



KAMUYU AYDINLATMA PLATFORMU

HÜRRİYET GAZETECİLİK VE MATBAACILIK 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 Company	VİZYON GRUP BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Hürriyet Gazetecilik ve Matbaacılık A.Ş. Yönetim Kurulu'na

Giriş

Hürriyet Gazetecilik ve Matbaacılık A.Ş. ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır.) 30 Haziran 2025 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait konsolide kâr veya zarar ve konsolide 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. Grup yönetimi, söz konusu ara dönem 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 finansal bilgilere 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 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 Standartları'na 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 kuruluşunun, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Grup'un 30 Haziran 2025 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34 Ara Dönem Finansal Raporlama Standardı 'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Vizyon Grup Bağımsız Denetim A.Ş.

Member firm of MGI Worldwide

İsmail ARDA

Sorumlu Denetçi, SMMM

15 Ağustos 2025, İstanbul



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		9.049.972	2.384.425
Financial Investments		2.394.085	1.542.656
Trade Receivables		180.978.099	189.689.807
Trade Receivables Due From Related Parties	19	66.206.537	30.651.758
Trade Receivables Due From Unrelated Parties	5	114.771.562	159.038.049
Other Receivables		1.032.154.816	881.266.062
Other Receivables Due From Related Parties	19	1.011.155.626	865.841.550
Other Receivables Due From Unrelated Parties		20.999.190	15.424.512
Inventories		67.988.911	71.924.676
Prepayments		29.190.809	16.122.876
Prepayments to Unrelated Parties		29.190.809	16.122.876
Other current assets		9.439.605	10.211.650
Other Current Assets Due From Unrelated Parties		9.439.605	10.211.650
SUB-TOTAL		1.331.196.297	1.173.142.152
Total current assets		1.331.196.297	1.173.142.152
NON-CURRENT ASSETS			
Financial Investments		670.348	670.348
Other Receivables		1.946.578.604	1.874.663.230
Other Receivables Due From Related Parties		1.933.913.635	1.860.663.800
Other Receivables Due From Unrelated Parties		12.664.969	13.999.430
Investment property	6	323.270.980	323.270.980
Property, plant and equipment	7	1.756.233.154	1.718.626.232
Intangible assets and goodwill		34.848.491	37.323.309
Other intangible assets	8	34.848.491	37.323.309
Prepayments		633.206	8.586.008
Prepayments to Unrelated Parties		633.206	8.586.008
Other Non-current Assets		2.462.546	1.938.378
Other Non-Current Assets Due From Unrelated Parties		2.462.546	1.938.378
Total non-current assets		4.064.697.329	3.965.078.485
Total assets		5.395.893.626	5.138.220.637
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		63.586.035	58.414.959
Current Borrowings From Unrelated Parties		63.586.035	58.414.959
Lease Liabilities	4	63.586.035	58.414.959
Trade Payables		899.140.609	614.265.541
Trade Payables to Related Parties	19	660.158.758	412.589.892
Trade Payables to Unrelated Parties	5	238.981.851	201.675.649
Employee Benefit Obligations		155.799.467	94.850.730
Other Payables		297.464.805	184.438.663
Other Payables to Unrelated Parties		297.464.805	184.438.663
Deferred Income Other Than Contract Liabilities		3.581.332	3.529.424
Deferred Income Other Than Contract Liabilities from Unrelated Parties		3.581.332	3.529.424
Current tax liabilities, current	17	527.534	1.429.697
Current provisions		147.485.372	135.279.955
Current provisions for employee benefits	9	128.505.744	116.421.558
Other current provisions	9	18.979.628	18.858.397
Other Current Liabilities		744.645.572	593.283.454
Other Current Liabilities to Unrelated Parties		744.645.572	593.283.454
SUB-TOTAL		2.312.230.726	1.685.492.423
Total current liabilities		2.312.230.726	1.685.492.423
NON-CURRENT LIABILITIES			
Long Term Borrowings		94.202.674	94.529.146
Long Term Borrowings From Unrelated Parties		94.202.674	94.529.146
Lease Liabilities	4	94.202.674	94.529.146
Non-current provisions		114.891.667	122.543.069
Non-current provisions for employee benefits	11	114.891.667	122.543.069

