

## Scores Change, Mackolik Prevails

We are including Mackolik Internet Services in our research coverage with an outperform recommendation and a target price of 75.50 TRY per share. We reason that the company offers an attractive growth story to investors due to its i) strong financial structure and net cash position, ii) scalable business model that promises high profitability, iii) globally accessible content infrastructure, iv) foreign currency-based income composition, v) regular dividend payment, vi) niche business model in the digital media segment.

Recent global agenda has followed a cautious course: on one hand, the optimism created by the ongoing tariff negotiations between the USA and China benefits investors; on the other hand, there is uncertainty driven by geopolitical developments. As a result, investors now value key financial structural elements such as low indebtedness, FX-based income structure, and strong cash generation.

In this context, advertising-based companies like Mackolik, which generate foreign currency-based income, provide faster cash return dates, and have low capital expenditure requirements, are more desirable compared to traditional, capital-intensive sectors. At a time where monetary tightening continues and financing costs are still high, we believe that Mackolik's operational efficiency structure turns into a strategic investment advantage.

According to 2025/03 data, Mackolik's average monthly user count reached 7.85 million and the number of daily active users reached 4.1 million, indicating its growing presence. For its subsidiary operating abroad, Match en Direct (MeD), these figures are 1.62 million and 0.72 million, respectively. Mackolik's platform has an average of 7.68 billion screen views per month – an indication of its strong position in the industry.

**The main risk factors are, i)** Regulation and data privacy regulations in the digital advertising market, **ii)** Competition and content adaptation in foreign markets, especially in France, and **iii)** Periodic revenue fluctuations due to dependence on the sports event calendar.

## Mackolik Internet Services

88% Upside Potential

### Listing Details and View

Bloomberg Ticker	MACKO TI
View	Outperform
Price per Share, TRY	40,24
Target Price per Share, TRY	75,50
Upside	88%
Free Float	34,0%
Market cap, TRY mln	4,024
Market cap, USD mln	103
BIST-100 Index Weight	0,0%
BIST All Shares Index Weight	0,04%
Foreign Share	6,1%
Pension Funds Share	4,1%
Mutual Funds Share	8,4%

Source: Matriks, PhillipCapital Research

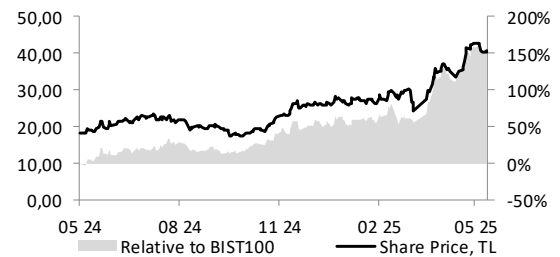
Price & Market Cap. as of 28-May

Key Financials, TL mln	2024	2025E	2026E	2027E
Revenues	697	1,027	1,369	1,830
Revenue Growth	28,4%	47,3%	33,3%	33,7%
Operating Profit	360	535	715	962
Gross Profit	486	719	961	1,310
Gross Margin	69,7%	70,0%	70,2%	71,6%
EBITDA	400	588	786	1,057
EBITDA Margin	57,4%	57,2%	57,4%	57,8%
Net Profit	255	406	548	739
Net Profit Growth	0,0%	58,8%	35,1%	31,2%
Net Profit Margin	36,6%	39,5%	40,0%	40,4%
Net Debt	-101	-105	-112	-119
Net Debt / EBITDA	-0,3	-0,2	-0,1	-0,1
P/E	8,2	9,9	7,3	5,4
EV/EBITDA	5,0	6,7	5,0	3,7

Source: Company Data, PhillipCapital Research

Shareholder Structure	Shares (million)	Rate (%)
Mediazz Yeni Medya ve	51	51%
A. Emre Uğurlu	15	15%
Other	34	34%
<b>Total</b>	<b>100</b>	<b>100%</b>

### Share Price Performance



Source: BIST, Finnet

	1m	3m	6m	1y
Nominal	18,4%	34,1%	61,4%	113,0%
Relative	20,0%	41,2%	69,5%	147,8%
Trd. Vol. USD mln	1,2	1,0	0,8	0,8

Source: BIST, Finnet

Roni ÇİLBİYİK

[roni.cilbiyik@phillipcapital.com.tr](mailto:roni.cilbiyik@phillipcapital.com.tr)

Nazlı Tuna AKAR

[tuna.akar@phillipcapital.com.tr](mailto:tuna.akar@phillipcapital.com.tr)

## Table of contents

Investment Theme .....	3
About Mackolik.....	4
The Population of Türkiye and Mackolik's Presence .....	6
Mackolik's Long-Term Potential in Light of Demographic Dynamics .....	7
Turnover and Cost Breakdown .....	9
Valuation .....	11
1Q25 Financial Results .....	14

## **Investment Theme**

The acceleration of the digitalization process and the transformation of user-oriented content consumption models in recent years have made structural opportunities for global media, highlighting technology companies as promising investments. In particular, the shift of advertising budgets from traditional channels like television to digital platforms offers a significant growth area to players operating in niche segments such as digital publishing and sports media.

As of 2023, digital advertising expenditures in Türkiye have grown by more than 90% annually, ranking first in total media investments with a share of 66.7%. This transformation increases the competitiveness of companies that offer interactive sports content on digital platforms and have a strong mobile application user base.

