Date and time of publication on KAP: 10.11.2025 18:53:11
https://www.kap.org.tr/en/Bildirim/1514757

KAMUYU AYDINLATMA PLATFORMU

KUYAŞ YATIRIM 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	5	36.745.377	12.757.506
Financial Investments		2.991.614.636	421.213.034
Financial Assets at Fair Value Through Profit or Loss	6	2.991.614.636	421.213.034
Trade Receivables		452.786.673	540.544.117
Trade Receivables Due From Unrelated Parties	7	452.786.673	540.544.117
Other Receivables		24.681.545	30.480.254
Other Receivables Due From Related Parties	33	19.125.000	23.988.409
Other Receivables Due From Unrelated Parties	8	5.556.545	6.491.845
Contract Assets		732.784.368	656.848.045
Contract Assets from Ongoing Construction Contracts	10	732.784.368	656.848.045
Inventories	9	359.654.486	1.308.561.585
Prepayments		176.343.897	111.125.328
Prepayments to Unrelated Parties	11	176.343.897	111.125.328
Other current assets	12	109.079.250	31.376.395
SUB-TOTAL		**4.883.690.232**	**3.112.906.264**
Total current assets		**4.883.690.232**	**3.112.906.264**
NON-CURRENT ASSETS			
Financial Investments		5.512.765	38.409.978
Financial Assets at Fair Value Through Profit or Loss	6	5.512.765	38.409.978
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Investments in subsidiaries, joint ventures and associates	6	79.412.444	79.412.445
Trade Receivables		1.327.871	325.318
Trade Receivables Due From Unrelated Parties	8	1.327.871	325.318
Inventories	9	1.203.113.460	196.173.668
Investments accounted for using equity method	14	85.387.375	107.101.033
Investment property	15		134.460.518
Property, plant and equipment	16	72.149.285	298.740.666
Right of Use Assets	17	4.422.133	5.033.649
Intangible assets and goodwill		1.497.029	1.537.650
Goodwill	18	360.116	360.116
Other intangible assets	18	1.136.913	1.177.534
Prepayments		72.191.784	82.041.505
Prepayments to Unrelated Parties	11	72.191.784	82.041.505
Other Non-current Assets	12	11.535.393	17.147.762
Total non-current assets		**1.536.549.539**	**960.384.192**
Total assets		**6.420.239.771**	**4.073.290.456**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		2.521.852.984	875.561.387
Current Borrowings From Related Parties		2.521.852.984	875.561.387
Bank Loans	19	2.520.710.431	874.264.414
Lease Liabilities	19	1.142.553	1.296.973
Current Portion of Non-current Borrowings	19	0	25.415.185
Trade Payables		708.937.198	241.213.254
Trade Payables to Related Parties	33	33.918.338	36.653.304
Trade Payables to Unrelated Parties	7	675.018.860	204.559.950
Employee Benefit Obligations	13	7.509.009	3.259.477
Other Payables		1.131.644	5.901.399
Other Payables to Unrelated Parties	8	1.131.644	5.901.399
Deferred Income Other Than Contract Liabilities	11	11.164.147	25.425.846
Current tax liabilities, current	31	85.124.909	0
Current provisions		13.469.700	16.973.838
Current provisions for employee benefits	21	453.998	525.792
Other current provisions	21	13.015.702	16.448.046
Other Current Liabilities	12	97.688.439	14.948.533
SUB-TOTAL		**3.446.878.030**	**1.208.698.919**

Total current liabilities		**3.446.878.030**	**1.208.698.919**
NON-CURRENT LIABILITIES			
Long Term Borrowings		9.791.443	202.655.068
Long Term Borrowings From Related Parties		9.791.443	202.655.068
Bank Loans	19	6.538.259	198.947.029
Lease Liabilities	19	3.253.184	3.708.039
Other Payables		2.193.576	140.485
Other Payables to Unrelated parties	8	2.193.576	140.485
Deferred Income Other Than Contract Liabilities	11	176.639.253	157.612.974
Non-current provisions		1.871.641	1.846.832
Non-current provisions for employee benefits	21	1.871.641	1.846.832
Deferred Tax Liabilities	31	88.113.529	37.938.230
Total non-current liabilities		**278.609.442**	**400.193.589**
Total liabilities		**3.725.487.472**	**1.608.892.508**
EQUITY			
Equity attributable to owners of parent		2.693.804.107	2.463.617.436
Issued capital	23	400.000.000	400.000.000
Inflation Adjustments on Capital	23	872.256.410	872.256.410
Treasury Shares (-)	23	-789.283	-23.703.567
Share Premium (Discount)	23	8.245.924	8.245.924
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-430.206	79.317.552
Gains (Losses) on Revaluation and Remeasurement		-430.206	79.317.552
Increases (Decreases) on Revaluation of Property, Plant and Equipment	23		79.552.469
Gains (Losses) on Remeasurements of Defined Benefit Plans	23	-430.206	-234.917
Restricted Reserves Appropriated From Profits	23	41.440.935	41.440.935
Prior Years' Profits or Losses	23	1.315.880.726	1.005.178.130
Current Period Net Profit Or Loss	23	57.199.601	80.882.052
Non-controlling interests	23	948.192	780.512
Total equity		**2.694.752.299**	**2.464.397.948**
Total Liabilities and Equity		**6.420.239.771**	**4.073.290.456**

