Date and time of publication on KAP: 06.11.2026 18:58:23
https://www.kap.org.tr/en/Bildirim/1694352

KAMUYU AYDINLATMA PLATFORMU

METGÜN ENERJİ YATIRIMLARI A.Ş.
Financial Report
Consolidated
2026 - 3. 3 Monthly Notification

General Information About Financial Statements

Metgün Enerji Yatırımları A.Ş. 2026 Q3 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	3.084.898.575	321.844.142
Trade Receivables		255.202.884	145.024.554
Trade Receivables Due From Related Parties	5	0	0
Trade Receivables Due From Unrelated Parties	5	255.202.884	145.024.554
Other Receivables		11.270.988	1.091.202.725
Other Receivables Due From Related Parties	6,24	4.483.714	1.084.025.217
Other Receivables Due From Unrelated Parties	6	6.787.274	7.177.508
Prepayments		178.779.791	694.430.909
Prepayments to Related Parties	7	0	0
Prepayments to Unrelated Parties	7	178.779.791	694.430.909
Other current assets		155.971.003	152.278.582
Other Current Assets Due From Related Parties	8	0	0
Other Current Assets Due From Unrelated Parties	8	155.971.003	152.278.582
SUB-TOTAL		**3.686.123.241**	**2.404.780.912**
Total current assets		**3.686.123.241**	**2.404.780.912**
NON-CURRENT ASSETS			
Derivative Financial Assets		7.920.890	15.883.984
Derivative Financial Assets Held for Trading		0	0
Derivative Financial Assets Held for Hedging		7.920.890	15.883.984
Investments accounted for using equity method	28	2.111.662.187	1.944.178.072
Property, plant and equipment	9	19.805.846.901	19.740.910.937
Right of Use Assets	11	47.234.072	33.311.433
Intangible assets and goodwill	10	984.962.373	1.001.127.740
Total non-current assets		**22.957.626.423**	**22.735.412.166**
Total assets		**26.643.749.664**	**25.140.193.078**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		370.559.757	0
Current Borrowings From Related Parties		370.559.757	0
Issued Debt Instruments	14	370.559.757	0
Current Borrowings From Unrelated Parties		0	0
Bank Loans		0	0
Lease Liabilities		0	0
Issued Debt Instruments		0	0
Other short-term borrowings		0	0
Current Portion of Non-current Borrowings		1.045.612.901	1.340.755.664
Current Portion of Non-current Borrowings from Related Parties		1.045.612.901	1.340.755.664
Bank Loans	14	454.177.603	545.239.947
Lease Liabilities	14	591.435.298	795.515.717
Trade Payables		418.176.780	539.488.851
Trade Payables to Related Parties	5,24	9.061.429	0
Trade Payables to Unrelated Parties	5	409.115.351	539.488.851
Employee Benefit Obligations	13	17.737.726	37.975.955
Other Payables		142.419.822	360.353.793
Other Payables to Related Parties	6,24	142.317.294	360.227.735
Other Payables to Unrelated Parties	6	102.528	126.058
Deferred Income Other Than Contract Liabilities		59.229.448	38.302.188
Deferred Income Other Than Contract Liabilities from Unrelated Parties	15	59.229.448	38.302.188
Current tax liabilities, current	23	41.740.966	13.367.928
Current provisions		12.978.117	6.711.664
Current provisions for employee benefits		10.878.117	4.722.587
Other current provisions		2.100.000	1.989.077
Other Current Liabilities		26.734.975	0
Other Current Liabilities to Unrelated Parties		26.734.975	0
SUB-TOTAL		**2.135.190.492**	**2.336.956.043**
Total current liabilities		**2.135.190.492**	**2.336.956.043**

NON-CURRENT LIABILITIES			
Long Term Borrowings		3.869.054.556	5.529.406.819
Long Term Borrowings From Related Parties		3.869.054.556	5.529.406.819
Bank Loans	14	511.885.510	953.598.784
Lease Liabilities	14	3.357.169.046	4.575.808.035
Non-current provisions		8.528.492	6.653.753
Non-current provisions for employee benefits	12	8.528.492	6.653.753
Deferred Tax Liabilities	23	622.824.455	1.926.897.737
Total non-current liabilities		**4.500.407.503**	**7.462.958.309**
Total liabilities		**6.635.597.995**	**9.799.914.352**
EQUITY			
Equity attributable to owners of parent		20.008.151.669	15.340.278.726
Issued capital	16	635.000.000	544.421.000
Inflation Adjustments on Capital		748.310.392	744.938.720
Share Premium (Discount)		1.697.784.350	0
Effects of Business Combinations Under Common Control		509.803.404	509.803.404
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		9.145.372.280	7.838.321.198
Gains (Losses) from investments in equity instruments		1.365.241.554	1.170.207.048
Gains (Losses) on Revaluation and Remeasurement		7.780.130.726	6.668.114.150
Increases (Decreases) on Revaluation of Property, Plant and Equipment		7.780.602.925	6.669.088.220
Gains (Losses) on Remeasurements of Defined Benefit Plans		-472.199	-974.070
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-3.253.170.262	-3.373.128.590
Gains (Losses) on Hedge		-3.253.170.262	-3.373.128.590
Gains (Losses) on Cash Flow Hedges		-3.253.170.262	-3.373.128.590
Restricted Reserves Appropriated From Profits		6.167.677	6.167.677
Profit from Sales of Participation Shares or Property that will be Added to Share Capital		0	0
Legal Reserves	16	6.167.677	6.167.677
Prior Years' Profits or Losses		9.069.755.317	8.664.168.277
Current Period Net Profit Or Loss		1.449.128.511	405.587.040
Total equity		**20.008.151.669**	**15.340.278.726**
Total Liabilities and Equity		**26.643.749.664**	**25.140.193.078**

