



KAMUYU AYDINLATMA PLATFORMU

İHLAS HOLDİNG A.Ş. Financial Report Consolidated 2022 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	İRFAN BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

01 Ocak - 30 Haziran 2022 Ara Hesap Dönemine Ait

Sınırlı Bağımsız Denetçi Raporu

İhlas Holding A.Ş. Genel Kurulu'na,

Giriş

İhlas Holding A.Ş. ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2022 tarihli ilişikteki özet konsolide finansal durum tablosunun (bilançosunun), aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosunun, önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e (TMS 34) "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı bağımsız denetim, Sınırlı Bağımsız Denetim Standardı 2410'a (SBDS 2410) "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı, Bağımsız Denetim Standartlarına uygun olarak yapılan bir bağımsız denetime kıyasla dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı bağımsız denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Grup'un 30 Haziran 2022 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin konsolide nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 19 Ağustos 2022

İrfan Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.

Salim AKGÜL, YMM

Sorumlu Denetçi

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2022	Previous Period 31.12.2021
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	765.489.701	630.035.919
Financial Investments		86.363.825	70.203.108
Trade Receivables		1.494.048.456	1.344.603.099
Trade Receivables Due From Related Parties	7-21	6.730.108	5.803.507
Trade Receivables Due From Unrelated Parties	7	1.487.318.348	1.338.799.592
Other Receivables		137.687.675	60.403.400
Derivative Financial Assets		29.451.164	0
Inventories	8	1.487.797.351	1.512.311.526
Prepayments	12	387.770.797	351.074.134
Current Tax Assets		20.234.597	15.408.020
Other current assets	13	178.892.055	173.160.552
SUB-TOTAL		4.587.735.621	4.157.199.758
Non-current Assets or Disposal Groups Classified as Held for Sale		0	0
Total current assets		4.587.735.621	4.157.199.758
NON-CURRENT ASSETS			
Financial Investments		3.263.636	1.029.386
Trade Receivables	7	65.864.550	53.105.535
Other Receivables		5.823.476	4.887.617
Investments accounted for using equity method		0	0
Investment property		424.916.067	421.865.845
Property, plant and equipment	9	681.954.936	647.289.876
Right of Use Assets		49.237.236	44.994.422
Intangible assets and goodwill		27.014.323	22.508.757
Other intangible assets		27.014.323	22.508.757
Prepayments	12	240.892.465	132.430.298
Deferred Tax Asset	19	119.502.574	113.081.956
Other Non-current Assets		0	0
Total non-current assets		1.618.469.263	1.441.193.692
Total assets		6.206.204.884	5.598.393.450
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	17.171.373	21.579.342
Current Portion of Non-current Borrowings	6	50.912.506	82.995.678
Trade Payables		478.267.749	646.587.317
Trade Payables to Related Parties	7-21	4.265.627	9.446.775
Trade Payables to Unrelated Parties	7	474.002.122	637.140.542
Employee Benefit Obligations	11	30.811.009	27.755.132
Other Payables		4.403.618	23.589.654
Other Payables to Related Parties	21	547.274	393.660
Other Payables to Unrelated Parties		3.856.344	23.195.994
Deferred Income Other Than Contract Liabilities	12	401.623.428	495.438.437
Current tax liabilities, current	19	16.636.516	5.989.084
Current provisions	10-11	58.650.565	38.125.185
Other Current Liabilities	13	94.658.730	290.696.364
SUB-TOTAL		1.153.135.494	1.632.756.193
Total current liabilities		1.153.135.494	1.632.756.193
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	123.783.377	160.442.507
Other Payables		33.845	43.845
Deferred Income Other Than Contract Liabilities	12	991.646.162	32.210.101
Non-current provisions		123.708.615	101.855.802
Non-current provisions for employee benefits	11	115.556.397	94.780.002
Other non-current provisions	10	8.152.218	7.075.800
Deferred Tax Liabilities	19	98.950.047	99.940.656
Other non-current liabilities	13	340.489	745.259
Total non-current liabilities		1.338.462.535	395.238.170
Total liabilities		2.491.598.029	2.027.994.363

