Date and time of publication on KAP: 06.11.2026 18:11:07
https://www.kap.org.tr/en/Bildirim/1694040

KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

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	4	169.944.410	666.187.080
Trade Receivables	5	123.672.103	125.385.832
Trade Receivables Due From Related Parties	3,5	36.093.016	934.778
Trade Receivables Due From Unrelated Parties	5	87.579.087	124.451.054
Inventories	10	4.417.494.565	2.207.305.733
Prepayments	11	306.262.257	86.923.681
Prepayments to Unrelated Parties	11	306.262.257	86.923.681
Other current assets	11	81.602.332	67.840.298
Other Current Assets Due From Unrelated Parties	11	81.602.332	67.840.298
SUB-TOTAL		**5.098.975.667**	**3.153.642.624**
Total current assets		**5.098.975.667**	**3.153.642.624**
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	12	1.289.723.016	1.289.723.016
Inventories	10	8.285.037.043	8.167.871.236
Investment property	6	100.905.830.370	99.363.901.734
Property, plant and equipment	7	712.517.909	707.002.293
Intangible assets and goodwill	7	506.648	357.376
Prepayments	11	3.789.338.637	3.468.904.225
Prepayments to Unrelated Parties	11	3.789.338.637	3.468.904.225
Other Non-current Assets	11	738.899.937	670.004.286
Other Non-Current Assets Due From Unrelated Parties	11	738.899.937	670.004.286
Total non-current assets		**115.721.853.560**	**113.667.764.166**
Total assets		**120.820.829.227**	**116.821.406.790**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	219.494	73.271.644
Current Borrowings From Related Parties	3,9	219.494	73.271.644
Current Portion of Non-current Borrowings	9	4.012.463.765	3.377.916.728
Current Portion of Non-current Borrowings from Related Parties	3,9	4.012.463.765	3.377.916.728
Trade Payables	5	581.581.486	745.772.736
Trade Payables to Related Parties	3,5	1.930.316	1.363.350
Trade Payables to Unrelated Parties	5	579.651.170	744.409.386
Other Payables	5	4.936.515	1.700.741
Other Payables to Related Parties	3,5	4.936.515	1.700.741
Deferred Income Other Than Contract Liabilities	5	618.481.491	213.402.101
Deferred Income Other Than Contract Liabilities from Unrelated Parties	5	618.481.491	213.402.101
Current tax liabilities, current	20	84.275.770	100.240.789
Current provisions	8	3.209.490	3.209.490
Current provisions for employee benefits	8	3.209.490	3.209.490
Other Current Liabilities	11	195.857.377	181.962.692
Other Current Liabilities to Unrelated Parties	11	195.857.377	181.962.692
SUB-TOTAL		**5.501.025.388**	**4.697.476.921**
Total current liabilities		**5.501.025.388**	**4.697.476.921**
NON-CURRENT LIABILITIES			
Long Term Borrowings	9	5.484.745.716	4.422.777.639
Long Term Borrowings From Related Parties	3,9	5.484.745.716	4.422.777.639
Deferred Income Other Than Contract Liabilities	5	389.629.839	230.123.994
Deferred Income Other Than Contract Liabilities from Unrelated Parties	5	389.629.839	230.123.994
Non-current provisions	8	2.973.212	2.973.212
Non-current provisions for employee benefits	8	2.973.212	2.973.212
Deferred Tax Liabilities	20	6.742.715.192	6.068.256.511
Other non-current liabilities	11	3.718.624.564	2.885.369.164
Other Non-current Liabilities to Unrelated Parties	11	3.718.624.564	2.885.369.164
Total non-current liabilities		**16.338.688.523**	**13.609.500.520**

Total liabilities		**21.839.713.911**	**18.306.977.441**
EQUITY			
Equity attributable to owners of parent		98.981.115.316	98.514.429.349
Issued capital	13	4.693.620.000	4.693.620.000
Inflation Adjustments on Capital	13	45.280.987.003	45.280.987.003
Share Premium (Discount)	13	3.139.101.750	3.139.101.750
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	13	226.639.657	247.830.843
Gains (Losses) on Revaluation and Remeasurement		226.639.657	247.830.843
Increases (Decreases) on Revaluation of Property, Plant and Equipment		226.678.715	247.869.901
Gains (Losses) on Remeasurements of Defined Benefit Plans		-39.058	-39.058
Restricted Reserves Appropriated From Profits		44.610.528.570	35.718.904.497
Prior Years' Profits or Losses		0	0
Current Period Net Profit Or Loss		1.030.238.336	9.433.985.256
Total equity		**98.981.115.316**	**98.514.429.349**
Total Liabilities and Equity		**120.820.829.227**	**116.821.406.790**

