



KAMUYU AYDINLATMA PLATFORMU

HEKTAŞ TİCARET T.A.Ş. Financial Report Consolidated 2025 - 1. 3 Monthly Notification

General Information About Financial Statements

Financial Report



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu



Statement of Financial Position (Balance Sheet)

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 31.03.2025 | Previous Period 31.12.2024 |
|---|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet) | | | |
| Assets [abstract] | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 1.186.482.380 | 2.060.712.800 |
| Financial Investments | 4 | 1.246.796.726 | 1.281.921.293 |
| Restricted Bank Balances | | 1.246.277.602 | 1.281.351.455 |
| Other Financial Investments | | 519.124 | 569.838 |
| Trade Receivables | 6a | 2.089.137.027 | 1.459.031.400 |
| Trade Receivables Due From Related Parties | 19 | 165.116.059 | 68.121.473 |
| Trade Receivables Due From Unrelated Parties | | 1.924.020.968 | 1.390.909.927 |
| Other Receivables | 7a | 123.707.690 | 215.061.317 |
| Other Receivables Due From Unrelated Parties | | 123.707.690 | 215.061.317 |
| Inventories | 8 | 2.643.748.180 | 3.723.027.496 |
| Prepayments | | 165.236.699 | 145.809.403 |
| Prepayments to Related Parties | 19 | 0 | 662.120 |
| Prepayments to Unrelated Parties | | 165.236.699 | 145.147.283 |
| Current Tax Assets | 12 | 6.602.230 | 116.436.690 |
| Other current assets | | 697.457.932 | 736.809.867 |
| Other Current Assets Due From Unrelated Parties | | 697.457.932 | 736.809.867 |
| SUB-TOTAL | | 8.159.168.864 | 9.738.810.266 |
| Total current assets | | 8.159.168.864 | 9.738.810.266 |
| NON-CURRENT ASSETS | | | |
| Trade Receivables | 6a | 0 | 571.423 |
| Trade Receivables Due From Unrelated Parties | | 0 | 571.423 |
| Other Receivables | 7a | 4.596.092 | 4.973.206 |
| Other Receivables Due From Unrelated Parties | | 4.596.092 | 4.973.206 |
| Investment property | | 118.219.697 | 118.677.594 |
| Property, plant and equipment | 9 | 10.241.874.805 | 10.512.891.131 |
| Right of Use Assets | | 716.809.979 | 703.555.418 |
| Intangible assets and goodwill | | 1.900.371.418 | 1.743.173.343 |
| Goodwill | 11 | 468.308.674 | 468.308.674 |
| Other intangible assets | 10 | 1.432.062.744 | 1.274.864.669 |
| Prepayments | | 2.343.201.757 | 1.833.319.114 |
| Prepayments to Unrelated Parties | | 2.343.201.757 | 1.833.319.114 |
| Deferred Tax Asset | 17 | 1.928.064.327 | 1.844.238.205 |
| Total non-current assets | | 17.253.138.075 | 16.761.399.434 |
| Total assets | | 25.412.306.939 | 26.500.209.700 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Current Borrowings | 5 | 4.965.518.108 | 4.997.978.984 |
| Current Borrowings From Unrelated Parties | 5 | 4.965.518.108 | 4.997.978.984 |
| Bank Loans | 5 | 4.900.616.336 | 4.935.629.477 |
| Lease Liabilities | 5 | 64.901.772 | 62.349.507 |
| Trade Payables | 6b | 1.396.240.921 | 1.470.601.429 |
| Trade Payables to Related Parties | 19 | 60.778.256 | 150.463.535 |
| Trade Payables to Unrelated Parties | | 1.335.462.665 | 1.320.137.894 |
| Employee Benefit Obligations | | 90.787.149 | 176.351.695 |
| Other Payables | 7b | 1.027.417.651 | 1.339.030.929 |
| Other Payables to Related Parties | 19 | 987.914.550 | 1.313.581.261 |
| Other Payables to Unrelated Parties | | 39.503.101 | 25.449.668 |
| Deferred Income Other Than Contract Liabilities | | 200.399.818 | 54.915.159 |
| Current tax liabilities, current | | 64.291 | 0 |
| Current provisions | 13a | 30.850.283 | 27.184.955 |
| Current provisions for employee benefits | 13a | 26.246.678 | 21.465.428 |
| Other current provisions | 13a | 4.603.605 | 5.719.527 |
| SUB-TOTAL | | 7.711.278.221 | 8.066.063.151 |
| Total current liabilities | | 7.711.278.221 | 8.066.063.151 |
| NON-CURRENT LIABILITIES | | | |
| Long Term Borrowings | 5 | 2.881.839.702 | 2.987.289.871 |
| Long Term Borrowings From Unrelated Parties | 5 | 2.881.839.702 | 2.987.289.871 |

