



KAMUYU AYDINLATMA PLATFORMU

VIKİNG KAĞIT VE SELÜLOZ A.Ş. Financial Report Unconsolidated 2025 - 3. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	17.947.551	164.487.907
Trade Receivables		200.044.223	193.459.283
Trade Receivables Due From Related Parties	4	160.974.905	163.917.323
Trade Receivables Due From Unrelated Parties	5	39.069.318	29.541.960
Other Receivables		1.961.624	449.808
Other Receivables Due From Unrelated Parties		1.961.624	449.808
Inventories		188.239.754	140.028.797
Prepayments		14.977.082	19.398.576
Prepayments to Unrelated Parties		14.977.082	19.398.576
Current Tax Assets	9	2.040.827	1.134.029
Other current assets	6	9.945.067	6.697.226
Other Current Assets Due From Unrelated Parties		9.945.067	6.697.226
SUB-TOTAL		435.156.128	525.655.626
Total current assets		435.156.128	525.655.626
NON-CURRENT ASSETS			
Other Receivables		16.850	7.526
Other Receivables Due From Unrelated Parties		16.850	7.526
Property, plant and equipment	7	3.302.414.669	2.664.356.272
Land and Premises		1.496.315.285	1.004.274.110
Land Improvements		73.362.595	46.284.109
Buildings		641.189.720	514.168.488
Machinery And Equipments		1.024.947.669	1.051.719.053
Vehicles		424.393	532.754
Fixtures and fittings		11.477.465	14.447.259
Construction in Progress		54.697.542	32.930.499
Right of Use Assets	7	17.045.204	20.556.157
Intangible assets and goodwill		4.704.742	6.366.977
Other intangible assets		4.704.742	6.366.977
Prepayments		55.232	32.654
Prepayments to Unrelated Parties		55.232	32.654
Total non-current assets		3.324.236.697	2.691.319.586
Total assets		3.759.392.825	3.216.975.212
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		2.481.433.316	2.136.207.065
Current Borrowings From Related Parties		2.035.830.772	1.516.621.909
Bank Loans	4,8	2.035.830.772	1.516.621.909
Current Borrowings From Unrelated Parties		445.602.544	619.585.156
Bank Loans	8	445.602.544	619.585.156
Current Portion of Non-current Borrowings		139.762.569	183.813.788
Current Portion of Non-current Borrowings from Unrelated Parties		139.762.569	183.813.788
Bank Loans	8	135.996.536	178.473.433
Lease Liabilities	8	3.766.033	5.340.355
Other Financial Liabilities		20.923.983	20.527.509
Other Miscellaneous Financial Liabilities		20.923.983	20.527.509
Trade Payables		330.770.713	269.347.781
Trade Payables to Related Parties	4	225.401.859	130.248.952
Trade Payables to Unrelated Parties	5	105.368.854	139.098.829
Employee Benefit Obligations	10	3.131.232	3.601.799
Other Payables		150.500.034	63.197.612
Other Payables to Related Parties	4	146.337.455	55.840.453
Other Payables to Unrelated Parties		4.162.579	7.357.159
Deferred Income Other Than Contract Liabilities		3.097.968	3.490.580
Deferred Income Other Than Contract Liabilities From Related Parties		3.097.968	3.490.580
Current provisions		7.022.287	11.250.805
Other current provisions	18	7.022.287	11.250.805

