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KAMUYU AYDINLATMA PLATFORMU

SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2026 - 3. 3 Monthly Notification

General Information About Financial Statements

Financial Statements as of September 30, 2026

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	286.274.922	1.954.229.733
Trade Receivables		6.762.425.519	4.571.926.088
Trade Receivables Due From Related Parties	5	9.648.643	10.893.057
Trade Receivables Due From Unrelated Parties	4	6.752.776.876	4.561.033.031
Other Receivables		932.152.191	1.101.417.591
Other Receivables Due From Related Parties	5	639.072.579	941.145.052
Other Receivables Due From Unrelated Parties		293.079.612	160.272.539
Inventories		3.172.765.796	2.867.618.435
Prepayments		7.641.801.655	5.132.101.596
Prepayments to Related Parties	5	3.032.709.108	1.878.848.936
Prepayments to Unrelated Parties	6	4.609.092.547	3.253.252.660
Current Tax Assets		5.962.954	257.904.019
Other current assets		769.739.256	726.384.599
Other Current Assets Due From Unrelated Parties		769.739.256	726.384.599
SUB-TOTAL		**19.571.122.293**	**16.611.582.061**
Total current assets		**19.571.122.293**	**16.611.582.061**
NON-CURRENT ASSETS			
Other Receivables		4.152.972	5.162.859
Other Receivables Due From Unrelated Parties		4.152.972	5.162.859
Property, plant and equipment	7	12.880.807.430	13.172.320.132
Right of Use Assets	8	334.677.487	361.069.743
Intangible assets and goodwill		28.079.032	33.142.966
Prepayments		120.953.905	372.065.434
Prepayments to Unrelated Parties	6	120.953.905	372.065.434
Deferred Tax Asset	11	571.141.926	956.270.171
Total non-current assets		**13.939.812.752**	**14.900.031.305**
Total assets		**33.510.935.045**	**31.511.613.366**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	5.373.987.464	7.386.672.886
Current Borrowings From Related Parties		40.857.717	45.094.480
Lease Liabilities		40.857.717	45.094.480
Current Borrowings From Unrelated Parties		5.333.129.747	7.341.578.406
Bank Loans		3.633.843.383	4.825.697.423
Lease Liabilities		60.845.422	67.306.816
Issued Debt Instruments		1.445.837.116	2.203.534.594
Other short-term borrowings		192.603.826	245.039.573
Current Portion of Non-current Borrowings		1.766.870.690	1.654.817.985
Current Portion of Non-current Borrowings from Unrelated Parties		1.766.870.690	1.654.817.985
Bank Loans		1.766.870.690	1.654.817.985
Trade Payables		6.509.843.422	4.968.160.444
Trade Payables to Related Parties	5	245.681.047	543.477.303
Trade Payables to Unrelated Parties	4	6.264.162.375	4.424.683.141
Employee Benefit Obligations		140.648.926	187.021.673
Other Payables		576.192.699	53.497.084
Other Payables to Unrelated Parties		576.192.699	53.497.084
Deferred Income Other Than Contract Liabilities		5.011.002.943	6.767.104.416
Deferred Income Other Than Contract Liabilities From Related Parties	5	3.205.688.416	3.214.560.801
Deferred Income Other Than Contract Liabilities from Unrelated Parties	6	1.805.314.527	3.552.543.615
Current provisions		45.790.079	48.347.200
Current provisions for employee benefits		34.239.162	31.642.042
Other current provisions		11.550.917	16.705.158
Other Current Liabilities		251.244.448	239.843.843
Other Current Liabilities to Unrelated Parties		251.244.448	239.843.843
SUB-TOTAL		**19.675.580.671**	**21.305.465.531**

