Date and time of publication on KAP: 11.05.2026 20:23:26
https://www.kap.org.tr/en/Bildirim/1605614

KAMUYU AYDINLATMA PLATFORMU

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.
Financial Report
Consolidated
2026 - 1. 3 Monthly Notification

General Information About Financial Statements

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	18	4.708.709	8.492.603
Financial Investments		5.656	5.656
Financial Assets at Fair Value Through Other Comprehensive Income		5.656	5.656
Financial Assets Measured At Fair Value Through Other Comprehensive Income	15	5.656	5.656
Financial Assets Measured at Amortised Cost	15	0	0
Trade Receivables	4	9.174.260	12.366.128
Trade Receivables Due From Unrelated Parties		9.174.260	12.366.128
Other Receivables		117.382	595.876
Other Receivables Due From Unrelated Parties		117.382	595.876
Inventories		6.289.828	6.749.554
Prepayments		951.478	1.083.279
Prepayments to Unrelated Parties		951.478	1.083.279
SUB-TOTAL		**21.247.313**	**29.293.096**
Total current assets		**21.247.313**	**29.293.096**
NON-CURRENT ASSETS			
Other Receivables		2.109	1.731
Other Receivables Due From Unrelated Parties		2.109	1.731
Investment property	6	23.950	24.473
Property, plant and equipment	7	16.095.507	16.615.956
Land and Premises		1.352.003	1.352.003
Land Improvements		232.749	233.569
Buildings		925.911	878.320
Machinery And Equipments		5.584.787	5.288.354
Vehicles		332.327	340.280
Fixtures and fittings		6.153.371	6.858.685
Construction in Progress		1.514.359	1.664.745
Right of Use Assets	8	1.700.083	1.547.331
Intangible assets and goodwill		1.046.192	1.084.289
Goodwill	10	237.905	237.905
Other Rights	9	168.481	189.741
Brand names	9	639.806	656.643
Prepayments		2.313.362	2.141.506
Prepayments to Unrelated Parties		2.313.362	2.141.506
Deferred Tax Asset	13	1.864.765	1.376.034
Total non-current assets		**23.045.968**	**22.791.320**
Total assets		**44.293.281**	**52.084.416**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		5.244.510	5.663.532
Current Borrowings From Unrelated Parties		5.244.510	5.663.532
Bank Loans	5	4.890.600	5.292.429
Lease Liabilities	5	353.910	371.103
Trade Payables	4	2.871.766	4.652.868
Trade Payables to Unrelated Parties		2.871.766	4.652.868
Other Payables		694.537	769.052
Other Payables to Unrelated Parties		694.537	769.052
Deferred Income Other Than Contract Liabilities		70	73
Deferred Income Other Than Contract Liabilities from Unrelated Parties		70	73
Current tax liabilities, current	13	84.506	128.847
Current provisions		2.670.372	3.151.418
Current provisions for employee benefits		1.154.262	1.807.754
Other current provisions	11	1.516.110	1.343.664
Other Current Liabilities		3.372.735	7.631.677
Other Current Liabilities to Unrelated Parties		3.372.735	7.631.677
SUB-TOTAL		**14.938.496**	**21.997.467**

Total current liabilities		**14.938.496**	**21.997.467**
NON-CURRENT LIABILITIES			
Long Term Borrowings		959.645	932.400
Long Term Borrowings From Related Parties		959.645	932.400
Lease Liabilities	5	959.645	932.400
Other Payables		8.778	112.663
Other Payables to Unrelated parties		8.778	112.663
Non-current provisions		308.140	326.614
Non-current provisions for employee benefits		308.140	326.614
Deferred Tax Liabilities	13	2.903.106	2.727.464
Other non-current liabilities		29.353	32.301
Other Non-current Liabilities to Unrelated Parties		29.353	32.301
Total non-current liabilities		**4.209.022**	**4.131.442**
Total liabilities		**19.147.518**	**26.128.909**
EQUITY			
Equity attributable to owners of parent		25.145.763	25.955.507
Issued capital	12	322.508	322.508
Inflation Adjustments on Capital	12	15.971.732	15.971.732
Share Premium (Discount)	12	3.225	3.225
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-135.193	-145.528
Gains (Losses) on Revaluation and Remeasurement		-135.193	-145.528
Gains (Losses) on Remeasurements of Defined Benefit Plans		-135.193	-145.528
Restricted Reserves Appropriated From Profits		1.914.642	1.914.642
Legal Reserves	12	1.914.642	1.914.642
Prior Years' Profits or Losses	12	7.888.928	4.173.882
Current Period Net Profit Or Loss		-820.079	3.715.046
Total equity		**25.145.763**	**25.955.507**
Total Liabilities and Equity		**44.293.281**	**52.084.416**

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		5.964.350	6.114.860
Cost of sales		-2.950.268	-2.715.330
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.014.082	3.399.530
GROSS PROFIT (LOSS)		3.014.082	3.399.530
General Administrative Expenses		-675.654	-503.649
Marketing Expenses		-2.989.008	-2.842.012
Other Income from Operating Activities		70.326	45.084
Other Expenses from Operating Activities		-82.839	-118.553
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-663.093	-19.600
Investment Activity Income		483.955	952.985
Investment Activity Expenses		-122.044	-14.501
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-301.182	918.884
Finance costs		-651.366	-574.434
Gains (losses) on net monetary position	19	-23.033	-398.090
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-975.581	-53.640
Tax (Expense) Income, Continuing Operations		155.502	-350.055
Current Period Tax (Expense) Income	13	-161.032	-124.526
Deferred Tax (Expense) Income	13	316.534	-225.529
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-820.079	-403.695
PROFIT (LOSS)		-820.079	-403.695
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-820.079	-403.695
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Ana Ortaklığa Ait Dağıtılabilir Kar Üzerinden Hesaplanan Pay Başına Kayıp (tam TL)	14	-2,54000000	-1,25000000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		10.335	6.210
Gains (Losses) on Remeasurements of Defined Benefit Plans		13.780	8.280
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-3.445	-2.070
Taxes Relating to Remeasurements of Defined Benefit Plans	13	-3.445	-2.070
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**10.335**	**6.210**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-809.744**	**-397.485**
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-809.744	-397.485

