

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 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 August 21, 2026

SELÇUK ECZA DEPOSU TİCARET VE SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of "Selçuk Ecza Deposu Ticaret ve Sanayi Anonim Şirketi" in the very high investment-level category 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 assigned as 'BB/Stable' as parallel to international ratings and outlooks of the Republic of Türkiye.

Selçuk Ecza Deposu Ticaret ve Sanayi Anonim Şirketi (Selçuk Ecza or "the Company") was established on October 10, 1958 as a pharmaceutical warehouse company. Selçuk Ecza is one of the oldest companies in the Turkish pharmaceutical market, specialized in the wholesale and distribution of pharmaceutical products. With more than 60 years of presence in the market, the Company has become one of the leading companies in the market with dominant market share. Selçuk Ecza has been providing services to more than 27,000 pharmacies with 108 warehouses, 5,975 employees and 2,390 vehicles as of June, 2026.

Selçuk Ecza's shares were offered to public in April, 2006 and publicly traded portion of the Company's shares capital stands at 20.01%. The Company's main controlling shareholder is Selçuk Ecza Holding A.Ş. with a total ownership of 82.42%, including a 5.10% stake acquired through Borsa İstanbul.

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

Strengths

- Sustaining strong sales and dominant market position with expanding market share in 2025 and H1-2026,
- Improvement in profit margins in H1-2026, following a downturn in 2025,
- Resilient financial risk profile through cash surplus position and sufficient liquidity structure,
- Satisfactory equity level backed by inflation-adjusted capital and retained earnings,
- Broad customer base and low level of impaired receivables supporting the asset quality,
- Strong operational capacity with a wide distribution network and long-standing sector experience.

Constraints

- State-regulated pricing mechanism limiting profitability in the sector,
- Intense competition among the pharmaceutical warehouses,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AA (tr)'. The Company's dominant market share, sector experience, strong liquidity position as well as pressure of rising operational expenses, sectoral competition and market conditions 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 debt figures, sales performance, profitability indicators and sectoral regulations 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.

