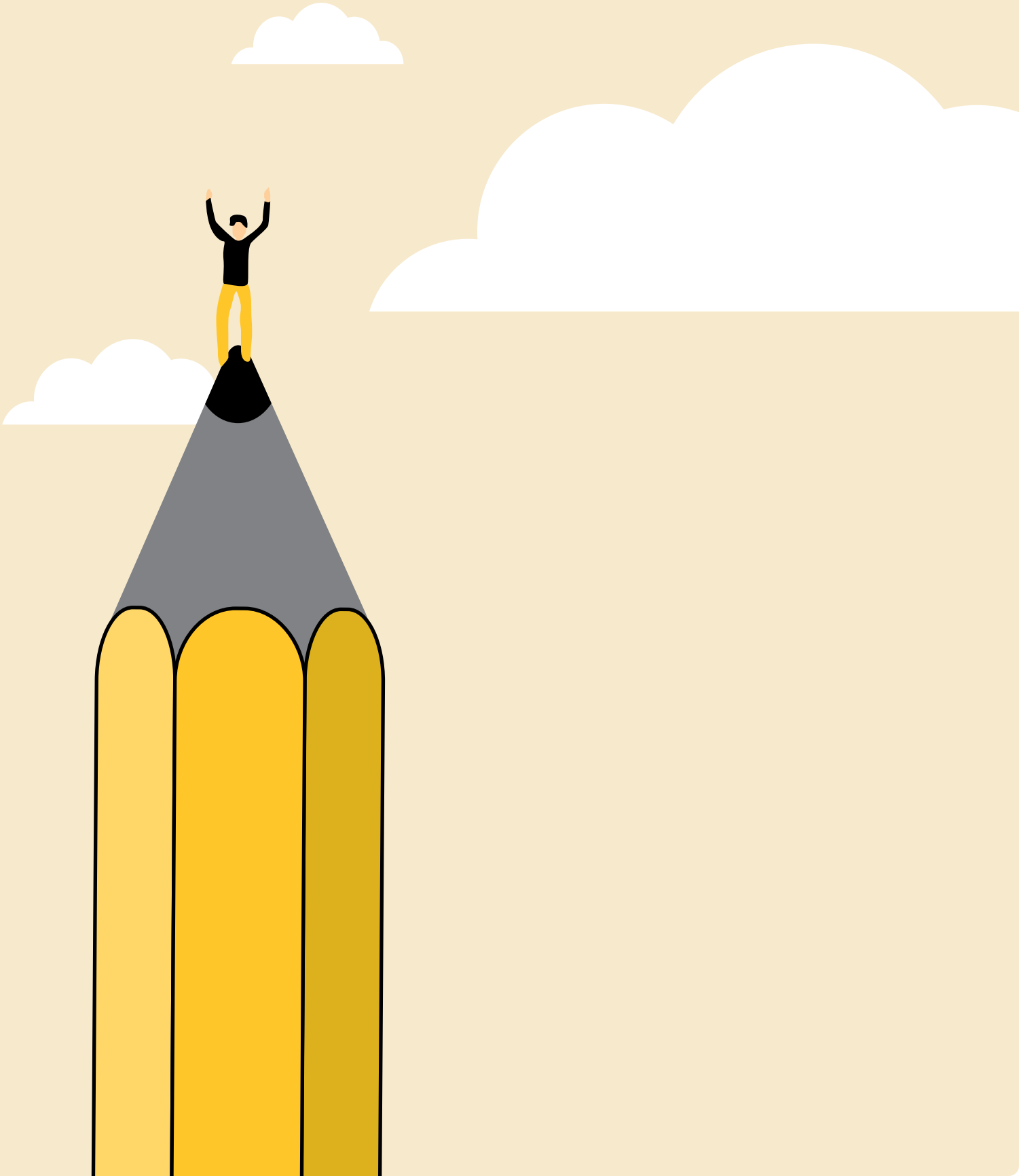
ADEL

January-September 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.

