



KAMUYU AYDINLATMA PLATFORMU

İHLAS YAYIN HOLDİNG 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	KAİZEN BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

01 Ocak - 30 Haziran 2025 Ara Hesap Dönemine Ait

Sınırlı Bağımsız Denetçi Raporu

İhlas Yayın Holding A.Ş. Genel Kurulu'na,

Giriş

İhlas Yayın Holding A.Ş. ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2025 tarihli ilişikteki özet konsolide finansal durum tablosunun (bilançosunun), aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kar veya zarar ve konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosunun, önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem 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 konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı bağımsız denetim, Sınırlı Bağımsız Denetim Standardı 2410'a (SBDS 2410) "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem 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 konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide 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.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Grup'un 30 Haziran 2025 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin konsolide nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 18 Ağustos 2025

Kaizen Bağımsız Denetim A.Ş.

Rafet KALKAN

Sorumlu Denetçi



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	5	46.285.626	71.248.794
Financial Investments		153.739.608	156.670.939
Trade Receivables		707.207.449	839.271.019
Trade Receivables Due From Related Parties	6-18	59.914.987	67.666.927
Trade Receivables Due From Unrelated Parties	6	647.292.462	771.604.092
Other Receivables		30.120.189	29.075.373
Other Receivables Due From Related Parties	7-18	17.070.478	27.048.721
Other Receivables Due From Unrelated Parties	7	13.049.711	2.026.652
Inventories	8	156.168.490	180.810.651
Prepayments	12	44.284.010	31.732.462
Current Tax Assets		878.661	1.850.919
Other current assets	13	40.170.915	37.218.203
SUB-TOTAL		1.178.854.948	1.347.878.360
Total current assets		1.178.854.948	1.347.878.360
NON-CURRENT ASSETS			
Financial Investments		12.149.121	7.060.799
Other Receivables		5.105.388	5.222.014
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties	7	5.105.388	5.222.014
Investment property		1.327.670.583	1.327.670.583
Property, plant and equipment	9	1.001.300.140	1.038.945.560
Right of Use Assets	9	238.837.311	229.079.486
Intangible assets and goodwill		690.200.934	686.964.734
Prepayments	12	31.773.680	46.770.346
Deferred Tax Asset	17	865.399.637	853.222.426
Other Non-current Assets	13	296.788.349	296.788.349
Total non-current assets		4.469.225.143	4.491.724.297
Total assets		5.648.080.091	5.839.602.657
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		34.728.012	31.351.597
Trade Payables		202.010.503	186.440.520
Trade Payables to Related Parties	6-18	45.444.486	49.569.685
Trade Payables to Unrelated Parties	6	156.566.017	136.870.835
Employee Benefit Obligations	11	75.891.880	63.077.569
Other Payables		110.455.693	72.192.799
Other Payables to Related Parties	7-18	109.786.775	71.319.389
Other Payables to Unrelated Parties	7	668.918	873.410
Deferred Income Other Than Contract Liabilities	12	362.076.104	303.156.700
Current tax liabilities, current		0	624.494
Current provisions		85.759.991	65.770.143
Current provisions for employee benefits	11	76.597.977	57.726.747
Other current provisions	10	9.162.014	8.043.396
Other Current Liabilities	13	44.854.681	49.143.525
SUB-TOTAL		915.776.864	771.757.347
Total current liabilities		915.776.864	771.757.347
NON-CURRENT LIABILITIES			
Long Term Borrowings		144.876.130	147.539.761
Deferred Income Other Than Contract Liabilities		1.871.179	0
Non-current provisions		62.169.386	49.209.386
Non-current provisions for employee benefits	11	60.676.359	46.949.022
Other non-current provisions	10	1.493.027	2.260.364
Deferred Tax Liabilities	17	1.281.374.267	1.261.543.228
Total non-current liabilities		1.490.290.962	1.458.292.375
Total liabilities		2.406.067.826	2.230.049.722
EQUITY			
Equity attributable to owners of parent		620.607.136	943.741.190

