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KAMUYU AYDINLATMA PLATFORMU

FUZUL 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	[3]	399.435.149	79.302.071
Trade Receivables	[6]	446.515.949	260.038.857
Trade Receivables Due From Related Parties		3.607.023	31.564.131
Trade Receivables Due From Unrelated Parties		442.908.926	228.474.726
Other Receivables	[7]	149.572.656	5.762.695
Other Receivables Due From Related Parties		0	79.707
Other Receivables Due From Unrelated Parties		149.572.656	5.682.988
Inventories	[9]	7.757.723.160	13.320.010.098
Prepayments	[13]	743.576.493	1.185.615.542
Prepayments to Unrelated Parties		743.576.493	1.185.615.542
Current Tax Assets	[15]	3.742.002	6.319.599
Other current assets	[17]	709.396.347	982.300.495
SUB-TOTAL		**10.209.961.756**	**15.839.349.357**
Total current assets		**10.209.961.756**	**15.839.349.357**
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	[4]	0	634.018
Other Receivables	[7]	6.336.162	10.089.092
Other Receivables Due From Unrelated Parties		6.336.162	10.089.092
Investment property	[10]	1.562.596.647	2.542.836.856
Property, plant and equipment	[11]	9.054.522	11.517.608
Intangible assets and goodwill	[12]	1.628.238	845.079
Other Non-current Assets	[17]	0	2.291.618
Total non-current assets		**1.579.615.569**	**2.568.214.271**
Total assets		**11.789.577.325**	**18.407.563.628**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	[5]	750.000.000	0
Current Portion of Non-current Borrowings	[5]	360.717.489	1.221.192.308
Other Financial Liabilities	[5]	0	4.674.823
Trade Payables	[6]	539.926.567	1.455.343.982
Trade Payables to Related Parties		517.587.027	750.050.624
Trade Payables to Unrelated Parties		22.339.540	705.293.358
Employee Benefit Obligations	[8]	5.588.604	11.599.874
Other Payables	[7]	2.929.365	3.989.343
Other Payables to Related Parties		671.201	982.107
Other Payables to Unrelated Parties		2.258.164	3.007.236
Deferred Income Other Than Contract Liabilities	[13]	75.821.302	24.716.998
Deferred Income Other Than Contract Liabilities From Related Parties		0	1.385
Deferred Income Other Than Contract Liabilities from Unrelated Parties		75.821.302	24.715.613
Current provisions		18.233.279	5.473.475
Current provisions for employee benefits		3.083.439	2.601.941
Other current provisions		15.149.840	2.871.534
Other Current Liabilities	[16]	30.074.805	38.577.116
SUB-TOTAL		**1.783.291.411**	**2.765.567.919**
Total current liabilities		**1.783.291.411**	**2.765.567.919**
NON-CURRENT LIABILITIES			
Long Term Borrowings	[5]	135.032.838	276.822.609
Deferred Income Other Than Contract Liabilities	[13]	4.767.497.710	9.945.740.573
Deferred Income Other Than Contract Liabilities From Related Parties		275.593.556	145.381.019
Deferred Income Other Than Contract Liabilities from Unrelated Parties		4.491.904.154	9.800.359.554
Non-current provisions	[14]	9.308.229	15.297.738
Deferred Tax Liabilities	[15]	325.269.989	316.480.648
Total non-current liabilities		**5.237.108.766**	**10.554.341.568**

Total liabilities		**7.020.400.177**	**13.319.909.487**
EQUITY			
Equity attributable to owners of parent		4.769.177.148	5.082.315.595
Issued capital	[18]	1.250.000.000	1.250.000.000
Inflation Adjustments on Capital	[18]	1.300.622.539	1.300.622.539
Share Premium (Discount)	[18]	1.399.295.969	1.399.295.969
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	[19]	-2.587.942	-3.714.641
Gains (Losses) on Revaluation and Remeasurement		-2.587.942	-3.714.641
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.587.942	-3.714.641
Restricted Reserves Appropriated From Profits	[20]	18.854.333	18.854.333
Legal Reserves		18.854.333	18.854.333
Prior Years' Profits or Losses		1.117.257.395	1.646.041.213
Current Period Net Profit Or Loss		-314.265.146	-528.783.818
Non-controlling interests			5.338.546
Total equity		**4.769.177.148**	**5.087.654.141**
Total Liabilities and Equity		**11.789.577.325**	**18.407.563.628**