Total current liabilities		**19.675.580.671**	**21.305.465.531**
NON-CURRENT LIABILITIES			
Long Term Borrowings	9	6.058.200.486	4.422.243.560
Long Term Borrowings From Related Parties		94.705.012	153.840.629
Lease Liabilities		94.705.012	153.840.629
Long Term Borrowings From Unrelated Parties		5.963.495.474	4.268.402.931
Bank Loans		5.601.083.166	3.758.294.989
Lease Liabilities		117.451.199	128.929.170
Other long-term borrowings		244.961.109	381.178.772
Non-current provisions		50.268.751	35.818.739
Non-current provisions for employee benefits		50.268.751	35.818.739
Total non-current liabilities		**6.108.469.237**	**4.458.062.299**
Total liabilities		**25.784.049.908**	**25.763.527.830**
EQUITY			
Equity attributable to owners of parent		7.754.294.179	5.760.645.028
Issued capital	12	1.817.640.000	605.880.000
Inflation Adjustments on Capital		1.233.884.702	2.029.025.662
Capital Advance		2.036.808.905	
Treasury Shares (-)		-66.403.544	-66.403.544
Share Premium (Discount)		563.844.024	980.463.064
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		580.095.002	585.300.269
Gains (Losses) on Revaluation and Remeasurement		580.095.002	585.300.269
Increases (Decreases) on Revaluation of Property, Plant and Equipment		627.161.977	627.161.977
Gains (Losses) on Remeasurements of Defined Benefit Plans		-47.066.975	-41.861.708
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-1.058.824.201	-868.925.367
Exchange Differences on Translation		32.228.855	32.987.483
Gains (Losses) on Hedge		-1.091.053.056	-901.912.850
Gains (Losses) on Cash Flow Hedges		-1.091.053.056	-901.912.850
Restricted Reserves Appropriated From Profits		319.439.663	319.439.663
Prior Years' Profits or Losses		2.175.865.281	2.716.295.020
Current Period Net Profit Or Loss		151.944.347	-540.429.739
Non-controlling interests		-27.409.042	-12.559.492
Total equity		**7.726.885.137**	**5.748.085.536**
Total Liabilities and Equity		**33.510.935.045**	**31.511.613.366**

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	13	11.554.507.536	9.603.776.510	4.345.690.868	3.691.944.133
Cost of sales	13	-9.001.622.359	-7.640.224.205	-3.271.740.048	-2.937.659.745
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.552.885.177	1.963.552.305	1.073.950.820	754.284.388
GROSS PROFIT (LOSS)		2.552.885.177	1.963.552.305	1.073.950.820	754.284.388
General Administrative Expenses	16	-639.537.322	-684.500.576	-201.476.304	-210.158.010
Marketing Expenses	15	-150.085.071	-195.516.255	-41.797.072	-69.163.323
Research and development expense	14	-106.110.754	-31.051.088	-35.983.903	-20.168.634
Other Income from Operating Activities	18	632.323.986	971.101.316	260.826.034	250.757.122
Other Expenses from Operating Activities	18	-712.000.082	-1.261.482.544	-163.095.771	-685.644.760
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.577.475.934	762.103.158	892.423.804	19.906.783
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		-15.947.014	-22.054.077	-502.942	-4.148.748
Share of Profit (Loss) from Investments Accounted for Using Equity Method			-41.111		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.561.528.920	740.007.970	891.920.862	15.758.035
Finance income	19	398.761.599	370.247.863	87.858.017	218.120.113
Finance costs	19	-3.195.323.672	-3.489.844.912	-1.370.573.350	-1.023.777.790
Gains (losses) on net monetary position	20	1.820.806.084	1.671.883.086	329.789.441	827.638.678
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		585.772.931	-707.705.993	-61.005.030	37.739.036
Tax (Expense) Income, Continuing Operations		-448.678.134	-248.416.433	98.233.344	-328.036.531
Deferred Tax (Expense) Income	11	-448.678.134	-248.416.433	98.233.344	-328.036.531
PROFIT (LOSS) FROM CONTINUING OPERATIONS		137.094.797	-956.122.426	37.228.314	-290.297.495
PROFIT (LOSS)		137.094.797	-956.122.426	37.228.314	-290.297.495
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-14.849.550	-9.895.490	300.374	-6.712.739
Owners of Parent		151.944.347	-946.226.936	36.927.940	-283.584.756
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 Kazanç (Zarar)		0,08359430	-0,52057994	0,02031642	-0,15601810
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-5.205.267	625.873	-8.724.191	-951.651
Gains (Losses) on Remeasurements of Defined Benefit Plans		-5.936.258	834.497	-9.973.067	-1.268.868
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		730.991	-208.624	1.248.876	317.217
Taxes Relating to Remeasurements of Defined Benefit Plans	11	730.991	-208.624	1.248.876	317.217
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-189.898.834	112.498.034	88.721.801	93.012.642
Exchange Differences on Translation of Foreing Operations		-758.628	24.075.702	2.150.252	4.301.373
Gains (losses) on exchange differences on translation of Foreign Operations		-758.628	24.075.702	2.150.252	4.301.373
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-251.959.104	104.070.396	107.853.723	119.695.793
Gains (Losses) on Cash Flow Hedges		-251.959.104	104.070.396	107.853.723	119.695.793
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		62.818.898	-15.648.064	-21.282.174	-30.984.524
Taxes Relating to Cash Flow Hedges	11	62.818.898	-15.648.064	-21.282.174	-30.984.524
OTHER COMPREHENSIVE INCOME (LOSS)		**-195.104.101**	**113.123.907**	**79.997.610**	**92.060.991**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-58.009.304**	**-842.998.519**	**117.225.924**	**-198.236.504**
Total Comprehensive Income Attributable to					
Non-controlling Interests		-14.849.550	-9.895.490	300.374	-6.712.739