| | | | |
|---|-----|----------------|----------------|
| Bank Loans | 5 | 2,342,584.400 | 2,426,229.258 |
| Lease Liabilities | 5 | 539,255.302 | 561,060.613 |
| Other Payables | 7b | 138,641.864 | 137,585.393 |
| Other Payables to Related Parties | 19 | 138,641.864 | 137,585.393 |
| Non-current provisions | 13b | 115,184.402 | 115,557.280 |
| Non-current provisions for employee benefits | | 115,184.402 | 115,557.280 |
| Deferred Tax Liabilities | 17 | 76,347.617 | 77,492.465 |
| Total non-current liabilities | | 3,212,013.585 | 3,317,925.009 |
| Total liabilities | | 10,923,291.806 | 11,383,988.160 |
| EQUITY | | | |
| Equity attributable to owners of parent | | 14,535,781.996 | 15,158,023.275 |
| Issued capital | | 8,430,000.000 | 8,430,000.000 |
| Inflation Adjustments on Capital | | 8,887,319.115 | 8,887,319.115 |
| Share Premium (Discount) | | 232,271.295 | 232,271.295 |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss | | -64,574.464 | -64,574.464 |
| Gains (Losses) on Revaluation and Remeasurement | | -64,574.464 | -64,574.464 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | | -64,574.464 | -64,574.464 |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss | | -374,179.293 | -325,056.619 |
| Exchange Differences on Translation | | -374,179.293 | -325,056.619 |
| Restricted Reserves Appropriated From Profits | | 502,506.106 | 502,506.106 |
| Prior Years' Profits or Losses | | -2,504,442.158 | 496,667.396 |
| Current Period Net Profit Or Loss | | -573,118.605 | -3,001,109.554 |
| Non-controlling interests | | -46,766.863 | -41,801.735 |
| Total equity | | 14,489,015.133 | 15,116,221.540 |
| Total Liabilities and Equity | | 25,412,306.939 | 26,500,209.700 |



Statement of Profit or Loss and Other Comprehensive Income

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2025 - 31.03.2025 | Previous Period 01.01.2024 - 31.03.2024 |
|---|--------------------|---|--|
| Statement of Profit or Loss and Other Comprehensive Income | | | |
| PROFIT (LOSS) | | | |
| Revenue | 14a | 2.088.991.701 | 1.783.606.024 |
| Cost of sales | 14b | -2.132.434.196 | -1.640.286.353 |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS | | -43.442.495 | 143.319.671 |
| GROSS PROFIT (LOSS) | | -43.442.495 | 143.319.671 |
| General Administrative Expenses | | -254.034.436 | -287.767.451 |
| Marketing Expenses | | -113.702.228 | -138.420.187 |
| Research and development expense | | -95.715.014 | -91.856.642 |
| Other Income from Operating Activities | 15 | 61.658.129 | 133.263.174 |
| Other Expenses from Operating Activities | 16 | -64.017.448 | -284.970.554 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | -509.253.492 | -526.431.989 |
| Investment Activity Income | | 1.625.232 | 2.166.913 |
| Investment Activity Expenses | | -459.631 | -412.381 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | -508.087.891 | -524.677.457 |
| Finance income | | 168.883.907 | 565.298.651 |
| Finance costs | | -864.020.687 | -2.254.581.626 |
| Gains (losses) on net monetary position | | 537.165.966 | 1.800.829.900 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | -666.058.705 | -413.130.532 |
| Tax (Expense) Income, Continuing Operations | | 87.928.091 | 34.721.759 |
| Current Period Tax (Expense) Income | 17 | -64.291 | -88.714 |
| Deferred Tax (Expense) Income | 17 | 87.992.382 | 34.810.473 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | -578.130.614 | -378.408.773 |
| PROFIT (LOSS) | | -578.130.614 | -378.408.773 |
| Profit (loss), attributable to [abstract] | | | |
| Non-controlling Interests | | -5.012.009 | -6.256.305 |
| Owners of Parent | | -573.118.605 | -372.152.468 |
| Earnings per share [abstract] | | | |
| Earnings per share [line items] | | | |
| Basic earnings per share | | | |
| Basic Earnings (Loss) Per Share from Continuing Operations | | | |
| Yüz Adet Adi Hisse Senedi (TL) | 18 | -0,07000000 | -0,15000000 |
| Diluted Earnings Per Share | | | |
| OTHER COMPREHENSIVE INCOME | | | |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss | | 0 | 0 |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss | | -49.075.793 | -385.679.863 |
| Exchange Differences on Translation of Foreing Operations | | -49.075.793 | -385.679.863 |
| Gains (losses) on exchange differences on translation of Foreign Operations | | -49.075.793 | -385.679.863 |
| OTHER COMPREHENSIVE INCOME (LOSS) | | -49.075.793 | -385.679.863 |
| TOTAL COMPREHENSIVE INCOME (LOSS) | | -627.206.407 | -764.088.636 |
| Total Comprehensive Income Attributable to | | | |
| Non-controlling Interests | | -4.965.128 | -7.150.765 |
| Owners of Parent | | -622.241.279 | -756.937.871 |

Statement of cash flows (Indirect Method)

