KAMUYU AYDINLATMA PLATFORMU

KUYAŞ YATIRIM 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	27.260.558	6.004.656
Financial Investments		1.986.079.269	2.148.817.345
Financial Assets at Fair Value Through Profit or Loss		1.986.079.269	2.148.817.345
Financial Assets Designated at Fair Value Through Profit or Loss	6	1.986.079.269	2.148.817.345
Trade Receivables		146.481.132	155.892.371
Trade Receivables Due From Unrelated Parties	7	146.481.132	155.892.371
Other Receivables		82.889.257	82.128.432
Other Receivables Due From Related Parties	33	19.125.000	21.045.572
Other Receivables Due From Unrelated Parties	8	63.764.257	61.082.860
Contract Assets		762.314.911	811.273.041
Contract Assets from Ongoing Construction Contracts	10	762.314.911	811.273.041
Inventories	9	340.112.360	413.008.472
Prepayments		279.016.774	60.551.809
Prepayments to Unrelated Parties	11	279.016.774	60.551.809
Other current assets		89.794.480	97.165.943
Other Current Assets Due From Unrelated Parties	12	89.794.480	97.165.943
SUB-TOTAL		**3.713.948.741**	**3.774.842.069**
Total current assets		**3.713.948.741**	**3.774.842.069**
NON-CURRENT ASSETS			
Financial Investments		6.570.483	6.570.483
Financial Assets at Fair Value Through Profit or Loss		6.570.483	6.570.483
Financial Assets Designated As at Fair Value Through Profit or Loss	6	6.570.483	6.570.483
Investments in subsidiaries, joint ventures and associates	6	91.193.114	91.193.114
Other Receivables		259.113	285.134
Other Receivables Due From Unrelated Parties	8	259.113	285.134
Inventories	9	1.230.084.569	1.384.019.054
Investments accounted for using equity method	14	85.387.375	93.962.149
Property, plant and equipment	16	65.874.300	91.338.334
Vehicles		28.041.902	54.310.206
Fixtures and fittings		10.720.073	9.677.275
Leasehold Improvements		0	0
Construction in Progress		1.400.598	1.400.598
Other property, plant and equipment		25.711.727	25.950.255
Right of Use Assets	17	6.294.441	8.104.265
Intangible assets and goodwill	18	1.782.609	1.663.382
Goodwill		396.280	396.280
Other Rights		1.381.107	1.259.441
Other intangible assets		5.222	7.661
Prepayments		85.958.985	82.901.284
Prepayments to Unrelated Parties	11	85.958.985	82.901.284
Other Non-current Assets		8.743.409	9.621.440
Other Non-Current Assets Due From Unrelated Parties	12	8.743.409	9.621.440
Total non-current assets		**1.582.148.398**	**1.769.658.639**
Total assets		**5.296.097.139**	**5.544.500.708**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	19	2.430.721.068	2.865.851.442
Current Borrowings From Unrelated Parties	19	2.430.721.068	2.865.851.442
Bank Loans		2.428.951.796	2.860.285.019
Lease Liabilities		1.769.272	5.566.423
Current Portion of Non-current Borrowings	19	21.634.157	8.700.444
Current Portion of Non-current Borrowings from Unrelated Parties		21.634.157	8.700.444
Bank Loans	19	21.634.157	8.700.444
Other Financial Liabilities		174.492	0
Other Miscellaneous Financial Liabilities	19	174.492	0

Trade Payables		452.675.921	555.564.844
Trade Payables to Related Parties	33	44.326.398	32.271.415
Trade Payables to Unrelated Parties	7	408.349.523	523.293.429
Employee Benefit Obligations	13	14.051.846	10.627.912
Other Payables		126.497	139.200
Other Payables to Unrelated Parties	8	126.497	139.200
Deferred Income Other Than Contract Liabilities		32.442.064	2.663.897
Deferred Income Other Than Contract Liabilities from Unrelated Parties	11	32.442.064	2.663.897
Current tax liabilities, current	31	30.574.286	79.732.201
Current provisions	21	16.908.501	18.606.487
Current provisions for employee benefits		800.184	880.540
Other current provisions		16.108.317	17.725.947
Other Current Liabilities		238.469.295	144.131.798
Other Current Liabilities to Unrelated Parties	12	238.469.295	144.131.798
SUB-TOTAL		**3.237.778.127**	**3.686.018.225**
Total current liabilities		**3.237.778.127**	**3.686.018.225**
NON-CURRENT LIABILITIES			
Long Term Borrowings		11.748.703	9.958.148
Long Term Borrowings From Unrelated Parties		11.748.703	9.958.148
Bank Loans	19	397.433	1.075.251
Lease Liabilities	19	11.351.270	8.882.897
Other Payables		2.193.576	2.413.859
Other Payables to Unrelated parties	8	2.193.576	2.413.859
Deferred Income Other Than Contract Liabilities	12	226.521.335	263.262.176
Non-current provisions		1.288.786	1.436.792
Non-current provisions for employee benefits	21	1.288.786	1.436.792
Deferred Tax Liabilities	31	44.139.299	2.932.143
Total non-current liabilities		**285.891.699**	**280.003.118**
Total liabilities		**3.523.669.826**	**3.966.021.343**
EQUITY			
Equity attributable to owners of parent		1.771.741.339	1.577.752.064
Issued capital	23	400.000.000	400.000.000
Inflation Adjustments on Capital	23	1.060.992.970	1.060.992.970
Treasury Shares (-)	23	-15.261.356	-1.021.206
Share Premium (Discount)	23	9.469.190	9.469.190
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		299.598	-474.454
Gains (Losses) on Revaluation and Remeasurement		299.598	-474.454
Gains (Losses) on Remeasurements of Defined Benefit Plans	23	299.598	-474.454
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Restricted Reserves Appropriated From Profits		47.588.611	47.588.611
Legal Reserves	23	47.588.611	47.588.611
Prior Years' Profits or Losses	23	61.196.953	1.504.831.105
Current Period Net Profit Or Loss	23	207.455.373	-1.443.634.152
Non-controlling interests	23	685.974	727.301
Total equity		**1.772.427.313**	**1.578.479.365**
Total Liabilities and Equity		**5.296.097.139**	**5.544.500.708**

