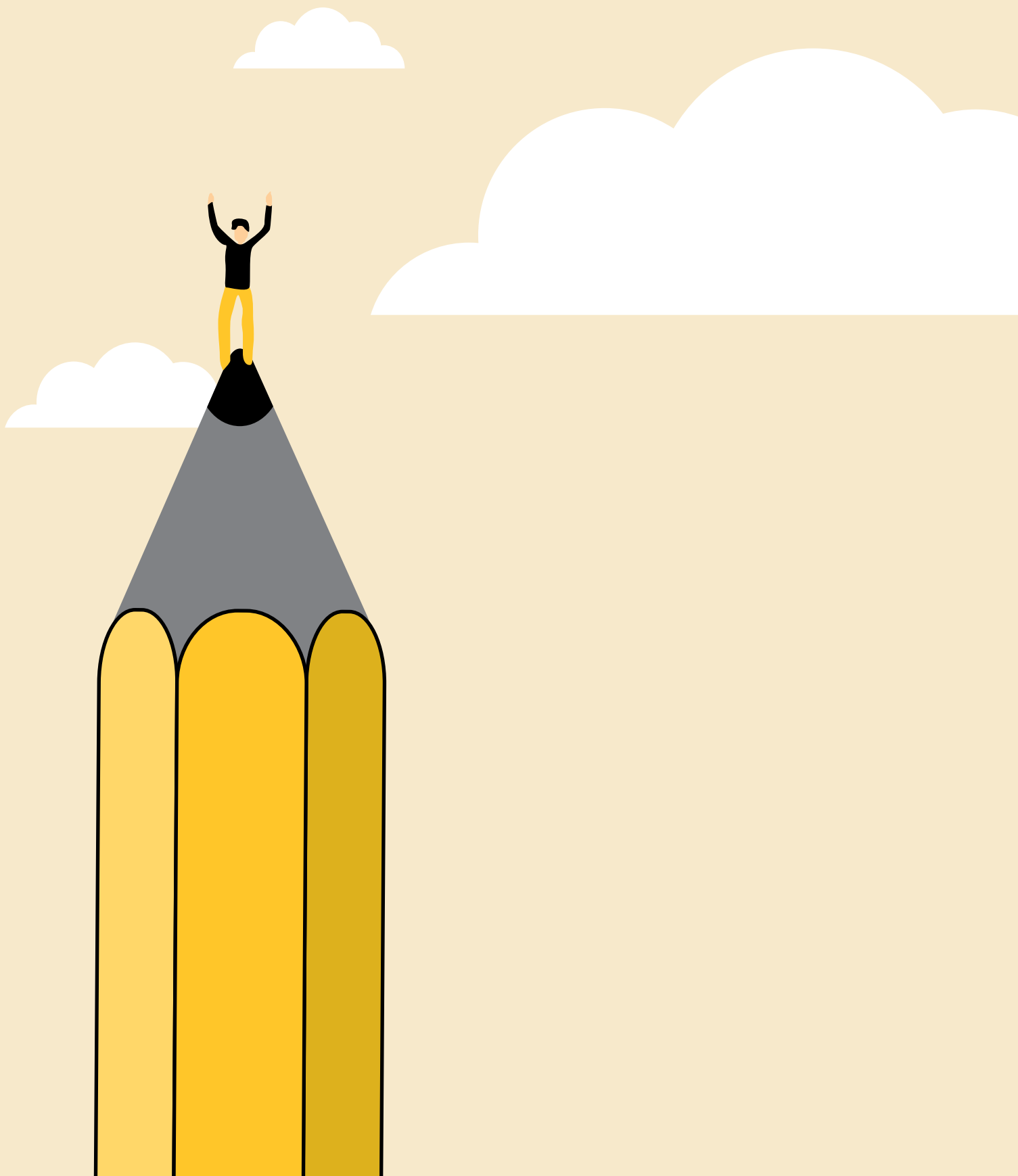




**JANUARY-JUNE 2025
EARNINGS RELEASE**



Financial Performance

Disclaimer

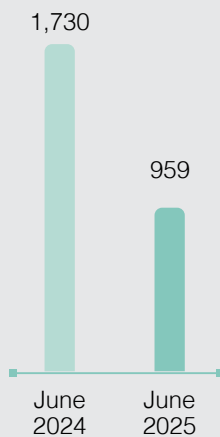
As required by the Capital Markets Board, our H1 2025 financials have been adjusted to account for the effects of inflation pursuant to TAS 29 ("Financial Reporting in Hyperinflationary Economies"). For this reason, all financial statements presented herein, including comparative data from earlier reporting 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 2025.

(TRL million)	1H24	1H25	%
Net Sales	1,730	959	-45%
Gross Profit	963	413	-57%
EBITDA (BNRI) ⁽¹⁾	532	14	-97%
Net Profit/(Loss) before Tax	250	-230	a,d,
Net Profit/(Loss)	201	-165	a,d,
Net Working Capital	1,637	1,562	-5%
Net Financial Debt	997	1,424	43%
Free Cash Flow	-755	-1,003	-33%
Gross Profit Margin	56%	43%	
EBITDA (BNRI) ⁽¹⁾ Margin	31%	1%	
Net Profit Margin	12%	-17%	

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

⁽¹⁾ BNRI: Before non-recurring items

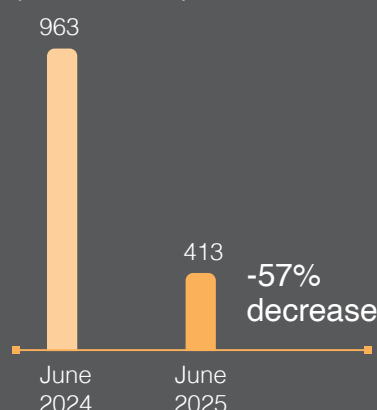
