KAMUYU AYDINLATMA PLATFORMU

KUZEY BORU A.Ş.
Financial Report
Unconsolidated
2025 - 3. 3 Monthly Notification

General Information About Financial Statements

Financial Report

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	41.215.197	382.449.229
Financial Investments			61.420.746
Time Deposits	4		61.420.746
Trade Receivables		2.509.909.578	1.304.499.071
Trade Receivables Due From Unrelated Parties	6	2.509.909.578	1.304.499.071
Other Receivables		3.871.708	1.703.548
Other Receivables Due From Unrelated Parties	7	3.871.708	1.703.548
Inventories	9	2.462.770.796	1.230.778.265
Prepayments	8	631.188.176	404.610.251
Prepayments to Unrelated Parties		631.188.176	404.610.251
Current Tax Assets	15	6.370.494	
Other current assets		139.359.531	6.459.556
Other Current Assets Due From Unrelated Parties	14	139.359.531	6.459.556
SUB-TOTAL		**5.794.685.480**	**3.391.920.666**
Total current assets		**5.794.685.480**	**3.391.920.666**
NON-CURRENT ASSETS			
Trade Receivables		0	0
Other Receivables		2.476.229	11.726
Other Receivables Due From Unrelated Parties	11	2.476.229	11.726
Property, plant and equipment	10	3.497.716.480	3.267.124.057
Land and Premises		390.135.137	390.135.137
Land Improvements		830.322	847.939
Buildings		169.264.395	172.675.042
Machinery And Equipments		1.911.136.698	1.754.182.716
Vehicles		83.456.241	30.247.349
Fixtures and fittings		33.833.437	27.821.611
Leasehold Improvements		6.056.964	6.889.202
Construction in Progress		903.003.286	884.325.061
Intangible assets and goodwill	11	4.827.796	4.491.375
Other intangible assets	11	4.827.796	4.491.375
Deferred Tax Asset	15	85.410.083	130.952.984
Total non-current assets		**3.590.430.588**	**3.402.580.142**
Total assets		**9.385.116.068**	**6.794.500.808**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		61.571.663	
Current Borrowings From Related Parties		0	
Current Borrowings From Unrelated Parties		61.571.663	
Bank Loans	5	61.571.663	
Current Portion of Non-current Borrowings		1.153.605.637	404.186.524
Current Portion of Non-current Borrowings from Unrelated Parties		1.153.605.637	404.186.524
Bank Loans	5	891.157.917	159.435.008
Lease Liabilities	5	262.447.720	244.751.516
Other Financial Liabilities		2.612.526	3.477.696
Other Miscellaneuous Financial Liabilities	5	2.612.526	3.477.696
Trade Payables		2.289.912.978	1.201.317.679
Trade Payables to Unrelated Parties	6	2.289.912.978	1.201.317.679
Employee Benefit Obligations	12	29.915.559	16.991.744
Other Payables		2.874.346	1.568.951
Other Payables to Unrelated Parties	7	2.874.346	1.568.951
Deferred Income Other Than Contract Liabilities		452.804.675	169.500.034
Deferred Income Other Than Contract Liabilities from Unrelated Parties	8	452.804.675	169.500.034
Current tax liabilities, current	15	2.280.059	
Current provisions		5.611.866	13.517.962
Current provisions for employee benefits	12	2.852.816	5.266.376
Other current provisions	13	2.759.050	8.251.586

Other Current Liabilities		32.728.035	6.858.679
Other Current Liabilities to Unrelated Parties	14	32.728.035	6.858.679
SUB-TOTAL		**4.033.917.344**	**1.817.419.269**
Total current liabilities		**4.033.917.344**	**1.817.419.269**
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.100.073.958	700.746.991
Long Term Borrowings From Unrelated Parties		1.100.073.958	700.746.991
Bank Loans	5	441.250.420	3.128.196
Lease Liabilities	5	658.823.538	697.618.795
Trade Payables			480.095.858
Trade Payables To Unrelated Parties	6		480.095.858
Non-current provisions		9.242.272	4.674.386
Non-current provisions for employee benefits	12	9.242.272	4.674.386
Total non-current liabilities		**1.109.316.230**	**1.185.517.235**
Total liabilities		**5.143.233.574**	**3.002.936.504**
EQUITY			
Equity attributable to owners of parent	16	4.241.882.494	3.791.564.304
Issued capital		600.000.000	100.000.000
Inflation Adjustments on Capital		214.112.145	432.910.146
Share Premium (Discount)		880.630.253	1.203.143.399
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		436.612.779	423.416.897
Gains (Losses) on Revaluation and Remeasurement		436.612.779	423.416.897
Increases (Decreases) on Revaluation of Property, Plant and Equipment		396.655.279	396.655.279
Gains (Losses) on Remeasurements of Defined Benefit Plans		39.957.500	26.761.618
Restricted Reserves Appropriated From Profits		545.932.729	23.311.086
Legal Reserves		27.569.964	23.311.086
Other Restricted Profit Reserves		518.362.765	
Prior Years' Profits or Losses		947.555.645	795.467.777
Current Period Net Profit Or Loss		617.038.943	813.314.999
Total equity		**4.241.882.494**	**3.791.564.304**
Total Liabilities and Equity		**9.385.116.068**	**6.794.500.808**

