



## KAMUYU AYDINLATMA PLATFORMU

# KUYAŞ YATIRIM 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	5	25.548.574	11.194.539
Financial Investments		372.969.808	369.608.740
Financial Assets at Fair Value Through Profit or Loss	6	372.969.808	369.608.740
Trade Receivables		403.006.629	474.320.151
Trade Receivables Due From Unrelated Parties	7	403.006.629	474.320.151
Other Receivables		24.764.359	26.746.009
Other Receivables Due From Related Parties	33	19.125.000	21.049.504
Other Receivables Due From Unrelated Parties	8	5.639.359	5.696.505
Contract Assets		635.409.807	576.375.274
Contract Assets from Ongoing Construction Contracts	10	635.409.807	576.375.274
Inventories	9	1.196.935.770	1.148.245.089
Prepayments		133.762.394	97.510.973
Prepayments to Unrelated Parties	11	133.762.394	97.510.973
Other current assets	12	26.357.070	27.532.363
SUB-TOTAL		2.818.754.411	2.731.533.138
Total current assets		2.818.754.411	2.731.533.138
NON-CURRENT ASSETS			
Financial Investments		4.224.090	17.241.878
Financial Assets at Fair Value Through Profit or Loss	6	4.224.090	17.241.878
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Investments in subsidiaries, joint ventures and associates	6	69.683.346	69.683.346
Trade Receivables		259.363	285.462
Trade Receivables Due From Unrelated Parties	8	259.363	285.462
Inventories	9	342.705.833	172.139.740
Investments accounted for using equity method	14	85.387.307	93.979.707
Investment property	15	107.200.000	117.987.286
Property, plant and equipment	16	259.250.157	262.140.894
Right of Use Assets	17	4.145.797	4.416.959
Intangible assets and goodwill		1.260.091	1.393.387
Goodwill	18	360.116	360.116
Other intangible assets	18	899.975	1.033.271
Prepayments		65.203.522	71.990.311
Prepayments to Unrelated Parties	11	65.203.522	71.990.311
Other Non-current Assets	12	12.559.956	15.046.930
Total non-current assets		951.879.462	826.305.900
Total assets		3.770.633.873	3.557.839.038
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		778.946.097	768.293.275
Current Borrowings From Related Parties		778.946.097	768.293.275
Bank Loans	19	777.896.457	767.155.198
Lease Liabilities	19	1.049.640	1.138.077
Current Portion of Non-current Borrowings	19	5.395.660	22.301.481
Trade Payables		225.820.404	211.661.365
Trade Payables to Related Parties	33	29.302.598	32.162.778
Trade Payables to Unrelated Parties	7	196.517.806	179.498.587
Employee Benefit Obligations	13	2.872.902	2.860.146
Other Payables		83.317	5.178.398
Other Payables to Unrelated Parties	8	83.317	5.178.398
Deferred Income Other Than Contract Liabilities	11	8.930.893	22.310.836
Current tax liabilities, current	31	1.681.432	0
Current provisions		14.089.607	14.894.314
Current provisions for employee benefits	21	515.910	461.376
Other current provisions	21	13.573.697	14.432.938
Other Current Liabilities	12	15.978.278	13.117.135
SUB-TOTAL		1.053.798.590	1.060.616.950

