



KAMUYU AYDINLATMA PLATFORMU

MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş. Financial Report Consolidated 2025 - 1. 3 Monthly Notification

General Information About Financial Statements

Financial Report



**MERKEZİ KAYIT
İSTANBUL**

Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

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	29	289.057.725	126.797.928
Trade Receivables	5	1.132.781.460	986.130.176
Trade Receivables Due From Related Parties		332.095.575	310.882.753
Trade Receivables Due From Unrelated Parties		800.685.885	675.247.423
Other Receivables	6	1.519.273	270.562.704
Other Receivables Due From Related Parties		164.055	269.998.344
Other Receivables Due From Unrelated Parties		1.355.218	564.360
Derivative Financial Assets	25a	20.945.283	13.006.901
Derivative Financial Assets Held for Hedging		20.945.283	13.006.901
Inventories	7	52.358.330	57.154.879
Prepayments	8	166.965.044	82.392.954
Current Tax Assets	23	346.283	460.549
Other current assets	16	31.560.422	17.012.605
SUB-TOTAL		1.695.533.820	1.553.518.696
Total current assets		1.695.533.820	1.553.518.696
NON-CURRENT ASSETS			
Financial Investments	25b	3.381.826.332	3.476.872.449
Other Receivables	6	9.445.320	8.035.679
Other Receivables Due From Unrelated Parties		9.445.320	8.035.679
Derivative Financial Assets	25a	39.285.432	27.648.850
Derivative Financial Assets Held for Hedging		39.285.432	27.648.850
Investment property	9	2.145.549.368	2.145.549.368
Property, plant and equipment	10	12.852.145.416	11.406.868.774
Right of Use Assets	12	70.701.484	0
Intangible assets and goodwill	11	734.731	865.440
Prepayments	8	58.992.174	0
Total non-current assets		18.558.680.257	17.065.840.560
Total assets		20.254.214.077	18.619.359.256
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	25c	959.339.089	658.179.801
Current Borrowings From Unrelated Parties	25c	959.339.089	658.179.801
Bank Loans		949.957.223	658.179.801
Lease Liabilities		9.381.866	0
Current Portion of Non-current Borrowings	25c	1.036.440.373	996.802.590
Other Financial Liabilities		0	0
Trade Payables	5	1.058.876.778	466.925.358
Trade Payables to Unrelated Parties		1.058.876.778	466.925.358
Employee Benefit Obligations	15	7.933.531	6.737.996
Other Payables	6	23.217.341	5.712.183
Other Payables to Related Parties		0	476.311
Other Payables to Unrelated Parties		23.217.341	5.235.872
Derivative Financial Liabilities	25a	240.688	1.107.105
Derivative Financial Liabilities Held for Hedging		240.688	1.107.105
Deferred Income Other Than Contract Liabilities		40.090.820	41.202.861
Current provisions		2.520.476	2.774.106
Current provisions for employee benefits	15	2.520.476	2.774.106
Other Current Liabilities	16	16.084.190	15.103.565
SUB-TOTAL		3.144.743.286	2.194.545.565
Total current liabilities		3.144.743.286	2.194.545.565
NON-CURRENT LIABILITIES			
Long Term Borrowings	25c	2.125.709.230	2.110.931.264
Long Term Borrowings From Unrelated Parties	25c	2.125.709.230	2.110.931.264
Bank Loans		2.058.748.839	2.110.931.264
Lease Liabilities		66.960.391	0
Other Financial Liabilities		0	0
Non-current provisions		1.544.650	1.700.085

