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KAMUYU AYDINLATMA PLATFORMU

İHLAS GAYRİMENKUL PROJE GELİŞTİRME VE TİCARET 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	123.117.044	40.275.757
Financial Investments		182.073	12.969.658
Trade Receivables		496.617.151	153.023.866
Trade Receivables Due From Related Parties	4-14	289.869	128.794
Trade Receivables Due From Unrelated Parties	4	496.327.282	152.895.072
Other Receivables		37.175.694	277.707
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		37.175.694	277.707
Derivative Financial Assets		0	0
Inventories	5	6.026.501.508	4.238.993.760
Prepayments	8	568.778.454	545.247.341
Current Tax Assets		938.645	2.605.641
Other current assets	9	325.022.508	177.097.384
SUB-TOTAL		**7.578.333.077**	**5.170.491.114**
Total current assets		**7.578.333.077**	**5.170.491.114**
NON-CURRENT ASSETS			
Financial Investments		9.753	20.339
Trade Receivables		187.279.824	0
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties	4	187.279.824	0
Other Receivables		1.044.232	516.796
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		1.044.232	516.796
Investments accounted for using equity method		0	0
Investment property		436.216.735	436.216.735
Property, plant and equipment	6	38.208.332	30.209.760
Right of Use Assets	6	156.155.193	120.335.107
Intangible assets and goodwill		71.341.391	76.998.186
Prepayments		0	0
Deferred Tax Asset	12	203.667.999	242.561.436
Other Non-current Assets		0	0
Total non-current assets		**1.093.923.459**	**906.858.359**
Total assets		**8.672.256.536**	**6.077.349.473**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	15	143.594.962	2.481.542
Current Portion of Non-current Borrowings	15	7.835.424	0
Other Financial Liabilities		0	178.472
Trade Payables		704.285.370	510.155.470
Trade Payables to Related Parties	4-14	68.642.893	14.849.407
Trade Payables to Unrelated Parties	4	635.642.477	495.306.063
Employee Benefit Obligations		31.743.773	23.749.190
Other Payables		1.243.256.836	1.093.517.710
Other Payables to Related Parties	14	1.210.692.799	1.075.650.137
Other Payables to Unrelated Parties		32.564.037	17.867.573
Deferred Income Other Than Contract Liabilities	8	23.555.287	18.795.231
Current tax liabilities, current	12	1.940.531	0
Current provisions		9.624.041	11.724.463
Current provisions for employee benefits		7.455.102	7.676.151
Other current provisions	7	2.168.939	4.048.312
Other Current Liabilities	9	21.390.484	10.491.816
SUB-TOTAL		**2.187.226.708**	**1.671.093.894**
Total current liabilities		**2.187.226.708**	**1.671.093.894**
NON-CURRENT LIABILITIES			
Long Term Borrowings	15	115.681.744	57.123.217
Trade Payables		1.505.461.553	1.975.859.721
Trade Payables To Related Parties		0	0

Trade Payables To Unrelated Parties	4	1.505.461.553	1.975.859.721
Deferred Income Other Than Contract Liabilities	8	2.010.669.210	101.974
Non-current provisions		76.978.269	85.005.459
Non-current provisions for employee benefits		76.978.269	85.005.459
Other non-current provisions		0	0
Deferred Tax Liabilities	12	107.520.510	130.914.605
Other non-current liabilities		0	0
Total non-current liabilities		**3.816.311.286**	**2.249.004.976**
Total liabilities		**6.003.537.994**	**3.920.098.870**
EQUITY			
Equity attributable to owners of parent		2.666.861.671	2.154.096.741
Issued capital		1.000.000.000	1.000.000.000
Inflation Adjustments on Capital		5.805.071.101	5.805.071.101
Share Premium (Discount)		8.998.625	8.998.625
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-42.770.358	-40.495.859
Gains (Losses) on Revaluation and Remeasurement		-42.770.358	-40.495.859
Increases (Decreases) on Revaluation of Property, Plant and Equipment		7.731.761	7.731.761
Gains (Losses) on Remeasurements of Defined Benefit Plans		-50.502.119	-48.227.620
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Gains (Losses) on Hedge		0	0
Restricted Reserves Appropriated From Profits		58.573.742	57.968.097
Prior Years' Profits or Losses		-4.678.050.868	-5.491.429.618
Current Period Net Profit Or Loss	13	515.039.429	813.984.395
Non-controlling interests		1.856.871	3.153.862
Total equity		**2.668.718.542**	**2.157.250.603**
Total Liabilities and Equity		**8.672.256.536**	**6.077.349.473**

