



KAMUYU AYDINLATMA PLATFORMU

KERVAN GIDA SANAYİ VE TİCARET A.Ş. Financial Report Consolidated 2025 - 1. 3 Monthly Notification

General Information About Financial Statements



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Merkezi
Saklanması 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	5	360.308	682.660
Financial Investments	6	0	0
Trade Receivables		2.507.072	2.057.125
Trade Receivables Due From Related Parties	4,8	44	22
Trade Receivables Due From Unrelated Parties	8	2.507.028	2.057.103
Other Receivables		223.933	245.718
Other Receivables Due From Related Parties	4,10	34.987	29.864
Other Receivables Due From Unrelated Parties	10	188.946	215.854
Inventories	9	2.570.060	2.820.095
Prepayments		250.642	184.703
Prepayments to Related Parties	4,11	26.014	0
Prepayments to Unrelated Parties	11	224.628	184.703
Current Tax Assets	21	5.484	30.063
Other current assets		163.911	163.199
SUB-TOTAL		6.081.410	6.183.563
Non-current Assets or Disposal Groups Classified as Held for Sale		39.190	204.471
Total current assets		6.120.600	6.388.034
NON-CURRENT ASSETS			
Other Receivables		1.277	250
Other Receivables Due From Unrelated Parties	10	1.277	250
Investments accounted for using equity method		15.320	16.513
Property, plant and equipment	12	6.572.715	6.591.469
Right of Use Assets		99.369	109.725
Intangible assets and goodwill		511.628	517.054
Goodwill		143.331	143.331
Brand names		277.036	270.667
Other intangible assets	13	91.261	103.056
Prepayments		269.585	226.455
Prepayments to Related Parties	4,11	10.882	16.358
Prepayments to Unrelated Parties	11	258.703	210.097
Total non-current assets		7.469.894	7.461.466
Total assets		13.590.494	13.849.500
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	2.542.865	3.056.423
Current Portion of Non-current Borrowings	7	1.221.102	1.117.050
Trade Payables		1.852.529	1.765.010
Trade Payables to Related Parties	4,8	34.840	20.597
Trade Payables to Unrelated Parties	8	1.817.689	1.744.413
Employee Benefit Obligations	15	266.874	325.625
Other Payables		234.966	241.702
Other Payables to Related Parties	4,10	112.301	106.398
Other Payables to Unrelated Parties	10	122.665	135.304
Deferred Income Other Than Contract Liabilities	11	21.264	53.471
Current tax liabilities, current	21	32.762	4.569
Current provisions		86.750	71.004
Current provisions for employee benefits		47.124	56.380
Other current provisions		39.626	14.624
SUB-TOTAL		6.259.112	6.634.854
Liabilities included in disposal groups classified as held for sale		0	36.576
Total current liabilities		6.259.112	6.671.430
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	980.830	877.160
Deferred Income Other Than Contract Liabilities	11	16.499	16.590
Non-current provisions		68.393	56.690
Non-current provisions for employee benefits		68.393	56.690

Deferred Tax Liabilities	21	260.045	202.974
Total non-current liabilities		1.325.767	1.153.414
Total liabilities		7.584.879	7.824.844
EQUITY			
Equity attributable to owners of parent		5.544.779	5.595.694
Issued capital	16	2.160.000	2.160.000
Inflation Adjustments on Capital	16	962.515	962.515
Treasury Shares (-)	16	-109.481	-92.913
Share Premium (Discount)		359.067	359.067
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-131.557	-125.383
Gains (Losses) on Revaluation and Remeasurement		-131.557	-125.383
Gains (Losses) on Remeasurements of Defined Benefit Plans		-131.557	-125.383
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		283.123	178.386
Exchange Differences on Translation		283.123	178.386
Restricted Reserves Appropriated From Profits		205.375	205.375
Prior Years' Profits or Losses		1.948.647	2.046.672
Current Period Net Profit Or Loss		-132.910	-98.025
Non-controlling interests		460.836	428.962
Total equity		6.005.615	6.024.656
Total Liabilities and Equity		13.590.494	13.849.500

Profit or loss [abstract]

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
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	17	3.409.970	3.501.349
Cost of sales	17	-2.452.838	-2.560.057
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		957.132	941.292
GROSS PROFIT (LOSS)		957.132	941.292
General Administrative Expenses	18	-291.301	-232.694
Marketing Expenses	18	-455.393	-469.257
Research and development expense	18	-9.074	-12.134
Other Income from Operating Activities	19	208.304	273.497
Other Expenses from Operating Activities	19	-131.612	-108.102
PROFIT (LOSS) FROM OPERATING ACTIVITIES		278.056	392.602
Investment Activity Income		58.636	10.825
Investment Activity Expenses		-2.861	-5.788
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-1.193	1.791
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		332.638	399.430
Finance costs	20	-464.074	-457.086
Gains (losses) on net monetary position	22	134.608	135.363
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.172	77.707
Tax (Expense) Income, Continuing Operations		-116.698	-5.428
Current Period Tax (Expense) Income	21	-44.834	-15.874
Deferred Tax (Expense) Income	21	-71.864	10.446
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-113.526	72.279
PROFIT (LOSS)		-113.526	72.279
Profit (loss), attributable to [abstract]			
Non-controlling Interests		19.384	26.836
Owners of Parent		-132.910	45.443
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	23	-0,06150000	0,02100000
Diluted Earnings Per Share			

