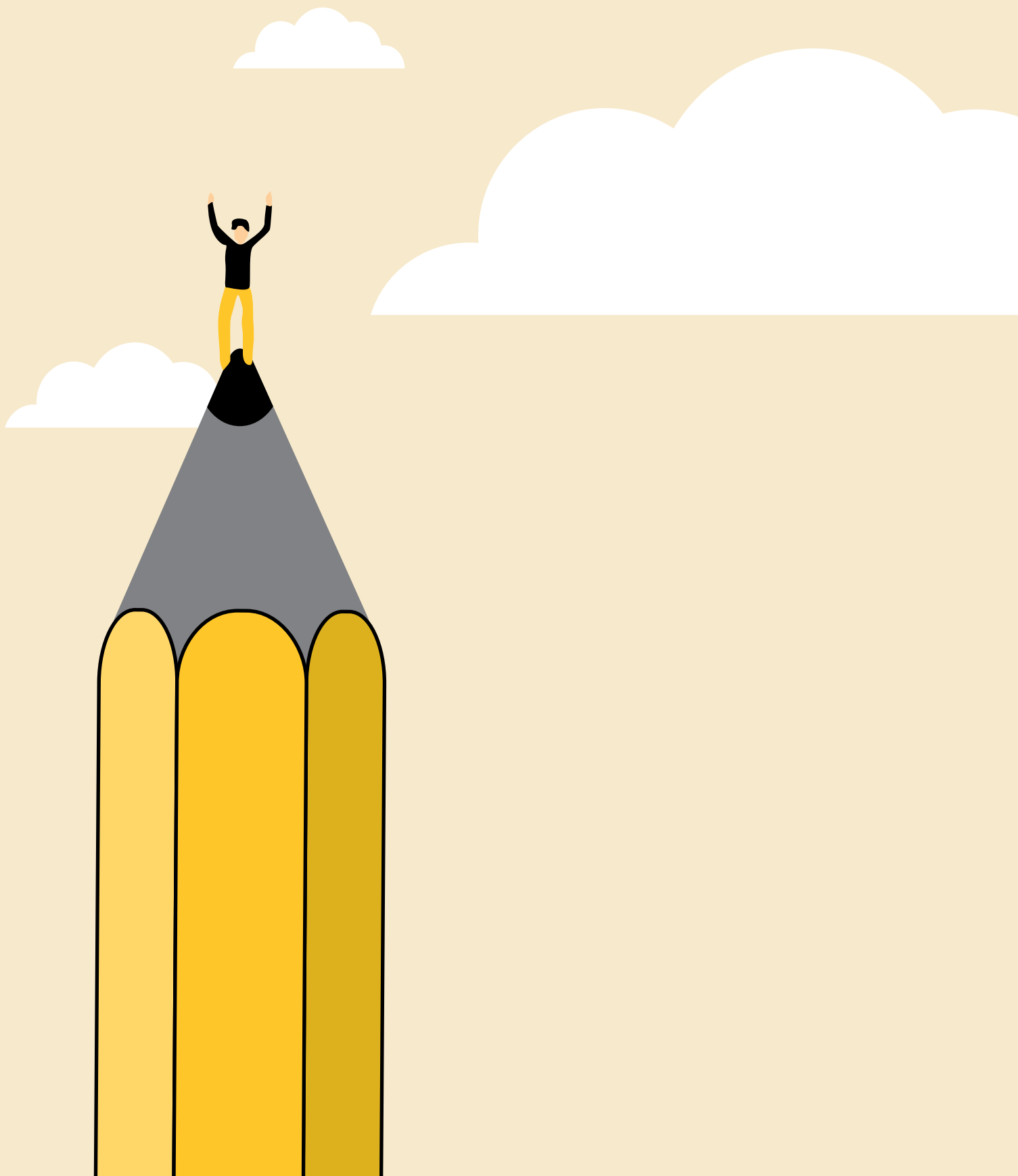




**JANUARY-SEPTEMBER 2025
EARNINGS RELEASE**



Financial Performance

Disclaimer

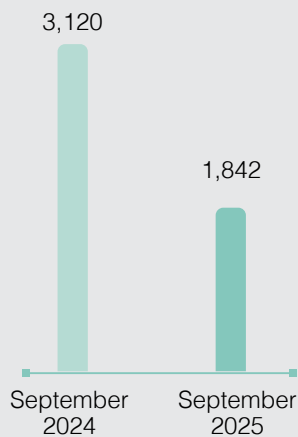
As required by the Capital Markets Board, our financials for the first nine months of 2025 have been adjusted to account for the effects of inflation pursuant to TAS 29 ("Financial Reporting in Hyperinflationary Economies"). For this reason, all financial statements presented herein, including comparative data from earlier reporting periods, have been restated in accordance with TAS 29 to account for changes in the overall purchasing power of the Turkish lira. The resulting figures are indicative of the Turkish lira's purchasing power as of 30 September 2025.