Non-current provisions for employee benefits	15	1.544.650	1.700.085
Deferred Tax Liabilities	23	1.950.604.786	1.541.233.020
Total non-current liabilities		4.077.858.666	3.653.864.369
Total liabilities		7.222.601.952	5.848.409.934
EQUITY			
Equity attributable to owners of parent		13.031.612.125	12.770.949.322
Issued capital	17	1.180.000.000	1.180.000.000
Inflation Adjustments on Capital	17	4.290.015.311	4.290.015.311
Treasury Shares (-)		-2.606.002	-106.202
Share Premium (Discount)		993.042.566	993.042.566
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.530.252	-1.684.238
Gains (Losses) on Revaluation and Remeasurement		-1.530.252	-1.684.238
Gains (Losses) on Remeasurements of Defined Benefit Plans	17	-1.530.252	-1.684.238
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-2.325.460.539	-2.241.943.485
Gains (Losses) on Hedge		-2.325.460.539	-2.241.943.485
Gains (Losses) on Cash Flow Hedges		-2.325.460.539	-2.241.943.485
Restricted Reserves Appropriated From Profits	17	49.182.233	49.182.233
Prior Years' Profits or Losses		8.502.443.137	8.812.683.172
Current Period Net Profit Or Loss		346.525.671	-310.240.035
Non-controlling interests		0	0
Total equity		13.031.612.125	12.770.949.322
Total Liabilities and Equity		20.254.214.077	18.619.359.256

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	18	230.218.961	219.386.312
Cost of sales	18	-224.876.313	-203.901.814
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		5.342.648	15.484.498
GROSS PROFIT (LOSS)		5.342.648	15.484.498
General Administrative Expenses	19	-70.791.075	-54.623.658
Other Income from Operating Activities	20	34.597.347	31.889.760
Other Expenses from Operating Activities	20	-16.703.619	-78.239.045
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-47.554.699	-85.488.445
Investment Activity Income	21	661.012.026	1.478.575.533
Investment Activity Expenses	21	-79.622.543	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		533.834.784	1.393.087.088
Finance income	22	6.760.893	17.989.269
Finance costs	22	-270.068.745	-284.668.315
Gains (losses) on net monetary position	26	513.158.197	568.498.350
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		783.685.129	1.694.906.392
Tax (Expense) Income, Continuing Operations		-437.159.458	-77.319.916
Deferred Tax (Expense) Income	23	-437.159.458	-77.319.916
PROFIT (LOSS) FROM CONTINUING OPERATIONS		346.525.671	1.617.586.476
PROFIT (LOSS)		346.525.671	1.617.586.476
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		346.525.671	1.617.586.476
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	27	0,30000000	1,43000000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		153.986	845.514
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		205.315	1.127.352
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-51.329	-281.838
Deferred Tax (Expense) Income	23	-51.329	-281.838
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-83.517.054	-99.291.676
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-111.356.072	-132.388.901
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		27.839.018	33.097.225
Deferred Tax (Expense) Income	23	27.839.018	33.097.225
OTHER COMPREHENSIVE INCOME (LOSS)		-83.363.068	-98.446.162
TOTAL COMPREHENSIVE INCOME (LOSS)		263.162.603	1.519.140.314
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		263.162.603	1.519.140.314

