



KAMUYU AYDINLATMA PLATFORMU

VBT YAZILIM A.Ş. Financial Report Consolidated 2025 - 1. 3 Monthly Notification

General Information About Financial Statements



**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	125.059.001	203.316.717
Financial Investments	4	0	1.813.842
Financial Assets Available-for-sale		0	1.813.842
Trade Receivables	6	268.999.687	185.727.776
Trade Receivables Due From Unrelated Parties		268.999.687	185.727.776
Other Receivables	7	22.779.402	18.637.673
Other Receivables Due From Related Parties		4.273.596	2.692.096
Other Receivables Due From Unrelated Parties		18.505.806	15.945.577
Contract Assets		62.745.394	143.490.799
Contract Assets from Sale of Goods and Service Contracts		62.745.394	143.490.799
Inventories	10	78.254.170	86.498.307
Prepayments	11	20.820.944	10.018.472
Prepayments to Related Parties		0	5.115.924
Prepayments to Unrelated Parties		20.820.944	4.902.548
Current Tax Assets		261.654	0
Other current assets	13	5.492.277	1.280.434
Other Current Assets Due From Unrelated Parties		5.492.277	1.280.434
SUB-TOTAL		584.412.529	650.784.020
Total current assets		584.412.529	650.784.020
NON-CURRENT ASSETS			
Financial Investments		763.851	763.851
Financial Assets Available-for-Sale		763.851	763.851
Investments in subsidiaries, joint ventures and associates		39.401.385	44.327.386
Other Receivables	7	196.568	846.236
Other Receivables Due From Related Parties		0	634.947
Other Receivables Due From Unrelated Parties		196.568	211.289
Contract Assets		0	48.803.463
Contract Assets from Sale of Goods and Service Contracts		0	48.803.463
Investments accounted for using equity method	16	1.855.761	230.799
Property, plant and equipment	14	147.147.200	140.678.240
Buildings		83.343.951	75.729.921
Machinery And Equipments		15.080.572	17.351.090
Vehicles		27.582.752	25.384.289
Fixtures and fittings		16.868.706	17.499.618
Leasehold Improvements		4.271.219	4.713.322
Right of Use Assets		18.852.495	19.648.364
Intangible assets and goodwill		1.186.244.188	1.194.958.094
Other Rights		1.005.796.735	1.005.762.256
Capitalized Development Costs		180.447.453	189.195.838
Prepayments	11	3.372.143	0
Prepayments to Unrelated Parties		3.372.143	0
Deferred Tax Asset	18	4.906.252	5.399.957
Total non-current assets		1.402.739.843	1.455.656.390
Total assets		1.987.152.372	2.106.440.410
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	626	0
Current Borrowings From Unrelated Parties		626	0
Bank Loans		626	0
Current Portion of Non-current Borrowings	5	109.844.115	257.434.015
Current Portion of Non-current Borrowings from Unrelated Parties		109.844.115	257.434.015
Bank Loans		109.821.869	257.434.015
Lease Liabilities		22.246	0
Other Financial Liabilities	5	1.364.319	1.212.694
Trade Payables	6	196.579.741	22.262.286