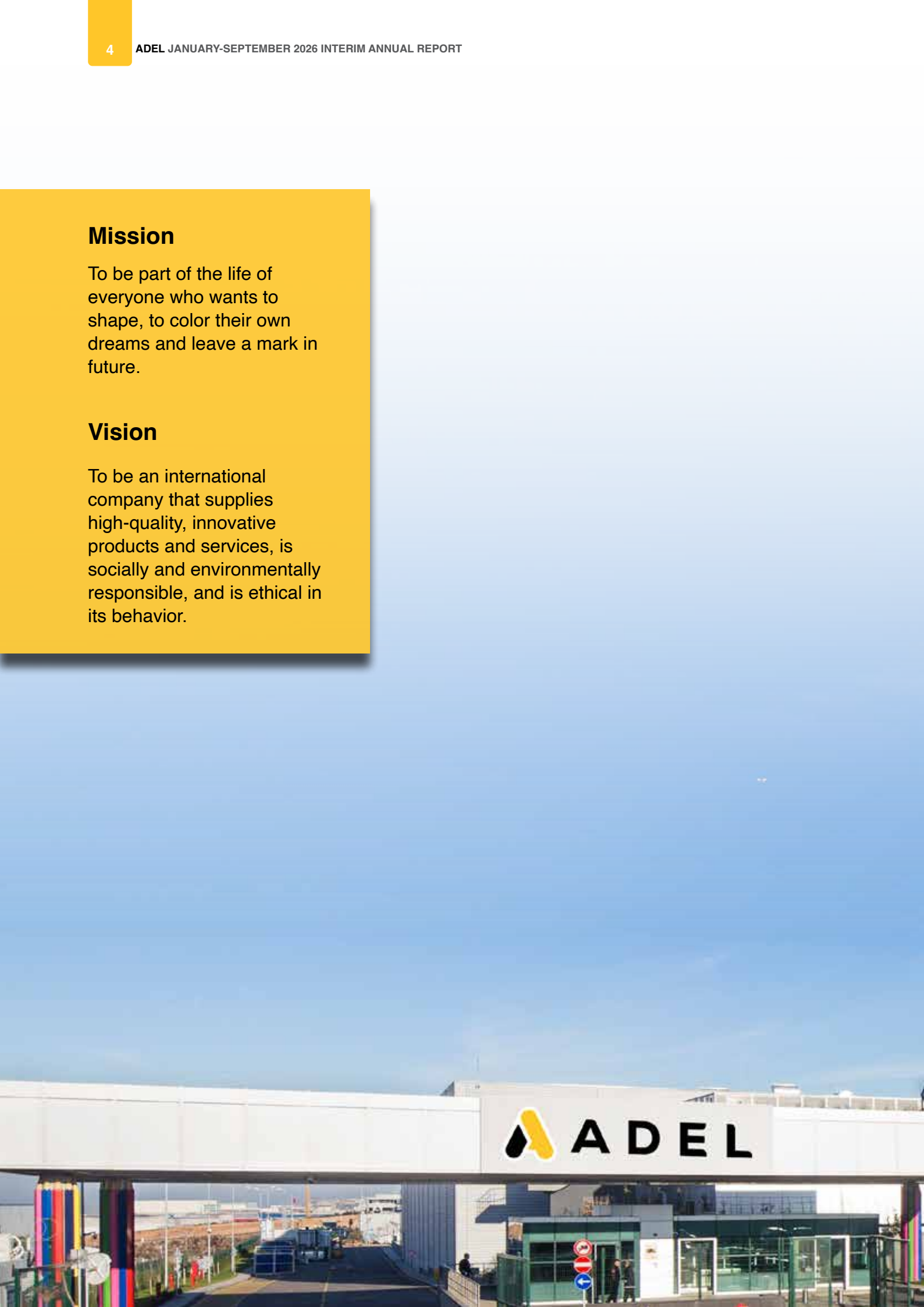
Adel plays a significant role in shaping the future of the stationery industry, contributing to the development of generations with its vision, commitment to responsible production, innovation, and extensive product portfolio.

