



KAMUYU AYDINLATMA PLATFORMU

YÜKSELEN ÇELİK A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements



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

Independent Audit Comment

Independent Audit Company	HSY DANIřMANLIK VE BAĐIMSIZ DENETİM A.ř.
Audit Type	Limited
Audit Result	Positive

YÜKSELEN ÇELİK ANONİM řİRKETİ AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS FOR THE PERIOD

BETWEEN 01 JANUARY – 30 JUNE 2025

LIMITED AUDITOR'S REPORT

Yükselen Çelik A.ř. and Its Subsidiaries

To the General Assembly

Introduction

We have conducted a limited audit of the consolidated statement of financial position of Yükselen Çelik A.ř. (the "Company") as of June 30, 2025, and the condensed consolidated statement of profit or loss and consolidated other comprehensive income for the six-month accounting period ended on the same date, the consolidated statement of changes in equity and the consolidated statement of cash flows and other explanatory notes ("interim financial information"). Company management, It is responsible for the preparation and fair presentation of such interim summary financial information in accordance with Turkish Accounting Standards 34 "Interim Financial Reporting" ("IAS 34") published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is to draw a conclusion with respect to such interim summary financial information based on the limited audit we conducted.

Scope of Limited Control

Our limited audit was conducted in accordance with the "Review of Interim Financial Information Performed by the Independent Auditor of the Entity. (ISRE) 2410". The limited audit of interim financial information consists of questioning the relevant people, particularly those responsible for financial and accounting matters, and the implementation of analytical procedures and other limited audit procedures. Scope of limited supervision of interim financial information; It is significantly narrow compared to the scope of the independent audit, which is conducted in accordance with the Independent Auditing Standards and whose purpose is to provide an opinion on the financial statements. As a result, the limited audit of interim financial information does not provide assurance that the audit firm will be aware of all the material issues that can be identified in an independent audit. For this reason, we do not provide an independent audit opinion.

Conclusion

On the basis of our limited audit, we have not noticed anything that would lead us to believe that the accompanying interim consolidated financial information does not provide fair presentation of the financial position of Yükselen Çelik A.ř. (the Company) as of June 30, 2025 and its financial performance and cash flows for the six-month period ended on the same date, in all material respects, in accordance with IAS 34.

The auditor responsible for conducting and concluding this limited independent audit is Özkan Cengiz.

Istanbul, 15 August, 2025

HSY Danışmanlık ve Bağ. Den. A.ř.

Member, Crowe Global

Özkan Cengiz

Partner, CPA



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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	53	52.522.509	13.528.268
Financial Investments	8	25.547.383	21.218.626
Trade Receivables	7	297.279.882	531.307.994
Trade Receivables Due From Unrelated Parties	7	297.279.882	531.307.994
Other Receivables	9,6	12.850.003	13.924.812
Other Receivables Due From Related Parties	6	2.884.913	4.618.470
Other Receivables Due From Unrelated Parties	9	9.965.090	9.306.342
Inventories	10	691.243.911	772.570.069
Prepayments	12	32.137.937	14.116.704
Prepayments to Unrelated Parties	12	32.137.937	14.116.704
Current Tax Assets	40	644.205	1.638.752
Other current assets	29	12.441.627	11.542.764
SUB-TOTAL		1.124.667.457	1.379.847.989
Total current assets		1.124.667.457	1.379.847.989
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	4	1.605.953	1.619.355
Property, plant and equipment	14	382.865.010	362.704.256
Right of Use Assets	20	59.565.366	49.366.219
Intangible assets and goodwill	17	1.178.690	1.235.697
Other intangible assets	17	1.178.690	1.235.697
Deferred Tax Asset	40	69.161.354	0
Total non-current assets		514.376.373	414.925.527
Total assets		1.639.043.830	1.794.773.516
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	47	228.288.937	161.254.779
Current Borrowings From Unrelated Parties	47	228.288.937	161.254.779
Current Portion of Non-current Borrowings	47,6	239.047.617	544.239.255
Current Portion of Non-current Borrowings from Related Parties	6	6.829.691	
Lease Liabilities	6	6.829.691	
Current Portion of Non-current Borrowings from Unrelated Parties	47,20	232.217.926	544.239.255
Lease Liabilities	20	3.918.675	5.186.775
Current Portion of other Non-current Borrowings	47	228.299.251	539.052.480
Trade Payables	7	200.274.129	344.218.177
Trade Payables to Unrelated Parties	7	200.274.129	344.218.177
Employee Benefit Obligations	27	6.704.596	3.121.033
Other Payables	9,6	372.404.278	1.546.476
Other Payables to Related Parties	9	370.112.898	0
Other Payables to Unrelated Parties	6	2.291.380	1.546.476
Deferred Income Other Than Contract Liabilities	12	18.456.783	5.026.876
Deferred Income Other Than Contract Liabilities From Related Parties	12		5.026.876
Deferred Income Other Than Contract Liabilities from Unrelated Parties		18.456.783	
Current provisions	25	1.621.935	806.192
Current provisions for employee benefits	25	1.621.935	806.192
SUB-TOTAL		1.066.798.275	1.060.212.788
Total current liabilities		1.066.798.275	1.060.212.788
NON-CURRENT LIABILITIES			
Long Term Borrowings	6,47,20	28.255.988	74.427.004
Long Term Borrowings From Related Parties	6	8.474.384	0
Lease Liabilities	6	8.474.384	0
Long Term Borrowings From Unrelated Parties	20,47	19.781.604	74.427.004
Lease Liabilities	20	10.181.065	6.732.058
Other long-term borrowings	47	9.600.539	67.694.946