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	25	1.193.209.599	1.328.182.688	919.525.070	776.838.720
Cost of sales	25	-953.096.176	-955.752.491	-682.385.624	-611.405.725
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		240.113.423	372.430.197	237.139.446	165.432.995
GROSS PROFIT (LOSS)		240.113.423	372.430.197	237.139.446	165.432.995
General Administrative Expenses	26	-91.201.658	-68.475.733	-41.881.175	-17.962.171
Marketing Expenses	26	0	-7.466.039	321.981	-7.433.752
Other Income from Operating Activities	28	68.147.576	46.634.984	8.852.368	7.947.705
Other Expenses from Operating Activities	28	-93.868.234	-68.044.873	-859.485	-28.181.904
PROFIT (LOSS) FROM OPERATING ACTIVITIES		123.191.107	275.078.536	203.573.135	119.802.873
Investment Activity Income	29	912.209.253	17.974.873	299.393.369	13.528.180
Investment Activity Expenses	29	-199.721.993	-1.378.503	-199.640.989	-1.378.503
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	28	-43.830	139	-29.891	4.842
Share of Profit (Loss) from Investments Accounted for Using Equity Method	29	-20.992.712	-59.371.982	2.605.322	-1.540.585
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		814.641.825	232.303.063	305.900.946	130.416.807
Finance income	30	12.816.767	2.832.733	9.715.748	1.069.300
Finance costs	30	-837.237.672	-103.730.065	-532.799.869	-67.834.451
Gains (losses) on net monetary position	30	225.407.421	-92.472.847	-59.466.619	-257.806.305
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		215.628.341	38.932.884	-276.649.794	-194.154.649
Tax (Expense) Income, Continuing Operations		-158.840.664	19.109.765	3.877.510	-28.414.535
Current Period Tax (Expense) Income	31	-95.554.792	-658.602	-90.820.868	-412.872
Deferred Tax (Expense) Income	31	-63.285.872	19.768.367	94.698.378	-28.001.663
PROFIT (LOSS) FROM CONTINUING OPERATIONS		56.787.677	58.042.649	-272.772.284	-222.569.184
PROFIT (LOSS)		56.787.677	58.042.649	-272.772.284	-222.569.184
Profit (loss), attributable to [abstract]					
Non-controlling Interests	23	-411.924	331.514	14.882	-111.016
Owners of Parent	23	57.199.601	57.711.135	-272.787.166	-222.458.168
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		-79.747.758	-328.057	-79.479.411	-9.346
Gains (Losses) on Remeasurements of Defined Benefit Plans	23	-283.720	-437.411	74.076	-12.462
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-99.440.586		-99.440.586	
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		-99.440.586			
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		19.888.117		19.888.117	
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		88.431	109.354	-1.018	3.116
Deferred Tax (Expense) Income	23	88.431	109.354	-1.018	3.116
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		**-79.747.758**	**-328.057**	**-79.479.411**	**-9.346**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-22.960.081**	**57.714.592**	**-352.251.695**	**-222.578.530**
Total Comprehensive Income Attributable to					
Non-controlling Interests	23	-411.924	331.514	0	-111.016
Owners of Parent	23	-22.548.157	57.383.078	-352.251.695	-222.467.514

