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KAMUYU AYDINLATMA PLATFORMU

POLİSAN HOLDİNG A.Ş.
Holding Financial Report
Consolidated
2026 - 3. 3 Monthly Notification

General Information About Financial Statements

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	399.532.606	351.291.229
Trade Receivables	6	988.492.675	1.483.705.137
Trade Receivables Due From Related Parties	24	0	15.467.816
Trade Receivables Due From Unrelated Parties		988.492.675	1.468.237.321
Other Receivables		19.157.468	31.809.031
Other Receivables Due From Related Parties	24	0	7.040.020
Other Receivables Due From Unrelated Parties		19.157.468	24.769.011
Inventories	7	374.371.838	398.586.374
Prepayments		135.031.613	117.980.081
Current Tax Assets		19.956.653	10.014.524
Other current assets		441.241.701	463.978.554
SUB-TOTAL		**2.377.784.554**	**2.857.364.930**
Non-current Assets or Disposal Groups Classified as Held for Sale	13,21	0	529.577.649
Total current assets		**2.377.784.554**	**3.386.942.579**
NON-CURRENT ASSETS			
Other Receivables		6.668.795.502	824.818
Other Receivables Due From Related Parties	24	6.668.795.502	0
Other Receivables Due From Unrelated Parties		0	824.818
Investment property	9	182.337.666	6.636.240.368
Property, plant and equipment	11	10.318.922.246	11.581.003.442
Right of Use Assets	10	770.479.000	676.908.973
Intangible assets and goodwill		65.140.882	73.441.092
Prepayments		47.871	0
Deferred Tax Asset	22	131.349.136	101.988.349
Total non-current assets		**18.137.072.303**	**19.070.407.042**
Total assets		**20.514.856.857**	**22.457.349.621**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	262.867.288	1.574.966.782
Current Portion of Non-current Borrowings	5	0	433.277.291
Trade Payables	6	824.909.129	1.264.021.494
Trade Payables to Related Parties	24	15.347.020	2.464.905
Trade Payables to Unrelated Parties		809.562.109	1.261.556.589
Employee Benefit Obligations		62.314.853	55.627.161
Other Payables		3.220.949.961	26.203.878
Other Payables to Related Parties	24	2.579.913.785	0
Other Payables to Unrelated Parties		641.036.176	26.203.878
Current tax liabilities, current		36.260.263	611.386
Current provisions	12	67.003.678	136.016.337
Current provisions for employee benefits		34.278.162	131.452.198
Other current provisions		32.725.516	4.564.139
Other Current Liabilities		23.597.536	38.160.253
SUB-TOTAL		**4.497.902.708**	**3.528.884.582**
Liabilities included in disposal groups classified as held for sale	21		121.904.492
Total current liabilities		**4.497.902.708**	**3.650.789.074**
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	297.689.380	590.396.454
Non-current provisions	12	136.675.176	124.405.849
Non-current provisions for employee benefits		136.675.176	124.405.849
Deferred Tax Liabilities	22	620.414.188	1.229.758.238
Total non-current liabilities		**1.054.778.744**	**1.944.560.541**
Total liabilities		**5.552.681.452**	**5.595.349.615**
EQUITY			
Equity attributable to owners of parent		14.962.175.405	16.862.000.006
Issued capital	14	758.500.000	758.500.000

Inflation Adjustments on Capital	14	9.496.464.977	9.496.464.977
Share Premium (Discount)	14	294.131.875	294.131.875
Effects of Business Combinations Under Common Control		3.655.136.855	3.655.136.855
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		34.372.967	114.960.246
Gains (Losses) on Revaluation and Remeasurement		34.372.967	114.960.246
Increases (Decreases) on Revaluation of Property, Plant and Equipment		212.108.494	272.169.944
Gains (Losses) on Remeasurements of Defined Benefit Plans		-177.735.527	-157.209.698
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-3.219	-649.587.520
Exchange Differences on Translation		-3.219	-649.587.520
Restricted Reserves Appropriated From Profits	14	965.542.716	976.580.998
Prior Years' Profits or Losses		1.637.328.006	4.010.222.255
Current Period Net Profit Or Loss		-1.879.298.772	-1.794.409.680
Total equity		**14.962.175.405**	**16.862.000.006**
Total Liabilities and Equity		**20.514.856.857**	**22.457.349.621**

Profit or loss [abstract]

