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KAMUYU AYDINLATMA PLATFORMU

KAREL ELEKTRONİK SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2026 - 3. 3 Monthly Notification

General Information About Financial Statements

Financial Report

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	4	489.693.561	1.097.593.795
Trade Receivables	7	4.771.768.068	5.468.021.277
Trade Receivables Due From Related Parties		2.624.963	2.051.337
Trade Receivables Due From Unrelated Parties		4.769.143.105	5.465.969.940
Other Receivables	8	116.141.605	98.698.239
Other Receivables Due From Unrelated Parties		116.141.605	98.698.239
Inventories		3.792.878.655	3.951.304.500
Prepayments		1.800.383.259	1.045.644.801
Current Tax Assets		11.352.079	14.862.337
Other current assets		65.640.835	31.642.621
SUB-TOTAL		**11.047.858.062**	**11.707.767.570**
Total current assets		**11.047.858.062**	**11.707.767.570**
NON-CURRENT ASSETS			
Financial Investments	5	40.900.034	44.623.261
Financial Assets at Fair Value Through Profit or Loss		40.900.034	44.623.261
Other Receivables	8	361.483.484	103.942
Other Receivables Due From Unrelated Parties		361.483.484	103.942
Property, plant and equipment	9	3.418.416.017	3.573.436.151
Right of Use Assets	9	795.375.447	702.663.526
Intangible assets and goodwill	10	3.067.373.650	2.925.916.182
Goodwill		173.408.707	188.769.377
Other intangible assets	10	2.893.964.943	2.737.146.805
Prepayments		183.244.467	22.484.247
Deferred Tax Asset		104.496.999	3.641.893
Total non-current assets		**7.971.290.098**	**7.272.869.202**
Total assets		**19.019.148.160**	**18.980.636.772**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	7.116.533.758	6.601.384.620
Current Borrowings From Related Parties		163.600.000	355.547.240
Bank Loans		163.600.000	355.547.240
Current Borrowings From Unrelated Parties		6.952.933.758	6.245.837.380
Bank Loans		6.168.392.091	5.306.011.323
Issued Debt Instruments		654.541.667	641.461.474
Other short-term borrowings		130.000.000	298.364.583
Current Portion of Non-current Borrowings	6	549.833.422	753.792.703
Current Portion of Non-current Borrowings from Unrelated Parties		549.833.422	753.792.703
Bank Loans		423.685.778	579.597.352
Lease Liabilities		126.147.644	174.195.351
Trade Payables	7	5.147.993.962	5.401.289.640
Trade Payables to Related Parties		9.221.112	7.101.333
Trade Payables to Unrelated Parties		5.138.772.850	5.394.188.307
Employee Benefit Obligations		512.232.877	368.002.497
Other Payables	8	298.147.297	48.255.149
Other Payables to Unrelated Parties		298.147.297	48.255.149
Contract Liabilities		155.055.069	90.814.929
Derivative Financial Liabilities			2.135.475
Deferred Income Other Than Contract Liabilities		583.323.292	503.343.175
Current tax liabilities, current		18.370.871	32.466.612
Current provisions		371.852.836	432.851.713
Current provisions for employee benefits		296.427.994	351.506.641
Other current provisions	11	75.424.842	81.345.072
Other Current Liabilities		294.657.337	436.702.257
SUB-TOTAL		**15.048.000.721**	**14.671.038.770**
Total current liabilities		**15.048.000.721**	**14.671.038.770**
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	891.843.755	563.700.810

