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KAMUYU AYDINLATMA PLATFORMU

SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2025 - 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 31.03.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	723.804.176	515.143.463
Financial Investments	4	0	22.571.952
Trade Receivables		3.048.726.007	3.374.523.499
Trade Receivables Due From Related Parties	6	14.090.451	14.676.036
Trade Receivables Due From Unrelated Parties	5	3.034.635.556	3.359.847.463
Other Receivables		621.049.275	672.538.508
Other Receivables Due From Related Parties	6	432.380.056	20.518.513
Other Receivables Due From Unrelated Parties		188.669.219	652.019.995
Inventories		1.977.036.385	2.486.774.631
Prepayments		4.282.193.617	3.805.532.229
Prepayments to Related Parties	6	1.365.821.797	1.161.758.685
Prepayments to Unrelated Parties	7	2.916.371.820	2.643.773.544
Current Tax Assets		117.813.763	115.153.181
Other current assets		682.804.311	726.770.937
SUB-TOTAL		**11.453.427.534**	**11.719.008.400**
Total current assets		**11.453.427.534**	**11.719.008.400**
NON-CURRENT ASSETS			
Other Receivables		4.213.155	4.637.115
Other Receivables Due From Unrelated Parties		4.213.155	4.637.115
Property, plant and equipment	8	6.367.341.005	5.857.274.644
Right of Use Assets	9	221.115.894	228.934.926
Intangible assets and goodwill		24.527.181	24.723.823
Prepayments		192.749.613	199.272.701
Prepayments to Unrelated Parties	7	192.749.613	199.272.701
Deferred Tax Asset	12	1.062.832.486	1.185.660.606
Total non-current assets		**7.872.779.334**	**7.500.503.815**
Total assets		**19.326.206.868**	**19.219.512.215**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		3.548.250.653	2.846.855.869
Current Borrowings From Related Parties	10	32.568.967	23.926.495
Lease Liabilities		32.568.967	23.926.495
Current Borrowings From Unrelated Parties	10	3.515.681.686	2.822.929.374
Bank Loans		2.264.812.799	2.000.976.323
Lease Liabilities		37.837.238	43.669.788
Issued Debt Instruments		1.071.109.317	621.843.868
Other short-term borrowings		141.922.332	156.439.395
Current Portion of Non-current Borrowings		1.135.870.373	1.256.962.299
Current Portion of Non-current Borrowings from Unrelated Parties	10	1.135.870.373	1.256.962.299
Bank Loans		1.135.870.373	1.256.962.299
Trade Payables		4.990.218.232	4.903.810.657
Trade Payables to Related Parties	6	254.491.055	368.115.085
Trade Payables to Unrelated Parties	5	4.735.727.177	4.535.695.572
Employee Benefit Obligations		164.992.483	169.548.801
Deferred Income Other Than Contract Liabilities		2.888.564.228	2.428.381.386
Deferred Income Other Than Contract Liabilities From Related Parties	6	1.463.578.467	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties	7	1.424.985.761	2.428.381.386
Current provisions		27.701.593	20.872.841
Current provisions for employee benefits		20.362.095	15.802.525
Other current provisions		7.339.498	5.070.316
Other Current Liabilities		446.806.227	778.723.673
SUB-TOTAL		**13.202.403.789**	**12.405.155.526**
Total current liabilities		**13.202.403.789**	**12.405.155.526**
NON-CURRENT LIABILITIES			
Long Term Borrowings		2.502.570.356	2.924.051.678

