



KAMUYU AYDINLATMA PLATFORMU

KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş. Financial Report Consolidated 2026 - 1. 3 Monthly Notification

General Information About Financial Statements

2026 Quarterly Consolidated Financial Report



Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 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	4	1.040.547	1.679.770
Trade Receivables		6.366.302	5.950.915
Trade Receivables Due From Related Parties	5	97.745	1.014.643
Trade Receivables Due From Unrelated Parties	6	6.268.557	4.936.272
Other Receivables		263.184	479.662
Other Receivables Due From Unrelated Parties		263.184	479.662
Derivative Financial Assets		87.029	122.907
Inventories	7	3.882.319	3.253.494
Prepayments		972.364	801.578
Current Tax Assets	19	16.919	14.857
Other current assets		224.389	167.372
SUB-TOTAL		12.853.053	12.470.555
Total current assets		12.853.053	12.470.555
NON-CURRENT ASSETS			
Other Receivables		158.747	177.905
Other Receivables Due From Unrelated Parties		158.747	177.905
Derivative Financial Assets		44.068	55.289
Investments accounted for using equity method		94.327	77.943
Property, plant and equipment	8	5.823.027	5.809.914
Right of Use Assets	9	100.016	74.334
Intangible assets and goodwill		4.256.271	4.157.821
Goodwill		44.233	44.233
Other intangible assets	9	4.212.038	4.113.588
Prepayments		25.495	38.350
Deferred Tax Asset	19	2.002	2.046
Other Non-current Assets		10.511	11.999
Total non-current assets		10.514.464	10.405.601
Total assets		23.367.517	22.876.156
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		7.644.093	7.051.316
Current Borrowings From Unrelated Parties		7.644.093	7.051.316
Bank Loans	12	7.644.093	7.051.316
Current Portion of Non-current Borrowings		555.290	981.434
Current Portion of Non-current Borrowings from Unrelated Parties		555.290	981.434
Bank Loans	12	513.753	968.480
Lease Liabilities	12	41.537	12.954
Trade Payables		3.314.043	2.911.352
Trade Payables to Related Parties	5	169.828	204.695
Trade Payables to Unrelated Parties	6	3.144.215	2.706.657
Employee Benefit Obligations	11	257.948	127.038
Deferred Income Other Than Contract Liabilities		492.358	246.690
Current tax liabilities, current	19	294	10.858
Current provisions		544.744	1.021.574
Current provisions for employee benefits	11	98.168	287.504
Other current provisions	10	446.576	734.070
Other Current Liabilities		74.578	86.651
SUB-TOTAL		12.883.348	12.436.913
Total current liabilities		12.883.348	12.436.913
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.149.467	1.608.296
Long Term Borrowings From Unrelated Parties		1.149.467	1.608.296
Bank Loans	12	1.130.608	1.605.155
Lease Liabilities	12	18.859	3.141
Deferred Income Other Than Contract Liabilities		105.030	120.963
Non-current provisions		869.513	699.616
Non-current provisions for employee benefits	11	359.356	321.186

Other non-current provisions	10	510.157	378.430
Deferred Tax Liabilities	19	362.899	50.519
Total non-current liabilities		2.486.909	2.479.394
Total liabilities		15.370.257	14.916.307
EQUITY			
Equity attributable to owners of parent		7.997.260	7.959.849
Issued capital		900.000	900.000
Inflation Adjustments on Capital		14.537.190	14.537.190
Additional Capital Contribution of Shareholders		206.757	206.757
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.211.067	1.249.871
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-23.662	-34.419
Restricted Reserves Appropriated From Profits		36.494	36.494
Prior Years' Profits or Losses		-8.936.044	-9.133.120
Current Period Net Profit Or Loss		65.458	197.076
Total equity		7.997.260	7.959.849
Total Liabilities and Equity		23.367.517	22.876.156

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 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	13	4.781.335	1.995.914
Cost of sales	13	-3.390.459	-1.733.524
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.390.876	262.390
Revenue from Finance Sector Operations		0	0
Cost of Finance Sector Operations		0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0
GROSS PROFIT (LOSS)		1.390.876	262.390
General Administrative Expenses	14	-262.216	-275.765
Marketing Expenses	14	-518.211	-258.782
Research and development expense	14	-74.166	-43.376
Other Income from Operating Activities	15	131.478	640.289
Other Expenses from Operating Activities	15	-55.589	-385.589
PROFIT (LOSS) FROM OPERATING ACTIVITIES		612.172	-60.833
Investment Activity Income		22.204	26.985
Investment Activity Expenses		-7.012	
Share of Profit (Loss) from Investments Accounted for Using Equity Method		6.454	2.635
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		633.818	-31.213
Finance costs	17	-749.702	-992.177
Gains (losses) on net monetary position	18	507.010	407.250
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		391.126	-616.140
Tax (Expense) Income, Continuing Operations		-325.668	239.908
Deferred Tax (Expense) Income	19	-325.668	239.908
PROFIT (LOSS) FROM CONTINUING OPERATIONS		65.458	-376.232
PROFIT (LOSS)		65.458	-376.232
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		65.458	-376.232
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		-38.804	-27.853
Gains (Losses) on Remeasurements of Defined Benefit Plans		-51.738	-37.137
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		12.934	9.284
Deferred Tax (Expense) Income	19	12.934	9.284
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		10.757	1.712
Exchange Differences on Translation of Foreign Operations		10.757	2.283
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0
Change in Value of Time Value of Options		0	0
Change in Value of Forward Elements of Forward Contracts		0	0
Change in Value of Foreign Currency Basis Spreads		0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	-571
Deferred Tax (Expense) Income	19	0	-571

