



KAMUYU AYDINLATMA PLATFORMU

FUZUL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2025 - 1. 3 Monthly Notification

General Information About Financial Statements



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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]	133.961.928	375.456.204
Trade Receivables	[6]	123.725.362	104.510.673
Trade Receivables Due From Related Parties		41.294.821	47.697.395
Trade Receivables Due From Unrelated Parties		82.430.541	56.813.278
Other Receivables	[7]	5.097.295	4.624.286
Other Receivables Due From Related Parties		976.247	3.741
Other Receivables Due From Unrelated Parties		4.121.048	4.620.545
Inventories	[9]	6.821.138.519	6.293.391.487
Prepayments	[14]	624.959.188	739.143.586
Prepayments to Related Parties		35.991.782	151.921.438
Prepayments to Unrelated Parties		588.967.406	587.222.148
Current Tax Assets	[16]	104.354	2.158.463
Other current assets	[17]	368.530.844	303.146.448
Other Current Assets Due From Unrelated Parties		368.530.844	303.146.448
SUB-TOTAL		8.077.517.490	7.822.431.147
Total current assets		8.077.517.490	7.822.431.147
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	[4]	150.195.304	150.195.304
Other Receivables	[7]	3.475.075	3.825.685
Other Receivables Due From Unrelated Parties		3.475.075	3.825.685
Investment property	[10]	1.251.464.279	1.251.464.279
Property, plant and equipment	[11]	8.793.826	8.186.409
Fixtures and fittings		8.286.670	7.638.119
Leasehold Improvements		507.156	548.290
Intangible assets and goodwill		360.429	366.056
Other intangible assets	[13]	360.429	366.056
Prepayments	[14]	464.248.798	455.367.361
Prepayments to Unrelated Parties		464.248.798	455.367.361
Total non-current assets		1.878.537.711	1.869.405.094
Total assets		9.956.055.201	9.691.836.241
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	[5]	1.350.820	335.638.550
Current Portion of Non-current Borrowings	[5]	230.437.369	8.465.246
Current Portion of Non-current Borrowings from Unrelated Parties		230.437.369	8.465.246
Lease Liabilities		230.437.369	8.465.246
Trade Payables		124.039.841	200.138.444
Trade Payables to Related Parties		64.459.074	76.365.728
Trade Payables to Unrelated Parties		59.580.767	123.772.716
Employee Benefit Obligations	[8]	8.400.140	4.372.921
Other Payables	[7]	3.040.561	4.740.995
Other Payables to Related Parties		140.000	0
Other Payables to Unrelated Parties		2.900.561	4.740.995
Deferred Income Other Than Contract Liabilities	[14]	8.278.594	14.282.095
Deferred Income Other Than Contract Liabilities From Related Parties		1.114	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties		8.277.480	14.282.095
Current provisions	[15]	9.010.848	4.985.023
Current provisions for employee benefits		6.640.642	2.376.309
Other current provisions		2.370.206	2.608.714
Other Current Liabilities	[17]	17.061.363	42.294.437
Other Current Liabilities to Unrelated Parties		17.061.363	42.294.437
SUB-TOTAL		401.619.536	614.917.711
Total current liabilities		401.619.536	614.917.711
NON-CURRENT LIABILITIES			

Long Term Borrowings	[5]	256.394.889	12.975.920
Trade Payables	[6]	27.045.000	0
Trade Payables To Unrelated Parties		27.045.000	0
Deferred Income Other Than Contract Liabilities	[14]	5.637.440.696	5.526.134.559
Deferred Income Other Than Contract Liabilities From Related Parties		107.857.132	109.974.843
Deferred Income Other Than Contract Liabilities from Unrelated Parties		5.529.583.564	5.416.159.716
Non-current provisions	[15]	5.946.501	7.990.867
Deferred Tax Liabilities	[16]	110.989.652	91.224.683
Total non-current liabilities		6.037.816.738	5.638.326.029
Total liabilities		6.439.436.274	6.253.243.740
EQUITY			
Equity attributable to owners of parent		3.516.618.927	3.438.592.501
Issued capital	[19]	318.000.000	318.000.000
Inflation Adjustments on Capital	[19]	1.407.204.912	1.407.204.912
Share Premium (Discount)	[19]	946.463.953	946.463.953
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	[20]	-922.766	-3.136.404
Restricted Reserves Appropriated From Profits	[21]	12.752.802	12.752.802
Prior Years' Profits or Losses		757.307.238	977.403.466
Current Period Net Profit Or Loss		75.812.788	-220.096.228
Total equity		3.516.618.927	3.438.592.501
Total Liabilities and Equity		9.956.055.201	9.691.836.241

