



## KAMUYU AYDINLATMA PLATFORMU

# ACISELSAN ACIPAYAM SELÜLOZ SANAYİ VE TİCARET A.Ş. Financial Report Unconsolidated 2026 - 1. 3 Monthly Notification

General Information About Financial Statements

## 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	29	16.118.242	28.329.432
Trade Receivables	4	169.186.407	183.212.954
Trade Receivables Due From Related Parties	3	37.693.154	36.201.187
Trade Receivables Due From Unrelated Parties		131.493.253	147.011.767
Other Receivables	5	22.630.508	27.753.213
Other Receivables Due From Unrelated Parties		22.630.508	27.753.213
Inventories	6	74.421.574	65.841.394
Prepayments	7	1.158.631	2.115.849
Current Tax Assets	24	234.586	134.540
Other current assets	14	10.531.347	4.247.686
<b>SUB-TOTAL</b>		<b>294.281.295</b>	<b>311.635.068</b>
<b>Total current assets</b>		<b>294.281.295</b>	<b>311.635.068</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		1.260	1.387
Investment property	8	215.242.551	215.242.551
Property, plant and equipment	9	495.954.569	506.966.060
Intangible assets and goodwill	10	1.843.019	1.752.969
Prepayments	7	200.000	220.086
Other Non-current Assets		13.930	15.329
<b>Total non-current assets</b>		<b>713.255.329</b>	<b>724.198.382</b>
<b>Total assets</b>		<b>1.007.536.624</b>	<b>1.035.833.450</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	26	114.804.502	132.061.511
Trade Payables	4	74.572.976	66.202.183
Trade Payables to Related Parties	3	5.564.488	3.084.784
Trade Payables to Unrelated Parties		69.008.488	63.117.399
Employee Benefit Obligations	13	5.826.239	4.767.041
Other Payables	5	44.392.622	43.706.541
Other Payables to Related Parties	3	44.350.186	43.677.525
Other Payables to Unrelated Parties		42.436	29.016
Deferred Income Other Than Contract Liabilities	7	2.534.138	7.484.089
Current provisions		7.554.626	6.753.315
Current provisions for employee benefits	13	7.554.626	6.753.315
Other Current Liabilities	14	1.175.313	1.687.925
<b>SUB-TOTAL</b>		<b>250.860.416</b>	<b>262.662.605</b>
<b>Total current liabilities</b>		<b>250.860.416</b>	<b>262.662.605</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	26	47.872.238	81.374.115
Non-current provisions		9.988.457	10.255.228
Non-current provisions for employee benefits	13	9.988.457	10.255.228
Deferred Tax Liabilities	24	60.244.624	48.785.531
<b>Total non-current liabilities</b>		<b>118.105.319</b>	<b>140.414.874</b>
<b>Total liabilities</b>		<b>368.965.735</b>	<b>403.077.479</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		638.570.889	632.755.971
Issued capital	15	10.721.700	10.721.700
Inflation Adjustments on Capital	15	153.952.263	153.952.263
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		19.853.852	19.853.852
Gains (Losses) on Revaluation and Remeasurement		19.853.852	19.853.852
Increases (Decreases) on Revaluation of Property, Plant and Equipment	23	28.503.269	28.503.269
Gains (Losses) on Remeasurements of Defined Benefit Plans	23	-8.649.417	-8.649.417
Restricted Reserves Appropriated From Profits	15	16.316.136	16.316.136
Prior Years' Profits or Losses		431.912.020	505.831.338
Current Period Net Profit Or Loss		5.814.918	-73.919.318

Total equity		638.570.889	632.755.971
Total Liabilities and Equity		1.007.536.624	1.035.833.450

## 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	16	209.377.788	136.596.464
Cost of sales	16	-183.254.525	-156.382.168
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		26.123.263	-19.785.704
GROSS PROFIT (LOSS)		26.123.263	-19.785.704
General Administrative Expenses	17	-7.408.303	-13.419.132
Marketing Expenses	17	-3.105.901	-3.794.806
Other Income from Operating Activities	19	4.684.815	14.153.934
Other Expenses from Operating Activities	19	-6.646.455	-13.138.438
PROFIT (LOSS) FROM OPERATING ACTIVITIES		13.647.419	-35.984.146
Investment Activity Income	20	4.810.099	4.020.425
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		18.457.518	-31.963.721
Finance costs	21	-11.218.179	-19.509.471
Gains (losses) on net monetary position	22	10.034.672	23.105.366
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		17.274.011	-28.367.826
Tax (Expense) Income, Continuing Operations		-11.459.093	-9.925.766
Deferred Tax (Expense) Income	24	-11.459.093	-9.925.766
PROFIT (LOSS) FROM CONTINUING OPERATIONS		5.814.918	-38.293.592
PROFIT (LOSS)		5.814.918	-38.293.592
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		5.814.918	-38.293.592
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Pay Başına Kazanç</i>	25	0,54200000	-6,89400000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>5.814.918</b>	<b>-38.293.592</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		5.814.918	-38.293.592