Net Sales (TRL million)



-45% decrease

Our net sales decreased by 45% year-over-year, totaling TRL 959 million. This decline can be attributed to the delay in shipments compared to the same period in the previous year, as well as the overall economic slowdown in the stationery sector, the general economic environment and economic uncertainties in 2025. Furthermore, the overall stagnation observed in the stationery sector has exerted considerable pressure on demand, directly affecting our sales volume and revenue.

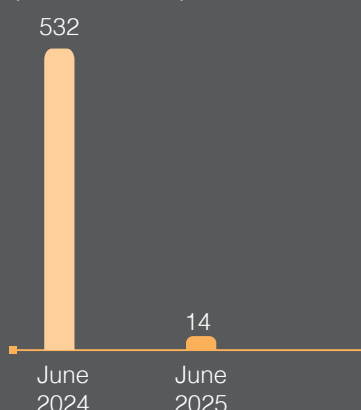
Gross Profit (TRL million)



Gross Profit Margin, %

56% → 43%

EBITDA (BNRI) (TRL million)



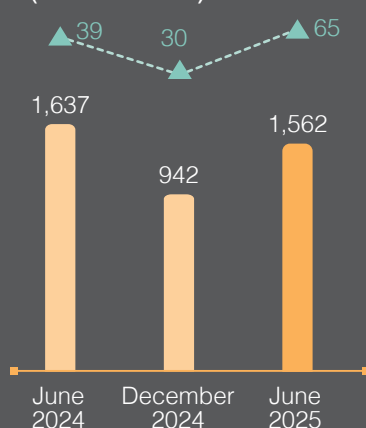
EBITDA (BNRI) Margin, %

31% → 1%

Our gross profit decreased by 57% compared to the same period last year, totaling TRL 413 million. Besides the decline in sales revenue, the reduction in gross profit and gross profit margin was due to our inability to pass on the rising unit costs-caused by the economic climate, sector downturns, and inflation-into our prices.

