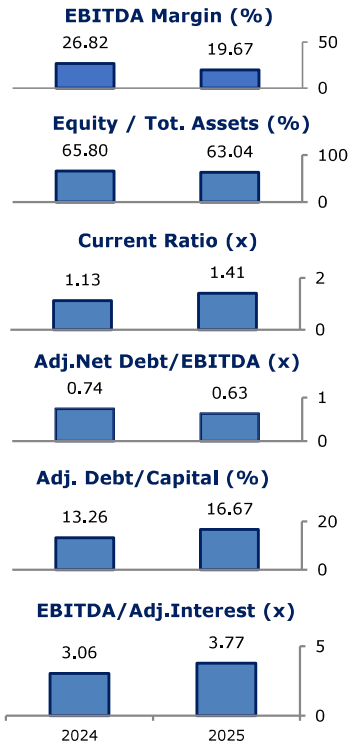
Corporate Credit Rating

☐New ☒Update

Sector: Furniture Industry
Publishing Date: 25/11/2026
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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	-
	International LC ICR Outlooks	Stable	-
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 Aug 21, 2026*



KOLEKSİYON MOBİLYA SANAYİ A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Koleksiyon Mobilya Sanayi Anonim Şirketi"** in the investment grade category, revised the Long-Term National Issuer Credit Rating to **'BBB+ (tr)'** from **'A+ (tr)'** and the Short-Term National Issuer Credit Rating to **'J2 (tr)'** from **'J1 (tr)'** with **'Stable'** outlooks. In addition, 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 Anonim Şirketi" (hereinafter referred to as **"Koleksiyon Mobilya"** 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 m^2 of wooden furniture and 54 thousand pieces of upholstered furniture in its factory in Tekirdağ, which has an open area of 86 thousand m^2 and a closed area of 45 thousand m^2.

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 9M2026. Koleksiyon Mobilya and its consolidated subsidiary are hereinafter referred to as **"the Group"**. The Group has a total of 516 employees as of 9M2026 (FYE2025: 467).

As of 9M2026, the Company's shareholders are "M. Koray Malhan", "Ayşe Malhan" and "Doruk Malhan" with 24.25% shares each, "Faruk Malhan" with 2.25%. 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

- Reasonable sales revenue generation capacity in the analyzed periods and expected to continue in 2026 financials,
- High equity level mainly supported by capital adjustment differences, despite low level of paid-in capital in the analyzed periods,
- Compliance with corporate governance practices and quality standards as a publicly traded company,
- Long-lasting operating history in the sector.

Constraints

- Negative cash flow metrics in 9M2026 suppressing liquidity management,
- Significant increase in financial debts and elevated net debt to EBITDA multiplier in 9M2026,
- Operating loss and net loss in 9M2026,
- Long cash conversion cycle and high operating expenses pressuring efficiency,
- Short FX position in FY2025 and 9M2026, despite partially mitigated through export revenues,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Group's Long-Term National Issuer Credit Rating has been revised to **'BBB+ (tr)'** from **'A+ (tr)'**. The Group's reasonable sales revenue and high equity level as well as negative cash flow metrics and increase in financial debts in 9M2026 financials together with geopolitical tensions constraining monetary expansion 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.

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