KAMUYU AYDINLATMA PLATFORMU

KÜTAHYA PORSELEN SANAYİ A.Ş.
Financial Report
Consolidated
2024 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	RAM BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI BAĞIMSIZ DENETİM RAPORU

Kütahya Porselen Sanayi Anonim Şirketi

Yönetim Kurulu ve Genel Kuruluna

Kütahya, Türkiye

1. Giriş

Kütahya Porselen Sanayi Anonim Şirketi ("Ana Ortaklık Şirket" ve/veya "Şirket") ve bağlı ortaklığının ("hep birlikte Grup") 30 Haziran 2024 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kâr veya zarar tablosunun, konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı bağımsız denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardına ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı bağımsız denetime dayanarak söz konusu ara dönem konsolide finansal tablolara ilişkin bir sonuç bildirmektir.

2. Sınırlı Bağımsız Denetimin Kapsamı

Yaptığımız sınırlı bağımsız denetim, Sınırlı Bağımsız Denetim Standardı (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 bağımsız denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı bağımsız denetim prosedürlerinin uygulanmasından oluşur. Ara dönem konsolide finansal bilgilerin sınırlı bağımsız 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 bağımsız denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

3. Diğer Husus

Grup'un 31 Aralık 2023 tarihinde sona eren yıla ait konsolide finansal tablolarının bağımsız denetimi ve 30 Haziran 2023 tarihinde sonra eren altı aylık ara döneme ait konsolide finansal bilgilerinin sınırlı denetimi, başka bir bağımsız denetim firması tarafından yapılmış olup söz konusu bağımsız denetim firması tarafından hazırlanan 20 Mayıs 2024 tarihli bağımsız denetim raporunda olumlu görüş verilmiş ve 21 Ağustos 2023 tarihli sınırlı bağımsız denetim raporunda ise TMS 34 Ara Dönem Finansal Raporlama Standardına uygun olmayan herhangi bir hususa rastlanılmadığı ifade edilmiştir.

4.Sonuç

Sınırlı bağımsız denetimimize göre; Kütahya Porselen Sanayi Anonim Şirketi ve bağlı ortaklığının ilişikteki ara dönem konsolide finansal bilgilerinin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Ram Bağımsız Denetim ve Danışmanlık Anonim Şirketi

Member firm of ShineWing International

Ömer Çekiç

Sorumlu Denetçi

30 Eylül 2024

İstanbul, Türkiye

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	6	33.338.807	94.067.969
Financial Investments	7	0	0
Trade Receivables	9	559.973.335	499.115.962
Trade Receivables Due From Related Parties		6.881.438	13.630.951
Trade Receivables Due From Unrelated Parties		553.091.897	485.485.011
Other Receivables	10	15.518.038	22.407.217
Other Receivables Due From Related Parties		184.377	0
Other Receivables Due From Unrelated Parties		15.333.661	22.407.217
Inventories	12	787.854.852	613.491.057
Prepayments	14	29.271.758	58.749.501
Current Tax Assets	29	1.951.538	0
Other current assets	13	790.194	185.931
SUB-TOTAL		**1.428.698.522**	**1.288.017.637**
Total current assets		**1.428.698.522**	**1.288.017.637**
NON-CURRENT ASSETS			
Financial Investments	7	16.754	16.754
Trade Receivables	9	0	2.654.827
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties		0	2.654.827
Other Receivables	10	1.289.674	1.352.163
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		1.289.674	1.352.163
Investment property	19	142.800.784	144.004.431
Property, plant and equipment	18	1.511.555.844	1.546.132.381
Right of Use Assets	16	134.960.903	119.129.013
Intangible assets and goodwill	17	69.857.803	66.786.829
Prepayments	14	85.924.001	2.950.414
Deferred Tax Asset	29	167.952.780	235.534.363
Total non-current assets		**2.114.358.543**	**2.118.561.175**
Total assets		**3.543.057.065**	**3.406.578.812**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	8	110.246.986	182.292.476
Current Portion of Non-current Borrowings	8	21.559.483	0
Trade Payables	9	150.723.383	161.346.850
Trade Payables to Related Parties		11.752.480	14.708.975
Trade Payables to Unrelated Parties		138.970.903	146.637.875
Employee Benefit Obligations	11	65.377.923	49.127.026
Other Payables	10	13.092.645	122.423.025
Other Payables to Related Parties		0	104.777.055
Other Payables to Unrelated Parties		13.092.645	17.645.970
Deferred Income Other Than Contract Liabilities	15	275.446.759	113.926.844
Current tax liabilities, current	29	4.580.555	49.894.573
Current provisions		21.328.365	11.826.138
Current provisions for employee benefits	21	16.552.422	6.984.972
Other current provisions	20	4.775.943	4.841.166
SUB-TOTAL		**662.356.099**	**690.836.932**
Total current liabilities		**662.356.099**	**690.836.932**
NON-CURRENT LIABILITIES			
Long Term Borrowings	8	42.430.252	64.686.047
Other Payables	10	84.904.000	7.364.330
Other Payables to Related Parties		84.904.000	7.364.330
Other Payables to Unrelated parties		0	0
Non-current provisions		146.835.208	96.513.509
Non-current provisions for employee benefits	21	146.835.208	96.513.509
Total non-current liabilities		**274.169.460**	**168.563.886**
Total liabilities		**936.525.559**	**859.400.818**

