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KAMUYU AYDINLATMA PLATFORMU

VBT YAZILIM 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	114.138.370	231.703.534
Financial Investments	4	0	2.067.088
Financial Assets Available-for-sale		0	2.067.088
Trade Receivables	6	127.290.844	211.658.848
Trade Receivables Due From Unrelated Parties		127.290.844	211.658.848
Other Receivables	7	74.127.533	21.239.840
Other Receivables Due From Related Parties		56.272.997	3.067.963
Other Receivables Due From Unrelated Parties		17.854.536	18.171.877
Contract Assets		161.679.378	163.524.799
Contract Assets from Sale of Goods and Service Contracts		161.679.378	163.524.799
Inventories	10	111.133.545	98.575.091
Prepayments	11	11.316.243	11.417.238
Prepayments to Related Parties		0	5.830.203
Prepayments to Unrelated Parties		11.316.243	5.587.035
Current Tax Assets		1.553.396	0
Other current assets	13	7.532.871	1.459.206
Other Current Assets Due From Unrelated Parties		7.532.871	1.459.206
SUB-TOTAL		**608.772.180**	**741.645.644**
Total current assets		**608.772.180**	**741.645.644**
NON-CURRENT ASSETS			
Financial Investments		79.360.935	51.386.818
Financial Assets Available-for-Sale		79.360.935	51.386.818
Other Receivables	7	382.192	964.385
Other Receivables Due From Related Parties		0	723.597
Other Receivables Due From Unrelated Parties		382.192	240.788
Contract Assets		0	55.617.339
Contract Assets from Sale of Goods and Service Contracts		0	55.617.339
Investments accounted for using equity method	16	1.044.431	263.023
Property, plant and equipment	14	158.605.432	160.319.554
Buildings		94.370.750	86.303.235
Machinery And Equipments		11.807.261	19.773.627
Vehicles		30.460.651	28.928.410
Fixtures and fittings		18.079.320	19.942.892
Leasehold Improvements		3.887.450	5.371.390
Right of Use Assets		18.170.014	22.391.644
Intangible assets and goodwill	15	1.260.006.117	1.361.796.599
Computer Softwares		1.071.454.205	1.146.185.483
Capitalized Development Costs		188.551.912	215.611.116
Prepayments	11	9.337.637	0
Prepayments to Unrelated Parties		9.337.637	0
Deferred Tax Asset	18	0	6.153.892
Current Tax Assets, Non-current		1.608.977	0
Total non-current assets		**1.528.515.735**	**1.658.893.254**
Total assets		**2.137.287.915**	**2.400.538.898**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	10.095	0
Current Borrowings From Unrelated Parties		10.095	0
Bank Loans		10.095	0
Current Portion of Non-current Borrowings	5	97.458.609	293.376.620
Current Portion of Non-current Borrowings from Unrelated Parties		97.458.609	293.376.620
Bank Loans		97.458.609	293.376.620
Other Financial Liabilities	5	1.615.449	1.382.008
Other Miscellaneous Financial Liabilities		1.615.449	1.382.008
Trade Payables	6	271.435.120	25.370.517

Trade Payables to Unrelated Parties		271.435.120	25.370.517
Employee Benefit Obligations	9	12.789.626	13.203.850
Other Payables	7	7.297.408	121.897.346
Other Payables to Related Parties		4.552.496	116.112.545
Other Payables to Unrelated Parties		2.744.912	5.784.801
Contract Liabilities		68.645.067	175.650.650
Contract Liabilities from Sale of Goods and Service Contracts		68.645.067	175.650.650
Deferred Income Other Than Contract Liabilities	11	546.558	1.539.029
Deferred Income Other Than Contract Liabilities from Unrelated Parties		546.558	1.539.029
Current tax liabilities, current	18	5.091.247	4.941.686
Current provisions	19	15.226.045	29.508.096
Current provisions for employee benefits		14.774.699	22.225.776
Other current provisions		451.346	7.282.320
Other Current Liabilities	13	11.070.228	47.665.683
Other Current Liabilities to Unrelated Parties		11.070.228	47.665.683
SUB-TOTAL		**491.185.452**	**714.535.485**
Total current liabilities		**491.185.452**	**714.535.485**
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	617.560.231	640.730.258
Long Term Borrowings From Unrelated Parties		617.560.231	640.730.258
Bank Loans		617.560.231	640.730.258
Other Financial Liabilities	13	5.276.846	6.618.726
Contract Liabilities		0	67.853.154
Contract Liabilities from Sale of Goods and Service Contracts		0	67.853.154
Non-current provisions	19	17.539.874	8.295.318
Non-current provisions for employee benefits		17.539.874	8.295.318
Deferred Tax Liabilities	18	20.794.523	0
Other non-current liabilities		0	188.708
Other Non-current Liabilities to Unrelated Parties		0	188.708
Total non-current liabilities		**661.171.474**	**723.686.164**
Total liabilities		**1.152.356.926**	**1.438.221.649**
EQUITY			
Equity attributable to owners of parent		987.589.449	964.439.666
Issued capital	17	117.000.000	117.000.000
Inflation Adjustments on Capital		284.247.178	284.247.178
Share Premium (Discount)		38.822.468	38.822.468
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-3.656.128	-4.587.420
Gains (Losses) from investments in equity instruments		0	13.786.562
Gains (Losses) on Revaluation and Remeasurement		-7.641.384	-12.514.421
Gains (Losses) on Remeasurements of Defined Benefit Plans		-7.641.384	-12.514.421
Exchange Differences on Translation		3.985.256	-5.859.561
Restricted Reserves Appropriated From Profits		31.069.801	31.069.801
Legal Reserves		31.069.801	31.069.801
Other reserves		23.417.600	23.417.600
Prior Years' Profits or Losses		474.470.039	430.305.403
Current Period Net Profit Or Loss		22.218.491	44.164.636
Non-controlling interests		-2.658.460	-2.122.417
Total equity		**984.930.989**	**962.317.249**
Total Liabilities and Equity		**2.137.287.915**	**2.400.538.898**

