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KAMUYU AYDINLATMA PLATFORMU

MOGAN ENERJİ YATIRIM HOLDİNG 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	5	3.768.949.621	3.031.984.055
Financial Investments	6	1.582.338.632	0
Trade Receivables		1.531.320.572	965.124.679
Trade Receivables Due From Related Parties	7	617.990.158	107.990.873
Trade Receivables Due From Unrelated Parties	8	913.330.414	857.133.806
Other Receivables		7.805.519	7.369.537
Other Receivables Due From Unrelated Parties	10	7.805.519	7.369.537
Derivative Financial Assets	13	4.535.482	0
Inventories	11	306.992.093	499.176.548
Prepayments	12	293.079.842	135.199.991
Current Tax Assets	20	20.343.386	46.055.701
Other current assets	16	15.229.932	34.658.195
SUB-TOTAL		**7.530.595.079**	**4.719.568.706**
Total current assets		**7.530.595.079**	**4.719.568.706**
NON-CURRENT ASSETS			
Other Receivables		2.088.264.313	583.072.747
Other Receivables Due From Related Parties	7	2.053.203.951	551.790.242
Other Receivables Due From Unrelated Parties	10	35.060.362	31.282.505
Derivative Financial Assets	13	61.133.704	267.531.250
Property, plant and equipment	14	165.735.960.316	174.435.584.723
Intangible assets and goodwill		4.406.271.244	4.793.297.092
Goodwill	15	1.798.289.443	1.798.289.443
Other intangible assets	15	2.607.981.801	2.995.007.649
Prepayments	12	1.224	3.057.194
Total non-current assets		**172.291.630.801**	**180.082.543.006**
Total assets		**179.822.225.880**	**184.802.111.712**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	1.153.812.333	297.332.681
Current Portion of Non-current Borrowings	9	9.361.015.906	12.175.793.485
Trade Payables		1.668.034.407	1.993.459.644
Trade Payables to Related Parties	7	66.531.068	104.982.327
Trade Payables to Unrelated Parties	8	1.601.503.339	1.888.477.317
Employee Benefit Obligations	19	51.442.688	40.935.468
Other Payables		1.369.317.155	1.094.179.814
Other Payables to Related Parties	7	432.987.112	537.866.733
Other Payables to Unrelated Parties	10	936.330.043	556.313.081
Derivative Financial Liabilities	13	1.319.585	0
Deferred Income Other Than Contract Liabilities		268.033.902	5.239.849
Deferred Income Other Than Contract Liabilities from Unrelated Parties	12	268.033.902	5.239.849
Current provisions		44.857.152	91.971.925
Current provisions for employee benefits	19	24.929.600	21.776.002
Other current provisions	17	19.927.552	70.195.923
SUB-TOTAL		**13.917.833.128**	**15.698.912.866**
Total current liabilities		**13.917.833.128**	**15.698.912.866**
NON-CURRENT LIABILITIES			
Long Term Borrowings	9	27.886.936.866	27.880.291.189
Trade Payables		455.747	499.322
Trade Payables To Unrelated Parties	8	455.747	499.322
Other Payables		61.776.408	235.721.734
Other Payables to Related Parties	7	53.412.244	57.242.571
Other Payables to Unrelated parties	10	8.364.164	178.479.163
Derivative Financial Liabilities	13	20.764.576	36.884.731
Non-current provisions		117.109.645	103.582.437
Non-current provisions for employee benefits	19	117.109.645	103.582.437
Deferred Tax Liabilities	20	30.237.598.853	30.588.587.949
Total non-current liabilities		**58.324.642.095**	**58.845.567.362**

Total liabilities		**72.242.475.223**	**74.544.480.228**
EQUITY			
Equity attributable to owners of parent		92.027.227.241	94.552.098.972
Issued capital	22	2.440.108.000	2.440.108.000
Inflation Adjustments on Capital	22	12.679.614.495	12.679.614.495
Share Premium (Discount)		4.328.827.416	4.328.827.416
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		77.080.609.243	79.965.545.144
Gains (Losses) on Revaluation and Remeasurement	22	77.245.034.074	80.112.460.517
Other Gains (Losses)		-164.424.831	-146.915.373
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-16.130.132.145	-21.174.089.818
Exchange Differences on Translation		-1.417.518	-506.013
Gains (Losses) on Hedge		-16.128.714.627	-21.173.583.805
Gains (Losses) on Cash Flow Hedges	18	-16.128.714.627	-21.173.583.805
Restricted Reserves Appropriated From Profits	22	1.225.398	1.225.398
Prior Years' Profits or Losses	22	19.178.294.780	27.709.496.130
Current Period Net Profit Or Loss	21	-7.551.319.946	-11.398.627.793
Non-controlling interests	22	15.552.523.416	15.705.532.512
Total equity		**107.579.750.657**	**110.257.631.484**
Total Liabilities and Equity		**179.822.225.880**	**184.802.111.712**

