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KAMUYU AYDINLATMA PLATFORMU

SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2026 - 1. 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 31.03.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	888.127.787	1.729.830.774
Trade Receivables		4.095.625.687	4.046.944.077
Trade Receivables Due From Related Parties	5	8.861.371	9.642.237
Trade Receivables Due From Unrelated Parties	4	4.086.764.316	4.037.301.840
Other Receivables		1.440.330.922	974.944.763
Other Receivables Due From Related Parties	5	1.342.054.549	833.075.890
Other Receivables Due From Unrelated Parties		98.276.373	141.868.873
Inventories		2.828.851.920	2.538.337.500
Prepayments		5.848.688.589	4.542.796.133
Prepayments to Related Parties	5	2.096.133.483	1.663.105.751
Prepayments to Unrelated Parties	6	3.752.555.106	2.879.690.382
Current Tax Assets		222.803.620	228.289.592
Other current assets		528.056.209	642.975.803
Other Current Assets Due From Unrelated Parties		528.056.209	642.975.803
SUB-TOTAL		**15.852.484.734**	**14.704.118.642**
Total current assets		**15.852.484.734**	**14.704.118.642**
NON-CURRENT ASSETS			
Other Receivables		4.152.972	4.570.022
Other Receivables Due From Unrelated Parties		4.152.972	4.570.022
Property, plant and equipment	7	11.639.884.820	11.659.777.936
Right of Use Assets	8	283.595.301	319.609.072
Intangible assets and goodwill		27.493.501	29.337.248
Prepayments		361.509.320	329.342.158
Prepayments to Unrelated Parties	6	361.509.320	329.342.158
Deferred Tax Asset	11	459.290.588	846.464.232
Total non-current assets		**12.775.926.502**	**13.189.100.668**
Total assets		**28.628.411.236**	**27.893.219.310**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		5.083.755.277	6.538.481.047
Current Borrowings From Related Parties	9	37.708.626	39.916.402
Lease Liabilities		37.708.626	39.916.402
Current Borrowings From Unrelated Parties	9	5.046.046.651	6.498.564.645
Bank Loans		3.656.806.128	4.271.575.529
Lease Liabilities		55.695.525	59.578.154
Issued Debt Instruments		1.129.097.822	1.950.508.626
Other short-term borrowings		204.447.176	216.902.336
Current Portion of Non-current Borrowings		1.321.333.851	1.464.799.673
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		1.321.333.851	1.464.799.673
Bank Loans	9	1.321.333.851	1.464.799.673
Trade Payables		5.402.895.703	4.397.679.904
Trade Payables to Related Parties	5	334.202.909	481.071.262
Trade Payables to Unrelated Parties	4	5.068.692.794	3.916.608.642
Employee Benefit Obligations		238.214.843	165.546.476
Other Payables		17.574.485	47.354.157
Other Payables to Unrelated Parties		17.574.485	47.354.157
Deferred Income Other Than Contract Liabilities		6.171.478.259	5.990.055.964
Deferred Income Other Than Contract Liabilities From Related Parties	5	2.915.679.039	2.845.441.405
Deferred Income Other Than Contract Liabilities from Unrelated Parties	6	3.255.799.220	3.144.614.559
Current provisions		51.856.107	42.795.621
Current provisions for employee benefits		36.473.861	28.008.671
Other current provisions		15.382.246	14.786.950
Other Current Liabilities		217.083.894	212.303.217
Other Current Liabilities to Unrelated Parties		217.083.894	212.303.217