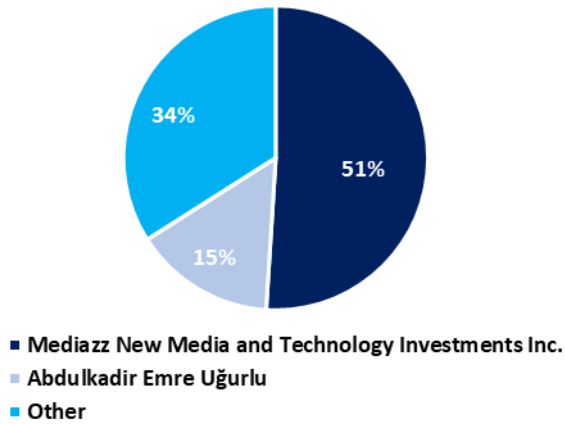
In this new order, MACKO directly responds to the changing media consumption habits of users with its mobile application oriented, language-independent, and live data-based content infrastructure. The universal nature of sports allows MACKO's content to overcome geographical barriers, naturally supporting the company's scalable growth strategies in international markets, especially in France and North Africa. In this context, the digital media-based company is well positioned and has significant potential not only in terms of sectoral trends but also advertising efficiency thanks to increasing mobile penetration, the spread of internet Access, and the adoption of performance-based advertising models.

The company's corporate transformation and international expansion strategy, which began in 2021, has contributed to the company's revenue as of 2023; the share of revenues from MeD, M-Scores and European mobile advertising, in proportion to total sales, have increased. With the inclusion of the financials of the French subsidiary in the consolidation, the impact of global growth on EBITDA has become more visible.

**Within the framework of this outlook, we believe that MACKO, with its scalable business model, strong profitability structure and strong cash position, stands out as a rare domestic player that can achieve sustainable growth in the digital media field and offers a meaningful valuation opportunity for long-term investors compared to current market multiples.**

## About Mackolik

Shareholder Structure



The platform, which has reached millions of users as Mackolik in Türkiye and Match en Direct in France, has become one of the leading brands in digital sports media in both countries. Mackolik, which started its journey with only football and basketball in 2001, now offers live scores and the most up-to-date sports news in many branches including volleyball, horse racing, Formula 1 and tennis. What began as a website has adapted to mobile platforms across iOS, Android and Huawei, successfully capitalizing on the rapidly growing power of social media.

In 2021, the company strengthened its presence in the global market with the acquisition of all the shares of Activaweb SAS, owner of the France-based Match en Direct brand. The app is only available in French but is also supported in French-speaking North African countries. Mackolik, which went public in 2023, established Momentum Digital Publishing Inc. to expand its services in the field of digital publishing and Netherlands-based M Sports B.V. to expand its overseas activities in the same year.

**Mackolik acquired a 100% stake in its France-based subsidiary in 2021, which generates Euro-based income, and began reflecting the effects of this operation in its financials with the full consolidation method. The subsidiary is managed directly from the Mackolik headquarters and there are no fixed staff employees in France. This structure ensures that operational costs remain limited despite the increasing revenue volume, and allows profitability to remain high as long as Mackolik preserves its economies of scale structure. The French market stands out as a strategically important growth area within the company's foreign currency-based revenue composition.**

The company earns revenue from advertising on its website and applications, and utilizes software services for the optimization of the earnings. It aims to maintain and expand its existing user base by developing user-oriented digital platforms. Mackolik, an IT-based company, also operates in the IT sector in parallel with digital media trends.

At its core, the company works to connect its users with an average of 2,500 live matches on the weekends and supports 15 different languages. The platform, used by 84% of the world's population, includes leagues from 175 countries and offers matches from 1,500 leagues to its users.

**Value for Investors through Sustainable Profitability and Stable Dividend Distribution...**

Thanks to its strong financial structure and sustainable profitability, the company pays stable and high dividends. According to its dividend policy, it is committed to pay at least 50% of the distributable profit to shareholders as regular dividends.

While the company's net profit in the 2021-2023 period increased, the dividend distribution ratio also increased. It paid 36.9% of the distributable profit in 2021, 59% in 2022, and 99.9% in 2023 as dividends.

- In 2021, it achieved TRY 85.5 million in profit and paid 36.9% of profits, approximately TRY 31.6 million, in dividends.
- In 2022, profit increased to TRY 97.4 million, and the dividend distribution ratio increased by 59% to TRY 57.5 million.
- In 2023, profit reached TRY 152.3 million, with almost all (99.9%) distributed to shareholders as dividends.
- In addition to the dividend paid in October 2024, the Board of Directors has decided to distribute a dividend of net TRY 0.9350 per share in 2 installments for 2024. The first installment will be paid on June 4, 2025 and the second installment on September 26, 2025. The decision was approved at the General Assembly. According to the last closing price, the dividend yield is 2.32%.

