Date and time of publication on KAP: 09.11.2026 08:18:02
https://www.kap.org.tr/en/Bildirim/1694580

KAMUYU AYDINLATMA PLATFORMU

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2026 - 3. 3 Monthly Notification

General Information About Financial Statements

Consolidated Financial Statements and Notes for the Period January 1, 2026 - 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	20.032.905	10.867.410
Financial Investments		116.822.958	58.432.667
Trade Receivables		1.803.845.348	943.992.054
Trade Receivables Due From Related Parties	10	1.759.615.600	840.457.184
Trade Receivables Due From Unrelated Parties		44.229.748	103.534.870
Other Receivables		23.126	28.173
Other Receivables Due From Unrelated Parties		23.126	28.173
Inventories	3	5.601.916.554	4.470.954.460
Prepayments	3	302.267.140	1.112.917.041
Prepayments to Related Parties	10	2.067.288	172.446.298
Prepayments to Unrelated Parties		300.199.852	940.470.743
Other current assets		1.131.693.066	1.168.300.075
SUB-TOTAL		**8.976.601.097**	**7.765.491.880**
Total current assets		**8.976.601.097**	**7.765.491.880**
NON-CURRENT ASSETS			
Other Receivables		152.621	189.734
Other Receivables Due From Unrelated Parties		152.621	189.734
Inventories	3	554.615.112	411.592.401
Investment property	5	35.846.922.773	35.127.270.097
Property, plant and equipment		84.052.789	43.242.527
Right of Use Assets	4	21.167.811	15.337.407
Intangible assets and goodwill		13.366.532	7.080.053
Prepayments	3	13.914.248	1.796.027
Deferred Tax Asset		30.039.979	21.363.613
Total non-current assets		**36.564.231.865**	**35.627.871.859**
Total assets		**45.540.832.962**	**43.393.363.739**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	3	600.870.423	922.637.816
Current Borrowings From Related Parties	10	600.870.423	922.637.816
Current Portion of Non-current Borrowings	3	2.659.943.190	1.833.631.958
Current Portion of Non-current Borrowings from Related Parties	10	165.782.732	175.131.884
Current Portion of Non-current Borrowings from Unrelated Parties		2.494.160.458	1.658.500.074
Trade Payables		892.402.756	1.000.034.348
Trade Payables to Related Parties	10	266.041.280	81.834.302
Trade Payables to Unrelated Parties		626.361.476	918.200.046
Employee Benefit Obligations		32.426.077	18.728.870
Other Payables	3	1.008	0
Other Payables to Unrelated Parties		1.008	0
Deferred Income Other Than Contract Liabilities		504.768.725	238.762.577
Deferred Income Other Than Contract Liabilities From Related Parties	10	493.364.396	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties	3	11.404.329	238.762.577
Current provisions		27.927.577	27.448.030
Current provisions for employee benefits		12.892.216	9.216.520
Other current provisions		15.035.361	18.231.510
Other Current Liabilities		27.585.759	184.489.825
SUB-TOTAL		**4.745.925.515**	**4.225.733.424**
Total current liabilities		**4.745.925.515**	**4.225.733.424**
NON-CURRENT LIABILITIES			
Long Term Borrowings	3	2.154.100.510	1.887.083.617
Long Term Borrowings From Related Parties	10	0	10.112.935
Long Term Borrowings From Unrelated Parties		2.154.100.510	1.876.970.682
Trade Payables		0	35.237.098
Trade Payables To Related Parties	10	0	35.237.098

