



## KAMUYU AYDINLATMA PLATFORMU

# POLİSAN HOLDİNG A.Ş. Holding Financial Report Consolidated 2025 - 3. 3 Monthly Notification

General Information About Financial Statements



**MERKEZİ KAYIT  
İSTANBUL**

Türkiye Sermaye Piyasası - Merkezi  
Saklama ve Vadi Depolama Kuruluşu

## 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	93.882.101	638.598.268
Trade Receivables	6	1.233.923.711	1.567.485.081
Trade Receivables Due From Related Parties	24	11.195.691	14.470.887
Trade Receivables Due From Unrelated Parties		1.222.728.020	1.553.014.194
Other Receivables		31.228.678	44.402.514
Other Receivables Due From Related Parties		4.200.726	0
Other Receivables Due From Unrelated Parties		27.027.952	44.402.514
Derivative Financial Assets		0	0
Inventories	7	338.899.623	592.490.730
Prepayments		202.281.746	50.327.488
Prepayments to Unrelated Parties		202.281.746	50.327.488
Current Tax Assets		783.183	1.080.677
Other current assets		303.948.070	252.385.173
Other Current Assets Due From Unrelated Parties		303.948.070	252.385.173
<b>SUB-TOTAL</b>		<b>2.204.947.112</b>	<b>3.146.769.931</b>
Non-current Assets or Disposal Groups Classified as Held for Sale	13	840.202.341	163.998.020
<b>Total current assets</b>		<b>3.045.149.453</b>	<b>3.310.767.951</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		663.480	1.270.077
Other Receivables Due From Unrelated Parties		663.480	1.270.077
Investments accounted for using equity method	8	0	5.117.499.604
Investment property	9	5.459.812.059	5.459.812.059
Property, plant and equipment	11	8.869.397.772	8.926.049.316
Right of Use Assets	10	528.614.030	531.600.902
Intangible assets and goodwill		34.947.918	31.532.140
Prepayments		28.044.387	507.020.146
Prepayments to Unrelated Parties		28.044.387	507.020.146
Deferred Tax Asset	22	144.700.140	516.811.646
<b>Total non-current assets</b>		<b>15.066.179.786</b>	<b>21.091.595.890</b>
<b>Total assets</b>		<b>18.111.329.239</b>	<b>24.402.363.841</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		1.169.141.509	1.694.749.410
Current Borrowings From Unrelated Parties		1.169.141.509	1.694.749.410
Bank Loans	5	1.167.925.906	1.694.749.410
Lease Liabilities		1.215.603	0
Current Portion of Non-current Borrowings	5	339.973.566	295.038.383
Current Portion of Non-current Borrowings from Unrelated Parties		339.973.566	295.038.383
Bank Loans	5	339.973.566	241.605.533
Lease Liabilities	5	0	53.432.850
Trade Payables	6	938.411.111	1.291.265.970
Trade Payables to Related Parties	24	1.411.278	433.201
Trade Payables to Unrelated Parties		936.999.833	1.290.832.769
Employee Benefit Obligations		43.051.705	54.482.351
Other Payables		17.637.317	25.836.829
Other Payables to Unrelated Parties		17.637.317	25.836.829
Derivative Financial Liabilities		0	0
Derivative Financial Liabilities Held for trading		0	0
Current tax liabilities, current		34.199.299	28.646.688
Current provisions	12	36.693.589	108.472.917
Current provisions for employee benefits		33.313.749	103.452.344
Other current provisions		3.379.840	5.020.573
Other Current Liabilities		1.054.957	80.943.169
Other Current Liabilities to Unrelated Parties		1.054.957	80.943.169
<b>SUB-TOTAL</b>		<b>2.580.163.053</b>	<b>3.579.435.717</b>

