



## KAMUYU AYDINLATMA PLATFORMU

# ARMADA GIDA TİCARET SANAYİ A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	EREN BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

## Ara Dönem Özet Konsolide Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Armada Gıda Ticaret ve Sanayi Anonim Şirketi Genel Kurulu'na;

### Görüş

Armada Gıda Ticaret ve Sanayi Anonim Şirketi ("Şirket") ile bağlı ortaklığının ("Grup") 30 Haziran 2025 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardına ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal tablolara ilişkin bir sonuç bildirmektir.

### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide 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 konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet konsolide 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.

### Diğer Husus

Armada Gıda Ticaret ve Sanayi Anonim Şirketi ("Şirket") ile bağlı ortaklığının ("Grup") 30 Haziran 2024 ve 31 Aralık 2024 tarihinde sona eren hesap dönemine ait finansallar tabloları başka bir bağımsız denetçi tarafından denetlenmiş ve 5 Ağustos 2024 tarihinde 30 Haziran 2024 tarihli finansal tablolara, 24 Şubat 2025 tarihinde 31 Aralık 2024 tarihli finansal tablolara olumlu görüş beyan edilmiştir.

### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardına uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Eren Bağımsız Denetim A.Ş.

Member Firm of GRANT THORNTON International

Emir Taşar, SMMM

Sorumlu Denetçi

11 Ağustos 2025

Ankara, Türkiye





# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	1.509.013.964	619.124.136
Trade Receivables	5	735.016.877	1.217.741.596
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties	5	735.016.877	1.217.741.596
Other Receivables	6	67.146.258	2.599.395.261
Other Receivables Due From Related Parties	6,24	19.942.452	447.183.371
Other Receivables Due From Unrelated Parties	6	47.203.806	2.152.211.890
Inventories	7	3.794.742.408	3.599.770.009
Prepayments	9	698.192.366	247.956.418
Prepayments to Related Parties	9	270.497.162	0
Prepayments to Unrelated Parties	9	427.695.204	247.956.418
Other current assets	15	57.765.998	52.347.101
Other Current Assets Due From Unrelated Parties	15	57.765.998	52.347.101
<b>SUB-TOTAL</b>		<b>6.861.877.871</b>	<b>8.336.334.521</b>
<b>Total current assets</b>		<b>6.861.877.871</b>	<b>8.336.334.521</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables	6	275.215	321.104
Other Receivables Due From Unrelated Parties	6	275.215	321.104
Property, plant and equipment	10	4.112.269.832	3.428.473.169
Land and Premises	10	1.439.239.670	1.438.665.400
Land Improvements	10	29.148.140	3.016.619
Buildings	10	566.477.081	573.382.364
Machinery And Equipments	10	1.016.103.425	665.592.334
Vehicles	10	59.269.602	64.355.819
Fixtures and fittings	10	19.730.768	18.312.235
Leasehold Improvements	10	153.706	153.706
Construction in Progress	10	982.147.440	664.994.692
Right of Use Assets	8	10.979.004	11.182.757
Intangible assets and goodwill	11	6.780.095	5.583.804
Other Rights	11	6.771.947	5.568.282
Other intangible assets	11	8.148	15.522
Prepayments	9	38.746	0
Prepayments to Unrelated Parties	9	38.746	0
<b>Total non-current assets</b>		<b>4.130.342.892</b>	<b>3.445.560.834</b>
<b>Total assets</b>		<b>10.992.220.763</b>	<b>11.781.895.355</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	4	2.895.791.127	3.598.415.509
Current Borrowings From Unrelated Parties	4	2.895.791.127	3.598.415.509
Bank Loans	4	2.883.620.845	3.591.609.367
Lease Liabilities	4	10.244.248	5.672.700
Other short-term borrowings	4	1.926.034	1.133.442
Current Portion of Non-current Borrowings	4	442.936.727	386.089.907
Current Portion of Non-current Borrowings from Related Parties		0	
Current Portion of Non-current Borrowings from Unrelated Parties	4	442.936.727	386.089.907
Bank Loans	4	329.666.544	354.404.861
Lease Liabilities	4	113.270.183	31.685.046
Trade Payables	5	535.163.783	562.937.991
Trade Payables to Related Parties	5	62.119.303	0
Trade Payables to Unrelated Parties	5	473.044.480	562.937.991
Employee Benefit Obligations	12	21.624.234	8.843.534
Other Payables	6	60.273.500	63.018.193
Other Payables to Related Parties	6,23	41.325.742	58.275.587
Other Payables to Unrelated Parties	6	18.947.758	4.742.606
Deferred Income Other Than Contract Liabilities	9	51.581.011	691.357.773

