Date and time of publication on KAP: 09.11.2026 21:05:31
https://www.kap.org.tr/en/Bildirim/1695965

KAMUYU AYDINLATMA PLATFORMU

MASFEN ENERJİ 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	6	8.182.009.304	4.407.859.211
Financial Investments	7	11.681.473	73.413.236
Trade Receivables		1.483.653.496	196.860.277
Trade Receivables Due From Related Parties	10-5	30.359.049	32.525.585
Trade Receivables Due From Unrelated Parties	10	1.453.294.447	164.334.692
Other Receivables		17.750.739	29.533.627
Other Receivables Due From Related Parties	11-5		1.168.445
Other Receivables Due From Unrelated Parties	11	17.750.739	28.365.182
Contract Assets	18	1.696.153.045	1.246.051.630
Inventories	12	57.688.139	60.586.862
Prepayments		823.818.275	193.561.748
Prepayments to Unrelated Parties	13	823.818.275	193.561.748
Current Tax Assets	8	8.872.140	5.871.360
Other current assets	14	182.594.179	61.139.700
SUB-TOTAL		**12.464.220.790**	**6.274.877.651**
Total current assets		**12.464.220.790**	**6.274.877.651**
NON-CURRENT ASSETS			
Other Receivables		26.232.366	22.364.470
Other Receivables Due From Unrelated Parties	11	26.232.366	22.364.470
Investment property	16	757.280.650	665.610.991
Property, plant and equipment	15	4.782.128.589	4.198.308.261
Right of Use Assets	17	152.501.311	49.289.008
Intangible assets and goodwill	15	308.395.285	220.074.696
Prepayments		6.456.402	832.706
Prepayments to Unrelated Parties	13	6.456.402	832.706
Total non-current assets		**6.032.994.603**	**5.156.480.132**
Total assets		**18.497.215.393**	**11.431.357.783**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		64.950.667	57.694.177
Current Borrowings From Unrelated Parties	9	64.950.667	57.694.177
Bank Loans		30.556.189	27.657.199
Other short-term borrowings		34.394.478	30.036.978
Current Portion of Non-current Borrowings	9	75.921.737	191.436.987
Current Portion of Non-current Borrowings from Unrelated Parties		75.921.737	191.436.987
Bank Loans		66.958.571	186.629.828
Lease Liabilities		8.963.166	4.807.159
Trade Payables		1.079.068.420	155.549.514
Trade Payables to Unrelated Parties	10	1.079.068.420	155.549.514
Employee Benefit Obligations	20	3.914.620	2.817.190
Other Payables		181.979.291	153.695.908
Other Payables to Related Parties	11-5	9.501.139	8.383.447
Other Payables to Unrelated Parties	11	172.478.152	145.312.461
Contract Liabilities	18	1.843.432.075	1.087.968.006
Contract Liabilities from Sale of Goods and Service Contracts	18	1.843.432.075	1.087.968.006
Current tax liabilities, current		144.821.945	28.832.757
Current provisions		3.853.799	3.020.922
Current provisions for employee benefits	19	3.853.799	3.020.922
SUB-TOTAL		**3.397.942.554**	**1.681.015.461**
Total current liabilities		**3.397.942.554**	**1.681.015.461**
NON-CURRENT LIABILITIES			
Long Term Borrowings	9	436.438.264	345.514.751
Long Term Borrowings From Unrelated Parties		436.438.264	345.514.751
Bank Loans		324.870.231	326.797.350
Lease Liabilities		111.568.033	18.717.401
Employee Benefit Obligations	19	4.773.542	4.643.703

