



KAMUYU AYDINLATMA PLATFORMU

FUZUL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Consolidated 2025 - 3. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	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	[3]	9.028.571	427.965.751
Trade Receivables	[6]	10.542.082	120.706.162
Trade Receivables Due From Related Parties		3.124.193	54.356.846
Trade Receivables Due From Unrelated Parties		7.417.889	66.349.316
Other Receivables	[7]	4.577.199	5.321.132
Other Receivables Due From Related Parties		5.843	4.263
Other Receivables Due From Unrelated Parties		4.571.356	5.316.869
Inventories	[9]	8.575.865.961	7.172.066.674
Prepayments	[14]	1.624.949.798	842.745.283
Prepayments to Related Parties		0	173.132.513
Prepayments to Unrelated Parties		1.624.949.798	669.612.770
Current Tax Assets	[16]	4.759.018	2.459.825
Other current assets	[16]	654.362.027	347.257.545
Other Current Assets Due From Unrelated Parties		654.362.027	347.257.545
SUB-TOTAL		10.884.084.656	8.918.522.372
Total current assets		10.884.084.656	8.918.522.372
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	[4]	510.000	0
Other Receivables	[7]	7.664.739	4.359.822
Other Receivables Due From Unrelated Parties		7.664.739	4.359.822
Investment property	[10]	2.569.265.546	2.171.733.032
Property, plant and equipment	[11]	9.216.654	9.350.863
Fixtures and fittings		8.732.443	8.726.020
Leasehold Improvements		484.211	624.843
Intangible assets and goodwill	[13]	448.175	447.750
Other Rights		448.175	447.750
Prepayments	[14]	0	518.945.163
Prepayments to Unrelated Parties		0	518.945.163
Other Non-current Assets	[16]	1.538.225	620.814
Other Non-Current Assets Due From Unrelated Parties		1.538.225	620.814
Total non-current assets		2.588.643.339	2.705.457.444
Total assets		13.472.727.995	11.623.979.816
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	[5]	191.143.563	382.499.970
Current Borrowings From Unrelated Parties		191.143.563	382.499.970
Bank Loans		191.143.563	6.211.207
Issued Debt Instruments			376.288.763
Current Portion of Non-current Borrowings	[5]	19.137.067	53.451.255
Current Portion of Non-current Borrowings from Unrelated Parties		19.137.067	53.451.255
Lease Liabilities		19.137.067	53.451.255
Other Financial Liabilities	[5]	1.867.066	0
Other Miscellaneous Financial Liabilities		1.867.066	0
Trade Payables	[6]	254.891.621	166.853.612
Trade Payables to Related Parties		227.907.695	6.657.565
Trade Payables to Unrelated Parties		26.983.926	160.196.047
Employee Benefit Obligations	[8]	11.255.204	6.210.326
Other Payables	[7]	2.919.556	5.493.190
Other Payables to Related Parties		0	3.028
Other Payables to Unrelated Parties		2.919.556	5.490.162
Deferred Income Other Than Contract Liabilities	[14]	17.848.986	24.293.639
Deferred Income Other Than Contract Liabilities From Related Parties		1.114	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties		17.847.872	24.293.639
Current provisions	[15]	6.771.772	5.865.529
Current provisions for employee benefits		2.130.091	2.892.589

Other current provisions		4.641.681	2.972.940
Other Current Liabilities	[17]	37.125.786	48.602.205
Other Current Liabilities to Unrelated Parties		37.125.786	48.602.205
SUB-TOTAL		542.960.621	693.269.726
Total current liabilities		542.960.621	693.269.726
NON-CURRENT LIABILITIES			
Long Term Borrowings	[5]	973.677.650	70.873.942
Long Term Borrowings From Related Parties		973.677.650	70.873.942
Bank Loans		923.924.902	0
Lease Liabilities		49.752.748	70.873.942
Trade Payables	[6]	36.060.836	0
Trade Payables To Unrelated Parties		36.060.836	0
Deferred Income Other Than Contract Liabilities	[14]	7.065.822.313	6.297.686.325
Deferred Income Other Than Contract Liabilities From Related Parties		82.224.849	125.329.388
Deferred Income Other Than Contract Liabilities from Unrelated Parties		6.983.597.464	6.172.356.937
Non-current provisions	[15]	11.267.984	9.817.660
Non-current provisions for employee benefits		11.267.984	9.817.660
Deferred Tax Liabilities	[16]	276.249.317	222.976.005
Total non-current liabilities		8.363.078.100	6.601.353.932
Total liabilities		8.906.038.721	7.294.623.658
EQUITY			
Equity attributable to owners of parent		4.561.380.868	4.324.422.751
Issued capital	[19]	1.250.000.000	318.000.000
Inflation Adjustments on Capital	[19]	716.075.801	1.648.075.801
Share Premium (Discount)	[19]	1.078.608.027	1.078.608.027
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	[20]	-5.034.726	-3.599.081
Gains (Losses) on Revaluation and Remeasurement		-5.034.726	-3.599.081
Gains (Losses) on Remeasurements of Defined Benefit Plans		-5.034.726	-3.599.081
Restricted Reserves Appropriated From Profits	[21]	14.533.333	14.533.333
Legal Reserves		14.533.333	14.533.333
Prior Years' Profits or Losses		1.268.804.671	1.594.638.352
Current Period Net Profit Or Loss		238.393.762	-325.833.681
Non-controlling interests		5.308.406	4.933.407
Total equity		4.566.689.274	4.329.356.158
Total Liabilities and Equity		13.472.727.995	11.623.979.816

