



KAMUYU AYDINLATMA PLATFORMU

ARSAN HOLDİNG A.Ş. Financial Report Consolidated 2025 - 4. 3 Monthly Notification

General Information About Financial Statements



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

Independent Audit Comment

Independent Audit Company	ERCİYES YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM A.Ş.
Audit Type	Continuous
Audit Result	Positive

Arsan Holding Anonim Şirketi ("Ana Ortaklık") ile Bağlı Ortaklıkları'nın (hep birlikte "Grup" olarak anılacaktır) 31 Aralık 2025 tarihli konsolide finansal durum tablosu ile aynı tarihte sona eren hesap dönemine ait; konsolide kâr veya zarar ve diğer kapsamlı gelir tablosu, konsolide özkaynak değişim tablosu ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özeti de dâhil olmak üzere konsolide finansal tablo dipnotlarından oluşan konsolide finansal tablolarını denetlemiş bulunuyoruz.

Görüşümüze göre ilişikteki konsolide finansal tablolar, Grup'un 31 Aralık 2025 tarihi itibarıyla konsolide finansal durumunu ve aynı tarihte sona eren hesap dönemine ait konsolide finansal performansını ve konsolide nakit akışlarını Türkiye Muhasebe Standartlarına (TFRS'lere) uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunmaktadır.

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.12.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	53	1.685.826.914	2.643.877.378
Financial Investments	3		193.350.896
Trade Receivables	7	17.851.795	3.828.939
Trade Receivables Due From Related Parties	6	10.746.814	13.468
Trade Receivables Due From Unrelated Parties	7	7.104.981	3.815.471
Receivables From Financial Sector Operations	8	277.766.586	
Receivables From Financial Sector Operations Due From Related Parties	8	277.766.586	
Other Receivables	9	78.995.500	36.144.016
Other Receivables Due From Related Parties	6	54.757.055	11.654.709
Other Receivables Due From Unrelated Parties	9	24.238.445	24.489.307
Inventories	10	77.404.338	84.131.240
Prepayments	12	6.909.433	8.082.809
Prepayments to Unrelated Parties	12	6.909.433	8.082.809
Current Tax Assets	40	50.214.321	3.452.578
Other current assets	29	60.583.877	43.983.280
Other Current Assets Due From Unrelated Parties	29	60.583.877	43.983.280
SUB-TOTAL		2.255.552.764	3.016.851.136
Non-current Assets or Disposal Groups Classified as Held for Sale	39	5.979.962	
Total current assets		2.261.532.726	3.016.851.136
NON-CURRENT ASSETS			
Financial Investments	3	586.280.448	465.791.638
Other Receivables	9	6.591.225	49.317.014
Other Receivables Due From Related Parties	6	6.250.000	49.051.046
Other Receivables Due From Unrelated Parties	9	341.225	265.968
Investments accounted for using equity method	4	2.789.402.699	1.658.161.404
Investment property	13	2.986.696.400	2.780.839.480
Property, plant and equipment	14	4.029.504.823	2.316.857.083
Land and Premises		3.085.292.576	1.769.677.851
Buildings		413.387.438	3.951.906
Machinery And Equipments		187.121.221	269.969.534
Vehicles		75.331.974	89.249.116
Fixtures and fittings		14.215.627	27.810.377
Assets Subject to Depletion			89.147.349
Construction in Progress		254.155.987	67.050.950
Intangible assets and goodwill	17,18	45.513.271	10.624.323
Goodwill	18	36.494.911	
Other Rights	17	1.262.452	10.485.161
Other intangible assets	17	7.755.908	139.162
Deferred Tax Asset	40	160.008.124	
Total non-current assets		10.603.996.990	7.281.590.942
Total assets		12.865.529.716	10.298.442.078
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		18.519.878	60.932.281
Current Borrowings From Related Parties	24	0	0
Current Borrowings From Unrelated Parties		18.519.878	60.932.281
Bank Loans	24	16.263.875	59.979.796
Lease Liabilities	24	2.256.003	952.485
Current Portion of Non-current Borrowings	24		2.617.846
Current Portion of Non-current Borrowings from Related Parties			0
Current Portion of Non-current Borrowings from Unrelated Parties			2.617.846
Bank Loans	24		2.617.846
Trade Payables	7	14.948.607	6.389.373
Trade Payables to Related Parties	6	1.041.666	635.508
Trade Payables to Unrelated Parties	7	13.906.941	5.753.865