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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	15	4.924.327.705	6.049.053.929	1.585.886.171	2.111.836.822
Cost of sales	15	-4.405.304.170	-4.714.652.419	-1.365.768.085	-1.685.123.723
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		519.023.535	1.334.401.510	220.118.086	426.713.099
GROSS PROFIT (LOSS)		519.023.535	1.334.401.510	220.118.086	426.713.099
General Administrative Expenses		-645.094.401	-751.704.330	-197.659.009	-268.867.301
Marketing Expenses		-75.571.275	-102.616.499	-20.581.871	-32.424.228
Research and development expense		-131.891.389	-85.060.954	-44.347.563	-28.934.265
Other Income from Operating Activities	17	647.973.371	123.800.569	311.167.535	29.904.070
Other Expenses from Operating Activities	17	-98.684.506	-132.905.874	-6.271.438	-41.900.171
Share of Profit (Loss) from Investments Accounted for Using Equity Method	8	0	-444.222.347	0	5.360.153
PROFIT (LOSS) FROM OPERATING ACTIVITIES		215.755.335	-58.307.925	262.425.740	89.851.357
Investment Activity Income	18	410.591.790	23.453.165	64.797.819	4.272.234
Investment Activity Expenses	18	-1.775.986.928	-48.587	-349.911.283	-22.673
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.149.639.803	-34.903.347	-22.687.724	94.100.918
Finance income	19	87.070.951	122.569.831	33.193.552	15.579.707
Finance costs	19	-722.201.676	-525.680.276	-290.520.543	-223.925.522
Gains (losses) on net monetary position	20	-13.706	116.577.498	-14.144.989	82.359.657
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.784.784.234	-321.436.294	-294.159.704	-31.885.240
Tax (Expense) Income, Continuing Operations		-94.514.538	-119.416.244	-52.088.165	-96.772.947
Current Period Tax (Expense) Income	22	-726.377.431	-50.333.394	-38.759.404	-15.653.619
Deferred Tax (Expense) Income	22	631.862.893	-69.082.850	-13.328.761	-81.119.328
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-1.879.298.772	-440.852.538	-346.247.869	-128.658.187
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	21	0	-289.215.488	0	-289.215.488
PROFIT (LOSS)		-1.879.298.772	-730.068.026	-346.247.869	-417.873.675
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-1.879.298.772	-730.068.026	-346.247.869	-417.873.675
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen faaliyetlerden pay başına kayıp	23	-2,47800000	-0,58100000	-0,45600000	-0,17000000
Basic Earnings (Loss) Per Share from Discontinued Operations					
Durdurulan faaliyetlerden pay başına kayıp	23	0,00000000	-0,38100000		-0,38100000
Diluted Earnings Per Share					

Statement of 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 Other Comprehensive Income					
PROFIT (LOSS)		-1.879.298.772	-730.068.026	-346.247.869	-417.873.675
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**-20.525.829**	**-24.174.401**	**-2.933.896**	**-6.582.468**
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	-27.367.772	-21.629.600	-4.115.102	1.623.070
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	-10.413.881	0	-10.413.881
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method	8	0	-10.413.881	0	-10.413.881
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		6.841.943	7.869.080	1.181.206	2.208.343
Taxes Relating to Remeasurements of Defined Benefit Plans	22	6.841.943	5.265.609	1.181.206	-395.128
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	8	0	2.603.471	0	2.603.471
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**	**-139.965.525**	**155.417.858**	**15.452.333**
Exchange Differences on Translation of Foreing Operations		0	-135.361.584	150.468.441	15.106.857
Gains (losses) on exchange differences on translation of Foreign Operations		0	-135.361.584	150.468.441	15.106.857
Change in Value of Foreign Currency Basis Spreads		0	0	0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	-4.603.941	4.949.417	345.476
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method	8	0	0	4.949.417	4.949.417
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method	8	0	-4.603.941	0	-4.603.941
OTHER COMPREHENSIVE INCOME (LOSS)		**-20.525.829**	**-164.139.926**	**152.483.962**	**8.869.865**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-1.899.824.601**	**-894.207.952**	**-193.763.907**	**-409.003.810**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-1.899.824.601	-894.207.952	-193.763.907	-409.003.810

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		**298.297.510**	**226.068.189**
Profit (Loss)		-1.879.298.772	-730.068.026
Profit (Loss) from Continuing Operations		-1.879.298.772	-440.852.538
Profit (Loss) from Discontinued Operations		0	-289.215.488
Adjustments to Reconcile Profit (Loss)		**2.378.974.001**	**1.661.465.662**
Adjustments for depreciation and amortisation expense	16	917.754.753	600.134.645
Adjustments for Impairment Loss (Reversal of Impairment Loss)		5.780.460	3.161.468
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	6	5.780.460	3.161.468
Adjustments for provisions		39.449.569	30.611.819
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12	7.797.993	27.425.813
Adjustments for (Reversal of) Other Provisions	12	31.651.576	3.186.006
Adjustments for Interest (Income) Expenses		372.334.605	172.549.512
Adjustments for Interest Income	19	-45.954.077	-57.476.359
Adjustments for interest expense	19	419.261.788	219.204.185
Deferred Financial Expense from Credit Purchases	17	-6.180.214	13.614.276
Unearned Financial Income from Credit Sales	17	5.207.108	-2.792.590
Adjustments for unrealised foreign exchange losses (gains)		173.594.410	599.427.208
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	8	0	444.222.347
Adjustments for Tax (Income) Expenses	22	-451.448.583	119.416.245
Adjustments for losses (gains) on disposal of non-current assets		1.594.958.958	-22.965.452
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	18	339.757.709	-22.965.452
Adjustments for Losses (Gains) Arised From Sale of Investment Property	18	1.255.201.249	0
Adjustments Related to Gain and Losses on Net Monetary Position		-273.450.171	-285.092.130
Changes in Working Capital		**55.510.316**	**-543.834.911**
Adjustments for decrease (increase) in trade accounts receivable		515.995.223	66.651.834
Decrease (Increase) in Trade Accounts Receivables from Related Parties		0	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		515.995.223	66.651.834
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-630.277.268	-53.154.445
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-630.277.268	-53.154.445
Adjustments for decrease (increase) in inventories		24.253.964	15.585.028
Decrease (Increase) in Prepaid Expenses		-17.099.403	-184.465.206
Adjustments for increase (decrease) in trade accounts payable		-444.319.473	-365.490.606
Increase (Decrease) in Trade Accounts Payables to Related Parties		12.882.115	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-457.201.588	-365.490.606
Increase (Decrease) in Employee Benefit Liabilities		6.687.692	-3.598.452
Adjustments for increase (decrease) in other operating payables		600.269.581	-19.363.064
Increase (Decrease) in Other Operating Payables to Unrelated Parties		600.269.581	-19.363.064
Cash Flows from (used in) Operations		**555.185.545**	**387.562.725**
Payments Related with Provisions for Employee Benefits	12	-101.936.133	-114.756.560
Payments Related with Other Provisions	12	-244.339	-3.994.040
Income taxes refund (paid)		-154.707.563	-42.743.936
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-276.346.428**	**-646.120.314**
Cash Inflows from Losing Control of Subsidiaries or Other Businesses	21	84.177.248	0
Proceeds from sales of property, plant, equipment and intangible assets		0	36.663.484

