



KAMUYU AYDINLATMA PLATFORMU

MARSHALL BOYA VE VERNİK SANAYİİ A.Ş. Financial Report Unconsolidated 2026 - 3. 3 Monthly Notification

General Information About Financial Statements



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2026	Previous Period 31.12.2025	Pre-Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)				
Assets [abstract]				
CURRENT ASSETS				
Cash and cash equivalents	4	446.478.756	421.094.859	601.895.651
Trade Receivables		2.001.655.301	805.977.819	510.073.137
Trade Receivables Due From Related Parties	3	104.916.441	80.473.230	46.022.455
Trade Receivables Due From Unrelated Parties	6	1.896.738.860	725.504.589	464.050.682
Other Receivables		60.294.850	150.798.152	99.590.153
Other Receivables Due From Unrelated Parties	7	60.294.850	150.798.152	99.590.153
Derivative Financial Assets	5	0		7.062.859
Inventories		436.880.819	573.750.725	649.028.825
Prepayments	8	83.336.943	86.853.671	121.662.798
Current Tax Assets	13	71.582.979	0	74.592.250
Other current assets	12	34.432.297	188.102.423	176.729.011
SUB-TOTAL		3.134.661.945	2.226.577.649	2.240.634.684
Total current assets		3.134.661.945	2.226.577.649	2.240.634.684
NON-CURRENT ASSETS				
Financial Investments		1.715.712	2.116.376	191.822
Investment property		32.308.895	36.440.281	41.948.797
Property, plant and equipment	9	1.292.751.335	1.425.896.787	1.661.980.346
Right of Use Assets	9	55.736.608	120.691.118	119.091.875
Intangible assets and goodwill		259.066	387.912	551.921
Deferred Tax Asset	13	0	0	24.683.911
Total non-current assets		1.382.771.616	1.585.532.474	1.848.448.672
Total assets		4.517.433.561	3.812.110.123	4.089.083.356
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Current Borrowings		782.147.112	620.945.872	708.972.631
Trade Payables		1.707.971.027	1.744.849.262	1.583.041.652
Trade Payables to Related Parties	3	755.757.403	980.555.099	932.816.158
Trade Payables to Unrelated Parties	6	952.213.624	764.294.163	650.225.494
Employee Benefit Obligations	11	26.379.513	25.181.110	26.660.736
Other Payables		0	9.270.305	7.322.955
Other Payables to Unrelated Parties	7	0	9.270.305	7.322.955
Contract Liabilities		0	0	0
Derivative Financial Liabilities	5	215.122	6.887.527	0
Deferred Income Other Than Contract Liabilities	9	2.209.887	40.535.846	156.949.758
Current tax liabilities, current		58.000.000		
Current provisions		702.583.570	74.387.724	95.516.589
Current provisions for employee benefits	11	50.760.719	44.825.816	35.307.334
Other current provisions	10	651.822.851	29.561.908	60.209.255
Other Current Liabilities		2.369.308	5.623.821	8.033.315
SUB-TOTAL		3.281.875.539	2.527.681.467	2.586.497.636
Total current liabilities		3.281.875.539	2.527.681.467	2.586.497.636
NON-CURRENT LIABILITIES				
Long Term Borrowings		85.805.296	144.794.331	70.698.668
Non-current provisions		45.873.984	58.704.227	48.760.545
Non-current provisions for employee benefits	11	45.873.984	58.704.227	48.760.545
Deferred Tax Liabilities		41.434.744	57.769.155	
Total non-current liabilities		173.114.024	261.267.713	119.459.213
Total liabilities		3.454.989.563	2.788.949.180	2.705.956.849
EQUITY				
Equity attributable to owners of parent		1.062.443.998	1.023.160.943	1.383.126.507
Issued capital		10.994.134	10.994.134	10.994.134
Inflation Adjustments on Capital		1.699.241.622	1.699.241.622	1.699.241.622
Share Premium (Discount)		1.405.948.983	1.405.948.983	1.405.948.983
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-37.008.481	-48.309.282	-50.703.443
Restricted Reserves Appropriated From Profits		273.756.661	273.756.661	273.756.661
Prior Years' Profits or Losses		-2.318.471.175	-1.956.111.450	-1.490.116.408

