Date and time of publication on KAP: 07.11.2025 19:16:00
https://www.kap.org.tr/en/Bildirim/1513467

KAMUYU AYDINLATMA PLATFORMU

SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2025 - 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 30.09.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	292.858.573	587.067.128
Financial Investments	4		25.723.418
Trade Receivables		2.932.994.962	3.845.670.109
Trade Receivables Due From Related Parties	6	8.448.778	16.725.085
Trade Receivables Due From Unrelated Parties	5	2.924.546.184	3.828.945.024
Other Receivables		1.332.144.815	766.437.465
Other Receivables Due From Related Parties	6	1.284.824.059	23.383.281
Other Receivables Due From Unrelated Parties		47.320.756	743.054.184
Inventories		1.787.109.474	2.833.974.892
Prepayments		4.335.924.106	4.336.855.722
Prepayments to Related Parties	6	1.728.290.853	1.323.961.931
Prepayments to Unrelated Parties	7	2.607.633.253	3.012.893.791
Current Tax Assets		176.923.734	131.230.719
Other current assets		677.506.540	828.241.757
Other Current Assets Due From Unrelated Parties		677.506.540	828.241.757
SUB-TOTAL		**11.535.462.204**	**13.355.201.210**
Total current assets		**11.535.462.204**	**13.355.201.210**
NON-CURRENT ASSETS			
Other Receivables		4.213.155	5.284.543
Other Receivables Due From Unrelated Parties		4.213.155	5.284.543
Property, plant and equipment	8	8.619.024.398	6.675.059.762
Right of Use Assets	9	334.136.199	260.898.525
Intangible assets and goodwill		23.368.365	28.175.731
Prepayments		222.155.575	227.094.898
Prepayments to Unrelated Parties	7	222.155.575	227.094.898
Deferred Tax Asset	12	1.147.493.274	1.351.201.008
Total non-current assets		**10.350.390.966**	**8.547.714.467**
Total assets		**21.885.853.170**	**21.902.915.677**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	10	5.054.779.090	3.244.330.207
Current Borrowings From Related Parties		35.306.994	27.267.082
Lease Liabilities		35.306.994	27.267.082
Current Borrowings From Unrelated Parties		5.019.472.096	3.217.063.125
Bank Loans		3.361.736.319	2.280.350.052
Lease Liabilities		60.448.628	49.766.907
Issued Debt Instruments		1.418.186.138	708.664.905
Other short-term borrowings		179.101.011	178.281.261
Current Portion of Non-current Borrowings	10	1.314.179.330	1.432.457.751
Current Portion of Non-current Borrowings from Unrelated Parties		1.314.179.330	1.432.457.751
Bank Loans		1.314.179.330	1.432.457.751
Trade Payables		3.372.550.030	5.588.474.364
Trade Payables to Related Parties	6	327.909.488	419.510.837
Trade Payables to Unrelated Parties	5	3.044.640.542	5.168.963.527
Employee Benefit Obligations		126.827.523	193.220.985
Deferred Income Other Than Contract Liabilities		4.901.945.990	2.767.428.857
Deferred Income Other Than Contract Liabilities From Related Parties		1.830.023.712	
Deferred Income Other Than Contract Liabilities from Unrelated Parties	7	3.071.922.278	2.767.428.857
Current provisions		33.498.154	23.787.081
Current provisions for employee benefits		21.779.927	18.008.853
Other current provisions		11.718.227	5.778.228
Other Current Liabilities		272.286.140	887.448.066
Other Current Liabilities to Unrelated Parties		272.286.140	887.448.066
SUB-TOTAL		**15.076.066.257**	**14.137.147.311**
Total current liabilities		**15.076.066.257**	**14.137.147.311**