**Support for Share Performance through the Buyback Program...**

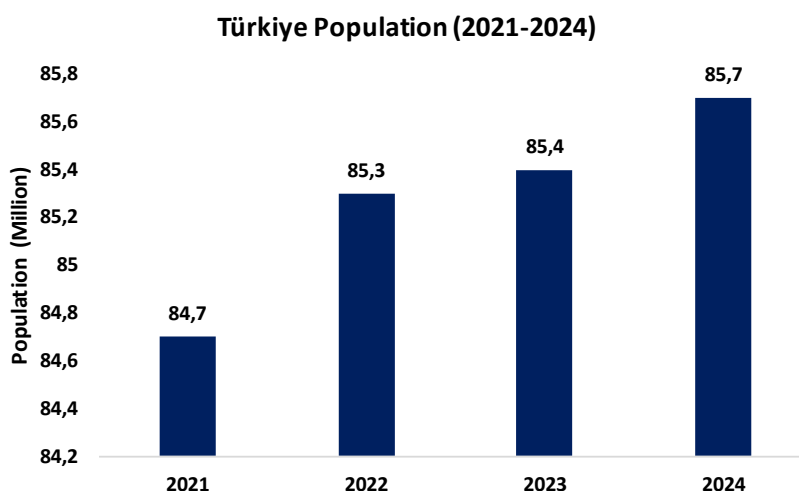
In order to support the share price and strengthen market stability, the Company decided to launch a share buyback program on April 3, 2025. The program offered a maximum of 750,000 repurchasable shares, maximum fund amount of TRY 100,000,000 and a maximum buyback duration of 1 year. This program was terminated on May 7, 2025, and a new share buyback program was launched on the same day. The current program offers a maximum of 2,000,000 repurchasable shares, a maximum fund amount of TRY 100,000,000 and a maximum buyback duration of 1 year.

As of May 28, 2025, the company purchased 1,200,000 shares, with 750,000 shares purchased under the share buyback program initiated by the resolution of the Board of Directors dated April 3, 2025. This amount corresponds to 1.20% of the company's capital.

**We interpret the company's increasing buyback amount as a strategy to protect the share value and reinforce investor confidence, evaluating it positively due to its adaptation to market dynamics. In the continuation of the process, we expect the buyback program to play a stabilizing role on the stock and maintain its supportive effect in terms of valuation.**

## The Population of Türkiye and Mackolik's Presence

As of December 31, 2024, the population of Türkiye increased by 292 thousand 567 and is now **85 million 664 thousand 944 people**. The male population is 42 million 853 thousand 110 people, and the female population is 42 million 811 thousand 834 people. In other words, **50.02% of the total population are men and 49.98% are women**.



Source: TÜİK

Mackolik's monthly reach of 7.85 million users means it provides monthly access to 9.17% of Türkiye's population. In addition, with 4.1 million daily users, it provides daily access to 4.79% of Türkiye's population. **However, what really matters to the company is the potential target audience.**

Group	2024 Population Share (%)	Commentary
0-14 Years	~20,9	Digital-media consumption habits are still evolving; unlikely to be active users.
65 and Above	~10,6	Digital penetration is very limited, and engagement with sports-content apps is low.
Female Population	~50,0	Because Maçkolik's core audience is predominantly male, the proportion of active female users may be constrained.

Source: TÜİK, PhillipCapital Research

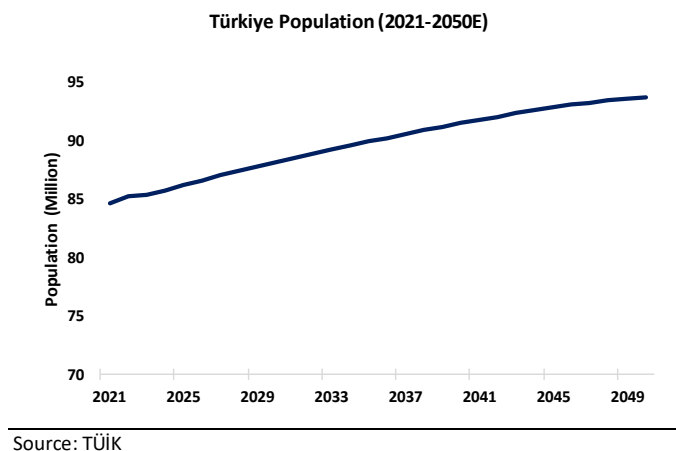
As of 2024, not all of the 85.6 million population are digital media consumers. **In order to make a meaningful analysis in terms of digital sports content, the age and gender groups in the table above should be excluded from our calculations.**

When the groups in the table above are excluded, the male population between the ages of 15-64 is 29.6 million people, or 34.6% of the total population, as stated in the table below. In other words, the company's reach among the male population between the ages of 15 and 64, which is its real target audience, is 26.5% as of 1Q25. The company, which reaches 1/3 of its potential userbase with access to digital sports content in Türkiye, has achieved an exceptionally high penetration rate in the media sector. **This highlights the company's revenue generation per user potential and its strategic value as an advertising platform.**

Criteria	Total Population (2024)	Total Share (%)	Mackolik Reach	Penetration (%)
Total	85,66	100	7.85 million	9,17
Males aged 18-64	29,6	34,6	7.85 million	26,5

Source: TÜİK, PhillipCapital Research

## Mackolik's Long-Term Potential in Light of Demographic Dynamics



Year	Total Population (mn)	Total Male Population (mn)	Male Population Aged 14–65 (mn)
2024	85,81	42,93	29,65
2030E	88,18	43,99	30,68
2050E	93,77	46,38	29,29

Source: TÜİK

The graph above shows TurkStat's main scenario projections until 2050. According to TurkStat projections, although a gradual increase in Türkiye's total population is predicted until 2050, the post-2030 decline in the male population between the ages of 14 and 65, which is Mackolik's main target audience, draws attention. In the short and medium term, its potential reach in the domestic market remains high; In the long run, it shows that growth in revenue per user, consumer-base, the depth of in-product interaction and global penetration strategies will become more important for Mackolik as they will have to offset the projected loss in the company's consumer base. Thanks to its scalable digital structure, we assess that the company maintains its sustainable growth potential through regional expansion and highly interactive user behavior.

