

Corporate Credit Rating

New Update

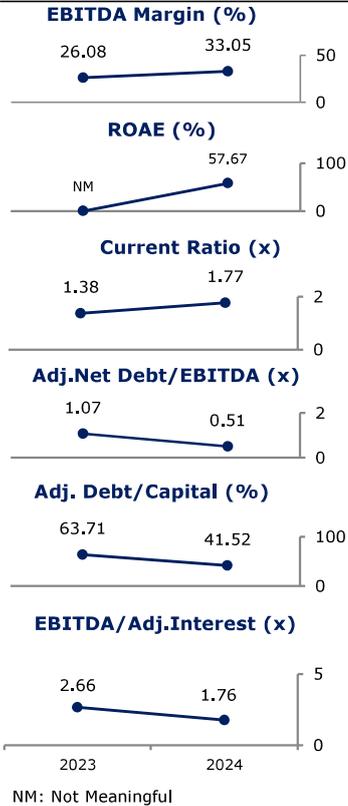
Sector: Media Industry
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Team Leader
Halil İbrahim Yaman
 +90 212 352 56 73
halil.yaman@jcrer.com.tr

Analyst
 Demet Akyol Sayiner
 +90 212 352 56 73
demet.akyolsayiner@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB+ (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
*Sovereign	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
*Sovereign	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025



TV8 TV Yayıncılık A.Ş.

JCR Eurasia Rating, has evaluated "TV8 TV Yayıncılık A.Ş." in the investment grade category on the national scales and affirmed the Long-Term National Issuer Credit Rating at 'BBB+ (tr)' and the Short-Term National Issuer Credit Rating at 'J2 (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.

TV8 TV Yayıncılık A.Ş. (referred to as "TV8" or "the Company") started its operations in 1999 and was acquired by MNG Reklam Pazarlama ve Prodüksiyon A.Ş. in 2013 and became a part of Acun Medya Holding A.Ş. Since the acquisition, it has been operating as an entertainment channel. TV8's leading programs are Survivor and MasterChef, having high ratings since their commencement. The content creation in TV8 programs is mainly performed by Acun Medya Prodüksiyon ve Reklam Hizmetleri A.Ş, which is its own group company. The Company's sole shareholder is Acun Medya Holding A.Ş. whose sole shareholder is Ali Acun Ilıcalı. The Company had 201 employees as of FYE2024 (FYE2023: 225).

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

Strengths

- Sustained comfortable level of leverage profile over the analyzed years which is expected to continue in 2025
- Diversification of the funding resources via bond issues made since 2H2024
- Maintained positive net working capital and improvement in the current ratio over the analyzed years
- Strengthened equity base mainly supported by capital adjustments and period profits during the reviewed period
- Enhanced viewer experiences and high ratings, driven by the creation of unique content
- Long track record in the sector with an experienced shareholder

Constraints

- Significant contraction in sales revenue and core profitability indicators in 1H2025, despite the growth recorded in FY2024
- Elevated financing expenses continued to exert pressure on bottom line results and deteriorate coverage metrics during the reviewed period, including 1H2025 financials
- Ongoing high level of related party transactions distorting balance sheet integrity during the analyzed years, including 1H2025 period
- Operating with long cash conversion cycle despite the improvement in FY2024 increasing short-term external funding needs
- High level of customer concentration due to unique characteristics of the business model and market dynamics
- User-generated content (UGC) platforms emerging as a competitor by offering interactive, on-demand, and diverse content against linear TV's scheduled programming and passive format
- 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 affirmed at 'BBB+ (tr)'. The Company's comfortable level of financial leverage metrics, liquidity metrics, equity structure, enhanced viewer experiences, sector experience, global soft-landing actions along with ongoing uncertainties with potential to adversely affect global trade have been evaluated as important indicators and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's revenue and profitability performance, financial leverage indicators, liquidity position, debt structure and asset quality 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.