



KAMUYU AYDINLATMA PLATFORMU

GÜBRE FABRİKALARI T.A.Ş. Financial Report Consolidated 2026 - 1. 3 Monthly Notification

General Information About Financial Statements

Consolidated Financial Statements 31032026



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

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	12.966.563.670	10.148.455.543
Financial Investments	18	1.343.767.020	
Trade Receivables		6.398.257.428	5.339.953.693
Trade Receivables Due From Related Parties	7-17	6.351.470.429	5.292.805.052
Trade Receivables Due From Unrelated Parties	7	46.786.999	47.148.641
Other Receivables	8	455.960.114	379.944.655
Other Receivables Due From Unrelated Parties		455.960.114	379.944.655
Inventories	9	9.852.953.585	8.406.531.727
Prepayments	20	395.012.798	197.989.955
Current Tax Assets	22	103.141.786	79.923.438
Other current assets		193.112.501	186.022.744
SUB-TOTAL		31.708.768.902	24.738.821.755
Non-current Assets or Disposal Groups Classified as Held for Sale	3	13.009.903.740	17.865.295.200
Total current assets		44.718.672.642	42.604.116.955
NON-CURRENT ASSETS			
Financial Investments	18	98.135.435	98.478.831
Other Receivables	8	8.062.133	5.676.648
Other Receivables Due From Unrelated Parties		8.062.133	5.676.648
Investments accounted for using equity method		921.738.363	908.551.114
Investment property		1.060.032.385	1.060.032.385
Property, plant and equipment	10	20.145.031.233	19.864.173.004
Intangible assets and goodwill	11	2.911.926.896	2.707.993.595
Other intangible assets		2.911.926.896	2.707.993.595
Prepayments	20	1.631.455.837	1.390.246.290
Other Non-current Assets		223.460.451	210.192.947
Total non-current assets		26.999.842.733	26.245.344.814
Total assets		71.718.515.375	68.849.461.769
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	9.633.456.006	9.837.787.208
Current Portion of Non-current Borrowings	6	70.957.308	86.457.909
Trade Payables		7.675.716.896	5.168.569.468
Trade Payables to Related Parties	7-17	72.495.928	52.429.844
Trade Payables to Unrelated Parties	7	7.603.220.968	5.116.139.624
Employee Benefit Obligations	19	259.899.212	131.861.310
Other Payables	8	104.535.783	60.422.744
Other Payables to Unrelated Parties		104.535.783	60.422.744
Deferred Income Other Than Contract Liabilities	20	24.860.654	24.802.251
Current tax liabilities, current	22	0	466.999.932
Current provisions		2.504.547.976	1.877.194.217
Current provisions for employee benefits	19	72.713.844	125.547.321
Other current provisions	13	2.431.834.132	1.751.646.896
SUB-TOTAL		20.273.973.835	17.654.095.039
Liabilities included in disposal groups classified as held for sale	3	7.278.133.046	11.108.327.600
Total current liabilities		27.552.106.881	28.762.422.639
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	70.729.898	86.272.198
Non-current provisions		989.435.176	879.619.389
Non-current provisions for employee benefits	19	279.966.123	235.595.201
Other non-current provisions	11	709.469.053	644.024.188
Deferred Tax Liabilities	22	982.459.682	723.853.912
Total non-current liabilities		2.042.624.756	1.689.745.499
Total liabilities		29.594.731.637	30.452.168.138
EQUITY			
Equity attributable to owners of parent		35.388.745.864	31.606.989.087

Issued capital	21	334.000.000	334.000.000
Inflation Adjustments on Capital		6.490.395.868	6.490.395.868
Treasury Shares (-)		-720.243.756	-720.243.756
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		5.096.159.773	5.112.425.311
Gains (Losses) on Revaluation and Remeasurement		5.075.059.880	5.070.265.142
Increases (Decreases) on Revaluation of Property, Plant and Equipment		5.166.512.276	5.166.512.276
Gains (Losses) on Remeasurements of Defined Benefit Plans		-91.452.396	-96.247.134
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		21.099.893	42.160.169
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		10.139.905.269	9.412.345.757
Exchange Differences on Translation		10.139.905.269	9.412.345.757
Restricted Reserves Appropriated From Profits	21	1.681.218.890	1.681.218.890
Prior Years' Profits or Losses		9.296.847.017	4.429.275.823
Current Period Net Profit Or Loss		3.070.462.803	4.867.571.194
Non-controlling interests		6.735.037.874	6.790.304.544
Total equity		42.123.783.738	38.397.293.631
Total Liabilities and Equity		71.718.515.375	68.849.461.769

