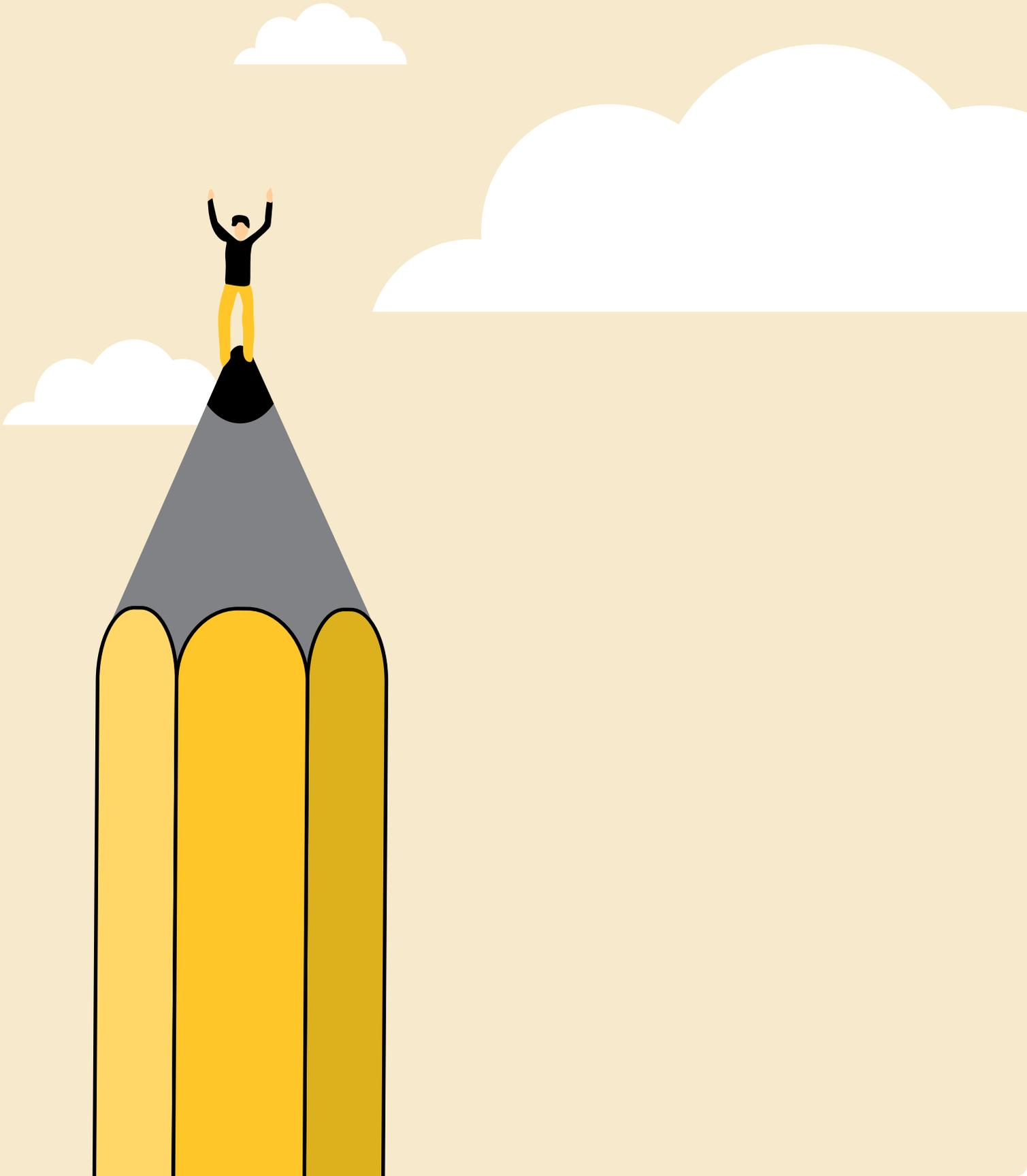




January-September 2025
Interim
Annual Report



Over 55 years of experience

Adel, Turkey's leading stationery brand for over 55 years, has become a tradition in the industry. With its extensive experience and capabilities, Adel sets itself apart from the competition.

Adel's high production capacity and extensive product line allow it not only to respond to domestic demand but also to export the goods it makes to more than thirty other national markets. Furthermore, it exports some of its products manufactured under the Faber-Castell brand to various countries worldwide.







Contents

3	Adel in Brief	10	Management and Organizational Structure
6	Shareholder Structure	12	Activities
7	About Anadolu Group	16	Financial Performance
7	About Faber-Castell	24	Information for Investors
7	Direct or Indirect Subsidiaries & Shareholding Interests	27	Contact
8	CEO's Message		

Adel in Brief

THE BIGGEST

Adel's manufacturing plant is the industry's biggest, not just in Turkey but also in the region.



Turkey's premier stationery manufacturer

A company whose name has been synonymous with stationery in Turkey for over half a century, Adel Kalemcilik Ticaret ve Sanayi A.Ş. (Adel) embarked upon its journey with the opening of its first factory in the İstanbul's Kartal township in 1969. Earning the trust of consumers with high-quality, reliable products, Adel today is the country's biggest and most modern stationery manufacturer and continues to grow strongly as a member of Anadolu Group.