Current Period Net Profit Or Loss		27.982.254	-362.359.725	-465.995.042
Total equity		1.062.443.998	1.023.160.943	1.383.126.507
Total Liabilities and Equity		4.517.433.561	3.812.110.123	4.089.083.356

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Current Period	Previous Period	Current Period 3	Previous Period
	Footnote Reference	01.01.2026 - 30.09.2026	01.01.2025 - 30.09.2025	Months 01.07.2026 - 30.09.2026	3 Months 01.07.2025 - 30.09.2025
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	14	4.514.512.666	4.538.918.298	1.124.571.396	921.114.805
Cost of sales	14	-2.709.869.571	-2.839.532.202	-633.738.116	-545.953.280
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.804.643.095	1.699.386.096	490.833.280	375.161.525
GROSS PROFIT (LOSS)		1.804.643.095	1.699.386.096	490.833.280	375.161.525
General Administrative Expenses	15	-259.315.848	-156.157.438	-84.151.262	-30.902.054
Marketing Expenses	15	-1.009.235.549	-1.053.369.025	-349.688.254	-308.990.803
Research and development expense	15	-30.467.506	-24.737.170	-10.064.529	-10.706.698
Other Income from Operating Activities	17	361.193.284	289.104.226	96.045.227	83.956.973
Other Expenses from Operating Activities	17	-373.366.127	-582.722.008	-129.234.547	-169.415.259
PROFIT (LOSS) FROM OPERATING ACTIVITIES		493.451.349	171.504.681	13.739.915	-60.896.316
Investment Activity Income		10.657.813	10.023.684	3.157.660	2.407.521
Investment Activity Expenses		-4.131.387	-4.131.386	-1.377.129	-1.377.130
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		499.977.775	177.396.979	15.520.446	-59.865.925
Finance income		40.885.303	76.231.986	9.563.664	14.298.881
Finance costs		-674.324.660	-533.329.499	-239.195.674	-208.587.298
Gains (losses) on net monetary position	18	143.495.024	123.770.998	-36.897.931	-9.866.294
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		10.033.442	-155.929.536	-251.009.495	-264.020.636
Tax (Expense) Income, Continuing Operations		17.948.812	-76.818.258	4.638.465	-19.437.899
Deferred Tax (Expense) Income	13	17.948.812	-76.818.258	4.638.465	-19.437.899
PROFIT (LOSS) FROM CONTINUING OPERATIONS		27.982.254	-232.747.794	-246.371.030	-283.458.535
PROFIT (LOSS)		27.982.254	-232.747.794	-246.371.030	-283.458.535
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		27.982.254	-232.747.794	-246.371.030	-283.458.535
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç (Zarar)	18	2,54520000	-21,17020000	-22,40930000	-25,78270000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025	Current Period 3 Months 01.07.2026 - 30.09.2026	Previous Period 3 Months 01.07.2025 - 30.09.2025
Statement of Other Comprehensive Income					
PROFIT (LOSS)		27.982.254	-232.747.794	-246.371.030	-283.458.535
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		11.300.801	1.730.509	2.223.588	2.521.562
Gains (Losses) on Remeasurements of Defined Benefit Plans	11	12.915.202	2.307.346	2.541.244	3.362.084
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-1.614.401	-576.837	-317.656	-840.522
Taxes Relating to Remeasurements of Defined Benefit Plans	13	-1.614.401	-576.837	-317.656	-840.522
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		11.300.801	1.730.509	2.223.588	2.521.562
TOTAL COMPREHENSIVE INCOME (LOSS)		39.283.055	-231.017.285	-244.147.442	-280.936.973
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		39.283.055	-231.017.285	-244.147.442	-280.936.973

