



KAMUYU AYDINLATMA PLATFORMU

GLOBAL MENKUL DEĞERLER A.Ş. Financial Report Consolidated 2026 - 1. 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 31.03.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	338.299.815	420.173.764
Financial Investments	5	235.334.682	313.781.487
Trade Receivables		2.273.459.234	2.148.373.043
Trade Receivables Due From Related Parties	7, 25	6.216.261	4.855.562
Trade Receivables Due From Unrelated Parties	7	2.267.242.973	2.143.517.481
Other Receivables		262.607.471	163.700.076
Other Receivables Due From Unrelated Parties	8	262.607.471	163.700.076
Prepayments	9	20.212.318	18.140.441
Current Tax Assets	23	940.978	10.055.284
SUB-TOTAL		3.130.854.498	3.074.224.095
Total current assets		3.130.854.498	3.074.224.095
NON-CURRENT ASSETS			
Financial Investments	5	5.224.514	5.224.514
Other Receivables		1.548.338	1.653.554
Other Receivables Due From Unrelated Parties	8	1.548.338	1.653.554
Property, plant and equipment	10	30.139.868	31.371.628
Right of Use Assets	10	14.214.463	16.817.591
Intangible assets and goodwill	11	18.311.401	19.580.071
Deferred Tax Asset	23	126.860.816	137.638.955
Total non-current assets		196.299.400	212.286.313
Total assets		3.327.153.898	3.286.510.408
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	600.017.114	703.156.676
Current Portion of Non-current Borrowings	6	8.907.011	12.571.733
Trade Payables		2.003.426.341	1.850.220.202
Trade Payables to Unrelated Parties	7	2.003.426.341	1.850.220.202
Employee Benefit Obligations	14	19.943.574	30.258.815
Other Payables		39.808.180	35.457.214
Other Payables to Related Parties	8, 25	3.714.290	4.740.115
Other Payables to Unrelated Parties	8	36.093.890	30.717.099
Current tax liabilities, current	23	25.702.115	0
Current provisions		10.414.298	8.913.172
Current provisions for employee benefits	14	10.168.477	8.642.670
Other current provisions	12	245.821	270.502
SUB-TOTAL		2.708.218.633	2.640.577.812
Total current liabilities		2.708.218.633	2.640.577.812
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	3.273.970	3.621.287
Liabilites due to Investments Accounted for Using Equity Method	15	769.297	785.380
Non-current provisions		15.547.765	15.225.512
Non-current provisions for employee benefits	14	15.547.765	15.225.512
Total non-current liabilities		19.591.032	19.632.179
Total liabilities		2.727.809.665	2.660.209.991
EQUITY			
Equity attributable to owners of parent		599.344.233	626.300.417
Issued capital	16	118.000.000	118.000.000
Inflation Adjustments on Capital	16	953.940.024	953.940.024
Share Premium (Discount)	16	128.145.603	128.145.603
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-20.462.021	-22.012.596
Gains (Losses) on Revaluation and Remeasurement		-20.462.021	-22.012.596
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-20.462.021	-22.012.596
Restricted Reserves Appropriated From Profits		104.246.026	104.246.026
Legal Reserves	16	104.246.026	104.246.026
Prior Years' Profits or Losses		-656.018.640	-577.506.906

Current Period Net Profit Or Loss		-28.506.759	-78.511.734
Total equity		599.344.233	626.300.417
Total Liabilities and Equity		3.327.153.898	3.286.510.408

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	17	8.553.676.826	8.239.880.422
Cost of sales	17	-8.320.927.900	-7.981.570.135
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		232.748.926	258.310.287
GROSS PROFIT (LOSS)		232.748.926	258.310.287
General Administrative Expenses	18	-171.597.742	-179.745.479
Marketing Expenses	18	-20.915.057	-19.473.998
Other Income from Operating Activities	20	39.998.903	34.644.640
Other Expenses from Operating Activities	20	-1.144.607	-634.658
PROFIT (LOSS) FROM OPERATING ACTIVITIES		79.090.423	93.100.792
Investment Activity Income	21	0	3.122.776
Investment Activity Expenses	21	-20.827.937	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	15	-55.576	-195.300
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		58.206.910	96.028.268
Finance income	22	43.853.621	33.169.892
Finance costs	22	-69.596.008	-35.733.296
Gains (losses) on net monetary position	30	-52.163.694	-62.814.074
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-19.699.171	30.650.790
Tax (Expense) Income, Continuing Operations	23	-8.807.588	-28.907.998
Current Period Tax (Expense) Income	23	-11.252.289	-32.059.593
Deferred Tax (Expense) Income	23	2.444.701	3.151.595
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-28.506.759	1.742.792
PROFIT (LOSS)		-28.506.759	1.742.792
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-28.506.759	1.742.792
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		1.550.575	1.798.453
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	2.215.107	2.569.219
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-664.532	-770.766
Deferred Tax (Expense) Income	23	-664.532	-770.766
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		1.550.575	1.798.453
TOTAL COMPREHENSIVE INCOME (LOSS)		-26.956.184	3.541.245
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-26.956.184	3.541.245

