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KAMUYU AYDINLATMA PLATFORMU

KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.
Financial Report
Consolidated
2025 - 3. 3 Monthly Notification

General Information About Financial Statements

2025 9 Month Consolidated Financial Report

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	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	4	352.486	1.477.792
Trade Receivables		3.812.812	5.733.878
Trade Receivables Due From Related Parties	5	425.479	237.888
Trade Receivables Due From Unrelated Parties	6	3.387.333	5.495.990
Other Receivables		321.445	158.338
Other Receivables Due From Unrelated Parties		321.445	158.338
Derivative Financial Assets		107.317	76.091
Inventories	7	3.987.248	1.807.483
Prepayments		1.399.549	251.848
Current Tax Assets	20	9.666	7.685
Other current assets		835.826	73.609
SUB-TOTAL		**10.826.349**	**9.586.724**
Total current assets		**10.826.349**	**9.586.724**
NON-CURRENT ASSETS			
Trade Receivables		0	89.507
Trade Receivables Due From Unrelated Parties	6	0	89.507
Other Receivables		232.868	364.554
Other Receivables Due From Unrelated Parties		232.868	364.554
Derivative Financial Assets		70.184	147.458
Investments accounted for using equity method	8	65.392	65.033
Property, plant and equipment	9	5.268.690	5.141.777
Right of Use Assets		81.527	65.131
Intangible assets and goodwill		3.260.512	3.311.622
Goodwill		35.829	0
Other intangible assets	10	3.224.683	3.311.622
Prepayments		36.047	51.732
Deferred Tax Asset	20	242.466	144.813
Other Non-current Assets		8.795	0
Total non-current assets		**9.266.481**	**9.381.627**
Total assets		**20.092.830**	**18.968.351**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		6.890.606	4.838.917
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		6.890.606	4.838.917
Bank Loans	13	6.854.957	4.708.023
Lease Liabilities	13	35.649	130.894
Current Portion of Non-current Borrowings		842.884	857.858
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		842.884	857.858
Bank Loans	13	842.884	857.858
Other Financial Liabilities		0	0
Trade Payables		2.276.832	2.806.406
Trade Payables to Related Parties	5	106.009	216.947
Trade Payables to Unrelated Parties	6	2.170.823	2.589.459
Employee Benefit Obligations	12	123.035	186.576
Other Payables		0	81.532
Other Payables to Related Parties	5	0	81.532
Deferred Income Other Than Contract Liabilities		1.315.124	639.457
Current tax liabilities, current	20	294	8.255
Current provisions		454.778	250.925
Current provisions for employee benefits	12	68.513	64.787
Other current provisions	11	386.265	186.138
Other Current Liabilities		57.950	59.177
SUB-TOTAL		**11.961.503**	**9.729.103**
Total current liabilities		**11.961.503**	**9.729.103**

