



KAMUYU AYDINLATMA PLATFORMU

TURK İLAÇ VE SERUM SANAYİ A.Ş. Financial Report Unconsolidated 2026 - 1. 3 Monthly Notification

General Information About Financial Statements



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

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	45.123.929	15.955.621
Trade Receivables		2.590.598.837	2.745.869.415
Trade Receivables Due From Related Parties	4	1.509.550.002	2.045.370.811
Trade Receivables Due From Unrelated Parties	4	1.081.048.835	700.498.604
Other Receivables		75.305.474	186.357.869
Other Receivables Due From Related Parties	6	65.693.356	175.559.695
Other Receivables Due From Unrelated Parties	6	9.612.118	10.798.174
Inventories	7	1.655.127.004	1.168.558.638
Prepayments		953.316.372	919.274.021
Prepayments to Related Parties	9	412.770.063	414.915.664
Prepayments to Unrelated Parties	9	540.546.309	504.358.357
Current Tax Assets	16	1.347.660	
Other current assets	17	214.772.871	62.127.970
SUB-TOTAL		5.535.592.147	5.098.143.534
Total current assets		5.535.592.147	5.098.143.534
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	18	15.678.406	15.678.406
Investment property	10	297.113.951	297.113.951
Property, plant and equipment		2.479.861.853	2.155.021.659
Land and Premises	11	97.277.308	97.277.308
Buildings	11	934.564.415	535.465.366
Machinery And Equipments	11	1.365.172.156	1.030.875.369
Vehicles	11	14.802.743	14.802.743
Fixtures and fittings	11	113.018.104	112.862.880
Leasehold Improvements	11	55.402.265	33.525.670
Construction in Progress	11	0	399.099.049
Other property, plant and equipment	11	-100.375.138	-68.886.726
Right of Use Assets	13	1.190.056	1.267.469
Intangible assets and goodwill		122.517.241	8.341.529
Other Rights	12	122.517.241	8.341.529
Prepayments	9	9.318.731	0
Total non-current assets		2.925.680.238	2.477.423.014
Total assets		8.461.272.385	7.575.566.548
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		2.942.380.856	1.317.003.670
Current Borrowings From Related Parties		0	0
Issued Debt Instruments			0
Current Borrowings From Unrelated Parties		2.942.380.856	1.317.003.670
Bank Loans	5	1.894.108.077	1.317.003.670
Issued Debt Instruments	5	1.048.272.779	0
Current Portion of Non-current Borrowings		531.049.290	748.013.012
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		531.049.290	748.013.012
Lease Liabilities	5	99.579.225	77.187.148
Current Portion of other Non-current Borrowings	5	431.470.065	670.825.864
Other Financial Liabilities	5	628.787	909.958.796
Trade Payables		1.181.184.143	929.647.807
Trade Payables to Related Parties	4	11.158.115	405.131.728
Trade Payables to Unrelated Parties	4	1.170.026.028	524.516.079
Employee Benefit Obligations	8	84.331.388	39.550.346
Other Payables		359.158.090	530.492.327
Other Payables to Related Parties	6	194.183.184	341.503.105
Other Payables to Unrelated Parties	6	164.974.906	188.989.222
Deferred Income Other Than Contract Liabilities		467.401.368	425.731.914

