

KAREL ELEKTRONİK SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2021 - 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 31.03.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	234.214.565	372.692.973
Financial Investments	7	0	702.662
Trade Receivables	9	394.509.301	439.140.021
Other Receivables	10	5.747.854	6.398.249
Inventories	11	375.955.161	364.925.379
Prepayments	12	75.079.941	55.295.100
Current Tax Assets	13	530.776	1.834.192
Other current assets	21	1.176.571	989.489
SUB-TOTAL		1.087.214.169	1.241.978.065
Non-current Assets or Disposal Groups Classified as Held for Sale		10.201.266	8.875.070
Total current assets		1.097.415.435	1.250.853.135
NON-CURRENT ASSETS			
Financial Investments	7	3.426.520	3.426.520
Other Receivables	10	22.654	8.189
Property, plant and equipment	15	132.272.397	117.560.305
Right of Use Assets	15	27.597.282	28.551.147
Intangible assets and goodwill	16	103.504.869	96.416.009
Prepayments	12	5.550.061	13.215.686
Deferred Tax Asset	29	2.802.118	5.188.660
Total non-current assets		275.175.901	264.366.516
Total assets		1.372.591.336	1.515.219.651
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	8	229.008.782	437.640.994
Current Portion of Non-current Borrowings	8	215.480.910	199.599.194
Trade Payables	9	135.547.901	151.431.737
Employee Benefit Obligations	20	19.059.394	17.003.667
Other Payables	10	496.104	386.445
Derivative Financial Liabilities	14	0	27.283.086
Deferred Income Other Than Contract Liabilities	12	11.931.801	17.241.213
Current tax liabilities, current	29	1.826.481	8.382.612
Current provisions		20.560.921	18.154.288
Current provisions for employee benefits	20	11.556.088	9.462.196
Other current provisions	18	9.004.833	8.692.092
Other Current Liabilities	21	4.246.800	10.286.897
SUB-TOTAL		638.159.094	887.410.133
Liabilities included in disposal groups classified as held for sale		2.222.828	2.133.498
Total current liabilities		640.381.922	889.543.631
NON-CURRENT LIABILITIES			
Long Term Borrowings	8	171.512.915	91.774.963
Non-current provisions		30.280.470	27.927.203
Non-current provisions for employee benefits	20	30.280.470	27.927.203
Deferred Tax Liabilities	29	1.816.526	1.735.531
Total non-current liabilities		203.609.911	121.437.697
Total liabilities		843.991.833	1.010.981.328
EQUITY			
Equity attributable to owners of parent		523.892.136	500.456.850
Issued capital	22	58.320.000	58.320.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-15.989.464	-14.123.508
Gains (Losses) on Revaluation and Remeasurement		-15.989.464	-14.123.508
Gains (Losses) on Remeasurements of Defined Benefit Plans		-15.989.464	-14.123.508
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-987.791	-1.300.557
Exchange Differences on Translation		-987.791	-1.300.557

Restricted Reserves Appropriated From Profits	22	11.664.000	11.664.000
Prior Years' Profits or Losses		445.896.915	324.260.715
Current Period Net Profit Or Loss		24.988.476	121.636.200
Non-controlling interests		4.707.367	3.781.473
Total equity		528.599.503	504.238.323
Total Liabilities and Equity		1.372.591.336	1.515.219.651

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	23	332.590.939	202.473.368
Cost of sales	23	-264.107.342	-162.238.030
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		68.483.597	40.235.338
GROSS PROFIT (LOSS)		68.483.597	40.235.338
General Administrative Expenses	24	-5.553.549	-2.404.225
Marketing Expenses	24	-8.190.974	-6.256.170
Research and development expense	24	-5.358.768	-4.962.838
Other Income from Operating Activities	26	14.449.803	8.067.017
Other Expenses from Operating Activities	26	-10.891.154	-5.292.404
PROFIT (LOSS) FROM OPERATING ACTIVITIES		52.938.955	29.386.718
Investment Activity Income	27	346.609	186.686
Investment Activity Expenses	27	-2.082	-8.727
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		53.283.482	29.564.677
Finance income	28	23.779.202	27.861.159
Finance costs	28	-49.243.923	-51.085.037
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		27.818.761	6.340.799
Tax (Expense) Income, Continuing Operations		-3.140.223	278.944
Current Period Tax (Expense) Income	29	-206.197	-1.632.245
Deferred Tax (Expense) Income	29	-2.934.026	1.911.189
PROFIT (LOSS) FROM CONTINUING OPERATIONS		24.678.538	6.619.743
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	5	752.756	-698.950
PROFIT (LOSS)		25.431.294	5.920.793
Profit (loss), attributable to [abstract]			
Non-controlling Interests		442.818	-456.084
Owners of Parent		24.988.476	6.376.877
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>	30	0,42300000	0,11400000
Basic Earnings (Loss) Per Share from Discontinued Operations			
<i>Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	30	0,00500000	-0,00400000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.865.956	-1.929.241
Gains (Losses) on Remeasurements of Defined Benefit Plans	19	-2.332.445	-2.473.386
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		466.489	544.145
Taxes Relating to Remeasurements of Defined Benefit Plans		466.489	544.145
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		795.842	-677.012
Exchange Differences on Translation		795.842	-677.012
OTHER COMPREHENSIVE INCOME (LOSS)		-1.070.114	-2.606.253
TOTAL COMPREHENSIVE INCOME (LOSS)		24.361.180	3.314.540
Total Comprehensive Income Attributable to			
Non-controlling Interests		925.894	-1.284.829
Owners of Parent		23.435.286	4.599.369

