



KAMUYU AYDINLATMA PLATFORMU

İHLAS HOLDİNG A.Ş. Financial Report Consolidated 2023 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	KAİZEN BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

01 Ocak - 30 Haziran 2023 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 2023 tarihli ilişikteki özet konsolide finansal durum tablosunun (bilançosunun), aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kar veya zarar ve konsolide 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 konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide 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 denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Grup'un 30 Haziran 2023 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, 21 Ağustos 2023

Kaizen Bağımsız Denetim A.Ş.

Rafet KALKAN

Sorumlu Denetçi

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2023	Previous Period 31.12.2022
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	351.553.827	641.839.340
Financial Investments		66.660.358	83.571.592
Trade Receivables		2.058.938.866	1.727.524.554
Trade Receivables Due From Related Parties	7-21	9.424.223	10.398.449
Trade Receivables Due From Unrelated Parties	7	2.049.514.643	1.717.126.105
Other Receivables		94.232.448	145.910.053
Derivative Financial Assets		5.509.590	23.756.470
Inventories	8	3.443.318.263	2.072.320.748
Prepayments	12	383.128.333	304.918.181
Current Tax Assets		9.066.469	4.382.410
Other current assets	13	349.001.789	274.810.246
SUB-TOTAL		6.761.409.943	5.279.033.594
Non-current Assets or Disposal Groups Classified as Held for Sale		0	0
Total current assets		6.761.409.943	5.279.033.594
NON-CURRENT ASSETS			
Financial Investments		15.646.218	3.955.668
Trade Receivables	7	92.059.914	48.007.478
Other Receivables		7.853.628	5.665.088
Investments accounted for using equity method		0	0
Investment property		1.135.290.324	1.134.707.164
Property, plant and equipment	9	1.513.377.668	1.492.377.679
Right of Use Assets		137.267.428	71.941.149
Intangible assets and goodwill		53.786.560	31.121.589
Other intangible assets		53.786.560	31.121.589
Prepayments	12	354.083.871	299.334.070
Deferred Tax Asset	19	194.609.330	142.708.482
Other Non-current Assets		0	0
Total non-current assets		3.503.974.941	3.229.818.367
Total assets		10.265.384.884	8.508.851.961
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	25.377.312	20.446.741
Current Portion of Non-current Borrowings	6	41.985.255	55.985.540
Trade Payables		980.041.791	488.206.747
Trade Payables to Related Parties	7-21	7.238.803	3.890.175
Trade Payables to Unrelated Parties	7	972.802.988	484.316.572
Employee Benefit Obligations	11	132.433.076	128.014.064
Other Payables		12.717.703	7.881.595
Other Payables to Related Parties	21	7.515.755	464.133
Other Payables to Unrelated Parties		5.201.948	7.417.462
Deferred Income Other Than Contract Liabilities	12	225.863.098	230.855.244
Current tax liabilities, current		21.752.751	16.024.566
Current provisions	10-11	46.148.943	33.900.590
Other Current Liabilities	13	89.040.733	63.757.392
SUB-TOTAL		1.575.360.662	1.045.072.479
Total current liabilities		1.575.360.662	1.045.072.479
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	158.993.673	117.454.996
Other Payables		130.495	1.650.495
Deferred Income Other Than Contract Liabilities	12	2.785.732.489	1.734.379.306
Non-current provisions		100.992.817	103.638.266
Non-current provisions for employee benefits	11	91.949.263	94.047.653
Other non-current provisions	10	9.043.554	9.590.613
Deferred Tax Liabilities	19	339.091.401	249.687.077
Other non-current liabilities	13	17.530	134.208
Total non-current liabilities		3.384.958.405	2.206.944.348
Total liabilities		4.960.319.067	3.252.016.827

EQUITY			
Equity attributable to owners of parent		2.684.482.600	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		699.256.323	720.003.582
Gains (Losses) on Revaluation and Remeasurement		699.256.323	720.003.582
Increases (Decreases) on Revaluation of Property, Plant and Equipment		724.828.036	745.514.273
Gains (Losses) on Remeasurements of Defined Benefit Plans		-25.571.713	-25.510.691
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		84.219	100.586
Gains (Losses) on Hedge		84.219	100.586
Restricted Reserves Appropriated From Profits		14.535.019	11.448.452
Other reserves		58.360.952	58.360.952
Prior Years' Profits or Losses		427.695.936	-201.235.653
Current Period Net Profit Or Loss	20	5.609.823	636.972.664
Non-controlling interests		2.620.583.217	2.552.244.223
Total equity		5.305.065.817	5.256.835.134
Total Liabilities and Equity		10.265.384.884	8.508.851.961