Long Term Borrowings From Related Parties	10	58.042.302	53.512.020
Lease Liabilities		58.042.302	53.512.020
Long Term Borrowings From Unrelated Parties	10	2.444.528.054	2.870.539.658
Bank Loans		2.252.466.971	2.636.767.688
Lease Liabilities		76.277.293	93.741.942
Other long-term borrowings		115.783.790	140.030.028
Non-current provisions		43.462.443	22.751.422
Non-current provisions for employee benefits		43.462.443	22.751.422
Total non-current liabilities		**2.546.032.799**	**2.946.803.100**
Total liabilities		**15.748.436.588**	**15.351.958.626**
EQUITY			
Equity attributable to owners of parent		3.576.536.600	3.866.912.525
Issued capital	13	605.880.000	605.880.000
Inflation Adjustments on Capital		1.176.334.712	1.176.334.712
Treasury Shares (-)		-44.914.463	-44.914.463
Share Premium (Discount)		663.172.014	663.172.014
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-22.517.913	-26.652.497
Gains (Losses) on Revaluation and Remeasurement		-22.517.913	-26.652.497
Gains (Losses) on Remeasurements of Defined Benefit Plans		-22.517.913	-26.652.497
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-576.132.968	-560.237.305
Exchange Differences on Translation		10.638.473	5.194.797
Gains (Losses) on Hedge		-586.771.441	-565.432.102
Gains (Losses) on Cash Flow Hedges		-586.771.441	-565.432.102
Restricted Reserves Appropriated From Profits		179.456.891	179.456.891
Prior Years' Profits or Losses		1.873.873.173	1.388.354.923
Current Period Net Profit Or Loss		-278.614.846	485.518.250
Non-controlling interests		1.233.680	641.064
Total equity		**3.577.770.280**	**3.867.553.589**
Total Liabilities and Equity		**19.326.206.868**	**19.219.512.215**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 31.03.2025	Previous Period 01.01.2024 - 31.03.2024
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	14	2.572.704.176	3.117.463.655
Cost of sales	14	-2.129.026.705	-2.008.136.214
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		443.677.471	1.109.327.441
GROSS PROFIT (LOSS)		443.677.471	1.109.327.441
General Administrative Expenses	16	-157.655.801	-174.216.909
Marketing Expenses	15	-36.712.427	-52.721.786
Other Income from Operating Activities	18	94.164.362	125.807.698
Other Expenses from Operating Activities	18	-225.851.520	-207.160.846
PROFIT (LOSS) FROM OPERATING ACTIVITIES		117.622.085	801.035.598
Investment Activity Income		0	7.264.713
Investment Activity Expenses		0	0
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		-4.454.212	-4.281.307
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		113.167.873	804.019.004
Finance income	19	37.725.424	28.738.622
Finance costs	19	-633.768.000	-516.803.061
Gains (losses) on net monetary position	20	345.086.546	147.292.347
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-137.788.157	463.246.912
Tax (Expense) Income, Continuing Operations		-140.234.073	-61.855.971
Current Period Tax (Expense) Income	12	0	-857.280
Deferred Tax (Expense) Income	12	-140.234.073	-60.998.691
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-278.022.230	401.390.941
PROFIT (LOSS)		-278.022.230	401.390.941
Profit (loss), attributable to [abstract]			
Non-controlling Interests		592.616	-2.163.867
Owners of Parent		-278.614.846	403.554.808
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)		-0,45985150	0,66606390
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		4.134.584	10.201.571
Gains (Losses) on Remeasurements of Defined Benefit Plans		5.512.779	13.602.095
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-1.378.195	-3.400.524
Deferred Tax (Expense) Income		-1.378.195	-3.400.524
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-15.895.663	-33.587.169
Exchange Differences on Translation of Foreing Operations		5.443.676	2.770.352
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-40.123.487	-47.217.560
Gains (Losses) on Cash Flow Hedges		-40.123.487	-47.217.560
Change in Value of Foreign Currency Basis Spreads		0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		18.784.148	10.860.039
Deferred Tax (Expense) Income		18.784.148	10.860.039
OTHER COMPREHENSIVE INCOME (LOSS)		**-11.761.079**	**-23.385.598**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-289.783.309**	**378.005.343**
Total Comprehensive Income Attributable to			
Non-controlling Interests		592.616	-2.163.867
Owners of Parent		-290.375.925	380.169.210

