



KAMUYU AYDINLATMA PLATFORMU

İHLAS GAYRİMENKUL PROJE GELİŞTİRME VE TİCARET 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	49.634.156	50.758.956
Financial Investments		170.053	200.695
Trade Receivables		177.529.910	358.263.712
Trade Receivables Due From Related Parties	4-14	7.893.386	49.779.084
Trade Receivables Due From Unrelated Parties	4	169.636.524	308.484.628
Other Receivables		1.504.749	7.544.807
Other Receivables Due From Related Parties		0	5.212.754
Other Receivables Due From Unrelated Parties		1.504.749	2.332.053
Derivative Financial Assets		9.653.257	0
Inventories	5	2.798.845.441	1.385.432.125
Prepayments	8	429.202.578	473.774.329
Current Tax Assets		434.042	2.028.700
Other current assets	9	202.109.081	161.514.780
SUB-TOTAL		3.669.083.267	2.439.518.104
Total current assets		3.669.083.267	2.439.518.104
NON-CURRENT ASSETS			
Financial Investments		19.402	20.521
Trade Receivables		0	337.003
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties	4	0	337.003
Other Receivables		359.637	1.021.475
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		359.637	1.021.475
Investments accounted for using equity method		0	0
Investment property		370.568.614	370.568.614
Property, plant and equipment	6	23.464.064	20.311.342
Right of Use Assets	6	105.733.252	97.585.859
Intangible assets and goodwill		60.839.416	65.317.159
Prepayments		0	0
Deferred Tax Asset	12	97.620.486	107.203.641
Other Non-current Assets		0	0
Total non-current assets		658.604.871	662.365.614
Total assets		4.327.688.138	3.101.883.718
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		11.221.109	7.780.915
Trade Payables		277.886.339	136.837.760
Trade Payables to Related Parties	4-14	18.509.794	13.663.107
Trade Payables to Unrelated Parties	4	259.376.545	123.174.653
Employee Benefit Obligations		20.876.796	10.911.426
Other Payables		632.194.358	275.437.881
Other Payables to Related Parties		632.181.558	273.443.860
Other Payables to Unrelated Parties		12.800	1.994.021
Deferred Income Other Than Contract Liabilities	8	344.754.706	291.021.763
Current tax liabilities, current	12	4.989.965	0
Current provisions		7.192.483	9.439.734
Current provisions for employee benefits		3.439.657	2.664.120
Other current provisions	7	3.752.826	6.775.614
Other Current Liabilities	9	11.044.819	22.819.375
SUB-TOTAL		1.310.160.575	754.248.854
Total current liabilities		1.310.160.575	754.248.854
NON-CURRENT LIABILITIES			
Long Term Borrowings		32.996.288	32.885.038
Trade Payables		1.551.514.539	1.011.498.759
Trade Payables To Related Parties		0	0
Trade Payables To Unrelated Parties	4	1.551.514.539	1.011.498.759
Non-current provisions		56.188.585	50.095.937

Non-current provisions for employee benefits		56.188.585	50.095.937
Other non-current provisions		0	0
Deferred Tax Liabilities	12	219.671.899	209.413.895
Other non-current liabilities		0	0
Total non-current liabilities		1.860.371.311	1.303.893.629
Total liabilities		3.170.531.886	2.058.142.483
EQUITY			
Equity attributable to owners of parent		1.154.791.838	1.040.909.177
Issued capital		1.000.000.000	1.000.000.000
Inflation Adjustments on Capital		0	10.738.478.947
Share Premium (Discount)		1.415.091	11.391.496
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-28.064.618	-23.571.408
Gains (Losses) on Revaluation and Remeasurement		-28.064.618	-23.571.408
Increases (Decreases) on Revaluation of Property, Plant and Equipment		5.120.241	5.120.241
Gains (Losses) on Remeasurements of Defined Benefit Plans		-33.184.859	-28.691.649
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-115.516	0
Gains (Losses) on Hedge		-115.516	0
Restricted Reserves Appropriated From Profits		43.089.109	66.439.848
Prior Years' Profits or Losses		19.976.385	-10.162.271.258
Current Period Net Profit Or Loss	13	118.491.387	-589.558.448
Non-controlling interests		2.364.414	2.832.058
Total equity		1.157.156.252	1.043.741.235
Total Liabilities and Equity		4.327.688.138	3.101.883.718

