Date and time of publication on KAP: 09.11.2026 19:46:03
https://www.kap.org.tr/en/Bildirim/1695857

KAMUYU AYDINLATMA PLATFORMU

MAZHAR ZORLU 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	11.190.467	22.217.893
Trade Receivables	7	259.285.284	203.837.068
Trade Receivables Due From Unrelated Parties	7	259.285.284	203.837.068
Other Receivables	6,9	131.198.527	145.753.436
Other Receivables Due From Related Parties	6	53.009.608	57.793.606
Other Receivables Due From Unrelated Parties	9	78.188.919	87.959.830
Inventories	10	385.078.721	360.054.638
Prepayments	11	87.831.260	46.793.225
Current Tax Assets	19	186.550	256.326
Other current assets	16	4.825.681	14.359.174
SUB-TOTAL		**879.596.490**	**793.271.760**
Total current assets		**879.596.490**	**793.271.760**
NON-CURRENT ASSETS			
Financial Investments	4	458.596.012	459.770.554
Other Receivables	6,9	428.036.136	380.681.172
Other Receivables Due From Related Parties	6	427.986.434	380.643.507
Other Receivables Due From Unrelated Parties	9	49.702	37.665
Investment property	12	258.128.815	258.519.588
Property, plant and equipment	13	4.427.450.579	4.488.832.154
Land and Premises	13	1.870.549.188	1.870.549.188
Land Improvements	13	246.573.000	252.324.854
Buildings	13	1.648.906.053	1.691.442.538
Machinery And Equipments	13	550.596.345	571.860.457
Vehicles	13	5.334.811	3.733.145
Fixtures and fittings	13	5.110.776	6.701.623
Construction in Progress	13	100.337.644	92.119.252
Other property, plant and equipment	13	42.762	101.097
Right of Use Assets	14	59.694.252	55.965.263
Intangible assets and goodwill	15	1.740.929	1.990.949
Prepayments	11	875.086	2.920.004
Total non-current assets		**5.634.521.809**	**5.648.679.684**
Total assets		**6.514.118.299**	**6.441.951.444**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		166.266.559	122.729.220
Current Portion of Non-current Borrowings	8	48.252.349	40.291.624
Trade Payables	6,7	545.102.159	500.996.249
Trade Payables to Related Parties	6	22.166.952	25.668.854
Trade Payables to Unrelated Parties	7	522.935.207	475.327.395
Employee Benefit Obligations	18	60.994.879	48.551.143
Other Payables	6,9	18.774.943	31.492.053
Other Payables to Related Parties	6	9.045.359	11.138.651
Other Payables to Unrelated Parties	9	9.729.584	20.353.402
Deferred Income Other Than Contract Liabilities	11	545.737.454	542.237.840
Deferred Income Other Than Contract Liabilities from Unrelated Parties	11	545.737.454	542.237.840
Current tax liabilities, current	18	3.266.352	5.465.400
Current provisions	17,18	21.326.294	19.828.320
Current provisions for employee benefits	18	20.293.847	18.524.245
Other current provisions	17	1.032.447	1.304.075
Other Current Liabilities	16	13.081.002	3.225.469
SUB-TOTAL		**1.422.801.991**	**1.314.817.318**
Total current liabilities		**1.422.801.991**	**1.314.817.318**
NON-CURRENT LIABILITIES			
Long Term Borrowings	8	34.697.235	77.695.442
Other Payables	9	5.810.521	589.112
Other Payables to Unrelated parties	9	5.810.521	589.112
Non-current provisions	18	83.626.735	87.991.855

Non-current provisions for employee benefits	18	83.626.735	87.991.855
Deferred Tax Liabilities	19	521.423.095	507.244.374
Total non-current liabilities		**645.557.586**	**673.520.783**
Total liabilities		**2.068.359.577**	**1.988.338.101**
EQUITY			
Equity attributable to owners of parent		67.687.667	76.334.196
Issued capital	21	108.559.000	108.559.000
Inflation Adjustments on Capital	21	1.750.155.993	1.750.155.993
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		734.578.121	734.640.769
Gains (Losses) on Revaluation and Remeasurement		739.294.126	740.215.645
Increases (Decreases) on Revaluation of Property, Plant and Equipment		752.767.453	752.767.453
Gains (Losses) on Remeasurements of Defined Benefit Plans		-13.473.327	-12.551.808
Exchange Differences on Translation	21	-4.716.005	-5.574.876
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.720.874	2.895.412
Gains (Losses) on Revaluation and Reclassification		1.720.874	2.895.412
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		1.720.874	2.895.412
Restricted Reserves Appropriated From Profits	21	56.551.764	56.551.764
Prior Years' Profits or Losses	21	-2.576.468.742	-2.519.128.269
Current Period Net Profit Or Loss	20	-7.409.343	-57.340.473
Non-controlling interests		4.378.071.055	4.377.279.147
Total equity		**4.445.758.722**	**4.453.613.343**
Total Liabilities and Equity		**6.514.118.299**	**6.441.951.444**

