

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
atement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	36.745.377	12.757.5
Financial Investments		2.991.614.636	421.213.0
Financial Assets at Fair Value Through Profit or Loss	6	2.991.614.636	421.213.0
Trade Receivables		452.786.673	540.544.1
Trade Receivables Due From Unrelated Parties	7	452.786.673	540.544.1
Other Receivables		24.681.545	30.480.2
Other Receivables Due From Related Parties	33	19.125.000	23.988.4
Other Receivables Due From Unrelated Parties	8	5.556.545	6.491.8
Contract Assets Contract Assets from Ongoing Construction Contracts	10	732.784.368 732.784.368	656.848.0 656.848.0
Inventories	10 9	732.784.388 359.654.486	1.308.561.5
Prepayments	9	176.343.897	111.125.3
Prepayments to Unrelated Parties	11	176.343.897	111.125.3
Other current assets	12	109.079.250	31.376.3
SUB-TOTAL		4.883.690.232	3.112.906.2
Total current assets		4.883.690.232	3.112.906.2
NON-CURRENT ASSETS			
Financial Investments		5.512.765	20 400 0
Financial Investments Financial Assets at Fair Value Through Profit or Loss	6	5.512.765	38.409.9 38.409.9
Financial Assets at Fair Value Through Other	0	5.512.765	36.409.3
Comprehensive Income		0	
Investments in subsidiaries, joint ventures and associates	6	79.412.444	79.412.4
Trade Receivables		1.327.871	325.3
Trade Receivables Due From Unrelated Parties	8	1.327.871	325.3
Inventories	9	1.203.113.460	196.173.6
Investments accounted for using equity method	14	85.387.375	107.101.0
Investment property	15		134.460.5
Property, plant and equipment	16	72.149.285	298.740.6
Right of Use Assets	17	4.422.133	5.033.6
Intangible assets and goodwill		1.497.029	1.537.6
Goodwill	18	360.116	360.1
Other intangible assets	18	1.136.913	1.177.5
Prepayments	11	72.191.784	82.041.5
Prepayments to Unrelated Parties Other Non-current Assets	11 12	72.191.784 11.535.393	82.041.5 17.147.7
Total non-current assets	12	1.536.549.539	960.384.1
Total assets		6.420.239.771	4.073.290.4
LIABILITIES AND EQUITY		0.120.200.112	1.010.2501
CURRENT LIABILITIES			
Current Borrowings		2.521.852.984	875.561.3
Current Borrowings From Related Parties		2.521.852.984	875.561.3
Bank Loans	19	2.520.710.431	874.264.4
Lease Liabilities	19	1.142.553	1.296.9
Current Portion of Non-current Borrowings	19	0	25.415.1
Trade Payables		708.937.198	241.213.2
Trade Payables to Related Parties	33	33.918.338	36.653.3
Trade Payables to Unrelated Parties	7	675.018.860	204.559.9
Employee Benefit Obligations	13	7.509.009	3.259.4
Other Payables		1.131.644	5.901.3
Other Payables to Unrelated Parties	8	1.131.644	5.901.3
Deferred Income Other Than Contract Liabilities	11	11.164.147	25.425.
Current tax liabilities, current	31	85.124.909	
Current provisions		13.469.700	16.973.
Current provisions for employee benefits	21	453.998	525.
Other current provisions	21	13.015.702	16.448.0
Other Current Liabilities	12	97.688.439	14.948.5
SUB-TOTAL		3.446.878.030	1.208.698.9