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2025 - 31.03.2025 | Previous Period 01.01.2024 - 31.03.2024 |
|--|--------------------|---|--|
| Statement of cash flows (Indirect Method) | | | |
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | 470.813.964 | 2.315.431.672 |
| Profit (Loss) | | -578.130.614 | -378.408.773 |
| Profit (Loss) from Continuing Operations | | -578.130.614 | -378.408.773 |
| Adjustments to Reconcile Profit (Loss) | | 160.760.906 | 153.351.607 |
| Adjustments for depreciation and amortisation expense | | 245.303.331 | 275.359.153 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) | | -211.350.490 | -119.108.344 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables | 6a | 613.285 | 8.430.692 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories | 8 | -211.963.775 | -127.539.036 |
| Adjustments for provisions | | 18.061.937 | 17.801.255 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits | | 18.676.087 | 17.801.255 |
| Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions | | -614.150 | 0 |
| Adjustments for Interest (Income) Expenses | | 422.450.793 | 1.931.296.726 |
| Adjustments for Interest Income | | -77.549.830 | -317.736.194 |
| Adjustments for interest expense | | 500.000.623 | 2.249.032.920 |
| Adjustments for unrealised foreign exchange losses (gains) | | -101.776.991 | -438.015.719 |
| Adjustments for fair value losses (gains) | | 0 | -1.037.468 |
| Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments | | 0 | -1.037.468 |
| Adjustments for Tax (Income) Expenses | 17 | -87.928.091 | -34.721.759 |
| Adjustments for losses (gains) on disposal of non-current assets | | -89.535 | -1.014.950 |
| Other adjustments for which cash effects are investing or financing cash flow | | 358.204.149 | -226.543.054 |
| Adjustments Related to Gain and Losses on Net Monetary Position | | -482.114.197 | -1.250.664.233 |
| Changes in Working Capital | | 626.678.315 | 2.218.670.873 |
| Adjustments for decrease (increase) in trade accounts receivable | | -765.010.462 | 1.772.237.990 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations | | -58.711.916 | 275.018.828 |
| Adjustments for decrease (increase) in inventories | | 1.291.243.091 | 722.168.119 |
| Adjustments for increase (decrease) in trade accounts payable | | 60.092.944 | -573.592.292 |
| Increase (Decrease) in Employee Benefit Liabilities | | -69.441.147 | 40.534.887 |
| Adjustments for increase (decrease) in other operating payables | | 168.505.805 | -17.696.659 |
| Cash Flows from (used in) Operations | | 209.308.607 | 1.993.613.707 |
| Interest received | | 83.988.244 | 325.950.450 |
| Payments Related with Provisions for Employee Benefits | | -3.339.073 | -5.594.561 |
| Income taxes refund (paid) | | 179.388.846 | -9.924.611 |
| Other inflows (outflows) of cash | 6a | 1.467.340 | 11.386.687 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | -596.527.171 | -183.761.035 |
| Proceeds from sales of property, plant, equipment and intangible assets | | 156.675 | 1.162.032 |
| Proceeds from sales of property, plant and equipment | | 156.675 | 1.162.032 |
| Purchase of Property, Plant, Equipment and Intangible Assets | | -86.801.203 | -299.540.405 |
| Purchase of property, plant and equipment | 9 | -83.363.937 | -207.088.804 |
| Purchase of intangible assets | | -3.437.266 | -92.451.601 |
| Cash advances and loans made to other parties | | -509.882.643 | 114.617.338 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | -252.408.034 | -3.723.369.574 |
| Proceeds from borrowings | 5 | 1.539.466.842 | 2.088.649.300 |
| Repayments of borrowings | 5 | -1.161.545.382 | -4.720.725.740 |
| Payments of Lease Liabilities | 5 | -43.027.056 | -43.744.845 |
| Interest paid | | -554.414.608 | -951.081.094 |
| Other inflows (outflows) of cash | | -32.887.830 | -96.467.195 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | -378.121.241 | -1.591.698.937 |
| Effect of exchange rate changes on cash and cash equivalents | | -302.050.550 | 288.775.495 |

| | | | |
|--|---|---------------|----------------|
| Net increase (decrease) in cash and cash equivalents | | -680.171.791 | -1.302.923.442 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 3 | 2.052.119.550 | 7.282.556.267 |
| INFLATION EFFECT ON CASH AND CASH EQUIVALENTS | | -187.620.215 | -953.400.227 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 3 | 1.184.327.544 | 5.026.232.598 |

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|---|--|--|---------------|---------------|-------------|--|-------------|--------------|--|--|-------------|----------------|--------------|----------------|-------------|----------------|
| Current Period 01.01.2025 - 31.03.2025 | | | | | | | | | | | | | | | | |
| | 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 | | 8.430.000.000 | 8.887.319.115 | 232.271.295 | | -64.574.464 | -374.179.293 | | | 502.506.106 | -2.504.442.158 | -573.118.605 | 14.535.781.996 | -46.766.863 | 14.489.015.133 |