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 31.03.2025	Previous Period 01.01.2024 - 31.03.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**588.789.247**	**-239.803.224**
Profit (Loss)		-278.022.230	401.390.941
Profit (Loss) from Continuing Operations		-278.022.230	401.390.941
Adjustments to Reconcile Profit (Loss)		**175.040.901**	**-107.191.451**
Adjustments for depreciation and amortisation expense	8	122.077.453	62.111.985
Adjustments for Impairment Loss (Reversal of Impairment Loss)		4.454.212	4.281.307
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables		4.454.212	4.281.307
Adjustments for provisions		26.754.849	27.445.418
Adjustments for (Reversal of) Provisions Related with Employee Benefits		26.754.849	27.445.418
Adjustments for Interest (Income) Expenses		393.876.113	330.904.290
Adjustments for Interest Income		-37.725.424	-28.738.622
Adjustments for interest expense		431.601.537	359.642.912
Adjustments for unrealised foreign exchange losses (gains)		84.367.485	97.140.531
Adjustments for fair value losses (gains)			-7.264.713
Adjustments for Fair Value Losses (Gains) of Financial Assets			-7.264.713
Adjustments for Tax (Income) Expenses	12	140.234.073	61.855.971
Adjustments Related to Gain and Losses on Net Monetary Position		-596.723.284	-683.666.240
Changes in Working Capital		**696.696.839**	**-481.744.801**
Decrease (Increase) in Financial Investments		22.571.952	118.093.891
Adjustments for decrease (increase) in trade accounts receivable		321.343.280	-724.185.451
Decrease (Increase) in Trade Accounts Receivables from Related Parties		585.585	120.485.682
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		320.757.695	-844.671.133
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		51.913.193	-195.905.785
Decrease (Increase) in Other Related Party Receivables Related with Operations		-411.861.543	-136.569.414
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		463.774.736	-59.336.371
Adjustments for decrease (increase) in inventories		509.738.246	-532.992.656
Decrease (Increase) in Prepaid Expenses		-470.138.300	787.264.343
Adjustments for increase (decrease) in trade accounts payable		86.407.575	292.841.423
Increase (Decrease) in Trade Accounts Payables to Related Parties		-113.624.030	156.244.631
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		200.031.605	136.596.792
Adjustments for increase (decrease) in other operating payables		0	-529.192
Increase (Decrease) in Other Operating Payables to Unrelated Parties			-529.192
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		460.182.842	70.647.170
Other Adjustments for Other Increase (Decrease) in Working Capital		-285.321.949	-296.978.544
Decrease (Increase) in Other Assets Related with Operations		39.410.308	-287.589.794
Increase (Decrease) in Other Payables Related with Operations		-324.732.257	-9.388.750
Cash Flows from (used in) Operations		**593.715.510**	**-187.545.311**
Payments Related with Provisions for Employee Benefits		-2.265.681	-1.915.441
Income taxes refund (paid)		-2.660.582	-50.342.472
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-612.759.361**	**-650.835.066**
Proceeds from sales of property, plant, equipment and intangible assets		0	
Purchase of Property, Plant, Equipment and Intangible Assets		-612.759.361	-650.835.066
Purchase of property, plant and equipment	8	-611.390.099	-650.835.066

Purchase of intangible assets	8	-1.369.262	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**279.729.120**	**606.036.107**
Payments to Acquire Entity's Shares or Other Equity Instruments			-1.929.804
Payments to Acquire Entity's Shares			-1.929.804
Proceeds from borrowings		1.567.583.653	1.500.776.964
Proceeds from Loans	10	1.049.460.557	1.426.314.761
Proceeds From Issue of Debt Instruments	10	518.123.096	74.462.203
Repayments of borrowings		-713.121.679	-578.417.633
Loan Repayments	10	-667.792.058	-546.954.732
Cash Outflows from Other Financial Liabilities	10	-45.329.621	-31.462.901
Payments of Lease Liabilities	10	-36.700.998	-28.034.053
Interest paid		-575.757.280	-315.097.989
Interest Received		37.725.424	28.738.622
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		255.759.006	-284.602.183
Net increase (decrease) in cash and cash equivalents		255.759.006	-284.602.183
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**515.143.463**	**932.361.272**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-47.098.293	-122.060.636
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	**723.804.176**	**525.698.453**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

| | | Footnote Reference | Equity | | |

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