



KAMUYU AYDINLATMA PLATFORMU

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Consolidated 2026 - 1. 3 Monthly Notification

General Information About Financial Statements

Consolidated Financial Statements and Notes for the Period 01 January 2026 - 31 March 2026



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	3	15.657.324	9.619.356
Financial Investments		248.086.158	51.722.044
Trade Receivables		790.280.411	835.580.521
Trade Receivables Due From Related Parties	10	785.930.991	743.935.977
Trade Receivables Due From Unrelated Parties		4.349.420	91.644.544
Other Receivables		22.588	24.937
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		22.588	24.937
Inventories	3	4.442.299.762	3.957.493.538
Prepayments	3	896.052.259	985.105.538
Prepayments to Related Parties	10	42.754.993	152.641.928
Prepayments to Unrelated Parties		853.297.266	832.463.610
Current Tax Assets		251	0
Other current assets		1.003.816.463	1.034.128.181
SUB-TOTAL		7.396.215.216	6.873.674.115
Total current assets		7.396.215.216	6.873.674.115
NON-CURRENT ASSETS			
Other Receivables		177.621	167.944
Other Receivables Due From Unrelated Parties		177.621	167.944
Inventories		392.492.649	364.323.610
Investment property	5	31.371.951.924	31.093.124.671
Property, plant and equipment		60.973.518	38.276.394
Right of Use Assets	4	22.737.800	13.576.002
Intangible assets and goodwill		14.312.361	6.266.954
Prepayments		1.480.713	1.589.765
Deferred Tax Asset		20.231.339	18.910.137
Total non-current assets		31.884.357.925	31.536.235.477
Total assets		39.280.573.141	38.409.909.592
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	3	726.962.021	816.678.682
Current Borrowings From Related Parties		726.962.021	816.678.682
Current Portion of Non-current Borrowings	3	1.798.603.161	1.623.050.892
Current Portion of Non-current Borrowings from Related Parties	10	151.773.950	155.019.092
Current Portion of Non-current Borrowings from Unrelated Parties		1.646.829.211	1.468.031.800
Trade Payables		744.870.472	885.186.709
Trade Payables to Related Parties	10	105.205.278	72.436.148
Trade Payables to Unrelated Parties		639.665.194	812.750.561
Employee Benefit Obligations		22.278.455	16.577.977
Other Payables		1.008	0
Other Payables to Unrelated Parties	3	1.008	0
Deferred Income Other Than Contract Liabilities	3	615.251.799	211.342.201
Deferred Income Other Than Contract Liabilities From Related Parties	10	288.669.839	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties		326.581.960	211.342.201
Current provisions		23.983.761	24.295.797
Current provisions for employee benefits		9.318.447	8.158.061
Other current provisions		14.665.314	16.137.736
Other Current Liabilities		40.267.825	163.302.332
SUB-TOTAL		3.972.218.502	3.740.434.590
Total current liabilities		3.972.218.502	3.740.434.590
NON-CURRENT LIABILITIES			
Long Term Borrowings	3	1.847.375.055	1.670.363.965
Long Term Borrowings From Related Parties		0	8.951.528
Long Term Borrowings From Unrelated Parties		1.847.375.055	1.661.412.437

Trade Payables		20.878.546	31.190.340
Trade Payables To Related Parties		20.878.546	31.190.340
Other Payables	3	173.521.900	186.377.435
Other Payables to Unrelated parties		173.521.900	186.377.435
Deferred Income Other Than Contract Liabilities	3	670.551.850	703.473.094
Deferred Income Other Than Contract Liabilities From Related Parties	10	659.135.730	677.824.803
Deferred Income Other Than Contract Liabilities from Unrelated Parties	3	11.416.120	25.648.291
Non-current provisions		9.768.295	9.119.350
Non-current provisions for employee benefits		9.768.295	9.119.350
Deferred Tax Liabilities		8.532.151.510	7.935.076.690
Total non-current liabilities		11.254.247.156	10.535.600.874
Total liabilities		15.226.465.658	14.276.035.464
EQUITY			
Equity attributable to owners of parent		24.059.880.510	24.138.115.035
Issued capital		4.000.000.000	1.200.000.000
Inflation Adjustments on Capital		748.799.177	2.011.107.090
Effects of Business Combinations Under Common Control		-399.177.640	-399.348.889
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-2.129.160	-1.099.543
Gains (Losses) on Revaluation and Remeasurement		-2.129.160	-1.099.543
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.129.160	-1.099.543
Restricted Reserves Appropriated From Profits		312.475.109	312.475.109
Prior Years' Profits or Losses	7	19.318.168.414	20.075.922.327
Current Period Net Profit Or Loss		81.744.610	939.058.941
Non-controlling interests		-5.773.027	-4.240.907
Total equity	7	24.054.107.483	24.133.874.128
Total Liabilities and Equity		39.280.573.141	38.409.909.592