Issued capital		450.000.000	450.000.000
Inflation Adjustments on Capital		0	7.224.707.059
Share Premium (Discount)		16.527.927	93.315.034
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		51.533.484	53.067.457
Gains (Losses) on Revaluation and Remeasurement		51.533.484	53.067.457
Increases (Decreases) on Revaluation of Property, Plant and Equipment		80.053.391	80.053.391
Gains (Losses) on Remeasurements of Defined Benefit Plans		-28.519.907	-26.985.934
Restricted Reserves Appropriated From Profits		3.375.837	9.303.827
Prior Years' Profits or Losses		335.664.250	-6.621.534.731
Current Period Net Profit Or Loss		-236.494.362	-265.117.456
Non-controlling interests		2.621.405.129	2.665.811.745
Total equity		3.242.012.265	3.609.552.935
Total Liabilities and Equity		5.648.080.091	5.839.602.657



Profit or loss [abstract]

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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	14	1.431.920.442	1.453.230.766	727.119.243	673.993.939
Cost of sales	15	-1.324.055.010	-1.317.767.999	-678.148.215	-578.927.653
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		107.865.432	135.462.767	48.971.028	95.066.286
GROSS PROFIT (LOSS)		107.865.432	135.462.767	48.971.028	95.066.286
General Administrative Expenses	15	-249.678.559	-239.091.421	-122.667.027	-116.037.083
Marketing Expenses	15	-148.861.805	-144.101.332	-75.603.398	-68.301.731
Other Income from Operating Activities	16	37.099.338	69.389.342	18.389.552	33.692.940
Other Expenses from Operating Activities	16	-40.012.285	-77.506.854	-23.106.834	-45.042.721
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-293.587.879	-255.847.498	-154.016.679	-100.622.309
Investment Activity Income		2.354.161	4.662.888	457.396	3.008.401
Investment Activity Expenses		-734.971	-3.506.687	-39.796	-1.553.938
Share of Profit (Loss) from Investments Accounted for Using Equity Method		0	1.848.267	0	1.878.167
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-291.968.689	-252.843.030	-153.599.079	-97.289.679
Finance income		19.837.746	21.876.650	8.983.422	9.878.745
Finance costs		-36.359.180	-39.292.627	-18.067.805	-24.786.156
Gains (losses) on net monetary position		-36.676.070	-106.902.382	10.107.360	-51.537.075
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-345.166.193	-377.161.389	-152.576.102	-163.734.165
Tax (Expense) Income, Continuing Operations		-6.895.934	7.766.093	-2.769.486	1.757.505
Current Period Tax (Expense) Income	17	0	-362.876	0	966.388
Deferred Tax (Expense) Income	17	-6.895.934	8.128.969	-2.769.486	791.117
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-352.062.127	-369.395.296	-155.345.588	-161.976.660
PROFIT (LOSS)		-352.062.127	-369.395.296	-155.345.588	-161.976.660
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-115.567.765	-167.127.624	-50.892.515	-66.036.227
Owners of Parent		-236.494.362	-202.267.672	-104.453.073	-95.940.433
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç		-0,78200000	-0,82100000	-0,34500000	-0,36000000
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)		-352.062.127	-369.395.296	-155.345.588	-161.976.660
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-6.282.032	-25.315.370	-8.780.375	-5.885.478
Gains (Losses) on Remeasurements of Defined Benefit Plans		-6.282.032	-25.755.281	-8.780.375	-5.782.970
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	439.911	0	-102.508
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-6.282.032	-25.315.370	-8.780.375	-5.885.478
TOTAL COMPREHENSIVE INCOME (LOSS)		-358.344.159	-394.710.666	-164.125.963	-167.862.138
Total Comprehensive Income Attributable to					
Non-controlling Interests		-120.315.822	-154.627.423	-55.263.778	-63.993.683
Owners of Parent		-238.028.337	-240.083.243	-108.862.185	-103.868.455