Non-current provisions	25	5.134.094	1.103.061
Non-current provisions for employee benefits	25	5.134.094	1.103.061
Deferred Tax Liabilities		0	3.542.781
Total non-current liabilities		33.390.082	79.072.846
Total liabilities		1.100.188.357	1.139.285.634
EQUITY			
Equity attributable to owners of parent		538.855.473	655.487.882
Issued capital	30	250.000.000	250.000.000
Inflation Adjustments on Capital	30	881.324.716	881.324.716
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	30	-636.728	-742.896
Gains (Losses) on Revaluation and Remeasurement	30	-636.728	-742.896
Gains (Losses) on Remeasurements of Defined Benefit Plans	30	-636.728	-742.896
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	30	1.409.264	412.239
Exchange Differences on Translation	30	1.409.264	412.239
Gains (Losses) on Hedge		0	
Gains (Losses) on Revaluation and Reclassification		0	
Restricted Reserves Appropriated From Profits	30	53.171.398	53.171.398
Prior Years' Profits or Losses	30	-553.186.875	-125.798.535
Current Period Net Profit Or Loss	30	-93.226.302	-402.879.040
Total equity		538.855.473	655.487.882
Total Liabilities and Equity		1.639.043.830	1.794.773.516

Statement of Profit or Loss and 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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	31	480.381.072	998.052.977	200.606.127	443.527.598
Cost of sales	31	-392.627.906	-993.335.965	31.625.968	-369.742.770
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		87.753.166	4.717.012	232.232.095	73.784.828
GROSS PROFIT (LOSS)		87.753.166	4.717.012	232.232.095	73.784.828
General Administrative Expenses	28,33	-58.592.211	-61.339.096	-30.930.920	-30.186.433
Marketing Expenses	28,33	-54.114.325	-66.869.736	-23.670.461	-32.625.660
Other Income from Operating Activities	34	56.376.263	66.353.191	17.892.043	25.212.178
Other Expenses from Operating Activities	34	-83.382.050	-52.307.788	-12.145.450	-19.260.160
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-51.959.157	-109.446.417	183.377.307	16.924.753
Investment Activity Income	35	6.605.302	21.445.723	4.449.228	9.998.287
Investment Activity Expenses	35	0	-182.656	0	-14.472
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	35	-346.304	707.257	-946.964	707.257
Other income (expense) from subsidiaries, jointly controlled entities and associates	35	0	220.410	0	220.410
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-45.700.159	-87.255.683	186.879.571	27.836.235
Finance income	37	8.878.329	38.983.241	5.262.287	25.034.469
Finance costs	37	-131.300.023	-252.378.377	-75.857.100	-182.193.521
Gains (losses) on net monetary position	45	2.697.719	87.893.697	40.672.470	17.167.571
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-165.424.134	-212.757.122	156.957.228	-112.155.246
Tax (Expense) Income, Continuing Operations		72.197.832	-6.082.752	-47.682.784	-16.190.422
Current Period Tax (Expense) Income	40	0			3.071.905
Deferred Tax (Expense) Income	40	72.197.832	-6.082.752	-47.682.784	-19.262.327
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-93.226.302	-218.839.874	109.274.444	-128.345.668
PROFIT (LOSS)		-93.226.302	-218.839.874	109.274.444	-128.345.668
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-93.226.302	-218.839.874	109.274.444	-128.345.668
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>		-0,37000000	-1,75000000	0,44000000	-1,03000000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>		-0,37000000	-1,75000000	0,44000000	-1,03000000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss				0	
Current Period Tax (Expense) Income				0	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss	38	-319.809	-396.802	-245.921	100.669