Deferred Tax Liabilities	30	586.777.882	764.251.562
Total non-current liabilities		**1.027.989.688**	**1.114.410.016**
Total liabilities		**4.425.932.242**	**2.795.425.477**
EQUITY			
Equity attributable to owners of parent		13.994.898.402	8.577.138.322
Issued capital	23	555.000.000	500.000.000
Treasury Shares (-)		-97.874.042	
Share Premium (Discount)		2.396.724.121	
Effects of Business Combinations Under Common Control		-208.190.796	-208.190.796
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	23	4.453.356.765	3.022.339.919
Gains (Losses) on Revaluation and Remeasurement		-925.376	-1.613.287
Gains (Losses) on Remeasurements of Defined Benefit Plans		-925.376	-1.613.287
Exchange Differences on Translation		4.454.282.141	3.023.953.206
Restricted Reserves Appropriated From Profits		98.597.449	723.407
Prior Years' Profits or Losses		5.164.391.750	3.472.711.196
Current Period Net Profit Or Loss		1.632.893.155	1.789.554.596
Non-controlling interests		76.384.749	58.793.984
Total equity		**14.071.283.151**	**8.635.932.306**
Total Liabilities and Equity		**18.497.215.393**	**11.431.357.783**

Profit or loss [abstract]

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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	25	4.629.028.591	2.446.328.277	2.096.337.376	1.180.281.980
Cost of sales	25	-3.516.481.858	-1.415.700.247	-1.613.871.280	-617.309.972
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.112.546.733	1.030.628.030	482.466.096	562.972.008
GROSS PROFIT (LOSS)		1.112.546.733	1.030.628.030	482.466.096	562.972.008
General Administrative Expenses	26	-94.684.378	-65.195.608	-44.409.037	-26.373.932
Marketing Expenses	26	-2.110.307	-2.224.347	-829.232	-63.124
Other Income from Operating Activities	27	593.615.208	405.096.439	284.021.372	120.818.948
Other Expenses from Operating Activities	27	-613.919.859	-299.678.237	-288.965.460	-122.358.460
PROFIT (LOSS) FROM OPERATING ACTIVITIES		995.447.397	1.068.626.277	432.283.739	534.995.440
Investment Activity Income	28	1.638.232.097	1.051.653.156	742.878.814	406.116.233
Investment Activity Expenses	28	-688.872.564	-465.065.749	-324.678.963	-134.152.470
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.944.806.930	1.655.213.684	850.483.590	806.959.203
Finance income	29	13.651.082	315.947	2.559.306	11.962
Finance costs	29	-48.596.877	-67.605.081	-7.643.021	-16.744.222
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.909.861.135	1.587.924.550	845.399.875	790.226.943
Tax (Expense) Income, Continuing Operations		-268.356.081	-479.254.211	-261.995.702	-190.640.568
Current Period Tax (Expense) Income	30	-535.096.545	-275.534.140	-248.745.343	-121.540.297
Deferred Tax (Expense) Income	30	266.740.464	-203.720.071	-13.250.359	-69.100.271
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.641.505.054	1.108.670.339	583.404.173	599.586.375
PROFIT (LOSS)		1.641.505.054	1.108.670.339	583.404.173	599.586.375
Profit (loss), attributable to [abstract]					
Non-controlling Interests		8.611.899	2.763.734	2.892.547	1.925.445
Owners of Parent		1.632.893.155	1.105.906.605	580.511.626	597.660.930
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç (Kayıp)(1 TL)		3,18000000	2,21000000	1,08000000	1,20000000
Diluted Earnings Per Share					

Statement of 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 Other Comprehensive Income					
PROFIT (LOSS)		1.641.505.054	1.108.670.339	583.404.173	599.586.375
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**1.439.995.712**	**1.049.617.788**	**630.689.017**	**329.178.729**
Gains (Losses) on Remeasurements of Defined Benefit Plans		917.199	-599.815	1.180.160	-278.511
Exchange Differences on Translation, other than translation of foreign operations		1.439.307.801	1.050.067.639	629.803.908	329.387.592
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-229.288	149.964	-295.051	69.648
Taxes Relating to Remeasurements of Defined Benefit Plans		-229.288	149.964	-295.051	69.648
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**			
OTHER COMPREHENSIVE INCOME (LOSS)		**1.439.995.712**	**1.049.617.788**	**630.689.017**	**329.178.729**
TOTAL COMPREHENSIVE INCOME (LOSS)		**3.081.500.766**	**2.158.288.127**	**1.214.093.190**	**928.765.104**
Total Comprehensive Income Attributable to					
Non-controlling Interests		17.590.765	10.610.224	6.488.606	4.251.826
Owners of Parent		3.063.910.001	2.147.677.903	1.207.604.584	924.513.278

