Date and time of publication on KAP: 06.11.2026 18:11:25
https://www.kap.org.tr/en/Bildirim/1694045

KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

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	292.280.004	792.425.862
Trade Receivables	5	123.876.344	134.161.578
Trade Receivables Due From Related Parties	3,5	36.093.016	9.710.524
Trade Receivables Due From Unrelated Parties	5	87.783.328	124.451.054
Other Receivables	5	0	178.982
Other Receivables Due From Unrelated Parties	5	0	178.982
Inventories	10	4.417.494.565	2.207.305.733
Prepayments	11	306.262.257	88.744.505
Prepayments to Unrelated Parties	11	306.262.257	88.744.505
Other current assets	11	82.154.945	68.847.957
Other Current Assets Due From Unrelated Parties	11	82.154.945	68.847.957
SUB-TOTAL		**5.222.068.115**	**3.291.664.617**
Total current assets		**5.222.068.115**	**3.291.664.617**
NON-CURRENT ASSETS			
Inventories	10	8.285.037.043	8.167.871.236
Investment property	6	105.242.309.732	102.528.441.068
Property, plant and equipment	7	712.675.415	707.002.291
Intangible assets and goodwill	7	739.004	684.064
Prepayments	11	4.144.327.031	3.866.615.847
Prepayments to Unrelated Parties	11	4.144.327.031	3.866.615.847
Other Non-current Assets	11	1.129.435.757	873.561.690
Other Non-Current Assets Due From Unrelated Parties	11	1.129.435.757	873.561.690
Total non-current assets		**119.514.523.982**	**116.144.176.196**
Total assets		**124.736.592.097**	**119.435.840.813**
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	729.906.839	747.220.160
Trade Payables to Related Parties	3,5	1.930.316	1.363.350
Trade Payables to Unrelated Parties	5	727.976.523	745.856.810
Other Payables	5	5.685.491	2.642.025
Other Payables to Related Parties	3,5	4.936.515	1.700.741
Other Payables to Unrelated Parties	5	748.976	941.284
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	18	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	196.054.644	182.311.064
Other Current Liabilities to Unrelated Parties	11	196.054.644	182.311.064
SUB-TOTAL		**5.650.296.984**	**4.700.214.001**
Total current liabilities		**5.650.296.984**	**4.700.214.001**
NON-CURRENT LIABILITIES			
Long Term Borrowings	9	8.803.958.525	6.903.388.861
Long Term Borrowings From Related Parties	3,9	8.803.958.525	6.903.388.861
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	18	6.779.758.693	6.095.536.835
Other non-current liabilities	11	3.718.624.564	2.885.369.165
Other Non-current Liabilities to Unrelated Parties	11	3.718.624.564	2.885.369.165

Total non-current liabilities		**19.694.944.833**	**16.117.392.067**
Total liabilities		**25.345.241.817**	**20.817.606.068**
EQUITY			
Equity attributable to owners of parent		99.391.350.280	98.618.234.745
Issued capital	12	4.693.620.000	4.693.620.000
Inflation Adjustments on Capital	12	45.280.987.003	45.280.987.003
Share Premium (Discount)	12	3.139.101.750	3.139.101.750
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	12	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
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-232.607.652	-139.140.305
Exchange Differences on Translation		-232.607.652	-139.140.305
Restricted Reserves Appropriated From Profits		45.092.539.917	36.070.614.640
Prior Years' Profits or Losses		-239.065.646	-67.764.689
Current Period Net Profit Or Loss		1.430.135.251	9.392.985.503
Total equity		**99.391.350.280**	**98.618.234.745**
Total Liabilities and Equity		**124.736.592.097**	**119.435.840.813**

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	13	3.453.500.925	2.356.425.499	1.180.616.110	776.091.834
Cost of sales	13	-960.953.600	-181.869.931	-317.545.430	-127.612
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.492.547.325	2.174.555.568	863.070.680	775.964.222
GROSS PROFIT (LOSS)		2.492.547.325	2.174.555.568	863.070.680	775.964.222
General Administrative Expenses	14	-394.823.934	-268.238.382	-127.131.640	-86.662.117
Marketing Expenses	14	-28.582.179	-11.314.133	-1.299.249	-863.971
Other Income from Operating Activities	15	85.341.227	62.074.152	7.921.504	31.666.576
Other Expenses from Operating Activities	15	-58.601.300	-95.555.448	-13.927.108	-42.196.052
PROFIT (LOSS) FROM OPERATING ACTIVITIES		2.095.881.139	1.861.521.757	728.634.187	677.908.658
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.095.881.139	1.861.521.757	728.634.187	677.908.658
Finance income	16	803.342.476	250.912.918	410.625.103	-73.515.387
Finance costs	16	-2.196.809.629	-2.240.492.830	-702.464.479	-720.620.819
Gains (losses) on net monetary position	17	1.509.506.900	2.015.002.504	151.463.417	879.403.216
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		2.211.920.886	1.886.944.349	588.258.228	763.175.668
Tax (Expense) Income, Continuing Operations	18	-781.785.635	1.563.280.899	-149.731.034	-253.867.689
Current Period Tax (Expense) Income		-118.754.963	-92.781.221	-30.628.626	46.430.537
Deferred Tax (Expense) Income		-663.030.672	1.656.062.120	-119.102.408	-300.298.226
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.430.135.251	3.450.225.248	438.527.194	509.307.979
PROFIT (LOSS)		1.430.135.251	3.450.225.248	438.527.194	509.307.979
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.430.135.251	3.450.225.248	438.527.194	509.307.979
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay başına kazanç	19	0,30470000	0,73510000	0,09340000	0,10850000
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
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0	0	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		-93.467.347	34.745.058	5.633.969	-27.672.627
Exchange Differences on Translation of Foreing Operations		-93.467.347	34.745.058	5.633.969	-27.672.627
OTHER COMPREHENSIVE INCOME (LOSS)		**-114.658.533**	**34.745.058**	**567.048**	**-27.672.627**
TOTAL COMPREHENSIVE INCOME (LOSS)		**1.315.476.718**	**3.484.970.306**	**439.094.242**	**481.635.352**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.315.476.718	3.484.970.306	439.094.242	481.635.352