EQUITY			
Equity attributable to owners of parent		2.606.531.506	2.547.177.994
Issued capital	22.1	39.916.800	39.916.800
Inflation Adjustments on Capital	22.1	1.103.433.805	1.103.433.805
Share Premium (Discount)	22.5	1.615.150	1.615.150
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-99.344.903	-100.178.614
Gains (Losses) on Revaluation and Remeasurement		-99.344.903	-100.178.614
Gains (Losses) on Remeasurements of Defined Benefit Plans	22.4	-99.344.903	-100.178.614
Restricted Reserves Appropriated From Profits	22.2	52.240.456	52.240.456
Prior Years' Profits or Losses	22.3	1.450.150.397	1.403.251.207
Current Period Net Profit Or Loss	30	58.519.801	46.899.190
Non-controlling interests	22.6	0	0
Total equity		**2.606.531.506**	**2.547.177.994**
Total Liabilities and Equity		**3.543.057.065**	**3.406.578.812**

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	23.1	1.349.378.742	1.278.619.722	562.264.305	613.216.338
Cost of sales	23.2	-679.625.256	-710.310.396	-274.367.807	-365.752.266
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		669.753.486	568.309.326	287.896.498	247.464.072
GROSS PROFIT (LOSS)		669.753.486	568.309.326	287.896.498	247.464.072
General Administrative Expenses	25.1	-91.544.592	-83.756.640	-51.516.760	-28.806.775
Marketing Expenses	25.2	-297.861.885	-284.407.635	-134.359.992	-91.811.217
Research and development expense	25.3	-18.440.600	-34.378.157	-4.616.803	-14.109.857
Other Income from Operating Activities	26.1	93.208.456	320.380.884	7.841.960	133.235.735
Other Expenses from Operating Activities	26.2	-172.958.664	-381.792.295	-20.779.638	-198.913.155
PROFIT (LOSS) FROM OPERATING ACTIVITIES		182.156.201	104.355.483	84.465.265	47.058.803
Investment Activity Income	27.1	9.415.967	0	7.083.864	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		191.572.168	104.355.483	91.549.129	47.058.803
Finance income	28.1	24.019.969	13.602.393	2.821.564	11.231.777
Finance costs	28.2	-46.458.947	-55.390.210	-40.427.481	-29.394.108
Gains (losses) on net monetary position		2.094.387	26.652.122	53.802.280	111.119.395
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		171.227.577	89.219.788	107.745.492	140.015.867
Tax (Expense) Income, Continuing Operations		-112.707.776	-8.411.442	-112.640.549	-1.389.057
Current Period Tax (Expense) Income	29	-45.183.025	-30.233.935	-2.875.432	-21.807.383
Deferred Tax (Expense) Income	29	-67.524.751	21.822.493	-109.765.117	20.418.326
PROFIT (LOSS) FROM CONTINUING OPERATIONS		58.519.801	80.808.346	-4.895.057	138.626.810
PROFIT (LOSS)		58.519.801	80.808.346	-4.895.057	138.626.810
Profit (loss), attributable to [abstract]					
Non-controlling Interests	30	0	0	0	0
Owners of Parent	30	58.519.801	80.808.346	-4.895.057	138.626.810
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		833.711	-14.509.023	-1.215.749	-1.890.931
Gains (Losses) on Remeasurements of Defined Benefit Plans	21	1.111.615	-19.345.364	-1.620.998	-3.572.748
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-277.904	4.836.341	405.249	1.681.817
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income	29	-277.904	4.836.341	405.249	1.681.817
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**833.711**	**-14.509.023**	**-1.215.749**	**-1.890.931**
TOTAL COMPREHENSIVE INCOME (LOSS)		**59.353.512**	**66.299.323**	**-6.110.806**	**136.735.879**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		59.353.512	66.299.323	-6.110.806	136.735.879

