



KAMUYU AYDINLATMA PLATFORMU

ZERAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2026 - 3. 3 Monthly Notification

General Information About Financial Statements

2026 Nine-Month Financial Reports



**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	Unconsolidated

	Footnote Reference	Current Period 30.09.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	7.037.047	13.809.769
Financial Investments	4	0	1.122.860.914
Trade Receivables		1.403.128.699	685.165.745
Trade Receivables Due From Unrelated Parties	6	1.403.128.699	685.165.745
Other Receivables		22.073.369	24.815.257
Other Receivables Due From Unrelated Parties	7	22.073.369	24.815.257
Inventories	8	4.914.453.064	6.442.342.651
Prepayments		2.149.085.701	496.322.920
Prepayments to Related Parties	9 22	2.104.745.696	454.502.801
Prepayments to Unrelated Parties	9	44.340.005	41.820.119
Current Tax Assets	21	114.510	15.512.907
Other current assets	10	575.724.436	925.316.152
SUB-TOTAL		9.071.616.826	9.726.146.315
Total current assets		9.071.616.826	9.726.146.315
NON-CURRENT ASSETS			
Other Receivables		680.866	846.435
Other Receivables Due From Unrelated Parties	7	680.866	846.435
Inventories	8	1.630.100.500	1.977.611.083
Property, plant and equipment	11	6.725.869	7.994.858
Deferred Tax Asset	21	14.123.283	0
Total non-current assets		1.651.630.518	1.986.452.376
Total assets		10.723.247.344	11.712.598.691
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	673.583.713	354.923.280
Trade Payables		471.830.093	641.713.668
Trade Payables to Unrelated Parties	6	471.830.093	641.713.668
Employee Benefit Obligations		1.244.908	3.140.828
Deferred Income Other Than Contract Liabilities		2.462.051.429	3.578.813.746
Deferred Income Other Than Contract Liabilities from Unrelated Parties	12	2.462.051.429	3.578.813.746
Current provisions		10.779.044	8.414.748
Current provisions for employee benefits	13	760.141	2.369.476
Other current provisions	14	10.018.903	6.045.272
Other Current Liabilities	10	250.914.176	332.389.445
SUB-TOTAL		3.870.403.363	4.919.395.715
Total current liabilities		3.870.403.363	4.919.395.715
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	753.926.918	805.671.611
Deferred Income Other Than Contract Liabilities		2.799.766.699	2.890.587.096
Deferred Income Other Than Contract Liabilities from Unrelated Parties	12	2.799.766.699	2.890.587.096
Non-current provisions		639.742	1.899.251
Non-current provisions for employee benefits	13	639.742	1.899.251
Deferred Tax Liabilities	21	0	94.972.369
Total non-current liabilities		3.554.333.359	3.793.130.327
Total liabilities		7.424.736.722	8.712.526.042
EQUITY			
Equity attributable to owners of parent		3.298.510.622	3.000.072.649
Issued capital	15	626.000.000	626.000.000
Inflation Adjustments on Capital	15	708.120.750	708.120.750
Treasury Shares (-)		-1.196.490	0
Share Premium (Discount)	15	1.681.063.062	1.682.110.035
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-6.478	-998.867
Gains (Losses) on Revaluation and Remeasurement		-6.478	-998.867
Gains (Losses) on Remeasurements of Defined Benefit Plans		-6.478	-998.867

Restricted Reserves Appropriated From Profits		1.046.973	0
Prior Years' Profits or Losses		-15.159.269	-86.878.119
Current Period Net Profit Or Loss		298.642.074	71.718.850
Total equity		3.298.510.622	3.000.072.649
Total Liabilities and Equity		10.723.247.344	11.712.598.691

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025	Current Period 3 Months 01.07.2026 - 30.09.2026	Previous Period 3 Months 01.07.2025 - 30.09.2025
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	16	2.558.212.983	332.018.260	2.534.051.173	296.876.318
Cost of sales	16	-2.435.943.109	-162.359.292	-2.417.151.510	-145.557.492
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		122.269.874	169.658.968	116.899.663	151.318.826
GROSS PROFIT (LOSS)		122.269.874	169.658.968	116.899.663	151.318.826
General Administrative Expenses	17	-96.479.139	-40.998.944	-44.468.481	-9.448.679
Marketing Expenses	17	-3.161.749	-3.262.251	0	-1.534.161
Other Income from Operating Activities	18	144.667.739	17.053.914	0	3.452.324
Other Expenses from Operating Activities	18	-154.577	-12.368.609	-1.566.595	-1.885.035
PROFIT (LOSS) FROM OPERATING ACTIVITIES		167.142.148	130.083.078	70.864.587	141.903.275
Investment Activity Income	20	90.294.919	5.497.819	981.835	5.497.819
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		257.437.067	135.580.897	71.846.422	147.401.094
Finance income	19	2.907.118	1.462.023	165.421	0
Finance costs	19	-6.769.038	-2.357.375	-3.448.369	-2.268.226
Gains (losses) on net monetary position	24	-64.378.129	62.877.535	33.530.406	69.935.897
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		189.197.018	197.563.080	102.093.880	215.068.765
Tax (Expense) Income, Continuing Operations		109.445.056	-95.748.050	38.070.086	-53.765.572
Current Period Tax (Expense) Income	21	0	-16.163.987	0	-16.163.987
Deferred Tax (Expense) Income	21	109.445.056	-79.584.063	38.070.086	-37.601.585
PROFIT (LOSS) FROM CONTINUING OPERATIONS		298.642.074	101.815.030	140.163.966	161.303.193
PROFIT (LOSS)		298.642.074	101.815.030	140.163.966	161.303.193
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		298.642.074	101.815.030	140.163.966	161.303.193
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Discontinued Operations					
Pay Başına Kazanç	23	0,47710000	0,19960000	0,22390000	0,31630000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		992.389	-1.224.635	558.188	133.042
Gains (Losses) on Remeasurements of Defined Benefit Plans	13	1.341.793	-1.749.479	721.505	190.061
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-349.404	524.844	-163.317	-57.019
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	21	-349.404	524.844	-163.317	-57.019
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		992.389	-1.224.635	558.188	133.042
TOTAL COMPREHENSIVE INCOME (LOSS)		299.634.463	100.590.395	140.722.154	161.436.235
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		299.634.463	100.590.395	140.722.154	161.436.235