Trade Payables to Related Parties		181.692	0
Trade Payables to Unrelated Parties		196.398.049	22.262.286
Employee Benefit Obligations	8	35.878.312	11.586.200
Other Payables	7	7.875.383	106.963.273
Other Payables to Related Parties		4.024.203	101.887.188
Other Payables to Unrelated Parties		3.851.180	5.076.085
Contract Liabilities		36.017.602	154.131.070
Contract Liabilities from Sale of Goods and Service Contracts		36.017.602	154.131.070
Deferred Income Other Than Contract Liabilities	18	980.812	1.350.477
Deferred Income Other Than Contract Liabilities from Unrelated Parties		980.812	1.350.477
Current tax liabilities, current	18	8.981.929	4.336.263
Current provisions	19	34.841.445	25.892.954
Current provisions for employee benefits		25.970.457	19.502.817
Other current provisions		8.870.988	6.390.137
Other Current Liabilities	13	24.416.115	41.825.991
Other Current Liabilities to Unrelated Parties		24.416.115	41.825.991
SUB-TOTAL		456.780.399	626.995.223
Total current liabilities		456.780.399	626.995.223
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	593.122.066	562.232.134
Long Term Borrowings From Unrelated Parties		593.122.066	562.232.134
Bank Loans		593.122.066	562.232.134
Other Financial Liabilities	5	5.677.202	5.807.843
Other Payables		0	0
Contract Liabilities		0	59.540.224
Contract Liabilities from Sale of Goods and Service Contracts		0	59.540.224
Non-current provisions	19	3.640.546	7.279.030
Non-current provisions for employee benefits		3.512.171	7.279.030
Other non-current provisions		128.375	0
Other non-current liabilities		0	165.588
Other Non-current Liabilities to Unrelated Parties		0	165.588
Total non-current liabilities		602.439.814	635.024.819
Total liabilities		1.059.220.213	1.262.020.042
EQUITY			
Equity attributable to owners of parent		929.931.866	846.282.760
Issued capital	17	117.000.000	117.000.000
Inflation Adjustments on Capital		235.088.971	235.088.971
Share Premium (Discount)		34.066.191	34.066.191
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-401.152	-4.025.400
Gains (Losses) from investments in equity instruments		8.232.513	12.097.521
Gains (Losses) on Revaluation and Remeasurement		-8.916.918	-10.981.235
Gains (Losses) on Remeasurements of Defined Benefit Plans		-8.916.918	-10.981.235
Exchange Differences on Translation		283.253	-5.141.686
Restricted Reserves Appropriated From Profits		27.263.330	27.263.330
Legal Reserves		27.263.330	27.263.330
Other reserves		20.548.628	20.548.627
Prior Years' Profits or Losses		416.341.040	377.587.170
Current Period Net Profit Or Loss		80.024.858	38.753.871
Non-controlling interests		-1.999.707	-1.862.392
Total equity		927.932.159	844.420.368
Total Liabilities and Equity		1.987.152.372	2.106.440.410

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	22	504.975.178	695.398.705
Cost of sales	22	-382.284.702	-482.421.937
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		122.690.476	212.976.768
GROSS PROFIT (LOSS)		122.690.476	212.976.768
General Administrative Expenses	24	-23.871.410	-37.345.445
Marketing Expenses	24	-659.789	-1.139.346
Research and development expense	24	-80.897.856	-62.698.291
Other Income from Operating Activities	25	24.390.086	3.981.718
Other Expenses from Operating Activities	25	-10.411.521	-8.118.794
PROFIT (LOSS) FROM OPERATING ACTIVITIES		31.239.986	107.656.610
Investment Activity Income	27	1.247.525	14.268.174
Share of Profit (Loss) from Investments Accounted for Using Equity Method	16	1.624.961	-595.886
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		34.112.472	121.328.898
Finance income	26	156.076.870	39.818.495
Finance costs	26	-75.370.800	-15.089.785
Gains (losses) on net monetary position		-35.502.761	-93.106.327
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		79.315.781	52.951.281
Tax (Expense) Income, Continuing Operations		571.762	-22.512.951
Current Period Tax (Expense) Income	18	0	-480.640
Deferred Tax (Expense) Income	18	571.762	-22.032.311
PROFIT (LOSS) FROM CONTINUING OPERATIONS		79.887.543	30.438.330
PROFIT (LOSS)		79.887.543	30.438.330
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-137.315	-1.081.527
Owners of Parent		80.024.858	31.519.857
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>	17	0,68400000	0,26900000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss	17	3.624.248	5.459.882
Gains (Losses) from Investments in Equity Instruments		-3.646.693	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		2.525.735	743.557
Exchange Differences on Translation, other than translation of foreign operations		5.424.939	4.761.060
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-679.733	-44.735
Taxes Relating to Gains (Losses) from Investments in Equity Instruments		-218.315	0
Taxes Relating to Remeasurements of Defined Benefit Plans		-461.418	-44.735
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		3.624.248	5.459.882
TOTAL COMPREHENSIVE INCOME (LOSS)		83.511.791	35.898.212
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		83.511.791	35.898.212