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		28.481.301	-295.880
Profit (Loss)		-352.062.127	-369.395.296
Adjustments to Reconcile Profit (Loss)		132.148.927	125.854.054
Adjustments for depreciation and amortisation expense	15	97.211.759	77.722.938
Adjustments for Impairment Loss (Reversal of Impairment Loss)		13.950.146	30.824.423
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	12.268.469	21.647.668
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		1.681.677	9.176.755
Adjustments for provisions		48.096.369	47.262.225
Adjustments for (Reversal of) Provisions Related with Employee Benefits	11	46.141.221	44.985.411
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	10	1.955.148	2.276.814
Adjustments for Interest (Income) Expenses		17.603.808	1.872.731
Adjustments for Interest Income		-11.062.504	-17.571.051
Adjustments for interest expense		28.666.312	19.443.782
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	-1.848.267
Adjustments for Tax (Income) Expenses	17	6.895.934	-7.766.093
Adjustments for losses (gains) on disposal of non-current assets		538.653	2.349.689
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		538.653	2.349.689
Other adjustments to reconcile profit (loss)		-52.147.742	-24.563.592
Changes in Working Capital		268.372.317	271.948.878
Decrease (Increase) in Financial Investments		2.931.331	19.946.725
Adjustments for decrease (increase) in trade accounts receivable		119.795.101	11.859.154
Decrease (Increase) in Trade Accounts Receivables from Related Parties		7.751.940	12.295.551
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		112.043.161	-436.397
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-928.190	73.922.140
Decrease (Increase) in Other Related Party Receivables Related with Operations	7-18	9.978.243	73.603.280
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	-10.906.433	318.860
Adjustments for decrease (increase) in inventories	8	22.960.484	20.714.432
Decrease (Increase) in Prepaid Expenses	12	2.445.118	-1.867.380
Adjustments for increase (decrease) in trade accounts payable		15.569.983	22.573.456
Increase (Decrease) in Trade Accounts Payables to Related Parties	6-18	-4.125.199	-695.373
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	19.695.182	23.268.829
Increase (Decrease) in Employee Benefit Liabilities	11	12.814.311	12.899.226
Adjustments for increase (decrease) in other operating payables		38.262.894	97.279.820
Increase (Decrease) in Other Operating Payables to Related Parties	7-18	38.467.386	96.633.332
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	-204.492	646.488
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	12	60.790.583	-3.008.831
Other Adjustments for Other Increase (Decrease) in Working Capital		-6.269.298	17.630.136
Decrease (Increase) in Other Assets Related with Operations		-1.980.454	-12.423.077
Increase (Decrease) in Other Payables Related with Operations		-4.288.844	30.053.213
Cash Flows from (used in) Operations		48.459.117	28.407.636
Payments Related with Provisions for Employee Benefits	11	-19.353.322	-28.340.640
Income taxes refund (paid)		-624.494	-362.876

CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-54.237.571	-76.251.802
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-1.000.000	0
Cash Outflows from Purchase of Additional Shares of Subsidiaries		-12.435.000	0
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		-4.800.000	0
Proceeds from sales of property, plant, equipment and intangible assets		1.142.570	1.215.056
Proceeds from sales of property, plant and equipment		1.142.570	1.215.056
Purchase of Property, Plant, Equipment and Intangible Assets		-37.145.141	-77.466.858
Purchase of property, plant and equipment	9	-28.930.252	-70.048.931
Purchase of intangible assets		-8.214.889	-7.417.927
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		876.219	-9.800.246
Proceeds from borrowings		712.784	-27.241.107
Interest paid		-10.899.069	-130.191
Interest Received		11.062.504	17.571.052
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-24.880.051	-86.347.928
Net increase (decrease) in cash and cash equivalents		-24.880.051	-86.347.928
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	70.821.123	133.048.108
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	45.941.072	46.700.180

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	450.000.000	7.224.707.059	93.480.768	62.568.876	-8.697.077	-848.472				8.581.426	-6.017.609.424	-614.061.828	1.198.121.328	2.591.742.328	3.789.863.656
	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											-614.061.828	614.061.828			
	Total Comprehensive Income (Loss)															
	Profit (loss)												-202.267.672	-202.267.672	-167.127.624	-369.395.296
	Other Comprehensive Income (Loss)						-13.255.079	439.910						-12.815.169	-12.500.201	-25.315.370
	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		450.000.000	7.224.707.059	93.480.768	62.568.876	-21.952.156	-408.562				8.581.426	-6.631.671.252	-202.267.672	983.038.487	2.412.114.503	3.395.152.990
	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period	450.000.000	7.224.707.059	93.315.034	80.053.391	-26.985.934				9.303.827	-6.621.534.731	-265.117.456	943.741.190	2.665.811.745	3.609.552.935	
	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											-265.117.456	265.117.456			
	Total Comprehensive Income (Loss)															
	Profit (loss)												-236.494.362	-236.494.362	-115.567.765	-352.062.127
	Other Comprehensive Income (Loss)						-1.533.973							-1.533.973	-4.748.059	-6.282.032
	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				-7.224.707,059	-76.787,107									-5.927,990	7.222.316,437		-85.105,719	75.909,208	-9.196,511
	Equity at end of period			450.000.000	0	16.527,927	80.053,391	-28.519,907							3.375,837	335.664,250	-236.494,362	620.607,136	2.621.405,129	3.242.012,265