SUB-TOTAL		**18.504.192.419**	**18.859.016.059**
Total current liabilities		**18.504.192.419**	**18.859.016.059**
NON-CURRENT LIABILITIES			
Long Term Borrowings		5.019.200.642	3.914.449.192
Long Term Borrowings From Related Parties		114.392.565	136.175.522
Lease Liabilities		114.392.565	136.175.522
Long Term Borrowings From Unrelated Parties		4.904.808.077	3.778.273.670
Bank Loans		4.534.921.332	3.326.740.054
Lease Liabilities		88.968.586	114.124.580
Other long-term borrowings		280.918.159	337.409.036
Non-current provisions		60.566.742	31.705.769
Non-current provisions for employee benefits		60.566.742	31.705.769
Total non-current liabilities		**5.079.767.384**	**3.946.154.961**
Total liabilities		**23.583.959.803**	**22.805.171.020**
EQUITY			
Equity attributable to owners of parent		5.062.845.915	5.099.165.610
Issued capital	12	1.817.640.000	605.880.000
Inflation Adjustments on Capital		883.494.654	1.726.466.512
Treasury Shares (-)		-58.778.603	-58.778.603
Share Premium (Discount)		499.090.977	867.879.119
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		519.614.414	518.091.809
Gains (Losses) on Revaluation and Remeasurement		519.614.414	518.091.809
Increases (Decreases) on Revaluation of Property, Plant and Equipment		555.146.649	555.146.649
Gains (Losses) on Remeasurements of Defined Benefit Plans		-35.532.235	-37.054.840
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-869.030.209	-769.148.997
Exchange Differences on Translation		31.624.691	29.199.619
Gains (Losses) on Hedge		-900.654.900	-798.348.616
Gains (Losses) on Cash Flow Hedges		-900.654.900	-798.348.616
Restricted Reserves Appropriated From Profits		282.759.263	282.759.263
Prior Years' Profits or Losses		1.926.016.507	2.404.390.148
Current Period Net Profit Or Loss		62.038.912	-478.373.641
Non-controlling interests		-18.394.482	-11.117.320
Total equity		**5.044.451.433**	**5.088.048.290**
Total Liabilities and Equity		**28.628.411.236**	**27.893.219.310**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	13	2.507.816.637	3.366.843.271
Cost of sales	13	-2.086.792.158	-2.786.211.996
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		421.024.479	580.631.275
GROSS PROFIT (LOSS)		421.024.479	580.631.275
General Administrative Expenses	16	-196.592.953	-206.320.796
Marketing Expenses	15	-49.513.647	-48.044.773
Research and development expense	14	-31.617.194	
Other Income from Operating Activities	18	156.152.822	123.230.899
Other Expenses from Operating Activities	18	-171.664.604	-295.567.082
PROFIT (LOSS) FROM OPERATING ACTIVITIES		127.788.903	153.929.523
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		-3.215.360	-5.829.133
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		124.573.543	148.100.390
Finance income	19	143.291.019	49.370.461
Finance costs	19	-618.147.534	-829.398.711
Gains (losses) on net monetary position	20	822.488.011	451.607.428
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		472.205.039	-180.320.432
Tax (Expense) Income, Continuing Operations		-417.443.289	-183.521.351
Deferred Tax (Expense) Income	11	-417.443.289	-183.521.351
PROFIT (LOSS) FROM CONTINUING OPERATIONS		54.761.750	-363.841.783
PROFIT (LOSS)		54.761.750	-363.841.783
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-7.277.162	775.544
Owners of Parent		62.038.912	-364.617.327
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)	21	0,04654305	-0,60179790
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		1.522.605	5.410.842
Gains (Losses) on Remeasurements of Defined Benefit Plans		2.030.141	7.214.457
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-507.536	-1.803.615
Taxes Relating to Remeasurements of Defined Benefit Plans		-507.536	-1.803.615
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-99.881.212	-20.802.317
Exchange Differences on Translation of Foreing Operations		2.425.072	7.124.023
Gains (losses) on exchange differences on translation of Foreign Operations		2.425.072	7.124.023
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-133.083.465	-52.508.755
Gains (Losses) on Cash Flow Hedges		-133.083.465	-52.508.755
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		30.777.181	24.582.415
Taxes Relating to Cash Flow Hedges		30.777.181	24.582.415
OTHER COMPREHENSIVE INCOME (LOSS)		**-98.358.607**	**-15.391.475**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-43.596.857**	**-379.233.258**
Total Comprehensive Income Attributable to			
Non-controlling Interests		-7.277.162	775.544
Owners of Parent		-36.319.695	-380.008.802