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	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	[22]	119.833.420	1.103.892.134	20.539.216	47.388.283
Cost of sales	[22]	-46.906.175	-1.142.386.040	-8.089.901	18.151.748
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		72.927.245	-38.493.906	12.449.315	65.540.031
GROSS PROFIT (LOSS)		72.927.245	-38.493.906	12.449.315	65.540.031
General Administrative Expenses	[23]	-95.138.178	-67.031.800	-40.458.227	-12.425.778
Marketing Expenses	[24]	-43.440.401	-17.956.891	-21.844.216	-6.418.945
Other Income from Operating Activities	[25]	181.551.570	46.187.069	135.900.508	6.073.348
Other Expenses from Operating Activities	[25]	-93.094.171	-133.463.227	-32.306.047	-34.815.406
PROFIT (LOSS) FROM OPERATING ACTIVITIES		22.806.065	-210.758.755	53.741.333	17.953.250
Investment Activity Income	[26]	0	2.137.789	0	-190.681
Investment Activity Expenses	[26]	0	-205.612.616	30.033	-202.856.403
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		22.806.065	-414.233.582	53.771.366	-185.093.834
Finance income	[27]	35.810.067	28.500.229	3.407.953	-2.102.598
Finance costs	[27]	-174.049.896	-138.471.914	-81.947.997	-34.464.624
Gains (losses) on net monetary position	[27]	399.962.624	186.542.513	82.208.758	143.021.507
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		284.528.860	-337.662.754	57.440.080	-78.639.549
Tax (Expense) Income, Continuing Operations		-45.760.099	-43.900.982	-8.638.368	-7.940.066
Deferred Tax (Expense) Income		-45.760.099	-43.900.982	-8.638.368	-7.940.066
PROFIT (LOSS) FROM CONTINUING OPERATIONS		238.768.761	-381.563.736	48.801.712	-86.579.615
PROFIT (LOSS)		238.768.761	-381.563.736	48.801.712	-86.579.615
Profit (loss), attributable to [abstract]					
Non-controlling Interests		374.999	-117.012	-142.811	-14.350
Owners of Parent		238.393.762	-381.446.724	48.944.523	-86.565.265
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		-1.435.645	-927.714	1.249.736	326.727
Gains (Losses) on Remeasurements of Defined Benefit Plans	[15]	-1.512.442	-931.710	1.446.203	326.549
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		76.797	3.996	-196.467	178
Deferred Tax (Expense) Income		76.797	3.996	-196.467	178
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-1.435.645	-927.714	1.249.736	326.727
TOTAL COMPREHENSIVE INCOME (LOSS)		237.333.116	-382.491.450	50.051.448	-86.252.888
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		237.333.116	-382.491.450	50.051.448	-86.252.888

Statement of cash flows (Indirect Method)

Presentation Currency	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			
Profit (Loss)		238.393.762	-381.446.724
Profit (Loss) from Continuing Operations		238.393.762	-381.446.724
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	[11,12,13]	2.718.706	7.446.637
Adjustments for provisions		-1.334.621	1.409.417
Adjustments for (Reversal of) Provisions Related with Employee Benefits	[15]	-824.621	1.409.417
Adjustments for (Reversal of) General Provisions		-510.000	0
Adjustments for Interest (Income) Expenses	[6]	-880.257	-9.072.075
Adjustments for Interest Income		0	-11.116.429
Adjustments for interest expense		-880.257	2.044.354
Adjustments for fair value losses (gains)		0	203.474.827
Other Adjustments for Fair Value Losses (Gains)		0	203.474.827
Adjustments Related to Gain and Losses on Net Monetary Position		70.613.523	29.129.095
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable	[6]	111.044.342	769.615.205
Decrease (Increase) in Trade Accounts Receivables from Related Parties		51.232.658	437.488.608
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		59.811.684	332.126.597
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	[7]	-2.560.984	5.027.005
Decrease (Increase) in Other Related Party Receivables Related with Operations		-5.843	207.845
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-2.555.141	4.819.160
Adjustments for decrease (increase) in inventories	[9]	-1.403.799.287	-1.320.902.253
Decrease (Increase) in Prepaid Expenses	[14]	-264.174.515	-230.653.896
Adjustments for increase (decrease) in trade accounts payable	[6]	124.098.845	-536.880.672
Increase (Decrease) in Trade Accounts Payables to Related Parties		221.250.130	-336.333.572
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-97.151.285	-200.547.100
Adjustments for increase (decrease) in other operating payables	[7]	1.354.197	-6.268.349
Increase (Decrease) in Other Operating Payables to Related Parties		-3.028	-1.697.476
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.357.225	-4.570.873
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	[14]	761.691.335	1.403.328.728
Other Adjustments for Other Increase (Decrease) in Working Capital	[17]	-10.694.556	-3.977.381
Decrease (Increase) in Other Assets Related with Operations		-2.003.925	-1.303.543
Increase (Decrease) in Other Payables Related with Operations		-8.690.631	-2.673.838
Cash Flows from (used in) Operations			
Income taxes refund (paid)	[16]	-254.051.889	-77.890.011
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Proceeds from sales of property, plant, equipment and intangible assets	[11,12,13]	0	948.594.441
Proceeds from sales of property, plant and equipment		0	948.594.441
Purchase of Property, Plant, Equipment and Intangible Assets	[11,12,13]	-2.584.922	-3.569.162
Purchase of property, plant and equipment		-2.311.927	-3.327.974
Purchase of intangible assets		-272.995	-241.188
Cash Outflows from Acquisition of Investment Property	[10]	-397.532.514	-113.999.171
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Proceeds from borrowings	[5]	1.110.724.324	0
Proceeds from Loans		1.108.857.258	0
Proceeds from Other Financial Borrowings		1.867.066	0