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		**-842.633.541**	**-681.822.919**
Profit (Loss)	23	56.787.677	58.042.649
Adjustments to Reconcile Profit (Loss)		**1.158.420.023**	**267.382.117**
Adjustments for depreciation and amortisation expense	16	-659.425	10.459.671
Adjustments for Impairment Loss (Reversal of Impairment Loss)		126.245.700	74.309.228
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	7	-21.477.513	-40.063.490
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	23	147.038.912	114.519.967
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)	12	684.301	-147.249
Adjustments for provisions		-29.380.500	-79.694.094
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-242.274	374.051
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-3.432.344	-5.843.258
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		-25.705.882	-74.224.887
Adjustments for Interest (Income) Expenses		-13.536.225	-36.327.596
Adjustments for Interest Income	19	0	153.360
Adjustments for interest expense	19	-245.669	15.093.334
Deferred Financial Expense from Credit Purchases	7	-3.569.513	-49.800.821
Unearned Financial Income from Credit Sales	7	-9.721.043	-1.773.469
Adjustments for fair value losses (gains)		327.781.906	95.452.838
Other Adjustments for Fair Value Losses (Gains)	14	327.781.906	95.452.838
Adjustments for Tax (Income) Expenses	31	135.300.208	-20.971.323
Adjustments Related to Gain and Losses on Net Monetary Position	30	612.808.495	224.693.236
Other adjustments to reconcile profit (loss)	23	-140.136	-539.843
Changes in Working Capital		**-2.057.841.241**	**-1.007.247.685**
Decrease (Increase) in Financial Investments	6	-2.570.401.602	-145.601.166
Adjustments for decrease (increase) in trade accounts receivable		94.394.489	258.047.640
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	94.394.489	258.047.640
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		4.796.156	-33.844.920
Decrease (Increase) in Other Related Party Receivables Related with Operations	33	4.863.409	-32.765.123
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	-67.253	-1.079.797
Adjustments for Decrease (Increase) in Contract Assets		-74.396.485	-139.113.319
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts	10	-74.396.485	-139.113.319
Adjustments for decrease (increase) in inventories	9	-33.866.649	-563.978.615
Decrease (Increase) in Prepaid Expenses	11	-55.368.848	-85.743.305
Adjustments for increase (decrease) in trade accounts payable		470.759.520	131.236.996
Increase (Decrease) in Trade Accounts Payables to Related Parties	33	-2.734.966	38.951.463
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	473.494.486	92.285.533
Increase (Decrease) in Employee Benefit Liabilities	13	4.249.532	1.038.605
Adjustments for increase (decrease) in other operating payables		-2.716.664	-31.977.297
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8	-2.716.664	-31.977.297
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	11	4.638.149	-173.276.511
Other Adjustments for Other Increase (Decrease) in Working Capital		100.071.161	-224.035.793
Decrease (Increase) in Other Assets Related with Operations	12	-66.002.078	-209.820.331
Increase (Decrease) in Other Payables Related with Operations	12	166.073.239	-14.215.462

Cash Flows from (used in) Operations			**-842.633.541**	**-681.822.919**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			**228.564.641**	**-15.467.386**
Proceeds from sales of property, plant, equipment and intangible assets			251.373.626	20.212.827
Proceeds from sales of property, plant and equipment	16		251.373.626	20.212.827
Purchase of Property, Plant, Equipment and Intangible Assets			-22.976.666	-36.858.434
Purchase of property, plant and equipment	16		-22.827.203	-36.049.318
Purchase of intangible assets	18		-149.463	-809.116
Other inflows (outflows) of cash	6		167.681	1.178.221
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			**638.056.771**	**515.534.417**
Payments to Acquire Entity's Shares or Other Equity Instruments				-179.085.806
Payments to Acquire Entity's Shares	23			-179.085.806
Proceeds from borrowings			104.567.946.177	990.421.837
Proceeds from Loans	19		104.567.946.177	990.421.837
Repayments of borrowings			-103.093.020.134	-203.703.842
Loan Repayments	19		-103.093.020.134	-203.703.842
Payments of Lease Liabilities	17		-1.997	1.410
Interest paid	30		-836.867.275	-92.099.182
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			23.987.871	-181.755.888
Net increase (decrease) in cash and cash equivalents			23.987.871	-181.755.888
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5		**12.757.506**	**183.365.901**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5		**36.745.377**	**1.610.013**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity - Equity attributable to owners of parent [member] - Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss - Gains/Losses on Revaluation and Remeasurement [member]	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss - Other Reserves Of Other Gains (Losses)	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss - Reserve Of Gains or Losses on Hedge	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss - Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Retained Earnings - Prior Years' Profits or Losses	Retained Earnings - Net Profit or Loss		Non-controlling interests [member]	
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	23	100.000.000	795.967.646	-19.103.044	8.245.923	79.552.469	-18.933			41.440.935	792.516.090	512.662.040	2.311.263.126	513.411	2.311.776.537
	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	23										512.662.040	-512.662.040			
	Total Comprehensive Income (Loss)	23						-289.066					57.711.135	57.422.069	1.178.219	58.600.288
	Profit (loss)															
	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	23			-4.600.523									-4.600.523		-4.600.523
	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	23					26.486.208							26.486.208		26.486.208
	Equity at end of period	23	100.000.000	795.967.646	-23.703.567	8.245.923	106.038.677	-307.999			41.440.935	1.305.178.130	57.711.135	2.390.570.880	1.691.630	2.392.262.510
Current Period 01.01.2025 - 30.09.2025	**Statement of changes in equity [abstract]**															
	Statement of changes in equity [line items]															
	Equity at beginning of period	23	400.000.000	872.256.410	-23.703.567	8.245.923	79.552.469	-234.917			41.440.935	1.005.178.130	80.882.052	2.463.617.436	780.512	2.464.397.948
	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	23										80.882.052	-80.882.052			
	Total Comprehensive Income (Loss)	23						-195.289				0	57.199.601	57.004.312	167.680	57.171.992
	Profit (loss)															
	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	23			22.914.284							236.653.971		259.568.255		259.568.255
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	23					-79.552.469					-6.833.427		-86.385.896		-86.385.896
Equity at end of period	23	**400.000.000**	**872.256.410**	**-789.283**	**8.245.924**	**0**	**-430.206**			**41.440.935**	**1.315.880.726**	**57.199.601**	**2.693.804.107**	**948.192**	**2.694.752.299**