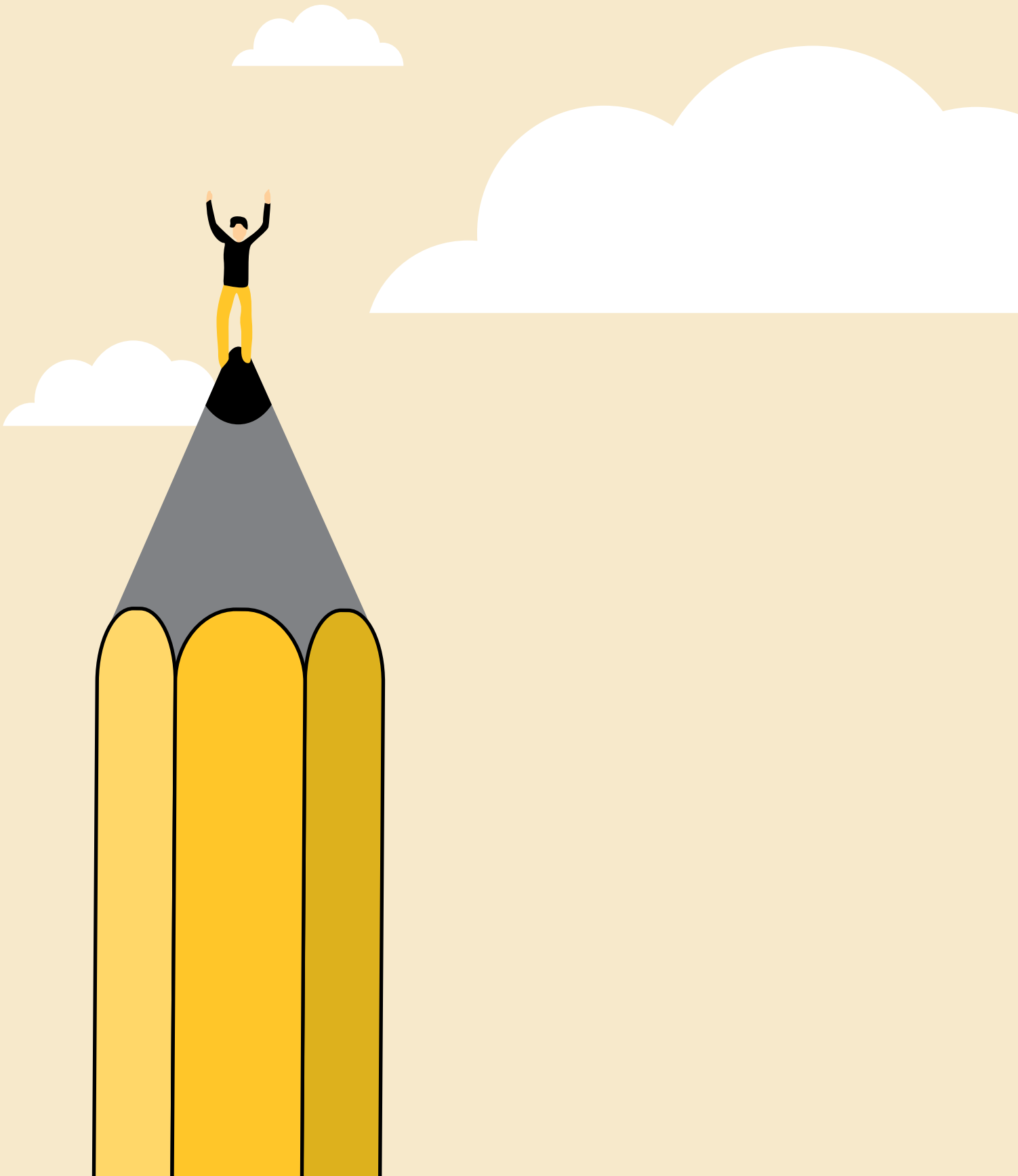




2025  
EARNINGS RELEASE



# Financial Performance

## Disclaimer

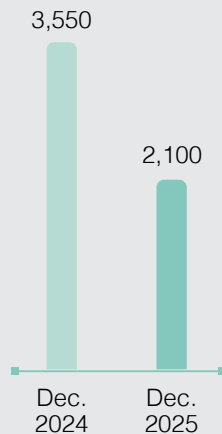
As required by the Capital Markets Board, our 2025 financials have been adjusted to account for the effects of inflation pursuant to TAS 29 ( "Financial Reporting in Hyperinflationary Economies"). For this reason, all financial statements presented herein, including comparative data from earlier reporting 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 31 December 2025.

(TRL million)	2024	2025	%
Net Sales	3,550	2,100	-41%
Gross Profit	1,817	833	-54%
EBITDA (BNRI) <sup>(1)</sup>	547	1	-100%
Net Profit/(Loss) before Tax	100	-656	n,m,
Net Profit/(Loss)	24	-502	n,m,
Net Working Capital	1,057	1,179	12%
Net Financial Debt	456	1,289	183%
Free Cash Flow	-44	-992	-2157%
Gross Profit Margin	51%	40%	
EBITDA (BNRI) <sup>(1)</sup> Margin	15%	0%	
Net Profit Margin	1%	-24%	

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

<sup>(1)</sup>BNRI: Before non-recurring items