Mission

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

Vision

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

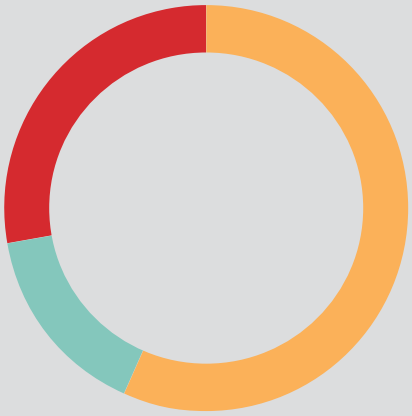
Innovation
Forward-looking, Open to change and development, Technologically adept, Creative, Pioneering, Venturesome, Inquisitive

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 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. In 2025, the Group achieved a revenue of TRL 707.2 billion, while its total assets reached TRL 683.2 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 17 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.

General Manager's Message



A STRONGER ADEL

Our objective is more than short-term recovery: it is to build a leaner, more efficient, more profitable and financially sounder Adel.

Esteemed stakeholders,

Economic conditions and shifts in consumer behavior continued to shape our industry's dynamics during the third quarter of 2026. Despite cautious consumer spending and an intensely competitive environment, the company has begun to see the positive results of the commercial and operational improvements that we have been prioritizing since the beginning of the current year. Our focus centers on sharpening our competitive edge, upholding rigorous discipline in cost and resource allocation, and addressing changing consumer preferences with products that are safe, reliable, and accessible.

The third quarter is of pivotal importance to our company because it includes the back-to-school season that defines our sector's primary commercial window. Thanks to meticulous end-to-end planning covering production, procurement, stock management, and distribution, combined with seamless organizational alignment, we successfully achieved a back-to-school performance consistent with our strategic roadmap. Our competitive product and pricing approach, exceptional product availability, and strong in-market execution delivered tangible, positive results across the board. Close in-field collaboration with our dealer network and retail partners allowed us to experience the season's peak activity dynamics first-hand while also providing valuable opportunities to observe changing consumer preferences and competitive dynamics. Performance outcomes not only reinforce the soundness of our strategic initiatives but also underscore the enduring value of deep-rooted partner collaboration and mutual achievement.

Having navigated a difficult 2025, we have earmarked 2026 as a year for focusing on organizational realignment, strengthening operational resilience, and setting a firm foundation for Adel's future growth. During the first nine month, we achieved strong sales growth compared to the first nine months of 2025. We also made significant progress in the direction of operational efficiency, cost management, organizational effectiveness, and working capital and inventory optimization. Our objective is more than short-term recovery: it is to build a leaner, more efficient, more profitable, and financially sounder Adel.

While preserving our strong footprint across physical sales channels, we continue to enhance our connection with consumers in the digital space. We view e-commerce not just as a sales channel but also as a key growth avenue that heightens our brand visibility and creates fresh touchpoints with consumers. To this end, we are strengthening our collaborations across digital platforms in conjunction with our data-driven marketing and content initiatives. Looking beyond the back-to-school peak, we are capturing growth opportunities by advancing our preparations for the upcoming year-end shopping and gifting seasons.

We regard sustainability as an integral part of how we do business. We remain committed to initiatives aimed at mitigating our environmental impact, maximizing resource-use efficiency, and expanding our role in driving the circular economy. While focusing on expanding the use of recycled and eco-friendly materials at our R&D center, we adhere to manufacturing approaches that never compromise on product quality or safety. We attach great importance to expanding our contribution to society through targeted social responsibility projects and the Adel Goodness Tree program.

As we enter the final quarter of the year, our priority is to turn the positive momentum gained in the first three quarters of 2026 into enduring and sustainable growth. To this end, alongside strengthening our current operations, we are actively evaluating new product, category, and channel prospects, with a steadfast focus on optimizing operational efficiency, stock levels, and working capital. Our objective is not merely to grow, but to build a stronger Adel that simultaneously advances profitability, cash generation capacity, and financial resilience.

