



## KAMUYU AYDINLATMA PLATFORMU

# İHLAS HOLDİNG A.Ş. Financial Report Consolidated 2023 - 1. 3 Monthly Notification

General Information About Financial Statements

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2023	Previous Period 31.12.2022
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	347.006.783	641.839.340
Financial Investments		84.369.280	83.571.592
Trade Receivables		1.884.471.393	1.727.524.554
Trade Receivables Due From Related Parties	7-21	9.787.941	10.398.449
Trade Receivables Due From Unrelated Parties	7	1.874.683.452	1.717.126.105
Other Receivables		41.242.506	145.910.053
Derivative Financial Assets		9.079.482	23.756.470
Inventories	8	2.943.043.334	2.072.320.748
Prepayments	12	352.133.803	304.918.181
Current Tax Assets		11.661.885	4.382.410
Other current assets	13	334.214.555	274.810.246
<b>SUB-TOTAL</b>		<b>6.007.223.021</b>	<b>5.279.033.594</b>
<b>Total current assets</b>		<b>6.007.223.021</b>	<b>5.279.033.594</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		10.658.418	3.955.668
Trade Receivables	7	43.844.482	48.007.478
Other Receivables		6.960.643	5.665.088
Investments accounted for using equity method		0	0
Investment property		1.134.707.164	1.134.707.164
Property, plant and equipment	9	1.511.094.603	1.492.377.679
Right of Use Assets		71.784.782	71.941.149
Intangible assets and goodwill		33.144.648	31.121.589
Other intangible assets		33.144.648	31.121.589
Prepayments	12	336.107.540	299.334.070
Deferred Tax Asset	19	146.095.398	142.708.482
Other Non-current Assets		0	0
<b>Total non-current assets</b>		<b>3.294.397.678</b>	<b>3.229.818.367</b>
<b>Total assets</b>		<b>9.301.620.699</b>	<b>8.508.851.961</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	20.325.730	20.446.741
Current Portion of Non-current Borrowings	6	55.047.942	55.985.540
Trade Payables		976.116.035	488.206.747
Trade Payables to Related Parties	7-21	4.819.637	3.890.175
Trade Payables to Unrelated Parties	7	971.296.398	484.316.572
Employee Benefit Obligations	11	140.270.662	128.014.064
Other Payables		6.778.404	7.881.595
Other Payables to Related Parties	21	479.409	464.133
Other Payables to Unrelated Parties		6.298.995	7.417.462
Deferred Income Other Than Contract Liabilities	12	191.691.205	230.855.244
Current tax liabilities, current		22.850.762	16.024.566
Current provisions	10-11	44.236.483	33.900.590
Other Current Liabilities	13	60.127.128	63.757.392
<b>SUB-TOTAL</b>		<b>1.517.444.351</b>	<b>1.045.072.479</b>
<b>Total current liabilities</b>		<b>1.517.444.351</b>	<b>1.045.072.479</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	104.681.073	117.454.996
Other Payables		1.650.495	1.650.495
Deferred Income Other Than Contract Liabilities	12	2.023.896.585	1.734.379.306
Non-current provisions		110.694.094	103.638.266
Non-current provisions for employee benefits	11	101.119.920	94.047.653
Other non-current provisions	10	9.574.174	9.590.613
Deferred Tax Liabilities	19	248.214.684	249.687.077
Other non-current liabilities	13	0	134.208
<b>Total non-current liabilities</b>		<b>2.489.136.931</b>	<b>2.206.944.348</b>
<b>Total liabilities</b>		<b>4.006.581.282</b>	<b>3.252.016.827</b>
<b>EQUITY</b>			

