



## KAMUYU AYDINLATMA PLATFORMU

# EKER SÜT ÜRÜNLERİ GIDA SANAYİ VE TİCARET A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

Eker Süt Ürünleri Gıda Sanayi ve Ticaret A.Ş. Genel Kurulu'na

#### *Giriş*

Eker Süt Ürünleri Gıda Sanayi ve Ticaret A.Ş.'nin ("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, özet konsolide özkaynaklar değişim tablosunun ve özet 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.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Özgür Beşikçioğlu, SMMM

Sorumlu Denetçi

İstanbul, 18 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	156.344.721	358.766.507
Financial Investments	18	278.070.334	1.139.580.946
Trade Receivables		1.881.390.593	1.807.960.136
Trade Receivables Due From Related Parties	5	0	1.741.594
Trade Receivables Due From Unrelated Parties	4	1.881.390.593	1.806.218.542
Other Receivables		132.463.453	30.583.163
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		132.463.453	30.583.163
Inventories	6	753.871.785	538.445.631
Prepayments		128.089.471	127.808.473
Prepayments to Unrelated Parties		128.089.471	127.808.473
Current Tax Assets	16	11.742.809	5.714.068
Other current assets		104.532.636	157.451.075
Other Current Assets Due From Unrelated Parties		104.532.636	157.451.075
<b>SUB-TOTAL</b>		<b>3.446.505.802</b>	<b>4.166.309.999</b>
<b>Total current assets</b>		<b>3.446.505.802</b>	<b>4.166.309.999</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	18	44.295.009	50.041.334
Financial Assets at Fair Value Through Profit or Loss	18	44.295.009	50.041.334
Financial Assets Designated As at Fair Value Through Profit or Loss	18	44.295.009	50.041.334
Other Receivables		2.059.832	2.518.135
Other Receivables Due From Unrelated Parties		2.059.832	2.518.135
Investment property		20.266.274	20.266.274
Property, plant and equipment	7.a	7.174.263.497	6.935.373.843
Right of Use Assets	7.b	362.534.804	260.534.619
Intangible assets and goodwill		73.779.131	53.544.320
Prepayments		54.922.186	152.575.160
Prepayments to Unrelated Parties		54.922.186	152.575.160
<b>Total non-current assets</b>		<b>7.732.120.733</b>	<b>7.474.853.685</b>
<b>Total assets</b>		<b>11.178.626.535</b>	<b>11.641.163.684</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	8	1.003.716.962	1.815.240.253
Current Borrowings From Related Parties		9.682.736	16.500.853
Lease Liabilities	8	9.682.736	16.500.853
Current Borrowings From Unrelated Parties		994.034.226	1.798.739.400
Bank Loans	8	111.957.000	631.981.004
Lease Liabilities	8	215.338.015	366.968.686
Issued Debt Instruments	8	666.739.211	799.789.710
Current Portion of Non-current Borrowings		113.771.106	133.622.554
Current Portion of Non-current Borrowings from Unrelated Parties		113.771.106	133.622.554
Bank Loans	8	113.771.106	133.622.554
Trade Payables		1.826.964.061	1.681.992.803
Trade Payables to Related Parties	5	16.823.861	1.275.970
Trade Payables to Unrelated Parties	4	1.810.140.200	1.680.716.833
Employee Benefit Obligations		228.432.246	122.909.281
Other Payables		331.926.919	324.829.532
Other Payables to Related Parties	5	331.870.221	324.763.380
Other Payables to Unrelated Parties		56.698	66.152
Deferred Income Other Than Contract Liabilities		25.442.491	18.737.084
Deferred Income Other Than Contract Liabilities from Unrelated Parties		25.442.491	18.737.084
Current provisions		71.812.735	60.005.669
Current provisions for employee benefits		64.312.735	51.546.965
Other current provisions		7.500.000	8.458.704
Other Current Liabilities		52.897.815	45.965.933

