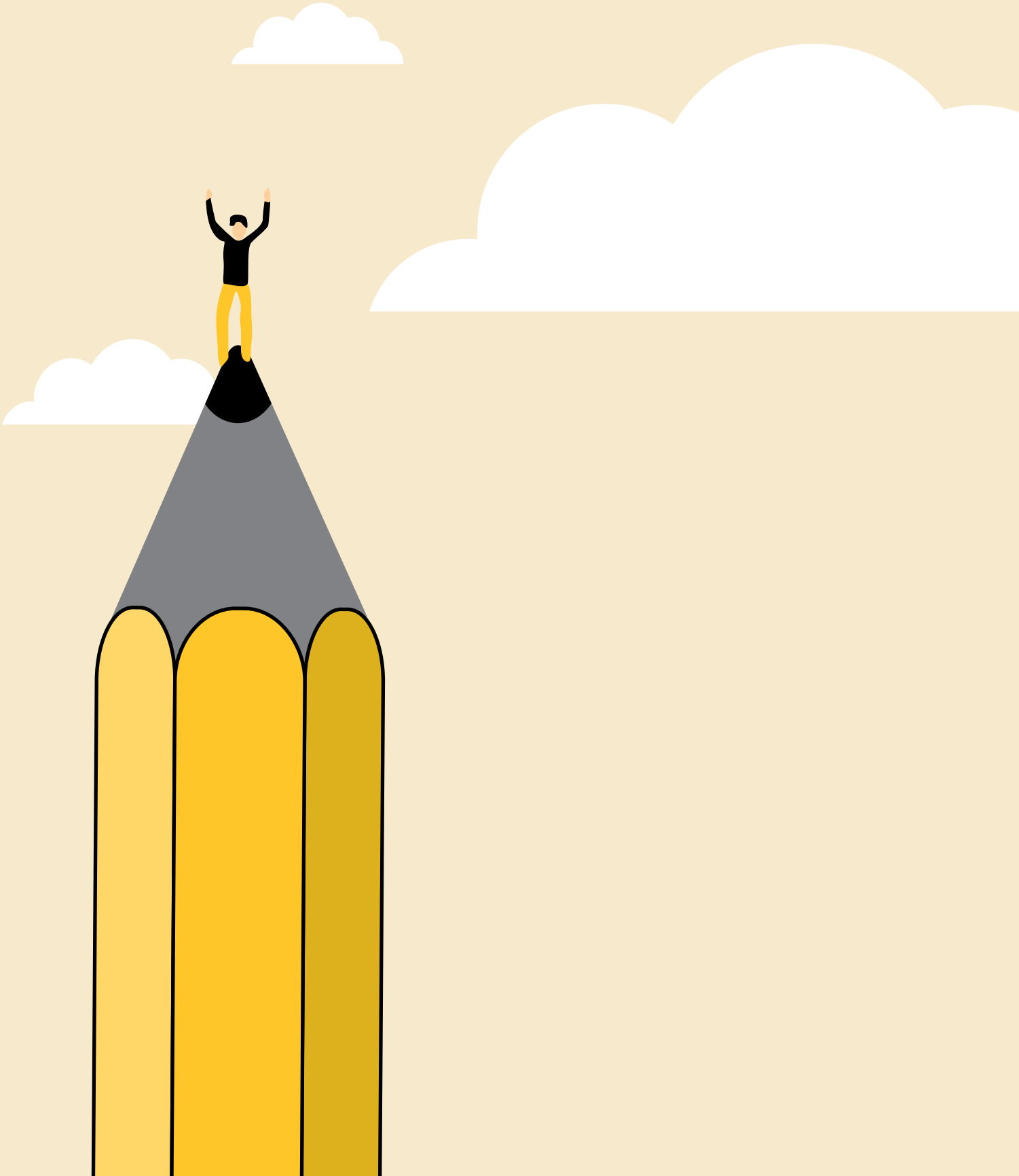
ADEL

JANUARY-SEPTEMBER 2026
EARNINGS RELEASE



Financial Performance

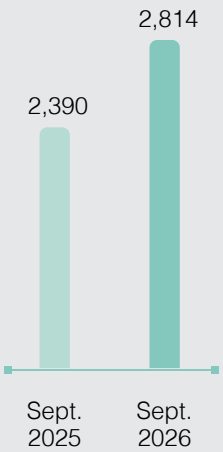
Disclaimer

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

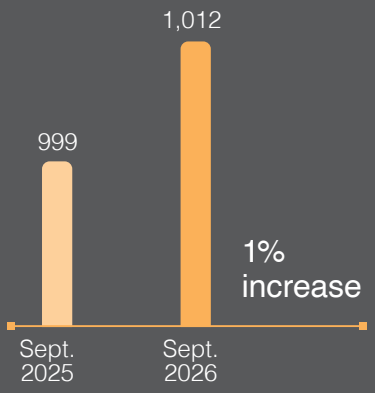
Net Sales (TRL million)



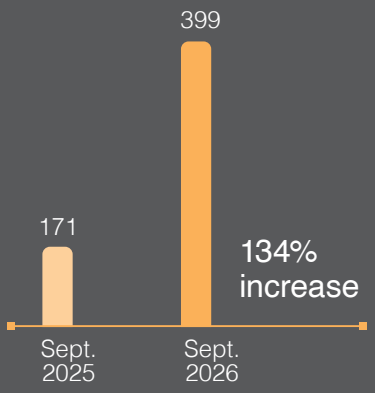
18% increase

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)



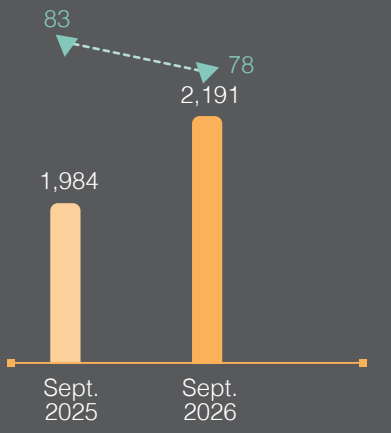
In the first nine-month period, our gross profit increased by 1% year-on-year to TRL 1,012 million, with a gross profit margin of 36%. Excluding the TAS 29 impact, our gross profit amounted to TRL 1,278 million.

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, %



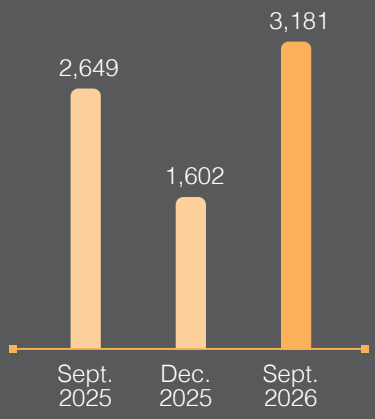