Employee Benefit Obligations	27	14,901.452	43,282.104
Other Payables	9	17,746.935	1,577.339
Other Payables to Related Parties	6	63.863	424.735
Other Payables to Unrelated Parties	9	17,683.072	1,152.604
Deferred Income Other Than Contract Liabilities	12	11,137.968	8,928.861
Deferred Income Other Than Contract Liabilities from Unrelated Parties	12	11,137.968	8,928.861
Current tax liabilities, current	40	20,856.522	
Current provisions		5,624.346	8,302.001
Current provisions for employee benefits	27	2,770.527	3,313.417
Other current provisions	25	2,853.819	4,988.584
Other Current Liabilities		2,219.682	48,020.837
Other Current Liabilities to Unrelated Parties	39	2,219.682	48,020.837
SUB-TOTAL		105,955.390	180,050.642
Total current liabilities		105,955.390	180,050.642
NON-CURRENT LIABILITIES			
Long Term Borrowings		19,109.946	1,308.923
Long Term Borrowings From Unrelated Parties		19,109.946	1,308.923
Bank Loans	24	19,109.946	1,308.923
Non-current provisions		7,202.043	8,555.114
Non-current provisions for employee benefits	27	7,202.043	8,555.114
Deferred Tax Liabilities	40	1,527.681.182	657,593.835
Total non-current liabilities		1,553,993.171	667,457.872
Total liabilities		1,659,948.561	847,508.514
EQUITY			
Equity attributable to owners of parent		10,621,110.125	8,852,010.938
Issued capital	30	1,762,000.000	204,449.465
Inflation Adjustments on Capital	30	544,322.326	1,966,736.588
Treasury Shares (-)	30	-148,223.421	-133,360.903
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1,482,774.656	727,808.595
Gains (Losses) on Revaluation and Remeasurement	30	1,482,774.656	727,808.595
Increases (Decreases) on Revaluation of Property, Plant and Equipment	30	1,428,235.504	679,472.826
Gains (Losses) on Remeasurements of Defined Benefit Plans	30	54,539.152	48,335.769
Restricted Reserves Appropriated From Profits		244,710.042	131,153.448
Legal Reserves		244,710.042	131,153.448
Prior Years' Profits or Losses		7,123,246.700	5,025,143.425
Current Period Net Profit Or Loss		-387,720.178	930,080.320
Non-controlling interests		584,471.030	598,922.626
Total equity		11,205,581.155	9,450,933.564
Total Liabilities and Equity		12,865,529.716	10,298,442.078

