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KAMUYU AYDINLATMA PLATFORMU

GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.
Financial Report
Consolidated
2024 - 1. 3 Monthly Notification

General Information About Financial Statements

MERKEZİ KAYIT İSTANBUL

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2024	Previous Period 31.12.2023
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	[3]	39.578.552	62.222.493
Trade Receivables	[6]	709.770.847	349.866.606
Trade Receivables Due From Related Parties		110.128.391	239.630
Trade Receivables Due From Unrelated Parties		599.642.456	349.626.976
Other Receivables	[8]	2.033.397	17.813
Other Receivables Due From Related Parties		0	17.813
Other Receivables Due From Unrelated Parties		2.033.397	0
Inventories	[9]	317.212.780	271.059.201
Prepayments	[10]	121.494.206	65.376.197
Prepayments to Related Parties		3.476.327	0
Prepayments to Unrelated Parties		118.017.879	65.376.197
Current Tax Assets	[11]	16.016.469	20.751.017
Other current assets	[13]	44.041.566	12.714.910
Other Current Assets Due From Unrelated Parties		44.041.566	12.714.910
SUB-TOTAL		**1.250.147.817**	**782.008.237**
Total current assets		**1.250.147.817**	**782.008.237**
NON-CURRENT ASSETS			
Other Receivables	[11]	205.804	270.884
Other Receivables Due From Unrelated Parties		205.804	270.884
Property, plant and equipment	[14]	501.312.754	471.898.536
Land and Premises		4.090.170	4.589.135
Land Improvements		1.619.462	9.434.419
Buildings		404.808.541	459.711.035
Machinery And Equipments		81.409.880	342.668.814
Vehicles		8.453.692	15.051.751
Fixtures and fittings		4.700.173	34.373.979
Construction in Progress		78.769.164	33.102.843
Other property, plant and equipment		-82.538.328	-427.033.440
Intangible assets and goodwill	[15]	8.484.816	1.296.454
Other Rights		8.499.017	9.404.328
Other intangible assets		-14.201	-8.107.874
Prepayments	[10]	621.488	0
Prepayments to Unrelated Parties		621.488	0
Deferred Tax Asset	[11]	115.871.062	24.495.924
Other Non-current Assets	[13]	0	8.173.676
Other Non-Current Assets Due From Unrelated Parties		0	8.173.676
Total non-current assets		**626.495.924**	**506.135.474**
Total assets		**1.876.643.741**	**1.288.143.711**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	[5]	56.245.785	68.153.689
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		56.245.785	68.153.689
Bank Loans		56.245.785	68.153.689
Current Portion of Non-current Borrowings	[5]	300.485.346	167.235.917
Current Portion of Non-current Borrowings from Related Parties		300.485.346	167.235.917
Lease Liabilities		1.073.235	1.092.290
Current Portion of other Non-current Borrowings		299.412.111	166.143.627
Other Financial Liabilities	[7]	895.776	1.447.962
Other Miscellaneous Financial Liabilities		895.776	1.447.962
Trade Payables	[8]	551.524.309	280.968.755
Trade Payables to Related Parties		0	155.001
Trade Payables to Unrelated Parties		551.524.309	280.813.754
Employee Benefit Obligations	[7]	19.767.201	58.779.880
Other Payables	[11]	100.480.707	8.136.638
Other Payables to Related Parties		93.145.257	0
Other Payables to Unrelated Parties		7.335.450	8.136.638