NON-CURRENT LIABILITIES			
Long Term Borrowings		1.351.204	1.808.446
Long Term Borrowings From Unrelated Parties		1.351.204	1.808.446
Bank Loans	13	1.348.304	1.793.357
Lease Liabilities	13	2.900	15.089
Deferred Income Other Than Contract Liabilities		67.886	79.977
Deferred Income Other Than Contract Liabilities from Unrelated Parties		67.886	79.977
Non-current provisions		603.360	464.397
Non-current provisions for employee benefits	12	283.396	258.135
Other non-current provisions	11	319.964	206.262
Total non-current liabilities		**2.022.450**	**2.352.820**
Total liabilities		**13.983.953**	**12.081.923**
EQUITY			
Equity attributable to owners of parent		6.108.877	6.886.428
Issued capital		900.000	900.000
Inflation Adjustments on Capital		12.542.957	12.542.957
Share Premium (Discount)		180.048	180.048
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.082.201	1.176.230
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.417	8.682
Restricted Reserves Appropriated From Profits		31.780	31.780
Prior Years' Profits or Losses		-7.953.269	-8.022.862
Current Period Net Profit Or Loss		-676.257	69.593
Total equity		**6.108.877**	**6.886.428**
Total Liabilities and Equity		**20.092.830**	**18.968.351**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	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	14	8.044.634	7.795.860	2.536.369	1.663.229
Cost of sales	14	-6.205.483	-6.680.904	-2.050.549	-1.725.783
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.839.151	1.114.956	485.820	-62.554
GROSS PROFIT (LOSS)		1.839.151	1.114.956	485.820	-62.554
General Administrative Expenses	15	-585.802	-571.241	-215.788	-223.353
Marketing Expenses	15	-862.354	-767.400	-250.711	-227.154
Research and development expense	15	-130.849	-31.917	-53.870	-14.416
Other Income from Operating Activities	16	2.391.814	2.873.770	1.374.173	531.812
Other Expenses from Operating Activities	16	-1.834.208	-2.211.512	-1.285.350	-351.630
PROFIT (LOSS) FROM OPERATING ACTIVITIES		817.752	406.656	54.274	-347.295
Investment Activity Income		71.586	69.092	27.175	17.291
Investment Activity Expenses		0	-345.931	0	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method		4.304	0	1.011	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		893.642	129.817	82.460	-330.004
Finance costs	18	-2.807.724	-1.811.296	-1.008.590	-545.854
Gains (losses) on net monetary position	19	1.165.137	837.284	538.954	255.978
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-748.945	-844.195	-387.176	-619.880
Tax (Expense) Income, Continuing Operations		72.688	-277.138	33.693	-101.407
Current Period Tax (Expense) Income	20	0	0	0	0
Deferred Tax (Expense) Income	20	72.688	-277.138	33.693	-101.407
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-676.257	-1.121.333	-353.483	-721.287
PROFIT (LOSS)		-676.257	-1.121.333	-353.483	-721.287
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	28.706	0	21.963
Owners of Parent		-676.257	-1.150.039	-353.483	-743.250
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay başına kazanç/(kayıp)		-0,75100000	-0,39300000	-1,27800000	-0,82600000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-94.030	227.351	-3.025	-117.029
Gains (Losses) on Revaluation of Property, Plant and Equipment		-70.872	125.704	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-48.595	67.230	-21.751	-156.037
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		25.437	34.417	18.726	39.008
Deferred Tax (Expense) Income	20	25.437	34.417	18.726	39.008
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-7.264	215.013	7.007	203.265
Exchange Differences on Translation of Foreing Operations		-7.264	4.049	11.764	82.865
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	323.188	0	160.532
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	-112.224	-4.757	-40.132
Deferred Tax (Expense) Income	20	0	-112.224	-4.757	-40.132
OTHER COMPREHENSIVE INCOME (LOSS)		**-101.294**	**442.364**	**3.982**	**86.236**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-777.551**	**-678.969**	**-349.501**	**-635.051**
Total Comprehensive Income Attributable to					

Non-controlling Interests		0	28.700	0	-420.405
Owners of Parent		-777.551	-707.669	-349.501	-214.646

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	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		**-574.532**	**-3.150.871**
Profit (Loss)		-676.257	-1.121.333
Profit (Loss) from Continuing Operations		-676.257	-1.121.333
Adjustments to Reconcile Profit (Loss)		**3.201.006**	**1.441.042**
Adjustments for depreciation and amortisation expense	17	560.016	482.009
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-10.172	-172.436
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	6	-10.172	-134.281
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	7		-38.155
Adjustments for provisions		971.143	227.104
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12	78.076	77.469
Adjustments for (Reversal of) Other Provisions	11	893.067	149.635
Adjustments for Interest (Income) Expenses		1.785.513	772.763
Adjustments for Interest Income		-67.225	-69.090
Adjustments for interest expense		1.852.738	841.853
Adjustments for unrealised foreign exchange losses (gains)		957.082	982.685
Adjustments for fair value losses (gains)			-247.792
Other Adjustments for Fair Value Losses (Gains)			-247.792
Adjustments for Tax (Income) Expenses	20	-72.688	277.138
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments			463.669
Adjustments Related to Gain and Losses on Net Monetary Position		-989.888	-1.344.098
Changes in Working Capital		**-2.502.861**	**-3.064.859**
Adjustments for decrease (increase) in trade accounts receivable		1.216.046	454.253
Decrease (Increase) in Trade Accounts Receivables from Related Parties	5	-305.542	-1.481
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	1.521.588	455.734
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-96.590	-666.439
Decrease (Increase) in Other Related Party Receivables Related with Operations		-65.170	-994
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-31.420	-665.445
Decrease (Increase) in Derivative Financial Assets		10.061	111.380
Adjustments for decrease (increase) in inventories	7	-2.179.765	-2.563.302
Decrease (Increase) in Prepaid Expenses		-1.423.069	
Adjustments for increase (decrease) in trade accounts payable		-67.948	-43.010
Increase (Decrease) in Trade Accounts Payables to Related Parties	5	-89.445	-55.010
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	21.497	12.000
Increase (Decrease) in Employee Benefit Liabilities		-63.541	
Adjustments for increase (decrease) in other operating payables		-81.532	-357.741
Increase (Decrease) in Other Operating Payables to Related Parties		-81.532	-506.204
Increase (Decrease) in Other Operating Payables to Unrelated Parties			148.463
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		943.967	
Other Adjustments for Other Increase (Decrease) in Working Capital		-760.490	
Decrease (Increase) in Other Assets Related with Operations		-771.012	
Increase (Decrease) in Other Payables Related with Operations		10.522	
Cash Flows from (used in) Operations		**21.888**	**-2.745.150**

