



KAMUYU AYDINLATMA PLATFORMU

PAPİLON SAVUNMA TEKNOLOJİ VE TİCARET 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	DENGE ANKARA BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN

SINIRLI DENETİM RAPORU

Papilon Savunma Teknoloji ve Ticaret Anonim Şirketi

Yönetim Kurulu'na

Giriş

Papilon Savunma Teknoloji ve Ticaret Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının ("Grup") 30 Haziran 2025 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait özet konsolide kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun, özet konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide 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 özet finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı 2410 ("SBDS") "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" ne uygun olarak yürütülmüştür. Ara dönem özet 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 finansal tablolarının 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 özet finansal tablolarının 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.

DENGE ANKARA BAĞIMSIZ DENETİM YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

MAZARS Üyesi

Taner ALTAN, YMM

Sorumlu Denetçi

Ankara, 19 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	141.926.993	33.171.858
Financial Investments	4	51.123.714	199.642.701
Trade Receivables	5	69.064.434	155.898.071
Trade Receivables Due From Unrelated Parties	5	69.064.434	155.898.071
Other Receivables		0	23.430
Other Receivables Due From Unrelated Parties		0	23.430
Inventories	6	73.507.215	24.491.792
Prepayments	7	26.936.424	10.236.450
Prepayments to Unrelated Parties	7	26.936.424	10.236.450
Other current assets	10	9.353.991	6.270.744
SUB-TOTAL		371.912.771	429.735.046
Total current assets		371.912.771	429.735.046
NON-CURRENT ASSETS			
Other Receivables		28.044	14.321
Other Receivables Due From Unrelated Parties		28.044	14.321
Property, plant and equipment		3.533.250	3.277.036
Right of Use Assets		4.780.366	5.360.387
Intangible assets and goodwill	8	134.942.856	131.293.350
Total non-current assets		143.284.516	139.945.094
Total assets		515.197.287	569.680.140
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		2.140.944	2.977.582
Current Borrowings From Unrelated Parties		2.140.944	2.977.582
Lease Liabilities		2.140.944	2.977.582
Trade Payables	5	367.347	12.449.493
Trade Payables to Unrelated Parties	5	367.347	12.449.493
Employee Benefit Obligations	9	1.296.581	1.509.625
Other Payables		1.596.733	1.022.993
Other Payables to Unrelated Parties		1.596.733	1.022.993
Deferred Income Other Than Contract Liabilities	7	4.028.488	3.514.682
Deferred Income Other Than Contract Liabilities from Unrelated Parties	7	4.028.488	3.514.682
Current provisions	9	3.421.622	3.465.110
Current provisions for employee benefits	9	3.421.622	3.465.110
Other Current Liabilities	10	3.131.921	4.993.365
SUB-TOTAL		15.983.636	29.932.850
Total current liabilities		15.983.636	29.932.850
NON-CURRENT LIABILITIES			
Long Term Borrowings		3.764.438	3.051.686
Long Term Borrowings From Unrelated Parties		3.764.438	3.051.686
Lease Liabilities		3.764.438	3.051.686
Non-current provisions		3.634.692	3.769.193
Non-current provisions for employee benefits	9	3.634.692	3.769.193
Deferred Tax Liabilities	12	20.206.502	12.332.769
Total non-current liabilities		27.605.632	19.153.648
Total liabilities		43.589.268	49.086.498
EQUITY			
Equity attributable to owners of parent		471.608.019	520.593.642
Issued capital	11	206.250.000	206.250.000
Inflation Adjustments on Capital	11	163.031.520	163.031.520
Treasury Shares (-)		-1.581.048	-1.581.048
Share Premium (Discount)		22.958.927	22.958.927
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.051.672	-1.745.519
Gains (Losses) on Revaluation and Remeasurement		-1.051.672	-1.745.519
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		221.674	23.574

Exchange Differences on Translation		221.674	23.574
Restricted Reserves Appropriated From Profits		43.726.763	43.726.763
Other reserves		3.653.905	3.653.905
Prior Years' Profits or Losses		84.275.520	106.882.679
Current Period Net Profit Or Loss		-49.877.570	-22.607.159
Total equity		471.608.019	520.593.642
Total Liabilities and Equity		515.197.287	569.680.140

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	14	70.197.318	90.568.852	36.870.598	30.215.738
Cost of sales	14	-51.262.007	-45.000.176	-39.090.650	-3.091.072
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		18.935.311	45.568.676	-2.220.052	27.124.666
GROSS PROFIT (LOSS)		18.935.311	45.568.676	-2.220.052	27.124.666
General Administrative Expenses	15	-18.721.765	-15.882.395	-10.020.598	-7.817.626
Marketing Expenses	15	-3.449.159	-11.700.101	-1.638.810	-6.387.082
Other Income from Operating Activities	16	71.787.054	11.701.052	36.585.349	4.267.381
Other Expenses from Operating Activities	16	-43.081.823	-2.427.148	-25.062.015	-781.103
PROFIT (LOSS) FROM OPERATING ACTIVITIES		25.469.618	27.260.084	-2.356.126	16.406.236
Investment Activity Income	17	33.440.180	89.090.971	-92.440	0
Investment Activity Expenses	17	-137.866.312	-73.676	-12.604.776	-12.946.666
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-78.956.514	116.277.379	-15.053.342	3.459.570
Finance income		11.408.538	5.817.095	5.471.128	1.250.270
Finance costs		-1.073.720	-1.918.601	-971.030	-1.563.129
Gains (losses) on net monetary position		26.398.749	-98.074.306	137.332.419	-42.039.244
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-42.222.947	22.101.567	126.779.175	-38.892.533
Tax (Expense) Income, Continuing Operations		-7.654.623	-27.043.571	-7.670.127	-6.081.157
Current Period Tax (Expense) Income		0	-2.764.453	3.902.574	2.145.106
Deferred Tax (Expense) Income		-7.654.623	-24.279.118	-11.572.701	-8.226.263
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-49.877.570	-4.942.004	119.109.048	-44.973.690
PROFIT (LOSS)		-49.877.570	-4.942.004	119.109.048	-44.973.690
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-49.877.570	-4.942.004	119.109.048	-44.973.690
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kayıp		-0,24000000	-0,14000000		
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		693.847	-397.264	519.644	-505.669
Gains (Losses) on Remeasurements of Defined Benefit Plans		829.115	-509.313	680.686	-653.854
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-135.268	112.049	-161.042	148.185
Deferred Tax (Expense) Income		-135.268	112.049	-161.042	148.185
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		198.100	107.499	291.027	192.263
Exchange Differences on Translation of Foreing Operations		198.100	107.499	291.027	192.263
OTHER COMPREHENSIVE INCOME (LOSS)		891.947	-289.765	810.671	-313.406
TOTAL COMPREHENSIVE INCOME (LOSS)		-48.985.623	-5.231.769	119.919.719	-45.287.096
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-48.985.623	-5.231.769	119.919.719	-45.287.096

