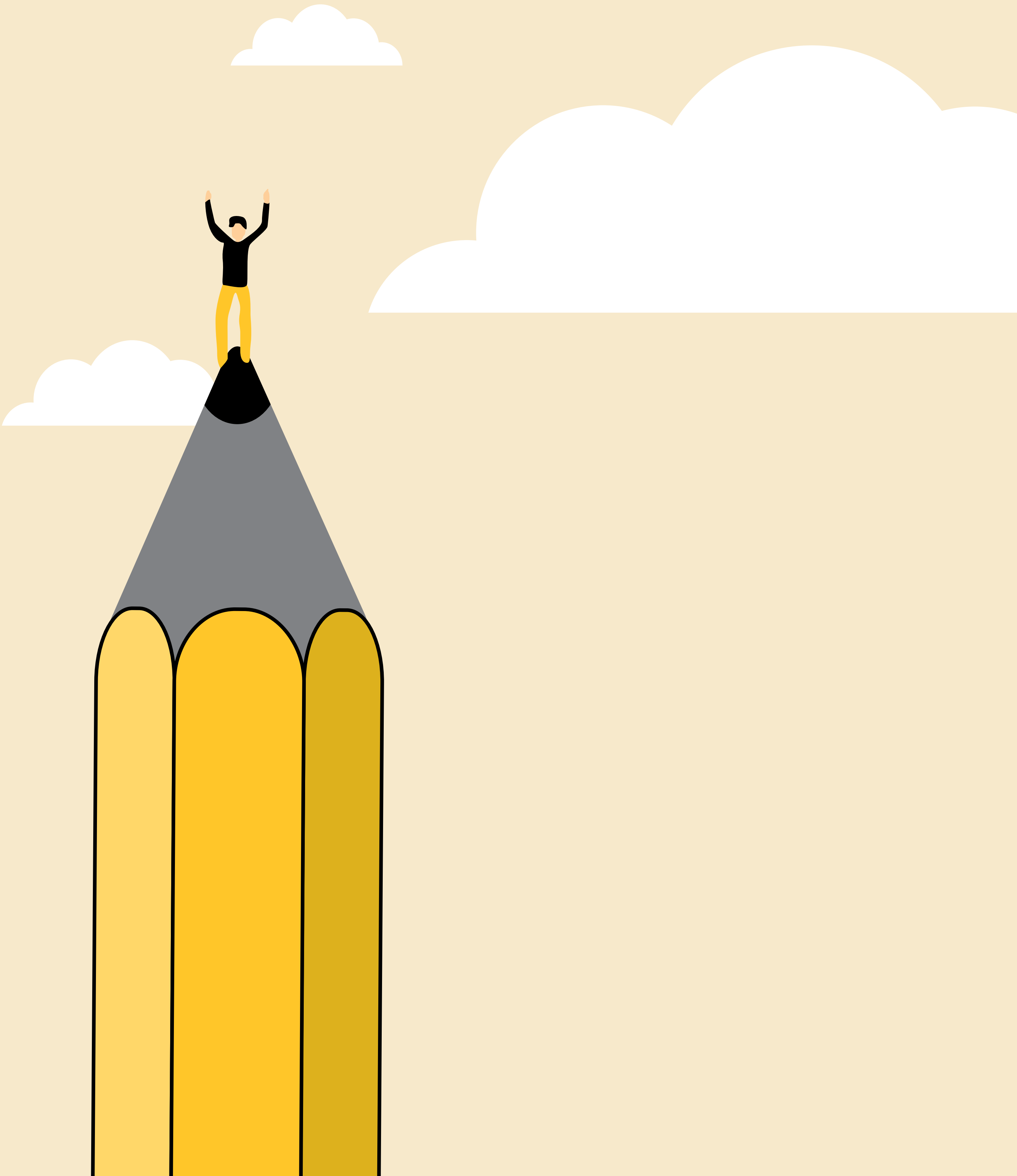
ADEL

JANUARY-JUNE 2026
EARNINGS RELEASE



Financial Performance

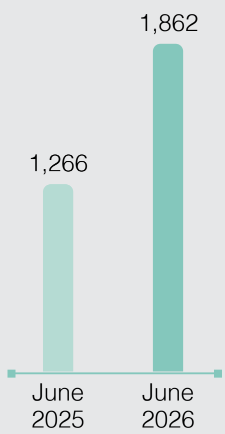
Disclaimer

As required by the Capital Markets Board, our 2026 1st half 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 30 June 2026.