Having collaborated with the world's oldest manufacturer of wood-cased pencils Faber-Castell since 1969, in 1995 the

two companies strengthened their relationship through a partnership whose investments continue to create added value for Turkey.

Since 2015, Adel has been conducting its manufacturing operations at a 36,000 m2 plant in Çayirova that is the industry's biggest not just in Turkey but also in the region. Adel's R&D Center, which became operational in 2019, enhances the company's product innovation and development capabilities, which in turn supports its production competencies.

With its well-established history, extensive experience, over 3,000 product varieties, and Faber-Castell, Graf von Faber-Castell, and Adel branded stationery

products, Adel has a wide product portfolio with high quality and strong brand recognition.

Readily responding to home market demand as a result of its high production capacity and diverse offerings, Adel also exports goods to more than thirty countries. Additionally, it exports products manufactured under the partnership with Faber-Castell to various countries around the world.

Adel plays a significant role in shaping the future of the stationery industry, contributing to the development of generations with its vision, commitment to responsible production, innovation, and extensive product portfolio.

Vision

To be part of the life of everyone who wants to shape, colorful of their own dreams and leave a mark in future

Mission

To be an international company that supplies high-quality, innovative products and services, is socially and environmentally responsible, and is ethical in its behavior.





LEAVE A MARK



With Your Quality
LEAVE A MARK



With Your Innovation
LEAVE A MARK



With Your Goodness
LEAVE A MARK



Your Passion To Succeed
LEAVE A MARK

Values

Quality

Effectiveness, Reliability, Performance

Innovation

Forward-looking, Open to change and development, Technologically adept, Creative, Pioneering, Venturesome, Inquisitive

Goodness

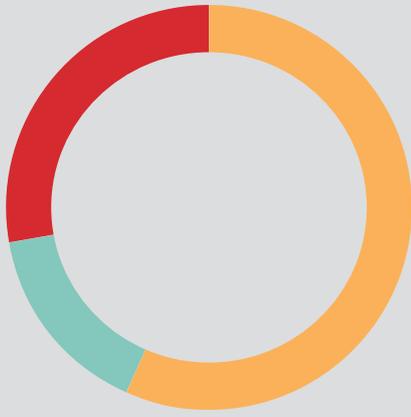
Sensitive, Thoughtful, Responsible, Fair, Promotes professional & personal development

Success

Self-motivating, Competitive, Ever-improving, Results-focused, Collaborative, Knowledge-sharing, Initiative-taking, Accountable



Shareholder Structure



- **56.89%** AG Anadolu Grubu Holding A.Ş.
- **15.40%** Faber-Castell Aktiengesellschaft
- **27.71%** Publicly-held shares

As of 30 September 2025, the Company's capital stands at TRL 259,875 thousand, comprising 40,017,351 registered shares valued at TRL 40,017 thousand in compliance with the Foreign Capital Legislation, alongside 219,857,649 bearer shares totaling TRL 219,858 thousand.

The following table lists the personal or trade names of shareholders that own more than 10% of the Company's capital, the number of shares they own, and the percentage of their ownership.

Shareholder	Share	Share ratio %
AG Anadolu Grubu Holding A.Ş.	147,831,323	56.89
Faber-Castell AG	40,017,353	15.40
Publicly-held shares	72,026,324	27.71



About Anadolu Group

Anadolu Group operates with the vision of being “The star that links Anatolia to the world and the world to Anatolia” and maintains its activities in 8 industries (retail, soft drink, beer, agriculture, automotive, stationery, energy and health) and in 20 countries with more than 80 companies, nearly 100 production facilities, 6 R&D centers and more than 100,000 employees. The Group, which was founded by Yazıcı and Özilhan families in 1950, is a driving force of Turkish economy with its financial assets, its strong production capacity and the projects it is involved with. It acts in accordance with its mission of being a multinational and entrepreneurial group through its partnerships with leading brands and companies of the world such as AB InBev, The Coca-Cola Company, Faber-Castell, Isuzu, Kia, Honda, Honda Marine, Kohler, Johns Hopkins Medicine. It exports to over 100 countries. In 2024, the Group achieved a revenue of TRL 563.8 billion, while its total assets reached TRL 543.7 billion.

All environmental, social, and corporate governance-related issues are managed mindful of the company’s sustainability strategies. Within the context of its social responsibility, the Group is involved in several areas like agriculture, education, health, sports, culture, arts and tourism and also contributes to the society through its social organizations; Anadolu Foundation, Anadolu Medical Center and Anadolu Efes Sports Club.

Anadolu Group strives to produce value in sustainable manner and consistently achieves a rapid and healthy growth through its commitment to a culture of partnership with global brands and international companies, its expertise in branded consumer products, its experience and strength as regional player in a broad geography and its understanding of strong corporate governance.

About Faber-Castell

Founded in 1761, Faber-Castell is one of the oldest industrial companies in the world and has been owned by the same family for nine generations.

