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KAMUYU AYDINLATMA PLATFORMU

KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2026 - 3. 3 Monthly Notification

General Information About Financial Statements

01.01.2026-30.09.2026 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	319.019.135	85.839.206
Financial Investments	7	260.758.077	0
Trade Receivables	5,6	380.296.825	409.649.960
Trade Receivables Due From Related Parties	5	0	35.122.508
Trade Receivables Due From Unrelated Parties	6	380.296.825	374.527.452
Other Receivables	8	11.868.396	18.227.603
Other Receivables Due From Related Parties		0	
Other Receivables Due From Unrelated Parties	8	11.868.396	18.227.603
Inventories	9	656.142.385	989.480.694
Prepayments	5,17	26.277.053	39.584.672
Other current assets	17	12.323.892	46.661.909
SUB-TOTAL		**1.666.685.763**	**1.589.444.044**
Total current assets		**1.666.685.763**	**1.589.444.044**
NON-CURRENT ASSETS			
Other Receivables	8	162.618	322.074
Other Receivables Due From Unrelated Parties	8	162.618	322.074
Investment property	10	0	45.072.823
Property, plant and equipment	11	2.107.515.256	2.642.279.750
Right of Use Assets	12	0	37.525.963
Intangible assets and goodwill	12	29.218.924	32.104.572
Other intangible assets	12	29.218.924	32.104.572
Prepayments	17	20.604.617	19.016.164
Deferred Tax Asset	25	305.483.789	984.504.119
Total non-current assets		**2.462.985.204**	**3.760.825.465**
Total assets		**4.129.670.967**	**5.350.269.509**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5,7	51.526.773	338.499.737
Current Portion of Non-current Borrowings	5,7	52.459.155	259.446.225
Trade Payables	5,6	547.534.487	754.825.301
Trade Payables to Related Parties	5	360.846	7.886.515
Trade Payables to Unrelated Parties	6	547.173.641	746.938.786
Employee Benefit Obligations	16	23.835.328	31.901.325
Other Payables	5,8	53.396.900	78.036.224
Other Payables to Related Parties	5	30.334	412.107
Other Payables to Unrelated Parties	8	53.366.566	77.624.117
Current tax liabilities, current	25	0	1.076.079
Current provisions	14,16	74.252.317	43.439.674
Current provisions for employee benefits		21.657.204	12.903.842
Other current provisions	22	52.595.113	30.535.832
SUB-TOTAL		**803.004.960**	**1.507.224.565**
Total current liabilities		**803.004.960**	**1.507.224.565**
NON-CURRENT LIABILITIES			
Long Term Borrowings	5,7	150.883.317	666.931.311
Employee Benefit Obligations	16	73.014.881	75.109.532
Deferred Tax Liabilities	25		24.981.791
Total non-current liabilities		**223.898.198**	**767.022.634**
Total liabilities		**1.026.903.158**	**2.274.247.199**
EQUITY			
Equity attributable to owners of parent	18	3.102.767.809	3.074.349.694
Issued capital		75.000.000	75.000.000
Inflation Adjustments on Capital		1.464.407.701	1.464.407.699
Share Premium (Discount)		17.806.054	17.806.054
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-119.597.573	-129.822.045
Gains (Losses) on Revaluation and Remeasurement		-119.597.573	-129.822.045
Restricted Reserves Appropriated From Profits		1.412.705.286	1.514.174.611

Prior Years' Profits or Losses		234.252.700	249.402.348
Current Period Net Profit Or Loss		18.193.641	-116.618.973
Non-controlling interests	18	0	1.672.616
Total equity		**3.102.767.809**	**3.076.022.310**
Total Liabilities and Equity		**4.129.670.967**	**5.350.269.509**