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	14	3.391.966.185	2.298.834.568	1.161.993.856	757.608.819
Cost of sales	14	-960.953.600	-181.869.931	-317.545.430	-127.613
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.431.012.585	2.116.964.637	844.448.426	757.481.206
GROSS PROFIT (LOSS)		2.431.012.585	2.116.964.637	844.448.426	757.481.206
General Administrative Expenses	15	-354.366.832	-248.337.222	-120.842.480	-80.821.541
Marketing Expenses	15	-28.582.179	-11.314.133	-1.299.249	-863.971
Other Income from Operating Activities	16	83.734.381	58.411.498	7.689.386	31.805.780
Other Expenses from Operating Activities	16	-52.077.573	-91.064.857	-19.233.954	-40.639.225
PROFIT (LOSS) FROM OPERATING ACTIVITIES		2.079.720.382	1.824.659.923	710.762.129	666.962.249
Other income (expense) from subsidiaries, jointly controlled entities and associates	17	34.714.018	28.083.019	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.114.434.400	1.852.742.942	710.762.129	666.962.249
Finance income	18	113.514.500	222.703.294	34.345.792	-78.087.254
Finance costs	18	-1.935.195.006	-2.009.365.605	-628.982.676	-640.057.250
Gains (losses) on net monetary position	19	1.509.506.900	2.015.002.504	151.463.417	879.403.216
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.802.260.794	2.081.083.135	267.588.662	828.220.961
Tax (Expense) Income, Continuing Operations	20	-772.022.458	1.564.356.421	-140.674.104	-253.522.857
Current Period Tax (Expense) Income		-118.754.963	-92.781.221	-30.628.626	46.430.537
Deferred Tax (Expense) Income		-653.267.495	1.657.137.642	-110.045.478	-299.953.394
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.030.238.336	3.645.439.556	126.914.558	574.698.104
PROFIT (LOSS)		1.030.238.336	3.645.439.556	126.914.558	574.698.104
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.030.238.336	3.645.439.556	126.914.558	574.698.104
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay başına kazanç	21	0,21950000	0,77670000	0,02700000	0,12240000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-21.191.186	0	-5.066.921	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-21.191.186	0	-5.066.921	0
Deferred Tax (Expense) Income		-21.191.186	0	-5.066.921	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**-21.191.186**	**0**	**-5.066.921**	**0**
TOTAL COMPREHENSIVE INCOME (LOSS)		**1.009.047.150**	**3.645.439.556**	**121.847.637**	**574.698.104**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.009.047.150	3.645.439.556	121.847.637	574.698.104

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		**1.570.637.205**	**1.829.143.299**
Profit (Loss)		1.030.238.336	3.645.439.556
Adjustments to Reconcile Profit (Loss)		**2.737.659.314**	**-148.041.150**
Adjustments for depreciation and amortisation expense		1.012.867	2.017.838
Adjustments for provisions		-19.981.806	829.932
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-19.981.806	801.679
Adjustments for (Reversal of) Other Provisions		0	28.253
Adjustments for Interest (Income) Expenses	18	1.745.179.827	1.853.532.811
Adjustments for Interest Income	18	-102.452.892	-158.879.769
Adjustments for interest expense	18	1.847.632.719	2.012.412.580
Adjustments for unrealised foreign exchange losses (gains)		76.844.454	-38.840.513
Adjustments for Tax (Income) Expenses	20	658.221.171	-1.577.515.349
Adjustments Related to Gain and Losses on Net Monetary Position		276.382.801	-388.065.869
Changes in Working Capital		**-2.299.713.337**	**-1.828.162.177**
Adjustments for decrease (increase) in trade accounts receivable		-22.812.622	162.070.404
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-35.341.087	-2.654.099
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		12.528.465	164.724.503
Adjustments for decrease (increase) in inventories		-4.169.536.452	-3.091.050.151
Decrease (Increase) in Prepaid Expenses		-556.775.872	-1.342.965.337
Adjustments for increase (decrease) in trade accounts payable		-18.312.855	132.579.611
Increase (Decrease) in Trade Accounts Payables to Related Parties		833.647	325.267
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-19.146.502	132.254.344
Adjustments for increase (decrease) in other operating payables		3.568.451	377.064.204
Increase (Decrease) in Other Operating Payables to Related Parties		3.568.451	377.064.204
Increase (Decrease) in Other Operating Payables to Unrelated Parties		0	0
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		651.342.060	279.739.317
Other Adjustments for Other Increase (Decrease) in Working Capital		1.812.813.953	1.654.399.775
Decrease (Increase) in Other Assets Related with Operations		365.672.172	91.599.472
Increase (Decrease) in Other Payables Related with Operations		1.447.141.781	1.562.800.303
Cash Flows from (used in) Operations		**1.468.184.313**	**1.669.236.229**
Interest received		102.452.892	159.907.070
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-1.808.349.985**	**-1.381.423.319**
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		0	12.084.169
Purchase of Property, Plant, Equipment and Intangible Assets		-2.301.084	-453.603
Cash Inflows from Sale of Investment Property		318.590.638	176.146.426
Cash Outflows from Acquition of Investment Property		-2.124.639.539	-1.569.200.311
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-116.243.748**	**-1.596.574.540**
Proceeds from borrowings	9	3.561.627.453	2.436.627.035
Proceeds from Loans		3.450.238.500	2.364.734.055
Proceeds from Other Financial Borrowings		111.388.953	71.892.980
Repayments of borrowings	9	-1.278.736.873	-1.564.793.970
Loan Repayments		-1.108.628.219	-1.503.874.854
Cash Outflows from Other Financial Liabilities		-170.108.654	-60.919.116
Dividends Paid		-542.361.183	-466.364.991
Interest paid		-1.856.773.145	-2.002.042.614
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-353.956.528	-1.148.854.560

