



KAMUYU AYDINLATMA PLATFORMU

GÜNDOĞDU GIDA SÜT ÜRÜNLERİ SANAYİ VE DİŞ TİCARET A.Ş. Financial Report Unconsolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements



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

Independent Audit Company	DENEYİM BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL TABLOLARA İLİŞKİN

SINIRLI DENETİM RAPORU

Gündoğdu Gıda Süt Ürünleri Sanayi ve Dış Ticaret A.Ş.

Genel Kurulu'na

1.Giriş

Gündoğdu Gıda Süt Ürünleri Sanayi ve Dış Ticaret A.Ş.'nin ("Şirket") 30 Haziran 2025 tarihli ilişikteki finansal tablosunun ve aynı tarihte sona eren altı aylık döneme ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

2.Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410'a "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

3.Sonuç

Sınırlı denetimimize göre, ilişikteki ara dönem finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

11 Ağustos 2025, Ankara

Deneyim Bağımsız Denetim ve Danışmanlık A.Ş.

Member of Nexia International

Harun Aktaş

Sorumlu Denetçi, YMM



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	49.689.266	85.579.936
Trade Receivables	4	274.345.220	336.000.223
Trade Receivables Due From Related Parties	16	106.365.805	93.057.214
Trade Receivables Due From Unrelated Parties		167.979.415	242.943.009
Other Receivables	5	1.672.963	20.613.809
Inventories		207.030.399	229.961.138
Prepayments	7	40.082.499	89.006.951
Prepayments to Related Parties		1.600	19.937
Prepayments to Unrelated Parties		40.080.899	88.987.014
Other current assets		28.397.306	27.501.795
SUB-TOTAL		601.217.653	788.663.852
Total current assets		601.217.653	788.663.852
NON-CURRENT ASSETS			
Other Receivables	5	24.177	28.208
Property, plant and equipment	8	364.208.923	330.698.961
Right of Use Assets		2.855.251	3.361.190
Intangible assets and goodwill		4.366.573	4.813.145
Total non-current assets		371.454.924	338.901.504
Total assets		972.672.577	1.127.565.356
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings			1.609.093
Other Financial Liabilities		7.963.003	14.113.541
Trade Payables	4	97.392.546	140.170.064
Trade Payables to Related Parties	16	550.082	2.321.779
Trade Payables to Unrelated Parties		96.842.464	137.848.285
Employee Benefit Obligations		12.230.034	14.000.456
Other Payables	3	4.576.285	50.459.788
Other Payables to Related Parties	16	4.525.794	50.422.452
Other Payables to Unrelated Parties		50.491	37.336
Deferred Income Other Than Contract Liabilities	7	44.401.540	58.724.898
Current tax liabilities, current		2.054.766	1.319.286
Current provisions		6.363.402	5.169.968
Current provisions for employee benefits		6.363.402	5.169.968
Other Current Liabilities		2.166.541	3.101.187
SUB-TOTAL		177.148.117	288.668.281
Total current liabilities		177.148.117	288.668.281
NON-CURRENT LIABILITIES			
Other Financial Liabilities		1.849.762	2.212.039
Non-current provisions		17.750.088	18.655.192
Non-current provisions for employee benefits		14.461.176	15.123.053
Other non-current provisions		3.288.912	3.532.139
Deferred Tax Liabilities	9	42.183.439	39.536.387
Total non-current liabilities		61.783.289	60.403.618
Total liabilities		238.931.406	349.071.899
EQUITY			
Equity attributable to owners of parent		733.741.171	778.493.457
Issued capital		39.000.000	39.000.000
Inflation Adjustments on Capital		167.245.262	167.245.262
Share Premium (Discount)		380.084.067	380.084.067
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		111.341.955	111.001.247
Gains (Losses) on Revaluation and Remeasurement		111.341.955	111.001.247
Increases (Decreases) on Revaluation of Property, Plant and Equipment		110.972.514	110.972.514
Gains (Losses) on Remeasurements of Defined Benefit Plans		369.441	28.733
Restricted Reserves Appropriated From Profits		12.682.236	12.682.236

Prior Years' Profits or Losses		56.813.249	88.628.422
Current Period Net Profit Or Loss		-33.425.598	-20.147.777
Total equity		733.741.171	778.493.457
Total Liabilities and Equity		972.672.577	1.127.565.356