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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]	35.634.117	245.246.973
Cost of sales	[22]	-24.820.167	-214.997.705
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		10.813.950	30.249.268
GROSS PROFIT (LOSS)		10.813.950	30.249.268
General Administrative Expenses	[23]	-25.668.443	-28.972.695
Marketing Expenses	[24]	-7.067.186	-5.079.677
Other Income from Operating Activities	[25]	12.360.897	30.071.729
Other Expenses from Operating Activities	[25]	-15.358.252	-24.915.688
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-24.919.034	1.352.937
Investment Activity Income	[26]	0	449.342
Investment Activity Expenses	[26]	-27.937	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-24.946.971	1.802.279
Finance income	[27]	18.219.943	6.117.054
Finance costs	[27]	-36.374.596	-13.053.690
Gains (losses) on net monetary position		138.433.421	96.150.110
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		95.331.797	91.015.753
Tax (Expense) Income, Continuing Operations		-19.519.009	0
Deferred Tax (Expense) Income	[16]	-19.519.009	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		75.812.788	91.015.753
PROFIT (LOSS)		75.812.788	91.015.753
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		75.812.788	91.015.753
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		2.213.638	206.950
Gains (Losses) from Investments in Equity Instruments		2.459.598	206.950
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-245.960	0
Deferred Tax (Expense) Income		-245.960	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
Exchange Differences on Translation of Foreign Operations		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		2.213.638	206.950
TOTAL COMPREHENSIVE INCOME (LOSS)		78.026.426	91.222.703
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		78.026.426	91.222.703

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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		-358.985.717	650.307.527
Profit (Loss)		75.812.788	91.015.753
Adjustments to Reconcile Profit (Loss)		28.012.829	-12.157.527
Adjustments for depreciation and amortisation expense	[11,12,13]	773.868	-3.862.884
Adjustments for provisions		415.232	117.059
Adjustments for (Reversal of) Provisions Related with Employee Benefits	[15]	415.232	117.059
Adjustments for Interest (Income) Expenses	[6]	7.304.720	-7.962.362
Adjustments for Interest Income			-7.962.362
Adjustments for interest expense		7.304.720	
Adjustments for Tax (Income) Expenses		19.519.009	0
Adjustments for losses (gains) on disposal of non-current assets		0	-449.340
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	[26]	0	-449.340
Changes in Working Capital		-409.462.546	580.890.505
Adjustments for decrease (increase) in trade accounts receivable		-17.561.365	87.236.603
Decrease (Increase) in Trade Accounts Receivables from Related Parties		6.402.580	-134.818.376
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-23.963.945	222.054.979
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-122.399	1.685.813
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	[7]	-122.399	1.685.813
Adjustments for decrease (increase) in inventories	[9]	-527.747.032	-157.168.254
Decrease (Increase) in Prepaid Expenses	[14]	105.302.961	108.110.412
Adjustments for increase (decrease) in trade accounts payable	[6]	-58.011.647	-136.136.844
Increase (Decrease) in Trade Accounts Payables to Related Parties		-12.836.821	-170.355.556
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-45.174.826	34.218.712
Adjustments for increase (decrease) in other operating payables	[7]	-365.418	126.461.025
Increase (Decrease) in Other Operating Payables to Related Parties		140.000	128.592.500
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-505.418	-2.131.475
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	[14]	105.302.636	546.389.383
Other Adjustments for Other Increase (Decrease) in Working Capital	[17]	-16.260.282	4.312.367
Decrease (Increase) in Other Assets Related with Operations		2.254.764	-112.009
Increase (Decrease) in Other Payables Related with Operations		-18.515.046	4.424.376
Cash Flows from (used in) Operations		-305.636.929	659.748.731
Income taxes refund (paid)	[16]	-65.585.051	-24.227.890
Inflation Effect On Operating Activities		12.236.263	14.786.686
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-1.375.658	-47.088.757
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-1.375.658	-255.063
Purchase of property, plant and equipment		-1.298.965	-255.063
Purchase of intangible assets		-76.693	0
Cash Inflows from Sale of Investment Property	[10]	0	240.916.280
Cash Outflows from Acquisition of Investment Property	[10]	0	-287.749.974
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		131.103.362	-409.406.356
Proceeds from borrowings		481.106.041	
Proceeds from Loans	[5]	481.106.041	
Repayments of borrowings		-330.188.300	-232.544.192
Loan Repayments		0	-231.680.104
Payments of Issued Debt Instruments		-330.188.300	0