Faber-Castell is one of the world’s leading companies for high-quality products for writing, drawing and creative design as well as decorative cosmetic products. With more than two billion pencils and color pencils per year and around 6,500 employees, Faber-Castell is the world’s leading manufacturer of wood-cased pencils. Nowadays the company is represented in over 120 countries and has its own production sites in 10 countries as well as sales companies in 22 countries.

The company owes its leading position on the international market to its traditional commitment to the very highest quality, environmental responsibility and the large number of product innovations.

Direct or Indirect Subsidiaries & Shareholding Interests

The company controls a stake of 7.67% (cost: TRL 113 thousand) in Ülkü Kırtasiye Ticaret ve Sanayi A.Ş. in Turkey.

CEO's Message



effective sales channel management

To mitigate the impact of prevailing market conditions on our operations, we focused on maintaining product diversity and ensuring more effective management of sales channels.

As we approach the end of a challenging year...

The third quarter of 2025 was marked by the continuing headwinds from both the global and the domestic economic environment, which adversely affected our sector's operational landscape. Sustained increases in production costs, combined with the real appreciation of the Turkish lira, sharply intensified competition with Far Eastern brands, thereby significantly compressing our operating margins. The corresponding erosion of purchasing power, driven by persistently elevated inflation, simultaneously constrained consumer demand. During Q3 2025, we implemented a range of actions to mitigate the impact of prevailing market

conditions on our operations. This response chiefly focused on maintaining product diversity and ensuring a more efficient management of sales channels. To this end, management prioritized maintaining product diversity and implementing a more streamlined sales channel strategy. While striving to contain rising production costs to sustain competitive pricing and reach a broader consumer base across various segments, we concurrently monitored market opportunities and emerging trends within our core product categories: play-and-learn, writing-and-marking, and art-and-graphic materials.

In this quarter, we successfully concluded our back-to-school shipments in line with internal projections, ensuring timely

product delivery to consumers. Concurrently, our complete product selection, featuring licensed stationery from The Walt Disney Company, secured its customary place on the shelves of traditional retail channels.

The momentum generated in the first half of the year concerning the use of alternative sales channels continued into the third quarter, during which we further enhanced our official store operations on major e-commerce platforms. Our refined infrastructure and operational capabilities are now positioned to service all relevant marketplaces. We are presently conducting negotiations with various marketplaces and aim to proceed with further store launches.

According to our financial results for the first nine months of 2025, net sales for the third quarter of 2025 reached TRL 1,842 million, while gross profit hit TRL 770 million on a 42% margin. Taken together, we showed a net loss of TRL 206 million.

Sustainability remains the key determinant of our business development trajectory.

As Adel, we make our environmental, social, and corporate governance (ESG) responsibilities central to our efforts to ensure sustainability.

Under the overarching roof of our “Goodness Tree” corporate social responsibility program, we contribute towards social wellbeing by focusing especially on the United Nations’ “Quality Education” and “Climate Action” Sustainable Development Goals.

We continue collaborate to with non-governmental organizations and public agencies to create social value. During the 2025 back-to-school season throughout the month of September, we supported Korunacak Foundation’s “A schoolbag carries a future” campaign by making donations corresponding to Faber-Castell pencils purchased by customers in Migros’s physical and online stores. This quarter we continued to support a large

number of different educational institutions during the back-to-school season while also striving to make formal schooling more accessible to young girls who are deprived of it.

Product quality and safety are two cornerstones of our social responsibility approach. We embrace sustainable production principles consistent with our aims of protecting nature and natural resources and of fulfilling our responsibility to leave a better world for future generations to live in. We develop and use ecofriendly materials and methods by making sustainability the focal point of our R&D operations.

We recognize and accept that sustainability is not a destination but a core element of how we do business and of our corporate identity. We support our sustainability approach by embracing the principles of transparency, accountability, and ethical behavior.

We ensure that our supply chain responsibilities are properly fulfilled by having our supply chain operations internationally audited and accredited. We are active participants in the SEDEX framework. Our supply chain operations have successfully been audited for compliance with sustainability principles and we have completed the transition

to the SMETA 4 Pillar system. This has allowed us to ensure ethical, environmental, and social responsibilities across our supply chain are both controlled and standardized, which further solidifies our stature in the global market.

In the period ahead we will again be concentrating on consumer demand creation.

Sustainable and responsible production are and will always be our top priority. Moving forward, enhancing customer access and experience across digital channels and adding further to it will remain a key consideration shaping our business model.

We will also continue to increase our visibility among major retail chains through our robust retailing network in order to effectively manage our profitability and production capacity use while always remaining mindful of inflation and exchange rate movements and expectations.

In closing, I take this opportunity to thank all our employees, business partners, shareholders, investors, and other stakeholders for helping us to make our sustainable future vision and action plans a reality.

Yours sincerely,

Oğuz UÇANLAR
CEO

Management and Organizational Structure

The current members of the Adel Board of Directors were elected for one-year terms at the 16 April 2025 general meeting during which the company's 2024 results were also discussed. They will remain in office until the first annual meeting is convened to discuss the company's 2024 results. The duties and authorities of the Board of Directors are as set forth in the Turkish Commercial Code.