## 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		5.814.918	-38.293.592
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	9,10	11.835.863	10.242.939
Adjustments for provisions		1.470.409	3.709.746
Adjustments for (Reversal of) Provisions Related with Employee Benefits	13	1.470.409	3.709.746
Adjustments for Interest (Income) Expenses		1.999.661	13.691.286
Adjustments for Interest Income	20	-4.810.099	-4.020.425
Adjustments for interest expense	21	6.809.760	17.711.711
Adjustments for Tax (Income) Expenses	24	11.459.093	9.925.766
Adjustments Related to Gain and Losses on Net Monetary Position		-14.420.386	-42.453.849
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable	4	610.584	87.676.528
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		2.724.549	23.861.299
Adjustments for decrease (increase) in inventories	6	-8.580.180	-30.006.329
Decrease (Increase) in Prepaid Expenses	7	977.304	1.488.703
Adjustments for increase (decrease) in trade accounts payable	4	14.412.254	-26.054.093
Increase (Decrease) in Employee Benefit Liabilities		1.059.198	758.175
Adjustments for increase (decrease) in other operating payables	14	4.316.066	-2.073.739
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	7	-4.266.970	-1.990.777
Other Adjustments for Other Increase (Decrease) in Working Capital		-6.671.150	-5.393.655
Decrease (Increase) in Other Assets Related with Operations		-6.671.150	-5.393.655
<b>Cash Flows from (used in) Operations</b>			
Income taxes refund (paid)	24	-234.586	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Purchase of Property, Plant, Equipment and Intangible Assets	9,10	-914.422	-1.023.052
Cash advances and loans made to other parties		0	33.175.789
Cash Advances and Loans Made to Related Parties	3	0	33.175.789
Interest received		4.810.099	4.020.425
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Proceeds from borrowings	25	0	-18.472.851
Repayments of borrowings	25	-31.626.461	0
Interest paid		-6.809.760	-17.711.710
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>			
Net increase (decrease) in cash and cash equivalents		-12.033.917	5.077.009
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>			
	29	28.329.432	8.613.594
<b>INFLATION EFFECT ON CASH AND CASH EQUIVALENTS</b>			
		-177.273	-118.316
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			
	29	16.118.242	13.572.287

# Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

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		
Increases (Decreases) on Revaluation of Property, Plant and Equipment			Gains (Losses) on Remeasurements of Defined Benefit Plans								
<b>Statement of changes in equity (abstract)</b>											
<b>Statement of changes in equity (line items)</b>											
Equity at beginning of period	10.721.700	153.952.262	16.994.998	-8.640.418			16.316.137	557.907.439	-52.076.308	695.166.810	695.166.810
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								-52.076.308	52.076.308	0	0
Total Comprehensive Income (Loss)									-38.293.592	-38.293.592	-38.293.592
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											
Equity at end of period	10.721.700	153.952.262	16.994.998	-8.640.418			16.316.137	505.631.131	-38.293.592	656.873.218	656.873.218
<b>Statement of changes in equity (abstract)</b>											
<b>Statement of changes in equity (line items)</b>											
Equity at beginning of period	10.721.700	153.952.263	28.503.269	-8.640.417			16.316.136	505.631.338	-73.919.318	632.755.971	632.755.971
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								-73.919.318	73.919.318	0	0
Total Comprehensive Income (Loss)									5.814.918	5.814.918	5.814.918
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  
01.01.2025 - 31.03.2025

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													
	<b>Equity at end of period</b>	<b>10.721.700</b>	<b>153.952.263</b>	<b>28.503.269</b>	<b>-8.640.417</b>			<b>16.316.136</b>	<b>431.912.020</b>	<b>5.814.918</b>	<b>638.570.889</b>		<b>638.570.889</b>	