



KAMUYU AYDINLATMA PLATFORMU

PANELSAN ÇATI CEPHE SİSTEMLERİ SANAYİ VE TİCARET 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	5	276.495.306	232.374.237
Financial Investments		216.111.192	280.618.311
Financial Assets at Fair Value Through Profit or Loss		216.111.192	280.618.311
Financial Assets Designated at Fair Value Through Profit or Loss	8	216.111.192	280.618.311
Trade Receivables		1.143.561.877	1.276.096.187
Trade Receivables Due From Related Parties	6	25.152.800	4.293.696
Trade Receivables Due From Unrelated Parties	7	1.118.409.077	1.271.802.491
Other Receivables		7.897.468	14.067.281
Other Receivables Due From Related Parties	6	472.220	519.632
Other Receivables Due From Unrelated Parties	10	7.425.248	13.547.649
Inventories	11	752.058.473	550.762.818
Prepayments		123.757.976	56.186.707
Prepayments to Unrelated Parties	12	123.757.976	56.186.707
Other current assets		44.066.723	19.255.259
Other Current Assets Due From Unrelated Parties	20	44.066.723	19.255.259
SUB-TOTAL		2.563.949.015	2.429.360.800
Total current assets		2.563.949.015	2.429.360.800
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	8	158.631.037	158.631.037
Other Receivables		185.256.122	136.259.187
Other Receivables Due From Related Parties	6	183.893.476	134.903.516
Other Receivables Due From Unrelated Parties	10	1.362.646	1.355.671
Investments accounted for using equity method	4	5.113.208	8.173.148
Investment property	13	528.913.605	528.913.605
Property, plant and equipment		1.852.794.654	1.878.418.397
Land and Premises	14	219.158.438	219.158.438
Buildings	14	1.006.482.537	1.016.682.332
Machinery And Equipments	14	240.937.386	245.617.184
Vehicles	14	27.997.832	31.163.309
Fixtures and fittings	14	15.243.884	16.037.392
Construction in Progress	14	342.974.577	349.759.742
Intangible assets and goodwill		4.631.274	4.966.342
Goodwill	3	1.603.587	1.603.587
Other Rights	15	3.027.687	3.362.755
Prepayments		295.625.259	257.303.523
Prepayments to Unrelated Parties	12	295.625.259	257.303.523
Deferred Tax Asset	29	38.719.915	45.364.910
Total non-current assets		3.069.685.074	3.018.030.149
Total assets		5.633.634.089	5.447.390.949
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		108.453.716	958.030
Current Borrowings From Unrelated Parties		108.453.716	958.030
Bank Loans	9	108.453.716	958.030
Current Portion of Non-current Borrowings		192.731.976	112.803.526
Current Portion of Non-current Borrowings from Unrelated Parties		192.731.976	112.803.526
Bank Loans	9	192.731.976	112.803.526
Other Financial Liabilities		1.751.518	1.532.250
Other Miscellaneous Financial Liabilities	9	1.751.518	1.532.250
Trade Payables		978.458.924	963.261.474
Trade Payables to Unrelated Parties	7	978.458.924	963.261.474
Employee Benefit Obligations	18	18.421.956	12.549.021
Other Payables		45.082.050	35.502.788
Other Payables to Unrelated Parties	10	45.082.050	35.502.788
Deferred Income Other Than Contract Liabilities		719.542.699	633.403.888

Deferred Income Other Than Contract Liabilities from Unrelated Parties	12	719,542,699	633,403,888
Current tax liabilities, current		6,473,566	0
Current provisions		8,124,356	7,835,792
Current provisions for employee benefits	19	8,051,356	7,755,463
Other current provisions	19	73,000	80,329
Other Current Liabilities		21,076,324	50,150,912
Other Current Liabilities to Unrelated Parties	20	21,076,324	50,150,912
SUB-TOTAL		2,100,117,085	1,817,997,681
Total current liabilities		2,100,117,085	1,817,997,681
NON-CURRENT LIABILITIES			
Non-current provisions		23,818,202	20,939,369
Non-current provisions for employee benefits	19	23,818,202	20,939,369
Deferred Tax Liabilities	29	278,413,591	289,429,911
Total non-current liabilities		302,231,793	310,369,280
Total liabilities		2,402,348,878	2,128,366,961
EQUITY			
Equity attributable to owners of parent		3,231,285,211	3,319,023,988
Issued capital	21	75,000,000	75,000,000
Inflation Adjustments on Capital	21	696,899,096	696,899,096
Treasury Shares (-)	21	-50,971,468	-50,971,468
Share Premium (Discount)	21	733,118,387	733,118,387
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		784,342,144	782,233,470
Gains (Losses) on Revaluation and Remeasurement		784,342,144	782,233,470
Increases (Decreases) on Revaluation of Property, Plant and Equipment	21	804,900,636	804,900,636
Gains (Losses) on Remeasurements of Defined Benefit Plans	21	-20,558,492	-22,667,166
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		2,552,829	531,133
Exchange Differences on Translation	21	2,552,829	531,133
Restricted Reserves Appropriated From Profits		69,407,695	69,407,695
Legal Reserves	21	69,407,695	69,407,695
Prior Years' Profits or Losses		964,856,245	721,274,480
Current Period Net Profit Or Loss		-43,919,717	291,531,195
Non-controlling interests		0	0
Total equity		3,231,285,211	3,319,023,988
Total Liabilities and Equity		5,633,634,089	5,447,390,949