## User Growth and Digital Demand Increase Mackolik's Market Potential...

	Internet Usage Rate of Individuals by Gender (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Female	35,3%	37,0%	38,7%	44,1%	46,1%	51,9%	58,7%	65,5%	68,9%	73,3%	77,5%	80,9%	83,3%	85,4%
Male	54,9%	58,1%	59,3%	63,5%	65,8%	70,5%	75,1%	80,4%	81,8%	84,7%	87,7%	89,1%	90,9%	92,2%
Total	45,0%	47,4%	48,9%	53,8%	55,9%	61,2%	66,8%	72,9%	75,3%	79,0%	82,6%	85,0%	87,1%	88,8%

Source: TÜİK

With the acceleration of digital transformation, the internet usage rate of individuals between the ages of 16-74 continues to increase. According to TurkStat data, as of December 31, 2024, Türkiye's total population was recorded as 85 million 664 thousand 944 people. Of the population, 42,853,110 were males and 42,811,834 were females. On the other hand, there has been a continuous upward trend in internet usage rates from past to present, and 92.2% of the male population and 85.4% of the female population accessed the internet in 2024 (2023: Female 83.3%, Male 90.9%), and internet access, which was 87.1% in 2023, increased to 88.8% in 2024.

**We see that the growth in the population of Türkiye and the increase in internet usage rates have significantly increased the demand for digital sports content and digital media consumption. We believe this can support Mackolik's potential for market growth and increased user engagement. Increasing internet penetration makes it easier for users to access platforms such as Mackolik and increases interest in digital sports content. Therefore, we anticipate that demographic and technological trends in Türkiye will have a positive impact on Mackolik's market growth and user loyalty.**



## Mackolik's Increased User Interaction Accelerates Advertising Revenue Growth...

Mackolik's biggest revenue source is advertisements on its application. The interests and behavioral data of the users who log in to the application are analyzed and personalized advertisements are presented to them. These ads are dynamically determined according to the user's preferences and interests, and the brand that offers the highest price in a real time auction-based marketplace wins the advertising space. Thus it is ensured that the advertisements reach the target audience effectively and Mackolik earns maximum income from the advertisers.

The increase in page views per user in 2023 and 2024 is an indication of the company's innovative approach that continuously improves the app experience, and as of 1Q25, the Mackolik app reached an average of 7.85 million monthly users and an average of 4.1 million daily users. During this period, the average number of page views per user per month was approximately 1,000, which makes Mackolik's digital platform one of the highest interacted platforms in the industry. It supports high impressions, more ad space and future eCPM (advertising revenue potential per unit) growth, signaling high potential for advertising revenue growth. Therefore, in our model, advertising revenues are considered as revenue items with high growth potential, and advertising revenues constitute an average of 94% of sales revenues for 2025 and 95% for 2026 (2024: 99%).

The table below shows the company's progress in mobile app performance indicators.

Key Metrics	2023		2024		2025E		2026E		2027E	
	Mackolik	Match En Direct	Mackolik	Match En Direct	Mackolik	Match En Direct	Mackolik	Match En Direct	Mackolik	Match En Direct
Average Monthly App Users (mn)	7,89	1,76	7,37	1,57	7,74	1,65	7,89	1,68	8,13	1,72
Growth (%)	36%	11%	-7%	-11%	5%	5%	2%	2%	3%	2%
Average Daily App Users (mn)	3,13	0,61	3,71	0,64	3,87	0,66	4,06	0,69	4,31	0,72
Growth (%)	13%	2%	19%	5%	4%	3%	5%	4%	6%	5%
Monthly App Page Views (bn)	7,11	484	6,75	371	7,18	381	7,61	397	8,06	417
Growth (%)	3%	1%	-5%	-23%	6%	3%	6%	4%	6%	5%

Source: Company Data, PhillipCapital Research

Average Monthly Page Views Per Person		
	Mackolik	Match En Direct
2023	901	275
2024	916	236
2025E	927	231
2026E	936	236
2027E	936	243

Source: Company Data, PhillipCapital Research

Daily Active Users / Monthly Users		
	Mackolik	Match En Direct
2023	40%	35%
2024	50%	41%
2025E	50%	40%
2026E	51%	41%
2027E	53%	42%

Source: Company Data, PhillipCapital Research

As the data shows, the ratio of daily active users among monthly users has increased in both applications and has shown a healthy growth by reaching 52% in Mackolik and 44% in M-Scores as of 1Q25. These metrics reveal that user interaction in the app is growing and successful. **With the increase in active usage, we expect ad impressions to be positively impacted and make a significant contribution to the company's revenue growth.**