Liabilities included in disposal groups classified as held for sale	21	137.235.363	0
<b>Total current liabilities</b>		<b>2.717.398.416</b>	<b>3.579.435.717</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		488.910.992	142.841.968
Long Term Borrowings From Unrelated Parties		488.910.992	142.841.968
Bank Loans	5	336.836.339	3.335.668
Lease Liabilities	5	152.074.653	139.506.300
Trade Payables		0	0
Trade Payables To Unrelated Parties		0	0
Non-current provisions	12	97.650.708	97.942.424
Non-current provisions for employee benefits		97.650.708	97.942.424
Deferred Tax Liabilities	22	900.117.330	1.223.037.240
<b>Total non-current liabilities</b>		<b>1.486.679.030</b>	<b>1.463.821.632</b>
<b>Total liabilities</b>		<b>4.204.077.446</b>	<b>5.043.257.349</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		13.907.251.793	19.359.106.492
Issued capital	14	758.500.000	758.500.000
Inflation Adjustments on Capital	14	7.246.807.715	10.263.083.885
Additional Capital Contribution of Shareholders	14	226.725.250	226.725.250
Effects of Business Combinations Under Common Control		-1.746.305.296	
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.081.884.855	1.100.518.963
Gains (Losses) on Revaluation and Remeasurement		1.081.884.855	1.100.518.963
Increases (Decreases) on Revaluation of Property, Plant and Equipment		1.304.932.536	1.304.932.536
Gains (Losses) on Remeasurements of Defined Benefit Plans		-223.047.681	-204.413.573
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-446.455.448	-338.567.244
Exchange Differences on Translation		-446.455.448	-338.567.244
Restricted Reserves Appropriated From Profits	14	752.776.524	752.776.524
Prior Years' Profits or Losses		6.596.069.114	7.390.376.868
Current Period Net Profit Or Loss		-562.750.921	-794.307.754
<b>Total equity</b>		<b>13.907.251.793</b>	<b>19.359.106.492</b>
<b>Total Liabilities and Equity</b>		<b>18.111.329.239</b>	<b>24.402.363.841</b>

## Profit or loss [abstract]

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
<b>Profit or loss [abstract]</b>					
<b>PROFIT (LOSS)</b>					
Revenue	15	4.662.730.806	5.298.516.282	1.627.843.787	1.809.559.118
<b>TOTAL REVENUE</b>		<b>4.662.730.806</b>	<b>5.298.516.282</b>	<b>1.627.843.787</b>	<b>1.809.559.118</b>
Cost of sales	15	-3.634.147.642	-3.766.455.079	-1.298.925.310	-1.275.768.465
<b>TOTAL COSTS</b>		<b>-3.634.147.642</b>	<b>-3.766.455.079</b>	<b>-1.298.925.310</b>	<b>-1.275.768.465</b>
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.028.583.164	1.532.061.203	328.918.477	533.790.653
GROSS PROFIT (LOSS)		1.028.583.164	1.532.061.203	328.918.477	533.790.653
General Administrative Expenses		-579.428.614	-601.371.795	-207.248.013	-181.974.497
Marketing Expenses		-79.098.834	-74.571.030	-24.993.204	-26.177.458
Research and development expense		-65.566.671	-56.335.573	-22.303.077	-20.503.851
Other Income from Operating Activities	17	95.427.935	78.536.370	23.699.967	26.290.177
Other Expenses from Operating Activities	17	-102.446.485	-135.419.506	-32.946.801	-53.536.470
Share of Profit (Loss) from Investments Accounted for Using Equity Method	8	-342.415.400	-404.864.940	4.131.935	-280.533.126
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-44.944.905	338.034.729	69.259.284	-2.644.572
Investment Activity Income	18	18.078.165	3.676.464	3.294.508	1.756.014
Investment Activity Expenses	18	-37.452	-32.142.254	-18.871	-9.532.539
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-26.904.192	309.568.939	72.534.921	-10.421.097
Finance income	19	94.479.258	115.095.574	12.009.094	20.927.329
Finance costs	19	-405.204.788	-210.131.604	-172.606.087	-71.939.792
Gains (losses) on net monetary position	20	89.860.249	-190.690.494	63.484.441	-149.054.408
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-247.769.473	23.842.415	-24.577.631	-210.487.968
Tax (Expense) Income, Continuing Operations		-92.048.411	-322.143.428	-74.594.497	-81.848.632
Current Period Tax (Expense) Income	22	-38.797.979	-51.752.035	-12.066.103	-51.752.035
Deferred Tax (Expense) Income	22	-53.250.432	-270.391.393	-62.528.394	-30.096.597
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-339.817.884	-298.301.013	-99.172.128	-292.336.600
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	21	-222.933.037	-239.422.214	16.728.894	-118.273.647
PROFIT (LOSS)		-562.750.921	-537.723.227	-82.443.234	-410.610.247
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-562.750.921	-537.723.227	-82.443.234	-410.610.247
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					