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		6.137.807	120.412.198
Profit (Loss)		79.887.543	30.438.330
Adjustments to Reconcile Profit (Loss)		-9.426.102	151.070.365
Adjustments for depreciation and amortisation expense		11.358.878	12.315.235
Adjustments for provisions		9.403.169	16.553.809
Adjustments for Interest (Income) Expenses		-1.594.640	1.490.024
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-1.646.063	10.390.950
Adjustments for undistributed profits of associates		-1.646.063	10.390.950
Adjustments for Tax (Income) Expenses		-218.315	22.997.014
Adjustments Related to Gain and Losses on Net Monetary Position		-26.729.131	87.323.333
Changes in Working Capital		-55.121.684	-6.245.338
Adjustments for decrease (increase) in trade accounts receivable		-99.509.638	-13.894.070
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-5.282.831	-9.289.155
Adjustments for decrease (increase) in inventories		335.811	-244.994.253
Decrease (Increase) in Prepaid Expenses		-15.090.579	-112.275.481
Adjustments for increase (decrease) in trade accounts payable		176.159.882	411.556.451
Increase (decrease) in Payables due to Finance Sector Operations		1.648.007	-7.179.348
Increase (Decrease) in Employee Benefit Liabilities		25.351.410	7.227.127
Adjustments for Increase (Decrease) in Contract Liabilities		-46.150.375	-40.437.858
Adjustments for increase (decrease) in other operating payables		-89.308.502	199.621
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		798.501	3.181.883
Other Adjustments for Other Increase (Decrease) in Working Capital		-4.073.370	-340.255
Cash Flows from (used in) Operations		15.339.757	175.263.357
Income taxes refund (paid)		-9.201.950	-54.851.159
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-14.912.982	15.706.263
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		0	17.953.498
Proceeds from sales of property, plant, equipment and intangible assets		138.500	0
Purchase of Property, Plant, Equipment and Intangible Assets		-15.051.482	-2.247.235
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-50.893.796	995.642
Repayments of borrowings		-49.225.952	-2.263.402
Interest paid		-22.185.655	-695.915
Interest Received		20.517.811	3.954.959
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-59.668.971	137.114.103
Net increase (decrease) in cash and cash equivalents		-59.668.971	137.114.103
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		203.316.717	260.614.108
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-18.588.745	-34.118.453
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		125.059.001	363.609.758

Footnote Reference	Equity												Non-controlling interests [member]
	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			Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Other reserves [member]	Retained Earnings		
				Gains/Losses on Revaluation and Remeasurement [member]	Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification			Prior Years' Profits or Losses	Net Profit or Loss	
				Gains (Losses) on Remeasurements of Defined Benefit Plans									

Previous Period 01.01.2024 - 31.03.2024	Statement of changes in equity (abstract)																		
	Statement of changes in equity (line items)																		
	Equity at beginning of period		117,000,000	235,090,124	252,208,792	-8,550,225		-5,766,591				27,263,375	2,252,560	18,242,693	159,713,224	456,755,049	1,118,483	457,873,532	
	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	12			-218,142,144										377,855,368	-159,713,224			
	Total Comprehensive Income (Loss)																		
	Profit (loss)															31,519,857	31,519,857	-1,081,527	30,438,330
	Other Comprehensive Income (Loss)						698,793		4,761,089								5,459,882		5,459,882
	Issue of equity																		0
	Capital Decrease																		
	Capital Advance																		
	Effect of Merger or Liquidation or Division																		
	Effects of Business Combinations Under Common Control																		
	Advance Dividend Payments																		
	Dividends Paid																		0
	Decrease through Other Distributions to Owners																		0
	Increase (Decrease) through Treasury Share Transactions																		0
	Increase (Decrease) through Share-Based Payment Transactions																		0
	Acquisition or Disposal of a Subsidiary																		0
	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															2,662,436	2,662,436		2,662,436
	Equity at end of period		117,000,000	235,090,124	34,066,648	-7,851,432		-1,005,502				27,263,375	2,252,560	398,760,497	31,519,857	837,096,127		-2,813,477	834,282,650
	Statement of changes in equity (abstract)																		
	Statement of changes in equity (line items)																		
	Equity at beginning of period		117,000,000	235,088,971	34,066,191	-10,981,235	12,097,521	-5,141,686				27,263,330	20,548,627	377,587,169	38,753,871	846,282,760		-1,862,392	844,420,368
	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	12													38,753,871	-38,753,871			
	Total Comprehensive Income (Loss)																		
	Profit (loss)															80,024,858	80,024,858	-137,315	79,887,543
	Other Comprehensive Income (Loss)					2,064,317	-3,865,008	5,424,939								3,624,248		3,624,248	
	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 01.01.2025 - 31.03.2025																	0
	Decrease through Other Distributions to Owners																0
	Increase (Decrease) through Treasury Share Transactions																0
	Increase (Decrease) through Share-Based Payment Transactions																0
	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																0
	Equity at end of period		117.000.000	235.088.971	34.066.191	-8.916.918	8.232.513	283.253			27.263.330	20.548.627	416.341.040	80.024.858	929.931.866	-1.999.707	927.932.159