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 31.12.2025	Previous Period 01.01.2024 - 31.12.2024
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	31	136.396.982	148.840.170
Cost of sales	31	-113.144.108	-134.680.438
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		23.252.874	14.159.732
GROSS PROFIT (LOSS)		23.252.874	14.159.732
General Administrative Expenses	33	-170.837.419	-235.404.174
Marketing Expenses	33	-21.126.237	-21.940.034
Other Income from Operating Activities	34	752.763.029	333.801.951
Other Expenses from Operating Activities	34	-62.425.462	-127.402.108
PROFIT (LOSS) FROM OPERATING ACTIVITIES		521.626.785	-36.784.633
Investment Activity Income	35	236.770.777	193.821.546
Investment Activity Expenses	35	-450.744	
Share of Profit (Loss) from Investments Accounted for Using Equity Method	4	36.873.107	1.057.191.609
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		794.819.925	1.214.228.522
Finance income	37		340.517.206
Finance costs	37	-13.409.846	-28.306.093
Gains (losses) on net monetary position	45	-993.762.237	-407.463.760
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-212.352.158	1.118.975.875
Tax (Expense) Income, Continuing Operations	40	-164.429.260	-199.029.797
Current Period Tax (Expense) Income	40	-20.856.522	
Deferred Tax (Expense) Income	40	-143.572.738	-199.029.797
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-376.781.418	919.946.078
PROFIT (LOSS)		-376.781.418	919.946.078
Profit (loss), attributable to [abstract]			
Non-controlling Interests		10.938.761	-10.134.241
Owners of Parent		-387.720.179	930.080.319
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Pay Başına Kazanç</i>	41	-0,22000000	3,48000000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		864.795.421	109.437.966
Gains (Losses) on Revaluation of Property, Plant and Equipment	38	1.120.923.186	73.694.381
Gains (Losses) on Remeasurements of Defined Benefit Plans	38	897.596	57.484.030
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		23.522.916	
Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method	38	23.522.916	
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-280.548.277	-21.740.445
Deferred Tax (Expense) Income	38	-280.548.277	-21.740.445
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
OTHER COMPREHENSIVE INCOME (LOSS)		864.795.421	109.437.966
TOTAL COMPREHENSIVE INCOME (LOSS)		488.014.003	1.029.384.044
Total Comprehensive Income Attributable to			
Non-controlling Interests		14.358.699	1.676.975
Owners of Parent		473.655.304	1.027.707.069

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 31.12.2025	Previous Period 01.01.2024 - 31.12.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		310.291.687	991.899.691
Profit (Loss)		-376.781.417	930.080.319
Adjustments to Reconcile Profit (Loss)		-252.236.402	-1.111.979.998
Adjustments for depreciation and amortisation expense	14,17	91.106.661	59.755.902
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.831.354	-8.373.343
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7,8	1.831.354	-8.373.343
Adjustments for provisions	27	-6.559.879	62.848.113
Adjustments for (Reversal of) Provisions Related with Employee Benefits	27	-5.265.984	62.848.113
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	25	-1.073.937	
Adjustments for (Reversal of) Other Provisions		-219.958	
Adjustments for Interest (Income) Expenses	37	-343.331	-340.517.206
Adjustments for Interest Income	37	-343.331	-340.517.206
Adjustments for fair value losses (gains)		-205.856.920	-100.848.199
Adjustments for Fair Value Losses (Gains) of Investment Property	35	-205.856.920	-20.085.561
Adjustments for Fair Value Losses (Gains) of Financial Assets	3		-80.762.638
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	4	-36.873.107	-1.057.191.609
Adjustments for undistributed profits of associates	4	-36.873.107	-1.057.191.609
Adjustments for Tax (Income) Expenses	40	20.856.522	-173.405.869
Other adjustments for non-cash items	12,29,40	-62.401.753	
Adjustments for losses (gains) on disposal of non-current assets		-4.276.024	-92.973.347
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	35	-4.276.024	-92.973.347
Other adjustments for which cash effects are investing or financing cash flow	35	-16.462.742	
Adjustments Related to Gain and Losses on Net Monetary Position	45	-33.257.183	538.725.560
Changes in Working Capital		-7.690.986	-14.163.347
Adjustments for decrease (increase) in trade accounts receivable	7	-14.022.856	88.741.897
Decrease (Increase) in Trade Accounts Receivables from Related Parties	7	-10.733.346	
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	-3.289.510	88.741.897
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	9	-125.695	-23.068.756
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	-125.695	-23.068.756
Adjustments for decrease (increase) in inventories		6.726.903	-82.022.600
Decrease (Increase) in Prepaid Expenses	12	1.173.376	-5.794.979
Adjustments for increase (decrease) in trade accounts payable	7	8.559.235	-35.203.631
Increase (Decrease) in Trade Accounts Payables to Related Parties	7	406.158	
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	8.153.077	-35.203.631
Increase (Decrease) in Employee Benefit Liabilities	27	-28.380.652	12.739.814
Adjustments for Increase (Decrease) in Contract Liabilities			24.882.898
Increase (Decrease) In Other Contract Liabilities	29		24.882.898
Adjustments for increase (decrease) in other operating payables	9	16.169.597	133.847
Increase (Decrease) in Other Operating Payables to Unrelated Parties	9	16.169.597	133.847
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	40	2.209.106	5.428.163
Cash Flows from (used in) Operations		-636.708.805	-196.063.026
Dividends received	4		912.850.171
Interest received	37		340.517.206