Other Current Liabilities to Unrelated Parties		52.897.815	45.965.933
<b>SUB-TOTAL</b>		<b>3.654.964.335</b>	<b>4.203.303.109</b>
<b>Total current liabilities</b>		<b>3.654.964.335</b>	<b>4.203.303.109</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		792.429.235	725.527.062
Long Term Borrowings From Related Parties		31.181.851	26.083.005
Lease Liabilities	8	31.181.851	26.083.005
Long Term Borrowings From Unrelated Parties		761.247.384	699.444.057
Bank Loans	8	491.940.782	474.174.383
Lease Liabilities	8	269.306.602	225.269.674
Other Payables		177.643.128	143.482.273
Other Payables to Related Parties	5	177.509.025	143.317.888
Other Payables to Unrelated parties		134.103	164.385
Deferred Income Other Than Contract Liabilities		0	0
Non-current provisions		198.465.782	195.532.690
Non-current provisions for employee benefits		198.465.782	195.532.690
Deferred Tax Liabilities	16	459.812.129	414.968.174
<b>Total non-current liabilities</b>		<b>1.628.350.274</b>	<b>1.479.510.199</b>
<b>Total liabilities</b>		<b>5.283.314.609</b>	<b>5.682.813.308</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		5.589.754.796	5.642.136.441
Issued capital	10	40.500.000	40.500.000
Inflation Adjustments on Capital	10	763.061.112	763.061.112
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.284.131.540	1.379.869.983
Gains (Losses) on Revaluation and Remeasurement		1.284.131.540	1.379.869.983
Increases (Decreases) on Revaluation of Property, Plant and Equipment		1.461.825.544	1.540.599.366
Gains (Losses) on Remeasurements of Defined Benefit Plans		-177.694.004	-160.729.383
Restricted Reserves Appropriated From Profits	10	12.014.662	5.250.768
Prior Years' Profits or Losses		3.474.003.229	2.537.604.775
Current Period Net Profit Or Loss		16.044.253	915.849.803
Non-controlling interests		305.557.130	316.213.935
<b>Total equity</b>		<b>5.895.311.926</b>	<b>5.958.350.376</b>
<b>Total Liabilities and Equity</b>		<b>11.178.626.535</b>	<b>11.641.163.684</b>

## 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	11	7.347.286.611	7.709.563.670		
Cost of sales	11	-5.265.609.498	-5.697.186.833		
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>2.081.677.113</b>	<b>2.012.376.837</b>		
<b>GROSS PROFIT (LOSS)</b>		<b>2.081.677.113</b>	<b>2.012.376.837</b>		
General Administrative Expenses	12	-216.134.083	-162.831.694		
Marketing Expenses	12	-1.498.163.841	-1.338.172.532		
Research and development expense		-962.224	0		
Other Income from Operating Activities	13	59.245.082	34.556.009		
Other Expenses from Operating Activities	13	-120.992.723	-60.793.624		
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>304.669.324</b>	<b>485.134.996</b>		
Investment Activity Income	14	119.233.048	243.401.774		
Investment Activity Expenses	14	0	-64.047.011		
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>423.902.372</b>	<b>664.489.759</b>		
Finance costs	15	-643.771.381	-463.174.702		
Gains (losses) on net monetary position	20	275.755.286	336.835.252		
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>55.886.277</b>	<b>538.150.309</b>		
Tax (Expense) Income, Continuing Operations		-50.498.829	164.202.403		
Current Period Tax (Expense) Income	16	0	-43.536.669		
Deferred Tax (Expense) Income	16	-50.498.829	207.739.072		
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>5.387.448</b>	<b>702.352.712</b>		
<b>PROFIT (LOSS)</b>		<b>5.387.448</b>	<b>702.352.712</b>		
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-10.656.805	0		
Owners of Parent		16.044.253	702.352.712		
<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					
<i>Pay başına kazanç</i>	17	9,90000000	433,55000000		
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-16.964.621	-61.541.339		
Gains (Losses) on Remeasurements of Defined Benefit Plans		-22.619.495	-82.056.743		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		5.654.874	20.515.404		
Taxes Relating to Remeasurements of Defined Benefit Plans	16	5.654.874	20.515.404		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-16.964.621</b>	<b>-61.541.339</b>		
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-11.577.173</b>	<b>640.811.373</b>		
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-10.656.805	0		
Owners of Parent		-920.368	640.811.373		