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		24.375.236	-591.426.938
Profit (Loss)		-28.506.759	1.742.792
Adjustments to Reconcile Profit (Loss)		149.864.225	275.742.934
Adjustments for depreciation and amortisation expense	10, 11	8.744.991	6.525.928
Adjustments for Impairment Loss (Reversal of Impairment Loss)		134	91
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	134	91
Adjustments for provisions		6.343.952	6.532.894
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	6.343.952	6.532.894
Adjustments for Interest (Income) Expenses		19.657.069	-1.915.619
Adjustments for Interest Income	22	-43.476.539	-32.788.935
Adjustments for interest expense	22	63.133.608	30.873.316
Adjustments for fair value losses (gains)		20.827.937	-3.122.776
Other Adjustments for Fair Value Losses (Gains)	21	20.827.937	-3.122.776
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	15	55.576	195.300
Adjustments for Tax (Income) Expenses	23	8.807.588	28.907.998
Adjustments Related to Gain and Losses on Net Monetary Position		85.426.978	238.619.118
Changes in Working Capital		-78.718.517	-846.054.661
Adjustments for decrease (increase) in trade accounts receivable	7	-125.086.325	-1.637.399.338
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-98.802.179	-59.725.484
Adjustments for increase (decrease) in trade accounts payable	7	153.206.139	875.102.341
Adjustments for increase (decrease) in other operating payables		-5.964.275	-20.624.801
Other Adjustments for Other Increase (Decrease) in Working Capital		-2.071.877	-3.407.379
Decrease (Increase) in Other Assets Related with Operations		-2.071.877	-3.407.379
Cash Flows from (used in) Operations		42.638.949	-568.568.935
Payments Related with Provisions for Employee Benefits	14	-241.264	0
Income taxes refund (paid)		-18.022.449	-22.858.003
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		68.097.779	837.852.021
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	5	78.446.805	-51.237.421
Purchase of Property, Plant, Equipment and Intangible Assets	10, 11	-3.285.726	-5.334.756
Other inflows (outflows) of cash	4	-7.063.300	894.424.198
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-143.073.215	-93.675.635
Repayments of borrowings		-108.627.936	-94.369.712
Payments of Lease Liabilities	6	-16.264.545	-2.219.392
Interest paid		-61.657.273	-29.875.466
Interest Received		43.476.539	32.788.935
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-50.600.200	152.749.448
Net increase (decrease) in cash and cash equivalents		-50.600.200	152.749.448
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		306.813.858	6.217.080
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-38.337.049	-97.446.122
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		217.876.609	61.520.406

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		118.000.000	953.940.024	128.145.603	-19.691.983	-19.691.983	-19.691.983			102.579.526	-595.099.128	19.258.728	707.132.770		707.132.770	
	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											19.258.728	-19.258.728	0		0	
	Total Comprehensive Income (Loss)					1.798.453	1.798.453	1.798.453					1.742.792	3.541.245		3.541.245	
	Profit (loss)												1.742.792	1.742.792		1.742.792	
	Other Comprehensive Income (Loss)					1.798.453	1.798.453	1.798.453						1.798.453		1.798.453	
	Issue of equity															0	
	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		118.000.000	953.940.024	128.145.603	-17.893.530	-17.893.530	-17.893.530			102.579.526	-575.840.400	1.742.792	710.674.015		710.674.015	
		Statement of changes in equity (abstract)															
		Statement of changes in equity (line items)															
		Equity at beginning of period		118.000.000	953.940.024	128.145.603	-22.012.596	-22.012.596	-22.012.596			104.246.026	-577.506.906	-78.511.734	626.300.417		626.300.417
		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										-78.511.734	78.511.734	0		0	
		Total Comprehensive Income (Loss)					1.550.575	1.550.575	1.550.575					-28.506.759	-26.956.184	-26.956.184	
		Profit (loss)												-28.506.759	-28.506.759	-28.506.759	
		Other Comprehensive Income (Loss)					1.550.575	1.550.575	1.550.575					1.550.575		1.550.575	
		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															

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		118.000.000	953.940.024	128.145.603		-20.462.021	-20.462.021	-20.462.021			104.346.026	-656.018.640	-28.506.759	599.344.233	599.344.233