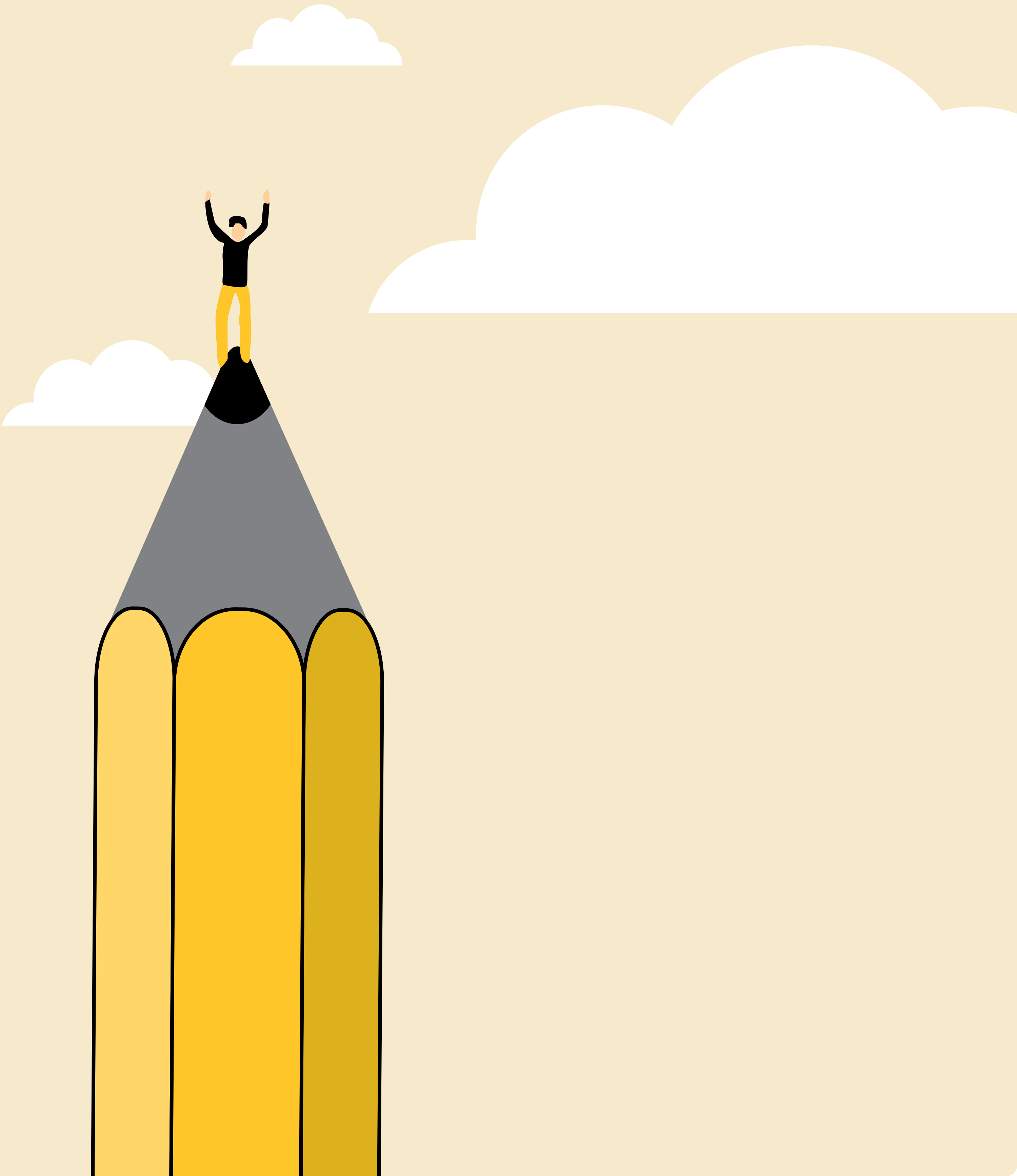
ADEL

January-March 2026
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.

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Adel in Brief

RESPONSIBLE PRODUCTION

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.

