



KAMUYU AYDINLATMA PLATFORMU

ALTINAY SAVUNMA TEKNOLOJİLERİ A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements

Financial Report



**MERKEZİ KAYIT
İSTANBUL**

Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

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

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Altınay Savunma Teknolojileri Anonim Şirketi

1. Giriş

Altınay Savunma Teknolojileri A.Ş.'nin ("Şirket") ile bağlı ortaklıklarının ("Grup") 30 Haziran 2025 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama Standardı'na" ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

2. 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 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 konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Eren Bağımsız Denetim Anonim Şirketi

A member firm of Grant Thornton International

Nazım Hikmet

Sorumlu Ortak Baş Denetçi

15 Ağustos 2025

İstanbul, 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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	537.213.881	741.206.388
Financial Investments	10	102.214.276	205.155.737
Trade Receivables		1.051.184.134	1.095.307.540
Trade Receivables Due From Related Parties	27	558.636.099	721.150.724
Trade Receivables Due From Unrelated Parties	5	492.548.035	374.156.816
Other Receivables		296.584	527.127
Other Receivables Due From Unrelated Parties	6	296.584	527.127
Inventories	7	1.115.134.822	654.004.733
Inventories Work-in Progress	9	681.563.504	702.193.615
Prepayments	8	437.148.742	326.398.553
Current Tax Assets	24	14.616.138	14.824.639
Other current assets	17	238.658.166	258.076.213
SUB-TOTAL		4.178.030.247	3.997.694.545
Total current assets		4.178.030.247	3.997.694.545
NON-CURRENT ASSETS			
Financial Investments	10	4.201.771	5.744.787
Other Receivables		260.114	151.809
Other Receivables Due From Unrelated Parties	6	260.114	151.809
Property, plant and equipment	11	1.110.411.757	1.017.002.498
Right of Use Assets	13	496.819	938.754
Intangible assets and goodwill	12	2.547.438.720	2.270.902.293
Prepayments	8	83.314.790	61.511.526
Deferred Tax Asset	24	40.499.042	83.728.449
Total non-current assets		3.786.623.013	3.439.980.116
Total assets		7.964.653.260	7.437.674.661
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	4	886.926.393	583.722.525
Current Borrowings From Unrelated Parties	13	886.926.393	583.722.525
Lease Liabilities	13	123.854	777.797
Other short-term borrowings		886.802.539	582.944.728
Current Portion of Non-current Borrowings	4	24.787.828	48.569.728
Trade Payables		508.662.906	475.829.819
Trade Payables to Related Parties	27	2.746.641	264.275
Trade Payables to Unrelated Parties	5	505.916.265	475.565.544
Employee Benefit Obligations	16	34.062.877	29.413.140
Other Payables		63.778.265	33.130.617
Other Payables to Related Parties	27	0	32.877.127
Other Payables to Unrelated Parties	6	63.778.265	253.490
Deferred Income Other Than Contract Liabilities	8	1.013.009.676	973.564.748
Current provisions		50.981.306	50.296.734
Current provisions for employee benefits	16	50.921.874	50.286.700
Other current provisions	15	59.432	10.034
Other Current Liabilities	17	120.529.989	146.761.645
SUB-TOTAL		2.702.739.240	2.341.288.956
Total current liabilities		2.702.739.240	2.341.288.956
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	314.486.195	247.592.147
Long Term Borrowings From Unrelated Parties	13	314.486.195	247.592.147
Lease Liabilities	13	1.348.930	1.079.762
Other long-term borrowings		313.137.265	246.512.385
Other Payables		31.792.640	65.754.254
Other Payables to Related Parties	27	0	65.754.254
Other Payables to Unrelated parties	6	31.792.640	0
Non-current provisions		37.031.164	31.080.940
Non-current provisions for employee benefits	16	37.031.164	31.080.940
Deferred Tax Liabilities	24	375.320.972	337.923.393