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period	Previous Period	Current Period 3 Months	Previous Period 3 Months
		01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022	01.04.2023 - 30.06.2023	01.04.2022 - 30.06.2022
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	14	1.991.289.756	1.565.028.640	1.027.226.618	794.159.357
Cost of sales	15	-1.509.932.029	-1.161.592.758	-759.125.692	-579.140.128
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		481.357.727	403.435.882	268.100.926	215.019.229
GROSS PROFIT (LOSS)		481.357.727	403.435.882	268.100.926	215.019.229
General Administrative Expenses	15	-318.054.310	-166.848.518	-182.396.361	-93.945.707
Marketing Expenses	15	-112.243.559	-129.872.452	-68.316.215	-60.630.129
Research and development expense	15	-1.313.611	-1.339.082	-377.376	-389.784
Other Income from Operating Activities	16	134.493.777	109.389.488	90.222.458	59.104.423
Other Expenses from Operating Activities	16	-80.372.336	-76.731.995	-67.594.764	-45.710.407
PROFIT (LOSS) FROM OPERATING ACTIVITIES		103.867.688	138.033.323	39.638.668	73.447.625
Investment Activity Income		21.665.710	2.808.161	6.527.497	2.541.661
Investment Activity Expenses		-1.913.951	-3.016.749	-387.253	-3.862
Share of Profit (Loss) from Investments Accounted for Using Equity Method		0	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		123.619.447	137.824.735	45.778.912	75.985.424
Finance income	18	66.293.650	67.612.226	56.128.750	39.025.902
Finance costs	17	-40.586.795	-31.353.000	-30.843.911	-13.487.591
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		149.326.302	174.083.961	71.063.751	101.523.735
Tax (Expense) Income, Continuing Operations	19	-44.420.272	-23.974.161	-25.477.957	-13.317.760
Current Period Tax (Expense) Income	19	-32.556.284	-28.921.799	-12.587.591	-17.546.720
Deferred Tax (Expense) Income	19	-11.863.988	4.947.638	-12.890.366	4.228.960
PROFIT (LOSS) FROM CONTINUING OPERATIONS		104.906.030	150.109.800	45.585.794	88.205.975
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0	0	0
PROFIT (LOSS)	20	104.906.030	150.109.800	45.585.794	88.205.975
Profit (loss), attributable to [abstract]					
Non-controlling Interests	20	99.296.207	82.656.620	80.718.100	43.986.289
Owners of Parent	20	5.609.823	67.453.180	-35.132.306	44.219.686
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	20	0,06990000	0,10010000	0,03040000	0,05880000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.06.2023	Previous Period 01.01.2022 - 30.06.2022	Current Period 3 Months 01.04.2023 - 30.06.2023	Previous Period 3 Months 01.04.2022 - 30.06.2022
Statement of Other Comprehensive Income					
PROFIT (LOSS)	20	104.906.030	150.109.800	45.585.794	88.205.975
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss					
Gains (Losses) on Revaluation of Property, Plant and Equipment		-30.042.253	0	-30.147.242	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-13.590.489	-8.429.427	1.394.403	-4.921.255
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	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss					
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-74.278	-1.192.605	320.992	-1.192.605
Gains (Losses) on Cash Flow Hedges		-74.278	-1.192.605	320.992	-1.192.605
OTHER COMPREHENSIVE INCOME (LOSS)		-43.707.020	-9.622.032	-28.431.847	-6.113.860
TOTAL COMPREHENSIVE INCOME (LOSS)		61.199.010	140.487.768	17.153.947	82.092.115
Total Comprehensive Income Attributable to					
Non-controlling Interests		76.352.813	77.609.884	70.282.467	41.925.274
Owners of Parent		-15.153.803	62.877.884	-53.128.520	40.166.841

