



KAMUYU AYDINLATMA PLATFORMU

AHLATCI YATIRIM MENKUL DEĞERLER A.Ş. Financial Report Consolidated 2025 - 3. 3 Monthly Notification

General Information About Financial Statements



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri 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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	400.276.392	605.090.352
Financial Investments	5	6.089.383.451	4.808.466.385
Financial Assets at Fair Value Through Profit or Loss		6.089.383.451	4.808.466.385
Trade Receivables	6-29	4.032.810.812	2.637.139.078
Trade Receivables Due From Related Parties		206.280.694	193.591.256
Trade Receivables Due From Unrelated Parties		3.826.530.118	2.443.547.822
Other Receivables	7-29	807.002	76.087.577
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		807.002	76.087.577
Prepayments	11	2.083.673	0
Prepayments to Unrelated Parties		2.083.673	0
Current Tax Assets	27	127.644	19.599.177
Other current assets		1.029.315	302.167
Other Current Assets Due From Unrelated Parties	19	1.029.315	302.167
SUB-TOTAL		10.526.518.289	8.146.684.736
Total current assets		10.526.518.289	8.146.684.736
NON-CURRENT ASSETS			
Other Receivables	7	645.038.151	526.053.662
Other Receivables Due From Unrelated Parties		645.038.151	526.053.662
Property, plant and equipment	14	26.715.826	24.115.396
Machinery And Equipments		7.154.616	10.090.431
Vehicles		7.747.065	10.147.343
Fixtures and fittings		8.865.852	3.877.622
Leasehold Improvements		2.948.293	
Right of Use Assets	12	85.863.556	41.282.798
Intangible assets and goodwill	15	51.462.603	17.435.224
Goodwill		0	0
Other intangible assets		51.462.603	17.435.224
Prepayments	11	4.194.377	4.838.567
Prepayments to Unrelated Parties		4.194.377	4.838.567
Deferred Tax Asset	27	72.218.154	36.247.083
Total non-current assets		885.492.667	649.972.730
Total assets		11.412.010.956	8.796.657.466
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		1.288.241.304	496.446.341
Current Borrowings From Related Parties	5	1.288.241.304	496.446.341
Bank Loans		1.269.900.000	482.868.770
Lease Liabilities		18.333.269	13.577.571
Other short-term borrowings		8.035	0
Current Portion of Non-current Borrowings		0	0
Current Portion of Non-current Borrowings from Related Parties		0	0
Trade Payables	6-29	4.585.094.376	4.156.157.331
Trade Payables to Related Parties		4.045.475	3.655.530
Trade Payables to Unrelated Parties		4.581.048.901	4.152.501.801
Other Payables	7-29	19.452.931	9.886
Other Payables to Related Parties		4.165.969	0
Other Payables to Unrelated Parties		15.286.962	9.886
Current tax liabilities, current		87.302.404	7.146.009
Current provisions	18	6.320.564	2.937.640
Current provisions for employee benefits		3.916.002	1.435.602
Other current provisions		2.404.562	1.502.038
Other Current Liabilities	19	42.762.689	22.403.299
Other Current Liabilities to Unrelated Parties		42.762.689	22.403.299
SUB-TOTAL		6.029.174.268	4.685.100.506
Total current liabilities		6.029.174.268	4.685.100.506
NON-CURRENT LIABILITIES			