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 Çayırova 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, to color 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

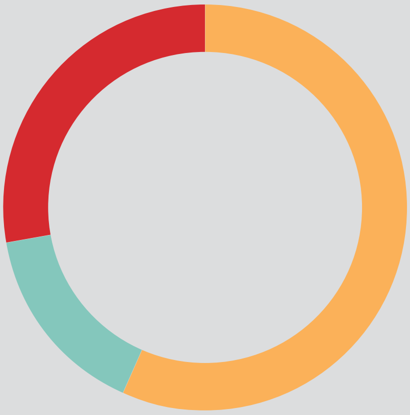
Quality
Effectiveness, Reliability, Performance

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 31 March 2026, 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.

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.

Group President's Message

robust growth in order volume

Driven by robust growth in order volume and improved fulfillment performance, our net sales reached TRL 823 million, an indicative of a substantial degree of YoY growth.

The economic outlook became increasingly murky in the first quarter of 2026 due to the volatility and uncertainty created by escalating geopolitical risks, especially ongoing conflicts in our country's immediate vicinity. The continuous unfavorable climate has disrupted the disinflationary path; meanwhile, the stationery industry continued to face difficult operational conditions, fueled by cost increases and weakened consumer buying power.

For the present, we will continue to concentrate on minimizing the impact of an unfavorable and volatile market environment on our financial performance and net sales. While maintaining our focus on expanding our product range and enhancing the effectiveness of our sales channels, we are committed to restraining production cost increases and managing our overall costs and expenses with the utmost discipline. We will have recourse to competitive pricing strategies to gain access to more diverse consumer groups across different segments.

As in previous years, we continued to engage with our industry's stakeholders during Q1 2026 through the sales and marketing events we traditionally conduct in every part of the country. During the 16 sales and marketing events that we organized in 15 provinces between 9 January and 11 February, we strengthened our relationships with value chain actors and introduced our new products to retailers.

Driven by robust growth in order volume and improved fulfillment performance, our net sales and gross profit reached TRL 823 million and TRL 277 million respectively in Q1 2026. Both figures are indicative of a substantial degree of YoY growth. In addition to the strong momentum gained in order and shipment performance, the impact of cost-reduction measures drove EBITDA to TRL 59 million. This is a significant turnaround compared to the negative TRL 129 million recorded in Q1 2025. Reflecting these positive developments, the company's Net Debt/EBITDA ratio saw a marked improvement, plummeting from 11 at year-end 2025 to just 5 by the end of Q1 2026.

Our sustainability approach shapes outcomes and has a meaningful, enduring impact.

Within the framework of the sustainability approach at the heart of our business model, we continue to manage our environmental, social, and economic responsibilities with a holistic perspective. Focusing on creating long-term value, we remain committed to enhancing our environmental, social, and governance (ESG) performance.

We continue to differentiate our production operations by prioritizing sustainability and product safety, while seamlessly embedding resource efficiency, waste management, and circular economy principles into our core manufacturing processes. We remain committed to executing integrated strategies designed to minimize our carbon footprint.

We leverage the successful work of our R&D Center and our university partnerships to focus on expanding our portfolio with innovative products manufactured from recycled and environmentally friendly materials. We continue to strengthen our social and governance performance as well.

We continue to set ourselves apart in the industry by backing our environmental performance with robust social and governance practices and impactful, socially beneficial projects. We remain committed to generating social value through ongoing collaborations with various public authorities and NGOs as part of our corporate social responsibility programs.

We make every possible effort to further strengthen the robust, communication-driven interactive relationship we have built up with our dealers and retailers. In the period ahead we will therefore continue to treat the following as our core guiding principles:

- Expanding our dealer and customer network
- Strengthening our multichannel presence
- Quickly supplying solutions that address trend-driven changes in consumer needs and expectations
- Sustainably conducting our domestic and international operations.

To achieve our strategic objectives, we will continue to advance our operational excellence and cost management initiatives to ensure greater efficiency in production. At the same time and with the benefit of our corporate agility and innovative approach, we will continue to move forward, steadfastly committed to maintaining our trail-blazing position in the industry by further strengthening the bonds we share with our business partners and consumers.

In closing, I extend my sincere thanks to all our colleagues, business partners, shareholders, investors, and other stakeholders for their contributions to our future success and sustainable tomorrows.

