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KAMUYU AYDINLATMA PLATFORMU

PAPİLON SAVUNMA TEKNOLOJİ VE TİCARET A.Ş.
Financial Report
Consolidated
2026 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	A1 BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Papilon Savunma Teknoloji ve Ticaret A.Ş.

Genel Kurulu'na;

Giriş

Papilon Savunma Teknoloji ve Ticaret Anonim Şirketi'nin ("Şirket") 30 Haziran 2026 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere 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 özet 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 özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

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

A1 BAĞIMSIZ DENETİM A.Ş.

Mehmet Tolga Akgül

Sorumlu Denetçi

19 Ağustos 2026

Ankara, Türkiye

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	4	3.794.843	25.537.018
Financial Investments	5	59.270.004	334.360.264
Trade Receivables	7	3.263.805	18.791.649
Other Receivables		13.891.044	36.610
Inventories	8	251.654.277	145.854.295
Prepayments	10	9.203.978	30.554.820
Current Tax Assets		30.979	0
Other current assets	11	8.720.069	26.610.483
SUB-TOTAL		**349.828.999**	**581.745.139**
Total current assets		**349.828.999**	**581.745.139**
NON-CURRENT ASSETS			
Other Receivables		0	63.564
Property, plant and equipment		13.272.867	17.022.567
Right of Use Assets		14.595.046	18.985.953
Intangible assets and goodwill	9	241.914.220	222.146.291
Prepayments	10	0	28.384
Deferred Tax Asset	19	21.430.269	0
Total non-current assets		**291.212.402**	**258.246.759**
Total assets		**641.041.401**	**839.991.898**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		126.572.947	164.745.721
Current Borrowings From Unrelated Parties		126.572.947	164.745.721
Bank Loans	6	113.596.737	158.706.271
Lease Liabilities	6	12.976.210	6.039.450
Current Portion of Non-current Borrowings		6.930.174	0
Current Portion of Non-current Borrowings from Unrelated Parties		6.930.174	0
Bank Loans	6	6.930.174	0
Trade Payables	7	115.300.199	52.878.397
Employee Benefit Obligations	12	14.270.569	4.075.811
Other Payables		5.997.886	2.564.259
Deferred Income Other Than Contract Liabilities		2.117.290	161.065
Current provisions		5.354.932	4.829.374
Current provisions for employee benefits	12	5.354.932	4.829.374
Other Current Liabilities	11	2.662.532	146.284
SUB-TOTAL		**279.206.529**	**229.400.911**
Total current liabilities		**279.206.529**	**229.400.911**
NON-CURRENT LIABILITIES			
Long Term Borrowings		11.401.131	13.834.012
Long Term Borrowings From Unrelated Parties		11.401.131	13.834.012
Bank Loans	6	10.169.826	0
Lease Liabilities	6	1.231.305	13.834.012
Non-current provisions		6.072.624	6.497.723
Non-current provisions for employee benefits	12	6.072.624	6.497.723
Deferred Tax Liabilities	19	0	6.919.649
Total non-current liabilities		**17.473.755**	**27.251.384**
Total liabilities		**296.680.284**	**256.652.295**
EQUITY			
Equity attributable to owners of parent		344.361.117	583.339.603
Issued capital		206.250.000	206.250.000
Inflation Adjustments on Capital		281.610.200	281.610.200
Treasury Shares (-)		-2.088.733	-2.088.733
Share Premium (Discount)		30.331.188	30.331.188
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-2.673.716	-2.349.383
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		888.403	775.503

Restricted Reserves Appropriated From Profits		57.767.708	57.767.708
Other reserves		6.319.074	4.827.199
Prior Years' Profits or Losses		4.724.046	111.337.410
Current Period Net Profit Or Loss		-238.767.053	-105.121.489
Total equity		**344.361.117**	**583.339.603**
Total Liabilities and Equity		**641.041.401**	**839.991.898**

Statement of Profit or Loss and 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 Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	15	10.833.779	92.738.130	7.243.321	48.709.986
Cost of sales	15	-31.957.126	-67.722.568	-29.774.468	-51.642.910
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-21.123.347	25.015.562	-22.531.147	-2.932.924
GROSS PROFIT (LOSS)		-21.123.347	25.015.562	-22.531.147	-2.932.924
General Administrative Expenses	16	-44.593.789	-24.733.445	-22.876.498	-13.238.276
Marketing Expenses	16	-3.245.349	-4.556.706	-1.057.045	-2.165.042
Other Income from Operating Activities	17	4.385.063	94.838.340	2.730.510	48.333.140
Other Expenses from Operating Activities	17	-5.507.442	-56.915.674	6.273.078	-33.109.589
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-70.084.864	33.648.077	-37.461.102	-3.112.691
Investment Activity Income	18	37.860.139	44.178.038	-24.881.555	-122.122
Investment Activity Expenses	18	-135.781.881	-182.136.074	-3.747.970	-16.652.249
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-168.006.606	-104.309.959	-66.090.627	-19.887.062
Finance income		883.591	15.071.893	247.837	7.227.942
Finance costs		-95.560.110	-1.418.498	-43.452.767	-1.282.834
Gains (losses) on net monetary position		-3.314.490	34.875.558	8.135.254	181.430.745
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-265.997.615	-55.781.006	-101.160.303	167.488.791
Tax (Expense) Income, Continuing Operations		27.230.562	-10.112.572	-12.857.619	-10.133.056
Current Period Tax (Expense) Income		0	0	0	5.155.715
Deferred Tax (Expense) Income		27.230.562	-10.112.572	-12.857.619	-15.288.771
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-238.767.053	-65.893.578	-114.017.922	157.355.735
PROFIT (LOSS)		-238.767.053	-65.893.578	-114.017.922	157.355.735
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-238.767.053	-65.893.578	-114.017.922	157.355.735
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç		-1,16000000	-0,32000000	-0,55000000	0,76000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-324.333	217.100	299.761	-13.041
Gains (Losses) on Remeasurements of Defined Benefit Plans		-350.863	289.468	460.530	-17.388
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		26.530	-72.368	-160.769	4.347
Taxes Relating to Remeasurements of Defined Benefit Plans		26.530	-72.368	-160.769	4.347
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		112.900	-115.810	102.627	6.956
Exchange Differences on Translation of Foreing Operations		112.900	-115.810	102.627	6.956
OTHER COMPREHENSIVE INCOME (LOSS)		**-211.433**	**101.290**	**402.388**	**-6.085**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-238.978.486**	**-65.792.288**	**-113.615.534**	**157.349.650**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-238.978.486	-65.792.288	-113.615.534	157.349.650