Other Current Liabilities		474.739	
Other Current Liabilities to Unrelated Parties		474.739	
SUB-TOTAL		3.137.116.841	2.691.436.939
Total current liabilities		3.137.116.841	2.691.436.939
NON-CURRENT LIABILITIES			
Long Term Borrowings		121.925.818	138.154.262
Long Term Borrowings From Unrelated Parties		121.925.818	138.154.262
Bank Loans	8	121.093.372	132.361.721
Lease Liabilities	8	832.446	5.792.541
Non-current provisions		14.616.956	15.564.010
Non-current provisions for employee benefits	10	14.616.956	15.564.010
Deferred Tax Liabilities	9	459.802.569	324.664.347
Other non-current liabilities		1.025.170	1.014.080
Other Non-current Liabilities to Unrelated Parties		1.025.170	1.014.080
Total non-current liabilities		597.370.513	479.396.699
Total liabilities		3.734.487.354	3.170.833.638
EQUITY			
Equity attributable to owners of parent		24.905.471	46.141.574
Issued capital	11	42.000.000	42.000.000
Inflation Adjustments on Capital		558.837.180	558.837.180
Share Premium (Discount)	11	6.173.729	6.173.729
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		973.237.260	480.316.823
Gains (Losses) on Revaluation and Remeasurement		973.237.260	480.316.823
Increases (Decreases) on Revaluation of Property, Plant and Equipment	7	1.047.488.967	549.007.923
Gains (Losses) on Remeasurements of Defined Benefit Plans		-74.251.707	-68.691.100
Prior Years' Profits or Losses		-1.005.537.644	-432.440.114
Current Period Net Profit Or Loss		-549.805.054	-608.746.044
Total equity		24.905.471	46.141.574
Total Liabilities and Equity		3.759.392.825	3.216.975.212

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	13	603.902.494	829.130.993	186.328.698	240.663.801
Cost of sales	13	-556.515.895	-807.528.898	-179.405.667	-249.224.090
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		47.386.599	21.602.095	6.923.031	-8.560.289
GROSS PROFIT (LOSS)		47.386.599	21.602.095	6.923.031	-8.560.289
General Administrative Expenses	14	-89.956.351	-119.179.619	-29.512.017	-46.662.198
Marketing Expenses	14	-98.602.786	-162.909.683	-32.109.000	-63.909.189
Research and development expense	14	-8.502.826	-10.659.692	-2.433.996	-3.890.010
Other Income from Operating Activities	15	75.180.825	26.119.243	51.209.891	626.470
Other Expenses from Operating Activities	15	-146.549.738	-55.048.144	-58.238.771	-3.651.005
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-221.044.277	-300.075.800	-64.160.862	-126.046.221
Investment Activity Income		282.157	1.693.159	1.212	1.689.117
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-220.762.120	-298.382.641	-64.159.650	-124.357.104
Finance income	16	42.660.039	30.368.433	9.243.194	6.567.041
Finance costs	16	-972.992.517	-810.221.021	-317.694.726	-345.491.866
Gains (losses) on net monetary position	21	601.241.547	710.360.944	214.588.513	284.559.406
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-549.853.051	-367.874.285	-158.022.669	-178.722.523
Tax (Expense) Income, Continuing Operations		47.997	-16.760.443	-94.260.579	-20.876.867
Deferred Tax (Expense) Income	9	47.997	-16.760.443	-94.260.579	-20.876.867
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-549.805.054	-384.634.728	-252.283.248	-199.599.390
PROFIT (LOSS)		-549.805.054	-384.634.728	-252.283.248	-199.599.390
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		-549.805.054	-384.634.728	-252.283.248	-199.599.390
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
- Sürdürülen Faaliyetlerden 1 Kr Nominal Değerli 100 Adet Pay Başına Kayıp	12	-13,09060000	-9,15800000	-6,00670000	-4,75240000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		528.568.951	-17.195.487	-2.882.508	-7.891.644
Gains (Losses) on Revaluation of Property, Plant and Equipment		671.169.313			
Gains (Losses) on Remeasurements of Defined Benefit Plans		-7.414.143	-22.927.316	-3.845.897	-10.522.191
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	9	-135.186.219	5.731.829	963.389	2.630.547
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		-137.039.755		1.915	
Taxes Relating to Remeasurements of Defined Benefit Plans		1.853.536	5.731.829	961.474	2.630.547
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		528.568.951	-17.195.487	-2.882.508	-7.891.644
TOTAL COMPREHENSIVE INCOME (LOSS)		-21.236.103	-401.830.215	-255.165.756	-207.491.034
Total Comprehensive Income Attributable to					
Non-controlling Interests		0			
Owners of Parent		-21.236.103	-401.830.215	-255.165.756	-207.491.034

