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KAMUYU AYDINLATMA PLATFORMU

FRİGO-PAK GIDA MADDELERİ SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2025 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	ÇÖZÜM ÜNLÜER BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Frigo-Pak Gıda Maddeleri Sanayi ve Ticaret A.Ş. Genel Kurulu'na

Giriş

Frigo-Pak Gıda Maddeleri Sanayi ve Ticaret A.Ş. ("Şirket") ve bağlı ortaklığının (hep birlikte "Grup" olarak anılacaktır) **30 Haziran 2025** tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz.

Grup yönetimi, söz konusu ara dönem özet konsolide 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 özet konsolide 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 özet 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 özet konsolide 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 özet konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

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

Çözüm Ünlüer Bağımsız Denetim ve YMM A.Ş. |

A member firm of Nexia International

Orhan Ünlüeroğlugil

Sorumlu Denetçi

İzmir, 15 Ağustos 2025

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	206.946.008	61.403.282
Financial Investments	12	36.314.496	242.930.372
Financial Assets at Fair Value Through Profit or Loss		36.314.496	242.930.372
Financial Assets Held For Trading		36.314.496	242.930.372
Trade Receivables	5	107.547.665	47.479.402
Trade Receivables Due From Unrelated Parties		107.547.665	47.479.402
Other Receivables	6,27	96.039.556	159.366.615
Other Receivables Due From Related Parties		74.653.884	136.973.036
Other Receivables Due From Unrelated Parties		21.385.672	22.393.579
Inventories	7	454.745.780	669.855.527
Prepayments	18	198.392.277	171.117.229
Prepayments to Unrelated Parties		198.392.277	171.117.229
Current Tax Assets	18	784.360	
Other current assets	17	14.392.501	16.726.930
Other Current Assets Due From Unrelated Parties		14.392.501	16.726.930
SUB-TOTAL		**1.115.162.643**	**1.368.879.357**
Total current assets		**1.115.162.643**	**1.368.879.357**
NON-CURRENT ASSETS			
Other Receivables	6,27	43.529	1.838.925
Other Receivables Due From Related Parties			1.763.053
Other Receivables Due From Unrelated Parties		43.529	75.872
Property, plant and equipment	9	843.788.352	829.802.538
Land and Premises		234.580.136	234.572.322
Land Improvements		2.727.983	2.215.840
Buildings		111.395.160	113.403.240
Machinery And Equipments		433.758.888	448.389.092
Vehicles		39.228.635	25.584.563
Fixtures and fittings		3.443.034	4.033.817
Leasehold Improvements		6.852.745	
Construction in Progress		11.801.771	1.603.664
Right of Use Assets	10	76.402.506	5.054.391
Intangible assets and goodwill	11	9.182	51.211
Other Rights		9.182	51.211
Prepayments	18	3.013.159	1.652.316
Prepayments to Unrelated Parties		3.013.159	1.652.316
Total non-current assets		**923.256.728**	**838.399.381**
Total assets		**2.038.419.371**	**2.207.278.738**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	4	223.340.905	154.455.346
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		223.340.905	154.455.346
Bank Loans		113.798.907	127.427.329
Lease Liabilities		109.233.227	26.357.778
Other short-term borrowings		308.771	670.239
Trade Payables	5	123.505.220	240.525.013
Trade Payables to Unrelated Parties		123.505.220	240.525.013
Employee Benefit Obligations	15	13.993.323	32.386.606
Other Payables	6,27	816.000	4.198.994
Other Payables to Related Parties		816.000	4.198.994
Deferred Income Other Than Contract Liabilities	19	202.318.366	186.644.054
Deferred Income Other Than Contract Liabilities from Unrelated Parties		202.318.366	186.644.054
Current tax liabilities, current	26	5.277	
Current provisions	13	3.880.469	3.034.882
Current provisions for employee benefits		3.802.578	2.944.004
Other current provisions		77.891	90.878
Other Current Liabilities	17	50.766	498.901