Yours sincerely,

Demir ŞARMAN
Agriculture, Energy & Industry Group President

Management and Organizational Structure

The current members of the Adel Board of Directors were elected for one-year terms at the 15 April 2026 general meeting during which the company's 2025 results were also discussed. They will remain in office until the first annual meeting is convened to discuss the company's 2025 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
Constantin Peter Neubeck	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 15 April 2026, 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
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-March 2026, the total value of all benefits provided to senior executives was TRL 39,982 thousand.

Activities

Adel is a market leader thanks both to its production capabilities and to the knowledge and experience of more than 55 years in business.

Sectoral Review & Adel's Position in the Sector

The stability and growth potential of Türkiye'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, Türkiye'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 55 years 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.

Product safety and quality

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

Activities

Adel continues to take steps for strengthening its presence on e-commerce channels. Having added momentum to its efforts for increasing product access options for consumers, Adel opened authorized shops Türkiye's leading e-commerce platforms in 2025. In the coming period, shop openings will continue to increase direct access to end-users through new collaborations to be established with different marketplaces.

Adel's new website furnished with cutting-edge technology and standing out with its user-oriented interface design is an important tool that facilitates access to products and services, and enhances digital user experience.

Adel keeps endorsing its production strength and competencies with awards.

Having adopted responsible production approach, Adel claimed the Industrial Excellence Award, one of Europe's most eminent accolades which is granted in Türkiye as the result of the audits performed by Sabancı Business School under Sabancı University.

Adel's business is cyclical in nature.

The dynamics of the stationery industry in Türkiye 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 40 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 16, 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 three months of 2026 and 2025 respectively is shown below.

Net Sales (TRL thousand)	January-March 2025	January-March 2026	Change (%)
Domestic Sales	328,227	809,012	146.5
International Sales	34,418	13,844	-59.8
Total	**362,645**	**822,856**	**126.9**

Financial Performance

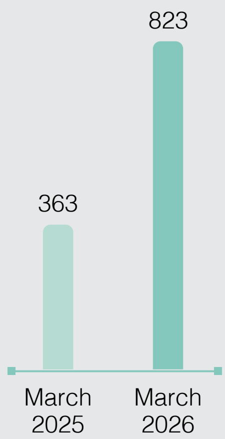
Disclaimer

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

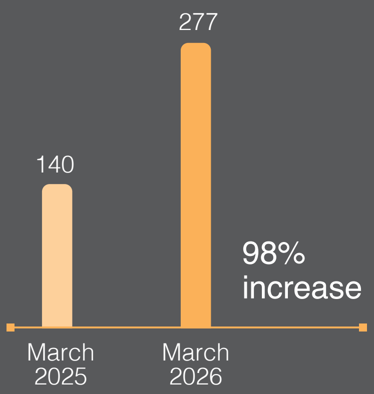
Net Sales (TRL million)



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.

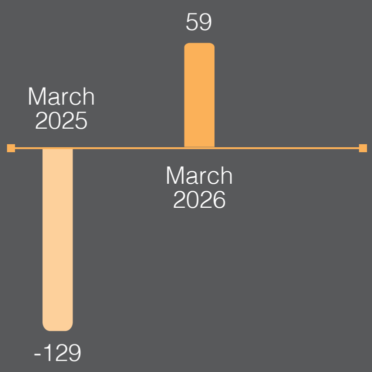
Gross Profit (TRL million)



Gross Profit Margin, %

39% → 34%

EBITDA (BNRI) (TRL million)



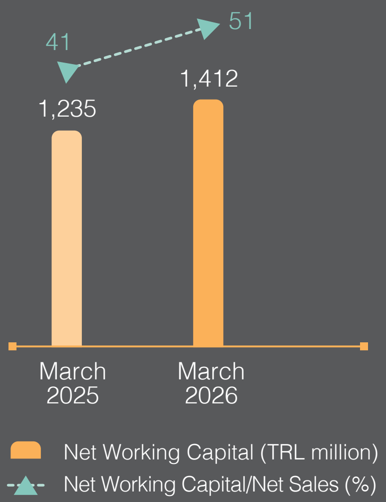
EBITDA Margin, %

-36% → 7%

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.

