

## Corporate Credit Rating

New  Update

**Sector:** Information Technology

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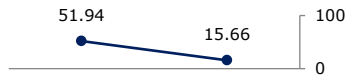
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## RATINGS

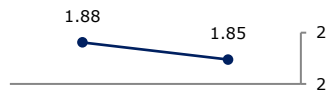
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB-(tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025

### EBITDA Margin (%)



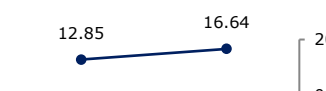
### Current Ratio (x)



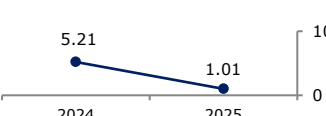
### Adj.Net Debt/EBITDA (x)



### 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 and revised the Long-Term National Issuer Credit Rating from 'A- (tr)' to 'BBB- (tr)' and the Short-Term National Issuer Credit Rating from 'J1 (tr)' to 'J3 (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'.

**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 250 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 branch offices in New York, USA, Rabat, Morocco and London, UK. The Group has 84 employees as of March 31, 2026 (FYE2025: 85).

Mia Teknoloji has 2 (2025:2) fully consolidated subsidiaries, Tripy Mobility Teknoloji A.Ş. (Tripy Mobility) and the MEE Joint Venture, as well as 1 (2025: none) associate, Link Bilgisayar Sist. Yaz. ve Donanımı A.Ş., which is accounted for using the equity method in the Group's financial statements as of 1Q2026. Established in 2022, Tripy Mobility operates as a micro-mobility platform focused on electric vehicle sharing, primarily offering electric bike rentals in Eskişehir and in addition, MEE Joint Venture was established in Ankara on September 17, 2024, with MIA Teknoloji holding a 70% stake, to carry out the IT and BT works of a NATO project.

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. According to the Group's interim audit report for 1Q2026; Mia Teknoloji's shareholders are İhsan Ünal with 13.3% share, Ali Gökhan Beltekin with 13.92% share, Effective Invest Yatırım Holding A.Ş. with 15% share and listed 57.78% share as of 1Q2026.

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

### Strengths

- Moderate tangible equity contribution despite a partial decline due to the net loss for the period as of FY2025 and 1Q2026,
- Reasonable leverage metrics albeit a partial deterioration in 1Q2026 due to the increase in short-term financial indebtedness,
- Project execution capabilities, coupled with rising digital transformation demand and expanding operational scope across various business lines, both directly and through subsidiaries, along with additional scale-up potential driven by a potential acquisition-based merger process,
- Supportive impact of R&D initiatives on operational processes and brand recognition,
- Alignment with corporate governance requirements and established quality standards as a publicly listed company.

### Constraints

- Weakening in coverage metrics in FY2025 and 1Q2026 due to the increase in financial costs, along with deteriorated cash flow metrics,
- Decrease in net sales revenue as of FY2025 and 1Q2026 due to the decline in export revenues, which mainly consisted of a one-off software export realized in 2024,
- Relatively long cash conversion cycle coupled with a high level of trade net working capital partly due to the related party receivables, exert additional pressure on efficiency and liquidity profile,
- Increased concentration risk in customer receivables during the reviewed periods especially stemming from related party receivables,
- High dependence on imported products as a structural sector characteristic, alongside strong competitive pressures in the local market and vulnerability to sector-specific operational risks,
- As actions for a global soft-landing gain prominence, geopolitical risks and 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 'BBB- (tr)'. The Company's revenue stream with expansion potential supported by project execution capabilities, reasonable leverage metrics despite a partial deterioration in 1Q2026, moderate tangible equity contribution, diversification of fields of activities through its subsidiary and associates, contribution of R&D activities and compliance with corporate governance practices as well as relatively long cash conversion cycle coupled with negative CFO and FOFC as of 1Q2026, decrease in net sales revenue, weakening in coverage metrics, dependency on imported products as a sector-wide issue, the increased concentration risk in customer receivables especially stemming from related party receivables, 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 affirmed at '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.