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	18	1.264.730.938	2.379.391.884	301.280.411	780.798.534
Cost of sales	18	-934.244.524	-1.919.489.066	-221.290.820	-703.760.338
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		330.486.414	459.902.818	79.989.591	77.038.196
GROSS PROFIT (LOSS)		330.486.414	459.902.818	79.989.591	77.038.196
General Administrative Expenses	20	-80.789.878	-112.100.181	-30.373.382	-40.848.603
Marketing Expenses	20	-4.393.851	-5.721.624	-2.179.975	-2.777.385
Research and development expense	20	-315.688.974	-164.776.873	-122.218.522	-24.838.987
Other Income from Operating Activities	21	156.691.593	38.111.469	80.779.623	-7.059.882
Other Expenses from Operating Activities	21	-21.531.653	-5.568.271	-4.675.881	17.007.935
PROFIT (LOSS) FROM OPERATING ACTIVITIES		64.773.651	209.847.338	1.321.454	18.521.274
Investment Activity Income	23	1.245.525	36.238.032	-93.469	12.691.086
Investment Activity Expenses	23	0	-15.726.005	0	-4.646.169
Share of Profit (Loss) from Investments Accounted for Using Equity Method		813.631	-963.105	-3.668.386	-539.808
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		66.832.807	229.396.260	-2.440.401	26.026.383
Finance income	22	287.274.644	64.121.226	64.927.641	35.422.145
Finance costs	22	-208.853.187	-42.126.319	-59.122.112	-30.483.325
Gains (losses) on net monetary position	28	-118.934.504	-180.611.741	-55.949.154	-16.631.225
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		26.319.760	70.779.426	-52.584.026	14.333.978
Tax (Expense) Income, Continuing Operations		-4.637.312	-1.595.419	-17.252.482	-4.506.578
Current Period Tax (Expense) Income	15	0	0	0	227.762
Deferred Tax (Expense) Income	15	-4.637.312	-1.595.419	-17.252.482	-4.734.340
PROFIT (LOSS) FROM CONTINUING OPERATIONS		21.682.448	69.184.007	-69.836.508	9.827.400
PROFIT (LOSS)		21.682.448	69.184.007	-69.836.508	9.827.400
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-536.043	-3.860.057	40.227	-3.376.361
Owners of Parent		22.218.491	73.044.064	-69.876.735	13.203.761
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	12	0,19000000	0,62400000	-0,59700000	0,11300000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss	14	931.292	-4.248.968	25.528.651	457.610
Gains (Losses) from Investments in Equity Instruments		-13.786.562	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		5.283.695	-2.662.727	1.316.466	-2.887
Exchange Differences on Translation, other than translation of foreign operations		9.844.817	-2.607.377	24.085.025	39.280
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-410.658	1.021.136	127.160	421.217
Taxes Relating to Remeasurements of Defined Benefit Plans		-410.658	1.021.136	127.160	421.217
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**931.292**	**-4.248.968**	**25.528.651**	**457.610**
TOTAL COMPREHENSIVE INCOME (LOSS)		**22.613.740**	**64.935.039**	**-44.307.857**	**10.285.010**
Total Comprehensive Income Attributable to					
Non-controlling Interests		-536.043	-3.860.057	40.227	-3.376.361
Owners of Parent		23.149.783	68.795.096	-44.348.084	13.661.371