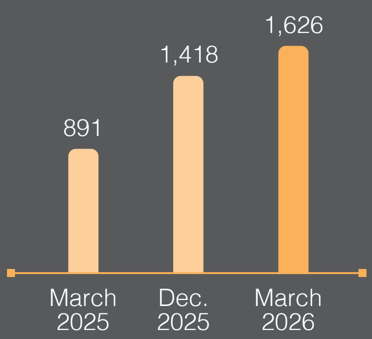
Net Working Capital (TRL million)



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.

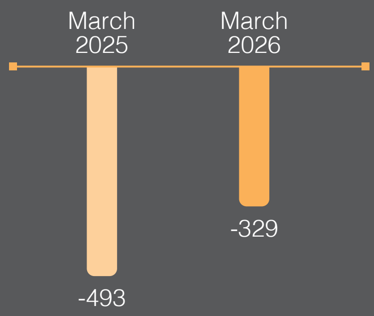
*Net Working Capital/Net Sales ratio is calculated on the basis of the previous twelve months' Net Sales figure.

Net Financial Debt (TRL million)



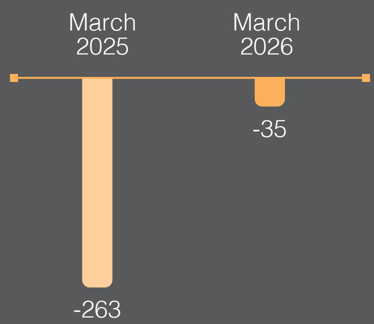
At the end of Q1 2026 our company's net financial debt was TRL 1,626 million. Despite high levels of debt driven by shrinking sales volumes in 2025, a robust recovery in operating profitability is seen to have positively impacted the Net Debt/EBITDA ratio if the effects of TAS 29 are excluded, with the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

Financial Performance

Risks

Financial Risks: 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 the first quarter of 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 31st	8,176	9,355

(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 01.01.2026-31.03.2026 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%	

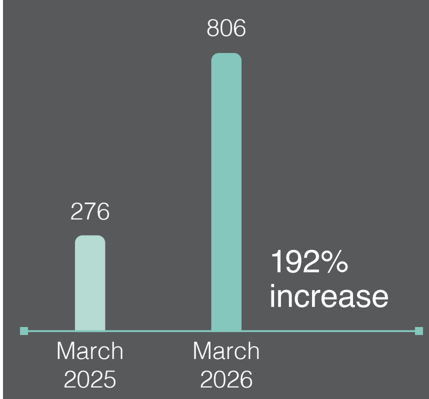
[*] All figures and tables in this report include IFRS16 impact.

[1] BNRI: Before non-recurring items

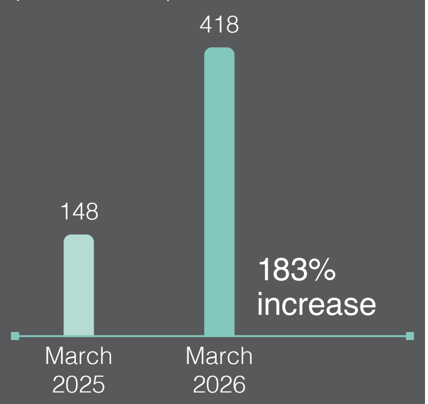
Additional Information

SUMMARY FINANCIAL INDICATORS NON-COMPLIANT WITH TMS29

Net Sales
(TRL million)



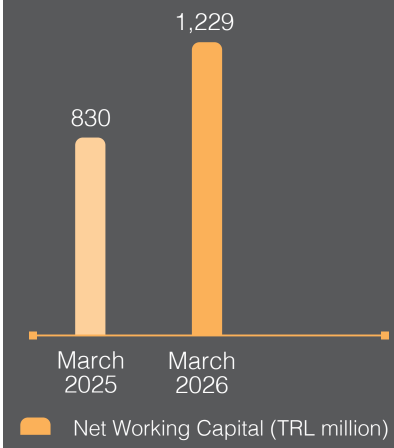
Gross Profit
(TRL million)