Equity attributable to owners of parent		2.741.096.793	2.704.590.911
Issued capital		1.500.000.000	1.500.000.000
Treasury Shares (-)		-40.528.584	-40.528.584
Share Premium (Discount)		19.468.912	19.468.912
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		717.323.270	720.003.582
Gains (Losses) on Revaluation and Remeasurement		717.323.270	720.003.582
Increases (Decreases) on Revaluation of Property, Plant and Equipment		745.537.408	745.514.273
Gains (Losses) on Remeasurements of Defined Benefit Plans		-28.214.138	-25.510.691
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		13.486	100.586
Gains (Losses) on Hedge		13.486	100.586
Restricted Reserves Appropriated From Profits		11.765.827	11.448.452
Other reserves		58.360.952	58.360.952
Prior Years' Profits or Losses		433.950.801	-201.235.653
Current Period Net Profit Or Loss	20	40.742.129	636.972.664
Non-controlling interests		2.553.942.624	2.552.244.223
<b>Total equity</b>		<b>5.295.039.417</b>	<b>5.256.835.134</b>
<b>Total Liabilities and Equity</b>		<b>9.301.620.699</b>	<b>8.508.851.961</b>

## Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 31.03.2023	Previous Period 01.01.2022 - 31.03.2022
<b>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue	14	964.063.138	770.869.283
Cost of sales	15	-750.806.337	-582.452.630
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		213.256.801	188.416.653
GROSS PROFIT (LOSS)		213.256.801	188.416.653
General Administrative Expenses	15	-135.657.949	-72.902.811
Marketing Expenses	15	-43.927.344	-69.242.323
Research and development expense	15	-936.235	-949.298
Other Income from Operating Activities	16	44.271.319	50.285.065
Other Expenses from Operating Activities	16	-12.777.572	-31.021.588
PROFIT (LOSS) FROM OPERATING ACTIVITIES		64.229.020	64.585.698
Investment Activity Income		15.138.213	266.500
Investment Activity Expenses		-1.526.698	-3.012.887
Share of Profit (Loss) from Investments Accounted for Using Equity Method		0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		77.840.535	61.839.311
Finance income	18	10.164.900	28.586.324
Finance costs	17	-9.742.884	-17.865.409
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		78.262.551	72.560.226
Tax (Expense) Income, Continuing Operations	19	-18.942.315	-10.656.401
Current Period Tax (Expense) Income	19	-19.968.693	-11.375.079
Deferred Tax (Expense) Income	19	1.026.378	718.678
PROFIT (LOSS) FROM CONTINUING OPERATIONS		59.320.236	61.903.825
PROFIT (LOSS)	20	59.320.236	61.903.825
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests	20	18.578.107	38.670.331
Owners of Parent	20	40.742.129	23.233.494
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
<b>Diluted Earnings Per Share</b>			
Diluted Earnings (Loss) per Share from Continuing Operations			
Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)	20	0,03950000	0,04130000

## Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 31.03.2023	Previous Period 01.01.2022 - 31.03.2022
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)	20	59.320.236	61.903.825
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-14.879.903</b>	<b>-3.508.172</b>
Gains (Losses) on Revaluation of Property, Plant and Equipment		104.989	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-14.984.892	-3.508.172
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>-395.270</b>	<b>0</b>
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-395.270	0
Gains (Losses) on Cash Flow Hedges		-395.270	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-15.275.173</b>	<b>-3.508.172</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>44.045.063</b>	<b>58.395.653</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		6.070.346	35.684.610
Owners of Parent		37.974.717	22.711.043