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	17	1.496.149.066	2.043.974.908	680.532.557	639.356.800
Cost of sales	17	-1.094.181.421	-1.536.945.199	-453.454.526	-158.745.789
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		401.967.645	507.029.709	227.078.031	480.611.011
GROSS PROFIT (LOSS)		401.967.645	507.029.709	227.078.031	480.611.011
General Administrative Expenses	18	-218.880.884	-251.828.070	-60.492.662	-63.571.944
Marketing Expenses		0	-10.598.491	0	-2.533.991
Other Income from Operating Activities	20	243.798.645	12.216.636	58.165.535	323.965
Other Expenses from Operating Activities	20	-12.190.534	-28.997.773	-802.350	-23.463.852
PROFIT (LOSS) FROM OPERATING ACTIVITIES		414.694.872	227.822.011	223.948.554	391.365.189
Investment Activity Income		0	173.555.762	0	169.237.779
Share of Profit (Loss) from Investments Accounted for Using Equity Method		158.960.931	30.687.889	21.594.978	8.831.996
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		573.655.803	432.065.662	245.543.532	569.434.964
Finance income	21	494.488.009	80.078.130	128.094.612	20.766.602
Finance costs	21	-661.751.806	-520.421.439	-254.282.843	-104.053.364
Gains (losses) on net monetary position	22	921.497.013	705.185.227	94.994.555	114.551.879
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.327.889.019	696.907.580	214.349.856	600.700.081
Tax (Expense) Income, Continuing Operations		121.239.492	-102.594.400	-10.156.276	-126.088.419
Current Period Tax (Expense) Income		-111.376.890	-103.287.929	-28.376.656	-45.076.156
Deferred Tax (Expense) Income		232.616.382	693.529	18.220.380	-81.012.263
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.449.128.511	594.313.180	204.193.580	474.611.662
PROFIT (LOSS)		1.449.128.511	594.313.180	204.193.580	474.611.662
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.449.128.511	594.313.180	204.193.580	474.611.662
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		1.307.051.082	-1.174.418	-78.460	-1.892.192
Gains (Losses) on Remeasurements of Defined Benefit Plans		573.567	-1.565.891	-89.668	-2.522.923
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		1.306.477.515	391.473	11.208	630.731
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		1.111.514.705	0	0	0
Taxes Relating to Remeasurements of Defined Benefit Plans		-71.696	391.473	11.208	630.731
Taxes Relating to Share Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		195.034.506			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		119.958.328	-119.955.776	61.814.985	20.747.977
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		159.944.437	-159.941.034	82.419.980	27.663.970
Gains (Losses) on Cash Flow Hedges		159.944.437	-159.941.034	82.419.980	27.663.970
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-39.986.109	39.985.258	-20.604.995	-6.915.993
Taxes Relating to Cash Flow Hedges		-39.986.109	39.985.258	-20.604.995	-6.915.993
OTHER COMPREHENSIVE INCOME (LOSS)		**1.427.009.410**	**-121.130.194**	**61.736.525**	**18.855.785**
TOTAL COMPREHENSIVE INCOME (LOSS)		**2.876.137.921**	**473.182.986**	**265.930.105**	**493.467.447**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		2.876.137.921	473.182.986	265.930.105	493.467.447