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		-549.805.054	-384.634.728
Profit (Loss) from Continuing Operations		-549.805.054	-384.634.728
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	7	66.166.919	71.897.949
Adjustments for provisions		5.060.256	12.384.291
Adjustments for (Reversal of) Provisions Related with Employee Benefits		5.060.256	6.453.625
Adjustments for (Reversal of) Other Provisions			5.930.666
Adjustments for Interest (Income) Expenses		846.716.682	675.015.431
Adjustments for Interest Income	16.i	-14.233.296	-10.944.784
Adjustments for interest expense	16.ii	860.949.978	685.960.215
Adjustments for unrealised foreign exchange losses (gains)		70.706.081	
Adjustments for Tax (Income) Expenses	9	-47.997	16.760.444
Adjustments Related to Gain and Losses on Net Monetary Position		-613.345.012	-561.726.197
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		-41.587.715	-15.306.525
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-26.070.945	-28.940.283
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-15.516.770	13.633.758
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.750.676	-53.407
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.750.676	-53.407
Adjustments for decrease (increase) in inventories		-48.210.958	-7.654.075
Decrease (Increase) in Prepaid Expenses		4.389.606	-2.089.535
Adjustments for increase (decrease) in trade accounts payable		104.833.410	4.025.403
Increase (Decrease) in Trade Accounts Payables to Related Parties		109.852.840	-33.641.979
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-5.019.430	37.667.382
Increase (Decrease) in Employee Benefit Liabilities		758.330	966.781
Adjustments for increase (decrease) in other operating payables		90.579.164	2.566.643
Increase (Decrease) in Other Operating Payables to Related Parties		92.439.008	
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-1.859.844	2.566.643
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		344.101	-464.400
Other Adjustments for Other Increase (Decrease) in Working Capital		-5.029.908	8.089.109
Decrease (Increase) in Other Assets Related with Operations		-5.029.908	8.089.109
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits		-10.452.706	-29.724.769
Income taxes refund (paid)		-906.798	-443.453
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Purchase of Property, Plant, Equipment and Intangible Assets		-27.882.822	-42.305.899
Purchase of property, plant and equipment	7	-27.882.822	-41.178.678
Purchase of intangible assets			-1.127.221
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Proceeds from borrowings		3.095.328.333	1.782.739.194
Proceeds from Loans	8	3.095.328.333	1.782.739.194
Repayments of borrowings		-2.436.414.442	-855.758.414
Loan Repayments	8	-2.436.414.442	-855.758.414
Payments of Lease Liabilities	8	-6.322.651	-16.180.360
Interest paid		-660.124.174	-664.852.895
Interest Received		14.233.296	10.944.784

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-102.764.735	4.195.372
Net increase (decrease) in cash and cash equivalents		-102.764.735	4.195.372
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	164.487.907	35.254.440
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-43.775.621	-2.887.024
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	17.947.551	36.562.788

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

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		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	42.000.000	499.429.127	5.415.340	337.382.676	-48.165.360	289.217.316	289.217.316			-320.676.621	-73.969.670	-394.646.291	441.415.492	441.415.492
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				-6.725.710		-6.725.710	-6.725.710			-67.243.960	73.969.670	6.725.710		
Total Comprehensive Income (Loss)														
Profit (loss)														
Other Comprehensive Income (Loss)														
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	42.000.000	499.429.127	5.415.340	330.656.966	-45.360.847	265.296.119	265.296.119			-387.920.581	-384.634.728	-772.555.309	39.585.277	39.585.277
Statement of changes in equity (abstract)														
Statement of changes in equity (line items)														
Equity at beginning of period	42.000.000	558.837.180	6.173.729	549.007.923	-68.691.100	480.316.823	480.316.823			-432.440.114	-608.746.044	-1.041.186.158	46.141.574	46.141.574
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				-35.648.514		-35.648.514	-35.648.514			-573.097.530	608.746.044	35.648.513		
Total Comprehensive Income (Loss)														
Profit (loss)														
Other Comprehensive Income (Loss)														
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 - 30.09.2024

