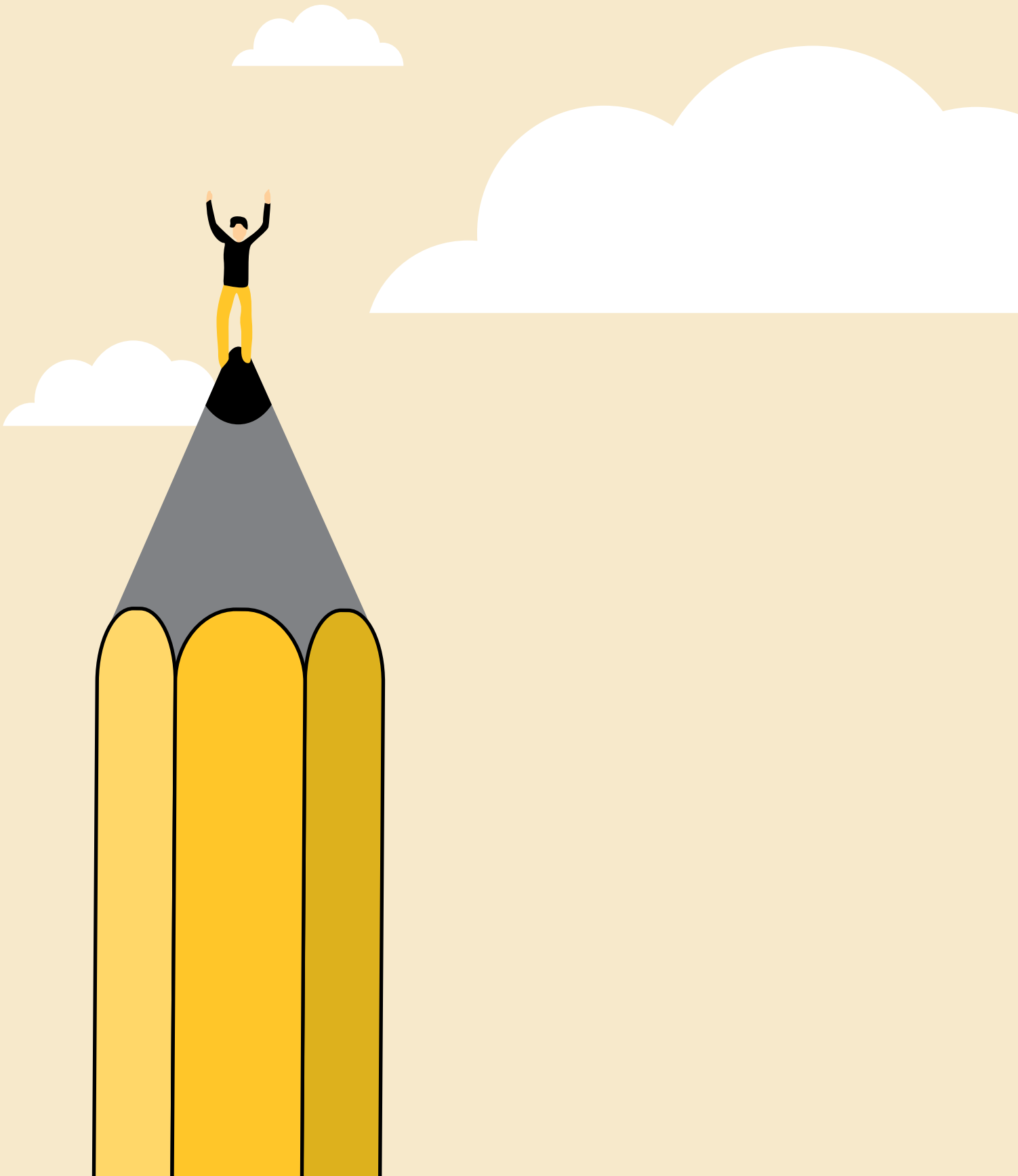




**JANUARY-MARCH 2026
EARNINGS RELEASE**



Financial Performance

Disclaimer

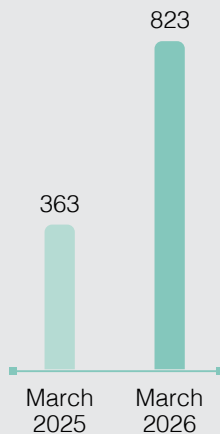
As required by the Capital Markets Board, our 2026 1st quarter financials have been adjusted to account for the effects of inflation pursuant to TAS 29 ("Financial Reporting in Hyperinflationary Economies"). For this reason, all financial statements presented herein, including comparative data from earlier 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 March 2026.