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		**133.026.026**	**-335.107.128**
Profit (Loss)		1.641.505.054	1.108.670.339
Profit (Loss) from Continuing Operations		1.641.505.054	1.108.670.339
Adjustments to Reconcile Profit (Loss)		**-310.798.673**	**-7.608.345**
Adjustments for depreciation and amortisation expense	13-14-15	157.831.043	126.681.837
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.084.246	532.398
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	10-27	-57.200	532.398
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments	11-27	1.141.446	
Adjustments for provisions		1.879.915	3.066.346
Adjustments for (Reversal of) Provisions Related with Employee Benefits	19	1.879.915	3.066.346
Adjustments for Interest (Income) Expenses		-1.518.906.683	-913.891.690
Adjustments for Interest Income	28	-1.565.532.691	-946.400.553
Adjustments for interest expense	29	47.189.869	28.869.444
Deferred Financial Expense from Credit Purchases	10-27	13.818.973	11.666.208
Unearned Financial Income from Credit Sales	10-27	-14.382.834	-8.026.789
Adjustments for unrealised foreign exchange losses (gains)		844.284.719	411.488.364
Adjustments for fair value losses (gains)	7	419.210	-3.502.189
Adjustments for Fair Value Losses (Gains) of Financial Assets		419.210	-3.502.189
Adjustments for Tax (Income) Expenses	30	268.356.081	479.254.211
Adjustments for losses (gains) on disposal of non-current assets	15-28	1.872.560	-2.112.839
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	15-28	-71.452	-2.112.839
Adjustments for Losses (Gains) Arised From Sale of Investment Property	15-28	1.944.012	
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments	28	-65.607.309	-8.517.533
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations			-81.776.123
Other adjustments for which cash effects are investing or financing cash flow		-2.012.455	-18.831.127
Changes in Working Capital		**-775.572.218**	**-1.082.826.548**
Adjustments for decrease (increase) in trade accounts receivable		-1.300.554.992	-417.426.703
Decrease (Increase) in Trade Accounts Receivables from Related Parties	5-10	2.166.536	-2.859.238
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	10	-1.302.721.528	-414.567.465
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		6.773.546	-82.808.499
Decrease (Increase) in Other Related Party Receivables Related with Operations	5-11	1.168.445	-40.321.823
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	11	5.605.101	-42.486.676
Adjustments for Decrease (Increase) in Contract Assets	18	-450.101.415	-371.308.468
Adjustments for decrease (increase) in inventories	12	2.898.723	-47.501.339
Decrease (Increase) in Prepaid Expenses	13	-635.880.223	-299.131.611
Adjustments for increase (decrease) in trade accounts payable		937.901.740	-76.078.209
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	10	937.901.740	-76.078.209
Increase (Decrease) in Employee Benefit Liabilities	20	1.097.430	624.627
Adjustments for Increase (Decrease) in Contract Liabilities		755.464.069	79.921.364
Adjustments for increase (decrease) in other operating payables		28.283.383	141.237.823
Increase (Decrease) in Other Operating Payables to Related Parties		1.117.692	1.746.117