**Turnover and Cost Breakdown**

Mn TRY	2025T	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Advertising Revenues	1,020	1,362	1,822	2,355	3,046	3,794	4,730	5,898	7,066	8,467
Subscription Revenues	7	7	8	8	9	9	10	11	11	12
<b>Total Sales Revenue</b>	<b>1,027</b>	<b>1,369</b>	<b>1,830</b>	<b>2,363</b>	<b>3,055</b>	<b>3,804</b>	<b>4,739</b>	<b>5,908</b>	<b>7,077</b>	<b>8,479</b>

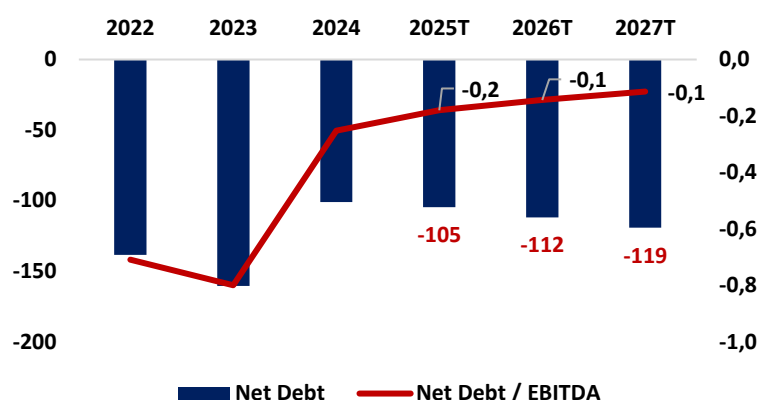
Source: PhillipCapital Research

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
<b>Sales Revenue</b>	<b>1,027</b>	<b>1,369</b>	<b>1,830</b>	<b>2,363</b>	<b>3,055</b>	<b>3,804</b>	<b>4,739</b>	<b>5,908</b>	<b>7,077</b>	<b>8,479</b>
Growth %	47%	33%	34%	29%	29%	25%	25%	25%	20%	20%
<b>Cost of Sales</b>	<b>308</b>	<b>408</b>	<b>520</b>	<b>645</b>	<b>797</b>	<b>952</b>	<b>1,132</b>	<b>1,348</b>	<b>1,607</b>	<b>1,917</b>
Growth %	46%	33%	28%	24%	24%	19%	19%	19%	19%	19%
<b>Personnel Expenses</b>	125	168	210	252	303	348	400	460	529	609
Technical Consultancy and Software	58	76	94	118	148	177	212	255	306	367
Production, Broadcasting Rights	33	42	55	72	93	121	151	189	236	295
Hosting Expenses	17	24	32	41	52	62	74	89	107	129
Insurance Expenses	9	13	17	21	25	30	36	43	52	62
Office Expenses	6	9	12	16	20	24	29	35	42	50
Other Expenses	4	5	7	9	12	15	20	26	33	43
Depreciation and Amortization Expenses	55	72	93	116	146	175	210	252	302	362
<b>Gross Profit (Loss)</b>	<b>719</b>	<b>961</b>	<b>1,310</b>	<b>1,717</b>	<b>2,257</b>	<b>2,852</b>	<b>3,607</b>	<b>4,560</b>	<b>5,470</b>	<b>6,562</b>
<b>Gross Margin</b>	<b>70,0%</b>	<b>70,2%</b>	<b>71,6%</b>	<b>72,7%</b>	<b>73,9%</b>	<b>75,0%</b>	<b>76,1%</b>	<b>77,2%</b>	<b>77,3%</b>	<b>77,4%</b>