Other Current Liabilities to Unrelated Parties		50.766	498.901
SUB-TOTAL		**567.910.326**	**621.743.796**
Total current liabilities		**567.910.326**	**621.743.796**
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	249.790.802	29.988.060
Long Term Borrowings From Unrelated Parties		249.790.802	29.988.060
Bank Loans		9.096.896	
Lease Liabilities		240.693.906	29.988.060
Non-current provisions	16	37.518.460	30.604.864
Non-current provisions for employee benefits		37.518.460	30.604.864
Deferred Tax Liabilities	26	114.410.242	141.811.829
Total non-current liabilities		**401.719.504**	**202.404.753**
Total liabilities		**969.629.830**	**824.148.549**
EQUITY			
Equity attributable to owners of parent		1.068.789.541	1.383.130.189
Issued capital	20	147.102.475	147.102.475
Inflation Adjustments on Capital	20	582.650.129	582.650.129
Share Premium (Discount)	20	201.151.181	201.151.181
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		69.334.713	75.793.734
Gains (Losses) on Revaluation and Remeasurement		69.334.713	75.793.734
Increases (Decreases) on Revaluation of Property, Plant and Equipment		85.652.645	85.652.645
Gains (Losses) on Remeasurements of Defined Benefit Plans		-16.317.932	-9.858.911
Restricted Reserves Appropriated From Profits	20	29.849.117	23.100.597
Legal Reserves		29.849.117	23.100.597
Prior Years' Profits or Losses		346.583.553	225.993.114
Current Period Net Profit Or Loss		-307.881.627	127.338.959
Total equity		**1.068.789.541**	**1.383.130.189**
Total Liabilities and Equity		**2.038.419.371**	**2.207.278.738**

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	21	657.642.314	497.355.330	382.457.053	145.756.414
Cost of sales	21	-788.323.090	-312.607.512	-456.072.856	-111.528.383
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-130.680.776	184.747.818	-73.615.803	34.228.031
GROSS PROFIT (LOSS)		-130.680.776	184.747.818	-73.615.803	34.228.031
General Administrative Expenses	22	-62.087.509	-32.862.836	-26.233.704	-1.805.741
Marketing Expenses	22	-12.022.185	-10.780.083	-6.720.472	-2.797.536
Other Income from Operating Activities	23	49.425.108	10.751.375	2.193.612	4.159.165
Other Expenses from Operating Activities	23	-53.235.924	-16.461.616	-17.040.943	-2.675.679
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-208.601.286	135.394.658	-121.417.310	31.108.240
Investment Activity Income	24	17.573.098		17.573.098	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-191.028.188	135.394.658	-103.844.212	31.108.240
Finance income	25	71.611.475	94.822.732	26.222.962	48.870.266
Finance costs	25	-159.747.602	-28.622.621	-84.809.203	-4.404.625
Gains (losses) on net monetary position	28	-53.958.248	-67.082.885	-36.037.535	-5.391.569
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-333.122.563	134.511.884	-198.467.988	70.182.312
Tax (Expense) Income, Continuing Operations		25.240.936	-38.247.462	7.451.258	46.510.359
Current Period Tax (Expense) Income	26	-7.645	-26.970.525	-7.645	2.266.843
Deferred Tax (Expense) Income		25.248.581	-11.276.937	7.458.903	44.243.516
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-307.881.627	96.264.422	-191.016.730	116.692.671
PROFIT (LOSS)		-307.881.627	96.264.422	-191.016.730	116.692.671
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-307.881.627	96.264.422	-191.016.730	116.692.671
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-6.459.021	-3.101.381	-12.222.665	-11.061.194
Gains (Losses) on Remeasurements of Defined Benefit Plans		-8.612.028	-4.135.175	-16.296.887	-14.748.259
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		2.153.007	1.033.794	4.074.222	3.687.065
Taxes Relating to Remeasurements of Defined Benefit Plans		2.153.007	1.033.794	4.074.222	3.687.065
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**-6.459.021**	**-3.101.381**	**-12.222.665**	**-11.061.194**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-314.340.648**	**93.163.041**	**-203.239.395**	**105.631.477**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-314.340.648	93.163.041	-203.239.395	105.631.477