Net Working Capital (TRL million)



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.

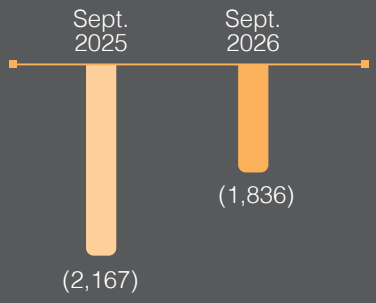
*Net Working Capital/Net Sales ratio is calculated on the basis of the previous twelve months' Net Sales figure.

Net Financial Debt (TRL million)



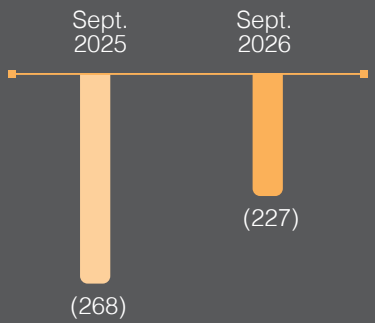
At the end of Q3 2026 our company's net financial debt was TRL 3,181 million. Despite high levels of debt driven by shrinking sales volumes in 2025, a robust recovery in operating profitability is seen to have positively impacted the Net Debt/EBITDA ratio if the effects of TAS 29 are excluded, with the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

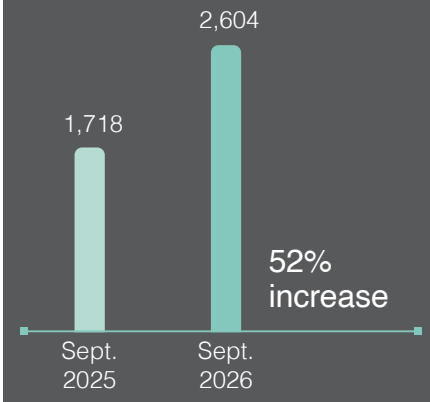
* All figures and tables in this report include IFRS16 impact.