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-1.317.299.170	-347.112.287
Profit (Loss)		298.642.074	101.815.030
Adjustments to Reconcile Profit (Loss)		-180.109.252	-84.203.327
Adjustments for depreciation and amortisation expense	11	1.268.989	502.994
Adjustments for provisions	13 14 18	4.427.908	-6.211.001
Adjustments for Interest (Income) Expenses	19	-2.895.998	-1.462.023
Adjustments for Tax (Income) Expenses	21	-109.445.056	95.748.050
Adjustments for losses (gains) on disposal of non-current assets	20	0	-5.497.819
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments		-90.294.919	0
Adjustments Related to Gain and Losses on Net Monetary Position		16.829.824	-167.283.528
Changes in Working Capital		-1.435.831.992	-364.723.990
Adjustments for decrease (increase) in trade accounts receivable	6	-718.045.020	-191.582.967
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	2.907.457	231.758.710
Adjustments for decrease (increase) in inventories	8	1.371.869.677	-217.640.450
Decrease (Increase) in Prepaid Expenses	9	-981.318.344	-1.085.664.214
Adjustments for increase (decrease) in trade accounts payable	6	-169.883.575	16.488.690
Increase (Decrease) in Employee Benefit Liabilities	13	-1.895.920	-720.104
Adjustments for Increase (Decrease) in Contract Liabilities	12	-1.207.582.714	1.010.041.738
Other Adjustments for Other Increase (Decrease) in Working Capital		268.116.447	-127.405.393
Decrease (Increase) in Other Assets Related with Operations	10	349.591.716	44.765.705
Increase (Decrease) in Other Payables Related with Operations	10	-81.475.269	-172.171.098
Cash Flows from (used in) Operations		-1.317.299.170	-347.112.287
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		1.215.727.093	-3.350.027
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities	4	1.213.155.833	4.018
Proceeds from sales of property, plant, equipment and intangible assets	11 2	1.897.246	16.820.468
Purchase of Property, Plant, Equipment and Intangible Assets	11	-1.897.246	-21.383.827
Interest received	19	2.895.998	1.462.023
Income taxes refund (paid)	21	-324.738	-252.709
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		97.500.638	478.187.797
Payments to Acquire Entity's Shares or Other Equity Instruments		-1.196.490	0
Payments to Acquire Entity's Shares		-1.196.490	0
Proceeds from borrowings		491.139.251	2.501.534.819
Repayments of borrowings		-224.528.179	-1.653.584.510
Interest paid		-167.913.944	-369.762.512
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-4.071.439	127.725.483
Net increase (decrease) in cash and cash equivalents		-4.071.439	127.725.483
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	13.809.769	4.490.582
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-2.701.283	-910.422
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	7.037.047	131.305.643

		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]	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			
Previous Period 01.01.2025 - 30.09.2025	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		510.000.000	679.912.626							303.218.938	-390.097.057	1.103.034.507	1.103.034.507
	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										-390.097.057	-390.097.057		
	Total Comprehensive Income (Loss)													
	Profit (loss)						-1.224.635				101.815.030	100.590.395		100.590.395
	Other Comprehensive Income (Loss)													
	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		510.000.000	679.912.626			-1.224.635				-86.878.119	101.815.030	1.203.624.902	1.203.624.902	
Statement of changes in equity [abstract]														
Statement of changes in equity [line items]														
Equity at beginning of period		626.000.000	708.120.750		1.602.110.035	-998.867				-86.878.119	71.718.850	3.000.072.649	3.000.072.649	
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				-1.046.973					1.046.973	71.718.850	-71.718.850			
Total Comprehensive Income (Loss)														
Profit (loss)						992.389					298.642.074	299.634.463	299.634.463	
Other Comprehensive Income (Loss)														
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														
Current Period 01.01.2026 - 30.09.2026														

	Increase (Decrease) through Treasury Share Transactions					-1.196.490									-1.196.490		-1.196.490
	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		626.000.000	708.120.750	-1.196.490	1.681.063.062		-6.478			1.046.973	-15.159.269	298.642.074	3.298.510.622		3.298.510.622	