



## KAMUYU AYDINLATMA PLATFORMU

# BÜLBÜLOĞLU VİNÇ SANAYİ VE TİCARET A.Ş. Financial Report Consolidated 2023 - 3. 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 30.09.2023	Previous Period 31.12.2022
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		115.507.926	103.665.861
Financial Investments		157.441.310	660.692
Trade Receivables		230.847.254	319.298.948
Trade Receivables Due From Related Parties		5.463.499	5.166.870
Trade Receivables Due From Unrelated Parties		225.383.755	314.132.078
Other Receivables		26.941.997	16.364.937
Other Receivables Due From Related Parties		5.776.965	11.860.093
Other Receivables Due From Unrelated Parties		21.165.032	4.504.844
Contract Assets		70.448	11.845.152
Contract Assets from Sale of Goods and Service Contracts		70.448	11.845.152
Inventories		738.097.192	295.603.703
Prepayments		51.948.915	22.415.810
Current Tax Assets		591.678	26.762
Other current assets		102.276.722	67.384.218
Other Current Assets Due From Unrelated Parties		102.276.722	67.384.218
SUB-TOTAL		1.423.723.442	837.266.083
Total current assets		1.423.723.442	837.266.083
NON-CURRENT ASSETS			
Other Receivables			3.921
Property, plant and equipment		567.826.076	429.570.655
Right of Use Assets		851.273	1.109.335
Intangible assets and goodwill		5.954.625	21.410.047
Capitalized Development Costs		5.954.625	21.410.047
Prepayments		52.786.496	60.208.692
Total non-current assets		627.418.470	512.302.650
Total assets		2.051.141.912	1.349.568.733
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		32.196.952	12.557.474
Current Borrowings From Related Parties		32.196.952	12.557.474
Bank Loans		32.196.952	12.214.876
Lease Liabilities			342.598
Current Portion of Non-current Borrowings		10.159.985	3.135.814
Trade Payables		361.622.067	298.987.146
Trade Payables to Unrelated Parties		361.622.067	298.987.146
Employee Benefit Obligations		21.653.926	9.855.743
Other Payables		7.692.948	17.501.218
Other Payables to Related Parties		2.054.298	3.313.683
Other Payables to Unrelated Parties		5.638.650	14.187.535
Deferred Income Other Than Contract Liabilities		335.340.905	389.492.521
Current tax liabilities, current		5.428.283	6.991.582
Current provisions		8.525.172	5.833.212
Current provisions for employee benefits		7.642.906	4.646.186
Other current provisions		882.266	1.187.026
Other Current Liabilities		10.019.382	6.142.163
SUB-TOTAL		792.639.620	750.496.873
Total current liabilities		792.639.620	750.496.873
NON-CURRENT LIABILITIES			
Long Term Borrowings		73.117.909	788.863
Long Term Borrowings From Unrelated Parties		73.117.909	788.863
Trade Payables			0
Other Payables		30.552.480	31.152.212
Other Payables to Related Parties		30.552.480	31.152.212
Deferred Income Other Than Contract Liabilities		409.545.040	146.761.029
Non-current provisions		34.211.147	23.961.645
Non-current provisions for employee benefits		34.211.147	23.961.645
Deferred Tax Liabilities		27.738.486	27.776.719

Total non-current liabilities		575.165.062	230.440.468
Total liabilities		1.367.804.682	980.937.341
EQUITY			
Equity attributable to owners of parent		643.146.040	332.321.885
Issued capital		37.600.000	30.000.000
Share Premium (Discount)		214.654.746	
Effects of Business Combinations Under Common Control		-32.419.524	-32.419.524
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		239.259.342	245.774.706
Gains (Losses) on Revaluation and Remeasurement		239.259.342	245.774.706
Increases (Decreases) on Revaluation of Property, Plant and Equipment		249.812.664	249.812.664
Gains (Losses) on Remeasurements of Defined Benefit Plans		-10.553.322	-4.037.958
Restricted Reserves Appropriated From Profits		3.123.770	3.123.770
Prior Years' Profits or Losses		85.842.933	22.489.539
Current Period Net Profit Or Loss		95.084.773	63.353.394
Non-controlling interests		40.191.190	36.309.507
Total equity		683.337.230	368.631.392
Total Liabilities and Equity		2.051.141.912	1.349.568.733