Repayments of borrowings	[5]	-376.288.763	-453.002.200
Loan Repayments		0	-449.377.418
Payments of Issued Debt Instruments		-376.288.763	0
Cash Outflows from Other Financial Liabilities		0	-3.624.782
Payments of Lease Liabilities	[5]	-55.435.382	-93.440.097
Dividends Paid		0	-173.838.258
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-348.698.656	-36.914.894
Net increase (decrease) in cash and cash equivalents		-348.698.656	-36.914.894
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	[3]	427.965.751	122.664.469
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-70.238.524	-35.604.807
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	[3]	9.028.571	50.144.768

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)	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		
Statement of changes in equity (abstract)												
Statement of changes in equity (line items)												
Equity at beginning of period	318.000.000	1.648.075.801	1.078.608.027	-1.794.718			14.533.330	1.428.491.817	446.034.423	4.931.948.780	5.784.270	4.937.733.050
Adjustments Related to Accounting Policy Changes										0		0
Adjustments Related to Required Changes in Accounting Policies										0		0
Adjustments Related to Voluntary Changes in Accounting Policies										0		0
Adjustments Related to Errors										0		0
Other Restatements										0		0
Restated Balances										0		0
Transfers								446.034.423	-446.034.423	0		0
Total Comprehensive Income (Loss)				-927.714					-381.446.724	-382.374.438	-678.002	-383.052.440
Profit (loss)									-381.446.724	-381.446.724	-678.002	-382.124.726
Other Comprehensive Income (Loss)				-927.714						-927.714		-927.714
Issue of equity										0		0
Capital Decrease										0		0
Capital Advance										0		0
Effect of Merger or Liquidation or Division										0		0
Effects of Business Combinations Under Common Control										0		0
Advance Dividend Payments										0		0
Dividends Paid									-179.635.966	-179.635.966		-179.635.966
Decrease through Other Distributions to Owners										0		0
Increase (Decrease) through Treasury Share Transactions										0		0
Increase (Decrease) through Share-Based Payment Transactions										0		0
Acquisition or Disposal of a Subsidiary										0		0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity										0		0
Transactions with noncontrolling shareholders										0		0
Increase through Other Contributions by Owners										0		0
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										0		0
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										0		0
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										0		0
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										0		0
Increase (decrease) through other changes, equity										0		0
Equity at end of period	318.000.000	1.648.075.801	1.078.608.027	-2.722.432			14.533.330	1.694.890.374	-381.446.724	4.369.938.376	5.106.268	4.375.044.644
Statement of changes in equity (abstract)												
Statement of changes in equity (line items)												
Equity at beginning of period	318.000.000	1.648.075.801	1.078.608.027	-3.599.081			14.533.333	1.594.638.352	-325.833.681	4.324.422.751	4.933.407	4.329.356.158
Adjustments Related to Accounting Policy Changes										0		0
Adjustments Related to Required Changes in Accounting Policies										0		0
Adjustments Related to Voluntary Changes in Accounting Policies										0		0
Adjustments Related to Errors										0		0
Other Restatements										0		0
Restated Balances										0		0
Transfers								-325.833.681	325.833.681	0		0
Total Comprehensive Income (Loss)				-1.435.645					238.393.762	236.958.117	374.999	237.333.116
Profit (loss)									238.393.762	238.393.762	374.999	238.768.761
Other Comprehensive Income (Loss)				-1.435.645						-1.435.645		-1.435.645
Issue of equity	932.000.000	-932.000.000								0		0
Capital Decrease										0		0
Capital Advance										0		0
Effect of Merger or Liquidation or Division										0		0
Effects of Business Combinations Under Common Control										0		0
Advance Dividend Payments										0		0
Dividends Paid										0		0

Previous Period
01.01.2024 - 30.09.2024

