

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	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on August 21, 2026

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 at 'AA- (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 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 and there are 14 brands for which the Company acts as the sole distributor. 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 40.82% as of June 30, 2026. The number of personnel of the Company as of June 30, 2026 is 344 (December 31, 2025: 357).

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

- Sustained revenue growth in USD terms in FY2025 and 1H2026,
- Continued strong leverage and coverage metrics over the analyzed periods, despite increased indebtedness in 1H2026,
- Adequate level of equity contribution compared to asset size throughout the analyzed periods,
- Sufficient liquidity and cash flow metrics in FY2025 in spite of negative CFO and FOCF in 1H2026,
- Receivables quality supported by diversified customer portfolio and insured receivable structure over the analyzed periods,
- Compliance with corporate governance principles as a publicly listed company,
- Being part of Yıldız Holding Group along with distributorships of leading global brands, supporting brand awareness.

Constraints

- Narrowing profitability margins throughout the analyzed periods,
- Exposure to supply-side risks and competitive market dynamics inherent in the IT distribution business,
- 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 'AA- (tr)'. Revenue and equity growth, leverage, coverage and liquidity metrics, receivable quality with diversified customer portfolio and insured receivable structure, being a part of Yıldız Holding Group, risk factors in the markets, and business environment as well as limited 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 at '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.