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		149.649.633	-6.268.859
Profit (Loss)		-49.877.570	-4.942.004
Adjustments to Reconcile Profit (Loss)		184.746.480	-24.598.796
Adjustments for depreciation and amortisation expense		38.466.552	9.360.291
Adjustments for provisions		3.157.549	876.512
Adjustments for Interest (Income) Expenses		-10.406.221	108.968
Adjustments for Tax (Income) Expenses		7.654.623	16.760.832
Adjustments Related to Gain and Losses on Net Monetary Position		145.873.977	-51.705.399
Changes in Working Capital		14.780.723	23.271.941
Decrease (Increase) in Financial Investments	4	0	33.801.177
Adjustments for decrease (increase) in trade accounts receivable	5	86.833.638	-10.667.934
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.089.438	-75.994
Adjustments for decrease (increase) in inventories	6	-49.015.068	12.258.694
Decrease (Increase) in Prepaid Expenses	7	-6.879.330	-9.319.382
Adjustments for increase (decrease) in trade accounts payable	5	-12.049.047	2.912.694
Adjustments for increase (decrease) in other operating payables		-1.519.425	42.237
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	7	499.393	-5.679.551
Cash Flows from (used in) Operations		149.649.633	-6.268.859
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-31.716.722	-14.511.469
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-7.476.915	0
Proceeds from sales of property, plant, equipment and intangible assets		-24.239.807	-14.511.469
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-4.635.268	-3.669.192
Payments of Lease Liabilities		-4.635.268	-3.669.192
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		113.297.643	-24.449.520
Effect of exchange rate changes on cash and cash equivalents		198.100	79.600
Net increase (decrease) in cash and cash equivalents		113.495.743	-24.369.920
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		33.171.858	67.027.377
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-4.740.608	-13.291.558
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		141.926.993	29.365.899

		Footnote Reference	Equity													
			Equity attributable to owners of parent [member]												Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Treasury Shares	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]	Other reserves [member]	Retained Earnings			
							Gains/Losses on Revaluation and Remeasurement [member]	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification			Prior Years' Profits or Losses	Net Profit or Loss		
						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		34.375.000	242.225.412	-8.412.043	113.074.034	-1.863.114	-129.852			53.123.761	3.653.906	11.462.441	91.218.782	538.728.327	538.728.327
	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		0	0	0	0	0	0			-8.412.043	0	99.630.825	-91.218.782	0	0
	Total Comprehensive Income (Loss)															
	Profit (loss)		0	0	0	0	0	0			0	0	0	-4.942.004	-4.942.004	-4.942.004
	Other Comprehensive Income (Loss)		0	0	0	0	-397.265	107.499			0	0	0	0	-289.766	-289.766
	Issue of equity		0	0	0	0	0	0			0	0	0	0	0	0
	Capital Decrease															
	Capital Advance															
	Effect of Merger or Liquidation or Division															
	Effects of Business Combinations Under Common Control															
	Advance Dividend Payments															
	Dividends Paid		0	0	0	0	0	0			0	0	0	0	0	0
	Decrease through Other Distributions to Owners															
	Increase (Decrease) through Treasury Share Transactions		0	0	8.412.043	0	0	0			0	0	0	0	8.412.043	8.412.043
	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		34.375.000	242.225.412	0	113.074.034	-2.260.379	-22.353			44.711.718	3.653.906	111.093.266	-4.942.004	541.908.600	541.908.600	
	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period		206.250.000	163.031.520	-1.581.048	22.958.927	-1.745.519	23.574			43.726.763	3.653.905	106.882.679	-22.607.159	520.593.642	520.593.642
	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		0	0	0	0	0	0			0	0	-22.607.159	22.607.159	0	0
	Total Comprehensive Income (Loss)															
	Profit (loss)		0	0	0	0	0	0			0	0	0	-49.877.570	-49.877.570	-49.877.570
	Other Comprehensive Income (Loss)		0	0	0	0	693.847	198.100			0	0	0	0	891.947	891.947
	Issue of equity		0	0	0	0	0	0			0	0	0	0	0	0
	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			0	0	0	0	0	0				0	0	0	0	0	0
	Decrease through Other Distributions to Owners																
	Increase (Decrease) through Treasury Share Transactions		0	0	0	0	0	0				0	0	0	0	0	0
	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		206.250.000	163.031.520	-1.581.048	22.958.927	-1.051.672	221.674				43.726.763	3.653.905	84.275.520	-49.877.570	471.608.019	471.608.019