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 31.03.2023	Previous Period 01.01.2022 - 31.03.2022
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)	20	59.320.236	61.903.825
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense		16.662.099	11.149.968
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-9.423.892	-11.985.439
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	-8.281.294	-11.985.439
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		-1.142.598	0
Adjustments for provisions		18.296.205	8.207.174
Adjustments for (Reversal of) Provisions Related with Employee Benefits		18.109.362	9.411.896
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		211.513	-2.251.464
Adjustments for (Reversal of) Warranty Provisions		-24.670	1.046.742
Adjustments for Interest (Income) Expenses		3.231.732	-15.613.002
Adjustments for Interest Income	18	-5.047.151	-29.539.881
Adjustments for interest expense	17	8.278.883	13.926.879
Adjustments for fair value losses (gains)		-376.989	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-376.989	0
Adjustments for Tax (Income) Expenses	19	18.942.315	10.656.401
Other adjustments for non-cash items		877.489	-2.141.107
Adjustments for losses (gains) on disposal of non-current assets		-168.646	-200.887
<b>Changes in Working Capital</b>			
Decrease (Increase) in Financial Investments		-7.500.438	1.568.967
Adjustments for decrease (increase) in trade accounts receivable		-144.502.549	-81.003.186
Decrease (Increase) in Trade Accounts Receivables from Related Parties		610.508	-47.810
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-145.113.057	-80.955.376
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		103.371.992	-74.384.029
Decrease (Increase) in Other Related Party Receivables Related with Operations		5.658.615	-1.523
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		97.713.377	-74.382.506
Decrease (Increase) in Derivative Financial Assets		14.676.988	0
Adjustments for decrease (increase) in inventories		-869.579.988	104.556.274
Decrease (Increase) in Prepaid Expenses		-83.989.092	-58.050.539
Adjustments for increase (decrease) in trade accounts payable		487.909.288	-121.607.835
Increase (Decrease) in Trade Accounts Payables to Related Parties		929.462	115.861
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		486.979.826	-121.723.696
Increase (Decrease) in Employee Benefit Liabilities		12.256.598	2.517.439
Adjustments for increase (decrease) in other operating payables		-1.103.191	-287.690
Increase (Decrease) in Other Operating Payables to Related Parties		15.276	126.359
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-1.118.467	-414.049
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		250.353.240	378.879.955
Other Adjustments for Other Increase (Decrease) in Working Capital		-75.480.480	-49.085.334
Decrease (Increase) in Other Assets Related with Operations		-66.683.784	27.917.757
Increase (Decrease) in Other Payables Related with Operations		-8.796.696	-77.003.091
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits	11	-19.635.600	-3.502.040

Income taxes refund (paid)		-13.142.497	-6.345.991
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-32.738.291</b>	<b>-45.666.839</b>
Proceeds from sales of property, plant, equipment and intangible assets		168.645	104.249
Proceeds from sales of property, plant and equipment		168.645	104.249
Purchase of Property, Plant, Equipment and Intangible Assets		-32.906.936	-21.149.146
Purchase of property, plant and equipment	9	-29.281.627	-18.239.619
Purchase of intangible assets		-3.625.309	-2.909.527
Cash Outflows from Acquisition of Investment Property			-13.500
Cash advances and loans made to other parties			-24.605.000
Other inflows (outflows) of cash			-3.442
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-24.204.980</b>	<b>-397.750</b>
Payments to Acquire Entity's Shares or Other Equity Instruments		-5.920.013	0
Payments to Acquire Entity's Shares		-5.920.013	0
Proceeds from borrowings		-14.967.007	-17.096.553
Interest paid		-7.249.217	-12.669.255
Interest Received		3.931.257	29.368.058
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-295.948.451	109.168.335
Net increase (decrease) in cash and cash equivalents		-295.948.451	109.168.335
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>641.839.340</b>	<b>630.035.919</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>345.890.889</b>	<b>739.204.254</b>



# Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity													Non-controlling interests (member)			
	Equity attributable to owners of parent (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	Increase (Decrease) on Revaluation of Intangible Assets	Gains (Losses) on Remeasurements of Defined Benefit Plans															
<b>Statement of changes in equity (abstract)</b>																	
<b>Statement of changes in equity (line items)</b>																	
Equity at beginning of period	1,500,000,000	-98,228,995	19,014,750	266,160,911			-12,606,064			40,183,772	57,733,445	-430,802,783	208,738,271	1,550,193,307	2,020,205,780	3,570,399,067	
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						-522,451							23,233,494	22,711,043	35,684,610	58,395,653
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																	
Decrease through Other Distributions to Owners																	
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	1,500,000,000	-98,228,995	19,014,750	266,160,911			-13,128,515			40,183,772	57,733,445	-222,064,512	23,233,494	1,572,904,350	2,055,890,390	3,628,794,740	
<b>Statement of changes in equity (abstract)</b>																	
<b>Statement of changes in equity (line items)</b>																	
Equity at beginning of period	1,500,000,000	-40,528,504	19,468,912		745,514,273		-25,510,691	100,586		11,448,452	58,360,952	-301,235,653	636,972,664	2,704,590,911	2,552,244,223	5,256,835,134	
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													636,972,664	-636,972,664			
Total Comprehensive Income (Loss)	20					23,135	-2,703,447	-87,100						40,742,129	37,974,717	6,070,346	44,045,063
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  
01.01.2022 - 31.03.2022