Deferred Income Other Than Contract Liabilities From Related Parties	9	62.137.639	68.377.626
Deferred Income Other Than Contract Liabilities from Unrelated Parties	9	405.263.729	357.354.288
Current tax liabilities, current	16	1.328.988	
Current provisions		9.524.291	8.066.560
Current provisions for employee benefits	15	9.524.291	8.066.560
Other Current Liabilities	17	318.766	320.250
SUB-TOTAL		5.577.305.967	4.908.784.682
Total current liabilities		5.577.305.967	4.908.784.682
NON-CURRENT LIABILITIES			
Long Term Borrowings		649.617.551	744.017.036
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties		649.617.551	744.017.036
Bank Loans	5	529.247.050	690.059.225
Lease Liabilities	5	120.370.501	53.957.811
Employee Benefit Obligations	15	38.529.519	27.002.953
Deferred Tax Liabilities	16	209.904.930	110.580.799
Total non-current liabilities		898.052.000	881.600.788
Total liabilities		6.475.357.967	5.790.385.470
EQUITY			
Equity attributable to owners of parent		1.985.914.418	1.785.181.078
Issued capital	19	1.037.000.000	161.805.000
Inflation Adjustments on Capital	19	327.006.061	1.202.201.061
Share Premium (Discount)	20	83.042.508	83.042.508
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	21	82.852.512	89.675.486
Gains (Losses) on Revaluation and Remeasurement		82.852.512	89.675.486
Increases (Decreases) on Revaluation of Property, Plant and Equipment	21	102.737.098	102.737.098
Gains (Losses) on Remeasurements of Defined Benefit Plans	21	-19.884.586	-13.061.612
Restricted Reserves Appropriated From Profits	22	39.095.412	39.095.412
Prior Years' Profits or Losses	23	209.361.611	894.539.067
Current Period Net Profit Or Loss		207.556.314	-685.177.456
Total equity		1.985.914.418	1.785.181.078
Total Liabilities and Equity		8.461.272.385	7.575.566.548

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	24	1.388.650.088	840.972.210
Cost of sales	24	-1.037.475.003	-625.599.070
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		351.175.085	215.373.140
GROSS PROFIT (LOSS)		351.175.085	215.373.140
General Administrative Expenses	25	-90.903.352	-88.981.000
Marketing Expenses	26	-30.068.031	-30.569.094
Other Income from Operating Activities	27	99.037.312	40.294.235
Other Expenses from Operating Activities	27	-6.308.903	-15.476.442
PROFIT (LOSS) FROM OPERATING ACTIVITIES		322.932.111	120.640.839
Investment Activity Income	29	100.987	5.300.149
Investment Activity Expenses	29	-50.207.942	0
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	28	0	-7.794.033
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		272.825.156	118.146.955
Finance income	30	86.520.313	51.383.808
Finance costs	30	-695.826.038	-344.127.346
Gains (losses) on net monetary position	30	655.803.867	-220.537.219
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		319.323.298	-395.133.802
Tax (Expense) Income, Continuing Operations		-111.766.984	1.358.043
Deferred Tax (Expense) Income	16	-111.766.984	1.358.043
PROFIT (LOSS) FROM CONTINUING OPERATIONS		207.556.314	-393.775.759
PROFIT (LOSS)		207.556.314	-393.775.759
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	
Owners of Parent		207.556.314	-393.775.759
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 (Zarar)</i>		0,20015100	-2,43364400
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-6.822.974	-9.177.757
Gains (Losses) on Revaluation of Property, Plant and Equipment	21	0	-7.082.444
Gains (Losses) on Remeasurements of Defined Benefit Plans	21	-9.174.472	-7.342.205
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		2.351.498	5.246.892
Deferred Tax (Expense) Income	21	2.351.498	5.246.892
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
OTHER COMPREHENSIVE INCOME (LOSS)		-6.822.974	-9.177.757
TOTAL COMPREHENSIVE INCOME (LOSS)		200.733.340	-402.953.516
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	
Owners of Parent		200.733.340	-402.953.516