(TRL million)	9M2024	9M2025	%
Net Sales	3,120	1,842	-41%
Gross Profit	1,604	770	-52%
EBITDA (BNRI) ⁽¹⁾	826	130	-84%
Net Profit/(Loss) before Tax	404	-302	n.m.
Net Profit/(Loss)	268	-206	n.m.
Net Working Capital	2,292	2,207	-4%
Net Financial Debt	1,565	2,042	30%
Free Cash Flow	-1,236	-1,670	-35%
Gross Profit Margin	51%	42%	
EBITDA (BNRI) ⁽¹⁾ Margin	26%	7%	
Net Profit Margin	9%	-11%	

* All figures and tables in this report include IFRS16 impact.

⁽¹⁾ BNRI: Before non-recurring items

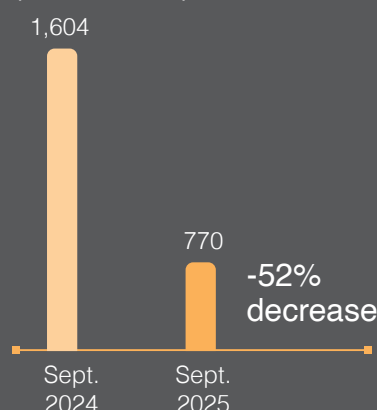
Net Sales (TRL million)



-41% decrease

Net sales were down by 41% year-on-year and weighed in at TRL 1,842 million in value. The biggest contributors to this decline were the slowness and uncertainties that continued to beset the economy as a whole and the stationery sector in particular in 2025 together with the associated erosion in consumer buying power. Palpable economic and sectoral sluggishness significantly depressed consumer demand and this had a direct impact on Adel's net sales and total sales volumes.

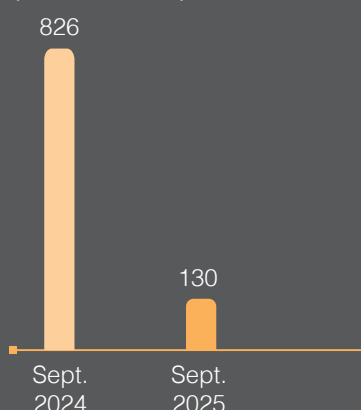
Gross Profit (TRL million)



Gross Profit Margin, %

51% → 42%

EBITDA (BNRI) (TRL million)



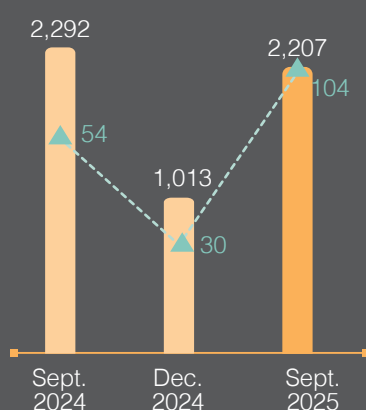
EBITDA (BNRI) Margin, %

26% → 7%

Our gross profit decreased by 52% compared to the same period last year, totaling TRL 770 million. Besides the decline in sales revenue, the reduction in gross profit and gross profit margin was due to our inability to pass on the rising unit costs-caused by the economic climate, sector downturns, and inflation-into our prices.

Our EBITDA (BNRI) for the first nine months of this year amounted to TRL 130 million. The reduction in gross profit, alongside the decrease in sales revenues, coupled with the strain on operating profitability at existing revenue levels due to fixed costs, has led to a downturn in EBITDA (BNRI). In particular, operating expenses remained relatively high compared to the decreased sales volume, which adversely affected operational profitability and led to a year-over-year decrease in EBITDA (BNRI).