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	22	2.281.006.295	1.981.410.145	927.712.268	741.686.729
Cost of sales	22	-1.726.064.981	-1.657.720.447	-703.505.870	-623.734.148
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS	22	554.941.314	323.689.698	224.206.398	117.952.581
GROSS PROFIT (LOSS)		554.941.314	323.689.698	224.206.398	117.952.581
General Administrative Expenses	23	-177.018.458	-181.204.337	-47.486.551	-57.743.612
Marketing Expenses	23	-282.121.710	-254.612.568	-92.247.196	-79.519.475
Research and development expense	23	-2.849.305	-222.045	-1.760.136	-222.045
Other Income from Operating Activities	24	84.556.185	223.133.562	8.554.639	34.693.150
Other Expenses from Operating Activities	24	-100.491.230	-145.167.508	-23.413.631	-29.577.732
PROFIT (LOSS) FROM OPERATING ACTIVITIES	23,24	77.016.796	-34.383.198	67.853.523	-14.417.133
Investment Activity Income	25	14.146.464	17.759.835	2.828.152	3.726.434
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	25	91.163.260	-16.623.363	70.681.675	-10.690.699
Finance income	27	139.409.395	107.707.112	38.167.296	28.165.894
Finance costs	27	-270.916.051	-234.352.611	-115.240.780	-82.303.468
Gains (losses) on net monetary position	28	59.024.415	34.871.919	13.709.433	10.172.011
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX	27,28	18.681.019	-108.396.943	7.317.624	-54.656.262
Tax (Expense) Income, Continuing Operations	19	-24.522.562	-70.148.981	-5.541.714	-2.964.450
Current Period Tax (Expense) Income	19	-9.541.937	-13.485.457	-2.913.789	-2.289.898
Deferred Tax (Expense) Income	19	-14.980.625	-56.663.524	-2.627.925	-674.552
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-5.841.543	-178.545.924	1.775.910	-57.620.712
PROFIT (LOSS)		-5.841.543	-178.545.924	1.775.910	-57.620.712
Profit (loss), attributable to [abstract]					
Non-controlling Interests		1.567.800	-131.690.471	-801.197	-39.562.540
Owners of Parent		-7.409.343	-46.855.453	2.577.107	-18.058.172
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		-2.986.342	2.665.637	-4.998.090	1.017.532
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	-3.788.245	3.396.919	-6.166.969	1.199.446
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		801.903	-731.282	1.168.879	-181.914
Taxes Relating to Remeasurements of Defined Benefit Plans		801.903	-731.282	1.168.879	-181.914
Other Comprehensive Income That Will Be Reclassified to Profit or Loss	21	973.264	-12.988.763	-1.456.504	2.378.513
Exchange Differences on Translation of Foreing Operations	21	2.147.802	-14.358.674	200.732	971.375
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		-1.174.538	1.369.911	-1.657.236	1.407.138
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		-1.174.538	1.369.911	-1.657.236	1.407.138
OTHER COMPREHENSIVE INCOME (LOSS)		**-2.013.078**	**-10.323.126**	**-6.454.594**	**3.396.045**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-7.854.621**	**-188.869.050**	**-4.678.684**	**-54.224.667**
Total Comprehensive Income Attributable to					
Non-controlling Interests		791.908	-139.753.677	-4.174.031	-38.162.368
Owners of Parent		-8.646.529	-49.115.373	-504.653	-16.062.299