Our deep-rooted 57-year heritage, our strong brands, our manufacturing and R&D capabilities, and the enduring trust we have built among consumers are the most important pillars of our company's future growth and wellbeing. While safeguarding this heritage, we will move forward with a mindset that embraces change, listens more attentively to consumers, and seizes emerging opportunities. I firmly believe that our success is fundamentally driven by our teams and business partners working hand in hand toward common objectives.

As we continue to move forward, I extend my sincere gratitude to all my colleagues for their dedicated efforts as well as to our customers, business partners, shareholders, and all our other stakeholders for their continued trust, valuable contributions, and strong collaboration.

Very truly yours,

Zülfü Tunç
General Manager

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 2026 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
Zülfü Tunç	General Manager
Evren Cankurtaran	CFO
Serhat Çelik	Sales and Marketing 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 2026, the total value of all benefits provided to senior executives was TRL 143,141 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 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.

Backed by a deep-rooted corporate structure and workplace culture, Adel earned a place in the "Turkey's Best Employers 2026" survey conducted by Forbes Türkiye and Statista.

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.

In expanding its product portfolio, the company emphasizes materials that conform to high quality standards while driving economic and environmental sustainability. At the same time, it also engages in ongoing cost-improvement initiatives and continues to build patented, proprietary machinery for in-house manufacturing.

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.

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 46 R&D projects to date, 4 of which were completed in 2024 and had a budget of over EUR 100 thousand. Our patent portfolio continues to expand as a tangible reflection of the company's innovative approach. Both awarded and pending patents contribute to safeguarding our technological know-how, enhancing our corporate value, and supporting realization of our future growth targets.

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 2026 and 2025 respectively is shown below.

Net Sales (TRL million)	January-September 2025	January-September 2026	Change (%)
Domestic Sales	2,244	2,687	20
International Sales	146	127	-13
Total	**2,390**	**2,814**	**18**



Financial Performance

Disclaimer

As required by the Capital Markets Board, our 2026 third 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 30 September 2026.

(TRL million)	1 January-30 September 2025	1 January-30 September 2026	%
Net Sales	2,390	2,814	18%
Gross Profit	999	1,012	1%
EBITDA (BNRI) (1)	171	399	134%
Net Profit/(Loss) before Tax	-392	-238	39%
Net Profit/(Loss)	-268	-227	15%
Net Working Capital	1,984	2,191	10%
Net Financial Debt	2,649	3,181	20%
Free Cash Flow	-2,167	-1,836	15%
Gross Profit Margin	42%	36%	
EBITDA (BNRI) (1) Margin	7%	14%	
Net Profit Margin	-11%	-8%	

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

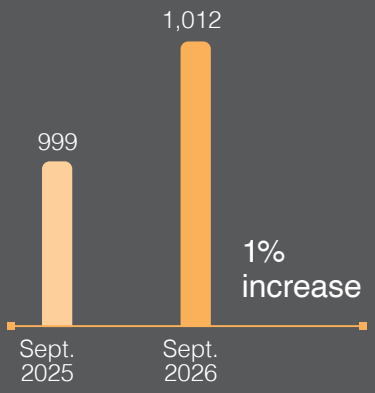
Net Sales (TRL million)



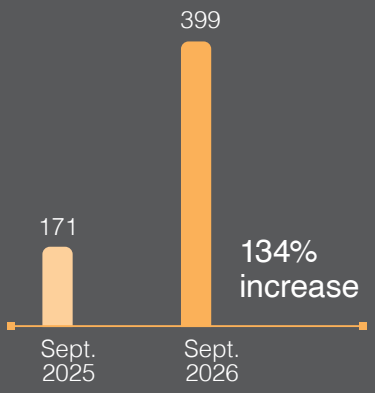
18% increase

In the first nine months of 2026, our net sales increased by 18% year-over-year to reach TRL 2,814 million. This performance was driven by a solid recovery in sales and by improvements in order-fulfillment performance. When the effects of TAS 29 are excluded, the growth in net sales is 52% and the value is TRL 2,604 million.