## Statement of 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
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		-562.750.921	-537.723.227	-82.443.234	-410.610.247
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>					
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	-16.672.525	-44.104.140	-4.443.767	-9.691.448
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-8.027.226	-37.428.078	-7.055.147	-8.576.678
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method	8	-8.027.226	-37.428.078	-7.055.147	-8.576.678
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		6.065.643	20.383.053	2.765.433	4.567.030
Taxes Relating to Gains (Losses) from Investments in Equity Instruments	8	2.006.807	9.357.019	1.763.788	2.144.169
Taxes Relating to Remeasurements of Defined Benefit Plans	22	4.058.836	11.026.034	1.001.645	2.422.861
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>					
Change in Value of Foreign Currency Basis Spreads		-104.339.395	-29.073.742	-2.746.161	-7.231.540
Gains (Losses) on Change in Value of Foreign Currency Basis Spreads		-104.339.395	-29.073.742	-2.746.161	-7.231.540
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		-3.548.809	-11.901.553	-128.781	-3.491.498
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method		0	0	0	0
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method	8	-3.548.809	-11.901.553	-128.781	-3.491.498
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0		
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-126.522.312</b>	<b>-102.124.460</b>	<b>-11.608.423</b>	<b>-24.424.134</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-689.273.233</b>	<b>-639.847.687</b>	<b>-94.051.657</b>	<b>-435.034.381</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0		
Owners of Parent		-689.273.233	-639.847.687	-94.051.657	-435.034.381

## 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		-562.750.921	-537.723.227
Profit (Loss) from Continuing Operations		-339.817.884	-298.301.013
Profit (Loss) from Discontinued Operations		-222.933.037	-239.422.214
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>1.280.690.701</b>	<b>1.264.606.152</b>
Adjustments for depreciation and amortisation expense	16	462.595.693	458.584.766
Adjustments for Impairment Loss (Reversal of Impairment Loss)		2.436.922	-50.941.681
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	2.436.922	-1.392.093
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	7	0	-49.549.588
Adjustments for provisions		23.596.198	34.464.523
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12	21.140.361	33.053.261
Adjustments for (Reversal of) Other Provisions	12	2.455.837	1.411.262
Adjustments for Interest (Income) Expenses		133.004.588	54.839.372
Adjustments for Interest Income	19	-44.303.918	-42.137.256
Adjustments for interest expense	19	168.966.936	91.682.461
Deferred Financial Expense from Credit Purchases	17	10.494.154	16.002.874
Unearned Financial Income from Credit Sales	17	-2.152.584	-10.708.707
Adjustments for unrealised foreign exchange losses (gains)		462.050.387	679.102.501
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		342.415.400	404.864.940
Adjustments for undistributed profits of associates	8	342.415.400	404.864.940
Adjustments for Tax (Income) Expenses	22	92.048.411	322.143.428
Adjustments for losses (gains) on disposal of non-current assets		-17.702.226	2.662.168
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	18	-17.702.226	2.487.434
Adjustments for Losses (Gains) Arised From Sale of Investment Property	18	0	174.734
Adjustments Related to Gain and Losses on Net Monetary Position		-219.754.672	-641.113.865
<b>Changes in Working Capital</b>		<b>-419.198.741</b>	<b>-627.878.189</b>
Decrease (Increase) in Financial Investments		0	0
Adjustments for decrease (increase) in trade accounts receivable		51.376.556	18.285.467
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		51.376.556	18.285.467
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		12.453.990	35.779.249
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		12.453.990	35.779.249
Adjustments for decrease (increase) in inventories		12.013.249	-477.208.775
Decrease (Increase) in Prepaid Expenses		-142.189.441	71.343.168
Adjustments for increase (decrease) in trade accounts payable		-281.727.412	-420.430.575
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-281.727.412	-420.430.575
Increase (Decrease) in Employee Benefit Liabilities		-2.773.758	-13.476.385
Adjustments for increase (decrease) in other operating payables		-8.152.899	-3.355.102
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-8.152.899	-3.355.102
Increase (Decrease) in Derivative Financial Liabilities		0	0
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		0	0
Other Adjustments for Other Increase (Decrease) in Working Capital		-60.199.026	161.184.764
Decrease (Increase) in Other Assets Related with Operations		-53.426.491	172.662.186
Increase (Decrease) in Other Payables Related with Operations		-6.772.535	-11.477.422