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		**142.902.802**	**-216.384.466**
Profit (Loss)	30	58.519.801	80.808.346
Profit (Loss) from Continuing Operations		58.519.801	80.808.346
Profit (Loss) from Discontinued Operations		0	0
Adjustments to Reconcile Profit (Loss)		**264.955.361**	**-30.592.147**
Adjustments for depreciation and amortisation expense	16-17-18-19	81.216.679	78.160.774
Adjustments for Impairment Loss (Reversal of Impairment Loss)		6.234.000	-34.404.303
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	26.2	6.234.000	-34.404.303
Adjustments for provisions		52.728.083	-80.523.391
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21	51.433.314	-82.016.581
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	20	1.294.769	1.493.190
Adjustments for Interest (Income) Expenses		37.173.592	87.457.281
Adjustments for Interest Income		11.088.050	46.748.129
Adjustments for interest expense		13.042.771	20.354.576
Deferred Financial Expense from Credit Purchases	26.2	69.046.653	100.099.627
Unearned Financial Income from Credit Sales	26.1	-56.003.882	-79.745.051
Adjustments for Tax (Income) Expenses	29	45.183.025	30.233.935
Adjustments Related to Gain and Losses on Net Monetary Position		42.419.982	-111.516.443
Changes in Working Capital		**-180.572.360**	**-266.600.665**
Decrease (Increase) in Financial Investments	7	0	-3.637
Adjustments for decrease (increase) in trade accounts receivable	9	-8.432.665	-32.890.807
Decrease (Increase) in Trade Accounts Receivables from Related Parties		6.749.513	39.966.685
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-15.182.178	-72.857.492
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	10	6.951.668	10.963.268
Decrease (Increase) in Other Related Party Receivables Related with Operations		-184.377	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		7.136.045	10.963.268
Adjustments for decrease (increase) in inventories	12	-174.363.795	94.530.633
Decrease (Increase) in Prepaid Expenses	14	-53.495.844	32.792.537
Adjustments for increase (decrease) in trade accounts payable	9	-79.670.119	-50.311.597
Increase (Decrease) in Trade Accounts Payables to Related Parties		-2.956.495	16.268.520
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-76.713.624	-66.580.117
Increase (Decrease) in Employee Benefit Liabilities	11	9.567.450	672.490
Adjustments for increase (decrease) in other operating payables	10	-40.093.169	-313.305.178
Increase (Decrease) in Other Operating Payables to Related Parties		-27.237.385	-12.134.422
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-12.855.784	-301.170.756
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	15	161.519.915	-46.023.195
Other Adjustments for Other Increase (Decrease) in Working Capital		-2.555.801	36.974.821
Decrease (Increase) in Other Assets Related with Operations	13-29	-2.555.801	36.974.821
Increase (Decrease) in Other Payables Related with Operations		0	0
Cash Flows from (used in) Operations		**142.902.802**	**-216.384.466**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-37.805.722**	**42.488.650**
Purchase of Property, Plant, Equipment and Intangible Assets		-37.805.722	42.488.650
Purchase of property, plant and equipment	18	-25.512.161	71.467.376
Purchase of intangible assets	17	-12.293.561	-28.978.726

CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-147.172.775**	**155.698.283**
Repayments of borrowings		-136.084.725	202.446.412
Loan Repayments	8	-136.084.725	202.446.412
Interest paid	28.2	-14.818.508	-47.731.700
Interest Received	28.1	3.730.458	983.571
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-42.075.695	-18.197.533
Net increase (decrease) in cash and cash equivalents		-42.075.695	-18.197.533
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	**94.067.969**	**56.235.674**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-18.653.467	-11.151.408
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	**33.338.807**	**26.886.733**

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]	
						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			Retained Earnings				
			Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Prior Years' Profits or Losses	Net Profit or Loss			
						Gains (Losses) on Remeasurements of Defined Benefit Plans								
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		**39.916.800**	**1.103.433.805**	**1.615.150**	**-87.579.332**			**52.240.456**	**1.427.020.670**	**-23.769.463**	**2.512.878.086**	**0**	**2.512.878.086**
	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	22.3								-23.769.463	23.769.463		0	0
	Total Comprehensive Income (Loss)					-14.509.023					80.808.346	66.299.323	0	66.299.323
	Profit (loss)	30									80.808.346	80.808.346	0	80.808.346
	Other Comprehensive Income (Loss)	22.4				-14.509.023						-14.509.023	0	-14.509.023
	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		**39.916.800**	**1.103.433.805**	**1.615.150**	**-102.088.355**			**52.240.456**	**1.403.251.207**	**80.808.346**	**2.579.177.409**	**0**	**2.579.177.409**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**39.916.800**	**1.103.433.805**	**1.615.150**	**-100.178.614**			**52.240.456**	**1.403.251.207**	**46.899.190**	**2.547.177.994**	**0**	**2.547.177.994**
	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	22.3								46.899.190	-46.899.190	0	0	0
	Total Comprehensive Income (Loss)					833.711					58.519.801	59.353.512	0	59.353.512
	Profit (loss)	30									58.519.801	58.519.801	0	58.519.801
	Other Comprehensive Income (Loss)	22.4				833.711						833.711	0	833.711
	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																
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	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		**39.916.800**	**1.103.433.805**	**1.615.150**	**-99.344.903**					**52.240.456**	**1.450.150.397**	**58.519.801**		**2.606.531.506**	**0**	**2.606.531.506**