



KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

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]	424.115.155	70.195.953
Trade Receivables	[6]	528.545.916	230.179.049
Trade Receivables Due From Related Parties		13.338.686	27.939.676
Trade Receivables Due From Unrelated Parties		515.207.230	202.239.373
Other Receivables	[7]	7.389.543	5.100.976
Other Receivables Due From Related Parties		0	70.555
Other Receivables Due From Unrelated Parties		7.389.543	5.030.421
Inventories	[9]	9.650.594.544	11.790.496.605
Prepayments	[14]	1.079.034.477	1.049.473.381
Prepayments to Unrelated Parties		1.079.034.477	1.049.473.381
Current Tax Assets	[16]	3.775.607	5.593.931
Other current assets	[17]	819.592.619	869.504.645
Other Current Assets Due From Unrelated Parties	[16]	819.592.619	869.504.645
SUB-TOTAL		12.513.047.861	14.020.544.540
Total current assets		12.513.047.861	14.020.544.540
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	[4]	510.000	561.215
Other Receivables	[7]	8.302.961	8.930.580
Other Receivables Due From Unrelated Parties		8.302.961	8.930.580
Investment property	[10]	2.275.668.376	2.250.847.341
Property, plant and equipment	[11]	9.221.174	10.195.061
Machinery And Equipments		23.674	0
Fixtures and fittings		8.749.120	9.692.850
Leasehold Improvements		448.380	502.211
Intangible assets and goodwill	[13]	2.359.093	748.039
Other Rights		2.359.093	748.039
Other Non-current Assets	[17]	1.370.522	2.028.475
Other Non-Current Assets Due From Unrelated Parties		1.370.522	2.028.475
Total non-current assets		2.297.432.126	2.273.310.711
Total assets		14.810.479.987	16.293.855.251
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	[5]	1.000.000.000	0
Current Borrowings From Unrelated Parties		1.000.000.000	0
Issued Debt Instruments		1.000.000.000	0
Current Portion of Non-current Borrowings	[5]	737.397.113	1.080.964.928
Current Portion of Non-current Borrowings from Related Parties		694.664.558	1.021.619.798
Current Portion of other Non-current Borrowings		694.664.558	1.021.619.798
Current Portion of Non-current Borrowings from Unrelated Parties		42.732.555	59.345.130
Lease Liabilities		42.732.555	59.345.130
Other Financial Liabilities	[5]	7.624.215	4.138.022
Other Miscellaneous Financial Liabilities		7.624.215	4.138.022
Trade Payables	[6]	965.671.815	1.288.229.375
Trade Payables to Related Parties		463.377.318	663.923.621
Trade Payables to Unrelated Parties		502.294.497	624.305.754
Employee Benefit Obligations	[8]	12.086.594	10.267.881
Other Payables	[7]	3.324.688	3.531.253
Other Payables to Related Parties		793.142	869.333
Other Payables to Unrelated Parties		2.531.546	2.661.920
Deferred Income Other Than Contract Liabilities	[14]	43.937.269	21.878.788
Deferred Income Other Than Contract Liabilities From Related Parties		1.114	1.226
Deferred Income Other Than Contract Liabilities from Unrelated Parties		43.936.155	21.877.562
Current tax liabilities, current	[16]	3.272.019	0
Current provisions	[15]	3.636.316	4.844.966

Current provisions for employee benefits		1.700.576	2.303.165
Other current provisions		1.935.740	2.541.801
Other Current Liabilities	[17]	54.901.848	34.147.374
Other Current Liabilities to Unrelated Parties		54.901.848	34.147.374
SUB-TOTAL		2.831.851.877	2.448.002.587
Total current liabilities		2.831.851.877	2.448.002.587
NON-CURRENT LIABILITIES			
Long Term Borrowings	[5]	194.556.584	245.035.552
Long Term Borrowings From Unrelated Parties		194.556.584	245.035.552
Bank Loans		194.556.584	242.201.374
Lease Liabilities			2.834.178
Deferred Income Other Than Contract Liabilities	[14]	6.944.643.280	8.803.688.556
Deferred Income Other Than Contract Liabilities From Related Parties		201.812.291	128.687.171
Deferred Income Other Than Contract Liabilities from Unrelated Parties		6.742.830.989	8.675.001.385
Non-current provisions	[15]	6.038.515	13.541.126
Non-current provisions for employee benefits		6.038.515	13.541.126
Deferred Tax Liabilities	[16]	351.152.656	280.139.728
Total non-current liabilities		7.496.391.035	9.342.404.962
Total liabilities		10.328.242.912	11.790.407.549
EQUITY			
Equity attributable to owners of parent		4.477.591.418	4.498.722.172
Issued capital	[19]	1.250.000.000	1.250.000.000
Inflation Adjustments on Capital	[19]	1.007.739.008	1.007.739.008
Share Premium (Discount)	[19]	1.238.617.257	1.238.617.258
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	[20]	2.037.267	-3.288.095
Gains (Losses) on Revaluation and Remeasurement		2.037.267	-3.288.095
Gains (Losses) on Remeasurements of Defined Benefit Plans		2.037.267	-3.288.095
Restricted Reserves Appropriated From Profits	[21]	16.689.323	16.689.323
Profit from Sales of Participation Shares or Property that will be Added to Share Capital		16.689.323	16.689.323
Prior Years' Profits or Losses		988.964.678	1.457.029.175
Current Period Net Profit Or Loss		-26.456.115	-468.064.497
Non-controlling interests		4.645.657	4.725.530
Total equity		4.482.237.075	4.503.447.702
Total Liabilities and Equity		14.810.479.987	16.293.855.251