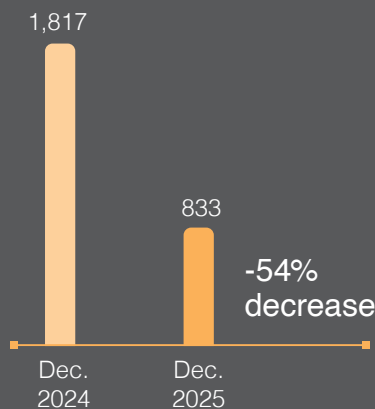
## Net Sales (TRL million)



### -41% decrease

Net sales were down by 41% year-on-year and weighed in at TRL 2,100 million in value. The biggest contributors to this decline were the slowness and uncertainties in the economy as a whole and the stationery sector in particular in 2025 together with the associated erosion in consumer purchasing power. Excluding the impact of TAS 29, our net sales decreased by 19% year-on-year, reaching TRL 1,892 million.

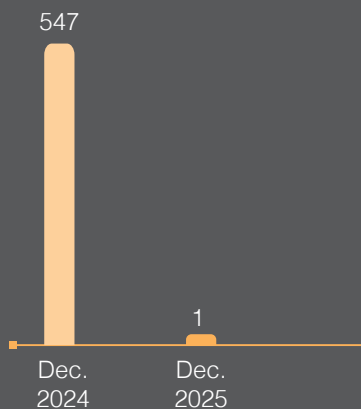
### Gross Profit (TRL million)



### Gross Profit Margin, %



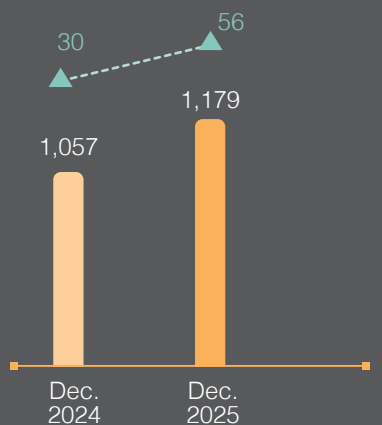
### EBITDA (BNRI) (TRL million)



Our gross profit decreased by 54% year-on-year to TRL 833 million, with a gross profit margin of 40%. Excluding the TAS 29 impact, our gross profit amounted to TRL 941 million.

Our EBITDA (BNRI) for 2025 amounted to TRL 1 million. The decrease in gross profit, driven by 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).

