



KAMUYU AYDINLATMA PLATFORMU

ARF BİO YENİLENEBİLİR ENERJİ ÜRETİM A.Ş. Financial Report Unconsolidated 2026 - 3. 3 Monthly Notification

General Information About Financial Statements

Financial Statements of 30 September 2026



**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	6	39.358.024	542.134.587
Financial Investments	7	713.969.211	0
Trade Receivables		165.529.609	160.747.512
Trade Receivables Due From Unrelated Parties	11	165.529.609	160.747.512
Other Receivables		3.213.199	320.567
Other Receivables Due From Unrelated Parties	12	3.213.199	320.567
Inventories	9	111.784.041	26.339.012
Prepayments		40.825.172	39.029.424
Prepayments to Unrelated Parties	13	40.825.172	39.029.424
Current Tax Assets	29	28.803.408	2.229.268
Other current assets		131.604.169	139.603
Other Current Assets Due From Unrelated Parties	21	131.604.169	139.603
SUB-TOTAL		1.235.086.833	770.939.973
Total current assets		1.235.086.833	770.939.973
NON-CURRENT ASSETS			
Investment property	14	111.073.041	87.505.014
Property, plant and equipment		1.361.644.003	1.209.569.993
Land and Premises	15	301.162.897	260.354.483
Machinery And Equipments	15	1.055.161.429	945.480.446
Vehicles	15	110.006	108.013
Fixtures and fittings	15	1.565.151	1.108.076
Leasehold Improvements	15	164.598	240.158
Construction in Progress		3.479.922	2.278.817
Right of Use Assets	15	4.370.972	4.610.955
Intangible assets and goodwill		2.110.551	945.457
Other intangible assets	16	2.110.551	945.457
Other Non-current Assets		21.940.460	18.181.930
Other Non-Current Assets Due From Unrelated Parties	21	21.940.460	18.181.930
Total non-current assets		1.501.139.027	1.320.813.349
Total assets		2.736.225.860	2.091.753.322
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		70.526.331	118.897.491
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		70.526.331	118.897.491
Bank Loans	8	70.526.331	118.897.491
Current Portion of Non-current Borrowings		127.060.386	123.557.266
Current Portion of Non-current Borrowings from Unrelated Parties		127.060.386	123.557.266
Bank Loans	8	127.060.386	123.557.266
Trade Payables		17.206.650	26.791.852
Trade Payables to Unrelated Parties	11	17.206.650	26.791.852
Employee Benefit Obligations	17	1.165.550	718.158
Other Payables		40.131.536	134.457.492
Other Payables to Unrelated Parties	12	40.131.536	134.457.492
Deferred Income Other Than Contract Liabilities		1.574.268	756.305
Deferred Income Other Than Contract Liabilities from Unrelated Parties	13	1.574.268	756.305
Other Current Liabilities		1.377.637	611.345
Other Current Liabilities to Unrelated Parties	21	1.377.637	611.345
SUB-TOTAL		259.042.358	405.789.909
Total current liabilities		259.042.358	405.789.909
NON-CURRENT LIABILITIES			
Long Term Borrowings		86.638.796	133.161.208
Long Term Borrowings From Unrelated Parties		86.638.796	133.161.208
Bank Loans	8	86.638.796	133.161.208
Other Payables		9.987.419	44.354.466
Other Payables to Related Parties	12	9.987.419	44.354.466

Non-current provisions		4.162.260	3.066.240
Non-current provisions for employee benefits	20	4.162.260	3.066.240
Deferred Tax Liabilities	29	231.964.654	168.065.479
Other non-current liabilities		0	0
Total non-current liabilities		332.753.129	348.647.393
Total liabilities		591.795.487	754.437.302
EQUITY			
Equity attributable to owners of parent		2.144.430.373	1.337.316.020
Issued capital	22	182.837.401	147.337.401
Share Premium (Discount)	22	662.378.714	32.259.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.083.413.286	867.305.744
Gains (Losses) on Revaluation and Remeasurement		-1.379.219	-1.052.382
Gains (Losses) on Remeasurements of Defined Benefit Plans	22	-1.379.219	-1.052.382
Exchange Differences on Translation	22	1.084.792.505	868.358.126
Other Gains (Losses)	22		0
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		197.610.988	197.610.988
Other Gains (Losses)	22	197.610.988	197.610.988
Prior Years' Profits or Losses	22	92.802.887	214.267.367
Current Period Net Profit Or Loss	22	-74.612.903	-121.464.480
Total equity		2.144.430.373	1.337.316.020
Total Liabilities and Equity		2.736.225.860	2.091.753.322