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.06.2023	Previous Period 01.01.2022 - 30.06.2022
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)	20	104.906.030	150.109.800
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense		37.844.137	22.395.781
Adjustments for Impairment Loss (Reversal of Impairment Loss)		11.526.114	-2.696.938
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	3.110.806	-3.787.832
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		8.415.308	1.090.894
Adjustments for provisions		26.696.393	38.123.615
Adjustments for (Reversal of) Provisions Related with Employee Benefits		26.498.433	19.148.578
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		847.947	16.880.020
Adjustments for (Reversal of) Warranty Provisions		-649.987	2.095.017
Adjustments for Interest (Income) Expenses		5.861.204	-23.720.310
Adjustments for Interest Income	18	-19.886.616	-49.094.248
Adjustments for interest expense	17	25.747.820	25.373.938
Adjustments for fair value losses (gains)		53.120	-2.701.964
Adjustments for Fair Value Losses (Gains) of Investment Property		0	-1.153.127
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		53.120	-1.548.837
Adjustments for Tax (Income) Expenses	19	44.420.272	23.974.161
Other adjustments for non-cash items		7.472.692	1.278.918
Adjustments for losses (gains) on disposal of non-current assets		-1.196.931	-1.497.189
Changes in Working Capital			
Decrease (Increase) in Financial Investments		5.220.684	-18.394.967
Adjustments for decrease (increase) in trade accounts receivable		-378.577.554	-158.416.540
Decrease (Increase) in Trade Accounts Receivables from Related Parties		974.226	-926.601
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-379.551.780	-157.489.939
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		49.489.065	-78.220.134
Decrease (Increase) in Other Related Party Receivables Related with Operations		1.567.305	-2.001.657
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		47.921.760	-76.218.477
Decrease (Increase) in Derivative Financial Assets		18.246.880	-29.451.164
Adjustments for decrease (increase) in inventories		-1.379.412.823	23.423.281
Decrease (Increase) in Prepaid Expenses		-133.259.953	-122.584.807
Adjustments for increase (decrease) in trade accounts payable		491.835.044	-168.319.568
Increase (Decrease) in Trade Accounts Payables to Related Parties		3.348.628	-5.181.148
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		488.486.416	-163.138.420
Increase (Decrease) in Employee Benefit Liabilities		4.419.012	3.055.877
Adjustments for increase (decrease) in other operating payables		-3.693.892	-19.196.036
Increase (Decrease) in Other Operating Payables to Related Parties		41.622	153.614
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-3.735.514	-19.349.650
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		1.046.361.037	865.621.052
Other Adjustments for Other Increase (Decrease) in Working Capital		-59.190.103	-212.910.966
Decrease (Increase) in Other Assets Related with Operations		-78.875.602	-10.558.080
Increase (Decrease) in Other Payables Related with Operations		19.685.499	-202.352.886

Cash Flows from (used in) Operations			-100.979.572	289.871.902
Payments Related with Provisions for Employee Benefits	11		-35.214.140	-6.282.205
Income taxes refund (paid)			-26.828.099	-18.274.367
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			-69.146.214	-80.964.702
Proceeds from sales of property, plant, equipment and intangible assets			2.092.793	1.448.420
Proceeds from sales of property, plant and equipment			2.092.793	1.448.420
Purchase of Property, Plant, Equipment and Intangible Assets			-70.955.847	-56.788.877
Purchase of property, plant and equipment	9		-43.901.381	-49.969.248
Purchase of intangible assets			-27.054.466	-6.819.629
Cash Inflows from Sale of Investment Property			0	0
Cash Outflows from Acquisition of Investment Property			-583.160	-3.050.222
Cash advances and loans made to other parties			300.000	-22.574.023
Other inflows (outflows) of cash			0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			-58.703.938	-50.210.891
Proceeds from Issuing Shares or Other Equity Instruments			0	0
Proceeds from issuing shares			0	0
Payments to Acquire Entity's Shares or Other Equity Instruments			-6.037.562	3.700.000
Payments to Acquire Entity's Shares			-6.037.562	3.700.000
Repayments of borrowings			-44.830.570	-62.954.921
Dividends Paid			0	0
Interest paid			-27.135.972	-39.477.141
Interest Received			19.300.166	48.521.171
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			-290.871.963	134.139.737
Net increase (decrease) in cash and cash equivalents			-290.871.963	134.139.737
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5		641.839.340	630.035.919
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5		350.967.377	764.175.656

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	1.500.000.000	-98.228.995	19.014.750	266.160.911	-12.606.064	0	40.183.772	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	0	0
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													
Decrease through Other Distributions to Owners													
Increase (Decrease) through Treasury Share Transactions		3.700.000									3.700.000		3.700.000
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							-3.533.582		3.553.582		20.000		20.000
Equity at end of period	1.500.000.000	-94.528.995	19.014.750	266.160.911	-16.918.851	-262.509	96.650.190	57.733.445	-218.510.930	67.453.180	1.616.791.191	2.097.815.664	3.714.606.855
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	1.500.000.000	-94.528.504	19.468.912	745.514.273	-25.510.691	100.586	11.448.452	58.360.952	-201.235.653	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	0	0
Total Comprehensive Income (Loss)	20			-20.686.237	-61.022	-16.367				5.609.823	-15.153.803	76.352.813	61.199.010
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 - 30.06.2022