EQUITY			
Equity attributable to owners of parent		1.616.791.191	1.550.193.307
Issued capital		1.500.000.000	1.500.000.000
Treasury Shares (-)		-94.528.995	-98.228.995
Share Premium (Discount)		19.014.750	19.014.750
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		249.242.060	253.554.847
Gains (Losses) on Revaluation and Remeasurement		249.242.060	253.554.847
Increases (Decreases) on Revaluation of Property, Plant and Equipment		266.160.911	266.160.911
Gains (Losses) on Remeasurements of Defined Benefit Plans		-16.918.851	-12.606.064
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-262.509	
Gains (Losses) on Hedge		-262.509	
Restricted Reserves Appropriated From Profits		36.650.190	40.183.772
Other reserves		57.733.445	57.733.445
Prior Years' Profits or Losses		-218.510.930	-430.802.783
Current Period Net Profit Or Loss	20	67.453.180	208.738.271
Non-controlling interests		2.097.815.664	2.020.205.780
Total equity		3.714.606.855	3.570.399.087
Total Liabilities and Equity		6.206.204.884	5.598.393.450

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 30.06.2022	Previous Period 01.01.2021 - 30.06.2021	Current Period 3 Months 01.04.2022 - 30.06.2022	Previous Period 3 Months 01.04.2021 - 30.06.2021
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	14	1.565.028.640	715.424.160	794.159.357	469.496.019
Cost of sales	15	-1.161.592.758	-569.172.235	-579.140.128	-378.672.444
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		403.435.882	146.251.925	215.019.229	90.823.575
GROSS PROFIT (LOSS)		403.435.882	146.251.925	215.019.229	90.823.575
General Administrative Expenses	15	-166.848.518	-98.489.489	-93.945.707	-53.256.691
Marketing Expenses	15	-129.872.452	-23.336.563	-60.630.129	-14.486.616
Research and development expense	15	-1.339.082	-735.025	-389.784	-192.468
Other Income from Operating Activities	16	109.389.488	33.837.228	59.104.423	16.109.188
Other Expenses from Operating Activities	16	-76.731.995	-54.080.040	-45.710.407	-21.265.122
PROFIT (LOSS) FROM OPERATING ACTIVITIES		138.033.323	3.448.036	73.447.625	17.731.866
Investment Activity Income		2.808.161	2.894.934	2.541.661	1.683.386
Investment Activity Expenses		-3.016.749	-2.673.801	-3.862	-2.673.801
Share of Profit (Loss) from Investments Accounted for Using Equity Method		0	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		137.824.735	3.669.169	75.985.424	16.741.451
Finance income	18	67.612.226	81.237.357	39.025.902	41.420.594
Finance costs	17	-31.353.000	-36.423.766	-13.487.591	-15.343.125
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		174.083.961	48.482.760	101.523.735	42.818.920
Tax (Expense) Income, Continuing Operations		-23.974.161	-4.891.075	-13.317.760	-2.024.171
Current Period Tax (Expense) Income	19	-28.921.799	-10.146.583	-17.546.720	-7.382.471
Deferred Tax (Expense) Income	19	4.947.638	5.255.508	4.228.960	5.358.300
PROFIT (LOSS) FROM CONTINUING OPERATIONS		150.109.800	43.591.685	88.205.975	40.794.749
PROFIT (LOSS)		150.109.800	43.591.685	88.205.975	40.794.749
Profit (loss), attributable to [abstract]					
Non-controlling Interests	20	82.656.620	38.432.905	43.986.289	26.453.161
Owners of Parent	20	67.453.180	5.158.780	44.219.686	14.341.588
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç	20	0,10010000	0,03610000	0,05880000	0,02720000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 30.06.2022	Previous Period 01.01.2021 - 30.06.2021	Current Period 3 Months 01.04.2022 - 30.06.2022	Previous Period 3 Months 01.04.2021 - 30.06.2021
Statement of Other Comprehensive Income					
PROFIT (LOSS)	20	150.109.800	43.591.685	88.205.975	40.794.749
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-8.429.427	3.817.262	-4.921.255	909.793
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	451.637	0	451.637
Gains (Losses) on Remeasurements of Defined Benefit Plans		-8.429.427	3.365.625	-4.921.255	458.156
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-1.192.605	0	-1.192.605	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-1.192.605	0	-1.192.605	0
Gains (Losses) on Cash Flow Hedges		-1.192.605	0	-1.192.605	0
OTHER COMPREHENSIVE INCOME (LOSS)		-9.622.032	3.817.262	-6.113.860	909.793
TOTAL COMPREHENSIVE INCOME (LOSS)		140.487.768	47.408.947	82.092.115	41.704.542
Total Comprehensive Income Attributable to					
Non-controlling Interests		77.609.884	39.240.375	41.925.274	26.196.365
Owners of Parent		62.877.884	8.168.572	40.166.841	15.508.177