Source: PhillipCapital Research

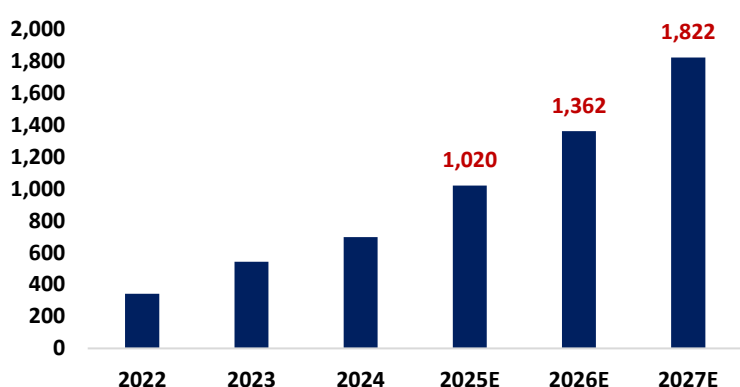
## Future Prospects

**Net Debt Net Debt / EBITDA**

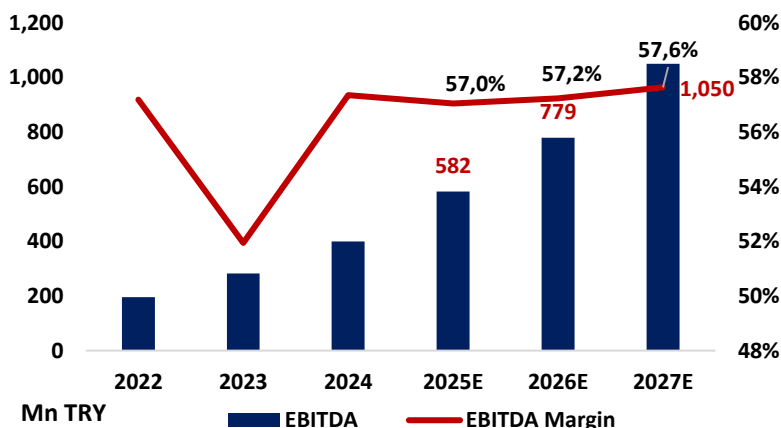


Mackolik continues to have a strong and sound financial structure with a net cash position. As of 1Q25, the net cash position was TRY 124.3 mn, while the Net Debt / EBITDA ratio was -0.7x. **Considering the current conjunctural cyclical environment, we evaluate this situation as positive.**

**Sales Revenue (mn TRY)**



**EBITDA - EBITDA Margin**



Source: Company Data, PhillipCapital Source: Company Data, PhillipCapital

Due to limited schedule of matches in the summer months, a temporary seasonal slowdown in revenues can be expected; however, we anticipate that increased user engagement and a busy match schedule in the remaining quarters may offset these effects. On the other hand, we believe that factors such as the sustainability of the growth in advertising revenues, the trend of the approved membership system, the maintenance of operational efficiency, and the continuation of low investment needs support the profitability of the company. Under all these assumptions, in 2025, we expect sales revenue of TRY 1.03 billion, an increase of 47% year-on-year, EBITDA of TRY 588 million, an increase of 47%, and a net profit of TRY 406 million, an increase of 59%.

## Valuation

We consider Mackolik **to offer an attractive growth story for investors due to its i)** strong financial structure and net cash position, **ii)** business model that can be scaled with high profitability, **iii)** globally accessible content infrastructure, **iv)** foreign currency-based income composition, **v)** regular dividend payment, **vi)** niche business model in the digital media segment.

We calculate our 12-month forward target price for MACKO using the 100% discounted cash flow method. In our DCF valuation covering the years 2025-2034, we set the risk-free rate of return of 33%, in the first year and projected a gradual decline in the following years. We assumed a market risk premium of 5%, a borrowing cost of 50% and a company beta of 0.70. We have determined the infinite growth rate as 5%. Accordingly, the weighted average cost of capital used in the reduction factor calculation was in the range of 23.4%-36.5% over a 10-year period. **As a result of DCF, we reach the market value target of TRY 7.55 billion for MACKO.**

**As a result, our 12-month target price for MACKO is set at TRY 75.50, offering a return potential of 88%.**

	Value	Weight	Weighted value
DCF Analysis (mn TL)	7,548	100%	7,548
<b>12 M Target Market Cap (mn TL)</b>			<b>7,548</b>
<b>12 M target Share Price (TL)</b>			<b>75,50</b>
<b>Current Price (TL)</b>			40,24
<b>12 M Upside Potential</b>			<b>88%</b>

Source: PhillipCapital Research

## Financials (TRY mn)

Financial Data mn TRY	2024	2025E	2026E	2027E
Revenues	697	1,027	1,369	1,830
Revenue Growth	28,4%	47,3%	33,3%	33,7%
Gross Profit	486	719	961	1,310
Gross Margin	69,7%	70,0%	70,2%	71,6%
Operating Profit	360	535	715	962
EBITDA	400	588	786	1,057
EBITDA Growth	41,8%	47,0%	33,6%	34,5%
EBITDA Margin	57,4%	57,2%	57,4%	57,8%
Pre-Tax Profit	345	579	783	1,056
Tax Expense	89	174	235	317
Net Income	255	406	548	739
Net Income Growth	16,1%	58,8%	35,1%	34,9%
Net Income Margin	36,6%	39,5%	40,0%	40,4%
Change in NWC	151	247	342	479

Balance Sheet (mn TL)	2024	2025E	2026E	2027E
Current Assets	395	563	821	1,178
Cash and Cash Equivalents	101	111	122	134
Short-Term Trade Receivables	175	279	391	547
Fixed Assets	143	194	237	281
Total Assets	538	757	1,058	1,458
Short Term Liabilities	70	94	117	143
Long Term Liabilities	18	11	15	20
Shareholders' Equity	450	653	927	1,296
Paid-In Capital	25	100	100	100
Net Profit (Loss)	255	406	548	739
Total Liabilities	538	757	1,058	1,458

Ratio Analysis (mn TRY)	2024	2025E	2026E	2027E
P/E	8,2	9,9	7,3	5,4
EV/EBITDA	5,0	6,7	5,0	3,7
P/B	4,63	6,16	4,34	3,10
ROE	56,8%	62,1%	59,1%	57,0%
ROIC	410%	243%	201%	174%
Net Debt	-101	-105	-112	-119
Net Debt / EBITDA	-0,3	-0,2	-0,1	-0,1
Net Debt / Shareholders Equity	-0,2	-0,2	-0,1	-0,1