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		97.102.597	274.798.174
Cost of sales		-77.960.096	-241.079.712
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		19.142.501	33.718.462
GROSS PROFIT (LOSS)		19.142.501	33.718.462
General Administrative Expenses		-28.555.584	-23.887.009
Marketing Expenses		-2.782	-397.493
Other Income from Operating Activities		15.004.897	57.956.179
Other Expenses from Operating Activities		-80.920.570	-106.552.706
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-75.331.538	-39.162.567
Investment Activity Income		1.072.002.132	433.546.388
Investment Activity Expenses		-353.454.326	-93.242
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		-24.123	-42.211
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-8.574.775	-25.522.379
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		634.617.370	368.725.989
Finance income		1.192.854	1.427.574
Finance costs		-251.862.847	-252.524.107
Gains (losses) on net monetary position		-104.367.694	324.680.057
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		279.579.683	442.309.513
Tax (Expense) Income, Continuing Operations		-72.099.264	-117.976.989
Current Period Tax (Expense) Income		-30.868.112	-2.243.109
Deferred Tax (Expense) Income		-41.231.152	-115.733.880
PROFIT (LOSS) FROM CONTINUING OPERATIONS		207.480.419	324.332.524
PROFIT (LOSS)		207.480.419	324.332.524
Profit (loss), attributable to [abstract]			
Non-controlling Interests		25.046	-925.511
Owners of Parent		207.455.373	325.258.035
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		774.052	-149.675
Gains (Losses) on Remeasurements of Defined Benefit Plans		1.032.069	-193.474
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-258.017	43.799
Taxes Relating to Remeasurements of Defined Benefit Plans		-258.017	43.799
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**774.052**	**-149.675**
TOTAL COMPREHENSIVE INCOME (LOSS)		**208.254.471**	**324.182.849**
Total Comprehensive Income Attributable to			
Non-controlling Interests		25.046	-925.511
Owners of Parent		208.229.425	325.108.360

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		**342.890.640**	**1.080.487.050**
Profit (Loss)		207.480.419	324.332.524
Adjustments to Reconcile Profit (Loss)		**-172.416.782**	**1.053.234.592**
Adjustments for depreciation and amortisation expense		2.327.977	4.954.240
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	-35.292.423
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables		0	-28.851.909
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment			-6.693.162
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)			252.648
Adjustments for provisions		-16.888	-33.589.053
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-16.888	720.825
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions			-1.124.470
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements			-33.185.408
Adjustments for Interest (Income) Expenses		243.642.133	23.856.818
Adjustments for Interest Income		-1.192.854	-72.506
Adjustments for interest expense		177.321.694	21.005.838
Deferred Financial Expense from Credit Purchases		68.057.399	7.314.174
Unearned Financial Income from Credit Sales		-544.106	-4.390.688
Adjustments for fair value losses (gains)		-624.545.441	334.159.087
Adjustments for Fair Value Losses (Gains) of Financial Assets		-624.545.441	334.159.087
Adjustments for Tax (Income) Expenses		72.099.264	111.203.682
Adjustments for losses (gains) on disposal of non-current assets		-2.462.894	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-2.462.894	
Adjustments Related to Gain and Losses on Net Monetary Position		136.539.067	647.889.983
Other adjustments to reconcile profit (loss)			52.258
Changes in Working Capital		**380.333.264**	**-297.080.066**
Decrease (Increase) in Financial Investments		582.265.590	-4.398.558
Adjustments for decrease (increase) in trade accounts receivable		-4.271.043	93.681.216
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-4.271.043	93.681.216
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-8.255.681	2.627.498
Decrease (Increase) in Other Related Party Receivables Related with Operations			2.518.557
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-8.255.681	108.941
Adjustments for Decrease (Increase) in Contract Assets		-25.076.824	-44.071.831
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts		-25.076.824	-44.071.831
Adjustments for decrease (increase) in inventories		62.837.904	-286.936.680
Decrease (Increase) in Prepaid Expenses		-234.613.873	-38.559.738
Adjustments for increase (decrease) in trade accounts payable		-120.246.723	10.611.650
Increase (Decrease) in Trade Accounts Payables to Related Parties		15.000.000	-3.743.057
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-135.246.723	14.354.707
Increase (Decrease) in Employee Benefit Liabilities		4.393.814	16.694
Adjustments for increase (decrease) in other operating payables		0	-4.163.395
Increase (Decrease) in Other Operating Payables to Unrelated Parties			-4.163.395
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		17.305.141	-42.391.740