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	23	359.712.550	152.463.700	55.446.908	36.356.751
Cost of sales	23	-340.285.377	-154.349.166	-72.021.682	-42.556.617
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		19.427.173	-1.885.466	-16.574.774	-6.199.866
Revenue from Finance Sector Operations			0	0	0
Cost of Finance Sector Operations			0	0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS			0	0	0
GROSS PROFIT (LOSS)		19.427.173	-1.885.466	-16.574.774	-6.199.866
General Administrative Expenses	24	-46.050.889	-18.539.993	-15.514.703	-5.242.113
Marketing Expenses	24	-51.426.110	-26.291.267	-14.391.957	-10.085.298
Other Income from Operating Activities	26	695.435	351.738	28.236	0
Other Expenses from Operating Activities	26	-230.271	-2.117.404	14.891	4.697.456
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-77.584.662	-48.482.392	-46.438.307	-16.829.821
Investment Activity Income	27	20.014.135	0	10.196.854	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-57.570.527	-48.482.392	-36.241.453	-16.829.821
Finance income	28	245.433.054	13.324.623	71.741.300	4.780.820
Finance costs	28	-224.941.627	-110.927.635	-46.544.037	-28.888.939
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-37.079.100	-146.085.404	-11.044.190	-40.937.940
Tax (Expense) Income, Continuing Operations		-37.533.803	11.902.144	-10.047.614	11.197.942
Deferred Tax (Expense) Income	29	-37.533.803	11.902.144	-10.047.614	11.197.942
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-74.612.903	-134.183.260	-21.091.804	-29.739.998
PROFIT (LOSS)		-74.612.903	-134.183.260	-21.091.804	-29.739.998
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		-74.612.903	-134.183.260	-21.091.804	-29.739.998
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Ana ortaklık hissedarlarına ait pay başına kazanç	30	-0,41000000	-0,91000000	-0,12000000	-0,20000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		216.107.542	204.645.533	46.258.370	56.401.241
Gains (Losses) on Remeasurements of Defined Benefit Plans	20	-435.783	-267.273	-137.023	86.900
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss			0	0	0
Exchange Differences on Translation, other than translation of foreign operations		216.434.379	204.845.988	46.361.137	56.336.066
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		108.946	66.818	34.256	-21.725
Deferred Tax (Expense) Income		108.946	66.818	34.256	-21.725
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation of Foreing Operations			0	0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets			0	0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income			0	0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges			0	0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations			0	0	0
Change in Value of Time Value of Options			0	0	0

Change in Value of Forward Elements of Forward Contracts			0	0	0
Change in Value of Foreign Currency Basis Spreads			0	0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss			0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss			0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		216.107.542	204.645.533	46.258.370	56.401.241
TOTAL COMPREHENSIVE INCOME (LOSS)		141.494.639	70.462.273	25.166.566	26.661.243
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		141.494.639	70.462.273	25.166.566	26.661.243

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		-1.192.638.923	71.920.299
Profit (Loss)		-74.612.903	-134.183.260
Profit (Loss) from Continuing Operations		-74.612.903	-134.183.260
Adjustments to Reconcile Profit (Loss)		-71.850.082	124.953.901
Adjustments for depreciation and amortisation expense	15,16,25	34.239.490	27.880.273
Adjustments for provisions		865.596	286.845
Adjustments for (Reversal of) Other Provisions	19	865.596	286.845
Adjustments for Interest (Income) Expenses		-160.982.886	74.070.765
Adjustments for Interest Income		-160.982.886	
Adjustments for interest expense			74.070.765
Adjustments for unrealised foreign exchange losses (gains)		24.865.693	10.789.060
Adjustments for fair value losses (gains)		-8.163.010	
Adjustments for Fair Value Losses (Gains) of Investment Property		-8.163.010	
Adjustments for Tax (Income) Expenses	29	37.325.035	11.926.958
Other adjustments for which cash effects are investing or financing cash flow			0
Changes in Working Capital		-1.046.079.525	81.149.658
Decrease (Increase) in Financial Investments	7	-713.969.211	0
Adjustments for decrease (increase) in trade accounts receivable		-4.874.298	89.571.759
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	11	-4.874.298	89.571.759
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-2.892.632	-37.194
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	12	-2.892.632	-37.194
Adjustments for decrease (increase) in inventories		-85.445.029	-13.434.715
Decrease (Increase) in Prepaid Expenses	13	-1.795.748	-2.007.065
Adjustments for increase (decrease) in trade accounts payable		-9.585.202	3.834.413
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	11	-9.585.202	3.834.413
Increase (Decrease) in Employee Benefit Liabilities	17	447.392	4.613.469
Adjustments for increase (decrease) in other operating payables		-94.325.956	-2.880.806
Increase (Decrease) in Other Operating Payables to Unrelated Parties	12	-94.325.956	-2.880.806
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	13	817.963	-1.221.135
Other Adjustments for Other Increase (Decrease) in Working Capital		-134.456.804	2.710.932
Cash Flows from (used in) Operations		-1.192.542.510	71.920.299
Payments Related with Provisions for Employee Benefits	20	-96.413	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-10.721.482	-4.326.375
Purchase of Property, Plant, Equipment and Intangible Assets		-10.721.482	-4.326.375
Purchase of intangible assets	14,15,16	-10.721.482	-4.326.375
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		700.583.842	-62.565.157
Proceeds from Issuing Shares or Other Equity Instruments		665.619.714	
Proceeds from issuing shares		665.619.714	
Proceeds from borrowings	8	0	107.594.825
Repayments of borrowings	8	-91.359.449	0
Decrease in Other Payables to Related Parties	31	-33.567.954	-85.050.745
Payments of Lease Liabilities		-384.463	-384.463
Interest paid		-85.157.060	-87.015.718
Interest Received		245.433.054	2.290.944
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-502.776.563	5.028.767
Net increase (decrease) in cash and cash equivalents		-502.776.563	5.028.767
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		542.134.587	1.463.492
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		39.358.024	6.492.259

[illegible]

Current Period 01.01.2026 - 30.09.2026														
	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		182.837.401	662.378.714	-1.379.219	197.610.988	1.084.792.505			92.802.887	-74.612.903	2.144.430.373		2.144.430.373