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	[21]	4.497.662.591	155.461.870	1.532.785.519	26.645.863
Cost of sales	[21]	-4.518.643.893	-60.852.154	-928.521.996	-10.495.162
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-20.981.302	94.609.716	604.263.523	16.150.701
GROSS PROFIT (LOSS)		-20.981.302	94.609.716	604.263.523	16.150.701
General Administrative Expenses	[22]	-95.463.619	-123.424.326	-34.250.950	-52.487.125
Marketing Expenses	[23]	-29.596.028	-56.355.948	-10.241.577	-28.338.861
Other Income from Operating Activities	[24]	329.324.233	235.529.844	17.206.014	176.305.969
Other Expenses from Operating Activities	[24]	-45.481.933	-120.772.603	-11.375.536	-41.911.169
PROFIT (LOSS) FROM OPERATING ACTIVITIES		137.801.351	29.586.683	565.601.474	69.719.515
Investment Activity Income	[25]	7.520.388	0	6.337.835	38.963
Investment Activity Expenses	[25]	-227.295.189		-223.526.520	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-81.973.450	29.586.683	348.412.789	69.758.478
Finance income	[26]	86.703.620	46.456.990	40.226.555	4.421.193
Finance costs	[26]	-633.969.117	-225.797.799	-161.271.317	-106.312.488
Gains (losses) on net monetary position	[26]	394.428.987	518.878.104	-231.063.313	106.650.774
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-234.809.960	369.123.978	-3.695.286	74.517.957
Tax (Expense) Income, Continuing Operations		-79.455.186	-59.365.331	-46.055.838	-11.206.698
Deferred Tax (Expense) Income		-79.455.186	-59.365.331	-46.055.838	-11.206.698
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-314.265.146	309.758.647	-49.751.124	63.311.259
PROFIT (LOSS)		-314.265.146	309.758.647	-49.751.124	63.311.259
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	486.492	0	-185.271
Owners of Parent		-314.265.146	309.272.155	-49.751.124	63.496.530
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		1.126.699	-1.862.487	-4.603.437	-2.985.320
Gains (Losses) on Remeasurements of Defined Benefit Plans		1.229.273	-1.962.116	-5.116.122	-3.247.333
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-102.574	99.629	512.685	262.013
Deferred Tax (Expense) Income		-102.574	99.629	512.685	262.013
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation of Foreing Operations		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**1.126.699**	**-1.862.487**	**-4.603.437**	**-2.985.320**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-313.138.447**	**307.896.160**	**-54.354.561**	**60.325.939**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-313.138.447	307.896.160	-54.354.561	60.325.939

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		**-361.814.857**	**-831.895.500**
Profit (Loss)		-314.265.146	309.272.155
Profit (Loss) from Continuing Operations		-314.265.146	309.272.155
Adjustments to Reconcile Profit (Loss)		**113.815.465**	**653.640**
Adjustments for depreciation and amortisation expense	[11,12]	3.386.069	3.527.022
Adjustments for provisions	[15]	-3.644.720	-1.731.410
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-4.278.738	-1.069.779
Adjustments for (Reversal of) General Provisions		634.018	-661.631
Adjustments for Interest (Income) Expenses	[6]	114.074.116	-1.141.972
Adjustments for Interest Income		-1.151.752	
Adjustments for interest expense		115.225.868	-1.141.972
Changes in Working Capital		**-477.266.741**	**-886.119.867**
Adjustments for decrease (increase) in trade accounts receivable	[6]	-185.325.342	144.059.649
Decrease (Increase) in Trade Accounts Receivables from Related Parties		27.957.107	66.464.972
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-213.282.449	77.594.677
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	[7]	-140.057.031	-3.322.405
Decrease (Increase) in Other Related Party Receivables Related with Operations		79.707	-7.580
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-140.136.738	-3.314.825
Adjustments for decrease (increase) in inventories	[9]	5.562.286.938	-1.821.171.952
Decrease (Increase) in Prepaid Expenses	[13]	444.330.667	-342.717.952
Adjustments for increase (decrease) in trade accounts payable	[6]	-1.030.643.283	160.995.477
Increase (Decrease) in Trade Accounts Payables to Related Parties		-347.689.465	287.031.440
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-682.953.818	-126.035.963
Adjustments for increase (decrease) in other operating payables	[7]	-5.591.236	1.756.821
Increase (Decrease) in Other Operating Payables to Related Parties		-310.906	-3.928
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-5.280.330	1.760.749
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	[13]	-5.127.138.559	988.154.721
Other Adjustments for Other Increase (Decrease) in Working Capital	[18]	4.871.105	-13.874.226
Decrease (Increase) in Other Assets Related with Operations		2.575.122	-2.599.725
Increase (Decrease) in Other Payables Related with Operations		2.295.983	-11.274.501
Cash Flows from (used in) Operations		**-677.716.422**	**-576.194.072**
Income taxes refund (paid)	[15]	281.593.390	-329.585.704
Inflation Effect On Operating Activities		34.308.175	73.884.276
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**978.534.067**	**-519.078.946**
Proceeds from sales of property, plant, equipment and intangible assets	[11,12,13]	118.972	0
Proceeds from sales of property, plant and equipment		85.546	0
Proceeds from sales of intangible assets		33.426	0
Purchase of Property, Plant, Equipment and Intangible Assets	[11,12]	-1.825.113	-3.353.462
Purchase of property, plant and equipment		-611.888	-2.999.301
Purchase of intangible assets		-1.213.225	-354.161
Cash Inflows from Sale of Investment Property	[10]	1.048.659.641	0
Cash Outflows from Acquition of Investment Property	[10]	-68.419.433	-515.725.484
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-256.939.413**	**880.878.121**
Proceeds from borrowings		750.000.000	1.440.960.970
Proceeds from Loans			1.438.538.795
Proceeds from Factoring Transactions		750.000.000	

