

Corporate Credit Rating

New Update

Sector: Furniture Industry
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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)	-

* Affirmed by JCR on September 1, 2025

KOLEKSİYON MOBİLYA SANAYİ A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Koleksiyon Mobilya Sanayi A.Ş."** in the investment grade category with high credit quality, affirmed the Long-Term National Issuer Credit Rating at **'A+ (tr)'** and the Short-Term National Issuer Credit Rating at **'J1 (tr)'** with **'Stable'** outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as **'BB/Stable'** in line with the sovereign ratings and outlooks of Republic of Türkiye.

"Koleksiyon Mobilya Sanayi A.Ş." (hereinafter referred to as **"Koleksiyon Mobilya"** or **"the Group"** or **"the Company"**) was established on August 18, 1998 in İstanbul, Türkiye. The Company's main activity is manufacturing, importing, selling and marketing of home and office furniture products. The Company has a production capacity of 400 thousand m² of wooden furniture and 54 thousand pieces of upholstered furniture in its factory in Tekirdağ, which has an open area of 86 thousand m² and a closed area of 45 thousand m².

The Company has a 100% consolidated subsidiary, "Büyükdere Gayrimenkul Yatırım ve İnşaat Ticaret A.Ş.", established in 1983 and operating in the field of property leasing as of 3Q2025. Koleksiyon Mobilya and its consolidated subsidiary are hereinafter referred to as **"the Group"**. The Group has a total of 467 employees as of 3Q2025 (FYE2024: 480).

As of 3Q2025, the Company's shareholders are "M. Koray Malhan", "Ayşe Malhan" and "Doruk Malhan" with 24.25% shares each, "Faruk Malhan" with 2.24%. Remaining 25% of shares are publicly traded on the Borsa İstanbul with the ticker symbol "KLSYN".

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

Strengths

- Satisfactory sales revenue in 3Q2025 supported by ongoing and newly added projects,
- Reasonable core profitability margins, despite contraction in FY2024,
- Low level of net debt to EBITDA multiplier in the last two-year period supporting the Company's leverage profile,
- Compliance with corporate governance practices and quality standards as a publicly traded company,
- Long-lasting presence in the sector dating back to 1998.

Constraints

- Long cash conversion cycle and high operating expenses pressuring efficiency,
- Short FX position in the last two-year period, despite partially mitigated through export revenues,
- 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 Group's Long-Term National Issuer Credit Rating has been affirmed at **'A+ (tr)'**. The Group's satisfactory sales revenue, reasonable core profitability margins and low level of net debt to EBITDA multiplier as well as long cash cycle, high operating expenses, short FX position and uncertainties in the global economy 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 Group's financial structure, sales and profitability performance, liquidity and leverage indicators will be closely monitored by JCR Eurasia Rating in the 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.

