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KAMUYU AYDINLATMA PLATFORMU

KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.
Financial Report
Consolidated
2026 - 3. 3 Monthly Notification

General Information About Financial Statements

2026 9 Month Consolidated Financial Report

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 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	707.123	1.897.623
Trade Receivables		4.088.828	6.722.704
Trade Receivables Due From Related Parties	5	709.671	1.146.234
Trade Receivables Due From Unrelated Parties	6	3.379.157	5.576.470
Other Receivables		300.490	541.870
Other Receivables Due From Unrelated Parties		300.490	541.870
Derivative Financial Assets		46.772	138.847
Inventories	7	3.053.746	3.675.446
Prepayments		701.207	905.537
Current Tax Assets	19	11.276	16.784
Other current assets		168.777	189.079
SUB-TOTAL		**9.078.219**	**14.087.890**
Total current assets		**9.078.219**	**14.087.890**
NON-CURRENT ASSETS			
Other Receivables		33.209	200.978
Other Receivables Due From Unrelated Parties		33.209	200.978
Derivative Financial Assets		35.401	62.459
Investments accounted for using equity method		99.329	88.051
Property, plant and equipment	8	6.482.944	6.563.412
Right of Use Assets		96.271	83.974
Intangible assets and goodwill		4.879.738	4.697.056
Goodwill		49.969	49.969
Other intangible assets	9	4.829.769	4.647.087
Prepayments		28.288	43.323
Deferred Tax Asset	19	19.424	2.311
Other Non-current Assets		11.810	13.555
Total non-current assets		**11.686.414**	**11.755.119**
Total assets		**20.764.633**	**25.843.009**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		4.926.289	7.980.450
Current Borrowings From Unrelated Parties		4.926.289	7.980.450
Bank Loans	12	4.892.739	7.965.816
Lease Liabilities	12	33.550	14.634
Current Portion of Non-current Borrowings	12	893.455	1.094.084
Trade Payables		2.007.834	3.288.936
Trade Payables to Related Parties	5	157.651	231.242
Trade Payables to Unrelated Parties	6	1.850.183	3.057.694
Employee Benefit Obligations	11	126.773	143.514
Deferred Income Other Than Contract Liabilities		370.990	278.684
Current tax liabilities, current	19	294	12.266
Current provisions		637.505	1.154.063
Current provisions for employee benefits	11	74.168	324.791
Other current provisions	10	563.337	829.272
Other Current Liabilities		149.143	97.888
SUB-TOTAL		**9.112.283**	**14.049.885**
Total current liabilities		**9.112.283**	**14.049.885**
NON-CURRENT LIABILITIES			
Long Term Borrowings		2.016.023	1.816.879
Long Term Borrowings From Unrelated Parties		2.016.023	1.816.879
Bank Loans	12	1.971.340	1.813.331
Lease Liabilities	12	44.683	3.548
Deferred Income Other Than Contract Liabilities		85.909	136.651
Non-current provisions		1.050.484	790.350
Non-current provisions for employee benefits	11	346.763	362.841
Other non-current provisions	10	703.721	427.509
Deferred Tax Liabilities	19	149.785	57.071