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		487.336.171	801.190.965
Cost of sales		-85.303.764	-351.569.171
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		402.032.407	449.621.794
GROSS PROFIT (LOSS)		402.032.407	449.621.794
General Administrative Expenses		-49.099.298	-196.260.081
Marketing Expenses		-138.919.532	-103.235.875
Other Income from Operating Activities		49.386.134	85.822.796
Other Expenses from Operating Activities		-59.517.596	-62.022.628
PROFIT (LOSS) FROM OPERATING ACTIVITIES		203.882.115	173.926.006
Investment Activity Income		14.794.867	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		218.676.982	173.926.006
Finance income		10.105.994	27.333.052
Finance costs		-235.498.508	-313.040.308
Gains (losses) on net monetary position	11	681.304.498	35.071.562
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		674.588.966	-76.709.688
Tax (Expense) Income, Continuing Operations		-594.376.476	222.276.026
Deferred Tax (Expense) Income		-594.376.476	222.276.026
PROFIT (LOSS) FROM CONTINUING OPERATIONS		80.212.490	145.566.338
PROFIT (LOSS)		80.212.490	145.566.338
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-1.532.120	-1.990.054
Owners of Parent		81.744.610	147.556.392
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>		0,02040000	0,03690000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.029.617	578.526
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.029.617	578.526
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-1.029.617	578.526
TOTAL COMPREHENSIVE INCOME (LOSS)		79.182.873	146.144.864
Total Comprehensive Income Attributable to			
Non-controlling Interests		-1.532.120	-1.990.054
Owners of Parent		80.714.993	148.134.918

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		16.712.974	-201.162.056
Profit (Loss)		80.212.490	145.566.338
Adjustments to Reconcile Profit (Loss)		194.537.400	67.094.863
Adjustments for depreciation and amortisation expense		6.888.894	4.508.637
Adjustments for provisions		648.945	-1.703.208
Adjustments for (Reversal of) Provisions Related with Employee Benefits		648.945	-1.674.933
Adjustments for (Reversal of) Other Provisions		0	-28.275
Adjustments for Interest (Income) Expenses		166.692.676	285.707.256
Adjustments for Tax (Income) Expenses		594.376.476	-222.276.026
Adjustments Related to Gain and Losses on Net Monetary Position		-574.069.591	858.204
Changes in Working Capital		-258.036.916	-413.526.509
Adjustments for decrease (increase) in trade accounts receivable		45.300.110	61.908.614
Adjustments for decrease (increase) in inventories		-512.975.263	-489.195.866
Decrease (Increase) in Prepaid Expenses		89.162.331	-579.087.774
Adjustments for increase (decrease) in trade accounts payable		-150.628.031	285.356.727
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		370.988.354	426.015.548
Other Adjustments for Other Increase (Decrease) in Working Capital		-99.884.417	-118.523.758
Cash Flows from (used in) Operations		16.712.974	-200.865.308
Payments Related with Provisions for Employee Benefits		0	-296.748
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-480.960.148	-499.213.845
Purchase of Property, Plant, Equipment and Intangible Assets		-5.768.782	-22.235.919
Cash Outflows from Acquisition of Investment Property		-278.827.252	-476.977.926
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		-196.364.114	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		471.162.821	735.632.057
Proceeds from borrowings		962.678.877	1.021.339.313
Repayments of borrowings		-324.823.380	0
Interest paid		-166.692.676	-285.707.256
INFLATION EFFECT		-877.679	-690.295
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		6.037.968	34.565.861
Net increase (decrease) in cash and cash equivalents		6.037.968	34.565.861
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		9.619.356	7.550.223
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		15.657.324	42.116.084

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	Effects of Combinations of Entities or Businesses Under Common Control	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)	Gains (Losses) on Remeasurements of Defined Benefit Plans	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss		
Statement of changes in equity (abstract)												
Statement of changes in equity (line items)												
Equity at beginning of period	300.000.000	1.704.344.505	-399.348.892	-538.148			160.643.648	10.957.522.276	10.476.994.171	23.199.617.560	-1.230.089	23.198.387.471
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	900.000.000	306.762.595						9.270.231.576	-10.476.994.171			
Total Comprehensive Income (Loss)				578.526					147.556.392	148.134.918	-1.990.054	146.144.864
Profit (loss)										147.556.392	-1.990.054	145.566.338
Other Comprehensive Income (Loss)				578.526							578.526	0
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	1.200.000.000	2.011.107.100	-399.348.892	40.378			160.643.648	20.227.753.852	147.556.392	23.347.752.478	-3.220.143	23.344.532.335
Statement of changes in equity (abstract)												
Statement of changes in equity (line items)												
Equity at beginning of period	1.200.000.000	2.011.107.090	-399.348.889	-1.099.543			312.475.109	20.075.922.327	939.058.941	24.138.115.035	-4.340.907	24.133.874.128
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	2.800.000.000	-1.262.307.913						-598.633.146	-939.058.941			
Total Comprehensive Income (Loss)				-1.029.617					81.744.610	80.714.993	-1.532.120	79.182.873
Profit (loss)									81.744.610	81.744.610	-1.532.120	80.212.490
Other Comprehensive Income (Loss)				-1.029.617							-1.029.617	-1.029.617
Issue of equity												
Capital Decrease												
Capital Advance												
Effect of Merger or Liquidation or Division												
Effects of Business Combinations Under Common Control			171.249							-158.949.518	0	-158.949.518
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

4,000,000,000 748,799,177 -399,177,640 -2,129,160 312,475,109 19,318,168,414 81,744,610 24,059,880,510 -5,773,027 24,054,107,483

Equity at end of period