Owners of Parent		-43.159.754	-833.103.029	116.925.550	-191.523.765

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		**-2.431.646.371**	**1.698.296.020**
Profit (Loss)		137.094.797	-956.122.426
Profit (Loss) from Continuing Operations		137.094.797	-956.122.426
Adjustments to Reconcile Profit (Loss)		**1.842.469.335**	**1.710.590.146**
Adjustments for depreciation and amortisation expense	7	735.844.943	581.803.605
Adjustments for Impairment Loss (Reversal of Impairment Loss)		30.494.631	22.054.077
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables		30.494.631	22.054.077
Adjustments for provisions		24.042.146	20.270.407
Adjustments for (Reversal of) Provisions Related with Employee Benefits		24.042.146	20.270.407
Adjustments for Interest (Income) Expenses		2.104.993.314	2.355.079.255
Adjustments for Interest Income		-398.761.599	-370.247.863
Adjustments for interest expense		2.503.754.913	2.725.327.118
Adjustments for unrealised foreign exchange losses (gains)		949.708.884	676.831.284
Adjustments for Tax (Income) Expenses	11	448.678.134	248.416.433
Adjustments Related to Gain and Losses on Net Monetary Position		-2.451.292.717	-2.193.864.915
Changes in Working Capital		**-4.389.658.586**	**1.047.360.345**
Decrease (Increase) in Financial Investments			33.371.379
Adjustments for decrease (increase) in trade accounts receivable		-2.220.994.062	1.161.973.182
Decrease (Increase) in Trade Accounts Receivables from Related Parties		1.244.414	10.736.978
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-2.222.238.476	1.151.236.204
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		170.275.287	-732.510.765
Decrease (Increase) in Other Related Party Receivables Related with Operations		302.072.473	-1.636.486.182
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-131.797.186	903.975.417
Adjustments for decrease (increase) in inventories		-305.147.361	1.358.114.325
Decrease (Increase) in Prepaid Expenses		-2.258.588.530	7.616.458
Adjustments for increase (decrease) in trade accounts payable		1.541.682.978	-2.874.752.121
Increase (Decrease) in Trade Accounts Payables to Related Parties		-297.796.256	-118.835.814
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		1.839.479.234	-2.755.916.307
Adjustments for increase (decrease) in other operating payables		522.695.615	
Increase (Decrease) in Other Operating Payables to Unrelated Parties		522.695.615	
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-1.756.101.473	2.769.141.330
Other Adjustments for Other Increase (Decrease) in Working Capital		-83.481.040	-675.593.443
Decrease (Increase) in Other Assets Related with Operations		-43.354.657	109.417.833
Increase (Decrease) in Other Payables Related with Operations		-40.126.383	-785.011.276
Cash Flows from (used in) Operations		**-2.410.094.454**	**1.801.828.065**
Payments Related with Provisions for Employee Benefits		-12.931.272	-9.737.818
Income taxes refund (paid)		-8.620.645	-93.794.227
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-377.436.138**	**-3.016.396.570**
Proceeds from sales of property, plant, equipment and intangible assets	7	212.477.019	
Proceeds from sales of property, plant and equipment		212.477.019	
Purchase of Property, Plant, Equipment and Intangible Assets	7	-589.913.157	-3.016.396.570
Purchase of property, plant and equipment		-589.913.157	-3.016.004.540
Purchase of intangible assets			-392.030
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**1.523.387.125**	**1.090.828.331**