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		**145.023.901**	**187.825.296**
Profit (Loss)		-238.767.053	-65.893.578
Adjustments to Reconcile Profit (Loss)		**91.852.571**	**244.069.766**
Adjustments for depreciation and amortisation expense	9	26.297.053	50.818.410
Adjustments for Impairment Loss (Reversal of Impairment Loss)	7	-1.149.810	0
Adjustments for provisions	12	-192.282	4.171.458
Adjustments for Interest (Income) Expenses		91.436.663	-13.747.726
Adjustments for Tax (Income) Expenses		-27.730.716	10.112.572
Adjustments for losses (gains) on disposal of non-current assets	9	-8.893	0
Adjustments Related to Gain and Losses on Net Monetary Position		3.200.556	192.715.052
Changes in Working Capital		**291.938.383**	**9.649.108**
Decrease (Increase) in Financial Investments	5	275.090.260	-9.877.801
Adjustments for decrease (increase) in trade accounts receivable	7	16.677.654	114.716.480
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		4.068.565	-4.081.476
Adjustments for decrease (increase) in inventories	8	-105.799.982	-64.754.123
Decrease (Increase) in Prepaid Expenses	10	21.379.226	-9.088.327
Adjustments for increase (decrease) in trade accounts payable	7	64.040.370	-15.918.074
Increase (Decrease) in Employee Benefit Liabilities	12	11.834.808	0
Adjustments for increase (decrease) in other operating payables		2.691.257	-2.007.322
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		1.956.225	659.751
Cash Flows from (used in) Operations		**145.023.901**	**187.825.296**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-37.595.399**	**-32.023.365**
Proceeds from sales of property, plant, equipment and intangible assets	9	4.030.810	0
Purchase of Property, Plant, Equipment and Intangible Assets	9	-41.946.293	-32.023.365
Interest received		320.084	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-125.432.228**	**-6.123.682**
Repayments of borrowings	6	-28.009.534	0
Payments of Lease Liabilities		-5.665.947	-6.123.682
Interest paid		-91.756.747	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-18.003.726	149.678.249
Effect of exchange rate changes on cash and cash equivalents		112.900	261.711
Net increase (decrease) in cash and cash equivalents		-17.890.826	149.939.960
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**25.537.018**	**43.823.556**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-3.851.349	-6.262.850
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**3.794.843**	**187.500.666**

Statement of changes in equity [abstract]

Presentation Currency	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	Treasury Shares	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]	Other reserves [member]	Retained Earnings				
							Gains/Losses on Revaluation and Remeasurement [member]	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]																
Previous Period 01.01.2025 - 30.06.2025	**Equity at beginning of period**		**206.250.000**	**281.610.200**	**-2.088.733**	**30.331.188**	**-2.306.016**	**31.144**			**57.767.709**	**4.827.197**	**141.203.397**	**-29.866.464**	**687.759.622**		**687.759.622**
	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	0			0	0	-29.866.464	29.866.464	0		0
	Total Comprehensive Income (Loss)		0	0	0	0	916.646	261.711			0	0	0	-65.893.580	-64.715.223		-64.715.223
	Profit (loss)		0	0	0	0	0	0			0	0	0	-65.893.580	-65.893.580		-65.893.580
	Other Comprehensive Income (Loss)		0	0	0	0	916.646	261.711			0	0	0	0	1.178.357		1.178.357
	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		**206.250.000**	**281.610.200**	**-2.088.733**	**30.331.188**	**-1.389.370**	**292.855**			**57.767.709**	**4.827.197**	**111.336.933**	**-65.893.580**	**623.044.399**		**623.044.399**
	Statement of changes in equity [abstract]																
	Statement of changes in equity [line items]																
Current Period 01.01.2026 - 30.06.2026	**Equity at beginning of period**		**206.250.000**	**281.610.200**	**-2.088.733**	**30.331.188**	**-2.349.383**	**775.503**			**57.767.708**	**4.827.199**	**111.337.410**	**-105.121.489**	**583.339.603**		**583.339.603**
	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	0			0	1.491.875	-106.613.364	105.121.489	0		0
	Total Comprehensive Income (Loss)		0	0	0	0	-324.333	112.900			0	0	0	-238.767.053	-238.978.486		-238.978.486
	Profit (loss)		0	0	0	0	0	0			0	0	0	-238.767.053	-238.767.053		-238.767.053
	Other Comprehensive Income (Loss)		0	0	0	0	-324.333	112.900			0	0	0	0	-211.433		-211.433
	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		**206.250.000**	**281.610.200**	**-2.088.733**	**30.331.188**	**-2.673.716**	**888.403**			**57.767.708**	**6.319.074**	**4.724.046**	**-238.767.053**	**344.361.117**		**344.361.117**