



KAMUYU AYDINLATMA PLATFORMU

BÜLBÜLOĞLU VİNÇ SANAYİ VE TİCARET A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements

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

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN SINIRLI DENETİM RAPORU

Bülbüloğlu Vinç Sanayi ve Ticaret Anonim Şirketi Genel Kurulu'na:

Giriş

Bülbüloğlu Vinç Sanayi ve Ticaret Anonim Şirketi ("Şirket") ile bağlı ortaklığının (hep birlikte Grup olarak anılacaktır) 30 Haziran 2025 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının "ara dönem konsolide finansal bilgiler" sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama Standardı"na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal tablolara 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 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 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 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 özet konsolide finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

ANY Partners Bağımsız Denetim A.Ş.

Yasin SANCAK

Sorumlu Denetçi

Ankara, 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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		81.958.396	157.794.234
Financial Investments		30.080.374	110.493.785
Other Financial Investments		30.080.374	110.493.785
Trade Receivables		422.986.910	602.583.480
Trade Receivables Due From Related Parties		3.035.694	204.688
Trade Receivables Due From Unrelated Parties		419.951.216	602.378.792
Other Receivables		36.182.024	37.493.817
Other Receivables Due From Related Parties		11.009.912	21.421.719
Other Receivables Due From Unrelated Parties		25.172.112	16.072.098
Contract Assets		166.976.354	
Contract Assets from Ongoing Construction Contracts		166.976.354	
Inventories		1.086.663.717	608.999.466
Prepayments		238.594.225	149.110.193
Prepayments to Related Parties		159.015.803	77.857.359
Prepayments to Unrelated Parties		79.578.422	71.252.834
Current Tax Assets		1.595.276	4.472.067
Other current assets		108.361.438	49.979.236
Other Current Assets Due From Unrelated Parties		108.361.438	49.979.236
SUB-TOTAL		2.173.398.714	1.720.926.278
Total current assets		2.173.398.714	1.720.926.278
NON-CURRENT ASSETS			
Other Receivables		126.566	
Other Receivables Due From Unrelated Parties		126.566	
Property, plant and equipment		1.814.742.808	1.770.806.201
Land and Premises		659.447.787	659.447.787
Buildings		864.118.112	845.850.764
Machinery And Equipments		86.452.756	94.890.338
Vehicles		110.589.760	122.037.699
Fixtures and fittings		32.260.027	32.605.603
Construction in Progress		60.634.118	14.568.057
Other property, plant and equipment		1.240.248	1.405.953
Right of Use Assets			928.414
Intangible assets and goodwill		182.075.689	90.384.546
Other Rights		18.611.530	3.735.735
Capitalized Development Costs		163.464.159	86.648.811
Prepayments		139.151.167	126.574.680
Prepayments to Unrelated Parties		139.151.167	126.574.680
Deferred Tax Asset		59.992.683	170.315.729
Other Non-current Assets		10.432.530	
Total non-current assets		2.206.521.443	2.159.009.570
Total assets		4.379.920.157	3.879.935.848
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		118.917.030	298.894.247
Current Borrowings From Related Parties		118.917.030	298.894.247
Bank Loans		118.917.030	298.894.247
Current Portion of Non-current Borrowings		197.585.212	14.312.195
Current Portion of Non-current Borrowings from Related Parties		197.585.212	14.312.195
Bank Loans		197.585.212	13.812.657
Lease Liabilities			499.538
Other Financial Liabilities		993.668	
Other Miscellaneous Financial Liabilities		993.668	
Trade Payables		495.435.839	381.337.483
Trade Payables to Related Parties		1.334.101	288.171
Trade Payables to Unrelated Parties		494.101.738	381.049.312
Employee Benefit Obligations		49.299.543	46.097.185
Other Payables		32.531.680	2.951.547