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	10	487.946.713	508.254.551	237.090.686	187.265.770
Cost of sales	10	-378.420.234	-381.404.699	-178.280.765	-92.891.900
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		109.526.479	126.849.852	58.809.921	94.373.870
GROSS PROFIT (LOSS)		109.526.479	126.849.852	58.809.921	94.373.870
General Administrative Expenses		-197.047.985	-212.776.589	-51.886.054	-89.026.055
Marketing Expenses		-59.537.657	-74.828.245	-26.390.376	-32.912.092
Other Income from Operating Activities	11	203.114.811	293.011.954	41.473.315	76.015.424
Other Expenses from Operating Activities	11	-169.161.051	-104.584.357	-74.240.846	-43.914.317
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-113.105.403	27.672.615	-52.234.040	4.536.830
Investment Activity Income		5.703.433	4.899.966	4.305.155	3.126.375
Investment Activity Expenses		-1.100.603	-1.865.959	0	-177.309
Share of Profit (Loss) from Investments Accounted for Using Equity Method		0	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-108.502.573	30.706.622	-47.928.885	7.485.896
Finance income		12.688.125	47.529.309	3.761.920	21.802.224
Finance costs		-13.617.182	-16.331.608	-5.994.747	-6.337.309
Gains (losses) on net monetary position		253.773.931	-383.491.104	12.267.418	-144.604.941
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		144.342.301	-321.586.781	-37.894.294	-121.654.130
Tax (Expense) Income, Continuing Operations		-26.364.790	-34.739.942	-3.435.595	-6.152.592
Current Period Tax (Expense) Income	12	-4.989.965	0	-4.989.965	0
Deferred Tax (Expense) Income	12	-21.374.825	-34.739.942	1.554.370	-6.152.592
PROFIT (LOSS) FROM CONTINUING OPERATIONS		117.977.511	-356.326.723	-41.329.889	-127.806.722
PROFIT (LOSS)		117.977.511	-356.326.723	-41.329.889	-127.806.722
Profit (loss), attributable to [abstract]					
Non-controlling Interests	13	-513.876	-1.272.276	-144.604	-196.211
Owners of Parent	13	118.491.387	-355.054.447	-41.185.285	-127.610.511
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	13	0,11800000	-0,35630000	-0,04130000	-0,12780000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-4.446.978	-3.638.310	-4.997.161	-6.659.424
Gains (Losses) on Remeasurements of Defined Benefit Plans		-5.942.138	-4.443.153	-6.675.718	-5.737.913
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		1.495.160	804.843	1.678.557	-921.511
Deferred Tax (Expense) Income		1.495.160	804.843	1.678.557	-921.511
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-115.516	0	-115.516	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-154.022	0	-154.022	0
Gains (Losses) on Cash Flow Hedges		-154.022	0	-154.022	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		38.506	0	38.506	0
Deferred Tax (Expense) Income		38.506	0	38.506	0
OTHER COMPREHENSIVE INCOME (LOSS)		-4.562.494	-3.638.310	-5.112.677	-6.659.424
TOTAL COMPREHENSIVE INCOME (LOSS)		113.415.017	-359.965.033	-46.442.566	-134.466.146
Total Comprehensive Income Attributable to					
Non-controlling Interests		-467.643	-1.254.899	-90.318	-278.997
Owners of Parent		113.882.660	-358.710.134	-46.352.248	-134.187.149