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	17	3.732.899.202	4.399.992.604	1.119.890.988	1.473.209.974
Cost of sales	17	-2.717.935.155	-3.284.334.138	-717.933.230	-1.108.748.597
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.014.964.047	1.115.658.466	401.957.758	364.461.377
GROSS PROFIT (LOSS)		1.014.964.047	1.115.658.466	401.957.758	364.461.377
General Administrative Expenses	18	-143.001.016	-95.701.591	-65.230.794	-12.347.259
Marketing Expenses	18	-305.961.184	-293.974.840	-187.955.740	-83.665.247
Research and development expense	18	-24.568.039	-4.870.287	-8.693.131	-4.778.822
Other Income from Operating Activities	19	204.052.043	42.013.966	36.700.265	6.962.040
Other Expenses from Operating Activities	20	-250.309.090	-105.938.859	-164.094.629	-66.705.098
PROFIT (LOSS) FROM OPERATING ACTIVITIES		495.176.761	657.186.855	12.683.729	203.926.991
Investment Activity Income	21	10.117.081	1.779.456	1.616.927	888.626
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		505.293.842	658.966.311	14.300.656	204.815.617
Finance income	22	157.091.495	253.730.866	1.985.544	75.655.961
Finance costs	22	-508.857.903	-143.048.401	-157.630.869	39.872.184
Gains (losses) on net monetary position	24	494.397.867	-208.705.970	188.908.546	-151.417.175
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		647.925.301	560.942.806	47.563.877	168.926.587
Tax (Expense) Income, Continuing Operations		-30.886.358	-19.310.882	-32.950.646	-133.902.047
Current Period Tax (Expense) Income	15	-2.280.059	-15.510.742	2.734.151	-5.774.765
Deferred Tax (Expense) Income	15	-28.606.299	-3.800.140	-35.684.797	-128.127.282
PROFIT (LOSS) FROM CONTINUING OPERATIONS		617.038.943	541.631.924	14.613.231	35.024.540
PROFIT (LOSS)		617.038.943	541.631.924	14.613.231	35.024.540
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		617.038.943	541.631.924	14.613.231	35.024.540
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		13.195.882	-2.717.777	-12.825.567	-7.924.131
Gains (Losses) on Remeasurements of Defined Benefit Plans		17.594.509	-3.623.703	-17.100.756	-10.565.508
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-4.398.627	905.926	4.275.189	2.641.377
Taxes Relating to Remeasurements of Defined Benefit Plans		-4.398.627	905.926	4.275.189	2.641.377
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
Exchange Differences on Translation of Foreing Operations		0			
OTHER COMPREHENSIVE INCOME (LOSS)		**13.195.882**	**-2.717.777**	**-12.825.567**	**-7.924.131**
TOTAL COMPREHENSIVE INCOME (LOSS)		**630.234.825**	**538.914.147**	**1.787.664**	**27.100.409**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		630.234.825	538.914.147	1.787.664	27.100.409