Total current liabilities		1.053.798.590	1.060.616.950
NON-CURRENT LIABILITIES			
Long Term Borrowings		93.123.323	177.827.080
Long Term Borrowings From Related Parties		93.123.323	177.827.080
Bank Loans	19	88.523.609	174.573.326
Lease Liabilities	19	4.599.714	3.253.754
Other Payables		1.626.982	123.274
Other Payables to Unrelated parties	8	1.626.982	123.274
Deferred Income Other Than Contract Liabilities	11	119.416.848	138.303.252
Non-current provisions		2.231.209	1.620.569
Non-current provisions for employee benefits	21	2.231.209	1.620.569
Deferred Tax Liabilities	31	116.582.863	33.290.284
Total non-current liabilities		332.981.225	351.164.459
Total liabilities		1.386.779.815	1.411.781.409
EQUITY			
Equity attributable to owners of parent		2.383.201.152	2.144.806.221
Issued capital	23	400.000.000	400.000.000
Inflation Adjustments on Capital	23	716.387.790	716.387.790
Treasury Shares (-)	23	-25.643.811	-23.619.042
Share Premium (Discount)	23	7.235.687	7.235.687
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		79.231.962	87.351.511
Gains (Losses) on Revaluation and Remeasurement		79.231.962	87.351.511
Increases (Decreases) on Revaluation of Property, Plant and Equipment	23	79.552.469	87.557.648
Gains (Losses) on Remeasurements of Defined Benefit Plans	23	-320.507	-206.137
Restricted Reserves Appropriated From Profits	23	36.363.860	36.363.860
Prior Years' Profits or Losses	23	921.086.415	784.759.555
Current Period Net Profit Or Loss	23	248.539.249	136.326.860
Non-controlling interests	23	652.906	1.251.408
Total equity		2.383.854.058	2.146.057.629
Total Liabilities and Equity		3.770.633.873	3.557.839.038

# 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	25	209.981.384	1.292.159.608
Cost of sales	25	-184.216.114	-624.030.829
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		25.765.270	668.128.779
GROSS PROFIT (LOSS)		25.765.270	668.128.779
General Administrative Expenses	26	-18.252.767	-89.767.347
Marketing Expenses	26	-303.736	-6.541.928
Other Income from Operating Activities	28	44.286.024	51.459.005
Other Expenses from Operating Activities	28	-81.420.063	-75.376.430
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-29.925.272	547.902.079
Investment Activity Income	29	331.285.573	303.671.778
Investment Activity Expenses	29	-71.249	0
Impairment gain and reversal of impairment loss ( impairment loss) determined in accordance with IFRS 9	28	-32.255	-18.324
Share of Profit (Loss) from Investments Accounted for Using Equity Method	29	-19.502.402	-42.774.049
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		281.754.395	808.781.484
Finance income	30	1.090.851	4.525.963
Finance costs	30	-192.961.113	-253.481.282
Gains (losses) on net monetary position	30	248.097.601	-394.093.188
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		337.981.734	165.732.977
Tax (Expense) Income, Continuing Operations		-90.149.695	-29.514.825
Current Period Tax (Expense) Income	31	-1.714.026	-190.717
Deferred Tax (Expense) Income	31	-88.435.669	-29.324.108
PROFIT (LOSS) FROM CONTINUING OPERATIONS		247.832.039	136.218.152
PROFIT (LOSS)		247.832.039	136.218.152
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests	23	-707.210	-108.708
Owners of Parent	23	248.539.249	136.326.860
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-136.387	-221.392
Gains (Losses) on Remeasurements of Defined Benefit Plans	23	-181.849	-295.190
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		45.462	73.798
Deferred Tax (Expense) Income	23	45.462	73.798
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-136.387</b>	<b>-221.392</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>247.695.652</b>	<b>135.996.760</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests	23	-707.210	-108.708
Owners of Parent	23	248.402.862	136.105.468