(TRL million)	1 January- 31 March 2025	1 January- 31 March 2026	%
Net Sales	363	823	127%
Gross Profit	140	277	98%
EBITDA (BNRI) ⁽¹⁾	-129	59	n.m.
Net Profit/(Loss) before Tax	-285	-50	82%
Net Profit/(Loss)	-263	-35	87%
Net Working Capital	1,235	1,412	14%
Net Financial Debt	891	1,626	82%
Free Cash Flow	-493	-329	33%
Gross Profit Margin	39%	34%	
EBITDA (BNRI) ⁽¹⁾ Margin	-36%	7%	
Net Profit Margin	-72%	-4%	

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

⁽¹⁾BNRI: Before non-recurring items

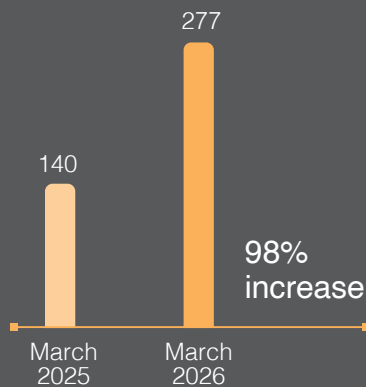
Net Sales (TRL million)



127% increase

TAS 29-adjusted Q1 2026 net sales were up by 127% compared to Q1 2025 and amounted to TRL 823 million in value. Strong growth in order volumes and shipments contributed significantly to this improvement. When the effects of TAS 29 are excluded, the growth in net sales is 192% and the value is TRL 806 million.

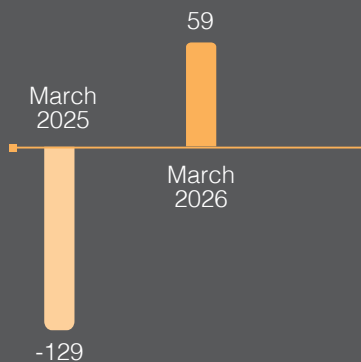
Gross Profit (TRL million)



Gross Profit Margin, %



EBITDA (BNRI) (TRL million)



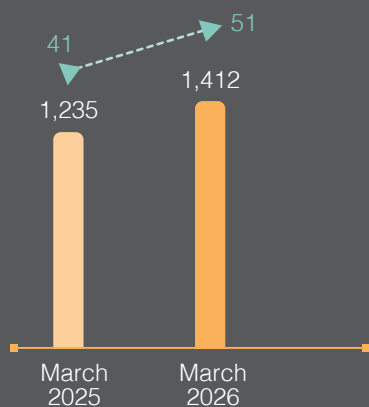
EBITDA Margin, %



Our gross profit increased by 98% year-on-year to TRL 277 million, with a gross profit margin of 34%. Excluding the TAS 29 impact, our gross profit amounted to TRL 418 million.

TAS 29-adjusted Q1 2026 EBITDA was TRL 59 million, compared to negative TRL 129 million in Q1 2025. This significant improvement in EBITDA performance is attributable both to strong growth in order volumes and shipments and to cost-cutting measures. When the effects of TAS 29 are excluded, EBITDA went from negative TRL 72 million in Q1 2025 to positive TRL 192 million in Q1 2026.

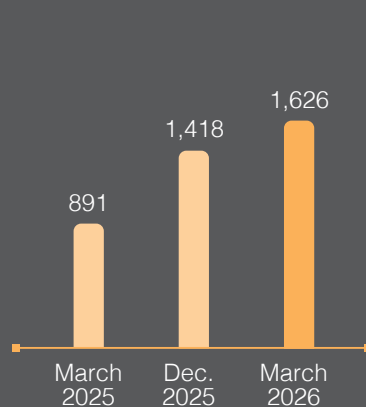
Net Working Capital (TRL million)



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

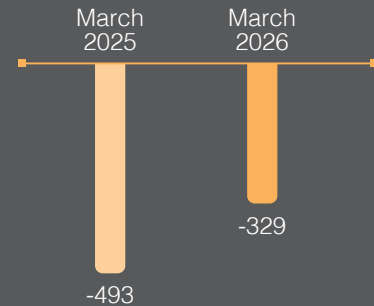
In Q1 2026, our Company's average net working capital requirement amounted to TRL 1,412 million. This was mainly attributable to high inventory levels, in parallel with a contraction in sales volumes in 2025. Our Company continues to manage its working capital in a disciplined manner and implements measures to optimize its cash conversion cycle.