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 30.06.2022	Previous Period 01.01.2021 - 30.06.2021
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)	20	150.109.800	43.591.685
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense		22.395.781	13.195.143
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-2.696.938	11.357.465
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	-3.787.832	12.937.059
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	1.090.894	-1.579.594
Adjustments for provisions		38.123.615	20.228.950
Adjustments for (Reversal of) Provisions Related with Employee Benefits		19.148.578	11.257.334
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		16.880.020	7.351.631
Adjustments for (Reversal of) Warranty Provisions		2.095.017	1.619.985
Adjustments for Interest (Income) Expenses		-23.720.310	-29.890.098
Adjustments for Interest Income	18	-49.094.248	-53.608.191
Adjustments for interest expense	17	25.373.938	23.718.093
Adjustments for fair value losses (gains)		-2.701.964	0
Adjustments for Fair Value Losses (Gains) of Investment Property		-1.153.127	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-1.548.837	0
Adjustments for Tax (Income) Expenses	19	23.974.161	4.891.075
Other adjustments for non-cash items		1.278.918	-117.944
Adjustments for losses (gains) on disposal of non-current assets		-1.497.189	-1.028.678
Changes in Working Capital			
Decrease (Increase) in Financial Investments		-18.394.967	-15.319.866
Adjustments for decrease (increase) in trade accounts receivable		-158.416.540	-254.735.070
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-926.601	-992.476
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-157.489.939	-253.742.594
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-78.220.134	1.976.128
Decrease (Increase) in Other Related Party Receivables Related with Operations		-2.001.657	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-76.218.477	1.976.128
Decrease (Increase) in Derivative Financial Assets		-29.451.164	0
Adjustments for decrease (increase) in inventories		23.423.281	-103.828.990
Decrease (Increase) in Prepaid Expenses		-122.584.807	-257.576.036
Adjustments for increase (decrease) in trade accounts payable		-168.319.568	-18.746.855
Increase (Decrease) in Trade Accounts Payables to Related Parties		-5.181.148	3.773.815
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-163.138.420	-22.520.670
Increase (Decrease) in Employee Benefit Liabilities		3.055.877	2.315.486
Adjustments for increase (decrease) in other operating payables		-19.196.036	6.006.090
Increase (Decrease) in Other Operating Payables to Related Parties		153.614	55.267
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-19.349.650	5.950.823
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		865.621.052	164.557.584
Other Adjustments for Other Increase (Decrease) in Working Capital		-212.910.966	-14.584.360
Decrease (Increase) in Other Assets Related with Operations		-10.558.080	-12.578.667
Increase (Decrease) in Other Payables Related with Operations		-202.352.886	-2.005.693

Cash Flows from (used in) Operations			289.871.902	-427.708.291
Payments Related with Provisions for Employee Benefits	11		-6.282.205	-1.597.044
Income taxes refund (paid)			-18.274.367	-12.835.479
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			-80.964.702	-71.075.192
Proceeds from sales of property, plant, equipment and intangible assets			1.448.420	1.574.948
Proceeds from sales of property, plant and equipment			1.448.420	1.574.948
Purchase of Property, Plant, Equipment and Intangible Assets			-56.788.877	-29.592.427
Purchase of property, plant and equipment	9		-49.969.248	-27.019.204
Purchase of intangible assets			-6.819.629	-2.573.223
Cash Inflows from Sale of Investment Property			0	364.444
Cash Outflows from Acquisition of Investment Property			-3.050.222	-680.661
Cash advances and loans made to other parties			-22.574.023	-45.906.000
Other inflows (outflows) of cash			0	3.164.504
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			-50.210.891	826.609.304
Proceeds from Issuing Shares or Other Equity Instruments			0	1.048.748.234
Proceeds from issuing shares			0	1.048.748.234
Payments to Acquire Entity's Shares or Other Equity Instruments			3.700.000	-70.448.584
Payments to Acquire Entity's Shares			3.700.000	-70.448.584
Proceeds from borrowings			-62.954.921	-177.924.362
Dividends Paid			0	-2.643.263
Interest paid			-39.477.141	-23.989.944
Interest Received			48.521.171	52.867.223
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			134.139.737	313.393.298
Net increase (decrease) in cash and cash equivalents			134.139.737	313.393.298
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5		630.035.919	488.598.787
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5		764.175.656	801.992.085