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	19	3.198.229.867	3.779.999.517	994.603.755	1.058.512.026
Cost of sales	19	-3.525.219.773	-4.779.989.327	-973.128.595	-1.316.997.253
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-326.989.906	-999.989.810	21.475.160	-258.485.227
Revenue from Finance Sector Operations			0	0	
Cost of Finance Sector Operations			0	0	
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS			0	0	
GROSS PROFIT (LOSS)		-326.989.906	-999.989.810	21.475.160	-258.485.227
General Administrative Expenses	20	-134.873.362	-173.259.422	-31.671.760	-42.923.271
Marketing Expenses	20	-183.846.925	-199.031.092	-59.518.950	-52.549.987
Research and development expense		0	0	0	
Other Income from Operating Activities	22	115.107.477	147.580.545	60.946.476	32.551.515
Other Expenses from Operating Activities	22	-337.422.895	-280.760.923	-233.949.747	-50.295.956
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-868.025.611	-1.505.460.702	-242.718.821	-371.702.926
Investment Activity Income	23	1.614.862.637	72.168.098	527.064.128	9.904.204
Investment Activity Expenses	23	-26.238.956	-4.380.257	-25.612.133	-3.225.774
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		720.598.070	-1.437.672.861	258.733.174	-365.024.496
Finance income		0		0	
Finance costs		-322.243.441	-351.875.044	-45.257.078	-123.737.844
Gains (losses) on net monetary position	29	102.722.977	478.608.017	-198.083.891	245.427.991
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		501.077.606	-1.310.939.888	15.392.205	-243.334.349
Tax (Expense) Income, Continuing Operations	25	-482.886.348	298.382.432	2.355.301	54.109.190
Current Period Tax (Expense) Income		-8.092.394	-21.145.227	0	-1.935.691
Deferred Tax (Expense) Income		-474.793.954	319.527.659	2.355.301	56.044.881
PROFIT (LOSS) FROM CONTINUING OPERATIONS		18.191.258	-1.012.557.456	17.747.506	-189.225.159
PROFIT (LOSS)		18.191.258	-1.012.557.456	17.747.506	-189.225.159
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-2.383	-581.986	0	-78.157
Owners of Parent		18.193.641	-1.011.975.470	17.747.506	-189.147.002
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)		0,24258000	13,49301000	0,23663000	2,52196000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		10.224.472	16.823.552	2.770.989	-3.299.203
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	
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		10.224.472	16.823.552	2.770.989	-3.299.203
Current Period Tax (Expense) Income				0	
Taxes Relating to Remeasurements of Defined Benefit Plans	29	10.224.472	16.823.552	2.770.989	-3.299.203
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	
Exchange Differences on Translation of Foreing Operations			0	0	
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets			0	0	
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income			0	0	
Other Comprehensive Income (Loss) Related with Cash Flow Hedges			0	0	

Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations			0	0	
Change in Value of Time Value of Options			0	0	
Change in Value of Forward Elements of Forward Contracts			0	0	
Change in Value of Foreign Currency Basis Spreads			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	
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss			0	0	
OTHER COMPREHENSIVE INCOME (LOSS)	29	**10.224.472**	**16.823.552**	**2.770.989**	**-3.299.203**
TOTAL COMPREHENSIVE INCOME (LOSS)		**28.415.730**	**-995.733.904**	**20.518.495**	**-192.524.362**
Total Comprehensive Income Attributable to					
Non-controlling Interests		-2.382	-581.985	0	-78.157
Owners of Parent		28.418.112	-995.151.919	20.518.495	-192.446.205

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		**-1.195.409.895**	**-827.070.906**
Profit (Loss)		18.191.259	-1.012.557.453
Profit (Loss) from Continuing Operations		18.191.259	-1.012.557.453
Adjustments to Reconcile Profit (Loss)		**-1.062.081.502**	**287.795.581**
Adjustments for depreciation and amortisation expense	11,12,21	265.583.761	316.525.303
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-77.836.182	115.932.239
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	6	119.130.254	3.430.656
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	-196.966.436	112.501.583
Adjustments for provisions		61.576.485	40.394.209
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	39.517.204	8.964.930
Adjustments for (Reversal of) Other Provisions	14	22.059.281	31.429.279
Adjustments for Interest (Income) Expenses	24	215.971.908	343.740.084
Adjustments for Interest Income	24	-48.653.304	-28.613.827
Adjustments for interest expense	24	242.228.490	351.876.372
Deferred Financial Expense from Credit Purchases	25	62.728.094	69.621.361
Unearned Financial Income from Credit Sales	22	-40.331.372	-49.143.822
Adjustments for Tax (Income) Expenses		482.886.347	-298.383.560
Adjustments for losses (gains) on disposal of non-current assets		-1.560.906.727	-29.673.787
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-1.560.906.727	-29.673.787
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations	25	25.528.190	0
Adjustments Related to Gain and Losses on Net Monetary Position		-474.885.284	-199.651.094
Other adjustments to reconcile profit (loss)		0	-1.087.813
Changes in Working Capital		**69.797.247**	**305.194.065**
Decrease (Increase) in Financial Investments		-260.758.077	0
Adjustments for decrease (increase) in trade accounts receivable	5,6	-169.906.611	-267.514.043
Decrease (Increase) in Trade Accounts Receivables from Related Parties		28.252.377	-69.807.269
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-198.158.988	-197.706.774
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		2.890.258	14.593.913
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	2.890.258	14.593.913
Adjustments for decrease (increase) in inventories	9	530.304.745	295.576.270
Decrease (Increase) in Prepaid Expenses	17	11.719.166	-46.811.592
Adjustments for increase (decrease) in trade accounts payable	5,6	-59.643.377	74.036.443
Increase (Decrease) in Trade Accounts Payables to Related Parties		-5.983.029	2.715.941
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-53.660.348	71.320.502
Increase (Decrease) in Employee Benefit Liabilities		-1.825.945	5.174.319
Adjustments for increase (decrease) in other operating payables	5,8	-9.375.065	-41.398.009
Increase (Decrease) in Other Operating Payables to Related Parties		-301.163	196.630
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-9.073.902	-41.594.639
Other Adjustments for Other Increase (Decrease) in Working Capital		26.392.153	271.536.764
Decrease (Increase) in Other Assets Related with Operations		26.392.153	271.536.764
Cash Flows from (used in) Operations		**-974.092.996**	**-419.567.807**
Interest paid	24	-304.956.584	-420.605.093
Interest received	24	88.984.676	47.340.547
Payments Related with Provisions for Employee Benefits	16	-4.268.912	-10.181.597
Income taxes refund (paid)	25	-1.076.079	-24.056.956

CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**2.204.668.074**	**13.302.808**
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control		290.277.607	
Proceeds from sales of property, plant, equipment and intangible assets		1.935.795.549	62.956.140
Proceeds from sales of property, plant and equipment	11	1.935.657.693	62.956.140
Proceeds from sales of intangible assets	12	137.856	0
Purchase of Property, Plant, Equipment and Intangible Assets		-66.477.905	-75.048.721
Purchase of property, plant and equipment		-66.453.272	-75.023.615
Purchase of intangible assets		-24.633	-25.106
Cash Inflows from Sale of Investment Property		45.072.823	0
Cash advances and loans made to other parties		0	
Cash receipts from repayment of advances and loans made to other parties			-2.552.948
Interest received			27.948.337
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-762.591.981**	**605.718.767**
Proceeds from borrowings	5,7		463.683.205
Repayments of borrowings	5,7	-749.577.431	0
Payments of Lease Liabilities	5,7	-13.014.550	143.719.211
Dividends Paid			-1.683.649
INFLATION EFFECT		-13.486.269	-66.702.311
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		233.179.929	-274.751.642
Net increase (decrease) in cash and cash equivalents		233.179.929	-274.751.642
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**85.839.206**	**329.030.017**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**319.019.135**	**54.278.375**

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]	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		**75.000.000**	**1.464.416.186**	**17.806.153**	**-134.031.019**			**1.330.249.645**	**2.822.517.160**	**-1.059.895.627**	**4.516.062.498**	**2.308.834**	**4.518.371.332**
	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	18							183.933.315	1.243.828.942	1.059.895.627			
	Total Comprehensive Income (Loss)					16.823.616					-1.011.979.286	-995.155.670	-581.987	-995.737.657
	Profit (loss)										-1.011.979.286	-1.011.979.286	-581.987	-1.012.561.273
	Other Comprehensive Income (Loss)					16.823.616						16.823.616		16.823.616
	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									-1.683.649		-1.683.649		-1.683.649
	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		**75.000.000**	**1.464.416.186**	**17.806.153**	**-117.207.403**			**1.514.182.960**	**1.577.004.569**	**-1.011.979.286**	**3.519.223.179**	**1.726.847**	**3.520.950.026**
Current Period 01.01.2026 - 30.09.2026	**Statement of changes in equity [abstract]**													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**75.000.000**	**1.464.407.699**	**17.806.054**	**-129.822.045**			**1.514.174.611**	**249.402.348**	**-116.618.973**	**3.074.349.694**	**1.672.616**	**3.076.022.310**
	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	18								-116.618.973				0
	Total Comprehensive Income (Loss)					10.224.472					18.193.641	28.418.113	-2.382	28.415.731
	Profit (loss)										18.193.641	18.193.641		18.193.641
	Other Comprehensive Income (Loss)					10.224.472						10.224.474		10.224.474
	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													
	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								-101.469.325	101.469.325			-1.670.234	-1.670.234
	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		**75.000.000**	**1.464.407.699**	**17.806.054**	**-119.597.573**			**1.412.705.286**	**1.412.705.286**	**18.193.641**	**3.102.767.809**		**3.102.767.809**