



KAMUYU AYDINLATMA PLATFORMU

İHLAS HOLDİNG A.Ş. Financial Report Consolidated 2024 - 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 2024 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 2024 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 vâkif 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 2024 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, 27 Eylül 2024

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 30.06.2024	Previous Period 31.12.2023
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	224.355.569	418.108.089
Financial Investments		130.168.603	156.121.562
Trade Receivables		1.928.799.353	2.258.952.729
Trade Receivables Due From Related Parties	6-20	45.028.422	39.301.674
Trade Receivables Due From Unrelated Parties	6	1.883.770.931	2.219.651.055
Other Receivables		94.289.741	109.490.316
Inventories	7	8.342.996.438	9.543.250.825
Prepayments	11	707.294.321	620.728.941
Current Tax Assets		12.689.230	9.832.577
Other current assets	12	507.805.114	635.813.135
SUB-TOTAL		11.948.398.369	13.752.298.174
Total current assets		11.948.398.369	13.752.298.174
NON-CURRENT ASSETS			
Financial Investments		104.482.619	100.790.937
Trade Receivables	6	141.271.171	112.426.994
Other Receivables		8.921.098	10.853.677
Investments accounted for using equity method		0	0
Investment property		2.506.694.028	2.519.658.192
Property, plant and equipment	8	3.448.265.918	3.458.631.660
Right of Use Assets		417.943.756	415.453.586
Intangible assets and goodwill		139.406.915	136.467.850
Prepayments	11	80.676.012	81.063.812
Deferred Tax Asset	18	637.655.734	524.883.954
Other Non-current Assets		0	0
Total non-current assets		7.485.317.251	7.360.230.662
Total assets		19.433.715.620	21.112.528.836
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	77.379.381	46.790.708
Current Portion of Non-current Borrowings	5	0	44.021.238
Trade Payables		1.489.876.614	1.951.765.011
Trade Payables to Related Parties	6-20	9.786.065	11.809.602
Trade Payables to Unrelated Parties	6	1.480.090.549	1.939.955.409
Employee Benefit Obligations	10	192.584.123	179.712.658
Other Payables		11.417.152	8.878.424
Deferred Income Other Than Contract Liabilities	11	449.799.183	362.014.302
Current tax liabilities, current	18	2.765.032	52.422.392
Current provisions		100.492.886	81.290.841
Other Current Liabilities	12	149.073.606	169.770.333
SUB-TOTAL		2.473.387.977	2.896.665.907
Total current liabilities		2.473.387.977	2.896.665.907
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	203.441.268	235.224.372
Trade Payables	6	635.215.445	715.201.200
Other Payables		119.495	149.052
Deferred Income Other Than Contract Liabilities	11	3.756.845.281	4.112.771.221
Non-current provisions		181.338.544	170.790.797
Non-current provisions for employee benefits	10	153.589.686	139.355.581
Other non-current provisions		27.748.858	31.435.216
Deferred Tax Liabilities	18	1.733.175.029	1.264.347.923
Other non-current liabilities		0	0
Total non-current liabilities		6.510.135.062	6.498.484.565
Total liabilities		8.983.523.039	9.395.150.472
EQUITY			
Equity attributable to owners of parent		4.261.028.960	5.136.665.056
Issued capital		1.500.000.000	1.500.000.000
Inflation Adjustments on Capital		17.915.175.649	17.915.175.649

Share Premium (Discount)		975.012.811	975.012.811
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		702.329.530	726.916.023
Gains (Losses) on Revaluation and Remeasurement		702.329.530	726.916.023
Increases (Decreases) on Revaluation of Property, Plant and Equipment		697.009.103	725.759.954
Gains (Losses) on Remeasurements of Defined Benefit Plans		5.320.427	1.156.069
Restricted Reserves Appropriated From Profits		205.204.439	204.860.957
Prior Years' Profits or Losses		-16.185.643.866	-18.112.552.351
Current Period Net Profit Or Loss	19	-851.049.603	1.927.251.967
Non-controlling interests		6.189.163.621	6.580.713.308
Total equity		10.450.192.581	11.717.378.364
Total Liabilities and Equity		19.433.715.620	21.112.528.836