Gross Profit (TRL million)



EBITDA (BNRI) (TRL million)



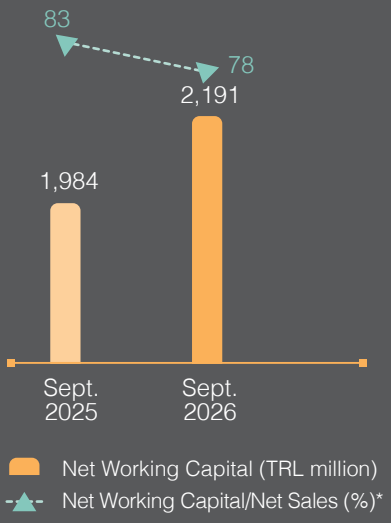
In the first nine-month period, our gross profit increased by 1% year-on-year to TRL 1,012 million, with a gross profit margin of 36%. Excluding the TAS 29 impact, our gross profit amounted to TRL 1,278 million.

In the first nine months of 2026, EBITDA rose by 134% year-over-year and reached TRL 399 million. Improvements in operational profitability despite a contraction in gross profit margin were supported by revenue growth coupled with effective cost-reduction measures. Excluding the impact of IAS 29 inflation accounting, the company's EBITDA increased by 144% and reached TRL 671 million.

Gross Profit Margin, %

42% → 36%

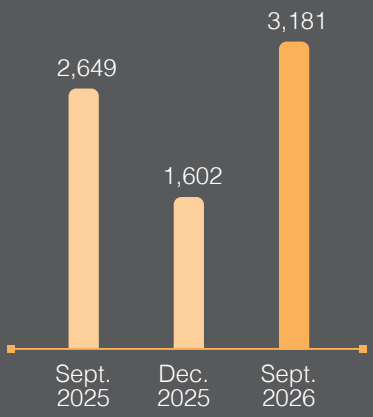
Net Working Capital (TRL million)



The average net working capital requirement for the first nine-months of 2026 rose by 10% relative to the same period last year and amounted to TRL 2,191 million. Sales grew faster than did the need for working capital. Our Company continues to manage its working capital in a disciplined manner and implements measures to optimize its cash conversion cycle.

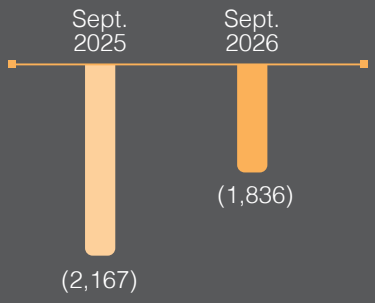
*Net Working Capital/Net Sales ratio is calculated on the basis of the previous twelve months' Net Sales figure.

Net Financial Debt (TRL million)



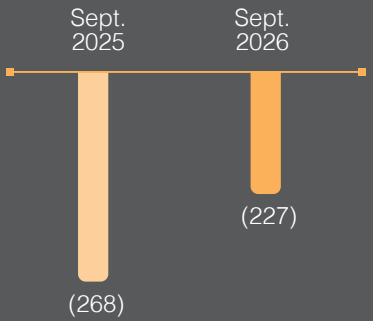
At the end of Q3 2026 our company's net financial debt was TRL 3,181 million. Despite high levels of debt driven by shrinking sales volumes in 2025, a robust recovery in operating profitability is seen to have positively impacted the Net Debt/EBITDA ratio if the effects of TAS 29 are excluded, with the ratio recovering remarkably and contracting from 11x at year-end 2025 to approximately 7x.

Free Cash Flow (TRL million)



The company generated a negative free cash flow of TRL 1,836 million in the first nine months of 2026. This reflects an improvement over the corresponding period in 2025.