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	14	22.387.362.834	18.161.040.515
Cost of sales	14	-16.474.025.190	-14.041.808.753
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		5.913.337.644	4.119.231.762
GROSS PROFIT (LOSS)		5.913.337.644	4.119.231.762
General Administrative Expenses		-279.616.192	-273.899.936
Marketing Expenses		-990.590.924	-965.038.363
Other Income from Operating Activities	15	79.737.676	115.009.800
Other Expenses from Operating Activities	15	-268.484.515	-343.907.697
PROFIT (LOSS) FROM OPERATING ACTIVITIES		4.454.383.689	2.651.395.566
Investment Activity Income		47.296.607	15.039.213
Investment Activity Expenses		-506.902	-415.273
Share of Profit (Loss) from Investments Accounted for Using Equity Method		34.248.996	8.858.951
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		4.535.422.390	2.674.878.457
Finance income		1.058.878.672	993.466.936
Finance costs		-593.817.627	-656.348.897
Gains (losses) on net monetary position	25	-1.198.888.196	-1.280.697.083
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.801.595.239	1.731.299.413
Tax (Expense) Income, Continuing Operations		-1.319.470.289	-786.525.655
Current Period Tax (Expense) Income	22	-1.058.645.077	-151.030.922
Deferred Tax (Expense) Income	22	-260.825.212	-635.494.733
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.482.124.950	944.773.758
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		1.203.586.024	-271.086.808
PROFIT (LOSS)		3.685.710.974	673.686.950
Profit (loss), attributable to [abstract]			
Non-controlling Interests		615.248.171	-138.573.942
Owners of Parent		3.070.462.803	812.260.892
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	16	7,43200000	2,82900000
Basic Earnings (Loss) Per Share from Discontinued Operations			
<i>Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	16	3,60400000	-0,81200000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-16.265.538	-20.217.027
Gains (Losses) on Remeasurements of Defined Benefit Plans		6.392.984	23.172.923
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-21.060.276	-37.596.719
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-1.598.246	-5.793.231
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		-1.598.246	-5.793.231
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		57.044.671	1.487.446.418
Exchange Differences on Translation of Foreign Operations		57.044.671	1.487.446.418
OTHER COMPREHENSIVE INCOME (LOSS)		40.779.133	1.467.229.391
TOTAL COMPREHENSIVE INCOME (LOSS)		3.726.490.107	2.140.916.341
Total Comprehensive Income Attributable to			
Non-controlling Interests		-55.266.670	-138.573.942
Owners of Parent		3.781.756.777	2.279.490.283

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		3.041.861.883	966.069.395
Profit (Loss)		3.685.710.974	673.686.950
Profit (Loss) from Continuing Operations		2.482.124.950	944.773.758
Profit (Loss) from Discontinued Operations		1.203.586.024	-271.086.808
Adjustments to Reconcile Profit (Loss)		1.338.447.975	3.679.864.063
Adjustments for depreciation and amortisation expense	9-10	304.494.389	408.516.945
Adjustments for Impairment Loss (Reversal of Impairment Loss)		2.037.226	-13.298.359
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	2.037.226	-446.980
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	0	-12.851.379
Adjustments for provisions		9.753.667	199.095.334
Adjustments for (Reversal of) Provisions Related with Employee Benefits	19	14.430.223	179.248.274
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	13	-4.676.556	19.847.060
Adjustments for Interest (Income) Expenses		-651.783.894	-74.928.455
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-34.248.996	-8.858.951
Adjustments for Tax (Income) Expenses		1.319.470.289	786.525.655
Adjustments Related to Gain and Losses on Net Monetary Position		388.725.294	2.382.811.894
Changes in Working Capital		403.674.194	-2.926.773.648
Adjustments for decrease (increase) in trade accounts receivable		-573.053.324	-1.273.786.736
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-43.728.690	611.168.098
Adjustments for decrease (increase) in inventories		-1.446.421.858	167.045.755
Decrease (Increase) in Prepaid Expenses		-422.984.521	306.972.989
Adjustments for increase (decrease) in trade accounts payable		2.041.754.691	-1.755.951.310
Increase (Decrease) in Employee Benefit Liabilities		103.532.131	-200.607.657
Adjustments for increase (decrease) in other operating payables		41.456.557	68.221.405
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-2.204.953	7.928.373
Other Adjustments for Other Increase (Decrease) in Working Capital		705.324.161	-857.764.565
Cash Flows from (used in) Operations		5.427.833.143	1.426.777.365
Payments Related with Provisions for Employee Benefits	19	-1.957.597	-160.101.239
Income taxes refund (paid)	22	-1.180.427.639	-300.606.731
Net Cash Flows on Discontinuing Operations		-1.203.586.024	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-1.823.793.033	584.450.521
Purchase of Property, Plant, Equipment and Intangible Assets	10-11	-489.356.200	-316.169.243
Other inflows (outflows) of cash		-1.334.436.833	900.619.764
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		64.285.806	-1.102.744.045
Payments to Acquire Entity's Shares or Other Equity Instruments		0	-386.795.429
Payments to Acquire Entity's Shares		0	-386.795.429
Proceeds from borrowings		8.199.891.280	8.656.883.143
Repayments of borrowings		-8.787.389.368	-9.405.393.408
Interest paid		-396.098.384	-480.501.922
Interest Received		1.047.882.278	513.063.571
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.282.354.656	447.775.871
Effect of exchange rate changes on cash and cash equivalents		851.301.180	477.346.234
Net increase (decrease) in cash and cash equivalents		2.133.655.836	925.122.105
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		10.917.193.294	5.724.148.887
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-84.285.460	-543.472.322
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	12.966.563.670	6.105.798.670

[illegible]

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		334.000.000	6.490.395.868	-720.243.756		5.166.512.276	-91.452.396	10.139.905.269			21.099.893	1.681.218.890	9.296.847.017	3.070.462.803	35.388.745.864	6.735.037.874 42.123.783.738