Net Working Capital (TRL million)



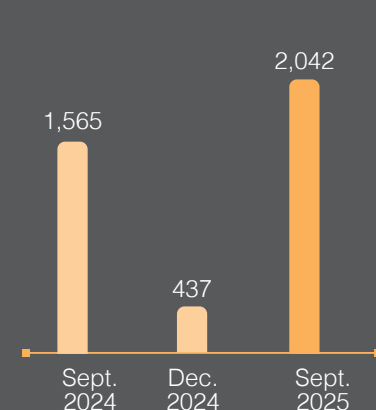
Net Working Capital (TRL million)
Net Working Capital/Net Sales (%)*

As of September 2025, our Company's net working capital requirement stood at TRL 2,207 million, marking a decrease compared to the level of TRL 2,292 million in the corresponding period in 2024.

This decrease is attributable to the decline in inventory and trade receivable levels, which corresponds with the contraction in sales volume during the period, as well as the efficiency in managing trade payables. Despite the declining operational volume, our Company has consistently managed its working capital in a controlled manner, implementing measures to optimize its cash cycle accordingly. As a result, working capital requirements remained at a similar level compared to the same period of the previous year.

*Net Working Capital/Net Sales ratio is calculated on the basis of the previous twelve months' Net Sales figure.

Net Financial Debt (TRL million)

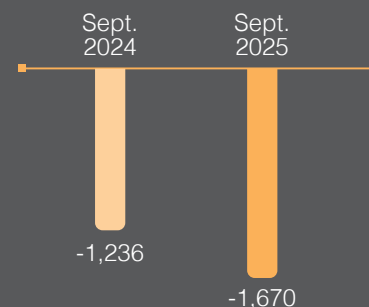


Net Financial Debt (TRL million)

As of the first nine months of 2025, our Company's net financial debt amounted to TRL 2,042 million.

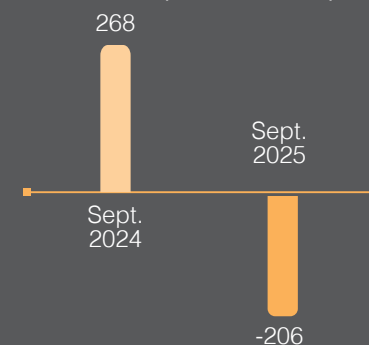
The substantial cash advances received in the first nine months of the previous year diminished the financial debt requirement during that period. In addition, the escalation in financing requirements alongside the contraction in sales volume led to an increase in net financial debt.

Free Cash Flow (TRL million)



As of September 2025, Adel showed a negative free cashflow of TRL 1,670 million. This is TRL 434 million less than what it was at as of September 2024.

Net Profit (TRL million)



The overall economic slowdown and the stagnation within the stationery sector have significantly contributed to the decline in sales revenue and gross profit. The rise in financing expenses attributable to elevated interest rates has exerted further pressure on profitability, resulting in a net loss of TRL 206 million.

Financial Performance

Risks

Financial Risks: In accordance with the dynamics of the industry in which our company operates and the financial instruments it employs, our company may be subject to a variety of financial risks, including mainly interest rate risk, liquidity risk, currency risk, and receivables risk. Our company meticulously defines, assesses, and manages risks in order to mitigate the impacts of these risks, which are related to uncertainties and market fluctuations.

Within the framework of our risk management strategy, potential risks are systematically mitigated and their impacts are reduced through the implementation of established procedures and policies. In this context, our company adopts a proactive approach to ensure financial sustainability and operational assurance.

Interest Rate Risk: Aligning with the requirements of the industry in which it operates, our company operates with high working capital during the first nine months of the year, which increases its sensitivity to changes in credit interest rates. Fluctuations in interest rates may occur due to geopolitical risks and macroeconomic indicators in our country.

Our company finances its net working capital needs that may arise in the course of its operations through equity and,

when necessary, loans. Measures taken against liquidity risk and interest rate risk include closely monitoring the maturity structure of loans, extending short-term liabilities to longer terms, bond issuances, evaluating receivables through discounting methods, and diversifying funding sources with alternative financing instruments. In this context, our company maintains a dynamic approach to financial planning.

By virtue of our disciplined and effective financing policies, our operations are supported by borrowing costs below market interest rates. In the upcoming period, we will continue to prioritize efficiency in financial management to ensure the sustainability of our robust balance sheet.

Currency Risk: Our company is exposed to currency risk due to its commercial activities, as its foreign currency liabilities exceed its foreign currency assets. To mitigate the impacts of this risk and protect against cost fluctuations, derivative financial instruments are employed as a hedge against currency risk.

In line with our risk management policy, at least 50% of the currency risk is hedged, thus ensuring that the impact of exchange rate fluctuations on financial performance is effectively managed. Currency risk management contributes to our company's long-term financial

sustainability and strong balance sheet goals. As of end-September 2025, all of our currency risk exposure was hedged against.