## 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>			
Profit (Loss)		5.387.448	702.352.712
Profit (Loss) from Continuing Operations		5.387.448	702.352.712
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	7	355.897.632	378.581.032
Adjustments for Impairment Loss (Reversal of Impairment Loss)		16.802.973	10.508.907
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	9.137.629	10.508.907
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	6	7.665.344	0
Adjustments for provisions		64.476.872	32.786.080
Adjustments for (Reversal of) Provisions Related with Employee Benefits		62.583.252	37.997.859
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		1.893.620	-5.211.779
Adjustments for Interest (Income) Expenses		252.610.181	330.023.227
Adjustments for Interest Income	14	-102.000.012	-70.004.692
Adjustments for interest expense	15	354.610.193	400.027.919
Adjustments for unrealised foreign exchange losses ( gains)		233.344.508	121.665.416
Adjustments for fair value losses (gains)		-10.502.053	-173.397.082
Adjustments for Fair Value Losses (Gains) of Financial Assets		-10.502.053	-173.397.082
Adjustments for Tax (Income) Expenses	16	50.498.829	-164.202.403
Adjustments for losses (gains) on disposal of non-current assets		-5.325.849	64.047.011
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	14	-5.325.849	64.047.011
Adjustments Related to Gain and Losses on Net Monetary Position		-273.147.201	-361.983.153
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable		-340.847.074	-638.597.946
Decrease (Increase) in Trade Accounts Receivables from Related Parties		1.492.701	-41.060.765
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-342.339.775	-597.537.181
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-66.450.888	-80.822.169
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-66.450.888	-80.822.169
Adjustments for decrease (increase) in inventories	6	-223.091.498	-642.977.730
Decrease (Increase) in Prepaid Expenses		97.371.976	-106.516.159
Adjustments for increase (decrease) in trade accounts payable		145.153.608	457.727.832
Increase (Decrease) in Trade Accounts Payables to Related Parties		15.730.241	37.602.109
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		129.423.367	420.125.723
Increase (Decrease) in Employee Benefit Liabilities		123.088.055	60.525.287
Adjustments for increase (decrease) in other operating payables		13.494.137	6.720.817
Increase (Decrease) in Other Operating Payables to Related Parties		0	-9.242.360
Increase (Decrease) in Other Operating Payables to Unrelated Parties		13.494.137	15.963.177
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits		-32.649.636	-22.299.985
Income taxes refund (paid)	16	-6.845.344	-8.457.739
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Proceeds from sales of property, plant, equipment and intangible assets		11.037.887	19.845.873
Proceeds from sales of property, plant and equipment		11.037.887	19.845.873
Purchase of Property, Plant, Equipment and Intangible Assets		-544.776.237	-444.743.548

Purchase of property, plant and equipment		-520.621.867	-437.202.193
Purchase of intangible assets		-24.154.370	-7.541.355
Interest received		102.000.012	70.004.692
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		710.559.126	491.913.664
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-832.096.682</b>	<b>91.020.570</b>
Proceeds from borrowings		952.505.559	1.188.751.927
Proceeds from Loans	8	597.699.168	554.377.486
Proceeds From Issue of Debt Instruments	8	354.806.391	292.799.428
Proceeds from Factoring Transactions	8	0	72.251.215
Proceeds from Other Financial Borrowings	8	0	269.323.798
Repayments of borrowings		-1.361.643.124	-691.822.030
Loan Repayments	8	-973.617.029	-607.218.223
Payments of Issued Debt Instruments	8	-333.250.935	0
Cash Outflows from Factoring Transactions		0	0
Cash Outflows from Other Financial Liabilities	8	-54.775.160	-84.603.807
Increase in Other Payables to Related Parties		695.993	
Decrease in Other Payables to Related Parties			-74.743.794
Payments of Lease Liabilities	8	-74.287.451	-43.245.087
Dividends Paid	10	-51.461.277	0
Interest paid		-297.906.382	-287.920.446
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-154.009.218	193.725.206
Effect of exchange rate changes on cash and cash equivalents		2.859.106	459.747
Net increase (decrease) in cash and cash equivalents		-151.150.112	194.184.953
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	3	<b>358.766.507</b>	<b>232.359.535</b>
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-51.271.674	-52.397.797
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	3	<b>156.344.721</b>	<b>374.146.691</b>



# 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	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										
<b>Statement of changes in equity (abstract)</b>													
<b>Statement of changes in equity (line items)</b>													
<b>Equity at beginning of period</b>	40.500.000	763.061.112	1.393.192.434	-60.053.796	1.333.138.638			5.250.768	1.682.388.988	720.057.916	4.544.397.422	0	4.544.397.422
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			-133.991.515		-133.991.515				854.049.431	-720.057.916	0	0	0
Total Comprehensive Income (Loss)				-61.541.339	-61.541.339				0	702.352.712	640.811.373	0	640.811.373
Profit (loss)									0	702.352.712	702.352.712	0	702.352.712
Other Comprehensive Income (Loss)			0	-61.541.339	-61.541.339						-61.541.339	0	-61.541.339
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													
<b>Equity at end of period</b>	40.500.000	763.061.112	1.259.200.919	-121.595.135	1.137.605.784			5.250.768	2.536.438.419	702.352.712	5.185.208.795	0	5.185.208.795
<b>Statement of changes in equity (abstract)</b>													
<b>Statement of changes in equity (line items)</b>													
<b>Equity at beginning of period</b>	40.500.000	763.061.112	1.540.599.366	-160.729.383	1.379.869.983			5.250.768	2.537.604.775	915.849.803	5.642.136.441	316.213.935	5.958.350.376
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			-78.773.822		-78.773.822				994.623.625	-915.849.803	0	0	0
Total Comprehensive Income (Loss)				-16.964.621	-16.964.621				16.044.253	-920.368	-10.656.805	-10.656.805	-11.577.173
Profit (loss)									16.044.253	16.044.253	-10.656.805	-10.656.805	5.387.448
Other Comprehensive Income (Loss)				-16.964.621	-16.964.621						-16.964.621		-16.964.621
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