Long Term Borrowings From Unrelated Parties		891.843.755	563.700.810
Bank Loans		414.130.913	270.083.092
Lease Liabilities		477.712.842	293.617.718
Other Payables	8	1.068.165.984	820.024.084
Other Payables to Related Parties		1.068.165.984	820.024.084
Non-current provisions		508.016.943	679.628.395
Non-current provisions for employee benefits		508.016.943	679.628.395
Total non-current liabilities		**2.468.026.682**	**2.063.353.289**
Total liabilities		**17.516.027.403**	**16.734.392.059**
EQUITY			
Equity attributable to owners of parent		668.637.317	1.577.080.410
Issued capital	13	805.885.530	805.885.530
Inflation Adjustments on Capital		3.477.875.218	3.477.875.218
Share Premium (Discount)		45.769.960	45.769.960
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-511.627.856	-511.627.856
Gains (Losses) on Revaluation and Remeasurement		-511.627.856	-511.627.856
Gains (Losses) on Remeasurements of Defined Benefit Plans		-511.627.856	-511.627.856
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-751.581.450	-502.507.014
Exchange Differences on Translation		-773.239.972	-520.924.204
Gains (Losses) on Revaluation and Reclassification		21.658.522	18.417.190
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		21.658.522	18.417.190
Restricted Reserves Appropriated From Profits		259.726.488	259.726.488
Prior Years' Profits or Losses		-1.998.041.916	-118.243.064
Current Period Net Profit Or Loss		-659.368.657	-1.879.798.852
Non-controlling interests		834.483.440	669.164.303
Total equity		**1.503.120.757**	**2.246.244.713**
Total Liabilities and Equity		**19.019.148.160**	**18.980.636.772**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	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	14	16.502.026.608	15.328.011.580	5.477.546.282	5.284.888.490
Cost of sales	14	-14.042.428.410	-13.967.336.767	-4.333.410.700	-4.697.131.084
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.459.598.198	1.360.674.813	1.144.135.582	587.757.406
GROSS PROFIT (LOSS)		2.459.598.198	1.360.674.813	1.144.135.582	587.757.406
General Administrative Expenses		-633.679.875	-582.009.118	-207.031.268	-191.428.374
Marketing Expenses		-756.379.283	-830.705.217	-241.459.722	-230.227.987
Research and development expense		-241.623.272	-210.254.403	-8.128.822	-83.096.272
Other Income from Operating Activities	15	952.174.971	2.111.360.310	248.508.307	799.397.555
Other Expenses from Operating Activities	15	-1.389.346.013	-2.179.812.309	-522.854.962	-906.479.714
PROFIT (LOSS) FROM OPERATING ACTIVITIES		390.744.726	-330.745.924	413.169.115	-24.077.386
Investment Activity Income		14.338.074	52.133.762	4.865.817	17.162.398
Investment Activity Expenses		-1.623.644	-32.253.281	-283.204	-27.756.669
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		403.459.156	-310.865.443	417.751.728	-34.671.657
Finance income	16	984.785.872	535.915.323	418.144.079	-51.226.031
Finance costs	16	-3.183.961.084	-2.854.935.113	-1.245.687.433	-697.900.205
Gains (losses) on net monetary position	21	1.166.542.171	839.081.014	54.487.850	165.101.623
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-629.173.885	-1.790.804.219	-355.303.776	-618.696.270
Tax (Expense) Income, Continuing Operations		62.565.403	21.167.147	-115.258.360	-7.384.094
Current Period Tax (Expense) Income		-42.697.082	-61.988.676	-20.826.137	-16.382.912
Deferred Tax (Expense) Income		105.262.485	83.155.823	-94.432.223	8.998.818
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-566.608.482	-1.769.637.072	-470.562.136	-626.080.364
PROFIT (LOSS)		-566.608.482	-1.769.637.072	-470.562.136	-626.080.364
Profit (loss), attributable to [abstract]					
Non-controlling Interests		92.760.175	113.295.774	10.263.624	51.360.717
Owners of Parent		-659.368.657	-1.882.932.846	-480.825.760	-677.441.081
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Zarar	17	-0,81800000	-2,33600000	-0,59700000	-0,84100000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-176.515.474	264.311.318	-19.803.419	69.051.802
Exchange Differences on Translation of Foreing Operations		-179.756.806	261.922.641	-20.941.391	67.084.291
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		4.321.776	3.184.903	1.517.296	2.623.348
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-1.080.444	-796.226	-379.324	-655.837
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income		-1.080.444	-796.226	-379.324	-655.837
OTHER COMPREHENSIVE INCOME (LOSS)		**-176.515.474**	**264.311.318**	**-19.803.419**	**69.051.802**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-743.123.956**	**-1.505.325.754**	**-490.365.555**	**-557.028.562**
Total Comprehensive Income Attributable to					
Non-controlling Interests		165.319.137	128.843.989	37.158.529	54.404.207
Owners of Parent		-908.443.093	-1.634.169.743	-527.524.084	-611.432.769