Total non-current liabilities		**3.302.201**	**2.800.951**
Total liabilities		**12.414.484**	**16.850.836**
EQUITY			
Equity attributable to owners of parent		8.350.149	8.992.173
Issued capital		900.000	900.000
Inflation Adjustments on Capital		16.539.270	16.539.270
Share Premium (Discount)		233.572	233.572
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.337.705	1.411.968
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-27.169	-38.883
Restricted Reserves Appropriated From Profits		41.227	41.227
Prior Years' Profits or Losses		-10.094.981	-10.317.616
Current Period Net Profit Or Loss		-579.475	222.635
Total equity		**8.350.149**	**8.992.173**
Total Liabilities and Equity		**20.764.633**	**25.843.009**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 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	13.348.842	10.436.426	2.686.238	3.290.470
Cost of sales	13	-10.442.356	-8.050.467	-2.395.277	-2.660.208
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.906.486	2.385.959	290.961	630.262
GROSS PROFIT (LOSS)		2.906.486	2.385.959	290.961	630.262
General Administrative Expenses	14	-751.995	-759.970	-202.846	-279.945
Marketing Expenses	14	-1.446.818	-1.118.745	-344.036	-325.251
Research and development expense	14	-253.223	-169.752	-83.364	-69.886
Other Income from Operating Activities	15	598.203	3.102.937	248.258	1.782.735
Other Expenses from Operating Activities	15	-647.855	-2.379.546	-255.879	-1.667.504
PROFIT (LOSS) FROM OPERATING ACTIVITIES		404.798	1.060.883	-346.906	70.411
Investment Activity Income		100.485	92.870	22.059	35.255
Investment Activity Expenses		-18.884	0	63.152	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method		17.344	5.584	1.591	1.312
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		503.743	1.159.337	-260.104	106.978
Finance costs	17	-2.512.962	-3.642.503	-710.175	-1.308.459
Gains (losses) on net monetary position	18	1.573.698	1.511.549	515.856	699.193
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-435.521	-971.617	-454.423	-502.288
Tax (Expense) Income, Continuing Operations		-143.954	94.299	144.669	43.710
Current Period Tax (Expense) Income	19	-25.743	0	-25.743	0
Deferred Tax (Expense) Income	19	-118.211	94.299	170.412	43.710
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-579.475	-877.318	-309.754	-458.578
PROFIT (LOSS)		-579.475	-877.318	-309.754	-458.578
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-579.475	-877.318	-309.754	-458.578
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
Pay başına kazanç/(kayıp)	20	-0,64400000	-0,97500000	-0,34400000	-0,51000000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-74.263	-121.986	-6.107	-3.924
Gains (Losses) on Revaluation of Property, Plant and Equipment			-91.943		
Gains (Losses) on Remeasurements of Defined Benefit Plans		-116.873	-63.043	-7.148	-28.218
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		42.610	33.000	1.041	24.294
Deferred Tax (Expense) Income	19	42.610	33.000	1.041	24.294
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		11.714	-9.425	4.333	9.091
Exchange Differences on Translation of Foreing Operations		11.714	-9.425	4.333	15.262
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	-6.171
Deferred Tax (Expense) Income	19	0	0	0	-6.171
OTHER COMPREHENSIVE INCOME (LOSS)		**-62.549**	**-131.411**	**-1.774**	**5.167**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-642.024**	**-1.008.729**	**-311.528**	**-453.411**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-642.024	-1.008.729	-311.528	-453.411

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 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		**2.865.800**	**-745.351**
Profit (Loss)		-579.475	-877.318
Adjustments to Reconcile Profit (Loss)		**1.800.026**	**4.152.713**
Adjustments for depreciation and amortisation expense	16	647.266	726.518
Adjustments for Impairment Loss (Reversal of Impairment Loss)		75.313	-13.197
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	6	0	-13.197
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	7	75.313	0
Adjustments for provisions		227.261	1.259.878
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-147.972	101.289
Adjustments for (Reversal of) Warranty Provisions		669.848	739.741
Adjustments for (Reversal of) Other Provisions		-294.615	418.848
Adjustments for Interest (Income) Expenses		2.072.858	2.316.376
Adjustments for Interest Income		-71.172	-87.212
Adjustments for interest expense	17	2.144.030	2.403.588
Adjustments for unrealised foreign exchange losses (gains)		371.324	1.241.637
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-17.344	-5.584
Adjustments for Tax (Income) Expenses		143.954	-94.299
Adjustments for losses (gains) on disposal of non-current assets		21.569	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		21.569	0
Adjustments Related to Gain and Losses on Net Monetary Position		-1.742.175	-1.278.616
Changes in Working Capital		**2.005.405**	**-3.247.001**
Adjustments for decrease (increase) in trade accounts receivable		1.319.023	1.577.595
Decrease (Increase) in Trade Accounts Receivables from Related Parties	5	212.378	-396.384
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	1.106.645	1.973.979
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		265.256	-125.308
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	-84.546
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		265.256	-40.762
Decrease (Increase) in Derivative Financial Assets		79.761	13.052
Adjustments for decrease (increase) in inventories	7	546.387	-2.827.842
Decrease (Increase) in Prepaid Expenses		219.365	-1.846.169
Adjustments for increase (decrease) in trade accounts payable		-637.837	-88.150
Increase (Decrease) in Trade Accounts Payables to Related Parties	5	-28.364	-116.038
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	-609.473	27.888
Increase (Decrease) in Employee Benefit Liabilities		11.328	-82.433
Adjustments for increase (decrease) in other operating payables		0	-105.773
Increase (Decrease) in Other Operating Payables to Related Parties		0	-105.773
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		41.564	1.224.623
Other Adjustments for Other Increase (Decrease) in Working Capital		160.558	-986.596
Decrease (Increase) in Other Assets Related with Operations		90.158	-1.000.246
Increase (Decrease) in Other Payables Related with Operations		70.400	13.650
Cash Flows from (used in) Operations		**3.225.956**	**28.394**
Income taxes refund (paid)		-6.758	-12.898