Our EBITDA (BNRI) for the first half of this year amounted to TRL 14 million. The reduction in gross profit, alongside the decrease in sales revenues, coupled with the strain on operating profitability at existing revenue levels due to fixed costs, has led to a downturn in EBITDA (BNRI). In particular, operating expenses remained relatively high compared to the decreased sales volume, which adversely affected operational profitability and led to a year-over-year decrease in EBITDA (BNRI).

Net Working Capital (TRL million)



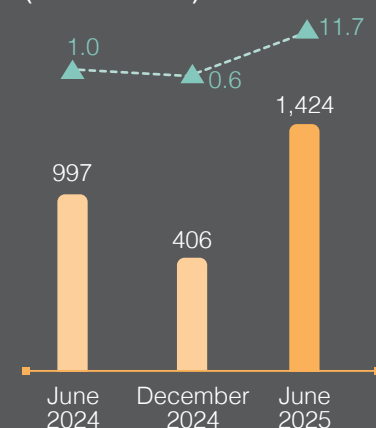
Net Working Capital (TRL million)
Net Working Capital/Net Sales (%)*

As of the first six months of 2025, our Company's net working capital requirement stood at TRL 1,562 million, marking a decrease compared to the level of TRL 1,637 million in the corresponding period in 2024.

This decrease is attributable to the decline in inventory and trade receivable levels, which corresponds with the contraction in sales volume during the period, as well as the efficiency in managing trade payables. Despite the declining operational volume, our Company has consistently managed its working capital in a controlled manner, implementing measures to optimize its cash cycle accordingly.

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

Net Financial Debt (TRL million)



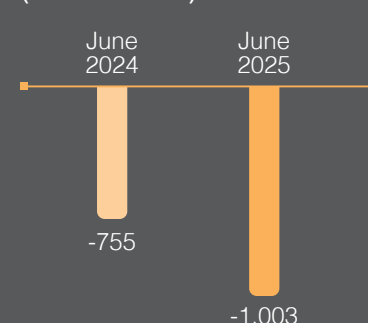
Net Financial Debt (TRL million)
Net Financial Debt/EBITDA (BNRI)**

As of the first six months of 2025, our Company's net financial debt amounted to TRL 1,424 million.

The substantial cash advances received in the first half of the previous year diminished the financial debt requirement during that period. In addition, the escalation in financing requirements alongside the contraction in sales volume led to an increase in net financial debt.

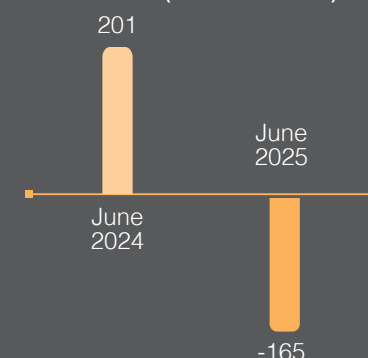
**The Net Debt/EBITDA (BNRI) ratio is calculated on the basis of the previous twelve months' EBITDA figure.

Free Cash Flow (TRL million)



As of June 2025, Adel showed a negative free cashflow of TRL 1,003 million. This is TRL 248 million less than what it was at as of June 2024.

Net Profit (TRL million)



The overall economic slowdown and the stagnation within the stationery sector have significantly contributed to the decline in sales revenue and gross profit. The rise in financing expenses attributable to elevated interest rates has exerted further pressure on profitability, resulting in a net loss of TRL 165 million.

Financial Performance

Risks

Financial Risks: In accordance with the dynamics of the industry in which our company operates and the financial instruments it employs, our company may be subject to a variety of financial risks, including mainly interest rate risk, liquidity risk, currency risk, and receivables risk. Our company meticulously defines, assesses, and manages risks in order to mitigate the impacts of these risks, which are related to uncertainties and market fluctuations.