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		**1.706.403.118**	**1.408.606.798**
Profit (Loss)		1.430.135.251	3.450.225.248
Adjustments to Reconcile Profit (Loss)		**2.501.809.106**	**-406.302.304**
Adjustments for depreciation and amortisation expense		2.032.363	996.523
Adjustments for provisions		-19.981.806	-821.231
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-19.981.806	801.681
Adjustments for (Reversal of) Other Provisions		0	-1.622.912
Adjustments for Interest (Income) Expenses	16	1.745.179.559	1.853.495.972
Adjustments for Interest Income	16	-102.453.160	-158.916.608
Adjustments for interest expense	16	1.847.632.719	2.012.412.580
Adjustments for unrealised foreign exchange losses (gains)		243.997.253	-75.236.296
Adjustments for Tax (Income) Expenses	18	667.984.348	-1.576.444.831
Adjustments Related to Gain and Losses on Net Monetary Position		-137.402.611	-608.292.441
Changes in Working Capital		**-2.327.994.399**	**-1.795.260.053**
Adjustments for decrease (increase) in trade accounts receivable		-15.957.715	153.086.504
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-28.281.939	-13.984.766
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		12.324.224	167.071.270
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		143.973	2.122.556
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		143.973	2.122.556
Adjustments for decrease (increase) in inventories		-4.169.536.452	-3.091.050.151
Decrease (Increase) in Prepaid Expenses		-512.587.986	-1.059.205.575
Adjustments for increase (decrease) in trade accounts payable		128.848.201	11.536.574
Increase (Decrease) in Trade Accounts Payables to Related Parties		833.647	-1.385.077
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		128.014.554	12.921.651
Adjustments for increase (decrease) in other operating payables		3.560.265	377.287.992
Increase (Decrease) in Other Operating Payables to Related Parties		3.568.451	377.064.204
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-8.186	223.788
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		651.342.060	279.739.319
Other Adjustments for Other Increase (Decrease) in Working Capital		1.586.193.255	1.531.222.728
Decrease (Increase) in Other Assets Related with Operations		139.134.436	-31.218.625
Increase (Decrease) in Other Payables Related with Operations		1.447.058.819	1.562.441.353
Cash Flows from (used in) Operations		**1.603.949.958**	**1.248.662.891**
Interest received		102.453.160	159.943.907
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-3.252.428.350**	**-2.347.779.455**
Proceeds from sales of property, plant, equipment and intangible assets		92.617	6.914.683
Purchase of Property, Plant, Equipment and Intangible Assets		-2.365.975	2.038.083
Cash Inflows from Sale of Investment Property		318.590.638	176.146.426
Cash Outflows from Acquition of Investment Property		-3.568.745.630	-2.532.878.647
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**1.207.582.849**	**-250.483.804**
Proceeds from borrowings	9	4.885.454.050	3.782.717.769
Proceeds from Loans		4.774.065.097	3.710.487.268
Proceeds from Other Financial Borrowings		111.388.953	72.230.501
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	-2.002.042.612
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-338.442.383	-1.189.656.461
Effect of exchange rate changes on cash and cash equivalents		11.545.916	72.470.848
Net increase (decrease) in cash and cash equivalents		-326.896.467	-1.117.185.613
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**792.425.862**	**1.760.812.217**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-173.249.391	-167.229.250
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**292.280.004**	**476.397.354**

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		
						Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans								
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		**4.693.620.000**	**45.280.987.003**	**3.139.101.750**	**210.165.883**	**88.058**	**-194.078.544**			**31.243.646.958**	**278.528.171**	**4.975.122.830**	**89.627.182.109**	**89.627.182.109**
	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										4.508.757.839	466.364.991	-4.975.122.830	0	0
	Total Comprehensive Income (Loss)							34.745.058					3.450.225.248	3.484.970.306	3.484.970.306
	Profit (loss)												3.450.225.248	3.450.225.248	3.450.225.248
	Other Comprehensive Income (Loss)							34.745.058						34.745.058	34.745.058
	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											-466.364.991		-466.364.991	-466.364.991
	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	12	**4.693.620.000**	**45.280.987.003**	**3.139.101.750**	**210.165.883**	**88.058**	**-159.333.486**			**35.752.404.797**	**278.528.171**	**3.450.225.248**	**92.645.787.424**	**92.645.787.424**
	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**	**-139.140.305**			**36.070.614.640**	**-67.764.689**	**9.392.985.503**	**98.618.234.745**	**98.618.234.745**
	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										9.021.925.277	371.060.226	-9.392.985.503	0	0
	Total Comprehensive Income (Loss)					-21.191.186		-93.467.347					1.430.135.251	1.315.476.718	1.315.476.718
	Profit (loss)												1.430.135.251	1.430.135.251	1.430.135.251
	Other Comprehensive Income (Loss)					-21.191.186		-93.467.347					-114.658.533	-114.658.533	-114.658.533
	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	12	**4.693.620.000**	**45.280.987.003**	**3.139.101.750**	**226.678.715**	**-39.058**	**-232.607.652**			**45.092.539.917**	**-239.065.646**	**1.430.135.251**	**99.391.350.280**		**99.391.350.280**