Net Profit (TRL million)



Despite the solid recovery in sales and the improvement in order fulfillment performance during the first three quarters of 2026, high interest rates and carried-forward prior-year indebtedness continued to depress profitability. For this reason, the company showed a TAS 29-adjusted net loss of TRL 227 million for the period. However compared to the same period last year loss of TRL 268 million, this should be seen as an improvement. When the effects of TAS 29 are excluded, the net loss for the period is TRL 35 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 nine 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 nine 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 nine 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 nine 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 collat-eralized 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	30.09.2026
Cash and equivalents	492	126
Trade receivables	191	2,341
Inventories	1,408	838
Other current assets	157	40
Current Assets	**2,248**	**3,345**
Financial investments	2	2
Tangible assets	1,197	1,174
Right of use assets	143	101
Intangible assets	180	140
Other non-current assets	178	217
Non-Current Assets	**1,700**	**1,634**
Total Assets	**3,948**	**4,979**
Short term borrowings	1,443	3,280
Short term portion of long term borrowings	605	15
Trade payables	152	178
Other current liabilities	138	176
Current Liabilities	**2,338**	**3,649**
Long term borrowings	46	12
Long term provisions	53	42
Non-Current Liabilities	**99**	**54**
Equity	**1,511**	**1,276**
Total Liabilities & Equity	**3,948**	**4,979**

Financial Performance

Summary Income Statement

(TRL million)	1 January-30 September 2025	1 January-30 September 2026
Revenues	2,390	2,814
Cost of sales (-)	-1,391	-1,802
Gross Profit	**999**	**1,012**
Operating expenses (-)	-1,058	-836
Other Operating Income /Expense (net)	7	0
Operating Income	**-52**	**177**
Income /(expense) from investment operations	-4	0
Financial income/(expense) (net)	-560	-714
Monetary gains / (losses)	223	300
Income/(Loss) Before Tax from Continuing Operations	**-393**	**-237**
Tax income/(expense)	**125**	**10**
Net Income/(Loss)	**-268**	**-227**
EBITDA (BNRI) (1)	**171**	**399**

Profitability Ratios	1 January-30 September 2025	1 January-30 September 2026
Gross Profit Margin	42%	36%
Operating Profit Margin	-2%	6%
Net Profit Margin	-11%	-8%
EBITDA (BNRI) (1) Margin	7%	14%
Market Capitalization as of September 30th	8,186	6,471

(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 01.01.2026-30.09.2026 and have not been subject to independent audit.

(TRL million)	1 January-30 September 2025	1 January-30 September 2026	%
Net Sales	1,718	2,604	52%
Gross Profit	896	1,278	43%
EBITDA (BNRI) (1)	275	671	144%
Net Profit/(Loss) before Tax	-203	-122	40%
Net Profit/(Loss)	-116	-35	70%
Net Working Capital	996	1,457	46%
Net Financial Debt	2,042	3,181	56%
Free Cash Flow	-1,657	-1,793	-8%
Gross Profit Margin	52%	49%	
EBITDA (BNRI) (1) Margin	16%	26%	
Net Profit Margin	-7%	-1%	

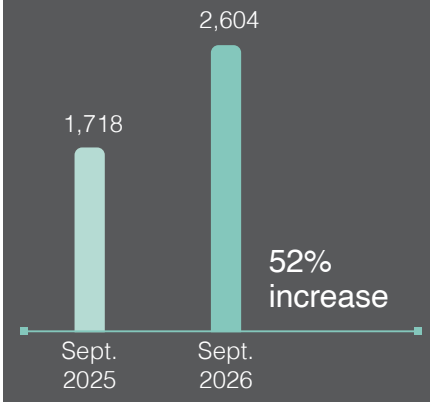
* All figures and tables in this report include IFRS16 impact.

(1) BNRI: Before non-recurring items

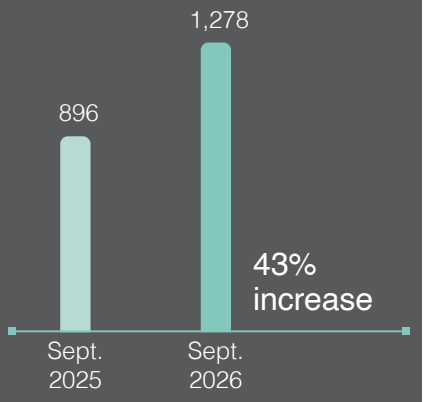
Additional Information

SUMMARY FINANCIAL INDICATORS NON-COMPLIANT WITH TAS 29

Net Sales
(TRL million)