OTHER COMPREHENSIVE INCOME (LOSS)		-28.047	-26.141
TOTAL COMPREHENSIVE INCOME (LOSS)		37.411	-402.373
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		37.411	-402.373

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 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)		65.458	-376.232
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	16	252.911	187.718
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	-7.699
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	0	-7.699
Adjustments for provisions		68.678	85.968
Adjustments for (Reversal of) Provisions Related with Employee Benefits	11	45.295	38.366
Adjustments for (Reversal of) Other Provisions	10	23.383	47.602
Adjustments for Interest (Income) Expenses		658.287	543.545
Adjustments for Interest Income		-22.164	-21.977
Adjustments for interest expense		680.451	565.522
Adjustments for unrealised foreign exchange losses (gains)		29.054	489.229
Adjustments for fair value losses (gains)		0	0
Other Adjustments for Fair Value Losses (Gains)			0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-6.454	-2.635
Adjustments for undistributed profits of associates		-6.454	-2.635
Adjustments for Tax (Income) Expenses	19	325.668	-239.908
Adjustments for losses (gains) on disposal of non-current assets		6.972	0
Adjustments Related to Gain and Losses on Net Monetary Position		-544.000	-660.047
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		-958.451	884.239
Decrease (Increase) in Trade Accounts Receivables from Related Parties	5	824.304	-191.093
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	-1.782.755	1.075.332
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		176.956	34.177
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		176.956	34.177
Decrease (Increase) in Derivative Financial Assets		30.837	19.353
Adjustments for decrease (increase) in inventories	7	-628.825	-910.811
Decrease (Increase) in Prepaid Expenses		-157.931	-414.337
Adjustments for increase (decrease) in trade accounts payable		668.372	57.748
Increase (Decrease) in Trade Accounts Payables to Related Parties	5	-16.187	-57.433
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	684.559	115.181
Increase (Decrease) in Employee Benefit Liabilities		142.503	39.709
Adjustments for increase (decrease) in other operating payables		0	-28.190
Increase (Decrease) in Other Operating Payables to Unrelated Parties		0	-28.190
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		229.735	426.864
Other Adjustments for Other Increase (Decrease) in Working Capital		-294.601	-65.768
Decrease (Increase) in Other Assets Related with Operations		-71.898	-8.927
Increase (Decrease) in Other Payables Related with Operations		-222.703	-56.841
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits		-14.125	-12.203
Income taxes refund (paid)		-12.920	-10.142
Other inflows (outflows) of cash		-121.684	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
		-285.812	-271.209

Proceeds from sales of property, plant, equipment and intangible assets		-307.976	-293.186
Interest received		22.164	21.977
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-121.878	-877.391
Proceeds from borrowings	12	2.467.057	1.902.995
Repayments of borrowings	12	-2.105.204	-2.395.865
Payments of Lease Liabilities		-27.645	-47.341
Interest paid		-456.086	-337.180
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-491.250	-1.108.022
Effect of exchange rate changes on cash and cash equivalents		5.319	-37.877
Net increase (decrease) in cash and cash equivalents		-485.931	-1.145.899
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	1.679.770	1.541.862
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-153.292	155.156
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1.040.547	551.119

Statement of changes in equity [abstract]

Presentation Currency	1.000 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	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		
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	900.000	14.537.190	206.757	-200.565	1.551.286	9.971			36.494	-9.213.037	79.917	7.908.013	7.908.013
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										79.917	-79.917		
Total Comprehensive Income (Loss)				-27.853	1.712						-376.232	-402.373	-402.373
Profit (loss)											-376.232	-376.232	-376.232
Other Comprehensive Income (Loss)				-27.853	1.712							-26.141	-26.141
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	900.000	14.537.190	206.757	-228.418	1.551.286	11.663			36.494	-9.133.120	-376.232	7.505.640	7.505.640
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	900.000	14.537.190	206.757	-228.203	1.478.074	-34.419			36.494	-9.133.120	197.076	7.959.849	7.959.849
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										197.076	-197.076		
Total Comprehensive Income (Loss)				-38.804	10.757						65.458	37.411	37.411
Profit (loss)											65.458	65.458	65.458
Other Comprehensive Income (Loss)				-38.804	10.757							-28.047	-28.047
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																		
	Equity at end of period	900.000	14.537.190	206.757	-267.007	1.478.074	-23.662					36.494	-8.936.044	65.458	7.997.260				7.997.260