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.09.2023	Previous Period 01.01.2022 - 30.09.2022	Current Period 3 Months 01.07.2023 - 30.09.2023	Previous Period 3 Months 01.07.2022 - 30.09.2022
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue		998.217.521	549.262.117	566.265.632	233.212.749
Cost of sales		-823.743.845	-469.481.529	-461.097.737	-192.952.247
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		174.473.676	79.780.588	105.167.895	40.260.502
GROSS PROFIT (LOSS)		174.473.676	79.780.588	105.167.895	40.260.502
General Administrative Expenses		-68.070.447	-25.571.193	-28.517.396	-10.559.895
Marketing Expenses		-13.876.290	-6.906.444	-5.980.128	-2.486.774
Other Income from Operating Activities		131.206.229	71.130.723	39.104.826	16.821.177
Other Expenses from Operating Activities		-216.502.821	-80.114.232	-62.237.202	-23.693.981
PROFIT (LOSS) FROM OPERATING ACTIVITIES		7.230.347	38.319.442	47.537.995	20.341.029
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		820.732		248.719	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		8.051.079	38.319.442	47.786.714	20.341.029
Finance income		125.464.821	40.645.792	24.509.695	4.542.950
Finance costs		-26.409.630	-35.062.769	-8.876.670	-1.133.391
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		107.106.270	43.902.465	63.419.739	23.750.588
Tax (Expense) Income, Continuing Operations		-7.922.080	-736.672	-8.291.698	-362.987
Current Period Tax (Expense) Income		-5.949.128	-2.692.517	-4.558.866	-1.719.254
Deferred Tax (Expense) Income		-1.972.952	1.955.845	-3.732.832	1.356.267
PROFIT (LOSS) FROM CONTINUING OPERATIONS		99.184.190	43.165.793	55.128.041	23.387.601
PROFIT (LOSS)		99.184.190	43.165.793	55.128.041	23.387.601
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		4.099.417	1.011.195	3.402.595	772.957
Owners of Parent		95.084.773	42.154.598	51.725.446	22.614.644
<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>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-6.691.375	206.449.310	-2.312.295	65.776.573
Gains (Losses) on Revaluation of Property, Plant and Equipment			231.963.143		78.928.945
Gains (Losses) on Remeasurements of Defined Benefit Plans		-8.665.572	1.390.384	-3.214.588	-5.292.914
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		1.974.197	-26.904.217	902.293	-7.859.458
Current Period Tax (Expense) Income		1.974.197	-26.904.217	902.293	-7.859.458
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-6.691.375</b>	<b>206.449.310</b>	<b>-2.312.295</b>	<b>65.776.573</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>92.492.815</b>	<b>249.615.103</b>	<b>52.815.746</b>	<b>89.164.174</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		3.881.683	-24.075.817	3.273.708	-4.996.799
Owners of Parent		88.611.132	273.690.920	49.542.038	94.160.973