Board of Directors

Name	Position
Kamil Süleyman Yazıcı	Chairman
Tuğban İzzet Aksoy	Vice Chairman
İbrahim İzzet Özilhan	Board Member
Nazik Meltem Metin	Board Member
Burak Başarır	Board Member
Mehmet Hurşit Zorlu	Board Member
İbrahim Tamer Haşimoğlu	Board Member
Stephan Leo Rosen	Board Member
İzzet Karaca	Independent Board Member
Tayfun Bayazıt	Independent Board Member
Eyüp Mehmet Cemil Yükselen	Independent Board Member
Uğur Bayar	Independent Board Member

Committees Established under the Board of Directors

Following the election of the members of the Board of Directors at the Ordinary General Assembly held on 16 April 2025, committee memberships have been established as outlined below, as per the relevant resolution of the Board of Directors and in accordance with the Corporate Governance Principles issued by the Capital Markets Board.

Audit Committee	Corporate Governance Committee	Early Detection of Risk Committee	Sustainability Committee
İzzet Karaca Chairman	Uğur Bayar Chairman	Uğur Bayar Chairman	Tayfun Bayazıt Chairman
Tayfun Bayazıt Member	İbrahim İzzet Özilhan Member	İbrahim İzzet Özilhan Member	İbrahim İzzet Özilhan Member
	Nazik Meltem Metin Member	Nazik Meltem Metin Member	Nazik Meltem Metin Member
	Mehmet Hurşit Zorlu Member	Burak Başarır Member	Burak Başarır Member
	İbrahim Tamer Haşimoğlu Member	Tuğban İzzet Aksoy Member	Eyüp Mehmet Cemil Yükselen Member
	Fatih Çakıcı Member	İbrahim Tamer Haşimoğlu Member	
		İzzet Karaca Member	

Senior Management

Name	Position
Demir Şarman	Agribusiness, Energy and Industry Group President
Oğuz Uçanlar	CEO
Evren Cankurtaran	CFO
Salih Emre Kavukçuoğlu	Human Resources Director
Serhat Çelik	Sales and Marketing Director
Zülfü Tunç	Supply Chain Director
Bekir Aladağ	Information Technologies and Services Manager

Financial Benefits Given to Senior Executives

The company's senior executives are the Agribusiness, Energy and Industry Group President and the CEO and all managers who report directly to the CEO. During January-September 2025, the total value of all benefits provided to senior executives was TRL 116,261 thousand.

Activities



The “Faber-Castell” brand with 98% recognition, the “Adel” brand with 75% recognition are among the leading players in the sector.



Sectoral Review & Adel’s Position in the Sector

The stability and growth potential of Turkey’s stationery market are ensured both by the country’s youthful demographics and by an educational system in which some 26 million students ranging from preschool to post-graduate are enrolled.

Particularly in recent years, the increasing integration of technology into daily life, coupled with a growing awareness of sustainability, has been reflected in consumer expectations, leading to a significant transformation in the stationery sector. At the core of these changes lies rapid digitalization on one hand, and an increasing demand for products made from recyclable and eco-friendly materials on the other.

With numerous players, many of whom are global actors, and import-heavy, Turkey’s stationery market is an intensely competitive one. Adel however leads the

market thanks to its production capabilities, its product diversification based on its R&D and innovation capabilities, the knowledge and experience of more than half a century in business. The company’s chief advantages are high domestic production capacity, reputation as the most-preferred consumer brand, product quality and reliability, distribution efficiencies, and financial strength.

Adel, which effectively seizes the growth opportunities presented by the market, is fully aware of the responsibility placed on it by the wide audience it serves and distinguishes itself by focusing on sustainability and product safety throughout its production cycle.

Based on brand awareness research* conducted annually by Adel, the “Faber-Castell” brand boasts 98% awareness, establishing it as by far the leading brand in the industry in terms of positioning. The “Adel” brand boasts a 75% brand awareness, positioning it as one of the leading brands in the industry.

Product safety and quality

Product safety and quality are what set Adel apart from its competitors.

Activities

Adel continues to strengthen its presence in e-commerce channels. While accelerating its efforts to expand the range of options for consumers to access its products, Adel is also developing its official branded-store operations on major e-commerce websites after having opened an authorized store on one of Turkey's biggest online shopping platforms. In the period ahead, Adel will be looking to open even more stores in line with its ongoing efforts to increase direct access to end-users by entering into new business collaborations with other marketplaces.

Adel's newly launched website is equipped with state-of-the-art cyberspace technologies and features as well as an interface designed to be user-friendly and convenient. The company regards its website as an important vehicle for facilitating access to its products and services and for enhancing the digital user experience.

Adel's production and marketing successes continued to be confirmed by awards and recognitions.

As a company fully committed to responsible production, Adel became the recipient of the prestigious Turkish Industrial Excellence Award acknowledging its efforts in this direction after undergoing a rigorous audit of its processes and operations by Sabancı University's Sabancı Business School.