Total non-current liabilities		758.630.971	682.350.734
Total liabilities		3.461.370.211	3.023.639.690
EQUITY			
Equity attributable to owners of parent		4.032.117.469	3.971.427.169
Issued capital	18	235.294.118	235.294.118
Inflation Adjustments on Capital	18	815.444.008	815.444.008
Share Premium (Discount)	18	1.459.684.508	1.459.684.508
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	18	-7.775.778	-8.933.945
Gains (Losses) on Revaluation and Remeasurement	18	-7.775.778	-8.933.945
Restricted Reserves Appropriated From Profits	18	286.863.787	263.886.913
Prior Years' Profits or Losses	18	1.183.074.693	850.859.145
Current Period Net Profit Or Loss		59.532.133	355.192.422
Non-controlling interests		471.165.580	442.607.802
Total equity		4.503.283.049	4.414.034.971
Total Liabilities and Equity		7.964.653.260	7.437.674.661



Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period	Previous Period	Current Period 3	Previous Period
		01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	Months 01.04.2025 - 30.06.2025	3 Months 01.04.2024 - 30.06.2024
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	19	1.221.241.933	1.058.624.487	545.541.895	592.040.443
Cost of sales	19	-744.501.058	-513.547.855	-392.892.903	-179.653.014
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		476.740.875	545.076.632	152.648.992	412.387.429
GROSS PROFIT (LOSS)		476.740.875	545.076.632	152.648.992	412.387.429
General Administrative Expenses	20	-60.872.126	-42.697.841	-32.667.872	-15.744.145
Marketing Expenses	20	-9.951.202	-9.526.909	-6.799.605	-5.054.267
Research and development expense	20	-157.291.582	-130.439.279	-73.125.956	-78.086.287
Other Income from Operating Activities	21	285.929.392	120.887.586	123.982.886	35.713.439
Other Expenses from Operating Activities	21	-277.975.511	-120.264.710	-129.273.334	-27.629.818
PROFIT (LOSS) FROM OPERATING ACTIVITIES		256.579.846	363.035.479	34.765.111	321.586.351
Investment Activity Income	22	39.011.770	21.901.371	12.596.589	21.744.226
Investment Activity Expenses	22	-18.704.622	0	-8.921.138	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		276.886.994	384.936.850	38.440.562	343.330.577
Finance income		133.963.439	87.990.870	67.706.370	70.811.064
Finance costs		-187.877.433	-95.848.002	-101.582.520	-55.940.945
Gains (losses) on net monetary position		-53.479.194	-17.910.459	-55.453.719	3.653.684
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		169.493.806	359.169.259	-50.889.307	361.854.380
Tax (Expense) Income, Continuing Operations		-80.722.293	-168.130.520	19.313.335	872.151
Current Period Tax (Expense) Income		0	-2.524.402	0	-2.524.402
Deferred Tax (Expense) Income		-80.722.293	-165.606.118	19.313.335	3.396.553
PROFIT (LOSS) FROM CONTINUING OPERATIONS		88.771.513	191.038.739	-31.575.972	362.726.531
PROFIT (LOSS)		88.771.513	191.038.739	-31.575.972	362.726.531
Profit (loss), attributable to [abstract]					
Non-controlling Interests		29.239.380	105.738.266	83.263.040	103.709.881
Owners of Parent		59.532.133	85.300.473	-114.839.012	259.016.650
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

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
Statement of Other Comprehensive Income					
PROFIT (LOSS)		88.771.513	191.038.739	-31.575.972	362.726.531
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-381.259	1.668.772	-8.032.979	1.230.350
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-381.259	1.668.772	-8.032.979	1.230.350
Taxes Relating to Gains (Losses) from Investments in Equity Instruments		95.306	-417.183	2.008.229	-307.570
Taxes Relating to Remeasurements of Defined Benefit Plans		-476.565	2.085.955	-10.041.208	1.537.920
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-381.259	1.668.772	-8.032.979	1.230.350
TOTAL COMPREHENSIVE INCOME (LOSS)		88.390.254	192.707.511	-39.608.951	363.956.881
Total Comprehensive Income Attributable to					
Non-controlling Interests		29.239.380	105.738.266	83.263.040	103.709.881
Owners of Parent		59.150.874	86.969.245	-122.871.991	260.247.000

