



KAMUYU AYDINLATMA PLATFORMU

PAPİLON SAVUNMA TEKNOLOJİ VE TİCARET A.Ş.
Financial Report
Consolidated
2024 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	DENGE ANKARA BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN

SINIRLI DENETİM RAPORU

Papilon Savunma Teknoloji ve Ticaret Anonim Şirketi

Yönetim Kurulu'na

Giriş

Papilon Savunma Teknoloji ve Ticaret Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının ("Grup") 30 Haziran 2024 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait özet konsolide kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun, özet konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama Standardı"na ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı 2410 ("SBDS") "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem özet 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 özet finansal tablolarının sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet finansal tablolarının sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre, ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

DENGE ANKARA BAĞIMSIZ DENETİM YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

MAZARS Üyesi

Taner ALTAN, YMM

Sorumlu Denetçi

Ankara, 30 Eylül 2024



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	3	29.365.899	67.027.377
Financial Investments	4	221.008.630	183.101.088
Trade Receivables		21.329.415	10.712.020
Trade Receivables Due From Unrelated Parties	5	21.329.415	10.712.020
Other Receivables		14.821	16.714
Other Receivables Due From Unrelated Parties		14.821	16.714
Inventories	6	53.309.558	65.568.252
Prepayments	7	21.665.813	13.674.575
Current Tax Assets	21	1.328.144	0
Other current assets		351.691	273.804
SUB-TOTAL		348.373.971	340.373.830
Total current assets		348.373.971	340.373.830
NON-CURRENT ASSETS			
Property, plant and equipment	8	2.851.273	2.777.012
Right of Use Assets	10	3.742.519	5.374.618
Intangible assets and goodwill	9	88.068.637	79.498.454
Total non-current assets		94.662.429	87.650.084
Total assets		443.036.400	428.023.914
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		2.064.577	2.406.955
Current Borrowings From Unrelated Parties		2.064.577	2.406.955
Lease Liabilities	13	2.064.577	2.406.955
Trade Payables		3.686.307	927.900
Trade Payables to Unrelated Parties	5	3.686.307	927.900
Employee Benefit Obligations	12	2.061.837	1.792.874
Other Payables		1.046.531	1.203.114
Other Payables to Unrelated Parties		1.046.531	1.203.114
Deferred Income Other Than Contract Liabilities	7	1.006.615	6.686.166
Current tax liabilities, current	21	0	1.217.220
Current provisions		3.221.397	2.706.228
Current provisions for employee benefits	12	2.785.654	2.162.704
Other current provisions	11	435.743	543.524
Other Current Liabilities	14	829.163	899.306
SUB-TOTAL		13.916.427	17.839.763
Total current liabilities		13.916.427	17.839.763
NON-CURRENT LIABILITIES			
Long Term Borrowings		686.666	1.971.759
Long Term Borrowings From Unrelated Parties		686.666	1.971.759
Lease Liabilities	13	686.666	1.971.759
Employee Benefit Obligations	12	3.027.170	3.056.248
Deferred Tax Liabilities	21	24.136.986	6.241.902
Total non-current liabilities		27.850.822	11.269.909
Total liabilities		41.767.249	29.109.672
EQUITY			
Equity attributable to owners of parent		401.269.151	398.914.242
Issued capital	15	34.375.000	34.375.000
Inflation Adjustments on Capital	15	170.440.374	170.440.374
Treasury Shares (-)	15	0	-6.228.898
Share Premium (Discount)	15	83.728.366	83.728.366
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.673.751	-1.379.587
Gains (Losses) on Revaluation and Remeasurement		-1.673.751	-1.379.587
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.673.751	-1.379.587
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-16.552	-96.152
Exchange Differences on Translation		-16.552	-96.152