Other Payables to Related Parties		23.668.298	0
Other Payables to Unrelated Parties		8.863.382	2.951.547
Contract Liabilities			123.605.460
Contract Liabilities from Ongoing Construction Contracts			123.605.460
Deferred Income Other Than Contract Liabilities		814.387.767	518.081.568
Deferred Income Other Than Contract Liabilities From Related Parties		17.609.872	
Deferred Income Other Than Contract Liabilities from Unrelated Parties		796.777.895	518.081.568
Current tax liabilities, current		7.899.595	4.742.870
Current provisions		19.751.411	16.807.867
Current provisions for employee benefits		18.881.523	14.994.458
Other current provisions		869.888	1.813.409
Other Current Liabilities		17.254.111	29.455.019
Other Current Liabilities to Unrelated Parties		17.254.111	29.455.019
SUB-TOTAL		1.754.055.856	1.436.285.441
Total current liabilities		1.754.055.856	1.436.285.441
NON-CURRENT LIABILITIES			
Long Term Borrowings		190.321.595	112.197
Long Term Borrowings From Related Parties		190.321.595	112.197
Bank Loans		190.321.595	112.197
Other Payables			34.286.498
Other Payables to Unrelated parties			34.286.498
Deferred Income Other Than Contract Liabilities		7.066.155	7.285.840
Deferred Income Other Than Contract Liabilities from Unrelated Parties		7.066.155	7.285.840
Non-current provisions		63.085.554	71.643.809
Non-current provisions for employee benefits		63.085.554	71.643.809
Total non-current liabilities		260.473.304	113.328.344
Total liabilities		2.014.529.160	1.549.613.785
EQUITY			
Equity attributable to owners of parent		2.226.812.123	2.160.739.975
Issued capital		37.600.000	37.600.000
Inflation Adjustments on Capital		280.431.290	280.431.290
Share Premium (Discount)		552.817.677	552.817.677
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		240.611.767	240.939.071
Gains (Losses) on Revaluation and Remeasurement		240.611.767	240.939.071
Increases (Decreases) on Revaluation of Property, Plant and Equipment		234.749.595	251.678.960
Gains (Losses) on Remeasurements of Defined Benefit Plans		5.862.172	-10.739.889
Restricted Reserves Appropriated From Profits		48.239.162	47.021.518
Legal Reserves		48.239.162	47.021.518
Prior Years' Profits or Losses		924.988.321	558.580.370
Current Period Net Profit Or Loss		142.123.906	443.350.049
Non-controlling interests		138.578.874	169.582.088
Total equity		2.365.390.997	2.330.322.063
Total Liabilities and Equity		4.379.920.157	3.879.935.848

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		846.092.455	1.143.460.108	634.904.424	379.271.822
Cost of sales		-574.442.715	-934.074.106	-413.574.554	-324.748.836
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		271.649.740	209.386.002	221.329.870	54.522.986
GROSS PROFIT (LOSS)		271.649.740	209.386.002	221.329.870	54.522.986
General Administrative Expenses		-143.426.010	-104.934.279	-92.245.547	-42.367.100
Marketing Expenses		-28.049.374	-25.497.534	-14.742.148	-8.247.826
Other Income from Operating Activities		171.391.980	67.693.094	103.258.416	8.108.787
Other Expenses from Operating Activities		-87.951.965	-126.017.098	-39.394.184	-44.022.149
PROFIT (LOSS) FROM OPERATING ACTIVITIES		183.614.371	20.630.185	178.206.407	-32.005.302
Investment Activity Income		6.128.158	65.145.980	386.221	48.238.895
Investment Activity Expenses		-52.748	-38.706	-39.138	-28.661
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		189.689.781	85.737.459	178.553.490	16.204.932
Finance income		22.054.144	28.221.623	9.311.364	13.425.420
Finance costs		-98.447.234	-114.970.727	-72.923.996	-19.000.692
Gains (losses) on net monetary position		-96.330.992	-19.317.777	-177.237.483	24.110.126
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		16.965.699	-20.329.422	-62.296.625	34.739.786
Tax (Expense) Income, Continuing Operations		144.327.134	139.622.019	155.511.649	25.161.898
Current Period Tax (Expense) Income			-7.409.862		-1.819.561
Deferred Tax (Expense) Income		144.327.134	147.031.881	155.511.649	26.981.459
PROFIT (LOSS) FROM CONTINUING OPERATIONS		161.292.833	119.292.597	93.215.024	59.901.684
PROFIT (LOSS)		161.292.833	119.292.597	93.215.024	59.901.684
Profit (loss), attributable to [abstract]					
Non-controlling Interests		19.168.927	5.634.131	25.850.794	1.298.594
Owners of Parent		142.123.906	113.658.466	67.364.230	58.603.090
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Pay Başına Kazanç</i>		3,77000000	4,08000000		
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-245.478	56.591.682	711.079	-190.244.728
Gains (Losses) on Revaluation of Property, Plant and Equipment		-16.929.365	46.075.689	1.924.704	-223.077.518
Gains (Losses) on Remeasurements of Defined Benefit Plans		16.602.061	29.379.887	-976.599	-30.582.119
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		81.826	-18.863.894	-237.026	63.414.909
Deferred Tax (Expense) Income		81.826	-18.863.894	-237.026	63.414.909
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-245.478	56.591.682	711.079	-190.244.728
TOTAL COMPREHENSIVE INCOME (LOSS)		161.047.355	175.884.279	93.926.103	-130.343.044
Total Comprehensive Income Attributable to					
Non-controlling Interests		19.139.753	20.903.055	11.162.694	-15.490.684
Owners of Parent		141.907.602	154.981.224	82.763.409	-114.852.360

