

Corporate Credit Rating

New Update

Sector: Information Technology
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Team Leader

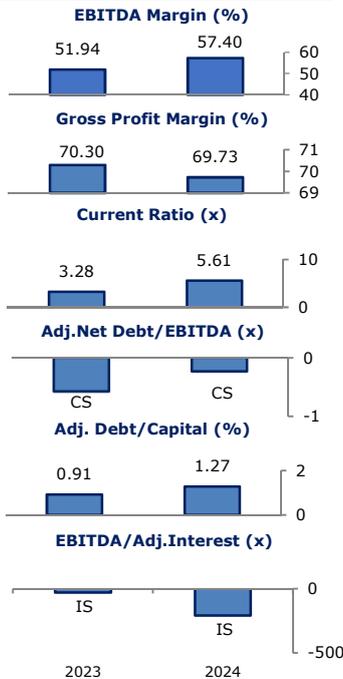
Sinem Elif Savaş
 +90 212 352 56 73
elif.savas@jcrer.com.tr

Assistant Analyst

Mustafa Dülger
 +90 212 352 56 73
mustafa.dulger@jcrer.com.tr

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)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Assigned by JCR on May 10, 2024.



Mackolik İnternet Hizmetleri Ticaret Anonim Şirketi

JCR Eurasia Rating has evaluated the consolidated structure of "Mackolik İnternet Hizmetleri Ticaret Anonim Şirketi" in the investment grade category with very high credit quality and assigned 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 the international ratings and outlooks of the Republic of Türkiye.

Mackolik İnternet Hizmetleri Ticaret Anonim Şirketi (referred to as "Mackolik", "the Company" or "the Group") was established in 2001 and engages in the information technology sector. Mackolik was founded in order to generate advertisement revenue through its own mobile application and web sites as well as producing software. To expand its operations in overseas market, M Sports B.V. was established in the Netherlands, and Activaweb SAS was established in France and acquired by Mackolik in 2021 to monetize on advertising revenue from its own online platforms. As of 2024, the online platforms that the Company owns and generates advertising revenue from are as follows; "Mackolik" and "Sahadan" in domestic market, "Match en Direct" in France and "M Scores" in global market.

Mackolik is a publicly traded Company on the Borsa Istanbul ("BIST") with the ticker of "MACKO". The Company's shareholder structure is as follows; Mediazz Yeni Medya ve Teknoloji Yatırımları A.Ş. with 51% share, Abdulkadir Emre Uğurlu with 15% share and publicly traded with 34% share as of FYE2024.

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

Strengths

- Sales growth in FY2024 supported by diversified revenue streams and elevated number of users,
- Ongoing net cash position against total liabilities and sound interest coverage ratios in the analyzed periods,
- Strong profitability margins in reviewed years,
- Robust equity level backed by bottom-line profit and retained earnings despite the regular high dividend payments in the reviewed periods,
- Negligible level of doubtful receivables supporting asset quality, despite high customer concentration,
- Constant demand for technology within the digitalization environment,
- Compliance with Corporate Governance Practices as a Publicly Traded Company.

Constraints

- Significant receivables from related parties distorting balance sheet integrity,
- Relatively long cash conversion cycle,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

The Company's audited financial statements include inflation adjustments. Adjustments have been made in accordance with the terms of IAS 29 "Financial Reporting in Hyperinflationary Economies" regarding the changes in the general purchasing power of the Turkish Lira as of 31 December 2024. Considering the aforementioned points, Mackolik's the Long-Term National Issuer Credit Rating has been assigned at 'AA+ (tr)'. Mackolik's user and pageview numbers, receivable quality, cash surplus position, presence in the sector, profitability margins as well as sectoral developments and risk factors in the markets 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 determined as 'Stable'. Mackolik's revenue growth, continuity of EBITDA generation capacity, equity level, debt ratio and profit margins 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.