Cash Flow (mn TRY)	2024	2025E	2026E	2027E
Cash Opening	165	101	207	444
Net Earnings	255	406	548	739
Adjustments to Net Earnings	111	141	190	256
Depreciation	40	53	71	95
Change in Working Capital	-78	-96	-96	-136
Cash Flow from Core Operations	258	451	643	859
Cash from Investment Operations	-40	-77	-103	-137
Change in Financial Debt	-7	-10	-16	-24
Cash from Financial Operations	-245	-269	-302	-410
Total Cash Flow	-19	106	238	312
Cash at the End of the Quarter	101	207	444	756

Source: Finnet, PhillipCapital Research

### Discounted Cash Flow (DCF)

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
<b>Revenue</b>	<b>1,027</b>	<b>1,369</b>	<b>1,830</b>	<b>2,363</b>	<b>3,055</b>	<b>3,804</b>	<b>4,739</b>	<b>5,908</b>	<b>7,077</b>	<b>8,479</b>
Growth, (%)	47,3%	33,3%	33,7%	29,1%	29,3%	24,5%	24,6%	24,7%	19,8%	19,8%
<b>EBIT</b>	<b>535</b>	<b>715</b>	<b>962</b>	<b>1,252</b>	<b>1,656</b>	<b>2,072</b>	<b>2,588</b>	<b>3,301</b>	<b>4,055</b>	<b>4,866</b>
EBIT Margin, (%)	52,0%	52,2%	52,6%	53,0%	54,2%	54,5%	54,6%	55,9%	57,3%	57,4%
<b>EBITDA</b>	<b>588</b>	<b>786</b>	<b>1,057</b>	<b>1,375</b>	<b>1,815</b>	<b>2,270</b>	<b>2,834</b>	<b>3,608</b>	<b>4,423</b>	<b>5,307</b>
EBITDA Margin, (%)	57,2%	57,4%	57,8%	58,2%	59,4%	59,7%	59,8%	61,1%	62,5%	62,6%
(-) Change in NWC	96	96	136	153	205	235	302	312	290	339
(-) Capex	67	89	119	154	199	247	308	384	460	551
(-) Tax	134	179	240	313	414	518	647	825	1,014	1,217
Free Cash Flow to Firm	<b>292</b>	<b>423</b>	<b>561</b>	<b>755</b>	<b>997</b>	<b>1,269</b>	<b>1,577</b>	<b>2,087</b>	<b>2,659</b>	<b>3,200</b>
Discount Factor	0,83	0,65	0,51	0,41	0,34	0,27	0,22	0,18	0,14	0,12
<b>DCFF</b>	<b>243</b>	<b>273</b>	<b>287</b>	<b>313</b>	<b>335</b>	<b>345</b>	<b>347</b>	<b>372</b>	<b>384</b>	<b>375</b>

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	20234E
Risk Free Rate	33,0%	28,0%	23,0%	20,0%	20,0%	20,0%	20,0%	20,0%	20,0%	20,0%	20,0%
Equity Risk premium	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%
Weight of debt in EV	1,5%	1,6%	1,6%	1,4%	1,3%	1,3%	1,2%	1,2%	1,1%	1,1%	1,1%
Weight of equity in EV	98,5%	98,4%	98,4%	98,6%	98,7%	98,7%	98,8%	98,8%	98,9%	98,9%	98,9%
Debt / Equity	1,6%	1,6%	1,6%	1,4%	1,3%	1,3%	1,2%	1,2%	1,1%	1,1%	1,1%
Beta	0,70	0,70	0,70	0,70	0,70	0,70	0,70	0,70	0,70	0,70	0,70
Tax Rate	25,0%	25,0%	25,0%	25,0%	25,0%	25,0%	25,0%	25,0%	25,0%	25,0%	25,0%
Cost of Debt	50,0%	40,0%	35,0%	30,0%	25,0%	25,0%	25,0%	25,0%	25,0%	25,0%	25,0%
Cost of Equity	36,5%	31,5%	26,5%	23,5%	23,5%	23,5%	23,5%	23,5%	23,5%	23,5%	23,5%
<b>WACC</b>	<b>36,5%</b>	<b>31,5%</b>	<b>26,5%</b>	<b>23,5%</b>	<b>23,4%</b>	<b>23,4%</b>	<b>23,4%</b>	<b>23,4%</b>	<b>23,4%</b>	<b>23,4%</b>	<b>23,4%</b>

**NPV of FCFF** **3,274**

Terminal Growth Rate **5%**

**PV of Terminal Value** **2,132**

**Enterprise Value** **5,405**

(-)Net Debt -124

**Market Cap** **5,530**

**12M Target Market Cap** **7,548**

## 1Q25 Financial Results

In 1Q25, Mackolik achieved sales revenue of TRY 268.5 million with an increase of 49% year-on-year, EBITDA of TRY 167.4 million with an increase of 65% and net profit of TRY 92.4 million with an increase of 91%.

When we look at the company's 1st quarter results, total sales revenues increased by 49% compared to the same period of the previous year and reached TRY 268.5 million, due to the strong increase in advertising revenues, which constitute the majority of income. Meanwhile, it also contributed to the continuation of follower gain by introducing innovations that improved the user experience and increased interaction. It keeps user interest alive by improving the user experience with innovations such as approved membership system, game integration, renewed design, dark mode, filterable statistics, goal animations, player of the match voting, MAI artificial intelligence assistant, mute feature, joint display of favorite teams, referee profiles, minute-based analysis, volleyball and Formula 1 live commentary. As of the first quarter of the year, Mackolik's average monthly number of application users reached 7.85 million and Match en Direct's 1.62 million, maintaining strong user traffic. In this period, Türkiye's share in total revenues increased to 84%, while Europe's share decreased to 16% due to the negative effects of exchange rates and inflation accounting (1Q24: Türkiye 79%, Europe 21%).