Restricted Reserves Appropriated From Profits	15	33.107.858	39.336.756
Other reserves		2.705.622	2.705.622
Prior Years' Profits or Losses		82.261.659	8.487.638
Current Period Net Profit Or Loss		-3.659.425	67.545.123
Total equity		401.269.151	398.914.242
Total Liabilities and Equity		443.036.400	428.023.914

Statement of Profit or Loss and 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 Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	16	67.063.867	38.511.615	22.373.964	23.269.180
Cost of sales	16	-33.321.454	-15.739.187	-2.288.858	-7.116.978
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		33.742.413	22.772.428	20.085.106	16.152.202
GROSS PROFIT (LOSS)		33.742.413	22.772.428	20.085.106	16.152.202
General Administrative Expenses	17	-11.760.498	-12.683.166	-5.788.748	-7.897.554
Marketing Expenses	17	-8.663.619	-7.497.311	-4.729.467	-4.649.791
Other Income from Operating Activities	18	8.664.323	5.499.348	3.159.884	4.809.074
Other Expenses from Operating Activities	18	-1.797.240	-4.876.449	-578.386	-4.238.259
PROFIT (LOSS) FROM OPERATING ACTIVITIES		20.185.379	3.214.850	12.148.389	4.175.672
Investment Activity Income	19	65.969.535	170.524.462	-9.532.113	61.573.031
Investment Activity Expenses	19	-54.555	0	-54.555	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		86.100.359	173.739.312	2.561.721	65.748.703
Finance income	20	4.307.407	31.192.578	925.792	26.052.258
Finance costs	20	-1.420.674	-2.663.799	-1.157.456	2.388.644
Gains (losses) on net monetary position		-72.621.460	-56.515.297	-31.128.961	-23.723.193
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		16.365.632	145.752.794	-28.798.904	70.466.412
Tax (Expense) Income, Continuing Operations		-20.025.057	-40.474.432	-4.502.938	-19.747.390
Current Period Tax (Expense) Income	21	-2.047.005	-6.848.110	1.588.395	-6.202.793
Deferred Tax (Expense) Income	21	-17.978.052	-33.626.322	-6.091.333	-13.544.597
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-3.659.425	105.278.362	-33.301.842	50.719.022
PROFIT (LOSS)		-3.659.425	105.278.362	-33.301.842	50.719.022
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-3.659.425	105.278.362	-33.301.842	50.719.022
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay başına (kayıp) / kazanç		-0,10600000	3,08100000	-0,96900000	1,48400000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-294.164	-314.020	-374.435	248.480
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	-377.133	-392.525	-484.162	310.601
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	21	82.969	78.505	109.727	-62.121
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		79.600	627.200	142.366	445.462
Exchange Differences on Translation of Foreing Operations		79.600	627.200	142.366	445.462
OTHER COMPREHENSIVE INCOME (LOSS)		-214.564	313.180	-232.069	693.942
TOTAL COMPREHENSIVE INCOME (LOSS)		-3.873.989	105.591.542	-33.533.911	51.412.964
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-3.873.989	105.591.542	-33.533.911	51.412.964