Receivables Risk: In the last quarter of the year, our company collects payments for orders received during the campaigns and trade fairs held at the beginning of the year. To minimize receivables risk and streamline collection processes, various payment systems, including credit cards, the Direct Debit System (DDS), Vinov, and checks, are effectively utilized upon the shipment of these orders.

The credit card and other campaigns organized in the first quarter of the year to reduce receivables risk and working capital requirements provide significant convenience in collection processes. The remaining dealer receivables are managed through other secured payment systems and open risks are mitigated by obtaining letters of guarantee. This systematic and disciplined approach of our company supports the effective management of financial risks and contributes to sustainable growth.

The diversification of payment systems not only accelerates collection processes but also plays a crucial role in maintaining the stability of our company's cash flow.

Summary Balance Sheet

(TRL million)	31.12.2024	30.09.2025
Cash and equivalents	827	48
Trade receivables	165	1,284
Inventories	990	1,123
Other current assets	266	58
Current Assets	2,248	2,513
Financial investments	2	2
Tangible assets	991	952
Right of use assets	192	141
Intangible assets	111	119
Other non-current assets	20	97
Non-Current Assets	1,316	1,311
Total Assets	3,564	3,824
Short term borrowings	489	1,553
Short term portion of long term borrowings	139	470
Trade payables	167	170
Other current liabilities	242	88
Current Liabilities	1,037	2,281
Long term borrowings	635	67
Long term provisions	44	38
Deferred tax liabilities	30	-
Non-Current Liabilities	709	105
Equity	1,818	1,438
Total Liabilities & Equity	3,564	3,824

Financial Performance

Summary Income Statement

(TRL million)	1 January - 30 September 2024	1 January - 30 September 2025
Revenues	3,120	1,842
Cost of sales (-)	-1,516	-1,072
Gross Profit	1,604	770
Operating expenses (-)	-979	-815
Other Operating Income /Expense (net)	-11	6
Operating Income	614	-39
Income /(expense) from investment operations	-57	-3
Financial income/(expense) (net)	-302	-432
Monetary gains / (losses)	149	172
Income/(Loss) Before Tax from Continuing Operations	404	-302
Tax income/(expense)	-136	96
Net Income/(Loss)	268	-206
EBITDA (BNRI) ⁽¹⁾	826	130

Profitability Ratios	1 January - 30 September 2024	1 January - 30 September 2025
Gross Profit Margin	51%	42%
Operating Profit Margin	20%	-2%
Net Profit Margin	9%	-11%
EBITDA (BNRI) ⁽¹⁾ Margin	26%	7%

Market Capitalization as of September 30 th (TRL thousand)	9,849	8,186
---	-------	-------

⁽¹⁾ BNRI: Before non-recurring items

Forward-Looking Statements Disclaimer

This document contains forward-looking statements concerning future performance and should be regarded as the company's good faith assumptions about the future. Such forward-looking statements reflect management's expectations based on currently available information at the time they are made. Adel's actual results are subject to future events and uncertainties that may significantly affect the company's performance.

Additional Information

SUMMARY FINANCIAL INDICATORS NON-COMPLIANT WITH TAS 29

The financial information provided below does not include the effects of TAS 29 and is provided for analysis purposes only. These figures are not compliant with the financial report for the period 01.01.2025-30.09.2025 and have not been subject to independent audit.