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	[22]	1.579.682.274	52.181.642
Cost of sales	[22]	-2.333.375.009	-36.280.271
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-753.692.735	15.901.371
GROSS PROFIT (LOSS)		-753.692.735	15.901.371
General Administrative Expenses	[23]	-30.349.606	-35.720.215
Marketing Expenses	[24]	-12.009.438	-9.248.676
Other Income from Operating Activities	[25]	27.968.158	16.178.897
Other Expenses from Operating Activities	[25]	-25.916.716	-11.640.377
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-794.000.337	-24.529.000
Investment Activity Income	[26]	623.936	0
Investment Activity Expenses	[26]	0	-36.561
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-793.376.401	-24.565.561
Finance income	[27]	21.659.725	23.874.019
Finance costs	[27]	-244.082.551	-47.777.605
Gains (losses) on net monetary position		1.059.740.138	185.930.826
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		43.940.911	137.461.679
Tax (Expense) Income, Continuing Operations		-70.476.899	-30.224.192
Deferred Tax (Expense) Income		-70.476.899	-30.224.192
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-26.535.988	107.237.487
PROFIT (LOSS)		-26.535.988	107.237.487
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-79.873	55.705
Owners of Parent		-26.456.115	107.181.782
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	[15]	5.325.362	3.043.643
Gains (Losses) on Remeasurements of Defined Benefit Plans		5.861.391	3.414.424
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-536.029	-370.781
Deferred Tax (Expense) Income		-536.029	-370.781
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		5.325.362	3.043.643
TOTAL COMPREHENSIVE INCOME (LOSS)		-21.210.626	110.281.130
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-21.210.626	110.281.130

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			
Profit (Loss)		-165.082.114	-471.697.666
Profit (Loss) from Continuing Operations		-26.535.988	107.237.487
Adjustments to Reconcile Profit (Loss)		-2.129.404	6.041.336
Adjustments for depreciation and amortisation expense	[11,12,13]	1.133.900	1.018.378
Adjustments for provisions	[15]	-2.243.806	7.186.628
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-2.243.806	7.186.628
Adjustments for Interest (Income) Expenses	[6]	-1.019.498	-2.163.670
Adjustments for Interest Income		-1.019.498	-2.163.670
Changes in Working Capital		-320.697.554	-524.121.720
Adjustments for decrease (increase) in trade accounts receivable	[6]	-297.347.373	-23.037.452
Decrease (Increase) in Trade Accounts Receivables from Related Parties		14.600.986	8.203.344
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-311.948.359	-31.240.796
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	[7]	-1.634.653	-1.592.673
Decrease (Increase) in Other Related Party Receivables Related with Operations		70.555	-21.711
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.705.208	-1.570.962
Adjustments for decrease (increase) in inventories	[9]	2.139.902.061	-690.651.324
Decrease (Increase) in Prepaid Expenses	[14]	-28.903.143	137.556.796
Adjustments for increase (decrease) in trade accounts payable	[6]	-322.557.560	-44.053.704
Increase (Decrease) in Trade Accounts Payables to Related Parties		-200.546.303	6.893.575
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-122.011.257	-50.947.279
Adjustments for increase (decrease) in other operating payables	[7]	-1.292.617	-157.584
Increase (Decrease) in Other Operating Payables to Related Parties		-76.191	247.162
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-1.216.426	-404.746
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	[14]	-1.836.986.795	138.995.594
Other Adjustments for Other Increase (Decrease) in Working Capital	[17]	28.122.526	-41.181.373
Decrease (Increase) in Other Assets Related with Operations		1.797.329	-11.791.567
Increase (Decrease) in Other Payables Related with Operations		26.325.197	-29.389.806
Cash Flows from (used in) Operations		-349.362.946	-410.842.897
Income taxes refund (paid)	[16]	120.409.920	-54.663.870
Inflation Effect On Operating Activities		63.870.912	-6.190.899
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-26.567.182	-1.850.948
Proceeds from sales of property, plant, equipment and intangible assets		24.845.956	0
Proceeds from sales of intangible assets	[11,12,13]	24.845.956	0
Purchase of Property, Plant, Equipment and Intangible Assets		-26.592.103	-1.850.948
Purchase of property, plant and equipment		0	-1.699.928
Purchase of intangible assets	[11,12,13]	-26.592.103	-151.020
Cash Outflows from Acquisition of Investment Property	[10]	-24.821.035	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		609.439.410	151.593.549
Proceeds from borrowings	[5]	1.003.486.193	631.811.080
Proceeds from Loans		0	631.811.080
Proceeds From Issue of Debt Instruments		1.000.000.000	0
Proceeds from Other Financial Borrowings		3.486.193	0
Repayments of borrowings	[5]	-374.600.030	-432.110.410
Loan Repayments		-374.600.030	0
Payments of Issued Debt Instruments		0	-432.110.410