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		-7.514.163	75.132.069
Profit (Loss)		-3.659.425	105.278.362
Adjustments to Reconcile Profit (Loss)		-23.862.454	-62.288.948
Adjustments for depreciation and amortisation expense	40399	9.360.291	5.089.079
Adjustments for provisions		876.512	4.442.025
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12	876.512	4.442.025
Adjustments for Interest (Income) Expenses		-1.136.336	213.048
Adjustments for Interest Income	18-20	-1.399.591	-1.923.972
Adjustments for interest expense	18-20	263.255	2.137.020
Adjustments for fair value losses (gains)		-65.479.821	-169.008.741
Adjustments for Tax (Income) Expenses	21	20.025.057	40.474.432
Adjustments Related to Gain and Losses on Net Monetary Position		12.491.843	56.501.209
Changes in Working Capital		23.271.941	37.678.631
Decrease (Increase) in Financial Investments		33.801.177	27.398.737
Adjustments for decrease (increase) in trade accounts receivable	5	-10.667.934	4.724.354
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.893	12.328
Adjustments for decrease (increase) in inventories	6	12.258.694	-1.135.144
Decrease (Increase) in Prepaid Expenses	7	-9.319.382	6.870.619
Adjustments for increase (decrease) in trade accounts payable		2.912.694	1.776.110
Increase (Decrease) in Employee Benefit Liabilities		268.963	212.244
Adjustments for increase (decrease) in other operating payables		-156.583	-40.681
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	7	-5.679.551	874.013
Other Adjustments for Other Increase (Decrease) in Working Capital		-148.030	-3.013.949
Decrease (Increase) in Other Assets Related with Operations		-77.887	-1.994.675
Increase (Decrease) in Other Payables Related with Operations		-70.143	-1.019.274
Cash Flows from (used in) Operations		-4.249.938	80.668.045
Income taxes refund (paid)	20	-3.264.225	-4.852.328
Other inflows (outflows) of cash	12	0	-683.648
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-13.266.165	-24.575.126
Purchase of Property, Plant, Equipment and Intangible Assets		-14.511.469	-26.372.289
Purchase of property, plant and equipment	8	-661.133	-899.683
Purchase of intangible assets	9	-13.850.336	-25.472.606
Interest received		1.245.304	1.797.163
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-3.669.192	-2.206.371
Payments of Lease Liabilities		-3.669.192	-2.206.371
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-24.449.520	48.350.572
Effect of exchange rate changes on cash and cash equivalents		79.600	627.200
Net increase (decrease) in cash and cash equivalents		-24.369.920	48.977.772
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		67.027.377	117.000.469
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-13.291.558	-60.493.623
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		29.365.899	105.484.618

Previous Period 01.01.2023 - 30.06.2023	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		34,375,000	170,440,374	-4,884,493	83,728,366	-663,236	-42,109			37,992,349	857,446	76,499,233	-60,695,024	337,607,906	337,607,906	
	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		0	0	0	0	0	0			1,344,413	559,704	-62,599,141	60,695,024	0	0	
	Total Comprehensive Income (Loss)		0	0	0	0	-314,020	627,200			0	0	0	105,278,362	105,591,542	105,591,542	
	Profit (loss)		0	0	0	0	0	0			0	0	0	105,278,362	105,278,362	105,278,362	
	Other Comprehensive Income (Loss)		0	0	0	0	-314,020	627,200			0	0	0	0	313,180	313,180	
	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		0	0	4,884,493	0	0	0			0	0	0	0	4,884,493	4,884,493	
	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		34,375,000	170,440,374	0	83,728,366	-977,256	585,091			39,336,762	1,417,150	13,900,092	105,278,362	448,083,941	448,083,941	
		Statement of changes in equity (abstract)															
		Statement of changes in equity (line items)															
		Equity at beginning of period		34,375,000	170,440,374	-6,228,898	83,728,366	-1,379,587	-96,152			39,336,756	2,705,622	8,487,638	67,545,123	398,914,242	398,914,242
		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			0	0	0	0	0	0			-6,228,898	0	73,774,021	-67,545,123	0	0	
Total Comprehensive Income (Loss)			0	0	0	0	-294,164	79,600			0	0	0	-3,659,425	-3,873,989	-3,873,989	
Profit (loss)			0	0	0	0	0	0			0	0	0	-3,659,425	-3,659,425	-3,659,425	
Other Comprehensive Income (Loss)			0	0	0	0	-294,164	79,600			0	0	0	0	214,564	214,564	
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 - 30.06.2024																	
	Decrease through Other Distributions to Owners																
	Increase (Decrease) through Treasury Share Transactions		0	0	6.228.898	0	0	0			0	0	0	0	6.228.898		6.228.898
	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		34.375.000	170.440.374	0	83.728.366	-1.673.751	-16.552			33.107.858	2.705.622	82.261.659	-3.659.425	401.269.151		401.269.151