Other Payables	3	179.750.285	210.558.783
Other Payables to Unrelated parties	3	179.750.285	210.558.783
Deferred Income Other Than Contract Liabilities	3	756.431.947	794.744.483
Deferred Income Other Than Contract Liabilities From Related Parties	10	744.654.616	765.768.484
Deferred Income Other Than Contract Liabilities from Unrelated Parties	3	11.777.331	28.975.999
Non-current provisions		11.037.918	10.302.531
Non-current provisions for employee benefits		11.037.918	10.302.531
Deferred Tax Liabilities		10.067.406.583	8.964.605.040
Total non-current liabilities		**13.168.727.243**	**11.902.531.552**
Total liabilities		**17.914.652.758**	**16.128.264.976**
EQUITY			
Equity attributable to owners of parent	7	27.642.838.456	27.269.889.901
Issued capital		4.000.000.000	1.200.000.000
Inflation Adjustments on Capital		1.364.927.234	2.427.728.871
Effects of Business Combinations Under Common Control		-450.990.750	-451.161.999
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-2.191.837	-1.242.202
Gains (Losses) on Revaluation and Remeasurement		-2.191.837	-1.242.202
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.191.837	-1.242.202
Restricted Reserves Appropriated From Profits		353.016.870	353.016.870
Prior Years' Profits or Losses	7	21.824.606.491	22.680.652.186
Current Period Net Profit Or Loss		553.470.448	1.060.896.175
Non-controlling interests		-16.658.252	-4.791.138
Total equity		**27.626.180.204**	**27.265.098.763**
Total Liabilities and Equity		**45.540.832.962**	**43.393.363.739**

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		3.681.986.213	1.600.356.833	2.500.769.598	251.575.646
Cost of sales		-934.640.368	-298.504.428	-676.626.449	-142.010.331
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.747.345.845	1.301.852.405	1.824.143.149	109.565.315
GROSS PROFIT (LOSS)		2.747.345.845	1.301.852.405	1.824.143.149	109.565.315
General Administrative Expenses		-271.687.261	-118.158.220	-131.323.850	-47.169.958
Marketing Expenses		-386.393.588	-275.613.984	-113.594.082	-119.272.304
Other Income from Operating Activities		114.544.475	165.709.554	28.900.127	69.606.556
Other Expenses from Operating Activities		-101.303.031	-56.758.671	-998.029	2.631.809
PROFIT (LOSS) FROM OPERATING ACTIVITIES		2.102.506.440	1.017.031.084	1.607.127.315	15.361.418
Investment Activity Income		41.287.593	0	10.528.183	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.143.794.033	1.017.031.084	1.617.655.498	15.361.418
Finance income		27.747.836	103.053.941	6.336.561	65.492.632
Finance costs		-973.970.091	-1.502.458.210	-445.658.279	-544.248.961
Gains (losses) on net monetary position	11	438.563.719	1.244.436.827	-221.844.826	545.646.554
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.636.135.497	862.063.642	956.488.954	82.251.643
Tax (Expense) Income, Continuing Operations		-1.094.532.163	-788.681.773	-328.609.555	-416.078.884
Deferred Tax (Expense) Income		-1.094.532.163	-788.681.773	-328.609.555	-416.078.884
PROFIT (LOSS) FROM CONTINUING OPERATIONS		541.603.334	73.381.869	627.879.399	-333.827.241
PROFIT (LOSS)		541.603.334	73.381.869	627.879.399	-333.827.241
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-11.867.114	-2.816.395	-10.113.185	-4.855.900
Owners of Parent		553.470.448	76.198.264	637.992.584	-328.971.341
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)	8	0,13840000	0,01900000	0,15950000	-0,08220000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-949.635	27.454	288.021	-363.775
Gains (Losses) on Remeasurements of Defined Benefit Plans		-949.635	27.454	288.021	-363.775
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**-949.635**	**27.454**	**288.021**	**-363.775**
TOTAL COMPREHENSIVE INCOME (LOSS)		**540.653.699**	**73.409.323**	**628.167.420**	**-334.191.016**
Total Comprehensive Income Attributable to					
Non-controlling Interests		-11.867.114	-2.816.395	-10.113.185	-4.855.900
Owners of Parent		552.520.813	76.225.718	638.280.605	-329.335.116