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		133.327.756	27.351.554
Profit (Loss)		207.556.314	-393.775.759
Profit (Loss) from Continuing Operations		207.556.314	-393.775.759
Adjustments to Reconcile Profit (Loss)		96.480.586	-2.136.043
Adjustments for depreciation and amortisation expense	11,12,13	32.503.890	14.554.389
Adjustments for provisions	15	-50.515.857	217.778
Adjustments for (Reversal of) Provisions Related with Employee Benefits		2.352.094	1.496.372
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-423.705	-367.097
Adjustments for (Reversal of) Other Provisions		-52.444.246	-911.497
Adjustments for Interest (Income) Expenses	30	11.487.936	-4.950.801
Adjustments for Interest Income		17.973.596	1.088.651
Adjustments for interest expense		-6.485.660	-6.039.452
Adjustments for Tax (Income) Expenses	16	103.004.617	-11.957.409
Changes in Working Capital		-169.308.937	425.498.757
Adjustments for decrease (increase) in trade accounts receivable	4	189.741.228	-33.038.970
Decrease (Increase) in Trade Accounts Receivables from Related Parties		535.820.809	299.397.897
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-346.079.581	-332.436.867
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	6	1.186.056	-52.968
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		1.186.056	-52.968
Adjustments for decrease (increase) in inventories	7	-486.568.366	-10.192.757
Decrease (Increase) in Prepaid Expenses	9	-43.361.082	-14.968.427
Adjustments for increase (decrease) in trade accounts payable	4	-422.716.806	-35.497.916
Increase (Decrease) in Trade Accounts Payables to Related Parties		-422.716.806	-35.497.916
Adjustments for increase (decrease) in other operating payables	6	684.197.597	37.524.957
Increase (Decrease) in Other Operating Payables to Unrelated Parties		684.197.597	37.524.957
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	9	41.669.454	445.972.347
Other Adjustments for Other Increase (Decrease) in Working Capital	6	-133.457.018	35.752.491
Decrease (Increase) in Other Assets Related with Operations		-152.644.901	-7.172.922
Increase (Decrease) in Other Payables Related with Operations		19.187.883	42.925.413
Cash Flows from (used in) Operations		134.727.963	29.586.955
Income taxes refund (paid)	16	-1.347.660	
Other inflows (outflows) of cash	30	-52.547	-2.235.401
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-471.442.383	-34.581.098
Proceeds from sales of property, plant, equipment and intangible assets	10,11,12,13	399.099.049	
Proceeds from sales of property, plant and equipment		399.099.049	
Purchase of Property, Plant, Equipment and Intangible Assets	10,11,12,13	-870.541.432	-34.581.098
Purchase of property, plant and equipment		-755.427.655	-34.581.098
Purchase of intangible assets		-115.113.777	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		367.230.388	14.027.339
Proceeds from borrowings	5	1.625.377.186	313.061.759
Proceeds from Loans		577.104.407	313.061.759
Proceeds From Issue of Debt Instruments		1.048.272.779	
Repayments of borrowings	5	-1.309.497.983	-205.826.910
Loan Repayments		-400.167.974	-195.910.465
Payments of Issued Debt Instruments		-899.635.690	
Cash Outflows from Other Financial Liabilities		-9.694.319	-9.916.445
Increase in Other Payables to Related Parties	6	109.866.339	700.537
Decrease in Other Payables to Related Parties	6	-147.319.921	-93.018.297

Payments of Lease Liabilities	5	88.804.767	-889.750
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		29.115.761	6.797.795
Net increase (decrease) in cash and cash equivalents		29.115.761	6.797.795
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	15.955.621	10.674.923
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		52.547	2.235.406
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	45.123.929	19.708.124

Previous Period 01.01.2025 - 31.03.2025	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period		161.805.000	1.202.201.062	83.042.509	393.603.968	-3.040.033				39.095.411	790.315.737	104.223.334	2.771.246.988	2.771.246.988	
	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											104.223.334	-104.223.334			
	Total Comprehensive Income (Loss)															
	Profit (loss)												-393.775.759	-393.775.759	-393.775.759	
	Other Comprehensive Income (Loss)						-9.177.757							-9.177.757	-9.177.757	
	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		161.805.000	1.202.201.062	83.042.509	393.603.968	-12.217.790				39.095.411	894.539.071	-393.775.759	2.368.293.472	2.368.293.472		
Statement of changes in equity (abstract)																
Statement of changes in equity (line items)																
Equity at beginning of period		161.805.000	1.202.201.061	83.042.508	102.737.098	-13.061.612				39.095.412	894.539.067	-685.177.456	1.785.181.078	1.785.181.078		
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											-685.177.456	685.177.456				
Total Comprehensive Income (Loss)																
Profit (loss)												207.556.314	207.556.314	207.556.314		
Other Comprehensive Income (Loss)						-6.822.974							-6.822.974	-6.822.974		
Issue of equity		875.195.000	-875.195.000													
Capital Decrease																
Capital Advance																
Effect of Merger or Liquidation or Division																
Effects of Business Combinations Under Common Control																
Advance Dividend Payments																
Dividends Paid																

Current Period 01.01.2026 - 31.03.2026															
	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		1.037.000.000	327.006.061	83.042.508		102.737.098	-19.884.586			39.095.412	209.361.611	207.556.314	1.985.914.418	1.985.914.418