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity													
	Equity attributable to owners of parent (member)												Non-controlling interests (member)	
	Issued Capital	Treasury Shares	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss		Restricted Reserves Appropriated From Profits (member)	Other reserves (member)	Retained Earnings				
				Gains/Losses on Revaluation and Remeasurement (member)		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification			Prior Years' Profits or Losses	Net Profit or Loss			
Increase (Decrease) on Revaluation of Property, Plant and Equipment				Gains (Losses) on Remeasurements of Defined Benefit Plans										
Statement of changes in equity (abstract)														
Statement of changes in equity (line items)														
Equity at beginning of period	790.400.000		7.953.980	100.224.958	-8.187.460			9.084.230	60.820.917	-423.734.403	-3.967.242	532.594.980	1.362.181.238	1.894.776.218
Adjustments Related to Accounting Policy Changes														
Adjustments Related to Required Changes in Accounting Policies														
Adjustments Related to Voluntary Changes in Accounting Policies														
Adjustments Related to Errors														
Other Restatements														
Restated Balances														
Transfers											-3.967.242	3.967.242		
Total Comprehensive Income (Loss)	20			451.637	2.558.155						5.158.780	8.168.572	39.240.375	47.408.947
Profit (loss)														
Other Comprehensive Income (Loss)														
Issue of equity		709.600.000	4.604									709.604.604	339.143.630	1.048.748.234
Capital Decrease														
Capital Advance														
Effect of Merger or Liquidation or Division														
Effects of Business Combinations Under Common Control														
Advance Dividend Payments														
Dividends Paid														
Decrease through Other Distributions to Owners														
Increase (Decrease) through Treasury Share Transactions		-70.448.584						2.520.000		-2.520.000		-70.448.584		-70.448.584
Increase (Decrease) through Share-Based Payment Transactions								-2.527.229				-2.527.229	-3.660.550	-6.187.779
Acquisition or Disposal of a Subsidiary														
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity								2.596.282	-3.058.315	4.273.339		3.811.306	-2.025.036	1.786.270
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								791.494		1.464.118		2.255.612	2.227.600	4.483.212
Equity at end of period	1.500.000.000	-70.448.584	7.958.584	100.676.595	-5.629.305			12.464.777	57.762.602	-424.484.188	5.158.780	1.183.459.261	1.737.107.257	2.920.566.518
Statement of changes in equity (abstract)														
Statement of changes in equity (line items)														
Equity at beginning of period	1.500.000.000	-98.228.995	19.014.750	206.160.911	-12.606.064			40.163.772	57.733.445	-430.802.783	208.738.271	1.550.193.307	2.020.205.780	3.570.399.087
Adjustments Related to Accounting Policy Changes														
Adjustments Related to Required Changes in Accounting Policies														
Adjustments Related to Voluntary Changes in Accounting Policies														
Adjustments Related to Errors														
Other Restatements														
Restated Balances														
Transfers											208.738.271	-208.738.271		
Total Comprehensive Income (Loss)	20				-4.312.787	-262.509					67.453.180	62.877.884	77.609.884	140.487.768
Profit (loss)														
Other Comprehensive Income (Loss)														
Issue of equity														
Capital Decrease														
Capital Advance														
Effect of Merger or Liquidation or Division														
Effects of Business Combinations Under Common Control														
Advance Dividend Payments														
Dividends Paid														

Previous Period
01.01.2021 - 30.06.2021