NON-CURRENT LIABILITIES			
Long Term Borrowings		3.018.142.354	3.332.303.996
Long Term Borrowings From Related Parties		41.006.455	60.983.299
Lease Liabilities		41.006.455	60.983.299
Long Term Borrowings From Unrelated Parties		2.977.135.899	3.271.320.697
Bank Loans		2.438.057.483	3.004.909.786
Lease Liabilities		195.742.147	106.830.071
Other long-term borrowings		343.336.269	159.580.840
Non-current provisions		33.910.571	25.927.946
Non-current provisions for employee benefits		33.910.571	25.927.946
Total non-current liabilities		**3.052.052.925**	**3.358.231.942**
Total liabilities		**18.128.119.182**	**17.495.379.253**
EQUITY			
Equity attributable to owners of parent		3.764.631.089	4.406.805.856
Issued capital	13	605.880.000	605.880.000
Inflation Adjustments on Capital		1.425.165.227	1.425.165.227
Treasury Shares (-)		-51.185.363	-51.185.363
Share Premium (Discount)		755.763.234	755.763.234
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-29.891.247	-30.373.684
Gains (Losses) on Revaluation and Remeasurement		-29.891.247	-30.373.684
Gains (Losses) on Remeasurements of Defined Benefit Plans		-29.891.247	-30.373.684
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-551.740.869	-638.456.913
Exchange Differences on Translation		24.478.187	5.920.088
Gains (Losses) on Hedge		-576.219.056	-644.377.001
Gains (Losses) on Cash Flow Hedges		-576.219.056	-644.377.001
Restricted Reserves Appropriated From Profits		246.231.359	204.512.430
Prior Years' Profits or Losses		2.093.781.996	1.582.195.244
Current Period Net Profit Or Loss		-729.373.248	553.305.681
Non-controlling interests		-6.897.101	730.568
Total equity		**3.757.733.988**	**4.407.536.424**
Total Liabilities and Equity		**21.885.853.170**	**21.902.915.677**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	14	7.402.809.413	10.051.873.778	2.845.834.527	3.937.731.437
Cost of sales	14	-5.889.258.627	-8.241.827.218	-2.264.414.961	-3.469.439.441
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.513.550.786	1.810.046.560	581.419.566	468.291.996
GROSS PROFIT (LOSS)		1.513.550.786	1.810.046.560	581.419.566	468.291.996
General Administrative Expenses	17	-527.628.616	-573.931.332	-161.994.575	-187.450.667
Marketing Expenses	16	-150.708.377	-199.993.514	-53.312.663	-33.089.249
Research and development expense	15	-23.934.885		-15.546.442	
Other Income from Operating Activities	19	748.546.987	1.301.126.476	193.289.295	296.453.465
Other Expenses from Operating Activities	19	-972.379.444	-713.023.807	-528.510.579	-367.570.365
PROFIT (LOSS) FROM OPERATING ACTIVITIES		587.446.451	1.624.224.383	15.344.602	176.635.180
Investment Activity Income	23		41.651.887		4.785.078
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		-16.999.784	-24.815.434	-3.197.949	-6.895.353
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-31.689			
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		570.414.978	1.641.060.836	12.146.653	174.524.905
Finance income	20	285.395.476	95.873.167	168.131.945	53.031.848
Finance costs	20	-2.690.051.850	-2.451.171.442	-789.151.211	-794.233.471
Gains (losses) on net monetary position	21	1.288.725.517	906.624.806	637.962.721	710.634.093
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-545.515.879	192.387.367	29.090.108	143.957.375
Tax (Expense) Income, Continuing Operations		-191.485.038	237.217.365	-252.858.021	49.076.497
Deferred Tax (Expense) Income	12	-191.485.038	237.217.365	-252.858.021	49.076.497
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-737.000.917	429.604.732	-223.767.913	193.033.872
PROFIT (LOSS)		-737.000.917	429.604.732	-223.767.913	193.033.872
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-7.627.669	-9.150.843	-5.174.332	-6.764.995
Owners of Parent		-729.373.248	438.755.575	-218.593.581	199.798.867
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)		-1,20382460	0,72416250	-0,36078690	0,32976640
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		482.437	-10.195.294	-733.554	-7.269.690
Gains (Losses) on Remeasurements of Defined Benefit Plans		643.249	-13.593.725	-978.072	-9.692.919
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-160.812	3.398.431	244.518	2.423.229
Deferred Tax (Expense) Income	12	-160.812	3.398.431	244.518	2.423.229
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		86.716.044	35.096.904	71.696.260	-29.558.258
Exchange Differences on Translation of Foreing Operations		18.558.099	3.592.783	3.315.596	1.153.621
Gains (losses) on exchange differences on translation of Foreign Operations		18.558.099	3.592.783	3.315.596	1.153.621
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		80.219.829	40.914.442	92.264.240	-39.885.558
Gains (Losses) on Cash Flow Hedges		80.219.829	40.914.442	92.264.240	-39.885.558
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-12.061.884	-9.410.321	-23.883.576	9.173.679
Deferred Tax (Expense) Income	12	-12.061.884	-9.410.321	-23.883.576	9.173.679
OTHER COMPREHENSIVE INCOME (LOSS)		**87.198.481**	**24.901.610**	**70.962.706**	**-36.827.948**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-649.802.436**	**454.506.342**	**-152.805.207**	**156.205.924**
Total Comprehensive Income Attributable to					

Non-controlling Interests		-7.627.669	-9.150.843	-5.174.332	-6.764.995
Owners of Parent		-642.174.767	463.657.185	-147.630.875	162.970.919

