

Corporate Credit Rating

New Update

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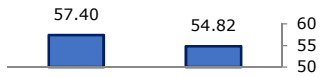
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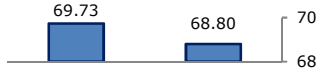
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	International LC ICR	BB	-
	International LC ICR Outlooks	Stable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

* Affirmed by JCR on September 1, 2025.

EBITDA Margin (%)



Gross Profit Margin (%)



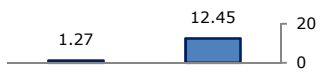
Current Ratio (x)



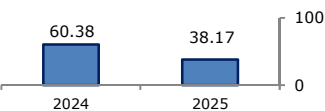
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



Net Working Capital/Assets (%)



CS: Cash Surplus

MACKOLİK İNTERNET HİZMETLERİ TİCARET ANONİM ŞİRKETİ

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 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 the international ratings and outlooks of the Republic of Türkiye.

Mackolik İnternet Hizmetleri Ticaret Anonim Şirketi (hereinafter 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. In FY2025, 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. (51%), publicly traded (32.31%) Matchzone Teknoloji A.Ş. (10.59%), and Abdulkadir Emre Uğurlu (6.10%) as of FYE2025.

The staff force of the Company was 141 as of FYE2025 (FYE2024: 120).

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

Strengths

- Continued revenue growth in FY2025 supported by expanding user base,
- Ongoing cash surplus position and resilient interest coverage ratio, despite increase in cash loan utilization in FY2025,
- Operating with robust core profitability ratios in analyzed periods,
- Positive cash flow metrics supporting liquidity management to a certain extent, though decline in FY2025,
- Solid asset quality underpinned by low level of doubtful trade receivables, despite high customer concentration,
- High demand backed by accelerated pace of digitalization,
- Compliance with Corporate Governance Practices as a publicly traded company.

Constraints

- Elevated related party transactions distorting balance sheet integrity,
- Regular high dividend payments, despite strong equity level,
- Sector specific regulations may result fluctuations in demand.

Considering the aforementioned points, Mackolik's the Long-Term National Issuer Credit Rating has been affirmed at 'AA+ (tr)'. Upward trajectory in KPI results, ongoing high core profitability margins, receivable quality as well as ongoing high related party transactions, pressure on liquidity due to regular high dividend payments along with 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.