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		**-22.776.506**	**-130.461.041**
Profit (Loss)		-307.881.627	96.264.422
Adjustments to Reconcile Profit (Loss)		**240.634.512**	**309.304.914**
Adjustments for depreciation and amortisation expense	9,10,11	38.468.717	24.730.276
Adjustments for Impairment Loss (Reversal of Impairment Loss)		33.191	-150.647
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables		-116.809	-150.647
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		150.000	
Adjustments for provisions	16	-19.500.757	-35.533.016
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-19.487.770	-35.515.678
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-12.987	-17.338
Adjustments for Interest (Income) Expenses		-48.621.844	
Adjustments for Interest Income		-54.517.894	
Adjustments for interest expense		5.896.050	
Adjustments for Tax (Income) Expenses		-37.989.128	17.463.092
Adjustments Related to Gain and Losses on Net Monetary Position		308.244.333	302.795.209
Changes in Working Capital		**80.439.598**	**-439.740.131**
Decrease (Increase) in Financial Investments	12	206.615.876	-355.833.669
Adjustments for decrease (increase) in trade accounts receivable	5	-66.859.859	27.374.617
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-66.859.859	27.374.617
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	6	42.028.464	33.533.731
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		42.028.464	33.533.731
Adjustments for decrease (increase) in inventories	7	119.230.355	104.679.018
Decrease (Increase) in Prepaid Expenses	18	-53.090.341	-26.008.936
Adjustments for increase (decrease) in trade accounts payable	5	-155.253.319	-244.023.524
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-155.253.319	-244.023.524
Adjustments for increase (decrease) in other operating payables	6	-1.232.495	3.614.375
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-1.232.495	3.614.375
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	19	-10.999.083	16.924.257
Cash Flows from (used in) Operations		**13.192.483**	**-34.170.795**
Interest paid			19.876.447
Interest received			-66.301.884
Payments Related with Provisions for Employee Benefits			-1.289.172
Income taxes refund (paid)		-35.968.989	-48.575.637
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-42.788.674**	**-19.126.964**
Purchase of Property, Plant, Equipment and Intangible Assets		-42.788.674	-19.126.964
Purchase of property, plant and equipment	9	-42.788.674	-19.126.964
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**229.979.303**	**155.189.061**
Proceeds from Issuing Shares or Other Equity Instruments			231.691.426
Proceeds from issuing shares			198.263.541
Proceeds from issuing other equity instruments			33.427.885
Proceeds from borrowings			-115.727.135
Proceeds from Loans			-115.727.135
Repayments of borrowings		181.357.459	-7.200.667
Loan Repayments		262.329.402	
Cash Outflows from Factoring Transactions		-80.971.943	-7.200.667
Interest paid		-5.896.050	-19.876.447
Interest Received		54.517.894	66.301.884
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		164.414.123	5.601.056

Net increase (decrease) in cash and cash equivalents		164.414.123	5.601.056
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**61.403.282**	**25.918.301**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-18.871.397	-5.138.777
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**206.946.008**	**26.380.580**

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]		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
						Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements 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	20	**122.350.000**	**568.326.399**	**2.887.640**		**-2.855.959**			**17.542.686**	**320.219.362**	**-88.668.343**	**939.801.785**		**939.801.785**
	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									5.557.910	-94.226.253	88.668.343			0
	Total Comprehensive Income (Loss)						-3.101.381					96.264.422	93.163.041		93.163.041
	Profit (loss)											96.264.422	96.264.422		96.264.422
	Other Comprehensive Income (Loss)						-3.101.381						-3.101.381		-3.101.381
	Issue of equity		24.752.475	14.323.735									39.076.210		39.076.210
	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				198.263.541								198.263.541		198.263.541
	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	20	**147.102.475**	**582.650.134**	**201.151.181**		**-5.957.340**			**23.100.596**	**225.993.109**	**96.264.422**	**1.270.304.577**		**1.270.304.577**
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period	20	**147.102.475**	**582.650.129**	**201.151.181**	**85.652.645**	**-9.858.911**			**23.100.597**	**225.993.114**	**127.338.959**	**1.383.130.189**		**1.383.130.189**
	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									6.748.520	120.590.439	-127.338.959			
	Total Comprehensive Income (Loss)						-6.459.021					-307.881.627	-314.340.648		-314.340.648
	Profit (loss)											-307.881.627	-307.881.627		-307.881.627
	Other Comprehensive Income (Loss)						-6.459.021						-6.459.021		-6.459.021
	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	20	**147.102.475**	**582.650.129**	**201.151.181**	**85.652.645**	**-16.317.932**			**29.849.117**	**346.583.553**	**-307.881.627**	**1.068.789.541**		**1.068.789.541**