Deferred Tax Liabilities	17	287.940.179	215.646.259
Other non-current liabilities		36.156.784	89.990.583
Other Non-current Liabilities to Unrelated Parties		36.156.784	89.990.583
Total non-current liabilities		533.191.304	522.709.057
Total liabilities		2.845.422.030	2.208.201.480
EQUITY			
Equity attributable to owners of parent		2.562.685.817	2.940.825.143
Issued capital	12	592.000.000	592.000.000
Inflation Adjustments on Capital	12	15.756.599.674	15.756.599.674
Share Premium (Discount)		1.475.912	1.475.912
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		467.591.285	467.591.285
Gains (Losses) on Revaluation and Remeasurement		467.591.285	467.591.285
Increases (Decreases) on Revaluation of Property, Plant and Equipment	12	487.696.425	487.696.425
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	-20.105.140	-20.105.140
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		243.143.936	211.207.225
Exchange Differences on Translation	12	243.143.936	211.207.225
Restricted Reserves Appropriated From Profits	12	2.975.972.438	2.069.580.047
Prior Years' Profits or Losses		-17.064.021.391	-14.935.725.104
Current Period Net Profit Or Loss		-410.076.037	-1.221.903.896
Non-controlling interests		-12.214.221	-10.805.986
Total equity		2.550.471.596	2.930.019.157
Total Liabilities and Equity		5.395.893.626	5.138.220.637

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	13	567.200.324	277.383.887	631.764.631	307.768.989
Cost of sales	13	-605.309.887	-331.931.821	-667.657.970	-314.554.099
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-38.109.563	-54.547.934	-35.893.339	-6.785.110
GROSS PROFIT (LOSS)		-38.109.563	-54.547.934	-35.893.339	-6.785.110
General Administrative Expenses		-185.880.359	-105.934.209	-216.892.616	-111.197.951
Marketing Expenses		-134.569.388	-61.349.836	-106.843.740	-51.984.102
Other Income from Operating Activities		452.569.182	219.143.919	266.414.171	127.709.229
Other Expenses from Operating Activities		-179.330.942	-95.638.613	-220.462.661	-122.572.513
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-85.321.070	-98.326.673	-313.678.185	-164.830.447
Investment Activity Income	14	2.086.958	1.468.026	2.588.929	1.274.774
Investment Activity Expenses	15	-603.276	-268.218	-543.167.792	-543.065.504
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-83.837.388	-97.126.865	-854.257.048	-706.621.177
Finance costs	16	-111.483.603	-52.779.244	-70.688.136	-27.674.562
Gains (losses) on net monetary position		-135.652.225	-42.519.578	-75.174.677	-95.969.572
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-330.973.216	-192.425.687	-1.000.119.861	-830.265.311
Tax (Expense) Income, Continuing Operations		-72.821.454	-30.315.626	271.869.683	355.698.551
Current Period Tax (Expense) Income	17	-527.534	-283.496	-792.113	-366.779
Deferred Tax (Expense) Income	17	-72.293.920	-30.032.130	272.661.796	356.065.330
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-403.794.670	-222.741.313	-728.250.178	-474.566.760
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		-6.469.340	-2.636.113	-9.051.413	-5.465.776
PROFIT (LOSS)		-410.264.010	-225.377.426	-737.301.591	-480.032.536
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-187.973	-83.992	-270.178	-172.916
Owners of Parent		-410.076.037	-225.293.434	-737.031.413	-479.859.620
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Ana Ortaklık Paylarına Ait Pay Başına Kazanç / (Kayıp)		-0,69270000	-0,38060000	-1,24500000	-0,81060000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		30.716.449	24.129.151	-27.830.299	-11.266.435
Exchange Differences on Translation of Foreing Operations		30.716.449	24.129.151	-27.830.299	-11.266.435
Gains (losses) on exchange differences on translation of Foreign Operations		30.716.449	24.129.151	-27.830.299	-11.266.435
OTHER COMPREHENSIVE INCOME (LOSS)		30.716.449	24.129.151	-27.830.299	-11.266.435
TOTAL COMPREHENSIVE INCOME (LOSS)		-379.547.561	-201.248.275	-765.131.890	-491.298.971
Total Comprehensive Income Attributable to					
Non-controlling Interests		-1.408.235	-216.402	-2.032.536	-24.794
Owners of Parent		-378.139.326	-201.031.873	-763.099.354	-491.274.177