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-594.541.314**	**770.535.971**
Profit (Loss)		54.761.750	-363.841.783
Profit (Loss) from Continuing Operations		54.761.750	-363.841.783
Adjustments to Reconcile Profit (Loss)		**166.134.799**	**229.072.304**
Adjustments for depreciation and amortisation expense	7	215.641.430	159.760.168
Adjustments for Impairment Loss (Reversal of Impairment Loss)		5.181.343	5.829.133
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables		5.181.343	5.829.133
Adjustments for provisions		41.863.200	35.013.502
Adjustments for (Reversal of) Provisions Related with Employee Benefits		41.863.200	35.013.502
Adjustments for Interest (Income) Expenses		388.569.335	515.457.296
Adjustments for Interest Income		-143.291.019	-49.370.461
Adjustments for interest expense		531.860.354	564.827.757
Adjustments for unrealised foreign exchange losses (gains)		59.229.683	110.409.934
Adjustments for Tax (Income) Expenses	11	417.443.289	183.521.351
Adjustments Related to Gain and Losses on Net Monetary Position		-961.793.481	-780.919.080
Changes in Working Capital		**-797.583.744**	**911.752.346**
Decrease (Increase) in Financial Investments			29.539.434
Adjustments for decrease (increase) in trade accounts receivable		-53.862.953	420.535.121
Decrease (Increase) in Trade Accounts Receivables from Related Parties		780.866	766.343
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-54.643.819	419.768.778
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-464.969.109	67.937.692
Decrease (Increase) in Other Related Party Receivables Related with Operations		-508.978.659	-538.994.447
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		44.009.550	606.932.139
Adjustments for decrease (increase) in inventories		-290.514.420	667.083.608
Decrease (Increase) in Prepaid Expenses		-1.338.059.618	-615.260.000
Adjustments for increase (decrease) in trade accounts payable		1.005.215.799	113.079.757
Increase (Decrease) in Trade Accounts Payables to Related Parties		-146.868.353	-148.697.353
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		1.152.084.152	261.777.110
Adjustments for increase (decrease) in other operating payables		-29.779.672	
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-29.779.672	
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		181.422.295	602.231.504
Other Adjustments for Other Increase (Decrease) in Working Capital		192.963.934	-373.394.770
Decrease (Increase) in Other Assets Related with Operations		114.919.594	51.575.432
Increase (Decrease) in Other Payables Related with Operations		78.044.340	-424.970.202
Cash Flows from (used in) Operations		**-576.687.195**	**776.982.867**
Payments Related with Provisions for Employee Benefits		-2.506.896	-2.965.049
Income taxes refund (paid)		-15.347.223	-3.481.847
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-183.250.363**	**-801.905.150**
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-183.250.363	-801.905.150
Purchase of property, plant and equipment	7	-183.245.128	-800.113.226
Purchase of intangible assets		-5.235	-1.791.924
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**93.949.158**	**366.075.554**
Proceeds from borrowings		4.105.416.433	2.051.463.407

Proceeds from Loans		4.105.416.433	1.373.406.724
Proceeds From Issue of Debt Instruments			678.056.683
Repayments of borrowings		-3.187.904.096	-933.247.184
Loan Repayments		-2.529.164.808	-873.925.272
Payments of Issued Debt Instruments		-617.269.941	
Cash Outflows from Other Financial Liabilities		-41.469.347	-59.321.912
Payments of Lease Liabilities		-33.429.629	-48.029.816
Interest paid		-933.424.569	-753.481.314
Interest Received		143.291.019	49.370.461
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-683.842.519	334.706.375
Net increase (decrease) in cash and cash equivalents		-683.842.519	334.706.375
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**1.729.830.774**	**674.157.300**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-157.860.468	-61.636.535
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	**888.127.787**	**947.227.140**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

| | | Footnote Reference | Equity | | |

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