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	23	9.629.676.261	12.466.551.552	3.351.989.083	3.902.777.668
Cost of sales	23	-12.837.003.542	-14.073.890.960	-4.248.223.528	-4.726.813.063
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-3.207.327.281	-1.607.339.408	-896.234.445	-824.035.395
GROSS PROFIT (LOSS)		-3.207.327.281	-1.607.339.408	-896.234.445	-824.035.395
General Administrative Expenses	24	-718.585.233	-1.263.031.946	-294.685.191	-438.360.804
Marketing Expenses	24	-6.174.655	-6.095.588	-1.965.179	-2.357.941
Research and development expense	24	-69.327.337	0	-22.138.248	0
Other Income from Operating Activities	25	193.987.924	229.577.415	73.193.518	104.364.773
Other Expenses from Operating Activities	25	-270.114.014	-406.921.858	-55.446.116	-95.181.624
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-4.077.540.596	-3.053.811.385	-1.197.275.661	-1.255.570.991
Investment Activity Income	26	207.397.377	127.971.517	113.531.092	37.811.064
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-3.870.143.219	-2.925.839.868	-1.083.744.569	-1.217.759.927
Finance income	28	653.546.321	1.664.665.507	339.534.049	273.151.846
Finance costs	28	-13.597.873.563	-16.984.364.407	-5.686.417.489	-5.237.399.072
Gains (losses) on net monetary position	29	5.807.313.718	7.070.544.619	1.325.853.938	1.977.471.470
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-11.007.156.743	-11.174.994.149	-5.104.774.071	-4.204.535.683
Tax (Expense) Income, Continuing Operations		2.277.032.991	36.596.546	2.005.855.275	-265.836.271
Current Period Tax (Expense) Income	20	0	0	0	0
Deferred Tax (Expense) Income	20	2.277.032.991	36.596.546	2.005.855.275	-265.836.271
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-8.730.123.752	-11.138.397.603	-3.098.918.796	-4.470.371.954
PROFIT (LOSS)	21	-8.730.123.752	-11.138.397.603	-3.098.918.796	-4.470.371.954
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-1.178.803.806	-1.377.650.819	-388.739.350	-601.178.949
Owners of Parent		-7.551.319.946	-9.760.746.784	-2.710.179.446	-3.869.193.005
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		-19.772.084	21.102.869	5.434.769	22.490.430
Gains (Losses) on Remeasurements of Defined Benefit Plans	19	-26.362.779	28.137.158	7.246.358	29.987.238
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		6.590.695	-7.034.289	-1.811.589	-7.496.808
Taxes Relating to Remeasurements of Defined Benefit Plans	20	6.590.695	-7.034.289	-1.811.589	-7.496.808
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		5.795.625.009	4.476.056.907	2.379.706.676	2.302.008.721
Exchange Differences on Translation of Foreing Operations		-2.278.762	-948.806	-1.910.607	71.202
Gains (losses) on exchange differences on translation of Foreign Operations		-2.278.762	-948.806	-1.910.607	71.202
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		7.730.538.361	5.969.340.951	3.175.489.710	3.069.250.025
Gains (Losses) on Cash Flow Hedges	18	7.730.538.361	5.969.340.951	3.175.489.710	3.069.250.025
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-1.932.634.590	-1.492.335.238	-793.872.427	-767.312.506
Taxes Relating to Cash Flow Hedges	20	-1.932.634.590	-1.492.335.238	-793.872.427	-767.312.506
OTHER COMPREHENSIVE INCOME (LOSS)		**5.775.852.925**	**4.497.159.776**	**2.385.141.445**	**2.324.499.151**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-2.954.270.827**	**-6.641.237.827**	**-713.777.351**	**-2.145.872.803**
Total Comprehensive Income Attributable to					
Non-controlling Interests	22	-429.399.096	-893.452.059	-124.234.400	-316.471.383
Owners of Parent	21	-2.524.871.731	-5.747.785.768	-589.542.951	-1.829.401.420