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		**2.535.679.214**	**-85.739.002**
Profit (Loss)		1.449.128.511	594.313.180
Adjustments to Reconcile Profit (Loss)		**-221.367.738**	**552.131.232**
Adjustments for depreciation and amortisation expense	9,10,11	678.584.387	769.498.517
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-21.830.973	0
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	5	-21.830.973	0
Adjustments for provisions		10.853.525	4.251.451
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12	10.353.525	3.299.221
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	12	500.000	952.230
Adjustments for Interest (Income) Expenses		-370.600.835	200.153.099
Adjustments for Interest Income	21	-489.374.428	-43.900.420
Adjustments for interest expense	21	118.773.593	244.053.519
Adjustments for unrealised foreign exchange losses (gains)		581.571.532	159.941.034
Adjustments for fair value losses (gains)		144.442.872	-36.177.710
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	21	-5.113.581	-36.177.710
Other Adjustments for Fair Value Losses (Gains)		149.556.453	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-158.960.931	-30.687.889
Adjustments for undistributed profits of associates	28	-158.960.931	-30.687.889
Adjustments for Tax (Income) Expenses	23	-121.239.492	102.594.400
Adjustments for losses (gains) on disposal of non-current assets		0	-3.750.327
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	-3.750.327
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		0	169.805.434
Adjustments Related to Gain and Losses on Net Monetary Position		-964.187.823	-783.496.777
Changes in Working Capital		**1.391.127.049**	**-1.148.799.011**
Decrease (Increase) in Financial Investments		566.806.234	326.841.475
Adjustments for decrease (increase) in trade accounts receivable		-116.715.180	68.762.554
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		866.484.805	-1.335.282.361
Adjustments for decrease (increase) in inventories		0	107.521.743
Decrease (Increase) in Prepaid Expenses		379.815.546	154.468.291
Adjustments for increase (decrease) in trade accounts payable		-226.839.887	382.341.536
Increase (Decrease) in Employee Benefit Liabilities		-17.696.937	65.475.133
Adjustments for increase (decrease) in other operating payables		-288.421.709	-966.453.164
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		13.435.082	-23.301.174
Other Adjustments for Other Increase (Decrease) in Working Capital		214.259.095	70.826.956
Cash Flows from (used in) Operations		**2.618.887.822**	**-2.354.599**
Payments Related with Provisions for Employee Benefits	12	-204.756	-912.218
Income taxes refund (paid)	23	-83.003.852	-82.472.185
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-724.980.318**	**-2.758.321.281**
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		0	1.527.020.346
Proceeds from sales of property, plant, equipment and intangible assets		221.498.247	858.917
Proceeds from sales of property, plant and equipment	9	221.498.247	858.917
Purchase of Property, Plant, Equipment and Intangible Assets		-946.478.565	-4.286.200.544
Purchase of property, plant and equipment	9	-945.987.938	-4.282.107.731
Purchase of intangible assets	10	-490.627	-4.092.813
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**1.015.310.514**	**3.066.487.670**
Proceeds from Issuing Shares or Other Equity Instruments		1.697.784.350	0

Proceeds from issuing shares		1.697.784.350	0
Proceeds from Capital Advances	21	90.579.000	0
Proceeds from borrowings		0	4.392.418.395
Proceeds from Loans		0	4.392.418.395
Repayments of borrowings		-1.143.653.671	-1.125.777.626
Loan Repayments		-379.060.798	-1.090.231.436
Cash Outflows from Other Financial Liabilities		-764.592.873	-35.546.190
Interest paid	21	-118.773.593	-244.053.519
Interest Received	21	489.374.428	43.900.420
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		2.826.009.410	222.427.387
Net increase (decrease) in cash and cash equivalents		2.826.009.410	222.427.387
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**321.844.142**	**325.974.723**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-62.954.977	-66.088.097
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**3.084.898.575**	**482.314.013**

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	Effects of Combinations of Entities or Businesses Under Common Control	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				
						Accumulated Gains (Losses) from Investments in Equity Instruments	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	Cash Flow Hedges							
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		**544.421.000**	**744.938.723**		**509.803.404**	**1.170.207.049**	**6.669.088.220**	**2.982.934**	**-4.085.945.315**		**5.247.273**	**8.255.515.693**	**960.031.699**	**14.776.290.680**	**14.776.290.680**
	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							0					960.031.699	-960.031.699	0	0
	Total Comprehensive Income (Loss)							-1.174.418	-119.955.776					594.313.180	473.182.986	473.182.986
	Profit (loss)													594.313.180	594.313.180	594.313.180
	Other Comprehensive Income (Loss)							-1.174.418	-119.955.776						-121.130.194	-121.130.194
	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							-2.462.394	818.026.884				-550.458.713		265.105.777	265.105.777
	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		**544.421.000**	**744.938.723**		**509.803.404**	**1.170.207.049**	**6.669.088.220**	**-653.878**	**-3.387.874.207**		**5.247.273**	**8.665.088.679**	**594.313.180**	**15.514.579.443**	**15.514.579.443**
	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period		**544.421.000**	**744.938.720**	**0**	**509.803.404**	**1.170.207.048**	**6.669.088.220**	**-974.070**	**-3.373.128.590**		**6.167.677**	**8.664.168.277**	**405.587.040**	**15.340.278.726**	**15.340.278.726**
	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												405.587.040	-405.587.040	0	0
	Total Comprehensive Income (Loss)						195.034.506	1.111.514.705	501.871	119.958.328				1.449.128.511	2.876.137.921	2.876.137.921
	Profit (loss)													1.449.128.511	1.449.128.511	1.449.128.511
	Other Comprehensive Income (Loss)						195.034.506	1.111.514.705	501.871	119.958.328					1.427.009.410	1.427.009.410
	Issue of equity		90.579.000	3.371.672											93.950.672	93.950.672
	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				1.697.784.350											1.697.784.350		1.697.784.350
	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		**635.000.000**	**748.310.392**	**1.697.784.350**	**509.803.404**	**1.365.241.554**	**7.780.602.925**	**-472.199**	**-3.253.170.262**		**6.167.677**	**9.069.755.317**	**1.449.128.511**	**20.008.151.669**		**20.008.151.669**