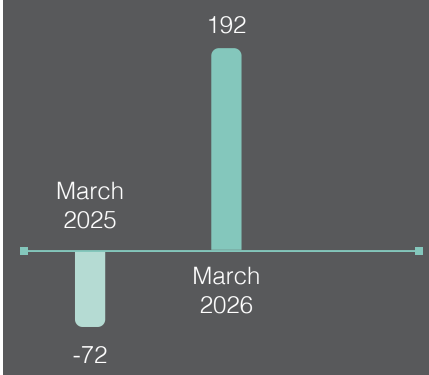
Gross Profit Margin, %

54% → 52%

Net Working Capital
(TRL million)



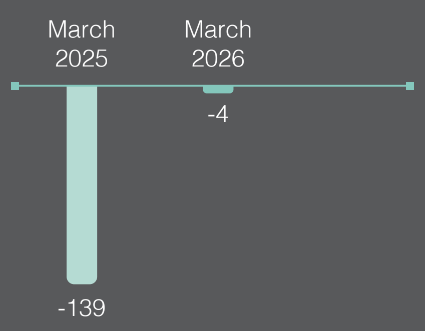
EBITDA
(TRL million)



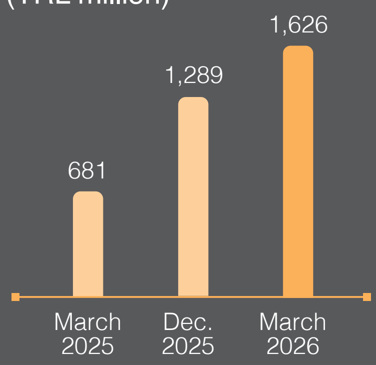
EBITDA Margin, %

-26% → 24%

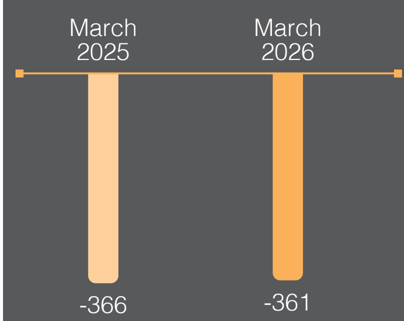
Net Profit/Loss
(TRL million)



Net Financial Debt
(TRL million)



Free Cash Flow
(TRL million)



Other Information

Employee Compensation and Benefits

As of March 2026, Adel had an average of 235 employees on its payroll. Of these, 108 were white-collar employees and 127 were blue-collar employees.

The provision set aside to cover employees' severance pay entitlements decreased by TRL 12,381 thousand during January- March 2026. This brought the total amount in the provision to TRL 32,555 thousand.

A total of TRL 226,783 thousand was paid to employees as salaries, wages, bonuses, and other benefits during January- March 2026.

Charitable Donations & Assistance

None.

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 MAIN, BIST DIVIDEND 10 YEARS, BIST ALL, BIST INDUSTRIAL, BIST 500, BIST ISTANBUL AND BIST DIVIDEND 5 YEARS 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 (22 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			
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Dividend Policy

Adel Kalemcilik 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 Kalemcilik 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 2025 was held on 15 April 2026, at 10:30, 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 Demirci, who was assigned by the Istanbul Trade Directorate with the letter dated 14 April 2026 and numbered E-90726394-431.03-00121145578.

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 26 March 2026, issue No. 11548, in the Turkey edition of Milliyet Newspaper dated 24 March 2026, 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 24 March 2026, 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 15 April 2026, are as follows:

- The 2025 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 2025.
- 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 2026 fiscal year activities: Kamilhan Süleyman Yazıcı, Tuğban İzzet Aksoy, İbrahim İzzet Özilhan, Nazik Meltem Metin, Burak Başarır, Mehmet Hurşit Zorlu, İbrahim Tamer Haşimoğlu, Constantin Peter Neubeck, 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 305 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 2026 fiscal year, and assurance audit of 2026 sustainability report.
- The shareholders have been informed that a donation of TRL 85,375 thousand, adjusted for the purchasing power of 2025, has been made to various foundations and associations.

Dividend Payments

It has been decided that no dividends will be paid out for fiscal year 2025 as the company's 2025 financial statements show a net loss for the period. This decision is based on non-consolidated financial statements prepared in accordance with capital market laws and regulations as well as on statutory books of account conforming to the requirements of the Tax Procedures Code and on 2025 financial statements conforming to the requirements of applicable tax laws and regulations.

Contact

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