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		**862.514.153**	**3.346.274.317**
Profit (Loss)		-566.608.482	-1.769.637.072
Profit (Loss) from Continuing Operations		-566.608.482	-1.769.637.072
Adjustments to Reconcile Profit (Loss)		**1.740.702.205**	**3.751.998.207**
Adjustments for depreciation and amortisation expense	9,10	1.169.770.869	1.269.974.665
Adjustments for Impairment Loss (Reversal of Impairment Loss)		13.914.264	47.317.921
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		13.914.264	47.317.921
Adjustments for provisions		128.133.217	282.465.478
Adjustments for (Reversal of) Provisions Related with Employee Benefits		120.892.125	242.421.349
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		11.276.978	13.334.008
Adjustments for (Reversal of) General Provisions		6.418.362	23.918.307
Adjustments for (Reversal of) Warranty Provisions	11	-10.454.248	2.791.814
Adjustments for Interest (Income) Expenses		1.520.360.431	1.403.381.720
Adjustments for Interest Income	16	-125.008.678	-87.172.578
Adjustments for interest expense		1.645.369.109	1.490.554.298
Adjustments for Income Arised from Government Grants		-36.603.270	-23.928.875
Adjustments for unrealised foreign exchange losses (gains)		-252.470.682	1.528.253.803
Adjustments for fair value losses (gains)		8.784.449	34.875.123
Adjustments for Fair Value Losses (Gains) of Financial Assets		6.964.559	34.173.541
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		1.819.890	701.582
Adjustments for Tax (Income) Expenses		-62.565.403	-28.066.615
Adjustments for losses (gains) on disposal of non-current assets		-12.714.430	-19.880.481
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-12.714.430	-19.880.481
Adjustments Related to Gain and Losses on Net Monetary Position		-735.907.240	-742.394.532
Changes in Working Capital		**-69.219.228**	**1.463.768.883**
Adjustments for decrease (increase) in trade accounts receivable		700.909.118	657.094.263
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-573.625	50.508
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		701.482.743	657.043.755
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.328.319.800	-263.316.016
Decrease (Increase) in Other Related Party Receivables Related with Operations			47.554.091
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.328.319.800	-310.870.107
Adjustments for Decrease (Increase) in Contract Assets			-165.595.092
Adjustments for decrease (increase) in inventories		153.953.794	390.633.217
Adjustments for increase (decrease) in trade accounts payable		-253.295.678	534.381.847
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-253.295.678	534.381.847
Adjustments for increase (decrease) in other operating payables		620.930.068	286.641.789
Increase (Decrease) in Other Operating Payables to Related Parties		248.958.414	637.158.575
Increase (Decrease) in Other Operating Payables to Unrelated Parties		371.971.654	-350.516.786
Increase (Decrease) in Government Grants and Assistance		36.603.270	23.928.875
Cash Flows from (used in) Operations		**1.104.874.495**	**3.446.130.018**
Payments Related with Provisions for Employee Benefits		-213.403.988	-144.990.215
Income taxes refund (paid)		-28.956.354	45.134.514
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-754.918.746**	**-886.082.199**

Cash Receipts from Sales of Equity or Debt Instruments of Other Entities			620.047.838
Proceeds from sales of property, plant, equipment and intangible assets		87.417.509	87.050.347
Proceeds from sales of property, plant and equipment	9	87.417.509	87.050.347
Purchase of Property, Plant, Equipment and Intangible Assets		-967.833.389	-1.680.352.962
Purchase of property, plant and equipment	9	-378.401.221	-1.098.069.377
Purchase of intangible assets	10	-589.432.168	-582.283.585
Interest received		125.497.134	87.172.578
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-507.704.335**	**-2.236.913.025**
Proceeds from borrowings		9.218.079.949	7.091.628.332
Proceeds from Loans		9.204.999.756	6.421.299.003
Proceeds From Issue of Debt Instruments		13.080.193	670.329.329
Repayments of borrowings		-7.793.575.569	-7.453.343.779
Loan Repayments		-7.793.575.569	-7.453.343.779
Payments of Lease Liabilities	6	-286.839.606	-384.643.280
Interest paid		-1.645.369.109	-1.490.554.298
INFLATION EFFECT		-214.690.411	-94.322.149
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-614.799.339	128.956.944
Effect of exchange rate changes on cash and cash equivalents		7.339.752	28.105.125
Net increase (decrease) in cash and cash equivalents		-607.459.587	157.062.069
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**1.097.076.062**	**465.237.121**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**489.616.475**	**622.299.190**

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	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]	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			
						Gains (Losses) on Remeasurements of Defined Benefit Plans			Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income						
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		**805.885.530**	**3.477.875.218**	**45.769.960**	**-503.822.000**	**-665.750.265**		**17.097.728**	**259.726.488**	**2.120.650.389**	**-2.482.999.098**	**3.074.433.952**	**338.636.623**	**3.413.070.575**
	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										-2.482.999.098	2.482.999.098			
	Total Comprehensive Income (Loss)														
	Profit (loss)											-1.882.932.846	-1.882.932.846	113.295.774	-1.769.637.072
	Other Comprehensive Income (Loss)						246.374.424		2.388.679				248.763.103	15.548.215	264.311.318
	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										227.065.759		227.065.759	192.648.006	419.713.765
	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		**805.885.530**	**3.477.875.218**	**45.769.960**	**-503.822.000**	**-419.375.841**		**19.486.407**	**259.726.488**	**-135.282.950**	**-1.882.932.846**	**1.667.329.967**	**660.128.618**	**2.327.458.585**
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**805.885.530**	**3.477.875.218**	**45.769.960**	**-511.627.856**	**-520.924.204**		**18.417.190**	**259.726.488**	**-118.243.064**	**-1.879.798.852**	**1.577.080.410**	**669.164.303**	**2.246.244.713**
	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										-1.879.798.852	1.879.798.852			
	Total Comprehensive Income (Loss)														
	Profit (loss)											-659.368.657	-659.368.657	92.760.175	-566.608.482
	Other Comprehensive Income (Loss)						-252.315.768		3.241.332				-249.074.436	72.558.962	-176.515.474
	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														

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		**805.885.530**	**3.477.875.218**	**45.769.960**	**-511.627.856**	**-773.239.972**		**21.658.522**	**259.726.488**	**-1.998.041.916**	**-659.368.657**	**668.637.317**	**834.483.440**	**1.503.120.757**