Adel's business is cyclical in nature.

The dynamics of the stationery industry in Turkey are cyclical, with peak demand being determined by school openings and closures and by dealer and retailer stock replenishments. Customers typically place orders for the current year during its first quarter. These orders are manufactured as required and shipped during the second quarter to ensure that there are sufficient stocks of products available to meet the surge in consumer demand in the third quarter when schools reopen.

Each year, Adel accepts orders for goods from retailers attending first-quarter trade fairs. Depending on their nature, these goods may be manufactured by Adel itself or imported. The company requires customers to provide a bond or other form of collateral sufficient to cover the value of their orders; the orders themselves are shipped by the end of the third quarter.

Owing to the cyclical nature of its business therefore, the company's net debt and net operating capital requirements typically peak at the end of the third quarter. Towards the end of the year however, both return to normal levels.

Adel is distinguished by its production and brand strengths.

Standing out with its production capacity, and investments in research and development, Adel has been providing physical and chemical testing capabilities specific to the stationery sector at its R&D Center, which holds a license from the Ministry of Industry and Technology since 2019, and has been leading the industry by developing products that comply with the chemical product safety regulations of all countries within its commercial field of activity.

Constantly innovating, Adel introduces 300 or so new products every year. It also invests in R&D in its ongoing efforts to improve its materials and manufacturing processes in ways that are both economically and environmentally sustainable. Patent-awarded machinery designed and developed by Adel itself sharpen the company's competitive edge in the market.

Adel, which values academic studies, collaborates with prominent scholars in their respective fields and carries out sectoral partnerships through national and international funding programs with its competent team under the roof of its R&D Center.

Adel is a leading manufacturer of a wide range of nearly 1,000 different stationery and art supplies including wood-cased pencils, paint and copy pens, ballpoint pens, rollerball pens, felt-tip markers and pens, crayons, watercolors, erasers,

pencil sharpeners, playdough, and gouache paints. Adel's products are known for their high quality, durability, and affordability.

Alongside its own brands, Adel boasts an extensive product portfolio developed in collaboration with leading stationery brands worldwide, engaging in marketing and sales activities for over 3,000 product varieties.

Adel ranks among the top 500 firms in Turkey that spend the most on research and development. Production competencies supported by R&D and innovation ensure Adel's ongoing ability to undertake new ventures and business partnerships.

Furthermore, studies on products developed in line with sustainability goals continue in the R&D Center. In addition to reducing the amount of petrochemical-derived plastics, the development stages of products made from alternative raw materials, with a reduced carbon footprint using natural resources, have been completed

and have moved on to the prototype product testing phase. Sustainable packaging studies are ongoing and the use of recycled plastic in crayon packaging has been expanded.

As part of Adel's ongoing R&D and innovation-focused studies:

Adel has become the first company and R&D center to adapt materials developed through up-cycling using natural resources to the stationery sector.

In efforts to bring waste sawdust from wood-based products into the circular economy, studies are being accelerated to submit R&D projects to TÜBİTAK funding programs, aimed at both using them in plastic product groups and transforming them into different components in wood-based products.

Adel has completed 32 R&D projects to date, 4 of which were completed in 2024 and had a budget of over EUR 100 thousand. The number of registered patents held by Adel has reached 15, alongside 41 registered designs and 2 utility models.

Product safety and management systems are in place at every stage of Adel's production operations.

Adhering to a responsible production approach and making product safety central to its production processes, Adel has 10 thousand product-safety and 30 thousand product-quality tests conducted every year on average in fulfillment of its "We will never sell anything that we wouldn't let our own kids use" promise.

Adel is committed to producing high-quality products that touch people's lives, shape their dreams, and have a positive impact on the future. Heedful of complying with all management system standards in the conduct all of its operations, Adel therefore sets compliance targets and devotes resources to their fulfillment, ensures that all employees are made aware of standards and of the necessity of owning and complying with them, and strives to constantly improve and develop process performance.

Sales

A comparison of net sales revenues broken down by type during the first nine months of 2025 and 2024 respectively is shown below.

Net Sales (TRL million)	January-September 2024	January-September 2025	Change (%)
Domestic Sales	2,993	1,730	-42
International Sales	127	112	-11
Total	3,120	1,842	-41



Financial Performance

Disclaimer

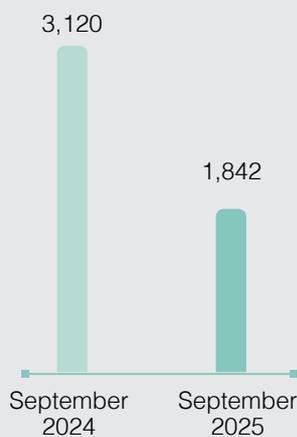
As required by the Capital Markets Board, our financials for the first nine months of 2025 have been adjusted to account for the effects of inflation pursuant to TAS 29 ("Financial Reporting in Hyperinflationary Economies"). For this reason, all financial statements presented herein, including comparative 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

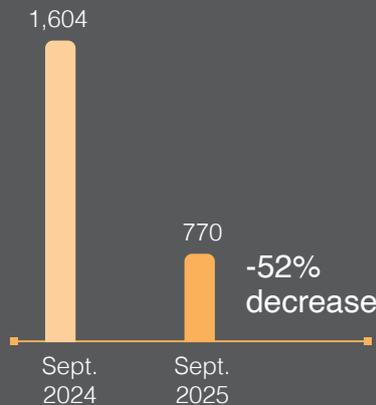
Net Sales (TRL million)



-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.

