

Corporate Credit Rating

New Update

Sector: Information Technology

Publishing Date: 30/06/2025

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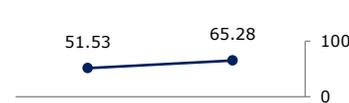
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RATINGS

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	-
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

EBITDA Margin (%)



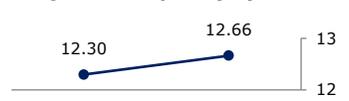
Current Ratio (x)



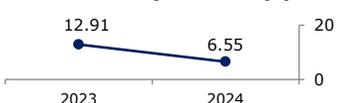
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



CS: Cash Surplus

MİA TEKNOLOJİ ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated "Mia Teknoloji Anonim Şirketi" in the investment grade category with high credit quality and assigned the Long-Term National Issuer Credit Rating as 'A- (tr)' and the Short-Term National Issuer Credit Rating as '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.

"Mia Teknoloji Anonim Şirketi" (hereinafter referred to as "the Company", "Mia Teknoloji" or "the Group") was established in 2006 in Ankara, Türkiye. The main activity of the Company is to provide software services to public institutions and organizations and the private sector in the field of information technologies. With over 19 years of experience in the industry, Mia Teknoloji has completed more than 160 projects for both public and private sector clients. The Company has delivered innovative solutions in a wide range of fields including integrated facility security management, identity recognition and verification, health informatics technologies, intelligent traffic enforcement systems, immersive technologies, and cybersecurity. The Company's headquarters building is located in Gazi University Gölbaşı Campus in Ankara. The Company also has a branch office in New York, USA, Rabat, Morocco and London, UK. As of 1Q2025, the Group has 145 employees (FYE2024: 158).

Mia Teknoloji has 2 subsidiary companies, Tripy Mobility Teknoloji A.Ş (Tripy Mobility) and Enerjey Enerji A.Ş (Enerjey Enerji) which are fully consolidated under the Group's financial statements as of 1Q2025. Established in 2022, Tripy Mobility operates as a micro-mobility platform focused on electric vehicle sharing, primarily offering electric bike rentals in Eskişehir. Founded in 2023, Enerjey Elektrik's main activity is to provide turnkey engineering, procurement, construction and operation & maintenance services in the field of energy as well as artificial intelligence and software solutions in the renewable energy sector.

According to the Group's annual report for 1Q2025; Mia Teknoloji's shareholders are İhsan Ünal with 13.81% share, Ali Gökhan Beltekin with 13.81% share, Effective Invest Yatırım Holding A.Ş. with 15% share and listed 57.38% share as of 1Q2025. Mia Teknoloji's shares started to be traded on the Istanbul Stock Exchange (BIST) with the ticker of 'MIATK' on November 22, 2021. Currently the Company's stocks are traded on BIST Star Market.

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

Strengths

- Revenue stream with expansion potential supported by project execution capabilities and growing demand for digitalization efforts,
- Cash surplus position in 2024 thanks to increased cash and cash equivalents as well as reasonable coverage and leverage metrics in reviewed periods,
- Robust profit margins as of reviewed periods albeit a partial contraction in 1Q2025,
- Satisfactory equity contribution backed by a significant level of net profit as of FY2024,
- Working with corporate companies as well as public institutions reducing exposure to collection-related risks,
- Diversification of fields of activities both directly and through its subsidiary and associates,
- Contribution of R&D activities on operational processes and company recognition,
- Compliance with corporate governance practices and quality standards as a publicly traded company.

Constraints

- Public procurement ban in 2025 may restrict its capacity to undertake public projects,
- Relatively long cash conversion cycle coupled with negative CFO and FOCF as of 1Q2025,
- Dependency of imported products being a sector-wide issue and intense competition in domestic market and exposure to sector specific operational risks,
- 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 assigned as 'A- (tr)'. The Company's revenue stream with expansion potential supported by project execution capabilities, cash surplus position as of FYE2024, reasonable coverage metrics, robust profit margins, satisfactory equity contribution, working with public institutions, corporate companies reducing exposure of collection risks, diversification of fields of activities through its subsidiary and associates, contribution of R&D activities and compliance with corporate governance practices as well as public procurement ban in 2025, relatively long cash conversion cycle coupled with negative CFO and FOCF as of 1Q2025, dependency on imported products as a sector-wide issue, intense competition in domestic market, ongoing uncertainties arisen from geopolitical tensions and global tight financial 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 determined as 'Stable'. The Company's debt ratio, profit margins, indebtedness level, customer profile, receivable collection, R&D activities, new project acquisitions, cash flow metrics, economic conditions, potential effects of the procurement ban will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators in domestic and international markets, as well as market conditions and the legal framework of the sector, will be monitored as well.