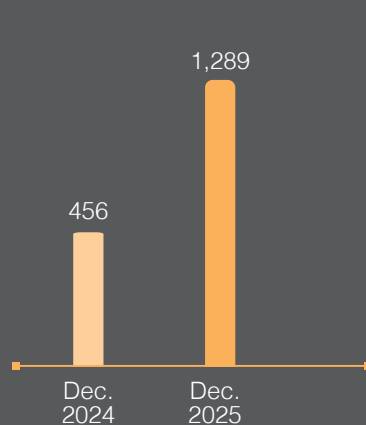
### Net Working Capital (TRL million)



■ Net Working Capital (TRL million)  
▲ Net Working Capital/Net Sales (%)

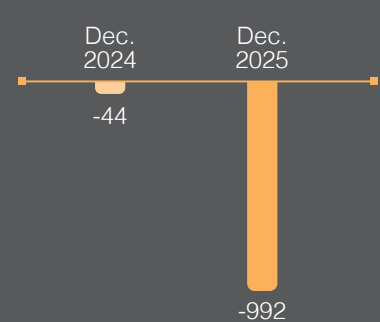
In 2025, our Company's average net working capital requirement amounted to TRL 1,179 million. This increase was mainly attributable to rising inventory levels, in parallel with a contraction in sales volumes during the period. Despite the decline in operating volume, our Company continued to manage its working capital in a disciplined manner and implemented measures to optimize its cash conversion cycle.

### Net Financial Debt (TRL million)



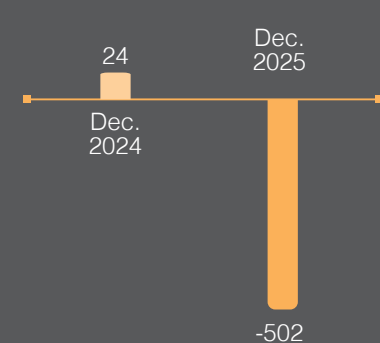
As of year-end 2025, our Company's net financial debt stood at TRL 1,289 million. The contraction in sales volume, coupled with the increased need for financing and persistently high interest rates, led to an increase in net financial debt.

### Free Cash Flow (TRL million)



As of December 2025, Adel showed a negative free cashflow of TRL 992 million.

### 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 502 million.

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

## Financial Performance

### Risks

#### Financial Risk

In line with the nature of the industry in which it operates and the financial instruments it utilizes, our Company is exposed to various financial risks, particularly interest rate risk, currency risk, liquidity risk, and receivables risk. Ongoing uncertainties in global and local markets, macroeconomic developments, and volatility in financial markets have been closely monitored, and an effective risk management approach has been adopted to limit the impact of such risks on the financial statements.

Within the framework of risk management policies, financial risks have been regularly analyzed, monitored, and managed. In 2025, our Company continued to maintain a proactive risk management approach supporting financial sustainability and operational continuity.

#### Interest Rate Risk

Due to the nature of its operations, our Company operates with a high working capital requirement, particularly during the first nine months of the year. This increases its sensitivity to changes in market interest rates. Over the course of the year, fluctuations in interest rates have been observed, driven by both global monetary policies and domestic macroeconomic developments.

The net working capital requirement is predominantly financed through equity and bank loans. Within the scope of interest rate and liquidity risk management, the maturity structure of the loan portfolio is closely monitored, alternative financing sources are evaluated, and steps are taken to diversify the financing framework.

By virtue of disciplined financing policies, borrowing costs were maintained below market averages in 2025, and financial flexibility and balance sheet strength were preserved.

#### 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 the risk management policy, the entire currency risks incurred in 2025 were hedged, thereby keeping the impact of currency market volatility on financial performance under control.

#### 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. During this period, various payment methods, including credit cards, the Direct Debit System (DDS), Vinov, and checks, continue to be used to mitigate receivables risk and enhance the effectiveness of collection processes.

To mitigate receivables risk and reduce working capital requirements, credit card and cash payment campaigns were also implemented in 2025, streamlining collection processes. The remaining dealer receivables were managed through secured payment systems, and letters of guarantee were obtained to mitigate exposure to open risks.