Profit or loss [abstract]

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
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	22	780.806.380	631.251.692
Cost of sales	22	-661.101.461	-572.125.629
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		119.704.919	59.126.063
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0
GROSS PROFIT (LOSS)		119.704.919	59.126.063
General Administrative Expenses	23	-16.939.016	-21.233.514
Marketing Expenses	24	-16.958.226	-19.655.320
Other Income from Operating Activities	25	38.308.761	65.651.177
Other Expenses from Operating Activities	25	-47.289.544	-78.384.683
PROFIT (LOSS) FROM OPERATING ACTIVITIES		76.826.894	5.503.723
Investment Activity Income	26	41.774.199	46.635.696
Investment Activity Expenses	26	-5.732.083	-30.939.495
Share of Profit (Loss) from Investments Accounted for Using Equity Method	4	-11.077.606	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		101.791.404	21.199.924
Finance income	27	4.803.053	3.692.671
Finance costs	27	-46.834.585	-25.489.443
Gains (losses) on net monetary position	28	-84.203.228	-63.068.696
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-24.443.356	-63.665.544
Tax (Expense) Income, Continuing Operations		-19.476.361	-10.506.576
Current Period Tax (Expense) Income	29	-11.692.587	-5.596.130
Deferred Tax (Expense) Income	29	-7.783.774	-4.910.446
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-43.919.717	-74.172.120
PROFIT (LOSS)		-43.919.717	-74.172.120
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-43.919.717	-74.172.120
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			

Statement of 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 Other Comprehensive Income			
PROFIT (LOSS)		-43.919.717	-74.172.120
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss			
Gains (Losses) on Remeasurements of Defined Benefit Plans	19	2.811.566	3.905.134
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-702.892	-976.284
Deferred Tax (Expense) Income		-702.892	-976.284
Other Comprehensive Income That Will Be Reclassified to Profit or Loss			
Change in Value of Foreign Currency Basis Spreads		2.021.696	0
Gains (Losses) on Change in Value of Foreign Currency Basis Spreads	21	2.021.696	0
OTHER COMPREHENSIVE INCOME (LOSS)		4.130.370	2.928.850
TOTAL COMPREHENSIVE INCOME (LOSS)		-39.789.347	-71.243.270
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-39.789.347	-71.243.270

