



KAMUYU AYDINLATMA PLATFORMU

RAL YATIRIM HOLDİNG A.Ş. Financial Report Consolidated 2026 - 2. 3 Monthly Notification

General Information About Financial Statements



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

Independet Audit Comment

Independent Audit Company	ANY PARTNERS BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN SINIRLI DENETİM RAPORU

Ral Yatırım Holding Anonim Şirketi Genel Kurulu'na:

Giriş

Ral Yatırım Holding Anonim Şirketi ("Şirket") ile bağlı ortaklığının (hep birlikte Grup olarak anılacaktır) 30 Haziran 2026 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının "ara dönem konsolide finansal bilgiler" sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama Standardı"na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal tablolara ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

ANY Partners Bağımsız Denetim A.Ş.

Yasin SANCAK

Sorumlu Denetçi

Ankara, 17 Ağustos 2026

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		25.205.084	29.797.931
Financial Investments		259.219.041	1.078.231.286
Trade Receivables		189.236.822	179.147.029
Trade Receivables Due From Related Parties		17.150.343	1.618.902
Trade Receivables Due From Unrelated Parties		172.086.479	177.528.127
Other Receivables		484.073.693	409.980.348
Other Receivables Due From Related Parties		337.667.196	179.741.100
Other Receivables Due From Unrelated Parties		146.406.497	230.239.248
Contract Assets		1.161.866.046	1.627.030.749
Inventories		124.252.702	52.323.199
Prepayments		774.790.151	1.290.714.283
Prepayments to Related Parties		0	357.155
Prepayments to Unrelated Parties		774.790.151	1.290.357.128
Current Tax Assets		1.771.142	2.233.701
Other current assets		268.433.236	243.897.774
SUB-TOTAL		3.288.847.917	4.913.356.300
Total current assets		3.288.847.917	4.913.356.300
NON-CURRENT ASSETS			
Financial Investments		364.755.894	364.755.894
Contract Assets		62.418.040	0
Investments accounted for using equity method		10.944.927	10.538.253
Investment property		5.036.885.000	4.326.999.417
Property, plant and equipment		8.905.143.990	8.455.170.718
Intangible assets and goodwill		8.816.346	9.134.094
Prepayments		1.545.817	1.821.414
Current Tax Assets, Non-current		15.530.248	208.925.831
Total non-current assets		14.406.040.262	13.377.345.621
Total assets		17.694.888.179	18.290.701.921
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		18.368.997	141.017.487
Current Portion of Non-current Borrowings		1.743.182.726	1.762.665.729
Other Financial Liabilities		546.994.471	233.635.733
Trade Payables		818.089.305	1.549.052.125
Employee Benefit Obligations		23.596.964	38.941.754
Other Payables		1.740.128.005	1.586.035.636
Contract Liabilities		171.817.939	192.237.448
Deferred Income Other Than Contract Liabilities		174.700.347	248.974.076
Current tax liabilities, current		0	103.113.773
Current provisions		41.364.304	7.669.770
Other Current Liabilities		205.703.770	60.194.292
SUB-TOTAL		5.483.946.828	5.923.537.823
Total current liabilities		5.483.946.828	5.923.537.823
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.643.873.042	2.005.698.699
Deferred Income Other Than Contract Liabilities		80.000.000	94.207.925
Non-current provisions		9.671.888	7.535.488
Deferred Tax Liabilities		1.238.165.512	1.602.445.587
Other non-current liabilities			2.609.286
Total non-current liabilities		2.971.710.442	3.712.496.985
Total liabilities		8.455.657.270	9.636.034.808
EQUITY			
Equity attributable to owners of parent		8.365.160.588	7.327.264.601
Issued capital		333.000.000	333.000.000
Inflation Adjustments on Capital		144.825.987	144.825.987
Treasury Shares (-)		-348.419.237	-172.249.617
Share Premium (Discount)		5.623.698	5.623.698

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		25.255.724	39.915.090
Gains (Losses) on Revaluation and Remeasurement		25.255.724	39.915.090
Increases (Decreases) on Revaluation of Property, Plant and Equipment		22.312.009	35.929.958
Gains (Losses) on Remeasurements of Defined Benefit Plans		2.943.715	3.985.132
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		420.429.840	217.863.408
Other reserves		1.829.752	1.829.752
Prior Years' Profits or Losses		6.553.889.851	4.027.390.655
Current Period Net Profit Or Loss		1.228.724.973	2.729.065.628
Non-controlling interests		874.070.321	1.327.402.512
Total equity		9.239.230.909	8.654.667.113
Total Liabilities and Equity		17.694.888.179	18.290.701.921