Net Financial Debt (TRL million)



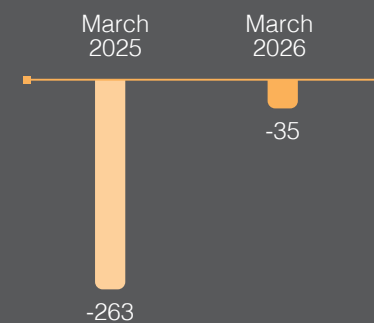
At the end of Q1 2026 our company's net financial debt was TRL 1,626 million. Despite high levels of debt driven by shrinking sales volumes in 2025, a robust recovery in operating profitability is seen to have positively impacted the Net Debt/EBITDA ratio if the effects of TAS 29 are excluded, with the ratio recovering remarkably and contracting from 11x at year-end 2025 to approximately 5x.

Free Cash Flow (TRL million)



As of the end of Q1 2026, Adel showed a negative free cashflow of TRL 329 million.

Net Profit (TRL million)



While orders and shipments performed strongly in Q1 2026, prevailing high interest rates continued to constrain overall profitability. For this reason, the company showed a TAS 29-adjusted net loss of TRL 35 million for the period. However compared to the Q1 2025 loss of TRL 263 million, this should be seen as a substantial improvement. When the effects of TAS 29 are excluded, the net loss for the period is TRL 4 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 the first quarter of 2026, 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 the first quarter of 2026, 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, 50% of the currency risks incurred in 2026 were hedged, thereby keeping the impact of currency market volatility on financial performance limited.

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 the first quarter of 2026, streamlining collection processes. The remaining dealer receivables are managed through secured payment systems.

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

Summary Balance Sheet

(TRL million)	31.12.2025	31.03.2026
Cash and equivalents	435	296
Trade receivables	169	763
Inventories	1,247	983
Other current assets	139	71
Current Assets	1,990	2,113
Financial investments	2	2
Tangible assets	1,060	1,052
Right of use assets	126	120
Intangible assets	159	147
Other non-current assets	158	165
Non-Current Assets	1,505	1,486
Total Assets	3,495	3,599
Short term borrowings	1,277	1,408
Short term portion of long term borrowings	535	477
Trade payables	134	199
Other current liabilities	123	145
Current Liabilities	2,069	2,229
Long term borrowings	41	36
Long term provisions	47	35
Non-Current Liabilities	88	71
Equity	1,338	1,299
Total Liabilities & Equity	3,495	3,599

Financial Performance

Summary Income Statement

(TRL million)	1 January- 31 March 2025	1 January- 31 March 2026
Revenues	363	823
Cost of sales (-)	-223	-546
Gross Profit	140	277
Operating expenses (-)	-373	-294
Other Operating Income /Expense (net)	-3	-1
Operating Income	-236	-18
Income /(expense) from investment operations	0	0
Financial income/(expense) (net)	-116	-161
Monetary gains / (losses)	67	129
Income/(Loss) Before Tax from Continuing Operations	-285	-50
Tax income/(expense)	22	15
Net Income/(Loss)	-263	-35
EBITDA (BNRI) ⁽¹⁾	-129	59
Profitability Ratios	1 January- 31 March 2025	1 January- 31 March 2026
Gross Profit Margin	39%	34%
Operating Profit Margin	-65%	-2%
Net Profit Margin	-72%	-4%
EBITDA (BNRI) ⁽¹⁾ Margin	-36%	7%
Market Capitalization as of March 31 st	8,176	9,355

⁽¹⁾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 01.01.2026-31.03.2026 and have not been subject to independent audit.

(TRL million)	1 January- 31 March 2025	1 January- 31 March 2026	%
Net Sales	276	806	192%
Gross Profit	148	418	183%
EBITDA (BNRI) ⁽¹⁾	-72	192	n.m.
Net Profit/(Loss) before Tax	-204	-17	92%
Net Profit/(Loss)	-139	-4	97%
Net Working Capital	830	1,229	48%
Net Financial Debt	681	1,626	139%
Free Cash Flow	-366	-361	1%
Gross Profit Margin	54%	52%	
EBITDA (BNRI) ⁽¹⁾ Margin	-26%	24%	
Net Profit Margin	-50%	-1%	

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

⁽¹⁾BNRI: Before non-recurring items

Additional Information

SUMMARY FINANCIAL INDICATORS NON-COMPLIANT WITH TMS29



Information for Investors

Investor Relations Contact Information

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