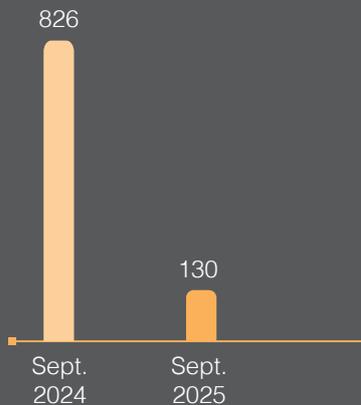
Gross Profit (TRL million)



Gross Profit Margin, %



EBITDA (BNRI) (TRL million)



EBITDA (BNRI) Margin, %



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)



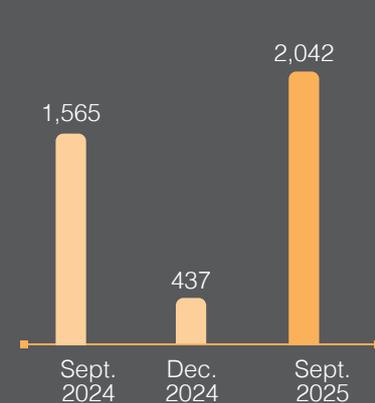
Net Working Capital (TRL million)
 Net Working Capital/Net Sales (%)*

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)

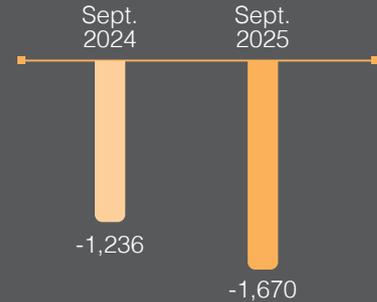


Net Financial Debt (TRL million)

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

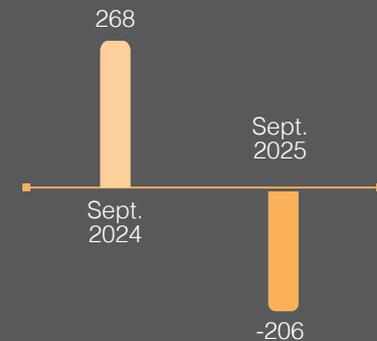
The substantial cash advances received in the first nine months of the previous year diminished the financial debt requirement during that period. In addition, the escalation in financing requirements alongside the contraction in sales volume led to an increase in net financial debt.

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.