Exchange Differences on Translation of Foreign Operations	38	-319.809	-396.802	-245.921	100.669
Gains (losses) on exchange differences on translation of Foreign Operations	38	-319.809	-396.802	-245.921	100.669
OTHER COMPREHENSIVE INCOME (LOSS)	38	-319.809	-396.802	-245.921	100.669
TOTAL COMPREHENSIVE INCOME (LOSS)		-93.546.111	-219.236.676	109.028.523	-128.244.999
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-93.546.111	-219.236.676	109.028.523	-128.244.999

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		588.680.101	46.662.693
Profit (Loss)		-93.226.302	-218.839.874
Profit (Loss) from Continuing Operations	39	-93.226.302	-218.839.874
Adjustments to Reconcile Profit (Loss)		43.828.476	58.934.970
Adjustments for depreciation and amortisation expense	14,17,20	33.710.638	10.376.252
Adjustments for Impairment Loss (Reversal of Impairment Loss)	7	24.756.540	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	24.756.540	0
Adjustments for provisions	25	3.699.640	742.187
Adjustments for (Reversal of) Provisions Related with Employee Benefits	25	3.699.640	742.187
Adjustments for Interest (Income) Expenses	34,37	137.864.402	23.762.253
Adjustments for Interest Income	37	-7.949.775	-30.246.634
Adjustments for interest expense	37	149.006.357	59.950.126
Deferred Financial Expense from Credit Purchases	34	47.635.584	6.089.459
Unearned Financial Income from Credit Sales	34	-50.827.764	-12.030.698
Adjustments for unrealised foreign exchange losses (gains)	46	714.815	-1.071.753
Adjustments for fair value losses (gains)		0	-11.818
Other Adjustments for Fair Value Losses (Gains)		0	-11.818
Adjustments for Tax (Income) Expenses	40	-150.312.257	25.431.388
Adjustments for losses (gains) on disposal of non-current assets	14	-6.605.302	-293.539
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	14	-6.605.302	-293.539
Changes in Working Capital		469.497.216	130.788.775
Decrease (Increase) in Financial Investments	8	-1.296.392	107.893.928
Adjustments for decrease (increase) in trade accounts receivable		201.513.522	121.699.851
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	0	-12.458.736
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	201.513.522	134.158.587
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	9,6	3.064.089	36.279.630
Decrease (Increase) in Other Related Party Receivables Related with Operations	6	6.352.027	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	-3.287.938	36.279.630
Adjustments for decrease (increase) in inventories	10	87.119.886	292.406.746
Decrease (Increase) in Prepaid Expenses	12	-23.356.651	-3.559.175
Adjustments for increase (decrease) in trade accounts payable	6,7	-114.725.312	-59.496.971
Increase (Decrease) in Trade Accounts Payables to Related Parties	7	-114.725.312	-59.496.971
Increase (Decrease) in Employee Benefit Liabilities	27	3.137.535	17.326.484
Adjustments for increase (decrease) in other operating payables	6,8	370.636.794	-26.762.767
Increase (Decrease) in Other Operating Payables to Related Parties	6	370.112.898	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8	523.896	-26.762.767
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	12	12.706.068	71.406.872
Other Adjustments for Other Increase (Decrease) in Working Capital	29	-69.302.323	-426.405.823
Decrease (Increase) in Other Assets Related with Operations	29	-69.302.323	38.480.815
Increase (Decrease) in Other Payables Related with Operations			-464.886.638
Cash Flows from (used in) Operations		420.099.390	-29.116.129
Rent Paid	20	-31.502.025	0
Income taxes refund (paid)	40	1.228.742	-1.385.181
Inflation Effect On Operating Activities		198.853.994	77.164.003
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		75.099.628	28.984.205

Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	4	-271.500	0
Proceeds from sales of property, plant, equipment and intangible assets	14	50.200.814	907.767
Proceeds from sales of property, plant and equipment	14	50.200.814	907.767
Purchase of Property, Plant, Equipment and Intangible Assets	14	-85.205.773	-37.529.418
Purchase of property, plant and equipment	14	-85.140.514	-37.454.038
Purchase of intangible assets	17	-65.259	-75.380
Inflation Effect On Investing Activities		110.376.087	65.605.856
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-532.995.459	128.410.805
Proceeds from borrowings	47	167.950.000	203.000.325
Proceeds from Loans	47	167.950.000	203.000.325
Repayments of borrowings	47	-637.349.159	-92.701.927
Loan Repayments	47	-637.349.159	-92.701.927
Payments of Lease Liabilities	20,47	-5.060.000	-7.373.657
Interest paid	37	-149.006.357	-59.950.126
Interest Received	37	7.949.775	30.246.634
Inflation Effect On Financing Activities		82.520.282	55.189.556
INFLATION EFFECT		-93.723.361	-384.323.397
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		37.060.909	-180.265.694
Net increase (decrease) in cash and cash equivalents		37.060.909	-180.265.694
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	53	13.528.268	298.813.369
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		1.933.332	-59.064.794
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	53	52.522.509	59.482.881

Footnote Reference		Equity												
		Equity attributable to owners of parent [member]											Non-controlling interests [member]	
		Issued Capital	Inflation Adjustments on Capital	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]		Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss.			
				Gains (Losses) on Remeasuremerts of Defined Benefit Plans										
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	125.000.000	846.737.682	-663.165	493.562			53.171.398	318.705.964	-248.544.479	1.094.900.962	1.094.900.962	
	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	30	125.000.000	846.737.682	-663.165	493.562			53.171.398	318.705.964	-248.544.479	1.094.900.962	1.094.900.962	
	Transfers	30		550.735.498	0					-248.544.479	248.544.479	550.735.498	550.735.498	
	Total Comprehensive Income (Loss)	30			-103.301	-535.876					-218.839.874	-219.479.052	-219.479.052	
	Profit (loss)										-218.839.874	-218.839.874	-218.839.874	
	Other Comprehensive Income (Loss)				-103.301	-535.876						-639.177	-639.177	
	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														
Equity at end of period	30	125.000.000	1.397.473.179	-766.466	-42.314			53.171.398	70.161.494	-218.839.874	1.426.157.408	1.426.157.408		
	Statement of changes in equity (abstract)													
	Statement of changes in equity (line items)													
	Equity at beginning of period	30	250.000.000	881.324.716	-742.896	412.239			53.171.398	-125.798.535	-402.879.039	655.487.882	655.487.882	
	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	30	250.000.000	881.324.716	-742.896	412.239			53.171.398	-125.798.535	-402.879.039	655.487.882	655.487.882	
	Transfers									-427.388.340	402.879.039	-24.509.300	-24.509.300	
	Total Comprehensive Income (Loss)	30			106.168	997.025					-93.226.302	-92.123.109	-92.123.109	
	Profit (loss)										-93.226.302	-93.226.302	-93.226.302	
	Other Comprehensive Income (Loss)				106.168	997.025						1.103.193	1.103.193	
	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													
	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													
	Equity at end of period	30	250.000.000	881.324.716	-636.728	1.409.264		53.171.398	-553.186.875	-93.226.302	538.855.473		538.855.473	