

Corporate Credit Rating

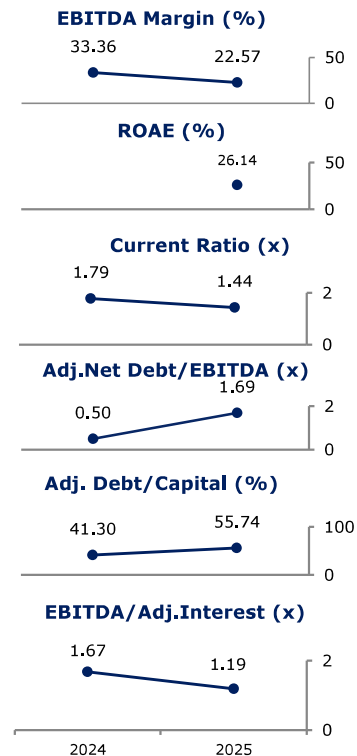
☐ New ☒ Update

Sector: Media Industry
Publishing Date: 26.10.2026

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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)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
*Sovereign	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-
* Affirmed by JCR on August 21, 2026			



TV8 TV Yayıncılık Anonim Şirketi

JCR Eurasia Rating, has evaluated "TV8 TV Yayıncılık Anonim Şirketi" in the investment grade category on the national scales and revised the Long-Term National Issuer Credit Rating to 'BBB- (tr)' from 'BBB+ (tr)' and the Short-Term National Issuer Credit Rating to 'J3 (tr)' from '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'.

TV8 TV Yayıncılık Anonim Şirketi (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 Holding A.Ş. The Company had 178 employees as of June,2026 (FYE2025: 178).

The Company's sole shareholder is Acun Medya Holding A.Ş. whose sole shareholder is Ali Acun Ilıcalı.

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

Strengths

- Sustained positive net working capital and adequate current ratio throughout the analyzed periods
- Maintained moderate equity base primarily supported by capital adjustment differences, despite the decline in the equity-to-total-assets ratio due to dividend payments as of FYE2025 and 1H2026
- Enhanced viewer experience and strong ratings, driven by the creation of unique content
- Established operational track record in the sector, supported by an experienced shareholder

Constraints

- Continued decline in sales revenue and weakening operating profitability indicators in FY2025 and 1H2026 period
- Deterioration in leverage metrics in FY2025 due to a notable increase in financial debt, with high leverage in 1H2026 period expected to persist in FY2026
- Weak interest coverage ratio and pressure on period profit due to persistently elevated financing expenses throughout the review periods, including 1H2026 financials
- Substantial related party transactions weighing on balance sheet structure during the analyzed years, including 1H2026 period
- 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
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised to 'BBB- (tr)'. The Company's liquidity metrics, equity structure, enhanced viewer experiences, operational track record in the sector, 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.