Long Term Borrowings	5	41.932.171	5.999.931
Long Term Borrowings From Related Parties		41.932.171	5.999.931
Lease Liabilities		41.932.171	5.999.931
Non-current provisions	17-18	6.040.800	4.288.356
Non-current provisions for employee benefits		6.040.800	4.288.356
Deferred Tax Liabilities	27	1.063.892.213	719.196.436
Total non-current liabilities		1.111.865.184	729.484.723
Total liabilities		7.141.039.452	5.414.585.229
EQUITY			
Equity attributable to owners of parent	20	4.256.321.391	3.369.734.073
Issued capital	20	600.000.000	600.000.000
Inflation Adjustments on Capital	20	1.652.013.433	1.652.013.433
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	20	1.163.306	1.066.654
Gains (Losses) on Revaluation and Remeasurement		1.163.306	1.066.654
Gains (Losses) on Remeasurements of Defined Benefit Plans		1.163.306	1.066.654
Restricted Reserves Appropriated From Profits	20	22.006.870	14.010.003
Other Restricted Profit Reserves		22.006.870	14.010.003
Prior Years' Profits or Losses		1.094.647.116	-340.745.644
Current Period Net Profit Or Loss		886.490.666	1.443.389.627
Non-controlling interests		14.650.113	12.338.164
Total equity		4.270.971.504	3.382.072.237
Total Liabilities and Equity		11.412.010.956	8.796.657.466

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	21	5.461.453.508	6.821.158.491	2.167.103.008	3.720.333.191
Cost of sales	21	-2.950.185.003	-4.531.817.734	-835.100.466	-3.098.510.900
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.511.268.505	2.289.340.757	1.332.002.542	621.822.291
GROSS PROFIT (LOSS)		2.511.268.505	2.289.340.757	1.332.002.542	621.822.291
General Administrative Expenses	22	-283.502.988	-185.565.719	-131.818.626	-55.819.505
Marketing Expenses	22	-57.402.621	-65.470.605	-19.858.316	-18.277.275
Other Income from Operating Activities	23	995.322.681	452.069.611	83.346.293	81.911.370
Other Expenses from Operating Activities	23	-181.625	-3.967.367	-82.840.125	-27.427.161
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3.165.503.952	2.486.406.677	1.180.831.768	602.209.720
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		3.165.503.952	2.486.406.677	1.180.831.768	602.209.720
Finance income	25	135.754.723	131.715.872	45.345.784	72.695.809
Finance costs	25	-1.721.675.758	-855.979.569	-613.605.453	-359.151.247
Gains (losses) on net monetary position	33	1.862.079	-187.070.882	-15.193.218	-104.380.604
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.581.444.996	1.575.072.098	597.378.881	211.373.678
Tax (Expense) Income, Continuing Operations		-692.642.381	-499.130.596	-237.544.257	-98.757.371
Current Period Tax (Expense) Income	27	-245.497.981	-87.428.784	-106.406.853	-29.135.656
Deferred Tax (Expense) Income	27	-447.144.400	-411.701.812	-131.137.404	-69.621.715
PROFIT (LOSS) FROM CONTINUING OPERATIONS		888.802.615	1.075.941.502	359.834.624	112.616.307
PROFIT (LOSS)		888.802.615	1.075.941.502	359.834.624	112.616.307
Profit (loss), attributable to [abstract]					
Non-controlling Interests		2.311.949	2.192.271	772.997	2.192.271
Owners of Parent		886.490.666	1.073.749.231	359.061.627	110.424.036
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		96.652	548.416	9.780	187.840
Gains (Losses) on Remeasurements of Defined Benefit Plans		138.075	783.450	13.972	268.342
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-41.423	-235.034	-4.192	-80.502
Taxes Relating to Remeasurements of Defined Benefit Plans		-41.423	-235.034	-4.192	-80.502
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		96.652	548.416	9.780	187.840
TOTAL COMPREHENSIVE INCOME (LOSS)		888.899.267	1.076.489.918	359.844.404	112.804.147
Total Comprehensive Income Attributable to					
Non-controlling Interests		2.311.949	2.192.271	772.997	2.192.271
Owners of Parent		886.587.318	1.074.297.647	359.071.407	110.611.876