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	12	884.980.801	1.439.671.755	342.271.808	689.439.319
Cost of sales	12	-796.570.653	-1.281.864.521	-311.678.942	-610.901.470
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		88.410.148	157.807.234	30.592.866	78.537.849
GROSS PROFIT (LOSS)		88.410.148	157.807.234	30.592.866	78.537.849
General Administrative Expenses	13	-53.419.864	-57.483.347	-22.107.992	-25.543.136
Marketing Expenses	13	-31.815.411	-32.704.471	-15.283.474	-15.742.047
Other Income from Operating Activities		24.700.540	7.676.368	11.431.879	2.196.736
Other Expenses from Operating Activities		-1.032.638	-3.473.627	-705.330	-536.699
PROFIT (LOSS) FROM OPERATING ACTIVITIES		26.842.775	71.822.157	3.927.949	38.912.703
Investment Activity Income		2.396.173	2.253	451.316	
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		451.426	-1.327.763	532.976	91.892
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		29.690.374	70.496.647	4.912.241	39.004.595
Finance income		2.125.995	755.130	2.073.870	162.195
Finance costs		-5.988.700	-3.771.498	-4.053.400	-1.796.001
Gains (losses) on net monetary position		-45.628.966	-11.162.667	-6.393.268	-16.007.658
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-19.801.297	56.317.612	-3.460.557	21.363.131
Tax (Expense) Income, Continuing Operations		-13.624.301	-27.867.234	16.946.155	-22.458.563
Current Period Tax (Expense) Income		-5.440.653	-18.238.821	-1.851.385	-8.995.594
Deferred Tax (Expense) Income		-8.183.648	-9.628.413	18.797.540	-13.462.969
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-33.425.598	28.450.378	13.485.598	-1.095.432
PROFIT (LOSS)		-33.425.598	28.450.378	13.485.598	-1.095.432
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-33.425.598	28.450.378	13.485.598	-1.095.432
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>	14	-0,86000000	0,73000000	0,35000000	-0,03000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		340.708	-19.233.023	-3.365.110	-6.394.336
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	-20.288.475	0	-7.309.840
Gains (Losses) on Remeasurements of Defined Benefit Plans		454.277	1.055.452	-3.251.541	915.504
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-113.569	0	-113.569	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		340.708	-19.233.023	-3.365.110	-6.394.336
TOTAL COMPREHENSIVE INCOME (LOSS)		-33.084.890	9.217.355	10.120.488	-7.489.768
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-33.084.890	9.217.355	10.120.488	-7.489.768

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		29.817.816	-61.121.474
Profit (Loss)		-33.425.598	28.450.378
Adjustments to Reconcile Profit (Loss)		66.027.408	-31.034.656
Adjustments for depreciation and amortisation expense	8	17.478.417	13.696.685
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-59.308	1.041.987
Adjustments for provisions		6.949.488	1.115.203
Adjustments for Interest (Income) Expenses		49.708	0
Adjustments for Tax (Income) Expenses	9	13.624.301	-9.576.478
Adjustments for losses (gains) on disposal of non-current assets	8	-2.396.173	0
Adjustments Related to Gain and Losses on Net Monetary Position	15	30.380.975	-37.312.053
Changes in Working Capital		16.527.709	-63.786.942
Adjustments for decrease (increase) in trade accounts receivable	4	13.833.464	-25.733.258
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		15.994.916	-552.525
Adjustments for decrease (increase) in inventories	6	22.930.739	-65.220.809
Decrease (Increase) in Prepaid Expenses	7	36.204.424	-20.167.175
Adjustments for increase (decrease) in trade accounts payable	4	-22.745.743	84.725.361
Increase (Decrease) in Employee Benefit Liabilities		230.391	4.030.488
Adjustments for increase (decrease) in other operating payables		-38.672.269	4.250.257
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	7	-5.930.953	-40.648.729
Other Adjustments for Other Increase (Decrease) in Working Capital	11	-5.317.260	-4.470.552
Cash Flows from (used in) Operations		49.129.519	-66.371.220
Dividends paid		-11.667.396	0
Payments Related with Provisions for Employee Benefits		-2.939.134	-1.164.922
Income taxes refund (paid)	9	-4.705.173	6.414.668
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-47.639.695	-7.120.093
Proceeds from sales of property, plant, equipment and intangible assets	8	6.809.636	0
Purchase of Property, Plant, Equipment and Intangible Assets	8	-54.449.331	-7.120.093
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-5.838.519	85.694.838
Proceeds from borrowings		0	381.531.833
Repayments of borrowings		-1.609.093	-292.110.645
Interest paid		-145.242	-3.726.350
Interest Received		95.534	0
Other inflows (outflows) of cash		-4.179.718	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-23.660.398	17.453.271
Net increase (decrease) in cash and cash equivalents	3	-23.660.398	17.453.271
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		85.579.936	74.684.768
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-12.230.272	-16.998.621
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		49.689.266	75.139.418

Previous Period 01.01.2024 - 30.06.2024	Statement of changes in equity (abstract)																			
	Statement of changes in equity (line items)																			
	Equity at beginning of period			30.000.000	164.754.996			107.259.794	-2.853.088				12.682.236	75.627.396	26.727.477	414.198.811	0	414.198.811		
	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														26.727.477	26.727.477		0		
	Total Comprehensive Income (Loss)							-20.288.475	1.055.454								28.450.376	9.217.355	0	9.217.355
	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																			
	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														-13.726.449	-13.726.449		0	-13.726.449	
	Equity at end of period			30.000.000	164.754.996			86.971.319	-1.797.634				12.682.236	88.628.424	28.450.376	409.689.717		409.689.717		
		Statement of changes in equity (abstract)																		
		Statement of changes in equity (line items)																		
		Equity at beginning of period			39.000.000	167.245.262	380.084.067	110.972.514	28.733				12.682.236	88.628.422	-20.147.777	778.493.457	0	778.493.457		
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													-20.147.777	20.147.777						
Total Comprehensive Income (Loss)								340.708							-33.425.598	33.084.890	0	33.084.890		
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																				

Current Period 01.01.2025 - 30.06.2025															
	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions														
	Increase (Decrease) through Share-Based Payment Transactions														
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	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														
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	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		39.000.000	167.245.262	380.084.067	110.972.514	369.441			12.682.236	56.813.249	-33.425.598	733.741.171	0	733.741.171