(TRL million)	1 January-30 June 2025	1 January-30 June 2026	%
Net Sales	1,266	1,862	47%
Gross Profit	546	678	24%
EBITDA (BNRI) [1]	4	274	6,812%
Net Profit/(Loss) before Tax	-304	-55	82%
Net Profit/(Loss)	-217	-52	76%
Net Working Capital	1,349	1,664	23%
Net Financial Debt	1,881	2,618	39%
Free Cash Flow	-1,326	-1,205	9%
Gross Profit Margin	43%	36%	
EBITDA (BNRI) (1) Margin	0%	15%	
Net Profit Margin	-17%	-3%	

* All figures and tables in this report include IFRS16 impact.
[1] BNRI: Before non-recurring items

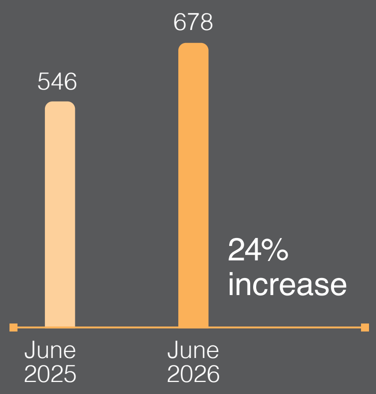
Net Sales (TRL million)



47% increase

TAS 29-adjusted H1 2026 net sales were up by 47% compared to H1 2025 and amounted to TRL 1,862 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 89% and the value is TRL 1,767 million.

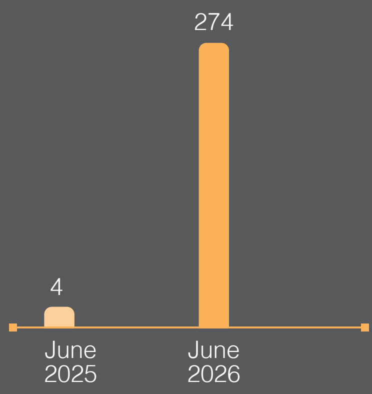
Gross Profit (TRL million)



Gross Profit Margin, %

43% → 36%

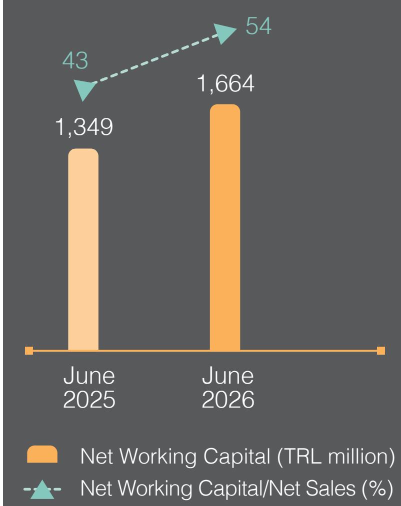
EBITDA (BNRI) (TRL million)



Our gross profit increased by 24% year-on-year to TRL 678 million, with a gross profit margin of 36%. Excluding the TAS 29 impact, our gross profit amounted to TRL 895 million.

TAS 29-adjusted H1 2026 EBITDA was TRL 274 million, compared to TRL 4 million in H1 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 TRL 97 million in Q1 2025 to TRL 495 million in H1 2026.

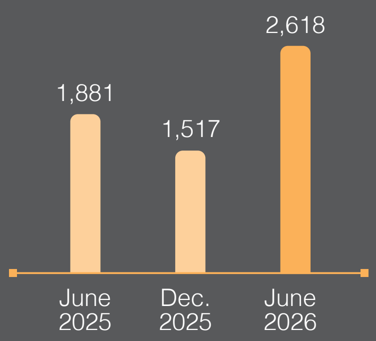
Net Working Capital (TRL million)



In H1 2026, our Company's average net working capital requirement amounted to TRL 1,664 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.