Through the diversification of payment systems, the stability of cash flows was maintained, and receivables risk was managed effectively.

## Summary Balance Sheet

(TRL million)	31.12.2024	31.12.2025
Cash and equivalents	863	396
Trade receivables	172	154
Inventories	1,033	1,133
Other current assets	278	125
<b>Current Assets</b>	<b>2,346</b>	<b>1,808</b>
Financial investments	2	1
Tangible assets	1,034	963
Right of use assets	200	115
Intangible assets	116	145
Other non-current assets	22	144
<b>Non-Current Assets</b>	<b>1,374</b>	<b>1,368</b>
<b>Total Assets</b>	<b>3,720</b>	<b>3,176</b>
Short term borrowings	510	1,162
Short term portion of long term borrowings	146	486
Trade payables	174	122
Other current liabilities	252	110
<b>Current Liabilities</b>	<b>1,082</b>	<b>1,880</b>
Long term borrowings	663	37
Long term provisions	47	43
Deferred tax liabilities	31	-
<b>Non-Current Liabilities</b>	<b>741</b>	<b>80</b>
<b>Equity</b>	<b>1,897</b>	<b>1,216</b>
<b>Total Liabilities &amp; Equity</b>	<b>3,720</b>	<b>3,176</b>

## Financial Performance

### Summary Income Statement

(TRL million)	1 January - 31 December 2024	1 January - 31 December 2025
Revenues	3,550	2,100
Cost of sales (-)	-1,733	-1,267
<b>Gross Profit</b>	<b>1,817</b>	<b>833</b>
Operating expenses (-)	-1,353	-1,028
Other Operating Income /Expense (net)	-41	-12
<b>Operating Income</b>	<b>423</b>	<b>-207</b>
Income /(expense) from investment operations	-59	-3
Financial income/(expense) (net)	-411	-632
Monetary gains / (losses)	147	186
<b>Income/(Loss) Before Tax from Continuing Operations</b>	<b>100</b>	<b>-656</b>
<b>Tax income/(expense)</b>	<b>-76</b>	<b>154</b>
<b>Net Income/(Loss)</b>	<b>24</b>	<b>-502</b>
<b>EBITDA (BNRI) <sup>(1)</sup></b>	<b>547</b>	<b>1</b>
Profitability Ratios	1 January - 31 December 2024	1 January - 31 December 2025
Gross Profit Margin	51%	40%
Operating Profit Margin	12%	-10%
Net Profit Margin	1%	-24%
EBITDA (BNRI) (1) Margin	15%	0%
Market Capitalization as of December 31st	8,701	8,576

<sup>(1)</sup>BNRI: Before non-recurring items

## 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 01.01.2025-31.12.2025 and have not been subject to independent audit.