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**1.309.085.207**	**834.668.141**
Profit (Loss)		-737.000.917	429.604.732
Profit (Loss) from Continuing Operations		-737.000.917	429.604.732
Adjustments to Reconcile Profit (Loss)		**1.318.561.800**	**600.150.456**
Adjustments for depreciation and amortisation expense	8	448.467.453	207.436.836
Adjustments for Impairment Loss (Reversal of Impairment Loss)		16.999.784	24.815.434
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables		16.999.784	24.815.434
Adjustments for provisions		15.624.891	22.215.928
Adjustments for (Reversal of) Provisions Related with Employee Benefits		15.624.891	22.215.928
Adjustments for Interest (Income) Expenses		1.815.348.666	1.874.311.661
Adjustments for Interest Income		-285.395.476	-95.873.167
Adjustments for interest expense		2.100.744.142	1.970.184.828
Adjustments for unrealised foreign exchange losses (gains)		521.716.951	537.314.858
Adjustments for fair value losses (gains)			-41.651.887
Adjustments for Fair Value Losses (Gains) of Financial Assets			-41.651.887
Adjustments for Tax (Income) Expenses	12	191.485.038	-237.217.365
Adjustments Related to Gain and Losses on Net Monetary Position		-1.691.080.983	-1.787.075.009
Changes in Working Capital		**807.329.180**	**-114.199.672**
Decrease (Increase) in Financial Investments		25.723.418	308.911.150
Adjustments for decrease (increase) in trade accounts receivable		895.675.363	572.591.975
Decrease (Increase) in Trade Accounts Receivables from Related Parties		8.276.307	155.269.346
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		887.399.056	417.322.629
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-564.635.962	95.183.951
Decrease (Increase) in Other Related Party Receivables Related with Operations		-1.261.440.778	-229.750.769
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		696.804.816	324.934.720
Adjustments for decrease (increase) in inventories		1.046.865.418	677.934.757
Decrease (Increase) in Prepaid Expenses		5.870.939	-818.639.582
Adjustments for increase (decrease) in trade accounts payable		-2.215.924.334	-1.070.200.554
Increase (Decrease) in Trade Accounts Payables to Related Parties		-91.601.349	-513.649.393
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-2.124.322.985	-556.551.161
Adjustments for increase (decrease) in other operating payables			-3.684.402
Increase (Decrease) in Other Operating Payables to Unrelated Parties			-3.684.402
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		2.134.517.133	239.523.107
Other Adjustments for Other Increase (Decrease) in Working Capital		-520.762.795	-115.820.074
Decrease (Increase) in Other Assets Related with Operations		84.341.755	-144.725.623
Increase (Decrease) in Other Payables Related with Operations		-605.104.550	28.905.549
Cash Flows from (used in) Operations		**1.388.890.063**	**915.555.516**
Payments Related with Provisions for Employee Benefits		-7.506.132	-26.644.197
Income taxes refund (paid)		-72.298.724	-54.243.178
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-2.325.107.098**	**-2.098.780.375**
Proceeds from sales of property, plant, equipment and intangible assets	8		224.034
Proceeds from sales of property, plant and equipment			224.034
Purchase of Property, Plant, Equipment and Intangible Assets	8	-2.325.107.098	-2.099.004.409

Purchase of property, plant and equipment		-2.324.804.912	-2.098.634.666
Purchase of intangible assets		-302.186	-369.743
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**840.835.294**	**1.122.473.521**
Payments to Acquire Entity's Shares or Other Equity Instruments		0	-4.844.140
Payments to Acquire Entity's Shares			-4.844.140
Proceeds from borrowings		6.875.765.726	5.416.028.077
Proceeds from Loans		5.369.037.955	4.632.952.358
Proceeds From Issue of Debt Instruments		1.215.039.538	436.474.993
Proceeds from Other Financial Borrowings		291.688.233	346.600.726
Repayments of borrowings		-4.450.137.213	-2.501.172.796
Loan Repayments		-3.929.642.526	-2.176.610.314
Payments of Issued Debt Instruments		-263.338.923	-70.323.295
Cash Outflows from Other Financial Liabilities		-257.155.764	-254.239.187
Payments of Lease Liabilities		-81.534.670	-25.386.326
Interest paid		-1.788.654.025	-1.858.024.461
Interest Received		285.395.476	95.873.167
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-175.186.597	-141.638.713
Net increase (decrease) in cash and cash equivalents		-175.186.597	-141.638.713
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**587.067.128**	**975.524.086**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-119.021.958	-193.444.236
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**292.858.573**	**640.441.137**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

| | | Footnote Reference | Equity | | |

| | | |