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.09.2023	Previous Period 01.01.2022 - 30.09.2022
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-178.044.812</b>	<b>58.185.896</b>
Profit (Loss)		99.184.190	43.165.793
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>223.548</b>	<b>14.585.259</b>
Adjustments for depreciation and amortisation expense		7.638.287	4.932.125
Adjustments for Impairment Loss (Reversal of Impairment Loss)		560.192	-1.391.887
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		692.402	-1.481.181
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		-132.210	89.294
Adjustments for provisions		12.941.462	7.452.373
Adjustments for (Reversal of) Provisions Related with Employee Benefits		13.246.222	7.674.894
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-304.760	-222.521
Adjustments for Interest (Income) Expenses		-6.996.836	2.064.620
Deferred Financial Expense from Credit Purchases		2.220.740	7.412.513
Unearned Financial Income from Credit Sales		-9.217.576	-5.347.893
Adjustments for fair value losses (gains)			2.264.700
Other Adjustments for Fair Value Losses (Gains)			2.264.700
Adjustments for Tax (Income) Expenses		-7.922.080	-736.672
Adjustments for losses (gains) on disposal of non-current assets		-5.997.477	
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-5.997.477	
<b>Changes in Working Capital</b>		<b>-258.121.609</b>	<b>3.139.930</b>
Decrease (Increase) in Financial Investments		-156.780.618	
Adjustments for decrease (increase) in trade accounts receivable		88.451.694	-32.669.783
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-296.629	-2.929.810
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		88.748.323	-29.739.973
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-10.577.060	-17.081.891
Decrease (Increase) in Other Related Party Receivables Related with Operations		5.516.548	-1.483.968
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-16.093.608	-15.597.923
Decrease (Increase) in Derivative Financial Assets		-442.493.489	-363.730.631
Decrease (Increase) in Prepaid Expenses		-29.533.105	-48.773.208
Adjustments for increase (decrease) in trade accounts payable		62.634.921	152.511.018
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		62.634.921	152.511.018
Increase (Decrease) in Employee Benefit Liabilities		11.798.183	3.361.569
Adjustments for Increase (Decrease) in Contract Liabilities		11.774.704	-5.391.246
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts		11.774.704	-5.391.246
Adjustments for increase (decrease) in other operating payables		-9.808.270	16.628.993
Increase (Decrease) in Other Operating Payables to Related Parties			992.243
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-9.808.270	15.636.750
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		208.632.395	347.755.049
Other Adjustments for Other Increase (Decrease) in Working Capital		7.779.036	-49.469.940
Decrease (Increase) in Other Assets Related with Operations		7.779.036	-56.412.842
Increase (Decrease) in Other Payables Related with Operations			6.942.902
<b>Cash Flows from (used in) Operations</b>		<b>-158.713.871</b>	<b>60.890.982</b>
Payments Related with Provisions for Employee Benefits		-8.926.353	-836.422

Income taxes refund (paid)		-10.404.588	-1.868.664
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-146.910.828	-27.748.091
Proceeds from sales of property, plant, equipment and intangible assets		4.443.332	
Proceeds from sales of property, plant and equipment		4.443.332	
Purchase of Property, Plant, Equipment and Intangible Assets		-151.354.160	-28.271.269
Purchase of property, plant and equipment		-145.420.410	-28.271.269
Purchase of intangible assets		-5.933.750	
Other inflows (outflows) of cash			523.178
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		336.797.705	-74.466.554
Proceeds from Issuing Shares or Other Equity Instruments		235.600.000	
Proceeds from issuing shares		235.600.000	
Proceeds from borrowings		119.898.512	17.396.719
Proceeds from Loans		119.898.512	17.396.719
Repayments of borrowings		-13.381.812	-84.463.746
Loan Repayments		-13.381.812	-84.463.746
Other inflows (outflows) of cash		-5.318.995	-7.399.527
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		11.842.065	-44.028.749
Net increase (decrease) in cash and cash equivalents		11.842.065	-44.028.749
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		103.665.861	130.685.834
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		115.507.926	86.657.085

[illegible]

Current Period 01.01.2023 - 30.09.2023															
	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions														
	Increase (Decrease) through Share-Based Payment Transactions			214.654.746									214.654.746		214.654.746
	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		37.600.000	214.654.746	-32.419.524	249.812.664	-10.553.322			3.123.770	85.842.933	95.084.773	643.146.040	40.191.190	683.337.230