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		**-83.638.529**	**-190.971.204**
Profit (Loss)	20	-5.841.543	-178.545.924
Adjustments to Reconcile Profit (Loss)		**61.353.406**	**107.168.997**
Adjustments for depreciation and amortisation expense	12,13,14,15	124.893.857	128.763.764
Adjustments for provisions	7,9,10,17,18	20.621.600	33.178.944
Adjustments for Interest (Income) Expenses	27	-101.947.943	-72.120.270
Adjustments for Interest Income	27	-140.927.919	-109.226.339
Adjustments for interest expense	27	38.979.976	37.106.069
Adjustments for unrealised foreign exchange losses (gains)		2.412.607	371.432
Adjustments for Tax (Income) Expenses	19	24.522.562	70.148.981
Other adjustments for non-cash items		49.875.138	-18.301.935
Adjustments Related to Gain and Losses on Net Monetary Position	28	-59.024.415	-34.871.919
Changes in Working Capital		**-81.389.673**	**-75.468.630**
Adjustments for decrease (increase) in trade accounts receivable	7	-55.275.104	-56.571.476
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	6,9,11,16	-72.852.395	-113.659.899
Adjustments for decrease (increase) in inventories	10	-15.671.266	-88.232.578
Adjustments for increase (decrease) in trade accounts payable	7	44.105.910	87.356.531
Adjustments for increase (decrease) in other operating payables	6,9,11,18	18.303.182	95.638.792
Cash Flows from (used in) Operations		**-25.877.810**	**-146.845.557**
Income taxes refund (paid)	19	-2.129.272	19.928.354
Other inflows (outflows) of cash	18	-13.907.971	-17.700.759
Inflation Effect On Operating Activities	28	-41.723.476	-46.353.242
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**1.299.207.449**	**1.329.264.678**
Purchase of Property, Plant, Equipment and Intangible Assets	12,13,15	-36.547.224	-65.328.064
Purchase of property, plant and equipment	13	-36.547.224	-64.983.289
Purchase of intangible assets	15	0	-344.775
Cash Inflows from Sale of Investment Property	12	700.032	3.883.197
Cash Outflows from Acquition of Investment Property	12	-309.259	0
Interest received	25	139.409.395	107.707.112
Inflation Effect On Investing Activities	28	1.195.954.505	1.283.002.433
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-1.228.744.148**	**-1.136.266.133**
Proceeds from borrowings	8	5.750.844	148.336.767
Repayments of borrowings		-30.444.025	-47.238.786
Interest paid	27	-110.362.877	-37.106.069
Interest Received	25	1.518.524	1.519.227
Inflation Effect On Financing Activities	28	-1.095.206.614	-1.201.777.272
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-13.175.228	2.027.341
Effect of exchange rate changes on cash and cash equivalents	21	2.147.802	-14.358.673
Net increase (decrease) in cash and cash equivalents		-11.027.426	-12.331.332
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	**17.871.508**	**17.162.851**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		4.346.385	4.364.442
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	**11.190.467**	**9.195.961**

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	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			
					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		**108.559.000**	**1.750.155.993**	**-12.427.057**	**794.456.587**	**-1.656.042**		**2.360.303**	**56.551.764**	**-2.144.444.904**	**-388.697.536**	**164.858.108**	**4.627.141.525**	**4.791.999.633**
	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										-388.697.536	388.697.536			
	Total Comprehensive Income (Loss)	18,21			383.809		-4.013.639		1.369.911			-46.855.453	-49.115.372	-139.753.678	-188.869.050
	Profit (loss)											-46.855.453	-46.855.453	-131.690.471	-178.545.924
	Other Comprehensive Income (Loss)	18,21			383.809		-4.013.639		1.369.911				-2.259.919	-8.063.207	-10.323.126
	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		**108.559.000**	**1.750.155.993**	**-12.043.248**	**794.456.587**	**-5.669.681**		**3.730.214**	**56.551.764**	**-2.533.142.440**	**-46.855.453**	**115.742.736**	**4.487.387.847**	**4.603.130.583**
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**108.559.000**	**1.750.155.993**	**-12.551.808**	**752.767.453**	**-5.574.876**		**2.895.412**	**56.551.764**	**-2.519.128.269**	**-57.340.473**	**76.334.196**	**4.377.279.147**	**4.453.613.343**
	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										-57.340.473	57.340.473			
	Total Comprehensive Income (Loss)	18,21			-921.519		858.871		-1.174.538			-7.409.343	-8.646.529	791.908	-7.854.621
	Profit (loss)											-7.409.343	-7.409.343	1.567.800	-5.841.543
	Other Comprehensive Income (Loss)	18,21			-921.519		858.871		-1.174.538				-1.237.186	-775.892	-2.013.078
	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															
	Equity at end of period		**108.559.000**	**1.750.155.993**	**-13.473.327**	**752.767.453**	**-4.716.005**		**1.720.874**	**56.551.764**	**-2.576.468.742**	**-7.409.343**	**67.687.667**	**4.378.071.055**	**4.445.758.722**	