

## Corporate Credit Rating

New  Update

**Sector:** Chemicals Manufacturing

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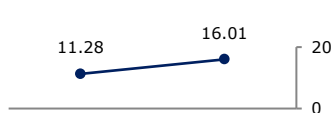
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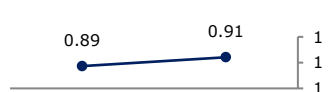
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	A+ (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB	-
ISRs (Issue Specific Profile)	International FC ICR Outlooks	Stable	-
	National ISR	-	-
	International LC ICR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 01, 2025

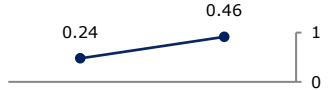
### EBITDA Margin (%)



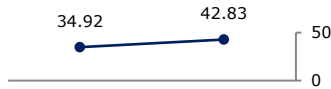
### Current Ratio (x)



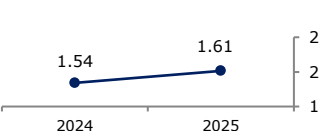
### Adj.Net Debt/EBITDA (x)



### Adj. Debt/Capital (%)



### EBITDA/Adj.Interest (x)



## MARSHALL BOYA VE VERNİK SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the "Marshall Boya ve Vernik Sanayi Anonim Şirketi" in the investment grade category with high credit quality and 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 and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BBB/Stable' taking into consideration of the non-resident shareholder's proven track record, global network and notable sectoral position.

Marshall Boya ve Vernik Sanayi Anonim Şirketi (referred to as 'the Company' or 'Marshall') was established in Istanbul in 1954 with the partnership of Uzunyol and Toprakcioglu families. The Company's production facilities were moved to Dilovası/Kocaeli in 1967. The Company produces various paint and varnish products in its factory in Dilovası at present. The Company started to produce automotive paints in 1991. It started general industrial paint production in 1994 and produced its first water-based paint in 1996. Akzo Nobel Coatings International B.V. became a partner of the Company in 1998 and was the principal shareholder with 93.61% interest as of 31.12.2024. Akzo Nobel is one of the leading chemical manufacturers in worldwide located in Netherlands operating in healthcare, paint coating and chemicals sectors in more than 80 countries. Marshall has been publicly traded on Borsa İstanbul since 1990 with "MRSHL" ticker with a public share ratio of 6.39% at FYE2025.

As of 31 December 2025, the average number of employees of Marshall is 247. (31 December 2024: 251).

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

### Strengths

- Improvement in core profitability margins in FY2025 and continued in 1Q2026
- Satisfactory level of financial leverage metrics in analyzed periods
- Adequate cash flow metrics together with favorable cash conversion cycle despite the net working capital deficit
- Low level of doubtful receivables contributing asset quality in analyzed periods
- Compatibility with the corporate governance practices as a publicly traded company
- Operational and financial advantages of being a part of globally known group

### Constraints

- Limited contraction in sales volumes and revenues in FY2025, continued in 1Q2026
- Foreign exchange losses and interest expenses causing net losses in FY2024 and FY2025
- Low level of interest coverage metric in analyzed periods
- High dependency on imports in raw material procurement
- Vulnerability of the construction sector to macroeconomic fluctuations, potentially pressuring demand for decorative products
- 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 the Long-Term National Issuer Credit Rating has been affirmed as 'A+ (tr)'. The Company's improvement in core profitability margins, satisfactory level of financial leverage metrics, adequate cash flow metrics along with limited contraction in sales volumes and revenues, low level of interest coverage metric, high dependency on imports and local and global macroeconomic conditions have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings have been determined as 'Stable'. The Company's revenue growth, profitability indicators, indebtedness structure, equity level and cash flow indicators along with macroeconomic indicators at national and international markets and market conditions 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 frame about the sector will be continued to be monitored as well.