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		-803.559.981	-244.100.898
Profit (Loss)		888.802.615	1.075.941.500
Profit (Loss) from Continuing Operations		888.802.615	1.075.941.500
Adjustments to Reconcile Profit (Loss)		-28.125.974	442.313.654
Adjustments for depreciation and amortisation expense		21.330.508	23.142.688
Adjustments for provisions		6.637.404	2.991.394
Adjustments for (Reversal of) Provisions Related with Employee Benefits		6.637.404	2.991.394
Adjustments for fair value losses (gains)		-754.128.673	-225.677.526
Other Adjustments for Fair Value Losses (Gains)	5	-754.128.673	-225.677.526
Adjustments for Tax (Income) Expenses	23	573.821.864	521.918.240
Adjustments Related to Gain and Losses on Net Monetary Position		124.212.923	119.938.858
Changes in Working Capital		-1.519.223.434	-1.619.894.729
Decrease (Increase) in Financial Investments		-526.788.393	-98.964.637
Adjustments for decrease (increase) in trade accounts receivable		-1.395.671.734	-2.569.580.969
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-12.689.438	-549.786.640
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	-1.382.982.296	-2.019.794.329
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-43.703.914	63.602.292
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	-43.703.914	63.602.292
Decrease (Increase) in Prepaid Expenses	11	-1.439.483	2.063.387
Adjustments for increase (decrease) in trade accounts payable		428.937.045	984.283.496
Increase (Decrease) in Trade Accounts Payables to Related Parties		389.945	5.000.765
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	428.547.100	979.282.731
Adjustments for increase (decrease) in other operating payables		19.443.045	-1.298.298
Increase (Decrease) in Other Operating Payables to Related Parties		4.165.969	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	15.277.076	-1.298.298
Cash Flows from (used in) Operations		-658.546.793	-101.639.575
Income taxes refund (paid)		-165.469.230	-147.568.523
Other inflows (outflows) of cash		20.456.042	5.107.200
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-46.533.430	-8.161.101
Purchase of Property, Plant, Equipment and Intangible Assets		-46.533.430	-8.161.101
Purchase of property, plant and equipment		-10.229.475	-4.334.275
Purchase of intangible assets		-36.303.955	-3.826.826
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		767.955.436	-7.094.966
Proceeds from borrowings		791.794.963	0
Proceeds from Other Financial Borrowings	5	791.794.963	0
Repayments of borrowings		0	0
Payments of Lease Liabilities	12	-23.839.527	-7.094.966
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-82.137.975	-259.356.965
Net increase (decrease) in cash and cash equivalents		-82.137.975	-259.356.965
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		605.090.352	1.326.856.716
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-122.675.985	-350.223.865
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		400.276.392	717.275.886

		Footnote Reference	Equity										
			Equity attributable to owners of parent [member]									Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	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]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Prior Years' Profits or Losses		Net Profit or Loss			
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		600.000.000	1.652.013.433	354.440			1.906.217	-333.645.088	5.003.230	1.925.632.232	0	1.925.632.232
	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							12.103.786	-7.100.556	-5.002.230	0	9.997.050	9.997.050
	Total Comprehensive Income (Loss)				548.416					1.073.749.231	1.074.297.647	2.192.271	1.076.489.918
	Profit (loss)									1.073.749.231	1.073.749.231	2.192.271	1.075.941.502
	Other Comprehensive Income (Loss)				548.416						548.416	0	548.416
	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												
	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													
Equity at end of period		600.000.000	1.652.013.433	902.856			14.010.003	-340.745.644	1.073.749.231	0	2.999.929.879	12.189.321	3.012.119.200
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		600.000.000	1.652.013.433	1.066.654			14.010.003	-340.745.644	1.443.389.627	3.369.734.073	12.338.164	3.382.072.237
	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							7.996.967	1.435.392.760	-1.443.389.627	0	0	0
	Total Comprehensive Income (Loss)				96.652					886.490.666	886.587.318	2.311.949	888.899.267
	Profit (loss)									886.490.666	886.490.666	2.311.949	888.802.615
	Other Comprehensive Income (Loss)				96.652						96.652	0	96.652
	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													
	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													
	Equity at end of period		600,000,000	1,652,013,433	1,163,306		22,006,870	1,094,647,116	886,490,666	4,256,321,391	14,650,113	4,270,971,504		