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		158.043.726	-1.715.641.608
Profit (Loss)		-410.264.010	-737.301.591
Profit (Loss) from Continuing Operations		-403.794.670	-728.250.178
Profit (Loss) from Discontinued Operations		-6.469.340	-9.051.413
Adjustments to Reconcile Profit (Loss)		814.503.714	1.048.991.641
Adjustments for depreciation and amortisation expense	7 8	52.220.786	41.156.678
Adjustments for Impairment Loss (Reversal of Impairment Loss)		2.252.575	-21.813.452
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	5	2.241.214	-22.033.795
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		11.361	220.343
Adjustments for provisions		89.705.955	85.226.395
Adjustments for (Reversal of) Provisions Related with Employee Benefits	9 11	83.546.398	83.017.394
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	9	8.573.891	4.401.518
Adjustments for (Reversal of) General Provisions		-287.302	-350.482
Adjustments for (Reversal of) Other Provisions		-2.127.032	-1.842.035
Adjustments for Interest (Income) Expenses		406.622.169	200.807.832
Adjustments for Interest Income		0	-33.842
Adjustments for interest expense	16	46.628.262	40.953.477
Deferred Financial Expense from Credit Purchases		-5.876.157	-1.525.114
Unearned Financial Income from Credit Sales		365.870.064	161.413.311
Adjustments for Tax (Income) Expenses	17	72.821.454	-271.869.683
Adjustments for losses (gains) on disposal of non-current assets		-1.082.341	542.602.527
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-1.082.341	542.602.527
Adjustments Related to Gain and Losses on Net Monetary Position		159.395.390	430.395.572
Other adjustments to reconcile profit (loss)		32.567.726	42.485.772
Changes in Working Capital		-225.192.778	-1.991.477.689
Adjustments for decrease (increase) in trade accounts receivable		-375.584.526	-146.696.438
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-39.269.729	25.217.906
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-336.314.797	-171.914.344
Adjustments for decrease (increase) in inventories		3.882.078	3.263.799
Decrease (Increase) in Prepaid Expenses		-5.115.131	-13.317.456
Adjustments for increase (decrease) in trade accounts payable		349.149.249	99.194.590
Increase (Decrease) in Trade Accounts Payables to Related Parties		292.078.144	61.118.626
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		57.071.105	38.075.964
Increase (Decrease) in Employee Benefit Liabilities		60.948.737	32.574.880
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		51.908	1.336.668
Other Adjustments for Other Increase (Decrease) in Working Capital		-258.525.093	-1.967.833.732
Decrease (Increase) in Other Assets Related with Operations		-486.756.567	-2.173.876.853
Increase (Decrease) in Other Payables Related with Operations		228.231.474	206.043.121
Cash Flows from (used in) Operations		179.046.926	-1.679.787.639
Payments Related with Provisions for Employee Benefits	9 11	-21.580.391	-35.492.871
Income taxes refund (paid)	17	-1.429.697	-2.020.313
Other inflows (outflows) of cash		2.006.888	1.659.215
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-49.092.336	1.781.639.203
Proceeds from sales of property, plant, equipment and intangible assets	7 8	3.258.946	-13.328.096
Purchase of Property, Plant, Equipment and Intangible Assets		-52.351.282	-15.766.956
Purchase of property, plant and equipment	7	-51.595.712	-15.766.956

Purchase of intangible assets		-755.570	0
Cash Inflows from Sale of Investment Property		0	1.810.700.419
Interest received		0	33.836
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-65.780.843	-58.450.992
Payments of Lease Liabilities		-18.136.500	-15.593.085
Interest paid		-46.628.262	-40.953.476
Other inflows (outflows) of cash		-1.016.081	-1.904.431
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		43.170.547	7.546.603
Effect of exchange rate changes on cash and cash equivalents		-36.123.235	-642.668
Net increase (decrease) in cash and cash equivalents		7.047.312	6.903.935
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		2.384.425	4.723.292
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-381.765	-1.689.594
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		9.049.972	9.937.633

[illegible]

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	12	592.000.000	15.756.599.674	1.475.912	487.696.425	-20.105.140	243.143.936			2.975.972.438	-17.064.021.391	-410.076.037	2.562.685.817	-12.214.221	2.550.471.596