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		**-2.837.156**	**-4.579.289**
Profit (Loss)		-820.079	-403.695
Profit (Loss) from Continuing Operations		-820.079	-403.695
Adjustments to Reconcile Profit (Loss)		**1.913.180**	**1.830.023**
Adjustments for depreciation and amortisation expense	6-7-8-9	1.282.315	1.214.173
Adjustments for Impairment Loss (Reversal of Impairment Loss)		7.221	3.048
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	4	4.147	2.456
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		3.074	592
Adjustments for provisions		974.735	596.343
Adjustments for (Reversal of) Provisions Related with Employee Benefits		679.669	464.772
Adjustments for (Reversal of) Other Provisions		295.066	131.571
Adjustments for Interest (Income) Expenses		-87.832	-578.187
Adjustments for Interest Income		-383.721	-861.364
Adjustments for interest expense		295.889	283.177
Adjustments for unrealised foreign exchange losses (gains)		-72.004	-127.904
Adjustments for Tax (Income) Expenses	13	-155.502	350.055
Adjustments for losses (gains) on disposal of non-current assets		-9.406	-8.999
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-9.406	-8.999
Adjustments Related to Gain and Losses on Net Monetary Position		-26.347	381.494
Changes in Working Capital		**-2.342.395**	**-4.962.329**
Adjustments for decrease (increase) in trade accounts receivable		2.059.385	-352.824
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		2.059.385	-352.824
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		423.580	40.002
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		423.580	40.002
Adjustments for decrease (increase) in inventories		456.652	-1.388.889
Decrease (Increase) in Prepaid Expenses		-240.883	-517.309
Adjustments for increase (decrease) in trade accounts payable		-1.367.475	683.550
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-1.367.475	683.550
Adjustments for increase (decrease) in other operating payables		-108.218	-148.852
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-108.218	-148.852
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		4	-55
Other Adjustments for Other Increase (Decrease) in Working Capital		-3.565.440	-3.277.952
Increase (Decrease) in Other Payables Related with Operations		-3.565.440	-3.277.952
Cash Flows from (used in) Operations		**-1.249.294**	**-3.536.001**
Payments Related with Provisions for Employee Benefits		-1.382.489	-907.520
Income taxes refund (paid)	13	-205.373	-135.768
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**91.645**	**155.109**
Proceeds from sales of property, plant, equipment and intangible assets		31.276	24.651
Proceeds from sales of property, plant and equipment		31.276	24.651
Purchase of Property, Plant, Equipment and Intangible Assets		-355.681	-798.017
Purchase of property, plant and equipment		-355.310	-795.462
Purchase of intangible assets	9	-371	-2.555
Interest received		416.050	922.956
Other inflows (outflows) of cash		0	5.519
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-313.856**	**-1.560.723**

Proceeds from borrowings		8.573.427	10.747.154
Proceeds from Loans	5	8.573.427	10.747.154
Repayments of borrowings		-8.584.750	-11.952.782
Loan Repayments	5	-8.584.750	-11.952.782
Payments of Lease Liabilities	5	-89.319	-71.918
Interest paid		-213.214	-283.177
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-3.059.367	-5.984.903
Effect of exchange rate changes on cash and cash equivalents		50.489	33.907
Net increase (decrease) in cash and cash equivalents		-3.008.878	-5.950.996
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	18	**8.492.603**	**10.423.461**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-775.016	-952.992
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	18	**4.708.709**	**3.519.473**

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]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
						Gains (Losses) on Remeasurements of Defined Benefit Plans								
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		**322.508**	**15.971.732**	**3.225**	**-169.085**			**1.611.134**	**1.835.404**	**5.696.660**	**25.271.578**		**25.271.578**
	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		0	0	0	0			0	5.696.660	-5.696.660	0		0
	Total Comprehensive Income (Loss)		0	0	0	6.210			0	0	-403.695	-397.485		-397.485
	Profit (loss)		0	0	0	0			0	0	-403.695	-403.695		-403.695
	Other Comprehensive Income (Loss)		0	0	0	6.210			0	0	0	6.210		6.210
	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		**322.508**	**15.971.732**	**3.225**	**-162.875**			**1.611.134**	**7.532.064**	**-403.695**	**24.874.093**		**24.874.093**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**322.508**	**15.971.732**	**3.225**	**-145.528**			**1.914.642**	**4.173.882**	**3.715.046**	**25.955.507**		**25.955.507**
	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		0	0	0	0			0	3.715.046	-3.715.046	0		0
	Total Comprehensive Income (Loss)		0	0	0	10.335			0	0	-820.079	-809.744		-809.744
	Profit (loss)		0	0	0	0			0	0	-820.079	-820.079		-820.079
	Other Comprehensive Income (Loss)		0	0	0	10.335			0	0	0	10.335		10.335
	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																
	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		**322.508**	**15.971.732**	**3.225**	**-135.193**					**1.914.642**	**7.888.928**	**-820.079**		**25.145.763**		**25.145.763**