Other Adjustments for Other Increase (Decrease) in Working Capital		105.994.959	16.504.818
Decrease (Increase) in Other Assets Related with Operations		-1.495.682	12.760.501
Increase (Decrease) in Other Payables Related with Operations		107.490.641	3.744.317
Cash Flows from (used in) Operations		**415.396.901**	**1.080.487.050**
Income taxes refund (paid)		-31.275.109	
Other inflows (outflows) of cash		-41.231.152	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**26.520.779**	**-423.621**
Cash Payments to Acquire Equity or Debt Instruments of Other Entities			-783.247
Proceeds from sales of property, plant, equipment and intangible assets		27.581.272	496.112
Proceeds from sales of property, plant and equipment		27.581.272	496.112
Purchase of Property, Plant, Equipment and Intangible Assets		-2.253.347	-136.486
Purchase of property, plant and equipment		-1.911.016	-102.076
Purchase of intangible assets		-342.331	-34.410
Interest received		1.192.854	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-347.582.502**	**-1.061.278.604**
Payments to Acquire Entity's Shares or Other Equity Instruments		-14.333.343	-324.494.057
Payments to Acquire Entity's Shares		-14.333.343	-324.494.057
Proceeds from borrowings		1.002.235.548	550.636.347
Proceeds from Loans		1.002.235.548	550.636.347
Repayments of borrowings		-1.333.806.215	-1.037.376.529
Loan Repayments		-1.333.806.215	-1.037.376.529
Payments of Lease Liabilities		-1.068.750	
Proceeds from government grants		0	0
Dividends Paid		0	0
Interest paid		-609.742	-252.039.376
Interest Received		0	0
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Income taxes refund (paid)		0	0
Other inflows (outflows) of cash		0	1.995.011
Net Cash Flows on Discontinuing Operations		0	0
Inflation Effect On Financing Activities		0	0
INFLATION EFFECT		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		21.828.917	18.784.825
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents		21.828.917	18.784.825
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**6.004.656**	**14.650.053**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-573.015	0
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**27.260.558**	**33.434.878**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share premiums or discounts	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Prior Years' Profits or Losses	Net Profit or Loss	Equity attributable to owners of parent [member] (total)	Non-controlling interests [member]	Equity
			Equity													
			Equity attributable to owners of parent [member]													
							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			Retained Earnings				
							Gains/Losses on Revaluation and Remeasurement [member]									
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	23	**400.000.000**	**1.060.992.970**	**-27.219.941**	**9.469.190**	**87.541.290**	**-269.766**			**47.588.611**	**1.173.987.236**	**83.422.934**	**2.835.512.524**	**896.300**	**2.836.408.824**
	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						16.567.335					-52.003.955		-35.436.620	883.655	-34.552.965
	Restated Balances															
	Transfers											83.422.934	-83.422.934	0		0
	Total Comprehensive Income (Loss)							-149.675					325.258.035	325.108.360	-925.511	324.182.849
	Profit (loss)												325.258.035	325.258.035	-925.511	324.332.524
	Other Comprehensive Income (Loss)							-149.675						-149.675		-149.675
	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				-6.339.569									-6.339.569		-6.339.569
	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		**400.000.000**	**1.060.992.970**	**-33.559.510**	**9.469.190**	**104.108.625**	**-419.441**			**47.588.611**	**1.205.406.215**	**325.258.035**	**3.118.844.695**	**854.444**	**3.119.699.139**
	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period		**400.000.000**	**1.060.992.970**	**-1.021.206**	**9.469.190**	**0**	**-474.454**			**47.588.611**	**1.504.831.105**	**-1.443.634.152**	**1.577.752.064**	**727.301**	**1.578.479.365**
	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														-66.373	-66.373
	Restated Balances															
	Transfers											-1.443.634.152	1.443.634.152			
	Total Comprehensive Income (Loss)							774.052					207.455.373	208.229.425	25.046	208.254.471
	Profit (loss)												207.455.373	207.455.373	25.046	207.480.419
	Other Comprehensive Income (Loss)							774.052						774.052		774.052
	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				-14.240.150									-14.240.150		-14.240.150
	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		**400.000.000**	**1.060.992.970**	**-15.261.356**	**9.469.190**		**299.598**			**47.588.611**	**61.196.953**	**207.455.373**	**1.771.741.339**	**685.974**	**1.772.427.313**