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	10	776.369.769	633.020.642	292.342.003	307.581.328
Cost of sales	10	-758.519.431	-490.930.288	-220.387.388	-231.286.332
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		17.850.338	142.090.354	71.954.615	76.294.996
GROSS PROFIT (LOSS)		17.850.338	142.090.354	71.954.615	76.294.996
General Administrative Expenses		-232.309.632	-255.633.329	-82.269.872	-67.312.563
Marketing Expenses		-75.201.433	-77.239.102	-20.044.638	-34.236.633
Other Income from Operating Activities	11	202.816.170	263.503.914	97.089.912	53.803.960
Other Expenses from Operating Activities	11	-167.261.287	-219.455.188	-56.541.148	-96.313.772
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-254.105.844	-146.733.351	10.188.869	-67.764.012
Investment Activity Income		9.739.370	7.399.150	5.109.956	5.585.143
Investment Activity Expenses		-129.740	-1.427.829	-4.861	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method		0	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-244.496.214	-140.762.030	15.293.964	-62.178.869
Finance income		20.954.217	16.460.497	9.999.701	4.880.396
Finance costs		-61.617.991	-17.665.776	-36.002.548	-7.777.076
Gains (losses) on net monetary position		812.661.629	329.224.755	190.213.827	15.914.707
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		527.501.641	187.257.446	179.504.944	-49.160.842
Tax (Expense) Income, Continuing Operations		-18.179.380	-34.203.441	-33.776.395	-4.457.050
Current Period Tax (Expense) Income	12	-1.985.510	-6.473.557	-1.985.510	-6.473.557
Deferred Tax (Expense) Income	12	-16.193.870	-27.729.884	-31.790.885	2.016.507
PROFIT (LOSS) FROM CONTINUING OPERATIONS		509.322.261	153.054.005	145.728.549	-53.617.892
PROFIT (LOSS)		509.322.261	153.054.005	145.728.549	-53.617.892
Profit (loss), attributable to [abstract]					
Non-controlling Interests	13	-5.717.168	-666.660	-3.342.313	-187.599
Owners of Parent	13	515.039.429	153.720.665	149.070.862	-53.430.293
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	13	0,51500000	0,15370000	0,14910000	-0,05340000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-2.083.588	-5.769.132	4.948.152	-6.482.894
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0		
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.778.116	-7.708.826	6.597.536	-8.660.511
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		694.528	1.939.694	-1.649.384	2.177.617
Deferred Tax (Expense) Income		694.528	1.939.694	-1.649.384	2.177.617
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	-149.861	0	-149.861
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	-199.816	0	-199.816
Gains (Losses) on Cash Flow Hedges		0	-199.816	0	-199.816
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	49.955	0	49.955
Deferred Tax (Expense) Income		0	49.955	0	49.955
OTHER COMPREHENSIVE INCOME (LOSS)		**-2.083.588**	**-5.918.993**	**4.948.152**	**-6.632.755**
TOTAL COMPREHENSIVE INCOME (LOSS)		**507.238.673**	**147.135.012**	**150.676.701**	**-60.250.647**
Total Comprehensive Income Attributable to					
Non-controlling Interests		-5.526.257	-606.682	-3.208.932	-117.173
Owners of Parent		512.764.930	147.741.694	153.885.633	-60.133.474