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue		4.288.514.865	2.577.773.658	461.771.432	1.642.600.996
Cost of sales		-3.852.813.438	-1.987.795.092	-291.516.739	-1.296.836.779
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		435.701.427	589.978.566	170.254.693	345.764.217
Cost of Finance Sector Operations		0	0	0	
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0	0	
GROSS PROFIT (LOSS)		435.701.427	589.978.566	170.254.693	345.764.217
General Administrative Expenses		-58.566.910	-64.209.195	-28.106.168	-43.094.445
Marketing Expenses		-251.105.583	-53.567.796	-144.611.989	-50.415.296
Other Income from Operating Activities		132.872.837	595.566.037	46.573.674	519.625.949
Other Expenses from Operating Activities		-154.002.932	-90.062.037	-46.488.248	-43.208.147
PROFIT (LOSS) FROM OPERATING ACTIVITIES		104.898.839	977.705.575	-2.378.038	728.672.278
Investment Activity Income		731.057.574	2.371.281	-112.804.599	2.349.664
Investment Activity Expenses		-776.119.471	-2.403.570	-755.382.975	
Share of Profit (Loss) from Investments Accounted for Using Equity Method		358.560		358.560	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		60.195.502	977.673.286	-870.207.052	731.021.942
Finance income		30.220.466	43.882.255	11.272.423	34.947.151
Finance costs		-401.629.710	-96.871.672	-284.923.205	-87.073.709
Gains (losses) on net monetary position		1.662.337.449	888.760.360	999.953.042	98.984.847
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.351.123.707	1.813.444.229	-143.904.792	777.880.231
Tax (Expense) Income, Continuing Operations		362.246.107	-245.822.756	262.104.652	101.789.531
Deferred Tax (Expense) Income		362.246.107	-245.822.756	262.104.652	101.789.531
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.713.369.814	1.567.621.473	118.199.860	879.669.762
PROFIT (LOSS)		1.713.369.814	1.567.621.473	118.199.860	879.669.762
Profit (loss), attributable to [abstract]					
Non-controlling Interests		484.644.841	375.202.206	210.843.008	195.756.821
Owners of Parent		1.228.724.973	1.192.419.267	-92.643.148	683.912.941
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 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Statement of Other Comprehensive Income					
PROFIT (LOSS)		1.713.369.814	1.567.621.473	118.199.860	879.669.762
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-14.659.366	-2.026.160	7.396.025	-2.907.100
Gains (Losses) on Revaluation of Property, Plant and Equipment		-15.299.448	-5.525.795	15.675.427	1.312.181
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.393.886	10.274.900	-2.574.144	1.591.093
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		2.033.968	-6.775.265	-5.705.258	-5.810.374
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		1.681.499	-5.407.565	-6.347.141	-6.507.476
Taxes Relating to Remeasurements of Defined Benefit Plans		352.469	-1.367.700	641.883	697.102
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-14.659.366	-2.026.160	7.396.025	-2.907.100
TOTAL COMPREHENSIVE INCOME (LOSS)		1.698.710.448	1.565.595.313	125.595.885	876.762.662
Total Comprehensive Income Attributable to					
Non-controlling Interests		484.644.841	375.202.206	210.843.008	195.756.821
Owners of Parent		1.214.065.607	1.190.393.107	-85.247.123	681.005.841