Cash Outflows from Other Financial Liabilities		0	-864.088
Payments of Lease Liabilities	[5]	-19.814.379	-12.190.083
Dividends Paid		0	-164.672.081
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-229.258.013	193.812.414
Net increase (decrease) in cash and cash equivalents		-229.258.013	193.812.414
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	[3]	375.456.204	107.227.970
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-12.236.263	-14.786.686
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	[3]	133.961.928	286.253.698



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference	Equity											
	Equity attributable to owners of parent (member)										Non-controlling interests (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)	Retained Earnings			
				Gains/Losses on Revaluation and Remeasurement (member)	Gains (Losses) on Remeasurements of Defined Benefit Plans	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss		
Statement of changes in equity (abstract)												
Statement of changes in equity (line items)												
Equity at beginning of period	318.000.000	1.407.204.929	946.463.953	-1.574.841				12.752.800	708.864.496	486.257.456	3.877.968.793	3.877.968.793
Adjustments Related to Accounting Policy Changes											0	0
Adjustments Related to Required Changes in Accounting Policies											0	0
Adjustments Related to Voluntary Changes in Accounting Policies											0	0
Adjustments Related to Errors											0	0
Other Restatements											0	0
Restated Balances											0	0
Transfers									486.257.456	-486.257.456	0	0
Total Comprehensive Income (Loss)											0	0
Profit (loss)										91.015.753	91.015.753	91.015.753
Other Comprehensive Income (Loss)				206.950					-164.672.081	-164.465.131		-164.465.131
Issue of equity											0	0
Capital Decrease											0	0
Capital Advance											0	0
Effect of Merger or Liquidation or Division											0	0
Effects of Business Combinations Under Common Control											0	0
Advance Dividend Payments											0	0
Dividends Paid											0	0
Decrease through Other Distributions to Owners											0	0
Increase (Decrease) through Treasury Share Transactions											0	0
Increase (Decrease) through Share-Based Payment Transactions											0	0
Acquisition or Disposal of a Subsidiary											0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity											0	0
Transactions with noncontrolling shareholders											0	0
Increase through Other Contributions by Owners											0	0
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											0	0
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											0	0
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											0	0
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											0	0
Increase (decrease) through other changes, equity											0	0
Equity at end of period	318.000.000	1.407.204.929	946.463.953	-1.367.891				12.752.800	1.030.449.871	91.015.753	3.804.519.415	3.804.519.415
Statement of changes in equity (abstract)												
Statement of changes in equity (line items)												
Equity at beginning of period	318.000.000	1.407.204.912	946.463.953	-3.136.404				12.752.802	977.403.466	-220.096.228	3.438.592.501	3.438.592.501
Adjustments Related to Accounting Policy Changes											0	0
Adjustments Related to Required Changes in Accounting Policies											0	0
Adjustments Related to Voluntary Changes in Accounting Policies											0	0
Adjustments Related to Errors											0	0
Other Restatements											0	0
Restated Balances											0	0
Transfers									-220.096.228	220.096.228	0	0
Total Comprehensive Income (Loss)											0	0
Profit (loss)										75.812.788	75.812.788	75.812.788
Other Comprehensive Income (Loss)				2.213.638						2.213.638		2.213.638
Issue of equity											0	0
Capital Decrease											0	0
Capital Advance											0	0
Effect of Merger or Liquidation or Division											0	0
Effects of Business Combinations Under Common Control											0	0
Advance Dividend Payments											0	0
Dividends Paid											0	0

Previous Period
01.01.2024 - 31.03.2024