Deferred Income Other Than Contract Liabilities from Unrelated Parties	9	51,581,011	691,357,773
Current tax liabilities, current	23	1,665,593	21,363,921
Current provisions	13	19,927,021	21,084,358
Current provisions for employee benefits	13	9,324,537	9,515,521
Other current provisions	13	10,602,484	11,568,837
<b>SUB-TOTAL</b>		<b>4,028,962,996</b>	<b>5,353,111,186</b>
<b>Total current liabilities</b>		<b>4,028,962,996</b>	<b>5,353,111,186</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	4	1,481,472,677	1,350,167,884
Long Term Borrowings From Unrelated Parties	4	1,481,472,677	1,350,167,884
Bank Loans	4	1,210,719,213	1,325,962,487
Lease Liabilities	4	270,753,464	24,205,397
Deferred Income Other Than Contract Liabilities		1,664,027	6,816,219
Deferred Income Other Than Contract Liabilities from Unrelated Parties		1,664,027	6,816,219
Non-current provisions	14	11,752,246	2,892,117
Non-current provisions for employee benefits	14	11,752,246	2,892,117
Deferred Tax Liabilities	24	404,349,359	163,705,818
<b>Total non-current liabilities</b>		<b>1,899,238,309</b>	<b>1,523,582,038</b>
<b>Total liabilities</b>		<b>5,928,201,305</b>	<b>6,876,693,224</b>
<b>EQUITY</b>			
Equity attributable to owners of parent	16	5,060,993,959	4,901,953,648
Issued capital		263,980,843	263,980,843
Inflation Adjustments on Capital		883,819,377	883,819,377
Treasury Shares (-)		-3,940,906	
Share Premium (Discount)		1,905,319,329	1,905,319,329
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		673,021,775	681,216,558
Gains (Losses) from investments in equity instruments		673,021,775	681,216,558
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-623,552,664	-481,143,576
Gains (Losses) on Hedge		-623,552,664	-481,143,576
Restricted Reserves Appropriated From Profits		3,993,308	52,402
Legal Reserves		3,993,308	52,402
Prior Years' Profits or Losses		1,644,767,809	705,260,053
Current Period Net Profit Or Loss		313,585,088	943,448,662
Non-controlling interests	16	3,025,499	3,248,483
<b>Total equity</b>		<b>5,064,019,458</b>	<b>4,905,202,131</b>
<b>Total Liabilities and Equity</b>		<b>10,992,220,763</b>	<b>11,781,895,355</b>

## Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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
<b>Profit or loss [abstract]</b>					
<b>PROFIT (LOSS)</b>					
Revenue	17	4.161.484.850	4.125.572.002	1.889.811.609	1.602.918.527
Cost of sales	17	-3.298.172.728	-3.454.857.771	-1.523.167.651	-1.136.225.004
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		863.312.122	670.714.231	366.643.958	466.693.523
GROSS PROFIT (LOSS)		863.312.122	670.714.231	366.643.958	466.693.523
General Administrative Expenses	18,19	-109.774.873	-112.443.076	-63.832.076	-106.002.247
Marketing Expenses	18,19	-336.313.756	-248.164.394	-160.334.098	-59.058.404
Other Income from Operating Activities	20	544.777.515	637.385.399	299.938.268	-11.813.415
Other Expenses from Operating Activities	20	-475.512.132	-450.818.159	-262.578.179	108.792.470
PROFIT (LOSS) FROM OPERATING ACTIVITIES		486.488.876	496.674.001	179.837.873	398.611.927
Investment Activity Income		2.262.926	0	2.262.926	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		488.751.802	496.674.001	182.100.799	398.611.927
Finance income	21	498.611.312	61.369.332	297.569.254	-1.490.461
Finance costs	21	-834.594.822	-656.288.458	-385.042.831	-331.205.276
Gains (losses) on net monetary position	22	491.086.515	497.869.558	170.879.422	101.778.682
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		643.854.807	399.624.433	265.506.644	167.694.872
Tax (Expense) Income, Continuing Operations	23	-329.126.266	-182.845.659	-152.679.395	-53.112.512
Current Period Tax (Expense) Income	23	-16.003.729	-15.419.624	-7.447.307	-6.550.240
Deferred Tax (Expense) Income	23	-313.122.537	-167.426.035	-145.232.088	-46.562.272
PROFIT (LOSS) FROM CONTINUING OPERATIONS		314.728.541	216.778.774	112.827.249	114.582.360
PROFIT (LOSS)		314.728.541	216.778.774	112.827.249	114.582.360
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		1.143.453	-1.863.130	-157.963	-1.508.051
Owners of Parent		313.585.088	218.641.904	112.985.212	116.090.411
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç		1,19220000	0,47070000	0,98540000	0,52090000
<b>Diluted Earnings Per Share</b>					

## Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		314.728.541	216.778.774	112.827.249	114.582.360
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-8.194.783</b>	<b>-162.919.543</b>	<b>5.595.374</b>	<b>-163.229.646</b>
Gains (Losses) on Revaluation of Intangible Assets			-205.484.435		-205.484.435
Gains (Losses) on Remeasurements of Defined Benefit Plans		-10.926.378	-560.090	7.460.496	-992.729
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		2.731.595	43.124.982	-1.865.122	43.247.518
Deferred Tax (Expense) Income		2.731.595	43.124.982	-1.865.122	43.247.518
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>-143.775.525</b>	<b>-91.414.802</b>	<b>-39.584.661</b>	<b>-31.496.764</b>
Exchange Differences on Translation of Foreign Operations		0			
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-185.408.485	-116.108.188	-53.106.083	-41.522.815
Gains (Losses) on Cash Flow Hedges		-185.408.485	-116.108.188	-53.106.083	-41.522.815
Change in Value of Foreign Currency Basis Spreads		-4.719.164	1.371.329	244.900	-354.635
Gains (Losses) on Change in Value of Foreign Currency Basis Spreads		-4.719.164	1.371.329	244.900	-354.635
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		46.352.124	23.322.057	13.276.522	10.380.686
Deferred Tax (Expense) Income		46.352.124	23.322.057	13.276.522	10.380.686
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-151.970.308</b>	<b>-254.334.345</b>	<b>-33.989.287</b>	<b>-194.726.410</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>162.758.233</b>	<b>-37.555.571</b>	<b>78.837.962</b>	<b>-80.144.050</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-222.984	-1.408.005	-66.729	-1.599.583
Owners of Parent		162.981.217	-36.147.566	78.904.691	-78.544.467

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>2.143.549.705</b>	<b>-542.284.314</b>
Profit (Loss)		314.728.541	216.778.774
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>729.602.961</b>	<b>-98.645.236</b>
Adjustments for depreciation and amortisation expense	8,10,11	70.015.607	47.004.589
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.873.567	
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	5	1.873.567	
Adjustments for provisions		11.275.479	880.286
Adjustments for (Reversal of) Provisions Related with Employee Benefits	13,14	672.995	183.377
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	13	10.602.484	696.909
Adjustments for Interest (Income) Expenses		-141.515.606	236.797.779
Adjustments for Interest Income	21	-411.615.377	-48.705.466
Adjustments for interest expense	21	270.099.771	285.503.245
Adjustments for unrealised foreign exchange losses ( gains)		291.869.647	135.361.687
Adjustments for Tax (Income) Expenses	23	329.126.266	182.845.659
Adjustments for losses (gains) on disposal of non-current assets		-2.262.926	
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-2.262.926	
Adjustments Related to Gain and Losses on Net Monetary Position		169.220.927	-701.535.236
<b>Changes in Working Capital</b>		<b>1.137.524.655</b>	<b>-631.227.934</b>
Adjustments for decrease (increase) in trade accounts receivable	5	304.142.511	256.681.928
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	5	304.142.511	256.681.928
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	6	2.160.814.000	39.603.240
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	6	2.160.814.000	39.603.240
Adjustments for decrease (increase) in inventories	7	-194.972.399	-300.096.785
Decrease (Increase) in Prepaid Expenses	9	-493.237.111	-254.618.846
Adjustments for increase (decrease) in trade accounts payable	5	-107.883.187	173.379.665
Increase (Decrease) in Trade Accounts Payables to Related Parties		62.119.303	
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	5	-170.002.490	173.379.665
Increase (Decrease) in Employee Benefit Liabilities	12	12.780.700	15.662.498
Adjustments for increase (decrease) in other operating payables	6	6.261.269	-370.764.997
Increase (Decrease) in Other Operating Payables to Unrelated Parties	6	6.261.269	-370.764.997
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	9	-544.739.242	-145.408.088
Other Adjustments for Other Increase (Decrease) in Working Capital		-5.641.886	-45.666.549
Increase (Decrease) in Other Payables Related with Operations	8,15	-5.641.886	-45.666.549
<b>Cash Flows from (used in) Operations</b>		<b>2.181.856.157</b>	<b>-513.094.396</b>
Payments Related with Provisions for Employee Benefits	14	-2.604.395	-3.608.626
Income taxes refund (paid)	24	-35.702.057	-25.581.292
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-752.541.882</b>	<b>-238.396.129</b>
Proceeds from sales of property, plant, equipment and intangible assets		6.079.848	
Proceeds from sales of property, plant and equipment		6.079.848	
Purchase of Property, Plant, Equipment and Intangible Assets		-758.621.730	-238.396.129
Purchase of property, plant and equipment	10,11	-758.621.730	-238.396.129
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-413.711.290</b>	<b>480.341.839</b>
Payments to Acquire Entity's Shares or Other Equity Instruments		-3.717.600	

Payments to Acquire Entity's Shares		-3.717.600	
Proceeds from borrowings	4	4.596.700.572	2.746.326.834
Proceeds from Loans	4	4.596.700.572	2.746.326.834
Repayments of borrowings	4	-5.144.941.959	-2.029.370.593
Loan Repayments	4	-5.144.941.959	-2.029.370.593
Interest paid		-269.426.776	-285.319.868
Interest Received		411.615.377	48.705.466
Other inflows (outflows) of cash		-3.940.904	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		977.296.533	-300.338.604
Net increase (decrease) in cash and cash equivalents		977.296.533	-300.338.604
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	3	<b>619.124.136</b>	<b>701.223.281</b>
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-87.406.705	78.337.017
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	3	<b>1.509.013.964</b>	<b>479.221.694</b>