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			
Profit (Loss)		346.525.671	1.617.586.475
Profit (Loss) from Continuing Operations		346.525.671	1.617.586.475
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	10,11,12	160.835.646	132.513.969
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		-144.587	2.184.763
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-144.587	2.184.763
Adjustments for Interest (Income) Expenses		88.033.862	53.026.646
Adjustments for Interest Income		88.033.862	53.026.646
Adjustments for unrealised foreign exchange losses (gains)		215.036.909	289.698.739
Adjustments for fair value losses (gains)		-589.479.017	-1.431.513.979
Adjustments for Fair Value Losses (Gains) of Financial Assets	25b	79.622.543	-1.344.022.148
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	25a	-20.441.381	32.790.212
Other Adjustments for Fair Value Losses (Gains)	21	-648.660.179	-120.282.043
Adjustments for Tax (Income) Expenses	23	437.159.458	77.319.916
Adjustments for losses (gains) on disposal of non-current assets		0	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	0
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		-125.438.462	96.851.884
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-125.438.462	96.851.884
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-2.200.499	-537.406
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-2.200.499	-537.406
Adjustments for decrease (increase) in inventories		4.796.549	12.288.334
Decrease (Increase) in Prepaid Expenses		-143.564.264	-89.087.112
Adjustments for increase (decrease) in trade accounts payable		591.951.420	-71.128.952
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		591.951.420	-71.128.952
Increase (Decrease) in Employee Benefit Liabilities		786.470	5.863.909
Adjustments for increase (decrease) in other operating payables		17.981.469	-3.060.501
Increase (Decrease) in Other Operating Payables to Unrelated Parties		17.981.469	-3.060.501
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-1.112.041	-7.626.517
Other Adjustments for Other Increase (Decrease) in Working Capital		-13.567.192	3.598.734
Decrease (Increase) in Other Assets Related with Operations		-14.547.817	5.369.438
Increase (Decrease) in Other Payables Related with Operations	16	980.625	-1.770.704
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits		-180.152	-220.881
Income taxes refund (paid)	23	114.266	5.890.834
Inflation Effect On Operating Activities		-1.074.324.401	-694.677.548
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Proceeds from sales of property, plant, equipment and intangible assets		28.625.859	5.152.668
Proceeds from sales of property, plant and equipment		28.625.859	5.152.668
Purchase of Property, Plant, Equipment and Intangible Assets		-8.697.194	-2.706.789
Purchase of property, plant and equipment	10,11	-8.697.194	-2.706.789
Interest received		5.823.680	30.524.772
Other inflows (outflows) of cash		-2.499.800	-207.618.084

CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		237.388.968	-46.942.590
Proceeds from borrowings		326.787.274	255.310.127
Proceeds from Loans	25c	326.787.274	255.310.127
Repayments of borrowings		-243.685.920	-218.701.299
Loan Repayments	25c	-243.685.920	-218.701.299
Decrease in Other Payables to Related Parties		248.145.156	0
Dividends Paid		0	0
Interest paid	22	-93.857.542	-83.551.418
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		173.852.618	-222.618.716
Net increase (decrease) in cash and cash equivalents		173.852.618	-222.618.716
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	29	126.797.928	409.698.246
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-11.592.821	-51.616.574
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		289.057.725	135.462.956



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	Treasury Shares	Share premiums or discounts	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 Revaluations and Remeasurement (member)		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluations and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss		
Gains (Losses) on Remeasurements of Defined Benefit Plans					Cash Flow Hedges								
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	1.180.000.000	4.290.015.311	-45.675.836	1.072.065.142	-1.639.979	577.247.781	-1.993.996.612		47.323.045	8.320.591.549	493.950.810	13.939.881.211	13.939.881.211
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										493.950.810	-493.950.810	0	0
Total Comprehensive Income (Loss)					845.514		-99.291.676				1.617.586.475	1.519.140.313	1.519.140.313
Profit (loss)													
Other Comprehensive Income (Loss)													
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			-207.618.084									-207.618.084	-207.618.084
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	1.180.000.000	4.290.015.311	-253.293.920	1.072.065.142	-794.465	577.247.781	-2.093.288.288		47.323.045	8.814.542.359	1.617.586.475	15.251.403.440	15.251.403.440
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	1.180.000.000	4.290.015.311	-106.202	993.042.566	-1.684.238	0	-2.241.943.465		49.182.233	8.812.683.172	-310.240.035	12.770.949.322	12.770.949.322
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										-310.240.035	310.240.035	0	0
Total Comprehensive Income (Loss)					153.986		-83.517.054					263.162.603	263.162.603
Profit (loss)													
Other Comprehensive Income (Loss)													
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													

Previous Period
01.01.2024 - 31.03.2024

Current Period 01.01.2025 - 31.03.2025																	
	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	1.180.000.000	4.290.015.311	-2.606.002	993.042.566	-1.530.252	0	-2.325.460.539	49.182.233	8.502.443.137	346.525.671	13.031.612.125	13.031.612.125				