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		-79.250.790	-142.329.079
Profit (Loss)		142.123.906	119.292.597
Adjustments to Reconcile Profit (Loss)		71.271.369	-34.044.366
Adjustments for depreciation and amortisation expense		32.840.456	30.838.604
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	801.465
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories			801.465
Adjustments for provisions		-5.614.711	-1.880.056
Adjustments for (Reversal of) Provisions Related with Employee Benefits		2.943.544	-1.757.521
Adjustments for (Reversal of) Other Provisions		-8.558.255	-122.535
Adjustments for Interest (Income) Expenses		17.233.425	19.508.876
Adjustments for interest expense		17.233.425	19.508.876
Adjustments for Tax (Income) Expenses		110.323.046	-139.341.230
Adjustments Related to Gain and Losses on Net Monetary Position		103.566.093	92.998.309
Other adjustments to reconcile profit (loss)		-187.076.940	-36.970.334
Changes in Working Capital		-217.663.941	-135.118.293
Decrease (Increase) in Financial Investments		80.413.411	27.843.877
Adjustments for decrease (increase) in trade accounts receivable		162.363.145	332.702.645
Decrease (Increase) in Trade Accounts Receivables from Related Parties		2.831.006	
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		159.532.139	332.702.645
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.185.227	-5.093.156
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		1.185.227	-5.093.156
Adjustments for Decrease (Increase) in Contract Assets		-290.581.814	118.671
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts		-290.581.814	118.671
Adjustments for decrease (increase) in inventories		-477.664.251	-221.991.273
Decrease (Increase) in Prepaid Expenses		-102.060.519	7.405.458
Adjustments for increase (decrease) in trade accounts payable		114.098.354	-205.246.297
Increase (Decrease) in Trade Accounts Payables to Related Parties		1.045.930	
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		113.052.424	-205.246.297
Increase (Decrease) in Employee Benefit Liabilities		3.202.358	3.366.350
Adjustments for increase (decrease) in other operating payables		-4.706.365	6.685.739
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-4.706.365	6.685.739
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		296.086.513	11.548.706
Other Adjustments for Other Increase (Decrease) in Working Capital		0	-92.459.013
Decrease (Increase) in Other Assets Related with Operations			-92.459.013
Cash Flows from (used in) Operations		-4.268.666	-49.870.062
Income taxes refund (paid)		6.033.516	
Other inflows (outflows) of cash		-81.015.640	-92.459.017
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-167.539.792	-73.691.109
Proceeds from sales of property, plant, equipment and intangible assets		15.936.375	140.324
Proceeds from sales of property, plant and equipment		15.936.375	140.324
Purchase of Property, Plant, Equipment and Intangible Assets		-183.476.167	-73.831.433
Purchase of property, plant and equipment		-183.476.167	-73.831.433
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		193.505.198	102.705.047
Proceeds from borrowings		193.505.198	102.705.047
Proceeds from Loans		194.004.736	104.433.729
Proceeds from Other Financial Borrowings		-499.538	-1.728.682

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-53.285.384	-113.315.141
Net increase (decrease) in cash and cash equivalents		-53.285.384	-113.315.141
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		157.794.234	283.261.150
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-22.550.454	0
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		81.958.396	169.946.009



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			
Increase (Decrease) on Revaluation of Property, Plant and Equipment				Gains (Losses) on Remeasurements of Defined Benefit Plans									
Statement of changes in equity [abstract]													
Statement of changes in equity [line items]													
Equity at beginning of period	37.600.000	280.431.290	521.493.042	243.312.416	-14.531.137			44.357.110	168.158.803	391.602.637	1.672.424.161	135.739.594	1.808.163.755
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								3.464.122	388.138.515	-391.602.637			
Total Comprehensive Income (Loss)													
Profit (loss)													
Other Comprehensive Income (Loss)					11.329.089					35.296.620	46.625.710		46.625.710
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												6.527.421	6.527.421
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	37.600.000	280.431.290	521.493.042	243.312.416	-3.202.048			47.821.232	556.297.318	35.296.620	1.719.049.870	142.267.015	1.861.316.885
Statement of changes in equity [abstract]													
Statement of changes in equity [line items]													
Equity at beginning of period	37.600.000	280.431.290	552.817.677	251.678.960	-10.739.889			47.821.518	558.580.370	443.350.049	2.160.739.974	169.582.088	2.330.322.063
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								1.217.644	442.132.405	-443.350.049			
Total Comprehensive Income (Loss)													
Profit (loss)													
Other Comprehensive Income (Loss)					-16.929.365	16.602.061					141.796.602	-31.003.214	110.793.388
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