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
tatement 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	25	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					
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
atement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-842.633.541	-681.822.91
Profit (Loss)	23	56.787.677	58.042.64
Adjustments to Reconcile Profit (Loss)		1.158.420.023	267.382.11
Adjustments for depreciation and amortisation expense	16	-659.425	10.459.67
Adjustments for Impairment Loss (Reversal of		126 245 700	74 200 22
Impairment Loss)		126.245.700	74.309.22
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	7	-21.477.513	-40.063.49
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	23	147.038.912	114.519.96
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)	12	684.301	-147.24
Adjustments for provisions		-29.380.500	-79.694.09
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-242.274	374.05
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-3.432.344	-5.843.25
Adjustments for (Reversal of) Provisions Arised From		-25.705.882	-74.224.88
Sectoral Requirements		12 526 225	26 227 56
Adjustments for Interest (Income) Expenses		-13.536.225	-36.327.59
Adjustments for Interest Income	19	0	153.36
Adjustments for interest expense	19	-245.669	15.093.33
Deferred Financial Expense from Credit Purchases	7	-3.569.513	-49.800.82
Unearned Financial Income from Credit Sales	7	-9.721.043	-1.773.46
Adjustments for fair value losses (gains)		327.781.906	95.452.83
Other Adjustments for Fair Value Losses (Gains)	14	327.781.906	95.452.83
Adjustments for Tax (Income) Expenses	31	135.300.208	-20.971.32
Adjustments Related to Gain and Losses on Net Monetary Position	30	612.808.495	224.693.23
Other adjustments to reconcile profit (loss)	23	-140.136	-539.84
Changes in Working Capital		-2.057.841.241	-1.007.247.68
Decrease (Increase) in Financial Investments	6	-2.570.401.602	-145.601.16
Adjustments for decrease (increase) in trade accounts receivable	_	94.394.489	258.047.64
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	94.394.489	258.047.64
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		4.796.156	-33.844.92
Decrease (Increase) in Other Related Party Receivables Related with Operations	33	4.863.409	-32.765.12
Decrease (Increase) in Other Unrelated Party	8	-67.253	-1.079.79
Receivables Related with Operations		74 206 495	120 112 2
Adjustments for Decrease (Increase) in Contract Assets Decrease (Increase) In Contract Assets from Ongoing	10	-74.396.485 -74.396.485	-139,113.3: -139,113.3:
Construction Contracts	•	22.055.540	502.070.0
Adjustments for decrease (increase) in inventories	9	-33.866.649	-563.978.6
Decrease (Increase) in Prepaid Expenses Adjustments for increase (decrease) in trade accounts	11	-55.368.848 470.759.520	-85.743.30 131.236.99
Increase (Decrease) in Trade Accounts Payables to	33	-2.734.966	38.951.40
Related Parties Increase (Decrease) in Trade Accounts Payables to	7	473.494.486	92.285.53
Unrelated Parties Increase (Decrease) in Employee Benefit Liabilities	13	4.249.532	1.038.60
Adjustments for increase (decrease) in other operating		-2.716.664	-31.977.29
payables Increase (Decrease) in Other Operating Payables to			
Unrelated Parties Increase (Decrease) in Deferred Income Other Than	8	-2.716.664	-31.977.29
Contract Liabilities Other Adjustments for Other Increase (Decrease) in	11	4.638.149	-173.276.5
Working Capital Decrease (Increase) in Other Assets Related with		100.071.161	-224.035.79
Operations Increase (Decrease) in Other Payables Related with	12	-66.002.078	-209.820.33
		166.073.239	-14.215.46

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	20.212.82
Proceeds from sales of property, plant and equipment	16	251.373.626	20.212.82
Purchase of Property, Plant, Equipment and Intangible Assets		-22.976.666	-36.858.43
Purchase of property, plant and equipment	16	-22.827.203	-36.049.31
Purchase of intangible assets	18	-149.463	-809.11
Other inflows (outflows) of cash	6	167.681	1.178.22
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		638.056.771	515.534.41
Payments to Acquire Entity's Shares or Other Equity Instruments			-179.085.80
Payments to Acquire Entity's Shares	23		-179.085.80
Proceeds from borrowings		104.567.946.177	990.421.83
Proceeds from Loans	19	104.567.946.177	990.421.83
Repayments of borrowings		-103.093.020.134	-203.703.84
Loan Repayments	19	-103.093.020.134	-203.703.84
Payments of Lease Liabilities	17	-1.997	1.41
Interest paid	30	-836.867.275	-92.099.18
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		23.987.871	-181.755.88
Net increase (decrease) in cash and cash equivalents		23.987.871	-181.755.88
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	12.757.506	183.365.90
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	36.745.377	1.610.01



Statement of changes in equity [abstract]

Presentation Currency
Nature of Financial Statements

Consolidated

									Equity								
		Footnote Reference						Equity attributable to ow	ners of parent [member]								
		routilule Reletence	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be R	Reclassified In Profit Or Loss	Other Accumulated Comprehensi	ve Income That Will Be Reclassified In Profit Or Loss	Restricted Reserves Appropriated From Pr	ofits [member]	Retained Earnin	gs	Non-controlling interests	s [member]	
							Gains/Losses on Revaluation and Remeasurement [member] Oth	her Reserves Of Other Gains (Losses)	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Ye	ars' 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	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 2.31	11.776.537
	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 Total Comprehensive Income (Loss)	23						200.055					512.662.040			1 170 010	50 500 000
	Profit (loss)	23						-289.066						57.711.135	57.422.069	1.178.219 5	58.600.288
	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																
Previous Period	Dividends Paid																
.01.2024 - 30.09.2024	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																
	Aniouni Relinive union Reserve o Leasi 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 Mon-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 2.39	92.262.510
	Statement of changes in equity [abstract]																
	Statement of changes in equity [line items]																
	Equity at beginning of period Adjustments Related to Accounting Policy Changes	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 2.46	64.397.948
	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						57.199.601		167.680 5	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																
Current Period	Dividends Paid																
.01.2025 - 30.09.2025	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		-79.552.4	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