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		19.514.560	-42.752.507
Profit (Loss)		117.977.511	-356.326.723
Adjustments to Reconcile Profit (Loss)		35.762.501	229.161
Adjustments for depreciation and amortisation expense		22.104.176	17.905.038
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-9.957.147	-32.426.732
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	-9.957.147	-50.869.736
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		0	18.443.004
Adjustments for provisions		12.755.953	10.597.391
Adjustments for (Reversal of) Provisions Related with Employee Benefits		15.778.741	13.598.430
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-3.022.788	-3.001.039
Adjustments for Interest (Income) Expenses		3.182.629	-12.668.320
Adjustments for Interest Income		-10.307.140	-28.606.126
Adjustments for interest expense		13.489.769	15.937.806
Adjustments for fair value losses (gains)		-128.361	28.341
Adjustments for Fair Value Losses (Gains) of Financial Assets		25.661	28.341
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-154.022	0
Adjustments for Tax (Income) Expenses	12	26.364.790	34.739.942
Adjustments for losses (gains) on disposal of non-current assets		0	1.771.427
Other adjustments to reconcile profit (loss)		-18.559.539	-19.717.926
Changes in Working Capital		-129.634.530	350.650.992
Decrease (Increase) in Financial Investments		6.100	41.054
Adjustments for decrease (increase) in trade accounts receivable		191.027.952	50.438.236
Decrease (Increase) in Trade Accounts Receivables from Related Parties	4	41.885.698	-27.572.267
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	4	149.142.254	78.010.503
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		6.701.896	77.579.588
Decrease (Increase) in Other Related Party Receivables Related with Operations		5.212.754	29.292.039
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		1.489.142	48.287.549
Decrease (Increase) in Derivative Financial Assets		-9.653.257	0
Adjustments for decrease (increase) in inventories	5	-1.413.413.316	54.368.282
Decrease (Increase) in Prepaid Expenses	8	44.571.751	6.578.789
Adjustments for increase (decrease) in trade accounts payable		681.064.359	-96.711.848
Increase (Decrease) in Trade Accounts Payables to Related Parties	4	4.846.687	2.053.916
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	4	676.217.672	-98.765.764
Adjustments for increase (decrease) in other operating payables		356.756.477	210.223.928
Increase (Decrease) in Other Operating Payables to Related Parties		358.737.698	211.177.195
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-1.981.221	-953.267
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	8	53.732.943	39.605.867
Other Adjustments for Other Increase (Decrease) in Working Capital		-40.429.435	8.527.096
Decrease (Increase) in Other Assets Related with Operations		-38.999.643	-3.358.017
Increase (Decrease) in Other Payables Related with Operations		-1.429.792	11.885.113
Cash Flows from (used in) Operations		24.105.482	-5.446.570
Payments Related with Provisions for Employee Benefits		-4.590.922	-4.775.374

Income taxes refund (paid)	12	0	-32.530.563
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-8.565.084	-2.162.660
Proceeds from sales of property, plant, equipment and intangible assets		0	63.021
Proceeds from sales of property, plant and equipment		0	63.021
Purchase of Property, Plant, Equipment and Intangible Assets		-8.565.084	-2.803.680
Purchase of property, plant and equipment	6	-8.565.084	-2.796.975
Purchase of intangible assets		0	-6.705
Cash Inflows from Sale of Investment Property		0	577.999
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-12.074.276	5.779.265
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		-1.008.525	0
Repayments of borrowings		0	-55
Payments of Lease Liabilities		-14.894.915	-12.984.077
Interest paid		-6.477.977	-9.842.729
Interest Received		10.307.141	28.606.126
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.124.800	-39.135.902
Net increase (decrease) in cash and cash equivalents		-1.124.800	-39.135.902
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	50.758.956	116.177.478
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	49.634.156	77.041.576

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]		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
Increase (Decrease) on Revaluation of Property, Plant and Equipment				Gains (Losses) on Remeasurements of Defined Benefit Plans									
Statement of changes in equity [abstract]													
Statement of changes in equity [line items]													
Equity at beginning of period	1.000.000.000	10.738.478.947	11.391.496	4.293.415	-24.964.392	0	66.440.484	-8.059.327.563	-2.102.944.331	1.633.368.056	4.087.017	1.637.455.073	
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									-2.102.944.331	2.102.944.331	0	0	
Total Comprehensive Income (Loss)	13				-3.655.687					-355.054.445	-358.710.132	-1.254.899	-359.965.031
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													
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							-636	636		0			0
Equity at end of period	1.000.000.000	10.738.478.947	11.391.496	4.293.415	-28.620.079	0	66.439.848	-10.162.271.258	-355.054.445	1.274.657.924	2.832.118	1.277.490.042	
Statement of changes in equity [abstract]													
Statement of changes in equity [line items]													
Equity at beginning of period	1.000.000.000	10.738.478.947	11.391.496	5.120.241	-28.691.649	0	66.439.848	-10.162.271.258	-589.558.448	1.040.909.177	2.832.058	1.043.741.235	
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									-589.558.448	589.558.448	0	0	
Total Comprehensive Income (Loss)	13				-4.493.210	-115.516				118.491.387	113.882.661	-467.644	113.415.017
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													

Previous Period
01.01.2024 - 30.09.2024