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		1.556.184	-9.829.733
Profit (Loss)		25.431.294	5.920.793
Profit (Loss) from Continuing Operations		24.678.538	6.619.743
Profit (Loss) from Discontinued Operations		752.756	-698.950
Adjustments to Reconcile Profit (Loss)		-12.631.985	43.306.762
Adjustments for depreciation and amortisation expense	15, 16	8.208.686	6.984.910
Adjustments for Impairment Loss (Reversal of Impairment Loss)		160.152	-208.524
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	11	160.152	-208.524
Adjustments for provisions		4.379.923	1.933.819
Adjustments for (Reversal of) Provisions Related with Employee Benefits	20	3.867.912	1.915.634
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	18	-1.000	95.796
Adjustments for (Reversal of) General Provisions		199.270	0
Adjustments for (Reversal of) Warranty Provisions	18	313.741	-77.611
Adjustments for Interest (Income) Expenses		348.716	12.288.950
Adjustments for Interest Income	28	-8.943.749	-1.542.529
Adjustments for interest expense	28	9.292.465	13.831.479
Adjustments for Income Arised from Government Grants		-1.242.046	-835.814
Adjustments for fair value losses (gains)		-27.283.112	23.135.626
Adjustments for Fair Value Losses (Gains) of Financial Assets		-26	18.693
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	14	-27.283.086	23.116.933
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method			0
Adjustments for Tax (Income) Expenses	29	3.140.223	185.754
Adjustments for losses (gains) on disposal of non-current assets	27	-344.527	-177.959
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-344.527	-177.959
Changes in Working Capital		-1.703.430	-43.176.463
Adjustments for decrease (increase) in trade accounts receivable		44.424.950	-39.033.200
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-2.920	3.488
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		44.427.870	-39.036.688
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-10.967.706	13.451.800
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-10.967.706	13.451.800
Adjustments for decrease (increase) in inventories		-11.189.934	13.642.146
Adjustments for increase (decrease) in trade accounts payable		-15.883.836	-26.221.848
Increase (Decrease) in Trade Accounts Payables to Related Parties		0	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-15.883.836	-26.221.848
Adjustments for increase (decrease) in other operating payables		-8.086.904	-5.015.361
Increase (Decrease) in Other Operating Payables to Related Parties		37.724	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-8.124.628	-5.015.361
Cash Flows from (used in) Operations		11.095.879	6.051.092
Payments Related with Provisions for Employee Benefits	20	-1.753.198	-1.525.345
Income taxes refund (paid)	29	-6.556.131	-14.369.480
Other inflows (outflows) of cash	9	6.500	14.000
Net Cash Flows on Discontinuing Operations		-1.236.866	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-28.228.003	-12.289.089

Cash Payments to Acquire Equity or Debt Instruments of Other Entities	7	0	-1.748.490
Proceeds from sales of property, plant, equipment and intangible assets		748.136	206.686
Proceeds from sales of property, plant and equipment	15	748.136	206.686
Purchase of Property, Plant, Equipment and Intangible Assets		-28.976.139	-10.747.285
Purchase of property, plant and equipment	15	-17.864.730	-4.327.027
Purchase of intangible assets	16	-11.111.409	-6.420.258
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-114.635.360	-21.672.429
Proceeds from borrowings		148.753.830	531.017.608
Proceeds from Loans		148.753.830	531.017.608
Repayments of borrowings		-258.982.060	-535.866.133
Payments of Lease Liabilities		-2.265.752	-1.778.504
Proceeds from government grants		1.242.046	835.814
Interest paid		-10.294.244	-17.423.151
Interest Received		6.910.820	1.541.937
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-141.307.179	-43.791.251
Effect of exchange rate changes on cash and cash equivalents		795.842	-677.012
Net increase (decrease) in cash and cash equivalents		-140.511.337	-44.468.263
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	372.351.110	293.100.022
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	231.839.773	248.631.759

[illegible]

	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	22	58,320,000	-15,989,464	-15,989,464	-987,791		-987,791	11,664,000	445,696,915	24,988,476	470,885,391	523,892,136		4,707,367	528,599,503	