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			
Profit (Loss)		88.771.513	191.038.739
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	11,12,13	108.790.367	73.845.226
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		17.561.810	28.026.464
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	15.058.779	21.800.135
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	15	50.832	0
Adjustments for (Reversal of) Other Provisions	5	2.452.199	6.226.329
Adjustments for Interest (Income) Expenses		38.912.478	65.982.123
Adjustments for interest expense	23	53.924.500	65.410.449
Deferred Financial Expense from Credit Purchases	21		571.674
Unearned Financial Income from Credit Sales	21	-15.012.022	0
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses	24	80.722.292	165.606.118
Adjustments for losses (gains) on disposal of non-current assets		0	0
Adjustments Related to Gain and Losses on Net Monetary Position		88.397.118	72.502.845
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		31.491.123	-433.664.833
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	27, 5	31.491.123	-433.664.833
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		122.238	662.472
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	27, 6	122.238	662.472
Adjustments for Decrease (Increase) in Contract Assets		20.630.111	-196.910.324
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts	9	20.630.111	-196.910.324
Adjustments for decrease (increase) in inventories	7	-461.130.089	3.601.813
Decrease (Increase) in Prepaid Expenses		-92.900.024	-45.254.334
Adjustments for increase (decrease) in trade accounts payable		58.025.193	-9.578.228
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	27, 5	58.025.193	-9.578.228
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		-24.895.885	3.575.628
Increase (Decrease) in Other Operating Payables to Unrelated Parties	27, 6	-24.895.885	3.575.628
Other Adjustments for Other Increase (Decrease) in Working Capital		19.418.047	59.407.069
Decrease (Increase) in Other Assets Related with Operations	17	19.418.047	59.407.069
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits	16	0	-759.965
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Purchase of Property, Plant, Equipment and Intangible Assets		-478.294.119	-381.126.813
Purchase of property, plant and equipment	11	-166.628.997	-151.487.627
Purchase of intangible assets	12	-311.665.122	-229.639.186
Other inflows (outflows) of cash	10	104.484.477	-336.997.432
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Proceeds from Capital Advances	18	0	35.294.118
Proceeds from borrowings		346.700.791	259.238.848
Proceeds from Other Financial Borrowings	4	346.700.791	259.238.848
Interest paid	23	-49.501.394	-62.909.272

Income taxes refund (paid)			
Other inflows (outflows) of cash		-131.400	1.435.623.374
INFLATION EFFECT		-101.167.154	-70.532.599
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-203.992.507	856.671.037
Net increase (decrease) in cash and cash equivalents		-203.992.507	856.671.037
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		741.206.388	151.625.528
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		537.213.881	1.008.296.565



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

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	200.000.000	802.291.831	24.069.857	-8.621.644			259.758.766	307.113.383	564.892.381	2.149.504.574	462.039.285	2.611.543.859
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	0	0	0	0			4.128.151	560.764.230	-564.892.381	0	0	0
Total Comprehensive Income (Loss)												
Profit (loss)									85.300.473	85.300.473	105.738.266	191.038.739
Other Comprehensive Income (Loss)				-2.085.955					-2.085.955			-2.085.955
Issue of equity	35.294.118	13.152.177	0	0			0	0	0	48.446.295	0	48.446.295
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			1.436.637.049							1.436.637.049		1.436.637.049
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				-200.669						-200.669	200.669	0
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	235.294.118	815.444.008	1.460.706.906	-10.908.268			263.886.917	867.877.613	85.300.473	3.717.601.767	567.978.220	4.285.579.987
Statement of changes in equity (abstract)												
Statement of changes in equity (line items)												
Equity at beginning of period	235.294.118	815.444.008	1.459.694.508	-8.933.945			263.886.913	850.859.145	355.192.422	3.971.427.169	442.607.802	4.414.034.971
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	0	0	0	0			22.976.874	332.215.548	-355.192.422	0	0	0
Total Comprehensive Income (Loss)	0	0	0	476.565			0	0	0	476.565	0	476.565
Profit (loss)	0	0	0	0			0	0	59.532.133	59.532.133	29.239.380	88.771.513
Other Comprehensive Income (Loss)				476.565								476.565
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												

Previous Period
01.01.2024 - 30.06.2024

