret A.Ş." in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating as 'AA- (tr)' and the Short-Term National Issuer Credit Rating as 'J1+ (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.

Penta Teknoloji Ürünleri Dağıtım Ticaret A.Ş. ("Penta Teknoloji" or "the Company" or "the Group") was established in 1990 under the name of Penta Bilgisayar Sistemleri Ticaret Ltd. Şti. ("Penta Bilgisayar"). In 2012, Penta Bilgisayar was merged with Mersa Elektronik ve Teknolojik Ürünler Ticaret A.Ş. ("Mersa"), a subsidiary of Yıldız Holding A.Ş., which was established in 2003. Although the merger was realized under Mersa, the name of the Company was changed to the current name in the period following the merger. The Company's head office is located in Istanbul, Türkiye. The Company's main activity is the distribution of computer, hardware and software products. The Company mainly sells the products that it supplies from abroad and domestically to domestic customers. The Company distributes brands such as Acer, Adobe, Asus, Autodesk, Brother, Canon, Corsair, Cricut, Dell, HP, Exper, Huawei, IBM, Intel, Lenovo, Lexar, Logitech, Microsoft, MSI, OKI, TP-Link, Viewsonic, Wacom, Xerox, xFusion, Zyxel in Türkiye. There are 15 brands for which the Company acts as the sole distributor, among which are Logitech, Intel, MSI, Autodesk, OKI, Viewsonic, and Asus in Türkiye. The Company's shares have been traded on Borsa Istanbul ("BIST") under the ticker "PENTA" since May 17, 2021. The Company's free float is 39.20% as of June 30, 2025. The number of personnel of the Company as of June 30, 2025 is 357 (December 31, 2024: 358).

The shareholding structure of the Company is Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. (32.21%), Mustafa Ergün (9.75%), Mürsel Özçelik (6.81%), Sinan Güçlü (6.78%), Bülent Koray Aksoy (6.43%), and others (38.02%).

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

Strengths

- USD based revenue growth in 1H2025, following the softening in 2024,
- Solid leverage and coverage metrics over the analyzed periods,
- Satisfactory equity level mainly backed by foreign currency translation differences and internal means along with continued equity growth in FYE2024 and 1H2025,
- Immaterial level of doubtful trade receivables underpinning receivable quality over the analysed periods,
- Sustained operations with adequate liquidity metrics in FY2024, despite negative CFO and FOCF in 1H2025,
- Well-diversified customer portfolio and products offering through distributorships with leading global brands,
- Compliance with corporate governance principles as a publicly listed company and being a part of Yıldız Holding Group.

Constraints

- Decline in profitability margins driven by OpEx in 1H2025,
- 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 aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed as 'AA- (tr)'. Revenue and equity growth, leverage, coverage and liquidity metrics, receivable quality with diversified customer portfolio, being a part of Yıldız Holding Group, risk factors in the markets, and business environment as well as profitability margins and dependency on imported products, high competition in the sector and geopolitical risks-driven uncertainties 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 affirmed as 'Stable'. The Company's equity level, financial structure and profit margins, indebtedness level, liquidity and cash flow metrics 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.