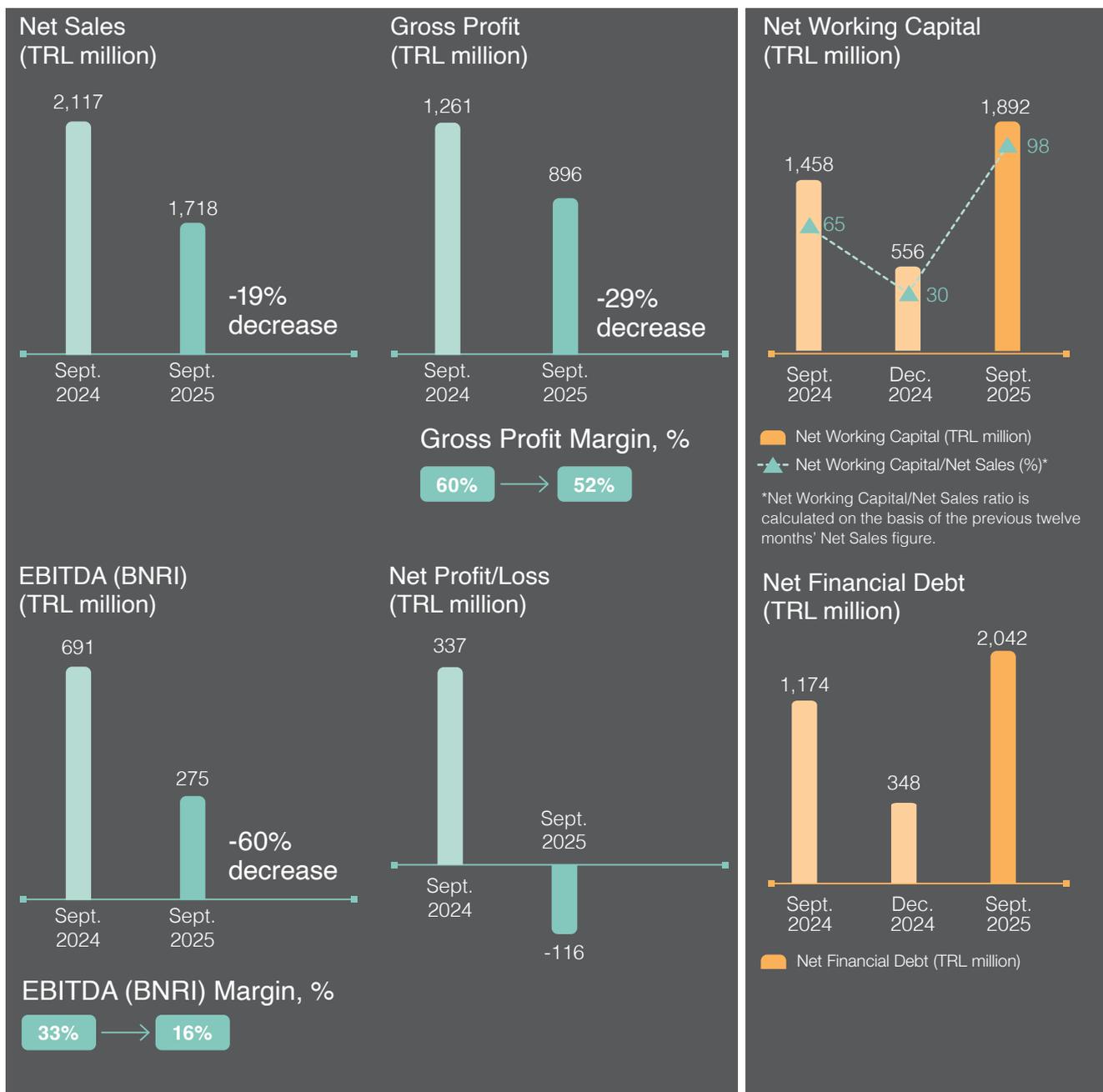
(TRL million)	9M2024	9M2025	%
Net Sales	2,117	1,718	-19%
Gross Profit	1,261	896	-29%
EBITDA (BNRI) ⁽¹⁾	691	275	-60%
Net Profit/(Loss) before Tax	419	-203	n.m.
Net Profit/(Loss)	337	-116	n.m.
Net Working Capital	1,458	1,892	30%
Net Financial Debt	1,174	2,042	74%
Net Financial Debt (excluding IFRS16 impact)	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



Other Information

Employee Compensation and Benefits

As of September 2025, Adel had an average of 310 employees on its payroll. Of these, 156 were white-collar employees and 154 were blue-collar employees.

The provision set aside to cover employees' severance pay entitlements decreased by TRL 5,181 thousand during January-September 2025. This brought the total amount in the provision to TRL 36,714 thousand.

A total of TRL 619,355 thousand was paid to employees as salaries, wages, bonuses, and other benefits during January-September 2025.

Charitable Donations & Assistance

Our company donated a total of TRL 82 thousand during the first nine months of 2025.

Information for Investors

Adel has been listed under the ticker symbol “ADEL” on the İstanbul stock exchange since 1996. 27.71% of the company’s shares are included in the BIST ALL-100, BIST DIVIDEND, BIST MAIN, BIST ALL, BIST INDUSTRIAL, BIST 500 and BIST ISTANBUL indexes.

The Investor Relations Unit manages communication between the Board of Directors and shareholders. Its primary focus is to ensure the effective exercise of shareholder rights. The IRU’s duties include publishing material event disclosures as required by capital market regulations, publishing periodic informational announcements for the benefit of investors, managing the content of the company’s website, preparing annual reports, and responding to shareholders’ written and verbal requests for information.

The Adel Corporate Governance Committee is responsible for overseeing the Investor Relations Department. The committee defines standards for all public disclosures and basic investor relations principles. It reviews these standards and principles, as well as compliance with them, on an annual basis. The committee makes recommendations concerning these matters to the Board of Directors as necessary. The Investor Relations Department prepares a report on its activities and submits it to the Corporate Governance Committee every time the committee convenes.

Credit Rating

Adel’s long-term (National) credit rating has been REVISED from “AA+ (tr)” to “AA (tr)” by credit rating agency JCR Avrasya Derecelendirme A.Ş. The company’s short-term (National) credit rating and outlook remained unchanged at J1+ (tr) and “Stable” respectively.

JCR Eurasia Rating (20 August 2025)	Note	Outlook
Long-Term National Credit Rating	AA (tr)	Stable
Short-Term National Credit Rating	J1+(tr)	Stable
Long-Term International Foreign Currency Credit Rating	BB	Stable
Long-Term International Local Currency Credit Rating	BB	Stable

Investor Relations Contact Information		
Evren Cankurtaran CFO	Fatih Çakıcı Accounting Manager	Ümit İbiloğlu Reporting and Investor Relations Supervisor
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Dividend Policy

Adel distributes profits in accordance with the profit-distribution clause of its articles of association, subject always to the requirements of the Turkish Commercial Code, Capital Market Regulations, tax laws, and all other applicable laws, regulations, and administrative provisions. It is the company's policy to distribute at least 50% of its annual distributable profits in the form of cash dividends and/or free shares. The company may deviate from this policy in special circumstances, such as when it needs to finance investments essential for long-term growth or when there are extraordinary developments in economic conditions. The Adel Board of Directors passes a profit-distribution resolution for each accounting period that is presented to shareholders for approval during a general meeting. The general assembly sets the date for dividend payments to begin but this date must be before the end of the year in which the decision is made. Subject always to applicable laws and regulations, the company may decide to pay advances on dividends and/or to pay them in equal or unequal installments.