(1) BNRI: Before non-recurring items

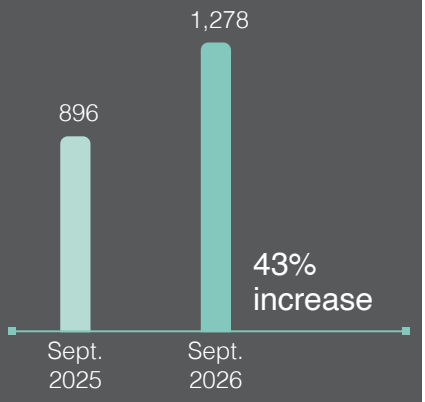
Additional Information

SUMMARY FINANCIAL INDICATORS NON-COMPLIANT WITH TAS 29

Net Sales
(TRL million)



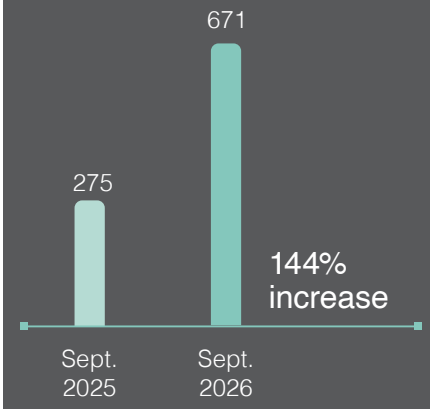
Gross Profit
(TRL million)



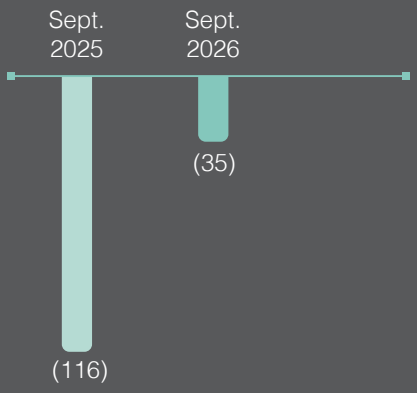
Gross Profit Margin, %

52% → 49%

EBITDA
(TRL million)



Net Profit/Loss
(TRL million)



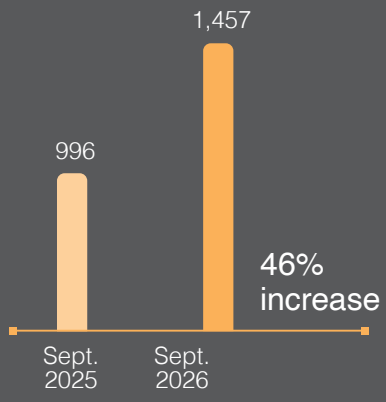
EBITDA Margin, %

16% → 26%

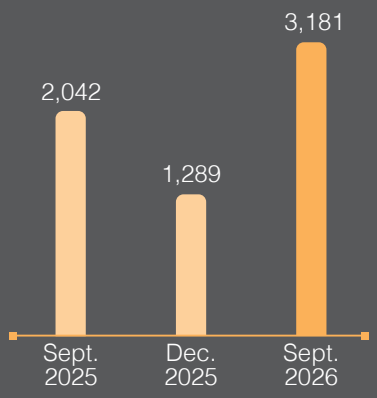
Net Profit Margin, %

-7% → -1%

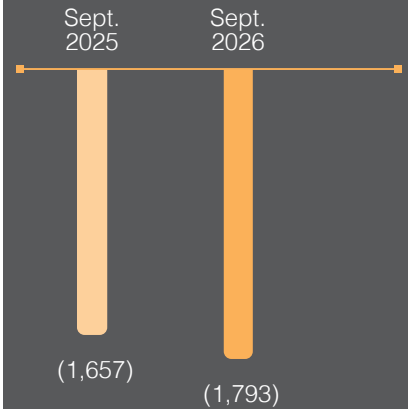
Net Working Capital
(TRL million)



Net Financial Debt
(TRL million)



Free Cash Flow
(TRL million)



Information for Investors

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