Deferred Income Other Than Contract Liabilities	[14]	65.115.692	58.384.330
Deferred Income Other Than Contract Liabilities from Unrelated Parties		65.115.692	58.384.330
Current tax liabilities, current	[16]	22.819.169	18.429.130
Current provisions	[12]	8.106.079	9.935.822
Current provisions for employee benefits		5.198.014	6.619.866
Other current provisions		2.908.065	3.315.956
Other Current Liabilities	[17]	11.429.689	7.575.058
Other Current Liabilities to Unrelated Parties		11.429.689	7.575.058
SUB-TOTAL		**1.136.869.753**	**679.047.181**
Total current liabilities		**1.136.869.753**	**679.047.181**
NON-CURRENT LIABILITIES			
Long Term Borrowings	[5]	1.286.770	38.681.065
Other Payables	[8]	31.463.540	36.203.089
Other Payables to Unrelated parties		31.463.540	36.203.089
Non-current provisions	[15]	38.133.370	17.831.735
Non-current provisions for employee benefits		38.133.370	17.831.735
Total non-current liabilities		**70.883.680**	**92.715.889**
Total liabilities		**1.207.753.433**	**771.763.070**
EQUITY			
Equity attributable to owners of parent		668.949.613	516.322.668
Issued capital	[17]	80.000.000	80.000.000
Inflation Adjustments on Capital	[17]	686.174.593	686.174.593
Share Premium (Discount)	[19]	289.980.428	289.980.428
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	[18]	64.746.322	83.616.004
Gains (Losses) on Revaluation and Remeasurement		64.746.322	83.616.004
Increases (Decreases) on Revaluation of Property, Plant and Equipment		91.549.695	91.549.695
Gains (Losses) on Remeasurements of Defined Benefit Plans		-26.803.373	-7.933.691
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		53.193.165	91.157.778
Exchange Differences on Translation		53.193.165	91.157.778
Restricted Reserves Appropriated From Profits	[20]	34.552.846	34.552.844
Legal Reserves		34.552.846	34.552.844
Prior Years' Profits or Losses	[21]	-749.158.979	-616.401.891
Current Period Net Profit Or Loss		209.461.238	-132.757.088
Non-controlling interests		-59.305	57.973
Total equity		**668.890.308**	**516.380.641**
Total Liabilities and Equity		**1.876.643.741**	**1.288.143.711**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2024 - 31.03.2024	Previous Period 01.01.2023 - 31.03.2023
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	[22]	579.121.851	395.909.058
Cost of sales	[22]	-502.755.805	-297.114.303
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		76.366.046	98.794.755
GROSS PROFIT (LOSS)		76.366.046	98.794.755
General Administrative Expenses	[23]	-19.324.388	-16.361.701
Marketing Expenses	[24]	-38.096.459	-36.400.286
Other Income from Operating Activities	[25]	140.581.310	35.394.598
Other Expenses from Operating Activities	[25]	-22.180.246	-23.768.010
PROFIT (LOSS) FROM OPERATING ACTIVITIES		137.346.263	57.659.356
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		137.346.263	57.659.356
Finance income	[27]	2.909.799	2.359.023
Finance costs	[27]	-37.335.870	-13.849.286
Gains (losses) on net monetary position		28.020.819	126.875.417
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		130.941.011	173.044.510
Tax (Expense) Income, Continuing Operations	[11]	78.402.949	4.337.241
Current Period Tax (Expense) Income		-6.802.700	-7.088.720
Deferred Tax (Expense) Income		85.205.649	11.425.961
PROFIT (LOSS) FROM CONTINUING OPERATIONS		209.343.960	177.381.751
PROFIT (LOSS)		209.343.960	177.381.751
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-117.278	-2.287.968
Owners of Parent		209.461.238	179.669.719
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2024 - 31.03.2024	Previous Period 01.01.2023 - 31.03.2023
Statement of Other Comprehensive Income			
PROFIT (LOSS)		209.343.960	177.381.751
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**-18.869.682**	**134.011.205**
Gains (Losses) on Revaluation of Property, Plant and Equipment	[14]	0	132.862.448
Gains (Losses) on Remeasurements of Defined Benefit Plans	[12,18]	-27.804.140	1.148.757
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		8.934.458	0
Deferred Tax (Expense) Income	[11]	8.934.458	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**-37.964.613**	**10.849.465**
Change in Value of Foreign Currency Basis Spreads		-37.964.613	10.849.465
Gains (Losses) on Change in Value of Foreign Currency Basis Spreads		-37.964.613	10.849.465
OTHER COMPREHENSIVE INCOME (LOSS)		**-56.834.295**	**144.860.670**
TOTAL COMPREHENSIVE INCOME (LOSS)		**152.509.665**	**322.242.421**
Total Comprehensive Income Attributable to			
Non-controlling Interests		12.563.620	1.357.882
Owners of Parent		139.946.045	320.884.539