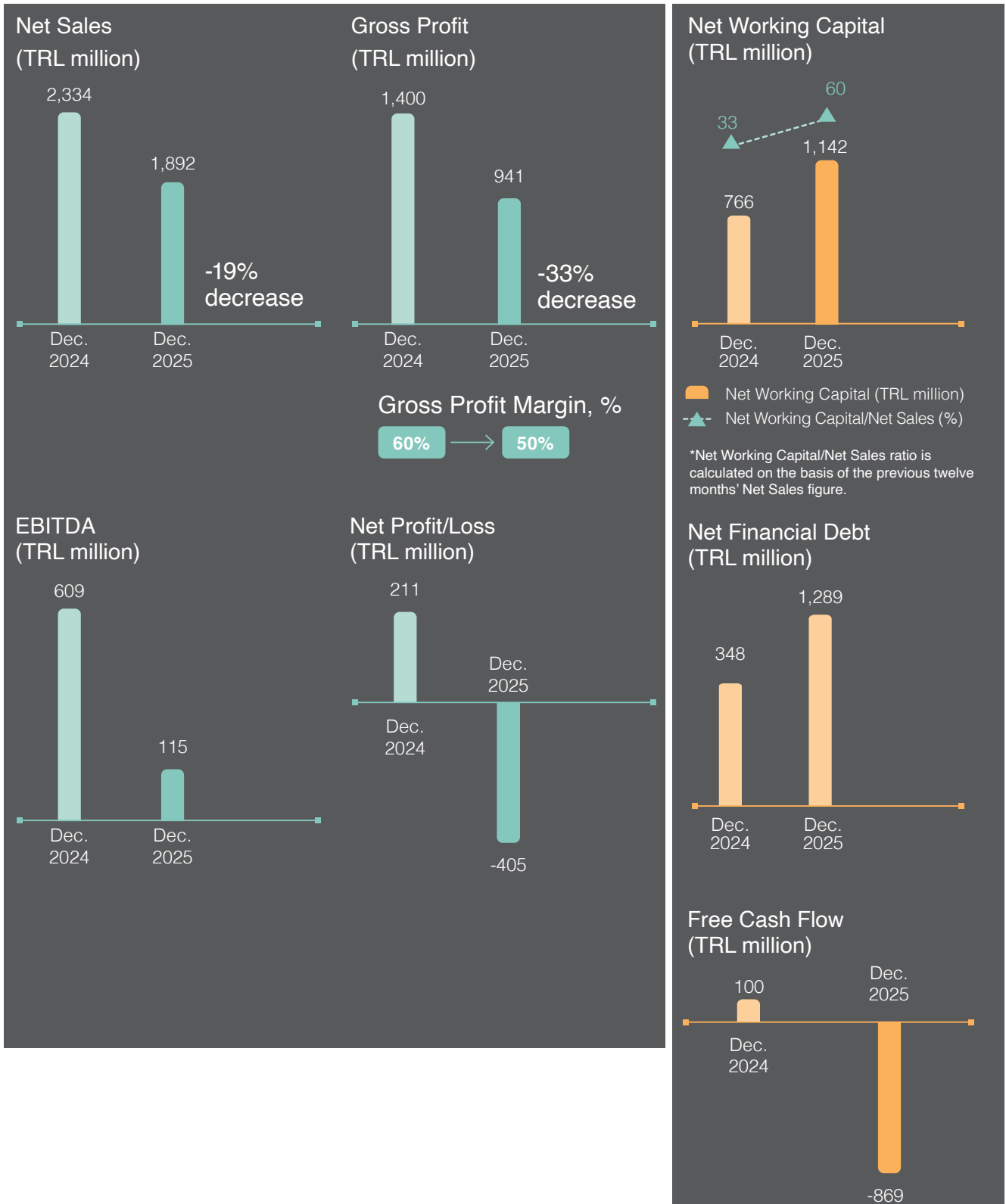
(TRL million)	2024	2025	%
Net Sales	2,334	1,892	-19%
Gross Profit	1,400	941	-33%
EBITDA (BNRI) <sup>(1)</sup>	609	115	-81%
Net Profit/(Loss) before Tax	234	-571	n.m.
Net Profit/(Loss)	211	-405	n.m.
Net Working Capital	766	1,142	49%
Net Financial Debt	348	1,289	271%
Free Cash Flow	100	-869	n.m.
Gross Profit Margin	60%	50%	
EBITDA (BNRI) <sup>(1)</sup> Margin	26%	6%	
Net Profit Margin	9%	-21%	

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

<sup>(1)</sup>BNRI: Before non-recurring items

## Additional Information

### SUMMARY FINANCIAL INDICATORS NON-COMPLIANT WITH TMS29



# Information for Investors

## Yatırımcı İlişkileri İletişim Bilgileri

	<b>Evren Cankurtaran CFO</b>	<b>Fatih Çakıcı Accounting Manager</b>	<b>Gözdenur Kuruca Reporting and Investor Relations Officer</b>
	<b>Investor Relations Unit Manager</b>	<b>Investor Relations Unit Officer</b>	<b>Investor Relations Unit Officer</b>
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