Payments Related with Provisions for Employee Benefits	27		-3.240.498
Income taxes refund (paid)	40	-46.761.744	8.261.815
Other inflows (outflows) of cash	3		-70.425.977
Inflation Effect On Operating Activities	45	993.762.236	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-617.231.153	711.799.918
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-379.214.519	-72.311.243
Proceeds from sales of property, plant, equipment and intangible assets		9.855.557	97.417.715
Proceeds from sales of property, plant and equipment	14,35	9.855.557	97.417.715
Purchase of Property, Plant, Equipment and Intangible Assets		-634.078.963	-26.973.984
Purchase of property, plant and equipment	14,35	-8.654.017	-7.297
Purchase of intangible assets	17	-625.424.946	-26.966.687
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts			713.667.430
Dividends received	4	132.288.506	
Interest received	35	27.088.576	
Other inflows (outflows) of cash	3	193.350.896	
Inflation Effect On Investing Activities	45	33.478.794	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-27.121.251	-218.004.275
Proceeds from borrowings		0	
Repayments of borrowings		-17.597.222	-160.670.949
Loan Repayments	24	-17.597.222	-160.670.949
Decrease in Other Payables to Related Parties	9		-7.413.809
Payments of Lease Liabilities	24		-27.090.639
Interest paid	37	-10.625.834	-22.828.878
Inflation Effect On Financing Activities	45	1.101.805	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-334.060.717	1.485.695.334
Net increase (decrease) in cash and cash equivalents		-334.060.717	1.485.695.334
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	53	2.643.877.378	1.672.169.006
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS	45	-623.989.747	-513.986.962
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	53	1.685.826.914	2.643.877.378

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	Treasury Shares	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				
Increases (Decreases) 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	30	204.449.465	1.966.736.588	-133.360.903	624.105.428	6.076.418			123.745.126	3.929.879.210	972.478.224	7.824.303.870	595.654.223	8.419.958.093
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								7.408.322	1.095.264.216	-972.478.224	130.194.313			130.194.313
Total Comprehensive Income (Loss)														
Profit (loss)										930.080.319	930.080.319		-10.134.243	919.946.076
Other Comprehensive Income (Loss)					55.367.399	42.259.350						97.626.748	11.811.217	109.437.965
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													1.591.429	1.591.429
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													-130.194.313	-130.194.313
Equity at end of period	30	204.449.465	1.966.736.588	-133.360.903	679.472.827	48.335.768			131.153.448	5.025.143.426	930.080.319	8.852.010.938	598.922.626	9.450.933.564
Statement of changes in equity (abstract)														
Statement of changes in equity (line items)														
Equity at beginning of period	30	204.449.465	1.966.736.588	-133.360.903	679.472.827	48.335.768			131.153.448	5.025.143.426	930.080.319	8.852.010.938	598.922.626	9.450.933.564
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										930.080.319	-930.080.319			
Total Comprehensive Income (Loss)					840.692.389	24.196.113						864.888.502		864.888.502
Profit (loss)												-387.720.178	-387.720.178	10.938.761
Other Comprehensive Income (Loss)														-376.781.417
Issue of equity		1.557.550.535	-1.454.308.195								-103.242.340			
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 - 31.12.2024

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			31,893,933	-14,862,518	-91,929,712	-17,992,730		113,556,594	1,271,265,296	1,291,930,863	-25,390,357	1,266,540,506	
Equity at end of period	30	1,762,000,000	544,322,326	-148,223,421	1,428,235,504	54,539,151		244,710,042	7,123,246,701	-387,720,178	10,621,110,125	884,471,030	11,205,581,155