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		**-17.827.840**	**38.637.677**
Profit (Loss)	13	509.322.261	153.054.005
Adjustments to Reconcile Profit (Loss)		**75.520.863**	**59.716.377**
Adjustments for depreciation and amortisation expense		32.589.937	28.676.080
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-24.050.818	-12.917.557
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	4	-37.163.588	-12.917.557
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		13.112.770	0
Adjustments for provisions		22.527.914	16.548.491
Adjustments for (Reversal of) Provisions Related with Employee Benefits		24.407.287	20.470.000
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-1.879.373	-3.921.509
Adjustments for Interest (Income) Expenses		50.619.424	4.128.871
Adjustments for Interest Income		-10.847.111	-13.371.610
Adjustments for interest expense		61.466.535	17.500.481
Adjustments for fair value losses (gains)		48.706	-166.525
Adjustments for Fair Value Losses (Gains) of Financial Assets		48.706	33.291
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		0	-199.816
Adjustments for Tax (Income) Expenses	12	18.179.380	34.203.441
Adjustments for losses (gains) on disposal of non-current assets		-2.477.867	0
Other adjustments to reconcile profit (loss)		-21.915.813	-10.756.424
Changes in Working Capital		**-583.317.547**	**-168.176.832**
Decrease (Increase) in Financial Investments		12.749.465	7.914
Adjustments for decrease (increase) in trade accounts receivable		-493.709.521	247.823.449
Decrease (Increase) in Trade Accounts Receivables from Related Parties	4	-161.075	54.338.949
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	4	-493.548.446	193.484.500
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-37.425.423	8.694.472
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	6.762.585
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-37.425.423	1.931.887
Decrease (Increase) in Derivative Financial Assets		0	-12.523.317
Adjustments for decrease (increase) in inventories		-1.800.620.518	-1.833.642.450
Decrease (Increase) in Prepaid Expenses	8	-23.531.113	57.823.607
Adjustments for increase (decrease) in trade accounts payable		-276.268.268	883.555.084
Increase (Decrease) in Trade Accounts Payables to Related Parties	4	53.793.486	6.287.681
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	4	-330.061.754	877.267.403
Adjustments for increase (decrease) in other operating payables		149.739.126	462.825.568
Increase (Decrease) in Other Operating Payables to Related Parties		135.042.662	465.395.836
Increase (Decrease) in Other Operating Payables to Unrelated Parties		14.696.464	-2.570.268
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	8	2.015.327.292	69.708.559
Other Adjustments for Other Increase (Decrease) in Working Capital		-129.578.587	-52.449.718
Decrease (Increase) in Other Assets Related with Operations		-146.258.128	-50.594.827
Increase (Decrease) in Other Payables Related with Operations		16.679.541	-1.854.891
Cash Flows from (used in) Operations		**1.525.577**	**44.593.550**
Payments Related with Provisions for Employee Benefits		-19.308.438	-5.955.873

Income taxes refund (paid)	12	-44.979	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-13.437.324**	**-11.111.612**
Proceeds from sales of property, plant, equipment and intangible assets		2.477.867	0
Proceeds from sales of property, plant and equipment		2.477.867	0
Purchase of Property, Plant, Equipment and Intangible Assets		-15.915.191	-11.111.612
Purchase of property, plant and equipment	6	-15.781.689	-11.111.612
Purchase of intangible assets		-133.502	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**121.996.211**	**-14.355.767**
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		4.229.266	0
Proceeds from borrowings		174.349.156	0
Payments of Lease Liabilities		-33.761.878	-19.323.399
Interest paid		-33.667.444	-8.403.978
Interest Received		10.847.111	13.371.610
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		90.731.047	13.170.298
Net increase (decrease) in cash and cash equivalents		90.731.047	13.170.298
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	**40.275.757**	**65.850.362**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-7.889.760	-14.629.519
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	**123.117.044**	**64.391.141**

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]			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	Increases (Decreases) on Revaluation of Intangible Assets	Gains (Losses) on Remeasurements of Defined Benefit Plans								
	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period		**1.000.000.000**	**14.228.506.050**	**14.778.361**	**6.642.559**	**0**	**-37.222.108**	**0**		**86.193.420**	**-13.183.668.009**	**-764.843.084**	**1.350.387.189**	**3.674.073**	**1.354.061.262**
	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												-764.843.084	764.843.084	0	0
	Total Comprehensive Income (Loss)	13						-5.829.110	-149.861					153.720.665	147.741.694	-606.682	147.135.012
	Profit (loss)															
	Other Comprehensive Income (Loss)															
	Issue of equity															
	Capital Decrease															
	Capital Advance															
	Effect of Merger or Liquidation or Division															
	Effects of Business Combinations Under Common Control															
	Advance Dividend Payments															
Previous Period 01.01.2025 - 30.09.2025	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			-13.931.190.982	-12.942.538						-30.293.270	13.974.426.790		0	0	0
	Equity at end of period		**1.000.000.000**	**297.315.068**	**1.835.823**	**6.642.559**		**-43.051.218**	**-149.861**		**55.900.150**	**25.915.697**	**153.720.665**	**1.498.128.883**	**3.067.391**	**1.501.196.274**
	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period		**1.000.000.000**	**5.805.071.101**	**8.998.625**	**7.731.761**		**-48.227.620**	**0**		**57.968.097**	**-5.491.429.618**	**813.984.395**	**2.154.096.741**	**3.153.862**	**2.157.250.603**
	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												813.984.395	-813.984.395	0	0
	Total Comprehensive Income (Loss)	13						-2.274.499						515.039.429	512.764.930	-5.526.257	507.238.673
	Profit (loss)															
	Other Comprehensive Income (Loss)															
	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															

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												605.645	-605.645		0	4.229.266	4.229.266
	Equity at end of period		**1.000.000.000**	**5.805.071.101**	**8.998.625**	**7.731.761**		**-50.502.119**	**0**			**58.573.742**	**-4.678.050.868**	**515.039.429**	**2.666.861.671**	**1.856.871**	**2.668.718.542**