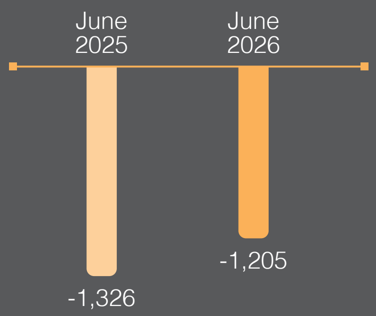
*Net Working Capital/Net Sales ratio is calculated on the basis of the previous twelve months' Net Sales figure.

Net Financial Debt (TRL million)



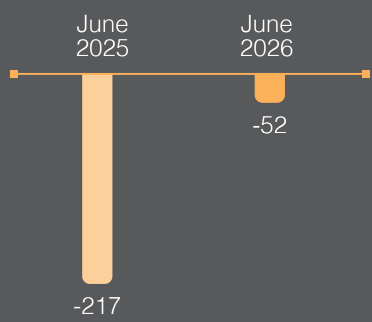
At the end of H1 2026 our company's net financial debt was TRL 2,618 million. Despite high levels of debt driven by shrinking sales volumes in 2025, a robust recovery in operating profitability is seen to have positively impacted the Net Debt/EBITDA ratio if the effects of TAS 29 are excluded, with the ratio recovering remarkably and contracting from 11x at year-end 2025 to approximately 5x.

Free Cash Flow (TRL million)



The company generated a negative free cash flow of TRL 1,205 million in the first half of 2026. This reflects an improvement over the corresponding period in 2025.

Net Profit (TRL million)



Although the company registered a robust order volume and dispatch performance in H1 2026, elevated interest rates and carried-forward debt liabilities continued to impact profitability. For this reason, the company showed a TAS 29-adjusted net loss of TRL 52 million for the period. However compared to the H1 2025 loss of TRL 217 million, this should be seen as a substantial improvement. When the effects of TAS 29 are excluded, the net profit for the period is TRL 113 million.

Financial Performance

Risks

Financial Risk

Due to sector-driven dynamics and its use of financial instruments, our company is subject to several financial risks, chiefly interest rate risk, foreign currency risk, liquidity risk, and receivables risk. Global and local economic developments, shifts in monetary policies, and financial market movements are closely monitored, while an effective and disciplined risk management approach is implemented in order to mitigate the potential impact of these risks on the company's financial structure.

The company's risk management policy is to regularly monitor, measure, and analyze financial risk and to take timely action in response to changing market conditions. During the first six months of 2026, our company resolutely adhered to its proactive risk management approach in support of its financial sustainability, robust cash management, and operational continuity processes.

Interest Rate Risk

Due to the nature of its operations, our company operates with a substantial working capital requirement during the first nine months of each year. This situation increases our sensitivity to changes in market interest rates. Movements in interest rates stemming from global monetary policies and domestic macroeconomic developments are closely monitored, with financing strategies being regularly updated accordingly.

Net working capital requirements are primarily financed through equity and bank loans. To ensure effective interest rate and liquidity risk management, the maturity profile of bank borrowings is reviewed regularly, while alternative funding sources are explored to further diversify the financing structure.

Supported by disciplined financial policies in the first six months of 2026, borrowing costs were managed effectively. Attention was given also to maintaining a strong balance sheet while preserving financial flexibility.

Currency Risk:

The company's commercial operations expose it to currency risk because its FX liabilities exceed its FX assets. Within the overall framework of the company's risk management policies, effective use is made of derivative financial instruments to mitigate the potential impact of exchange rate movements on financial performance and cash flows.

As part of its overall risk management strategy, the company fully hedged its FX risk exposure during the first six months of 2026. Financial risks stemming from foreign exchange rate movements were effectively mitigated, thereby neutralizing potential adverse impact on the company's financial performance.