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		**2.112.220.618**	**7.289.073.499**
Profit (Loss)		-8.730.123.752	-11.138.397.603
Adjustments to Reconcile Profit (Loss)		**14.340.763.770**	**16.943.199.301**
Adjustments for depreciation and amortisation expense	27	9.213.149.614	9.138.485.410
Adjustments for provisions		-32.578.860	-2.777.087
Adjustments for (Reversal of) Provisions Related with Employee Benefits	19	17.689.511	-7.884.595
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	17	-50.268.371	5.107.508
Adjustments for Interest (Income) Expenses		2.343.329.643	2.124.680.445
Adjustments for Interest Income	26,28	-411.244.105	-1.087.949.546
Adjustments for interest expense	28	2.754.573.748	3.212.629.991
Adjustments for unrealised foreign exchange losses (gains)		12.259.445.608	14.774.373.264
Adjustments for fair value losses (gains)	26	155.736.322	585.628.462
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	13	187.061.494	585.628.462
Other Adjustments for Fair Value Losses (Gains)		-31.325.172	0
Adjustments for Tax (Income) Expenses	20	-2.277.032.991	-36.596.546
Adjustments Related to Gain and Losses on Net Monetary Position	29	-7.321.285.566	-9.640.594.647
Changes in Working Capital		**-3.517.023.588**	**1.445.783.681**
Decrease (Increase) in Financial Investments		-1.551.013.460	-4.558.891
Adjustments for decrease (increase) in trade accounts receivable	8	-566.195.893	-874.373.299
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7,10	-1.505.627.548	2.923.590.809
Adjustments for decrease (increase) in inventories	11	192.184.455	90.311.977
Adjustments for increase (decrease) in trade accounts payable	8	-325.468.812	-1.457.008.134
Increase (Decrease) in Employee Benefit Liabilities	19	10.507.220	-105.649.452
Adjustments for increase (decrease) in other operating payables	10	101.192.015	679.238.595
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	12	262.794.053	-18.913.470
Other Adjustments for Other Increase (Decrease) in Working Capital		-135.395.618	213.145.546
Decrease (Increase) in Other Assets Related with Operations	12,16	-135.395.618	213.145.546
Cash Flows from (used in) Operations		**2.093.616.430**	**7.250.585.379**
Income taxes refund (paid)	20	25.712.315	48.465.213
Other inflows (outflows) of cash		-7.108.127	-9.977.093
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**300.798.833**	**108.768.620**
Proceeds from sales of property, plant, equipment and intangible assets		0	1.531.913
Purchase of Property, Plant, Equipment and Intangible Assets	14,15	-129.404.883	-20.035.506
Interest received	26	153.813.716	127.272.213
Other inflows (outflows) of cash		276.390.000	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-1.080.641.876**	**-9.715.763.889**
Proceeds from borrowings		18.911.458.030	281.650.930
Proceeds from Loans	9	18.911.458.030	281.650.930
Repayments of borrowings	9	-17.924.258.381	-7.808.579.146
Interest paid	28	-2.325.271.914	-3.149.513.005
Interest Received	28	257.430.389	960.677.332
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.332.377.575	-2.317.921.770
Effect of exchange rate changes on cash and cash equivalents		-2.278.762	-948.805
Net increase (decrease) in cash and cash equivalents		1.330.098.813	-2.318.870.575
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	**3.031.984.055**	**4.896.807.328**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-593.133.247	-992.778.451
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	**3.768.949.621**	**1.585.158.302**

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]	Other Reserves Of Other Gains (Losses)	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			
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		**2.440.108.000**	**12.679.614.495**	**4.328.827.416**	**77.498.167.673**	**-165.932.943**	**-70.240**	**-26.219.664.914**		**1.225.398**	**30.378.974.503**	**-6.169.309.383**	**94.771.940.005**	**15.035.838.339**	**109.807.778.344**
	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					-2.644.086.088							6.169.309.383		
	Total Comprehensive Income (Loss)						18.357.300	-400.881	3.995.004.597			3.525.223.295	-9.760.746.784	-5.747.785.768	-893.452.059	-6.641.237.827
	Profit (loss)	21											-9.760.746.784	-9.760.746.784	-1.377.650.819	-11.138.397.603
	Other Comprehensive Income (Loss)	18					18.357.300	-400.881	3.995.004.597					4.012.961.016	484.198.760	4.497.159.776
	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		**2.440.108.000**	**12.679.614.495**	**4.328.827.416**	**74.854.081.585**	**-147.575.643**	**-471.121**	**-22.224.660.317**		**1.225.398**	**26.853.751.208**	**-9.760.746.784**	**89.024.154.237**	**14.142.386.280**	**103.166.540.517**
Current Period 01.01.2026 - 30.09.2026	**Statement of changes in equity [abstract]**														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**2.440.108.000**	**12.679.614.495**	**4.328.827.416**	**80.112.460.517**	**-146.915.373**	**-506.013**	**-21.173.583.805**		**1.225.398**	**27.709.496.130**	**-11.398.627.793**	**94.552.098.972**	**15.705.532.512**	**110.257.631.484**
	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	22				-2.867.426.443						-8.531.201.350	11.398.627.793			
	Total Comprehensive Income (Loss)						-17.509.458	-911.505	5.044.869.178				-7.551.319.946	-2.524.871.731	-429.399.096	-2.954.270.827
	Profit (loss)	21												-7.551.319.946	-1.178.803.806	-8.730.123.752
	Other Comprehensive Income (Loss)	18					-17.509.458	-911.505	5.044.869.178					-5.026.448.215	749.404.710	-4.277.043.505
	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														276.390.000	276.390.000
	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		**2.440.108.000**	**12.679.614.495**	**4.328.827.416**	**77.245.034.074**	**-164.424.831**	**-1.417.518**	**-16.128.714.627**		**1.225.398**	**19.178.294.780**	**-7.551.319.946**	**92.027.227.241**	**15.552.523.416**	**107.579.750.657**