Increase (Decrease) in Other Operating Payables to Unrelated Parties		27.165.691	139.491.706
Other Adjustments for Other Increase (Decrease) in Working Capital		-121.454.479	-10.355.533
Decrease (Increase) in Other Assets Related with Operations		-121.454.479	-10.355.533
Cash Flows from (used in) Operations		**555.134.163**	**18.235.446**
Income taxes refund (paid)		-422.108.137	-353.342.574
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-69.339.849**	**166.716.844**
Cash Inflows from Losing Control of Subsidiaries or Other Businesses			155.468.946
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-70.709.030	-25.745.149
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities	6	1.652.874.773	528.366.793
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	6	-1.525.954.911	-436.342.691
Proceeds from sales of property, plant, equipment and intangible assets		2.221.133	3.914.353
Proceeds from sales of intangible assets	14-15	2.221.133	3.914.353
Purchase of Property, Plant, Equipment and Intangible Assets		-128.251.600	-58.945.408
Purchase of property, plant and equipment	15	-128.251.600	-56.319.978
Purchase of intangible assets	15		-2.625.430
Cash Inflows from Sale of Investment Property		479.786	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**3.671.640.412**	**895.863.821**
Proceeds from Issuing Shares or Other Equity Instruments		2.451.724.121	0
Proceeds from issuing shares		2.451.724.121	
Payments to Acquire Entity's Shares or Other Equity Instruments		-97.874.042	0
Payments to Acquire Entity's Shares		-97.874.042	
Proceeds from borrowings	9	0	189.643.500
Proceeds from Loans	9		189.643.500
Repayments of borrowings	9	-159.402.875	-158.330.368
Loan Repayments	9	-273.717.962	-196.067.541
Cash Outflows from Other Financial Liabilities	9	114.315.087	37.737.173
Payments of Lease Liabilities	9	-8.910.682	3.823.834
Interest paid	29	-40.605.297	-24.823.360
Interest Received	28	1.526.709.187	885.550.215
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		3.735.326.589	727.473.537
Net increase (decrease) in cash and cash equivalents		3.735.326.589	727.473.537
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	**4.351.814.248**	**2.408.510.420**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	**8.087.140.837**	**3.135.983.957**

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	Treasury Shares	Share premiums or discounts	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]	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									
	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
Previous Period 01.01.2025 - 30.09.2025	**Equity at beginning of period**		**500.000.000**			**-208.190.796**	**-1.532.010**	**1.705.525.877**				**1.219.107.135**	**2.254.639.766**	**5.469.549.972**	**43.255.765**	**5.512.805.737**
	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											2.254.639.766	-2.254.639.766			
	Total Comprehensive Income (Loss)						-449.851	1.042.221.149					1.105.906.605	2.147.677.903	10.610.224	2.158.288.127
	Profit (loss)												1.105.906.605	1.105.906.605	2.763.734	1.108.670.339
	Other Comprehensive Income (Loss)						-449.851	1.042.221.149						1.041.771.298	7.846.490	1.049.617.788
	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		**500.000.000**			**-208.190.796**	**-1.981.861**	**2.747.747.026**				**3.473.746.901**	**1.105.906.605**	**7.617.227.875**	**53.865.989**	**7.671.093.864**
	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period		**500.000.000**			**-208.190.796**	**-1.613.287**	**3.023.953.206**			**723.407**	**3.472.711.196**	**1.789.554.596**	**8.577.138.322**	**58.793.984**	**8.635.932.306**
	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										97.874.042	1.691.680.554	-1.789.554.596			
	Total Comprehensive Income (Loss)						687.911	1.430.328.935					1.632.893.155	3.063.910.001	17.590.765	3.081.500.766
	Profit (loss)												1.632.893.155	1.632.893.155	8.611.899	1.641.505.054
	Other Comprehensive Income (Loss)						687.911	1.430.328.935						1.431.016.846	8.978.866	1.439.995.712
	Issue of equity		55.000.000		2.396.724.121									2.451.724.121		2.451.724.121
	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			-97.874.042											-97.874.042		-97.874.042
	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		**555.000.000**	**-97.874.042**	**2.396.724.121**	**-208.190.796**	**-925.376**	**4.454.282.141**			**98.597.449**	**5.164.391.750**	**1.632.893.155**	**13.994.898.402**	**76.384.749**	**14.071.283.151**