Receivables Risk:

For the most part, the company does not collect payments for orders placed during early-year campaigns and trade fairs until the fourth quarter of the year. A variety of payment methods such as credit cards, Direct Debiting System (DBS), Vinov, and post-dated checks are regularly used to mitigate credit risk exposure as a result of this practice and to make collection processes more effective.

Credit card and cash-in-advance promotional campaigns were implemented during the first six months of 2026 to reduce both credit risk exposure and working capital requirements. These measures helped to accelerate collection cycles and strengthen overall cash flow. Outstanding dealer receivables are actively tracked and backed by collateralized payment frameworks to minimize potential losses.

Diversified payment mechanisms alongside efficient collection workflows ensure sustained cash flow stability and effective mitigation of credit risk exposure.

Summary Balance Sheet

(TRL million)	31.12.2025	30.06.2026
Cash and equivalents	466	258
Trade receivables	181	1,775
Inventories	1,334	1,046
Other current assets	149	152
Current Assets	**2,130**	**3,231**
Financial investments	2	2
Tangible assets	1,134	1,118
Right of use assets	135	113
Intangible assets	170	145
Other non-current assets	169	171
Non-Current Assets	**1,610**	**1,549**
Total Assets	**3,740**	**4,780**
Short term borrowings	1,367	2,319
Short term portion of long term borrowings	573	530
Trade payables	144	325
Other current liabilities	130	164
Current Liabilities	**2,214**	**3,338**
Long term borrowings	44	27
Long term provisions	50	41
Non-Current Liabilities	**94**	**68**
Equity	**1,432**	**1,374**
Total Liabilities & Equity	**3,740**	**4,780**

Financial Performance

Summary Income Statement

(TRL million)	1 January- 30 June 2025	1 January- 30 June 2026
Revenues	1,266	1,862
Cost of sales (-)	-720	-1,184
Gross Profit	**546**	**678**
Operating expenses (-)	-690	-578
Other Operating Income /Expense (net)	4	3
Operating Income	**-140**	**103**
Income /(expense) from investment operations	-2	0
Financial income/(expense) (net)	-289	-394
Monetary gains / (losses)	127	236
Income/(Loss) Before Tax from Continuing Operations	**-304**	**-55**
Tax income/(expense)	87	3
Net Income/(Loss)	**-217**	**-52**
EBITDA (BNRI) (1)	**4**	**274**

Profitability Ratios	1 January- 30 June 2025	1 January- 30 June 2026
Gross Profit Margin	43%	36%
Operating Profit Margin	-11%	6%
Net Profit Margin	-17%	-3%
EBITDA (BNRI) (1) Margin	0%	15%
Market Capitalization as of June 30th	7,713	8,264

(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 01.01.2026-30.06.2026 and have not been subject to independent audit.

(TRL million)	1 January-30 June 2025	1 January-30 June 2026	%
Net Sales	933	1,767	89%
Gross Profit	509	895	76%
EBITDA (BNRI) [1]	97	495	408%
Net Profit/(Loss) before Tax	-179	9	n.m.
Net Profit/(Loss)	-119	113	n.m.
Net Working Capital	875	1,413	61%
Net Financial Debt	1,424	2,618	84%
Free Cash Flow	-1,005	-1,010	0%
Gross Profit Margin	55%	51%	
EBITDA (BNRI) [1] Margin	10%	28%	
Net Profit Margin	-13%	6%	

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

[1] BNRI: Before non-recurring items

Additional Information

SUMMARY FINANCIAL INDICATORS NON-COMPLIANT WITH TAS 29

Information for Investors

Investor Relations Contact Information			
	Evren Cankurtaran **CFO**	**Fatih Çakıcı** **Accounting Manager**	**Gözdenur Kuruca** **Reporting and Investor Relations Executive**
	Investor Relations Unit Manager	**Investor Relations Unit Officer**	**Investor Relations Unit Officer**
E	evren.cankurtaran@adel.com.tr	fatih.cakici@adel.com.tr	gozdenur.kuruca@adel.com.tr
T	+90 850 677 70 00	+90 850 677 70 00	+90 850 677 70 00
F	+90 850 202 72 10	+90 850 202 72 10	+90 850 202 72 10

www.adel.com.tr

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