General Assembly

The Ordinary General Assembly Meeting of our Company for 2024 was held on 16 April 2025, at 10:00, at the address "Fatih Sultan Mehmet Mahallesi, Balkan Caddesi No: 58 Buyaka E Blok 34771 Tepeüstü Ümraniye İstanbul", under the supervision of the Ministry representative Ms. Dilek Diren, who was assigned by the Istanbul Trade Directorate with the letter dated 8 April 2024 and numbered E-90726394-431.03-00108192028.

The invitation to the meeting and its agenda was duly issued in compliance with applicable laws and the Company's articles of association, and the announcement was published in the Turkish Trade Registry Gazette on 25 March 2025, issue No. 11299, in the Turkey edition of Milliyet Newspaper dated 25 March 2025, on the Public Disclosure Platform, on our Company's official website at www.adel.com.tr, and the registered shareholders were formally notified via registered letter with return receipt, sent from the İstanbul Bostancı PTT office on 25 March 2025, within the prescribed legal period.

As of the date of the general assembly meeting announcement, the Company's shareholder structure, including the total number of shares and voting rights, was published on our Company's website.

In the course of preparing the meeting agenda, no shareholders submitted written requests to the Company's Investor Relations Department for the inclusion of any items. Likewise, there were no requests from other public institutions and organizations associated with shareholders, the Capital Markets Board (CMB), and/or the Company for the addition of an agenda item.

To facilitate shareholder participation in the general assembly, a proxy voting authorization form required for participation by proxy was published on our website. The meeting minutes of the last five years' general assembly meetings were also published on our website.

The meeting chairperson made the necessary preparations in advance and obtained pertinent information regarding the conduct of the general assembly in compliance with the requirements of the Turkish Commercial Code, applicable laws, and regulations.

During the general assembly meeting, the questions of the shareholders attending the meeting regarding the agenda were answered.

Following the conclusion of the general assembly, the meeting minutes were published on the Public Disclosure Platform (KAP) as a material event disclosure and were also made available on our website on the same day.

Information for Investors

The key resolutions adopted at our General Assembly meeting held on 16 April 2025, are as follows:

- The 2024 Financial Statements and Annual Report, prepared in accordance with the Capital Markets Legislation, were approved by the General Assembly.
- The members of the Board of Directors were individually released from their liabilities for their activities in 2024.
- At the General Assembly meeting, the following individuals were elected as members of the Adel Board of Directors for a one-year term, to serve until the Ordinary General Assembly convened to discuss the 2025 fiscal year activities: Kamilhan Süleyman Yazıcı, Tuğban İzzet Aksoy, İbrahim İzzet Özilhan, Nazik Meltem Metin, Burak Başarır, Mehmet Hurşit Zorlu, İbrahim Tamer Haşimoğlu, Stephan Leo Rosen, İzzet Karaca (Independent), Tayfun Bayazıt (Independent), Eyüp Mehmet Cemil Yükselen (Independent), Uğur Bayar (Independent). It was resolved that each Independent Board Member will be paid a monthly gross remuneration of TRL 225 thousand.
- It was resolved to approve the appointment of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. for the audit of the accounts and transactions for the 2025 fiscal year, and assurance audit of 2024 and 2025 sustainability reports.
- Pursuant to the provisions of regulations stipulated by the CMB and in line with the proposal of the Board of Directors, it was resolved that a gross dividend of TRL 150,026 thousand shall be distributed to shareholders as of 26 September 2025.
- The shareholders have been informed that a donation of TRL 7,536 thousand, adjusted for the purchasing power of 2024, has been made to various foundations and associations.

Dividend Payments

Adel has been a consistent dividend payer since 2006.

At the Ordinary General Assembly held on 16 April 2025, it was resolved that a gross cash dividend of TRL 150,026 thousand shall be distributed to shareholders, based on the Company's unconsolidated financial statements prepared in accordance with capital markets regulations and taking into account the statutory records maintained under the Tax Procedure Law (VUK). The dividend distribution will be made entirely from prior years' profits (extraordinary reserves). Accordingly, for each share with a nominal value of TRL 1, a gross cash dividend of TRL 0.5773, corresponding to 57.73%, shall be paid to shareholders who are fully-liable resident corporate taxpayers, and a net cash dividend of TRL 0.490705, corresponding to 49.07%, shall be paid to other shareholders, for each share with a nominal value of TRL 1. In addition, a second legal reserve of TRL 13,703 thousand shall be set aside in accordance with applicable legislation. The dividend payment date has been determined as 26 September 2025.

Contact

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