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

Corporate Credit Rating

☐New ☒Update

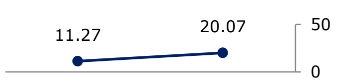
Sector: Software Industry
Publishing Date: 21.05.2026

Team Leader
Abdurrahim Torun
+90 212 352 56 73
abdurrahim.torun@jcrer.com.tr
Assistant Analyst
Kerem Deniz
+90 212 352 56 73
kerem.deniz@jcrer.com.tr

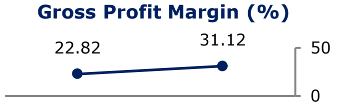
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A (tr)**	**J1 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	
	International FC ICR Outlooks	Stable	
	International LC ICR	BB	
	International LC ICR Outlooks	Stable	
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 1, 2025*

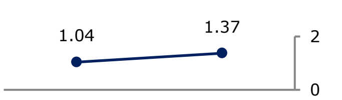
EBITDA Margin (%)



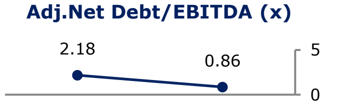
Gross Profit Margin (%)



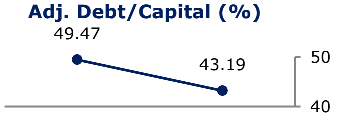
Current Ratio (x)



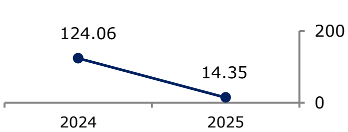
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



VBT Yazılım A.Ş.

JCR Eurasia Rating has evaluated **"VBT Yazılım A.Ş."** in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating from **'A- (tr)'** to **'A (tr)'** and the revised Short-Term National Issuer Credit Rating from **'J2 (tr)'** to **'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 Republic of Türkiye.

VBT Yazılım A.Ş. (hereinafter referred to as **"VBT Yazılım"** or **"the Group"** or **"the Company"**) was established in 1993 in Istanbul and provides software development, system integration, and IT consultancy services. The Company operates across various sectors with a product portfolio including HR management systems, ERP applications, and e-transformation tools. VBT Yazılım also acts as a local representative of international technology companies and develops solutions in collaboration with global partners. The Company collaborates with international vendors including IBM and BMC Software under formal partnerships and provides sector-specific applications related to human resources, enterprise planning, and digital process integration.

As of 1Q2026, the Company's shareholding structure consists of Birol Başaran, holding a 42.54% stake, and 10 individual shareholders collectively holding 12.83% in smaller proportions, while the remaining 44.63% of the shares are publicly traded on Borsa İstanbul.

The Company's average number of employees as of March 31, 2026 is 308 (FYE2025: 307)

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

Strengths	Constraints
• Improved EBITDA generation and margin in 2025 and 1Q2026 compared to the corresponding periods of the previous year, • Improved leverage metrics driven by lower financial debt and higher EBITDA generation, along with a cash surplus position in short-term in 2025 and 1Q2026, • Adequate equity base supported by accumulated retained earnings during the analysed periods, • Moderate coverage metrics during the analysed periods, despite relative decrease in 1Q2026, • Limited doubtful receivables supported by reputable customer profile, despite the largely unsecured receivable structure, • Long operating track record in the sector, supported by more than 30 years of experience and recognized service quality, • Compliance with the corporate governance practices owing to listed status.	• Revenue contraction in 2025, despite revenue recovery in 1Q2026 compared to the corresponding period of the previous year, • Rising personnel costs, mainly denominated in TRY, may pressure profitability margins despite FX-based revenue streams, as is common in the software sector, • Related party receivables weighed on liquidity and balance sheet integrity in FY2025 and 1Q2026, • High competitive intensity driven by established large-scale rivals in international market, • 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 revised from **'A- (tr)'** to **'A (tr)'**. The Company's improved EBITDA generation and margin, improved leverage metrics, adequate equity base, moderate coverage metrics, well-known customer base and long-standing industry presence as well as revenue contraction in 2025 and highly competitive market conditions 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 financial structure, sales and profitability performance, continuity of EBITDA generation, liquidity level, asset quality and debt 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.