Payments of Lease Liabilities		-19.446.753	-48.107.121
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		417.790.114	-321.955.065
Net increase (decrease) in cash and cash equivalents		417.790.114	-321.955.065
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		70.195.953	491.453.570
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-63.870.912	6.190.899
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		424.115.155	175.689.404

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	Share premiums or discounts	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	318.000.000	1.939.739.000	1.238.617.258	-4.132.997			16.689.321	1.831.199.601	-374.170.423	4.965.941.760	5.665.267	4.971.607.027	
Adjustments Related to Accounting Policy Changes										0		0	
Adjustments Related to Required Changes in Accounting Policies										0		0	
Adjustments Related to Voluntary Changes in Accounting Policies										0		0	
Adjustments Related to Errors										0		0	
Other Restatements										0		0	
Restated Balances										0		0	
Transfers									-374.170.423	374.170.423	0	0	
Total Comprehensive Income (Loss)										0		0	
Profit (loss)										107.181.782	107.181.782	55.706	107.237.488
Other Comprehensive Income (Loss)				3.043.643						3.043.643		3.043.643	
Issue of equity										0		0	
Capital Decrease										0		0	
Capital Advance										0		0	
Effect of Merger or Liquidation or Division										0		0	
Effects of Business Combinations Under Common Control										0		0	
Advance Dividend Payments										0		0	
Dividends Paid										0		0	
Decrease through Other Distributions to Owners										0		0	
Increase (Decrease) through Treasury Share Transactions										0		0	
Increase (Decrease) through Share-Based Payment Transactions										0		0	
Acquisition or Disposal of a Subsidiary										0		0	
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity										0		0	
Transactions with noncontrolling shareholders										0		0	
Increase through Other Contributions by Owners										0		0	
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										0		0	
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										0		0	
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										0		0	
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										0		0	
Increase (decrease) through other changes, equity										0		0	
Equity at end of period	318.000.000	1.939.739.000	1.238.617.258	-1.089.354			16.689.321	1.457.029.178	107.181.782	5.076.167.185	5.720.973	5.081.688.158	
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	1.250.000.000	1.007.739.008	1.238.617.258	-3.288.095			16.689.323	1.457.029.175	-468.064.497	4.498.722.172	4.725.530	4.503.447.702	
Adjustments Related to Accounting Policy Changes										0		0	
Adjustments Related to Required Changes in Accounting Policies										0		0	
Adjustments Related to Voluntary Changes in Accounting Policies										0		0	
Adjustments Related to Errors										0		0	
Other Restatements										0		0	
Restated Balances										0		0	
Transfers									-468.064.497	468.064.497	0	0	
Total Comprehensive Income (Loss)										0		0	
Profit (loss)										-26.456.115	-26.456.115	-79.873	-26.535.988
Other Comprehensive Income (Loss)				5.325.361						5.325.361		5.325.361	
Issue of equity										0		0	
Capital Decrease										0		0	
Capital Advance										0		0	
Effect of Merger or Liquidation or Division										0		0	
Effects of Business Combinations Under Common Control										0		0	
Advance Dividend Payments										0		0	
Dividends Paid										0		0	

Previous Period
01.01.2025 - 31.03.2025