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2024 - 30.06.2024	Previous Period 01.01.2023 - 30.06.2023	Current Period 3 Months 01.04.2024 - 30.06.2024	Previous Period 3 Months 01.04.2023 - 30.06.2023
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	13	4.493.261.387	3.605.139.712	1.871.124.108	1.801.075.417
Cost of sales	14	-5.018.429.184	-3.204.031.679	-2.583.413.565	-1.520.332.857
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-525.167.797	401.108.033	-712.289.457	280.742.560
GROSS PROFIT (LOSS)		-525.167.797	401.108.033	-712.289.457	280.742.560
General Administrative Expenses	14	-781.283.397	-630.388.251	-412.669.214	-332.190.219
Marketing Expenses	14	-299.320.430	-202.345.714	-146.256.246	-119.984.986
Research and development expense	14	-13.500.061	-3.028.881	-12.262.760	-1.906.665
Other Income from Operating Activities	15	267.116.805	260.185.600	68.968.093	165.097.295
Other Expenses from Operating Activities	15	-229.300.961	-148.242.826	-140.560.235	-120.893.972
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.581.455.841	-322.712.039	-1.355.069.819	-129.135.987
Investment Activity Income		19.261.609	36.713.698	8.542.946	10.663.774
Investment Activity Expenses		-5.063.695	-2.354.571	-2.522.331	-1.043.531
Share of Profit (Loss) from Investments Accounted for Using Equity Method		0	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.567.257.927	-288.352.912	-1.349.049.204	-119.515.744
Finance income	17	45.066.834	117.854.449	10.174.062	98.779.795
Finance costs	16	-57.936.470	-72.550.195	-32.641.205	-54.292.059
Gains (losses) on net monetary position		699.954.102	295.699.073	888.987.138	2.004.541.114
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-880.173.461	52.650.415	-482.529.209	1.929.513.106
Tax (Expense) Income, Continuing Operations		-342.503.635	-162.187.359	-113.522.121	-87.125.838
Current Period Tax (Expense) Income	18	-3.743.112	-55.865.656	9.995.160	-19.391.397
Deferred Tax (Expense) Income	18	-338.760.523	-106.321.703	-123.517.281	-67.734.441
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-1.222.677.096	-109.536.944	-596.051.330	1.842.387.268
PROFIT (LOSS)	19	-1.222.677.096	-109.536.944	-596.051.330	1.842.387.268
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-371.627.493	-547.720.817	-364.621.237	-87.381.420
Owners of Parent		-851.049.603	438.183.873	-231.430.093	1.929.768.688
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 (Zarar)</i>	19	-0,81510000	-0,07300000	-0,39740000	1,22830000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2024 - 30.06.2024	Previous Period 01.01.2023 - 30.06.2023	Current Period 3 Months 01.04.2024 - 30.06.2024	Previous Period 3 Months 01.04.2023 - 30.06.2023
Statement of Other Comprehensive Income					
PROFIT (LOSS)	19	-1.222.677.096	-109.536.944	-596.051.330	1.842.387.268
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-44.508.687	-55.650.596	-37.178.937	-9.480.870
Gains (Losses) on Revaluation of Property, Plant and Equipment		-28.750.851	-27.466.693	-28.750.851	-27.466.699
Gains (Losses) on Remeasurements of Defined Benefit Plans		-15.757.836	-28.183.903	-8.428.086	17.985.829
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		0	201.083	0	833.855
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	201.083	0	833.855
Gains (Losses) on Cash Flow Hedges		0	201.083	0	833.855
OTHER COMPREHENSIVE INCOME (LOSS)		-44.508.687	-55.449.513	-37.178.937	-8.647.015
TOTAL COMPREHENSIVE INCOME (LOSS)		-1.267.185.783	-164.986.457	-633.230.267	1.833.740.253
Total Comprehensive Income Attributable to					
Non-controlling Interests		-391.549.687	-591.018.807	-371.928.801	-97.088.297
Owners of Parent		-875.636.096	426.032.350	-261.301.466	1.930.828.550