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		441.167.269	327.425.433
Profit (Loss)		30.296.942	-232.747.794
Adjustments to Reconcile Profit (Loss)		1.297.266.111	1.303.026.162
Adjustments for depreciation and amortisation expense	9	252.574.671	226.196.416
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-1.609.709	13.164.290
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	1.137.041	12.085.730
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		-2.746.750	1.078.560
Adjustments for provisions		641.379.629	609.603.337
Adjustments for (Reversal of) Provisions Related with Employee Benefits	11	19.118.686	19.926.589
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		489.364.176	608.407.854
Adjustments for (Reversal of) Other Provisions		132.896.767	-18.731.106
Adjustments for Interest (Income) Expenses		453.407.273	413.175.135
Adjustments for Interest Income		-40.885.303	-76.231.986
Adjustments for interest expense		494.292.576	489.407.121
Adjustments for unrealised foreign exchange losses (gains)		97.434.691	43.922.378
Adjustments for fair value losses (gains)		82.597.393	88.802.110
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		82.597.393	88.802.110
Adjustments for Tax (Income) Expenses	13	-17.618.142	77.395.095
Adjustments Related to Gain and Losses on Net Monetary Position		-210.899.695	-169.232.599
Changes in Working Capital		-811.177.577	-815.381.778
Adjustments for decrease (increase) in trade accounts receivable		-1.354.444.225	-1.155.299.987
Decrease (Increase) in Trade Accounts Receivables from Related Parties	3	-40.181.822	-3.989.784
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	-1.314.262.403	-1.151.310.203
Adjustments for decrease (increase) in inventories		139.616.656	139.307.400
Adjustments for increase (decrease) in trade accounts payable		301.726.578	425.691.962
Increase (Decrease) in Trade Accounts Payables to Related Parties	3	-33.024.915	295.838.044
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	334.751.493	129.853.918
Adjustments for increase (decrease) in other operating payables		-7.457.258	-2.966.148
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	-7.457.258	-2.966.148
Other Adjustments for Other Increase (Decrease) in Working Capital		109.380.672	-222.115.005
Decrease (Increase) in Other Assets Related with Operations		155.360.026	-101.457.746
Increase (Decrease) in Other Payables Related with Operations		-45.979.354	-120.657.259
Cash Flows from (used in) Operations		516.385.476	254.896.590
Payments Related with Provisions for Employee Benefits	11	-3.635.228	-2.063.407
Income taxes refund (paid)		-71.582.979	74.592.250
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-48.620.489	-42.635.678
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Proceeds from sales of property, plant and equipment		0	
Purchase of Property, Plant, Equipment and Intangible Assets		-48.620.489	-42.635.678
Purchase of property, plant and equipment	9	-48.620.489	-42.635.678
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-284.806.945	-158.470.303
Proceeds from borrowings		768.128.371	770.591.533
Proceeds from Loans		768.128.371	770.591.533
Repayments of borrowings		-556.804.754	-480.467.773
Loan Repayments		-556.804.754	-480.467.773

Payments of Lease Liabilities		-42.723.289	-35.418.928
Interest paid		-494.292.576	-489.407.121
Interest Received		40.885.303	76.231.986
INFLATION EFFECT		-82.355.938	-122.028.296
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		25.383.897	4.291.156
Net increase (decrease) in cash and cash equivalents		25.383.897	4.291.156
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	421.094.859	601.895.652
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	446.478.756	606.186.808

[illegible]

	Increase (Decrease) through Treasury Share Transactions															
	Increase (Decrease) through Share-Based Payment Transactions															
	Acquisition or Disposal of a Subsidiary															
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity															
	Transactions with noncontrolling shareholders															
	Increase through Other Contributions by Owners															
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Increase (decrease) through other changes, equity															
	Equity at end of period		10,994,134	1,699,241,622	1,405,949,983		-37,008,481				273,756,661	-2,318,471,175	27,982,254	1,062,443,998		1,062,443,998