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		1.665.959.686	2.224.572.455
Profit (Loss)		1.228.724.973	1.192.419.267
Adjustments to Reconcile Profit (Loss)		-896.676.127	-65.923.141
Adjustments for depreciation and amortisation expense		101.778.010	44.890.403
Adjustments for provisions		38.117.412	759.475
Adjustments for Interest (Income) Expenses		1.320.383	
Adjustments for fair value losses (gains)		203.542.327	-370.165.511
Other Adjustments for Fair Value Losses (Gains)		203.542.327	-370.165.511
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-406.674	
Adjustments for undistributed profits of associates		-406.674	
Adjustments for Tax (Income) Expenses		-364.280.075	252.598.022
Adjustments Related to Gain and Losses on Net Monetary Position		-876.747.510	5.994.470
Changes in Working Capital		1.114.203.025	1.016.386.417
Decrease (Increase) in Financial Investments		819.012.245	-136.650.037
Adjustments for decrease (increase) in trade accounts receivable		-10.089.793	-26.580.598
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-15.531.441	3.102.198
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		5.441.648	-29.682.796
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-74.093.345	81.385.039
Decrease (Increase) in Other Related Party Receivables Related with Operations		-157.926.096	219.260.130
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		83.832.751	-137.875.091
Adjustments for Decrease (Increase) in Contract Assets		402.746.663	-781.049.888
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts		402.746.663	-781.049.888
Adjustments for decrease (increase) in inventories		-71.929.503	-37.449.917
Decrease (Increase) in Prepaid Expenses		516.199.729	-475.123.211
Adjustments for increase (decrease) in trade accounts payable		-730.962.820	777.896.408
Increase (Decrease) in Trade Accounts Payables to Related Parties		0	-179.177.002
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-730.962.820	957.073.410
Increase (Decrease) in Employee Benefit Liabilities		-17.462.722	10.610.472
Adjustments for Increase (Decrease) in Contract Liabilities		-20.419.509	4.349.845
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts		-20.419.509	4.349.845
Adjustments for increase (decrease) in other operating payables		389.683.734	1.607.875.345
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-88.481.654	-8.877.041
Cash Flows from (used in) Operations		1.446.251.871	2.142.882.543
Income taxes refund (paid)		90.744.369	103.082.029
Other inflows (outflows) of cash		128.963.446	-21.392.117
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-1.475.460.160	-2.740.745.902
Cash Outflows from Purchase of Additional Shares of Subsidiaries			-9.739.332
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures			-154.803.274
Proceeds from sales of property, plant, equipment and intangible assets		6.658.290	4.460.671.672
Proceeds from sales of property, plant and equipment		6.658.290	4.460.671.672
Purchase of Property, Plant, Equipment and Intangible Assets		-566.291.013	-6.814.846.202
Purchase of property, plant and equipment		-565.755.172	-6.813.901.359
Purchase of intangible assets		-535.841	-944.843
Cash Outflows from Acquisition of Investment Property		-915.827.437	-222.028.766
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-190.598.412	570.492.758

Payments to Acquire Entity's Shares or Other Equity Instruments		-176.169.620	-58.590.538
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		176.169.620	
Cash Inflows from Sale of Acquired Entity's Shares		176.169.620	
Repayments of borrowings		-190.598.412	465.632.612
Loan Repayments		-190.598.412	465.632.612
Net Cash Flows on Discontinuing Operations			163.450.684
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-98.886	54.319.311
Net increase (decrease) in cash and cash equivalents		-98.886	54.319.311
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		29.797.931	23.097.747
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-4.493.961	-5.994.471
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		25.205.084	71.422.587

Previous Period 01.01.2025 - 30.06.2025	Statement of changes in equity [abstract]																			
	Statement of changes in equity [line items]																			
	Equity at beginning of period		63.000.000	569.629.259		5.623.698		66.530.666	-5.088.614				1.005.303	1.829.752	2.229.424.944	2.009.544.598	4.941.499.506	389.770.616	5.331.270.122	
	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				-61.934.690										155.604.233		93.669.543		93.669.543	
	Restated Balances																			
	Transfers														2.009.544.598	-2.009.544.598				
	Total Comprehensive Income (Loss)																			
	Profit (loss)																1.192.419.267	1.192.419.267		1.192.419.267
	Other Comprehensive Income (Loss)								-10.933.360	8.907.199								-2.026.161	163.450.685	161.424.524
	Issue of equity		270.000.000	-424.803.272		3.344.150							3.769.570		154.803.272		7.113.720			7.113.720
	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		333.000.000	144.825.987	-61.934.690	8.967.848		55.597.306	3.818.505				4.774.873	1.829.752	4.549.376.947	1.192.419.267	6.232.675.875		553.221.301	6.785.897.176
	Statement of changes in equity [abstract]																			
	Statement of changes in equity [line items]																			
	Equity at beginning of period		333.000.000	144.825.987	-172.249.617	5.623.698		35.929.958	3.985.132				217.863.408	1.829.752	4.027.390.655	2.729.065.628	7.327.264.601		1.327.402.512	8.654.667.113
	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				-176.169.620								176.169.620		-176.169.620		-176.169.620			-176.169.620
	Restated Balances																			
	Transfers														2.729.065.628	-2.729.065.628				
	Total Comprehensive Income (Loss)																			
	Profit (loss)																	1.228.724.973	1.228.724.973	1.228.724.973
	Other Comprehensive Income (Loss)								-13.617.949	-1.041.417								-14.659.366	-453.332.191	-467.991.557
	Issue of equity												26.396.812		-26.396.812					
	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 - 30.06.2026																	
	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		333.000.000	144.825.987	-348.419.237	5.623.698	22.312.009	2.943.715			420.429.840	1.829.752	6.553.889.851	1.228.724.973	8.365.160.588	874.070.321	9.239.230.909