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2024 - 30.06.2024	Previous Period 01.01.2023 - 30.06.2023
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)	19	-1.222.677.096	-109.536.944
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	14	148.299.312	138.893.588
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-159.740.087	-187.724.385
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		-152.413.762	-158.243.561
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		-7.326.325	-29.480.824
Adjustments for provisions		56.014.715	46.485.729
Adjustments for (Reversal of) Provisions Related with Employee Benefits		62.892.115	38.437.357
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-2.671.491	-3.690.137
Adjustments for (Reversal of) Warranty Provisions		-4.205.909	11.738.509
Adjustments for Interest (Income) Expenses		5.621.485	10.682.635
Adjustments for Interest Income	17	-33.340.534	-35.578.752
Adjustments for interest expense	16	38.962.019	46.261.387
Adjustments for fair value losses (gains)		240.841	0
Adjustments for Fair Value Losses (Gains) of Investment Property		240.841	0
Adjustments for Tax (Income) Expenses	18	342.503.635	162.187.359
Adjustments for losses (gains) on disposal of non-current assets		2.469.439	-1.533.129
Other adjustments to reconcile profit (loss)		-79.463.897	-133.505.050
Changes in Working Capital			
Decrease (Increase) in Financial Investments		22.261.277	28.369.848
Adjustments for decrease (increase) in trade accounts receivable		453.722.961	116.420.919
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-5.357.607	5.200.113
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		459.080.568	111.220.806
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		17.133.154	136.348.538
Decrease (Increase) in Other Related Party Receivables Related with Operations		-2.845.130	7.248.457
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		19.978.284	129.100.081
Decrease (Increase) in Derivative Financial Assets		0	39.372.095
Adjustments for decrease (increase) in inventories		1.207.580.712	-1.655.742.935
Decrease (Increase) in Prepaid Expenses		-86.177.580	-131.776.734
Adjustments for increase (decrease) in trade accounts payable		-541.874.152	678.318.259
Increase (Decrease) in Trade Accounts Payables to Related Parties		-2.023.537	4.426.148
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-539.850.615	673.892.111
Increase (Decrease) in Employee Benefit Liabilities		12.871.465	-35.854.408
Adjustments for increase (decrease) in other operating payables		2.509.171	2.455.948
Increase (Decrease) in Other Operating Payables to Related Parties		-1.037.246	11.942.895
Increase (Decrease) in Other Operating Payables to Unrelated Parties		3.546.417	-9.486.947
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-268.141.059	497.346.155
Other Adjustments for Other Increase (Decrease) in Working Capital		104.454.641	-52.042.881
Decrease (Increase) in Other Assets Related with Operations		125.151.368	-40.613.564
Increase (Decrease) in Other Payables Related with Operations		-20.696.727	-11.429.317
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits	10	-39.072.631	-59.227.972

Income taxes refund (paid)		-53.400.473	-77.978.100
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-93.383.068	-130.053.593
Proceeds from sales of property, plant, equipment and intangible assets		924.417	3.591.174
Proceeds from sales of property, plant and equipment		924.417	3.591.174
Purchase of Property, Plant, Equipment and Intangible Assets		-105.837.892	-133.644.767
Purchase of property, plant and equipment	8	-71.971.902	-80.578.550
Purchase of intangible assets		-33.865.990	-53.066.217
Cash Inflows from Sale of Investment Property		11.530.407	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-25.851.627	2.586.810
Repayments of borrowings		-44.130.087	-5.713.551
Interest paid		-13.976.492	-27.278.391
Interest Received		32.254.952	35.578.752
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-194.098.862	-715.508.248
Net increase (decrease) in cash and cash equivalents		-194.098.862	-715.508.248
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	417.154.676	1.317.453.009
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	223.055.814	601.944.761



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	Inflation Adjustments on 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)	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	17.915.175.649	-116.205.526	1.008.610.589	790.953.167	-30.910.978	100.209		198.782.020	-16.887.909.405	-1.106.953.372	3.271.642.353	8.235.005.063	11.506.647.416
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														
Total Comprehensive Income (Loss)	19				-20.708.115	8.512.287	44.309							0
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														-16.895.112
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									2.728.284	-2.728.284			8.523.583	8.523.583
Equity at end of period	1.500.000.000	17.915.175.649	-116.205.526	1.008.610.589	770.245.052	-22.398.691	144.518		201.510.304	-17.997.591.061	438.183.873	3.697.674.707	7.635.614.726	11.333.289.433
Statement of changes in equity (abstract)														
Statement of changes in equity (line items)														
Equity at beginning of period	1.500.000.000	17.915.175.649	0	975.012.811	725.759.954	1.156.089			204.860.957	-18.112.552.351	1.927.251.967	5.136.665.056	6.580.713.308	11.717.378.364
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														
Total Comprehensive Income (Loss)	19				-28.750.851	4.164.358								0
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
01.01.2023 - 30.06.2023