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2024 - 31.03.2024	Previous Period 01.01.2023 - 31.03.2023
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-52.746.949**	**169.456.290**
Profit (Loss)		209.461.238	179.669.719
Profit (Loss) from Continuing Operations		209.461.238	179.669.719
Adjustments to Reconcile Profit (Loss)		**-120.159.807**	**-73.976.665**
Adjustments for depreciation and amortisation expense	[14]	4.505.878	3.514.962
Adjustments for provisions		-39.848.320	-7.127.721
Adjustments for (Reversal of) Provisions Related with Employee Benefits	[12]	-8.924.357	-834.342
Adjustments for (Reversal of) Other Provisions		-30.923.963	-6.293.379
Adjustments for Interest (Income) Expenses		-1.968.794	0
Adjustments for interest expense	[27]	-1.968.794	0
Adjustments for Tax (Income) Expenses	[11]	-82.440.680	-70.067.507
Other adjustments to reconcile profit (loss)		-407.891	-296.399
Changes in Working Capital		**-227.746.349**	**97.151.175**
Adjustments for decrease (increase) in trade accounts receivable		-443.054.981	95.383.380
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-109.888.543	233.249
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-333.166.438	95.150.131
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-76.466.901	-3.652.270
Decrease (Increase) in Other Related Party Receivables Related with Operations		17.813	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-76.484.714	-3.652.270
Adjustments for decrease (increase) in inventories	[9]	-31.924.013	-39.590.934
Adjustments for increase (decrease) in trade accounts payable	[6]	259.602.463	-40.196.318
Increase (Decrease) in Trade Accounts Payables to Related Parties		-5.695.738	-7.235.211
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		265.298.201	-32.961.107
Increase (Decrease) in Employee Benefit Liabilities		-30.322.163	6.489.092
Adjustments for increase (decrease) in other operating payables	[8]	99.876.619	63.808.733
Increase (Decrease) in Other Operating Payables to Related Parties		93.145.257	111.715.708
Increase (Decrease) in Other Operating Payables to Unrelated Parties		6.731.362	-47.906.975
Other Adjustments for Other Increase (Decrease) in Working Capital		-5.457.373	14.909.492
Decrease (Increase) in Other Assets Related with Operations		-621.488	-174.184
Increase (Decrease) in Other Payables Related with Operations		-4.835.885	15.083.676
Cash Flows from (used in) Operations		**-138.444.918**	**202.844.229**
Other inflows (outflows) of cash		85.697.969	-33.387.939
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-53.292.036**	**-2.484.380**
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control			0
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses			-2.468.603
Proceeds from sales of property, plant, equipment and intangible assets		277.051	0
Proceeds from sales of property, plant and equipment		277.051	0
Purchase of Property, Plant, Equipment and Intangible Assets		-53.569.087	-15.777
Purchase of property, plant and equipment	[14]	-46.102.227	0
Purchase of intangible assets		-7.466.860	-15.777
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**83.395.044**	**-165.925.944**
Payments to Acquire Entity's Shares or Other Equity Instruments		43.048	0
Cash Outflows Due to Changes in Cross-shareholdings		43.048	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		-43.048	0

Cash Inflows from Change in Corresponding Participation		-43.048	0
Proceeds from borrowings		133.312.894	8.473.601
Proceeds from Loans	[5]	133.312.894	8.473.601
Repayments of borrowings		-49.495.980	-25.588.470
Loan Repayments	[5]	-49.495.980	-25.588.470
Increase in Other Payables to Related Parties		0	-148.811.075
Payments of Lease Liabilities		-421.870	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-22.643.941	1.045.966
Net increase (decrease) in cash and cash equivalents		-22.643.941	1.045.966
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	[3]	**62.222.493**	**113.040.447**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-8.565.326	-77.481.417
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**31.013.226**	**36.604.996**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Period	Line item	Footnote Reference	Equity / Equity attributable to owners of parent [member] / Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss / Gains/Losses on Revaluation and Remeasurement [member] / Increases (Decreases) on Revaluation of Property, Plant and Equipment	Increases (Decreases) on Revaluation of Intangible Assets	Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss / Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Retained Earnings / Prior Years' Profits or Losses	Net Profit or Loss		Non-controlling interests [member]	
Previous Period 01.01.2023 - 31.03.2023	Statement of changes in equity [abstract]																
	Statement of changes in equity [line items]																
	Equity at beginning of period		**80.000.000**	**686.174.593**	**289.980.428**	**91.549.695**		**-3.533.116**	**14.148.219**			**27.519.945**	**-574.035.178**	**-35.333.812**	**576.470.774**	**-1.225.829**	**575.244.945**
	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											7.032.901	-42.366.713	35.333.812			0
	Total Comprehensive Income (Loss)							-4.400.575	77.009.559					-132.757.088	-137.157.663		-137.157.663
	Profit (loss)													-132.757.088	-132.757.088	1.283.802	-131.473.286
	Other Comprehensive Income (Loss)							-4.400.575	77.009.559						72.608.984		72.608.984
	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		**80.000.000**	**686.174.593**	**289.980.428**	**91.549.695**		**-7.933.691**	**91.157.778**			**34.552.846**	**-616.401.891**	**-132.757.088**	**516.322.670**	**57.973**	**516.380.643**
	Statement of changes in equity [abstract]																
	Statement of changes in equity [line items]																
	Equity at beginning of period		**80.000.000**	**686.174.593**	**289.980.428**	**91.549.695**		**-7.933.691**	**91.157.778**			**34.552.846**	**-616.401.891**	**-132.757.088**	**516.322.670**	**57.973**	**516.380.643**
	Adjustments Related to Accounting Policy Changes																0
	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												-132.757.087	132.757.087			0
	Total Comprehensive Income (Loss)							-18.869.682	-37.964.613					209.461.238	152.626.943	-117.278	152.509.665
	Profit (loss)													209.461.238	209.461.238	-117.278	209.343.960
	Other Comprehensive Income (Loss)							-18.869.682	-37.964.613						-56.834.295		-56.834.295
	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																

Current Period 01.01.2024 - 31.03.2024																	
	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		80.000.000	686.174.593	289.980.429		91.549.695	-26.803.373	53.193.165			34.552.846	-749.158.979	209.461.238	668.949.613	-59.305	668.890.308