Proceeds from Capital Advances		2.036.808.905	
Proceeds from borrowings		10.725.301.693	8.920.034.770
Proceeds from Loans		9.503.191.491	6.965.334.066
Proceeds From Issue of Debt Instruments		1.210.847.001	1.576.289.152
Proceeds from Other Financial Borrowings		11.263.201	378.411.552
Repayments of borrowings		-8.769.106.547	-5.773.230.249
Loan Repayments		-6.999.724.209	-5.097.984.627
Payments of Issued Debt Instruments		-1.599.373.779	-341.633.564
Cash Outflows from Other Financial Liabilities		-170.008.559	-333.612.058
Payments of Lease Liabilities		-104.128.856	-105.776.159
Interest paid		-2.764.249.669	-2.320.447.894
Interest Received		398.761.599	370.247.863
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.285.695.384	-227.272.219
Net increase (decrease) in cash and cash equivalents		-1.285.695.384	-227.272.219
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**1.954.229.733**	**761.611.056**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-382.259.427	-154.408.985
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**286.274.922**	**379.929.852**

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	Capital Advance	Treasury Shares	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				
								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		**605.880.000**	**2.029.025.662**		**-66.403.544**	**980.463.064**		**-39.404.239**	**7.680.220**	**-835.960.021**		**265.317.066**	**2.052.605.796**	**717.811.821**	**5.717.015.825**	**947.776**	**5.717.963.601**
	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													54.122.597	663.689.224	-717.811.821				
	Total Comprehensive Income (Loss)																			
	Profit (loss)															-946.226.936	-946.226.936	-9.895.490	-956.122.426	
	Other Comprehensive Income (Loss)								625.873	24.075.702	88.422.332						113.123.907		113.123.907	
	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		**605.880.000**	**2.029.025.662**		**-66.403.544**	**980.463.064**		**-38.778.366**	**31.755.922**	**-747.537.689**		**319.439.663**	**2.716.295.020**	**-946.226.936**	**4.883.912.796**	**-8.947.714**	**4.874.965.082**
	Statement of changes in equity [abstract]																			
	Statement of changes in equity [line items]																			
	Equity at beginning of period		**605.880.000**	**2.029.025.662**		**-66.403.544**	**980.463.064**	**627.161.977**	**-41.861.708**	**32.987.483**	**-901.912.850**		**319.439.663**	**2.716.295.020**	**-540.429.739**	**5.760.645.028**	**-12.559.492**	**5.748.085.536**
	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														-540.429.739	540.429.739				
	Total Comprehensive Income (Loss)																			
	Profit (loss)															151.944.347	151.944.347	-14.849.550	137.094.797	
	Other Comprehensive Income (Loss)								-5.205.267	-758.628	-189.140.206					-195.104.101		-195.104.101	
	Issue of equity		1.211.760.000	-795.140.960			-416.619.040													
	Capital Decrease																			
	Capital Advance				2.036.808.905											2.036.808.905		2.036.808.905		
	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		**1.817.640.000**	**1.233.884.702**	**2.036.808.905**	**-66.403.544**	**563.844.024**	**627.161.977**	**-47.066.975**	**32.228.855**	**-1.091.053.056**		**319.439.663**	**2.175.865.281**	**151.944.347**	**7.754.294.179**	**-27.409.042**	**7.726.885.137**