<b>Cash Flows from (used in) Operations</b>		<b>298.741.039</b>	<b>99.004.736</b>
Payments Related with Provisions for Employee Benefits	12	-88.456.634	-31.675.893
Payments Related with Other Provisions	12	-3.078.685	0
Income taxes refund (paid)		-32.947.874	-118.152.185
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-498.042.360</b>	<b>-431.807.591</b>
Proceeds from sales of property, plant, equipment and intangible assets		28.260.941	338.208
Purchase of Property, Plant, Equipment and Intangible Assets		-570.607.219	-479.977.357
Cash Inflows from Sale of Investment Property		0	5.694.302
Interest received		44.303.918	42.137.256
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-91.460.602</b>	<b>144.459.837</b>
Proceeds from borrowings		2.422.688.848	2.189.389.026
Proceeds from Loans	5	2.422.688.848	2.189.389.026
Repayments of borrowings		-1.011.524.823	-1.696.150.100
Loan Repayments	5	-1.011.524.823	-1.696.150.100
Payments of Lease Liabilities	5	-75.805.673	-89.732.292
Dividends Paid		0	-137.281.891
Interest paid		-145.317.250	-82.194.339
Net Cash Flows on Discontinuing Operations		-1.281.501.704	-39.570.567
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-415.245.116</b>	<b>-338.171.096</b>
Net increase (decrease) in cash and cash equivalents		-415.245.116	-338.171.096
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4</b>	<b>638.598.268</b>	<b>761.156.959</b>
<b>INFLATION EFFECT ON CASH AND CASH EQUIVALENTS</b>		<b>-129.471.051</b>	<b>-200.907.403</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4</b>	<b>93.882.101</b>	<b>222.078.460</b>

# 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)		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	Cash Flow Hedges									
<b>Statement of changes in equity (abstract)</b>														
<b>Statement of changes in equity (line items)</b>														
Equity at beginning of period	758.500.000	10.263.055.287	226.724.659	1.304.928.135	-148.442.339	-289.936.309	0			752.773.985	6.170.308.672	1.354.127.573	20.392.039.663	20.392.039.663
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										2.233.202	1.351.894.371	-1.354.127.573		
Total Comprehensive Income (Loss)					-61.140.165	-40.975.295						-537.723.227	-639.847.687	-639.847.687
Profit (loss)												-537.723.227	-537.723.227	-537.723.227
Other Comprehensive Income (Loss)					-61.140.165	-40.975.295							-102.124.460	-102.124.460
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														0
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														

Previous Period  
01.01.2024 - 30.09.2024