Net increase (decrease) in cash and cash equivalents		-353.956.528	-1.148.854.560
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**666.187.080**	**1.640.057.341**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-142.286.142	-149.700.523
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**169.944.410**	**341.502.258**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		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		
						Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans							
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
Previous Period 01.01.2025 - 30.09.2025	**Equity at beginning of period**		**4.693.620.000**	**45.280.987.003**	**3.139.101.750**	**210.165.883**	**88.057**			**31.202.217.549**		**4.983.051.943**	**89.509.232.185**	**89.509.232.185**
	Adjustments Related to Accounting Policy Changes													0
	Adjustments Related to Required Changes in Accounting Policies													0
	Adjustments Related to Voluntary Changes in Accounting Policies													0
	Adjustments Related to Errors													0
	Other Restatements													0
	Restated Balances													0
	Transfers									4.516.686.948	466.364.995	-4.983.051.943	0	0
	Total Comprehensive Income (Loss)											3.645.439.556	3.645.439.556	3.645.439.556
	Profit (loss)											3.645.439.556	3.645.439.556	3.645.439.556
	Other Comprehensive Income (Loss)													0
	Issue of equity													0
	Capital Decrease													0
	Capital Advance													0
	Effect of Merger or Liquidation or Division													0
	Effects of Business Combinations Under Common Control													0
	Advance Dividend Payments													0
	Dividends Paid										-466.364.995		-466.364.995	-466.364.995
	Decrease through Other Distributions to Owners													0
	Increase (Decrease) through Treasury Share Transactions													0
	Increase (Decrease) through Share-Based Payment Transactions													0
	Acquisition or Disposal of a Subsidiary													0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													0
	Transactions with noncontrolling shareholders													0
	Increase through Other Contributions by Owners													0
	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													0
	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													0
	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													0
	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													0
	Increase (decrease) through other changes, equity													0
	Equity at end of period	13	**4.693.620.000**	**45.280.987.003**	**3.139.101.750**	**210.165.883**	**88.057**			**35.718.904.497**	**0**	**3.645.439.556**	**92.688.306.746**	**92.688.306.746**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**4.693.620.000**	**45.280.987.003**	**3.139.101.750**	**247.869.901**	**-39.058**			**35.718.904.497**		**9.433.985.256**	**98.514.429.349**	**98.514.429.349**
	Adjustments Related to Accounting Policy Changes													0
	Adjustments Related to Required Changes in Accounting Policies													0
	Adjustments Related to Voluntary Changes in Accounting Policies													0
	Adjustments Related to Errors													0
	Other Restatements													0
	Restated Balances													0
	Transfers									8.891.624.073	542.361.183	-9.433.985.256	0	0
	Total Comprehensive Income (Loss)					-21.191.186						1.030.238.336	1.009.047.150	1.009.047.150
	Profit (loss)											1.030.238.336	1.030.238.336	1.030.238.336
	Other Comprehensive Income (Loss)					-21.191.186							-21.191.186	-21.191.186
	Issue of equity													0
	Capital Decrease													0
	Capital Advance													0
	Effect of Merger or Liquidation or Division													0
	Effects of Business Combinations Under Common Control													0
	Advance Dividend Payments													0
	Dividends Paid													

Current Period																
01.01.2026 - 30.09.2026											-542.361.183		-542.361.183		-542.361.183
	Decrease through Other Distributions to Owners														0
	Increase (Decrease) through Treasury Share Transactions														0
	Increase (Decrease) through Share-Based Payment Transactions														0
	Acquisition or Disposal of a Subsidiary														0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														0
	Transactions with noncontrolling shareholders														0
	Increase through Other Contributions by Owners														0
	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														0
	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														0
	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														0
	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														0
	Increase (decrease) through other changes, equity														0
	Equity at end of period	13	**4.693.620.000**	**45.280.987.003**	**3.139.101.750**	**226.678.715**	**-39.058**			**44.610.528.570**	**0**	**1.030.238.336**	**98.981.115.316**		**98.981.115.316**