Proceeds from Other Financial Borrowings			2.422.175
Repayments of borrowings	[5]	-947.291.924	-488.165.614
Loan Repayments		-947.291.924	0
Payments of Issued Debt Instruments		0	-488.165.614
Payments of Lease Liabilities	[5]	-59.647.489	-71.917.235
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		359.779.797	-470.096.325
Net increase (decrease) in cash and cash equivalents		359.779.797	-470.096.325
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	[3]	**79.302.071**	**555.207.022**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-39.646.719	-73.397.783
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	[3]	**399.435.149**	**11.712.914**

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]	Gains (Losses) on Remeasurements of Defined Benefit Plans	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		**318.000.000**	**2.232.622.539**	**1.399.295.969**	**-4.669.146**	**-4.669.146**			**18.854.333**	**2.068.750.615**	**-422.709.402**	**1.646.041.213**	**5.610.144.908**	**6.400.190**	**5.616.545.098**
	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										-422.709.402	422.709.402	0	0		0
	Total Comprehensive Income (Loss)					-1.862.487	-1.862.487					309.272.155	309.272.155	307.409.668		307.409.668
	Profit (loss)											309.272.155	309.272.155	309.272.155	486.493	309.758.648
	Other Comprehensive Income (Loss)					-1.862.487	-1.862.487						0	-1.862.487		-1.862.487
	Issue of equity		932.000.000	-932.000.000										0		0
	Capital Decrease													0		0
	Capital Advance													0		0
	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		**1.250.000.000**	**1.300.622.539**	**1.399.295.969**	**-6.531.633**	**-6.531.633**			**18.854.333**	**1.646.041.213**	**309.272.155**	**1.955.313.368**	**5.917.554.576**	**6.886.683**	**5.924.441.259**
	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period		**1.250.000.000**	**1.300.622.539**	**1.399.295.969**	**-3.714.641**	**-3.714.641**			**18.854.333**	**1.646.041.213**	**-528.783.818**	**1.117.257.395**	**5.082.315.595**	**5.338.546**	**5.087.654.141**
	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				-528.783.818	528.783.818	0	0		0
	Total Comprehensive Income (Loss)					1.126.699	1.126.699					-314.265.146	-314.265.146	-313.138.447		-313.138.447
	Profit (loss)											-314.265.146	-314.265.146	-314.265.146		-314.265.146
	Other Comprehensive Income (Loss)					1.126.699	1.126.699							1.126.699		1.126.699
	Issue of equity													0		0
	Capital Decrease													0		0
	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															-5.338.546	-5.338.546
	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		**1.250.000.000**	**1.300.622.539**	**1.399.295.969**	**-2.587.942**	**-2.587.942**			**18.854.333**	**1.117.257.395**	**-314.265.146**	**802.992.249**	**4.769.177.148**		**4.769.177.148**