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		**-1.218.067.722**	**-231.404.960**
Profit (Loss)		617.038.943	541.631.924
Profit (Loss) from Continuing Operations		617.038.943	541.631.924
Adjustments to Reconcile Profit (Loss)		**252.185.988**	**-583.935.574**
Adjustments for depreciation and amortisation expense		146.157.762	79.098.562
Adjustments for provisions		15.368.738	6.747.373
Adjustments for (Reversal of) Provisions Related with Employee Benefits		19.188.348	6.935.589
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-3.819.610	-188.216
Adjustments for Interest (Income) Expenses		120.666.119	-181.927.865
Adjustments for Interest Income		-27.253.416	-250.990.417
Adjustments for interest expense		147.919.535	69.062.552
Adjustments for Tax (Income) Expenses		30.886.358	19.310.882
Adjustments for losses (gains) on disposal of non-current assets		-1.482.365	-1.779.456
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-1.482.365	-1.779.456
Adjustments Related to Gain and Losses on Net Monetary Position		-59.410.624	-505.385.070
Changes in Working Capital		**-2.079.236.169**	**-184.239.892**
Decrease (Increase) in Financial Investments		48.968.307	
Adjustments for decrease (increase) in trade accounts receivable		-1.474.864.996	-472.200.167
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-1.469.884.578	-471.617.950
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-4.980.418	-582.217
Adjustments for decrease (increase) in inventories		-1.481.520.450	20.122.695
Decrease (Increase) in Prepaid Expenses		-308.608.585	-169.666.281
Adjustments for increase (decrease) in trade accounts payable		908.077.983	658.406.967
Increase (Decrease) in Trade Accounts Payables to Related Parties		-41.311.147	
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		949.389.130	658.406.967
Increase (Decrease) in Employee Benefit Liabilities		16.368.720	79.587
Adjustments for increase (decrease) in other operating payables		1.623.484	568.293
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.623.484	568.293
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		317.669.069	-220.409.337
Other Adjustments for Other Increase (Decrease) in Working Capital		-106.949.701	-1.141.649
Decrease (Increase) in Other Assets Related with Operations		-134.209.585	197.798
Increase (Decrease) in Other Payables Related with Operations		27.259.884	-1.339.447
Cash Flows from (used in) Operations		**-1.210.011.238**	**-226.543.542**
Payments Related with Other Provisions		-1.685.990	-4.861.418
Income taxes refund (paid)		-6.370.494	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-348.350.825**	**-555.061.843**
Proceeds from sales of property, plant, equipment and intangible assets		26.239.380	2.121.236
Proceeds from sales of property, plant and equipment		26.239.380	2.121.236
Purchase of Property, Plant, Equipment and Intangible Assets		-401.843.621	-808.173.496
Purchase of property, plant and equipment		-400.770.016	-808.173.496
Purchase of intangible assets		-1.073.605	
Interest received		27.253.416	250.990.417
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**1.147.646.779**	**-116.685.072**
Proceeds from Capital Advances			23.199.591
Proceeds from borrowings		1.434.171.802	
Proceeds from Loans		1.434.171.802	

Repayments of borrowings			-70.822.111
Loan Repayments			-70.822.111
Dividends Paid		-138.605.488	
Interest paid		-147.919.535	-69.062.552
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-418.771.768	-903.151.875
Effect of exchange rate changes on cash and cash equivalents		77.537.736	307.369.194
Net increase (decrease) in cash and cash equivalents		-341.234.032	-595.782.681
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**382.449.229**	**1.184.347.711**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**41.215.197**	**588.565.030**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

			Equity												
			Equity attributable to owners of parent [member]												
		Footnote Reference	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			Non-controlling interests [member]	
						Gains/Losses on Revaluation and Remeasurement [member]									
						Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
Previous Period 01.01.2024 - 30.09.2024	**Statement of changes in equity [abstract]**														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**80.000.000**	**423.350.213**	**1.203.143.399**	**396.655.280**	**-1.704.071**			**45.159.361**	**463.442.024**	**396.998.834**	**3.007.045.040**		**3.007.045.040**
	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									-21.188.712	418.187.546	-396.998.834	23.199.591		23.199.591
	Total Comprehensive Income (Loss)						-2.717.777						-2.717.777		-2.717.777
	Profit (loss)											541.631.924	541.631.924		541.631.924
	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		**100.000.000**	**426.549.804**	**1.203.143.399**	**396.655.280**	**-4.421.848**			**23.970.649**	**881.629.570**	**541.631.924**	**3.569.158.778**		**3.569.158.778**
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**100.000.000**	**432.910.146**	**1.203.143.399**	**396.655.279**	**26.761.618**			**23.311.086**	**795.467.777**	**813.314.999**	**3.791.564.304**		**3.791.564.304**
	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									522.621.643	290.693.356	-813.314.999			
	Total Comprehensive Income (Loss)						13.195.882						13.195.882		13.195.882
	Profit (loss)											617.038.943	617.038.943		617.038.943
	Other Comprehensive Income (Loss)														
	Issue of equity		500.000.000	-218.798.001	-322.513.146								-41.311.147		-41.311.147
	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 - 30.09.2025											-138.605.488		-138.605.488		-138.605.488
	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		**600.000.000**	**214.112.145**	**880.630.253**	**396.655.279**	**39.957.500**			**545.932.729**	**947.555.645**	**617.038.943**	**4.241.882.494**		**4.241.882.494**