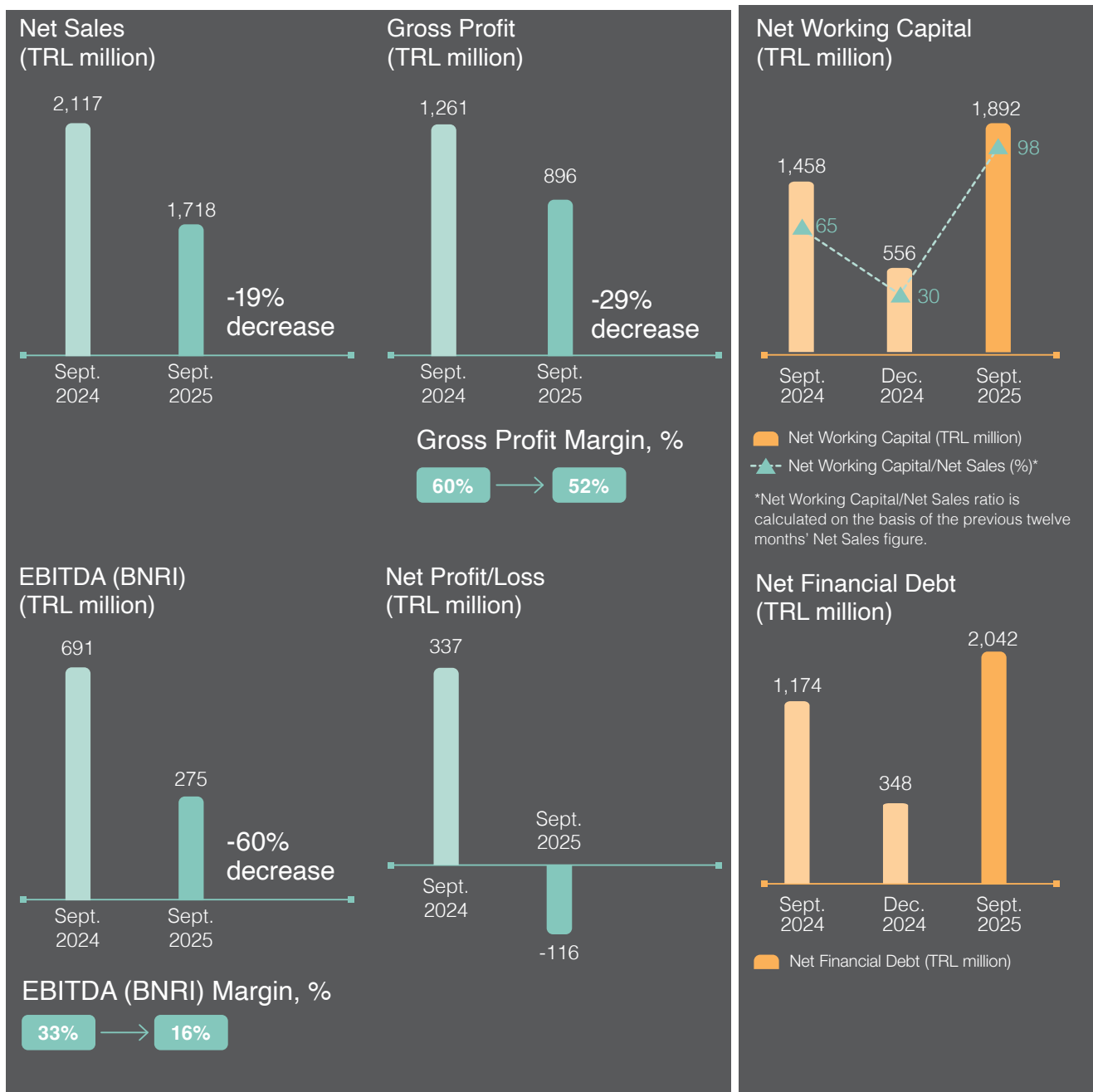
(TRL million)	9M2024	9M2025	%
Net Sales	2,117	1,718	-19%
Gross Profit	1,261	896	-29%
EBITDA (BNRI) ⁽¹⁾	691	275	-60%
Net Profit/(Loss) before Tax	419	-203	n.m.
Net Profit/(Loss)	337	-116	n.m.
Net Working Capital	1,458	1,892	30%
Net Financial Debt	1,174	2,042	74%
Net Financial Debt (excluding IFRS16 impact)	1,056	1,866	77%
Free Cash Flow	-483	-1,271	-163%
Gross Profit Margin	60%	52%	
EBITDA (BNRI) ⁽¹⁾ Margin	33%	16%	
Net Profit Margin	16%	-7%	

* All figures and tables in this report include IFRS16 impact.

⁽¹⁾ BNRI: Before non-recurring items

Additional Information

SUMMARY FINANCIAL INDICATORS NON-COMPLIANT WITH TAS 29



Information for Investors

Investor Relations Contact Information

	Evren Cankurtaran CFO	Fatih Çakıcı Accounting Manager	Ümit İbiloğlu Reporting and Investor Relations Supervisor
	Investor Relations Unit Manager	Investor Relations Unit Officer	Investor Relations Unit Officer
E	evren.cankurtaran@adel.com.tr	fatih.cakici@adel.com.tr	umit.ibiloglu@adel.com.tr
T	+90 850 677 70 00	+90 850 677 70 00	+90 850 677 70 00
F	+90 850 202 72 10	+90 850 202 72 10	+90 850 202 72 10

www.adel.com.tr