Income taxes refund (paid)		-9.942	
Other inflows (outflows) of cash		-586.478	-405.721
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-584.829**	**-493.628**
Proceeds from sales of property, plant, equipment and intangible assets		10.784	5.498
Proceeds from sales of property, plant and equipment	9	10.784	5.498
Purchase of Property, Plant, Equipment and Intangible Assets		-610.254	-568.216
Purchase of property, plant and equipment	9	-348.177	-568.216
Purchase of intangible assets	10	-262.077	
Interest received		67.225	69.090
Other inflows (outflows) of cash		-52.584	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**268.887**	**2.384.514**
Proceeds from borrowings	13	7.012.167	7.137.448
Repayments of borrowings	13	-5.872.125	-4.208.684
Payments of Lease Liabilities		-100.232	-5.341
Interest paid		-770.923	-538.909
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-890.474	-1.259.985
Effect of exchange rate changes on cash and cash equivalents		64.779	42.144
Net increase (decrease) in cash and cash equivalents		-825.695	-1.217.841
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**1.477.792**	**1.859.981**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-299.611	490.942
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**352.486**	**1.133.082**

Statement of changes in equity [abstract]

Presentation Currency	1.000 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	Balancing Account for Merger 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]		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			
							Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans			Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income						
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		**900.000**	**12.542.957**	**61.064**	**180.050**	**1.219.550**	**-114.609**	**120.352**	**-356.018**	**-193.852**	**31.780**	**-8.350.689**	**817.901**	**6.858.486**	**60.054**	**6.918.540**
	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												817.901	-817.901			
	Total Comprehensive Income (Loss)						204.898	-103.251	4.049	242.394	94.274			-1.150.033	-707.669	28.700	-678.969
	Profit (loss)													-1.150.033	-1.150.033	28.700	-1.121.333
	Other Comprehensive Income (Loss)						204.898	-103.251	4.049	242.394	94.274				442.364		442.364
	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		**900.000**	**12.542.957**	**61.064**	**180.050**	**1.424.448**	**-217.860**	**124.401**	**-113.624**	**-99.573**	**31.780**	**-7.532.788**	**-1.150.033**	**6.150.817**	**88.754**	**6.239.571**
	Statement of changes in equity [abstract]																
	Statement of changes in equity [line items]																
	Equity at beginning of period		**900.000**	**12.542.957**		**180.048**	**1.350.885**	**-174.655**	**8.682**			**31.780**	**-8.022.862**	**69.593**	**6.886.428**		**6.886.428**
	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												69.593	-69.593			
	Total Comprehensive Income (Loss)						-57.594	-36.435	-7.265					-676.257	-777.551		-777.551
	Profit (loss)													-676.257	-676.257		-676.257
	Other Comprehensive Income (Loss)						-57.594	-36.435	-7.265						-101.294		-101.294
	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 - 30.09.2025	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																
	Equity at end of period		**900.000**	**12.542.957**		**180.048**	**1.293.291**	**-211.090**	**1.417**			**31.780**	**-7.953.269**	**-676.257**	**6.108.877**		**6.108.877**