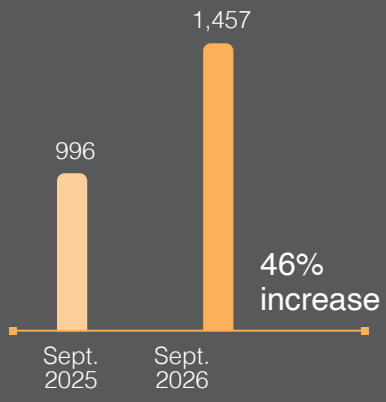
Gross Profit
(TRL million)



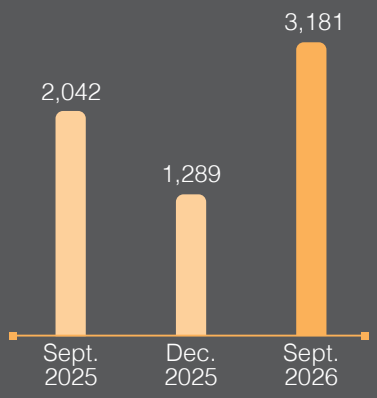
Gross Profit Margin, %

52% → 49%

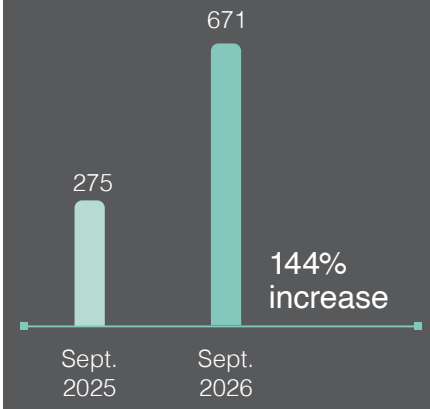
Net Working Capital
(TRL million)



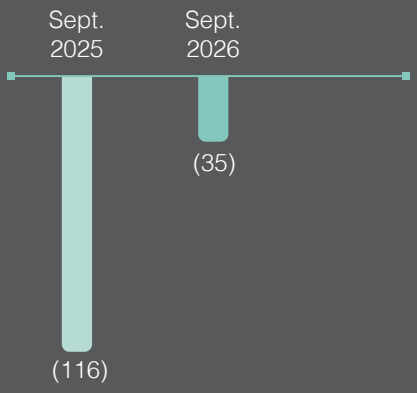
Net Financial Debt
(TRL million)



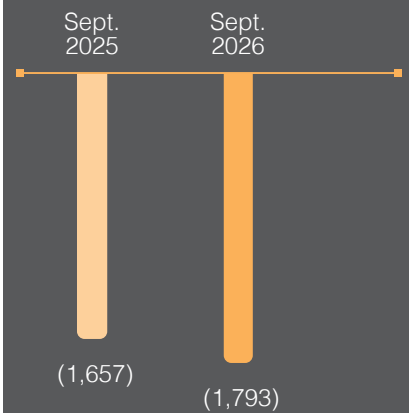
EBITDA
(TRL million)



Net Profit/Loss
(TRL million)



Free Cash Flow
(TRL million)



EBITDA Margin, %

16% → 26%

Net Profit Margin, %

-7% → -1%

Other Information

Employee Compensation and Benefits

As of September 2026, Adel had an average of 229 employees on its payroll. Of these, 124 were white-collar employees and 105 were blue-collar employees.

The provision set aside to cover employees' severance pay entitlements decreased by TRL 11,097 thousand during January-September 2026. This brought the total amount in the provision to TRL 39,669 thousand.

A total of TRL 659,433 thousand was paid to employees as salaries, wages, bonuses, and other benefits during January-September 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

As a result of a rating review performed by credit rating agency JCR Eurasia Rating, the company’s long-term national credit rating was updated from “AA (tr)” to “A+ (tr)” while the short-term national credit rating was revised from “J1+ (tr)” to “J1 (tr)”. The outlook for both ratings remained unchanged at “Stable”.

JCR Eurasia Rating (20 August 2026)	Note	Outlook
Long-Term National Credit Rating	A+ (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 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 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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