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		**-122.030.090**	**129.594.198**
Profit (Loss)		541.603.334	73.381.869
Adjustments to Reconcile Profit (Loss)		**724.213.253**	**85.545.121**
Adjustments for depreciation and amortisation expense		45.789.871	17.767.393
Adjustments for provisions		1.214.934	-800.207
Adjustments for (Reversal of) Provisions Related with Employee Benefits		4.411.083	-729.374
Adjustments for (Reversal of) Other Provisions		-3.196.149	-70.833
Adjustments for Interest (Income) Expenses		610.069.093	1.194.845.792
Adjustments for Tax (Income) Expenses		1.094.532.163	788.681.773
Adjustments Related to Gain and Losses on Net Monetary Position		-1.027.392.808	-1.914.949.630
Changes in Working Capital		**-1.387.846.677**	**-28.360.856**
Adjustments for decrease (increase) in trade accounts receivable		-859.853.294	780.933.920
Adjustments for decrease (increase) in inventories		-1.273.984.805	-1.120.881.346
Decrease (Increase) in Prepaid Expenses		798.531.680	-1.448.771.165
Adjustments for increase (decrease) in trade accounts payable		-142.868.690	-22.995.163
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		227.693.612	938.532.001
Other Adjustments for Other Increase (Decrease) in Working Capital		-137.365.180	844.820.897
Cash Flows from (used in) Operations		**-122.030.090**	**130.566.134**
Payments Related with Provisions for Employee Benefits		0	-971.936
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-810.434.024**	**-1.065.198.130**
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-1	0
Proceeds from sales of property, plant, equipment and intangible assets		2.351.939	0
Purchase of Property, Plant, Equipment and Intangible Assets		-34.742.994	-37.373.401
Cash Outflows from Acquition of Investment Property	5	-719.652.677	-1.027.824.729
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		-58.390.291	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**943.755.342**	**983.778.407**
Proceeds from borrowings	3	3.347.939.386	8.155.513.159
Repayments of borrowings	3	-1.794.114.951	-5.984.654.780
Interest paid		-610.069.093	-1.187.079.972
INFLATION EFFECT		-2.125.733	-1.729.335
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		9.165.495	46.445.140
Net increase (decrease) in cash and cash equivalents		9.165.495	46.445.140
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	**10.867.410**	**8.529.820**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	**20.032.905**	**54.974.960**

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	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]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
						Gains (Losses) on Remeasurements of Defined Benefit Plans								
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		**300.000.000**	**1.964.396.111**	**-451.161.999**	**-607.969**			**181.486.193**	**12.379.194.665**	**11.836.320.943**	**26.209.627.944**	**-1.389.687**	**26.208.238.257**
	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		900.000.000	463.332.758					171.530.677	10.301.457.508	-11.836.320.943	0	0	0
	Total Comprehensive Income (Loss)					27.454					76.198.264	76.225.718	-2.816.395	73.409.323
	Profit (loss)										76.198.264	76.198.264	-2.816.395	73.381.869
	Other Comprehensive Income (Loss)					27.454						27.454	0	27.454
	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		**1.200.000.000**	**2.427.728.869**	**-451.161.999**	**-580.515**			**353.016.870**	**22.680.652.173**	**76.198.264**	**26.285.853.662**	**-4.206.082**	**26.281.647.580**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**1.200.000.000**	**2.427.728.871**	**-451.161.999**	**-1.242.202**			**353.016.870**	**22.680.652.186**	**1.060.896.175**	**27.269.889.901**	**-4.791.138**	**27.265.098.763**
	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		2.800.000.000	-1.062.801.637						-676.302.188	-1.060.896.175	0	0	0
	Total Comprehensive Income (Loss)					-949.635					553.470.448	552.520.813	-11.867.114	540.653.699
	Profit (loss)										553.470.448	553.470.448	-11.867.114	541.603.334
	Other Comprehensive Income (Loss)					-949.635						-949.635	0	-949.635
	Issue of equity													
	Capital Decrease													
	Capital Advance													
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common Control				171.249					-179.743.507	0	-179.572.258	0	-179.572.258
	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		**4.000.000.000**	**1.364.927.234**	**-450.990.750**	**-2.191.837**			**353.016.870**	**21.824.606.491**	**553.470.448**	**27.642.838.456**	**-16.658.252**	**27.626.180.204**	