Purchase of Property, Plant, Equipment and Intangible Assets		-406.477.753	-740.260.157
Interest received		45.954.077	57.476.359
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**95.004.540**	**-118.653.669**
Proceeds from borrowings		1.702.467.123	3.143.002.696
Proceeds from Loans	5	1.702.467.123	3.143.002.696
Repayments of borrowings		-3.693.125.331	-1.312.271.383
Loan Repayments	5	-3.693.125.331	-1.312.271.383
Increase in Other Payables to Related Parties	24	2.579.913.785	0
Payments of Lease Liabilities	5	-58.354.747	-98.344.216
Interest paid		-435.896.290	-188.522.975
Net Cash Flows on Discontinuing Operations			-1.662.517.791
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		116.955.622	-538.705.794
Net increase (decrease) in cash and cash equivalents		116.955.622	-538.705.794
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**351.291.229**	**828.466.305**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-68.714.245	-167.965.384
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**399.532.606**	**121.795.127**

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				
							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									
	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**		**758.500.000**	**13.540.021.207**	**294.135.201**		**1.692.915.078**	**-265.189.818**	**-439.230.057**			**976.592.040**	**9.587.683.718**	**-1.030.471.335**	**25.114.956.034**		**25.114.956.034**
	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												-1.030.471.335	1.030.471.335			0
	Total Comprehensive Income (Loss)						-24.174.401	-139.965.525						-730.068.026	-894.207.952		-894.207.952
	Profit (loss)							0						-730.068.026	-730.068.026		-730.068.026
	Other Comprehensive Income (Loss)						-24.174.401	-139.965.525							-164.139.926		-164.139.926
	Issue of equity		3.016.276.170	-3.016.276.170													0
	Capital Decrease																0
	Capital Advance																0
	Effect of Merger or Liquidation or Division		-3.016.276.170			-2.265.516.787									-5.281.792.957		-5.281.792.957
	Effects of Business Combinations Under Common Control																0
	Advance Dividend Payments																0
	Dividends Paid																0
	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		**758.500.000**	**10.523.745.037**	**294.135.201**	**-2.265.516.787**	**1.692.915.078**	**-289.364.219**	**-579.195.582**			**976.592.040**	**8.557.212.383**	**-730.068.026**	**18.938.955.125**		**18.938.955.125**
	Statement of changes in equity [abstract]																
	Statement of changes in equity [line items]																
	Equity at beginning of period		**758.500.000**	**9.496.464.977**	**294.131.875**	**3.655.136.855**	**272.169.944**	**-157.209.698**	**-649.587.520**			**976.580.998**	**4.010.222.255**	**-1.794.409.680**	**16.862.000.006**		**16.862.000.006**
	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												-1.794.409.680	1.794.409.680			0
	Total Comprehensive Income (Loss)							-20.525.829						-1.879.298.772	-1.899.824.601		-1.899.824.601
	Profit (loss)													-1.879.298.772	-1.879.298.772		-1.879.298.772
	Other Comprehensive Income (Loss)							-20.525.829							-20.525.829		-20.525.829
	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																0
	Decrease through Other Distributions to Owners																0
	Increase (Decrease) through Treasury Share Transactions																0
	Increase (Decrease) through Share-Based Payment Transactions																0
Current Period 01.01.2026 - 30.09.2026	Acquisition or Disposal of a Subsidiary						-60.061.450		649.584.301			-11.038.282	-578.484.569				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		**758.500.000**	**9.496.464.977**	**294.131.875**	**3.655.136.855**	**212.108.494**	**-177.735.527**	**-3.219**			**965.542.716**	**1.637.328.006**	**-1.879.298.772**	**14.962.175.405**		**14.962.175.405**