Gross profit was supported by the slower increase in cost of sales compared to revenue, while gross profit increased by 58% year-on-year to TRY 201.9 mn. Gross margin increased by 4.4 points to 75.2%. Core operating profit increased by 47% year-on-year to TRY 138.8 million due to strong revenue growth and maintaining operational efficiency despite the increase in general administrative expenses and advertising and marketing expenses. On the basis of the increase in operating revenues, EBITDA increased by 65% compared to the same period of the previous year to TRY 167.4 mn, while the EBITDA margin increased by 6.1 points to 62.3%.

Although the company recorded a net monetary loss of TRY 31.8 million, it increased its net profit by 91% to TRY 92.4 million as the loss decreased year-on-year and the effective tax rate improved.

	1Q25	1Q24	YoY (%)
Sales Revenue	268,5	180,5	0,5
Gross Profit	201,9	127,7	0,6
Operating Profit	138,8	94,5	0,5
EBITDA	167,4	101,5	0,6
Net Profit (Loss)	92,4	48,4	0,9
Gross margin	75,2%	70,8%	4,4 pps
Operating Profit Margin	57%	51%	6,0 pps
EBITDA Margin	62,3%	56,2%	6,1 pps
Net Profit Margin	34,4%	26,8%	7,6 pps
Net Debt	-124	-162,5	-
Net Debt / EBITDA	-0,7	-0,6	-
Net Debt / Equity	21%	20%	-

Source: Company Data

**Methodology**

The target value of a stock refers to the value that the analyst expects to reach at the end of our performance period, which is the 12-month period.

**Return Above Index (EU)**

If this decision has been made for the company, it indicates that a better return is expected in the stock compared to the index in the medium and long term. Of course, this decision does not guarantee that the stock will rise or provide returns on the index. Any conjuncture changes that may occur after the report is published, developments in the macroeconomy, developments in the world economies, and a news about the company can change this decision.

**Index Parallel Return (EP)**

If a "Return in Line with the Index" decision has been made for the relevant stock, there may be various reasons for this. This decision may have been made if the company's latest data indicates that it will not show significant differences in future forecasts compared to the past. The company's share price may be close to the price it should be in terms of valuations. The fact that a "Return in Parallel with the Index" decision has been made for a stock does not mean that this stock will not move up or down. Generally, this indicates that a return in line with the index is expected to be achieved in the medium and long term on the stocks that are decided. However, every new news and change in the conjuncture can change this decision.

**Return Under Index (EA)**

If a "Return Under Index" decision has been made for a stock, it indicates that a weaker return is expected compared to the index in the medium and long term. Even if the "Index Yield" decision has been made, it is possible that the stock in question may make short-term reaction rises or that its technical indicators have given a short-term buy signal. In some cases, although no return is expected from the stock in the medium and long term, short-term "Return Above Index" or "Return in Parallel with the Index" can be provided when there is important news, news of a temporary profit increase, or developments that will cause the price to follow a positive course in the short term.

PhillipCapital analysts review their valuations in line with developments related to companies and may change their recommendations on stocks when deemed necessary, however, at times, the target return of a stock may fall outside of our predicted rating ranges, depending on fluctuations in prices. In such cases, the analyst may not change his recommendation.



## Legal Notice

The investment information, comments and recommendations contained herein are not within the scope of investment consultancy. Investment advisory service; It is offered within the framework of an investment consultancy agreement to be signed between brokerage houses, portfolio management companies, banks that do not accept deposits and the customer. The comments and analyses contained herein are of a general nature. These recommendations may not be appropriate for your financial situation and risk and return preferences. Therefore, making an investment decision based solely on the information contained herein may not produce results that are in line with your expectations. All comments and recommendations; It consists of forecasting, forecasting, and price targets. Due to changes in market conditions over time, these comments and recommendations may be subject to change. All opinions and information in this report are subject to change without notice. The information and data contained in the report have been compiled from sources believed to be reliable, and their accuracy has not been investigated separately. Therefore, PhillipCapital Securities Inc. and its employees are not responsible for any damages that may arise due to the incompleteness or accuracy of this information. For this reason, readers are advised to verify the accuracy of the information before acting on the basis of the information obtained from these reports, and they are responsible for the decisions they make based on this information. PhillipCapital cannot be held responsible in any way for the incompleteness or inaccuracy of the information. In addition, PhillipCapital and all of its employees are not liable for any direct or indirect damages that may arise from the information in any way. There are no known relationships or conditions that may affect the objectivity of the comments and recommendations presented, and utmost care and attention has been taken to prepare them in a way that does not cause significant conflicts of interest that may arise between our Company and its customers. The information contained herein is not an investment advice, a recommendation to buy or sell an investment instrument, or a promise of return, and is not within the scope of Investment Advice. All or part of this report may not be reproduced, published or shown to third parties or used for commercial purposes without the written permission of PhillipCapital Securities Inc.