Other inflows (outflows) of cash		-353.398	-760.847
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-693.744**	**-758.707**
Proceeds from sales of property, plant, equipment and intangible assets		90.435	13.990
Proceeds from sales of property, plant and equipment		12.657	0
Proceeds from sales of intangible assets		77.778	13.990
Purchase of Property, Plant, Equipment and Intangible Assets		-855.351	-791.691
Purchase of property, plant and equipment	8	-175.999	-451.695
Purchase of intangible assets	9	-679.352	-339.996
Interest received		71.172	87.212
Other inflows (outflows) of cash		0	-68.218
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-3.004.602**	**348.832**
Proceeds from borrowings	12	11.165.466	9.096.991
Repayments of borrowings	12	-12.345.150	-7.617.997
Payments of Lease Liabilities		-60.413	-130.032
Interest paid		-1.764.505	-1.000.130
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-832.546	-1.155.226
Effect of exchange rate changes on cash and cash equivalents		13.191	84.039
Net increase (decrease) in cash and cash equivalents		-819.355	-1.071.187
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**1.897.623**	**1.917.162**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-371.145	-388.690
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**707.123**	**457.285**

Statement of changes in equity [abstract]

Presentation Currency	1.000 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										
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		**900.000**	**16.539.752**	**233.579**	**-226.583**	**1.752.526**	**11.263**			**41.228**	**-10.408.181**	**90.284**	**8.933.868**		**8.933.868**
	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											90.284	-90.284			
	Total Comprehensive Income (Loss)					-47.268	-74.718	-9.425					-877.318	-1.008.729		-1.008.729
	Profit (loss)												-877.318	-877.318		-877.318
	Other Comprehensive Income (Loss)					-47.268	-74.718	-9.425						-131.411		-131.411
	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															
	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		**900.000**	**16.539.752**	**233.579**	**-273.851**	**1.677.808**	**1.838**			**41.228**	**-10.317.897**	**-877.318**	**7.925.139**		**7.925.139**
	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period		**900.000**	**16.539.270**	**233.572**	**-257.799**	**1.669.767**	**-38.883**			**41.227**	**-10.317.616**	**222.635**	**8.992.173**		**8.992.173**
	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											222.635	-222.635			
	Total Comprehensive Income (Loss)					-87.655	13.392	11.714					-579.475	-642.024		-642.024
	Profit (loss)												-579.475	-579.475		-579.475
	Other Comprehensive Income (Loss)					-87.655	13.392	11.714						-62.549		-62.549
	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		**900.000**	**16.539.270**	**233.572**	**-345.454**	**1.683.159**	**-27.169**			**41.227**	**-10.094.981**	**-579.475**	**8.350.149**		**8.350.149**