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		**27.642.197**	**271.274.114**
Profit (Loss)		21.682.448	69.184.007
Adjustments to Reconcile Profit (Loss)		**44.905.649**	**369.626.446**
Adjustments for depreciation and amortisation expense		233.162.804	18.531.853
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	-3.506
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		0	-3.506
Adjustments for provisions		5.047.945	13.168.610
Adjustments for Interest (Income) Expenses		-3.952.705	-3.047.312
Adjustments for Interest Income		-700.823	-3.047.312
Adjustments for interest expense		-3.251.882	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-834.733	52.840.340
Adjustments for undistributed profits of associates		-834.733	52.840.340
Adjustments for Tax (Income) Expenses		25.700.775	1.105.066
Adjustments Related to Gain and Losses on Net Monetary Position		-214.218.437	287.031.395
Changes in Working Capital		**-6.306.102**	**-99.769.397**
Decrease (Increase) in Financial Investments		1.648.007	-3.086.832
Adjustments for decrease (increase) in trade accounts receivable		42.071.810	15.839.143
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-56.901.463	62.002.773
Adjustments for decrease (increase) in inventories		-32.543.564	-82.695.902
Decrease (Increase) in Prepaid Expenses		-11.551.372	22.953.174
Adjustments for increase (decrease) in trade accounts payable		253.849.730	38.759.117
Increase (Decrease) in Employee Benefit Liabilities		2.262.724	9.315.235
Adjustments for Increase (Decrease) in Contract Liabilities		-112.456.894	-72.699.388
Adjustments for increase (decrease) in other operating payables		-89.886.477	-452.300
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-70.076	0
Other Adjustments for Other Increase (Decrease) in Working Capital		-2.728.527	-89.704.417
Cash Flows from (used in) Operations		**60.281.995**	**339.041.056**
Income taxes refund (paid)		-32.639.798	-67.766.942
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-10.115.640**	**-161.109.135**
Proceeds from sales of property, plant, equipment and intangible assets		375.200	2.585.427
Purchase of Property, Plant, Equipment and Intangible Assets		-10.490.840	-163.694.562
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-88.116.159**	**-44.619.385**
Proceeds from borrowings		49.900.000	-66.889.425
Repayments of borrowings		-101.558.341	0
Interest paid		-49.377.827	-459.760
Interest Received		12.920.009	22.729.800
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-70.589.602	65.545.594
Net increase (decrease) in cash and cash equivalents		-70.589.602	65.545.594
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**231.703.534**	**297.000.713**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-46.975.562	-78.393.346
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**114.138.370**	**284.152.961**

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]	Other reserves [member]	Retained Earnings				
						Gains/Losses on Revaluation and Remeasurement [member]	Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments	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			
						Gains (Losses) on Remeasurements of Defined Benefit Plans											
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		**117.000.000**	**284.247.178**	**287.421.858**	**-9.743.996**		**-6.571.715**			**31.069.752**	**2.567.052**	**20.789.712**	**182.012.178**	**908.792.019**	**-1.973.775**	**906.818.244**
	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	12			-248.599.901								430.612.079	-182.012.178			
	Total Comprehensive Income (Loss)																
	Profit (loss)													73.044.064	73.044.064	-3.860.057	69.184.007
	Other Comprehensive Income (Loss)					-1.641.591		-2.607.377							-4.248.968		-4.248.968
	Issue of equity																0
	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																0
	Increase (Decrease) through Treasury Share Transactions																0
	Increase (Decrease) through Share-Based Payment Transactions																0
	Acquisition or Disposal of a Subsidiary																0
	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															-504.036	-504.036
	Equity at end of period		**117.000.000**	**284.247.178**	**38.821.957**	**-11.385.587**		**-9.179.092**			**31.069.752**	**2.567.052**	**451.401.791**	**73.044.064**	**977.587.115**	**-6.337.868**	**971.249.247**
	Statement of changes in equity [abstract]																
	Statement of changes in equity [line items]																
	Equity at beginning of period		**117.000.000**	**284.247.178**	**38.822.468**	**-12.514.421**	**13.786.562**	**-5.859.561**			**31.069.801**	**23.417.600**	**430.305.403**	**44.164.636**	**964.439.665**	**-2.122.417**	**962.317.248**
	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	12											44.164.636	-44.164.636			
	Total Comprehensive Income (Loss)																
	Profit (loss)													22.218.491	22.218.491	-536.043	21.682.448
	Other Comprehensive Income (Loss)					4.873.037	-13.786.562	9.844.817							931.292		931.292
	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																	0
	Decrease through Other Distributions to Owners																0
	Increase (Decrease) through Treasury Share Transactions																0
	Increase (Decrease) through Share-Based Payment Transactions																0
	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																0
	Equity at end of period		**117.000.000**	**284.247.178**	**38.822.468**	**-7.641.384**	**0**	**3.985.256**			**31.069.801**	**23.417.600**	**474.470.039**	**22.218.491**	**987.589.449**	**-2.658.460**	**984.930.989**