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)		-43.919.717	-74.172.120
Profit (Loss) from Continuing Operations		-43.919.717	-74.172.120
Adjustments to Reconcile Profit (Loss)		60.922.790	39.983.282
Adjustments for depreciation and amortisation expense	15	23.774.467	21.925.561
Adjustments for Impairment Loss (Reversal of Impairment Loss)		5.328.914	-1.739.594
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	26	-4.383.540	-1.749.944
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)	7	9.712.454	10.350
Adjustments for provisions		1.003.509	2.587.051
Adjustments for (Reversal of) Provisions Related with Employee Benefits	19	1.003.509	2.432.157
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	19	0	154.894
Adjustments for Interest (Income) Expenses		-3.111.038	-3.488.608
Adjustments for Interest Income	27	-3.111.038	-3.488.608
Adjustments for unrealised foreign exchange losses (gains)	21	2.021.696	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		11.077.606	0
Adjustments for undistributed profits of associates	4	11.077.606	0
Adjustments for Tax (Income) Expenses		-5.074.216	-20.149.440
Adjustments Related to Gain and Losses on Net Monetary Position		17.522.129	28.613.696
Other adjustments to reconcile profit (loss)		8.379.723	12.234.616
Changes in Working Capital		-114.294.518	-85.336.673
Adjustments for decrease (increase) in trade accounts receivable		123.876.310	145.776.644
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		123.876.310	145.776.644
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		6.115.426	1.043.965
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		6.115.426	1.043.965
Adjustments for Decrease (Increase) in Contract Assets		-24.811.464	-11.445.686
Decrease (Increase) In Other Contract Assets		-24.811.464	-11.445.686
Adjustments for decrease (increase) in inventories	9	-201.295.655	-14.569.412
Decrease (Increase) in Prepaid Expenses		-105.893.005	-26.926.792
Adjustments for increase (decrease) in trade accounts payable		15.197.450	-80.716.011
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		15.197.450	-80.716.011
Increase (Decrease) in Employee Benefit Liabilities		5.872.935	6.169.536
Adjustments for increase (decrease) in other operating payables		9.579.262	7.755.963
Increase (Decrease) in Other Operating Payables to Unrelated Parties		9.579.262	7.755.963
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		86.138.811	-106.418.694
Other Adjustments for Other Increase (Decrease) in Working Capital		-29.074.588	-6.006.186
Increase (Decrease) in Other Payables Related with Operations		-29.074.588	-6.006.186
Cash Flows from (used in) Operations		-97.291.445	-119.525.511
Interest received	27	3.111.038	3.488.608
Payments Related with Provisions for Employee Benefits	19	-778.795	-207.420
Income taxes refund (paid)		6.473.566	-399.417
Other inflows (outflows) of cash		-47.949.430	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		63.057.337	39.946.683
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-8.017.666	0
Proceeds from sales of property, plant, equipment and intangible assets		22.270.288	0
Proceeds from sales of property, plant and equipment		22.270.288	0

Purchase of Property, Plant, Equipment and Intangible Assets		-15.702.404	-47.678.638
Purchase of property, plant and equipment		-15.702.404	-47.678.638
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts		0	13.276
Other inflows (outflows) of cash		64.507.119	87.612.045
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		138.700.855	4.363.930
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		-48.942.548	-37.005.037
Cash Inflows from Change in Corresponding Participation		-48.942.548	-37.005.037
Proceeds from borrowings		217.675.771	46.879.458
Proceeds from Loans		217.675.771	46.879.458
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts			0
Interest paid	27	-30.032.368	-5.510.491
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		65.323.126	-72.333.127
Net increase (decrease) in cash and cash equivalents		65.323.126	-72.333.127
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		-21.202.057	-22.185.088
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		232.374.237	242.652.166
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	276.495.306	148.133.951

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	Treasury Shares	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)		Exchange Differences on Translation	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											
Statement of changes in equity (abstract)																
Statement of changes in equity (line items)																
Equity at beginning of period	75.000.000	696.899.096		733.118.387	804.900.636	-19.210.818				68.229.048	645.117.520	92.457.013	3.096.510.883	0	3.096.510.883	
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											92.457.013	-92.457.013				
Total Comprehensive Income (Loss)																
Profit (loss)													-74.172.120	-74.172.120	0	-74.172.120
Other Comprehensive Income (Loss)						2.928.850							2.928.850		0	2.928.850
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	75.000.000	696.899.096		733.118.387	804.900.636	-16.281.968				68.229.048	737.574.533	-74.172.120	3.025.267.613	0	3.025.267.613	
Statement of changes in equity (abstract)																
Statement of changes in equity (line items)																
Equity at beginning of period	75.000.000	696.899.096	-50.971.468	733.118.387	804.900.636	-22.667.166	531.133			69.407.695	721.274.480	291.531.195	3.319.023.988	0	3.319.023.988	
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											291.531.195	-291.531.195				
Total Comprehensive Income (Loss)																
Profit (loss)													-43.919.717	-43.919.717	0	-43.919.717
Other Comprehensive Income (Loss)						2.108.674	2.021.696						4.130.370		0	4.130.370
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

75.000.000 696.899.096 -50.971.468 733.118.387 804.900.636 -20.558.492 2.552.829 69.407.695 964.856.245 -43.919.717 3.231.285.211 0 -47.949.430 0 -47.949.430

Equity at end of period

75.000.000 696.899.096 -50.971.468 733.118.387 804.900.636 -20.558.492 2.552.829 69.407.695 964.856.245 -43.919.717 3.231.285.211 0 -47.949.430