Statement of 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 Other Comprehensive Income			
PROFIT (LOSS)		-113.526	72.279
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-6.174	-11.097
Gains (Losses) on Remeasurements of Defined Benefit Plans		-8.232	-14.795
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		2.058	3.698
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		117.227	-92.697
Exchange Differences on Translation of Foreing Operations		117.227	-92.697
OTHER COMPREHENSIVE INCOME (LOSS)		111.053	-103.794
TOTAL COMPREHENSIVE INCOME (LOSS)		-2.473	-31.515
Total Comprehensive Income Attributable to			
Non-controlling Interests		31.874	-18.574
Owners of Parent		-34.347	-12.941

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		-434.634	-141.413
Profit (Loss)		-113.526	72.279
Adjustments to Reconcile Profit (Loss)		-9.777	-230.898
Adjustments for depreciation and amortisation expense	12,13	168.817	141.545
Adjustments for Impairment Loss (Reversal of Impairment Loss)	8,19	5.248	11.528
Adjustments for provisions		27.896	76.203
Adjustments for Interest (Income) Expenses		-17.186	21.770
Adjustments for interest expense		723	533
Deferred Financial Expense from Credit Purchases	8	36.691	70.198
Unearned Financial Income from Credit Sales	8	-54.600	-48.961
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		1.193	-1.791
Adjustments for Tax (Income) Expenses	21	116.698	5.428
Adjustments for losses (gains) on disposal of non-current assets	12,13	-40.642	-1.974
Adjustments Related to Gain and Losses on Net Monetary Position		-271.801	-483.607
Changes in Working Capital		-288.636	34.636
Decrease (Increase) in Financial Investments	6	0	-25.233
Adjustments for decrease (increase) in trade accounts receivable	4,8	-400.595	-475.199
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	4,10	20.758	19.992
Adjustments for decrease (increase) in inventories	9	250.035	72.893
Decrease (Increase) in Prepaid Expenses	4,11	-109.069	284.773
Adjustments for increase (decrease) in trade accounts payable	4,8	50.828	-11.840
Increase (Decrease) in Employee Benefit Liabilities	15	-58.751	37.850
Adjustments for increase (decrease) in other operating payables	4,10	-6.736	116.093
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	11	-32.298	-3.977
Other Adjustments for Other Increase (Decrease) in Working Capital		-2.808	19.284
Cash Flows from (used in) Operations		-411.939	-123.983
Payments Related with Provisions for Employee Benefits		-8.679	-17.430
Income taxes refund (paid)	21	-14.016	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		85.096	-808.677
Proceeds from sales of property, plant, equipment and intangible assets	12,13	18.819	3.609
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-122.855	-812.286
Cash Inflows from Sales of Assets Held for Sale		189.132	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-31.545	1.151.223
Payments to Acquire Entity's Shares or Other Equity Instruments		-16.568	-4.325
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	61.224
Proceeds from borrowings	7	-10.816	1.102.755
Payments of Lease Liabilities		-4.161	-8.431
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-381.083	201.133
Effect of exchange rate changes on cash and cash equivalents		101.484	40.770
Net increase (decrease) in cash and cash equivalents		-279.599	241.903
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	682.660	532.558
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-42.753	-69.722
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	360.308	704.739



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			Retained Earnings				
					Gains/(Losses) on Revaluation and Remeasurement (member)		Exchange Differences on Translation	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														
Statement of changes in equity (abstract)														
Statement of changes in equity (line items)														
Equity at beginning of period	240.000	1.527.215	-56.139	1.714.371	-108.402	418.694			200.723	1.851.291	512.570	6.300.323	553.243	6.853.566
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										512.570	-512.570			
Total Comprehensive Income (Loss)					-11.097	-47.287					45.443	-12.941	-18.574	-31.515
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														0
Decrease through Other Distributions to Owners														
Increase (Decrease) through Treasury Share Transactions			51.814							5.085		56.899		56.899
Increase (Decrease) through Share-Based Payment Transactions														
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														0
Transactions with noncontrolling shareholders														0
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	240.000	1.527.215	-4.325	1.714.371	-119.499	371.407			200.723	2.368.946	45.443	6.344.281	534.669	6.878.950
Statement of changes in equity (abstract)														
Statement of changes in equity (line items)														
Equity at beginning of period	2.160.000	962.515	-92.913	359.067	-125.383	178.386			205.375	2.046.672	-98.025	5.595.694	428.962	6.024.656
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														0
Restated Balances														0
Transfers										-98.025	98.025			
Total Comprehensive Income (Loss)					-6.174	104.737					-132.910	-34.347	31.874	-2.473
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														0
Dividends Paid														

Previous Period
01.01.2024 - 31.03.2024