# 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>825.631.997</b>	<b>-763.693.910</b>
Profit (Loss)	23	247.832.039	136.218.152
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>804.807.592</b>	<b>559.147.564</b>
Adjustments for depreciation and amortisation expense	16	3.785.681	6.381.774
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-52.634.365	250.018.403
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	-22.046.594	-35.080.153
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	0	8.475.429
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	23	-5.114.442	110.945.466
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets	21	-25.666.385	166.035.180
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)	12	193.056	-357.519
Adjustments for provisions		0	0
Adjustments for Interest (Income) Expenses		18.229.698	-29.994.838
Adjustments for Interest Income	19	-55.404	153.125
Adjustments for interest expense	19	16.051.180	10.243.869
Deferred Financial Expense from Credit Purchases	7	5.588.976	-54.232.643
Unearned Financial Income from Credit Sales	7	-3.355.054	13.840.811
Adjustments for fair value losses (gains)		255.340.807	177.966.236
Other Adjustments for Fair Value Losses (Gains)	14	255.340.807	177.966.236
Adjustments for Tax (Income) Expenses	31	84.974.011	22.352.247
Adjustments Related to Gain and Losses on Net Monetary Position	30	495.071.828	132.610.617
Other adjustments to reconcile profit (loss)	23	39.932	-186.875
<b>Changes in Working Capital</b>		<b>-227.007.634</b>	<b>-1.459.059.626</b>
Decrease (Increase) in Financial Investments	6	-3.361.068	-353.713.082
Adjustments for decrease (increase) in trade accounts receivable		71.584.578	214.910.206
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	71.584.578	214.910.206
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		2.007.749	-14.972.137
Decrease (Increase) in Other Related Party Receivables Related with Operations	33	1.924.504	-19.276.110
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	83.245	4.303.973
Adjustments for Decrease (Increase) in Contract Assets		-33.676.585	-335.577.238
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts	10	-33.676.585	-335.577.238
Adjustments for decrease (increase) in inventories	9	-219.256.774	-773.923.198
Decrease (Increase) in Prepaid Expenses	11	-29.464.632	-108.488.689
Adjustments for increase (decrease) in trade accounts payable		8.108.675	253.585.103
Increase (Decrease) in Trade Accounts Payables to Related Parties	33	-2.860.180	32.162.778
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	10.968.855	221.422.325
Increase (Decrease) in Employee Benefit Liabilities	13	12.756	1.276.997
Adjustments for increase (decrease) in other operating payables		-3.181.373	-24.759.254
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8	-3.181.373	-24.759.254
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	11	-32.392.778	-292.172.588
Other Adjustments for Other Increase (Decrease) in Working Capital		12.611.818	-25.225.746
Decrease (Increase) in Other Assets Related with Operations	12	9.750.675	-24.153.247
Increase (Decrease) in Other Payables Related with Operations	12	2.861.143	-1.072.499
<b>Cash Flows from (used in) Operations</b>		<b>825.631.997</b>	<b>-763.693.910</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-323.701</b>	<b>100.929.262</b>

Proceeds from sales of property, plant, equipment and intangible assets		379.094	136.495.340
Proceeds from sales of property, plant and equipment	16	379.094	136.495.340
Purchase of Property, Plant, Equipment and Intangible Assets		-104.293	-35.968.308
Purchase of property, plant and equipment	16	-77.999	-35.848.344
Purchase of intangible assets	18	-26.294	-119.964
Other inflows (outflows) of cash	6	-598.502	402.230
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-810.954.261	513.058.091
Payments to Acquire Entity's Shares or Other Equity Instruments		-247.955.473	-179.085.806
Payments to Acquire Entity's Shares	23	-247.955.473	-179.085.806
Proceeds from borrowings		420.757.462	1.722.830.149
Proceeds from Loans	19	420.757.462	1.722.830.149
Repayments of borrowings		-792.689.981	-777.558.499
Loan Repayments	19	-792.689.981	-777.558.499
Payments of Lease Liabilities	17	1.524.447	-20.136
Interest paid	30	-192.590.716	-253.107.617
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		14.354.035	-149.706.557
Net increase (decrease) in cash and cash equivalents		14.354.035	-149.706.557
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	11.194.539	160.901.096
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	25.548.574	11.194.539

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	Increase (Decrease) through Treasury Share Transactions	23					-2,024,769									-2,024,769		-2,024,769
	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	23						-8,005,179						130,725		-7,874,454		-7,874,454
	Equity at end of period	23		400,000,000	716,387,790	-25,643,811	7,235,687	79,552,469	-320,507				36,363,860	921,086,415	248,539,249	2,383,201,152	652,906	2,383,854,058