Within the framework of our risk management strategy, potential risks are systematically mitigated and their impacts are reduced through the implementation of established procedures and policies. In this context, our company adopts a proactive approach to ensure financial sustainability and operational assurance.

Interest Rate Risk: Aligning with the requirements of the industry in which it operates, our company operates with high working capital during the first nine months of the year, which increases its sensitivity to changes in credit interest rates. Fluctuations in interest rates may occur due to geopolitical risks and macroeconomic indicators in our country.

Our company finances its net working capital needs that may arise in the course of its operations through equity and, when necessary, loans. Measures taken against liquidity risk and

interest rate risk include closely monitoring the maturity structure of loans, extending short-term liabilities to longer terms, bond issuances, evaluating receivables through discounting methods, and diversifying funding sources with alternative financing instruments. In this context, our company maintains a dynamic approach to financial planning.

By virtue of our disciplined and effective financing policies, our operations are supported by borrowing costs below market interest rates. In the upcoming period, we will continue to prioritize efficiency in financial management to ensure the sustainability of our robust balance sheet.

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 our risk management policy, at least 50% of the currency risk is hedged, thus ensuring that the impact of exchange rate fluctuations on financial performance is effectively managed. Currency risk management contributes to our company's long-term financial sustainability and strong balance sheet goals. As of end-June 2025, 87% of our currency risk exposure was hedged against.

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. To minimize receivables risk and streamline collection processes, various payment systems, including credit cards, the Direct Debit System (DDS), Vinov, and checks, are effectively utilized upon the shipment of these orders.

The credit card and other campaigns organized in the first quarter of the year to reduce receivables risk and working capital requirements provide significant convenience in collection processes. The remaining dealer receivables are managed through other secured payment systems and open risks are mitigated by obtaining letters of guarantee. This systematic and disciplined approach of our company supports the effective management of financial risks and contributes to sustainable growth.

The diversification of payment systems not only accelerates collection processes but also plays a crucial role in maintaining the stability of our company's cash flow.

Summary Balance Sheet

(TRL million)	31.12.2024	30.06.2025
Cash and equivalents	769	152
Trade receivables	153	683
Inventories	921	1,094
Other current assets	248	245
Current Assets	2,091	2,174
Financial investments	2	1
Tangible assets	922	914
Right of use assets	179	193
Intangible assets	104	94
Other non-current assets	18	66
Non-Current Assets	1,225	1,268
Total Assets	3,316	3,442
Short term borrowings	455	878
Short term portion of long term borrowings	130	123
Trade payables	155	213
Other current liabilities	225	247
Current Liabilities	965	1,461
Long term borrowings	591	575
Long term provisions	41	39
Deferred tax liabilities	28	-
Non-Current Liabilities	660	614
Equity	1,691	1,367
Total Liabilities & Equity	3,316	3,442

Financial Performance

Summary Income Statement

(TRL million)	1 January - 30 June 2024	1 January - 30 June 2025
Revenues	1,730	959
Cost of sales (-)	-767	-546
Gross Profit	963	413
Operating expenses (-)	-591	-522
Other Operating Income /Expense (net)	-2	3
Operating Income	370	-106
Income /(expense) from investment operations	-63	-1
Financial income/(expense) (net)	-145	-219
Monetary gains / (losses)	88	96
Income/(Loss) Before Tax from Continuing Operations	250	-230
Tax income/(expense)	-49	65
Net Income/(Loss)	201	-165
EBITDA (BNRI) ⁽¹⁾	532	14
Profitability Ratios	1 January - 30 June 2024	1 January - 30 June 2025
Gross Profit Margin	56%	43%
Operating Profit Margin	21%	-11%
Net Profit Margin	12%	-17%
EBITDA (BNRI) ⁽¹⁾ Margin	31%	1%
Market Capitalization as of June 30 th (TRL thousand)	11,588	8,176

⁽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 01.01.2025-30.06.2025 and have not been subject to independent audit.

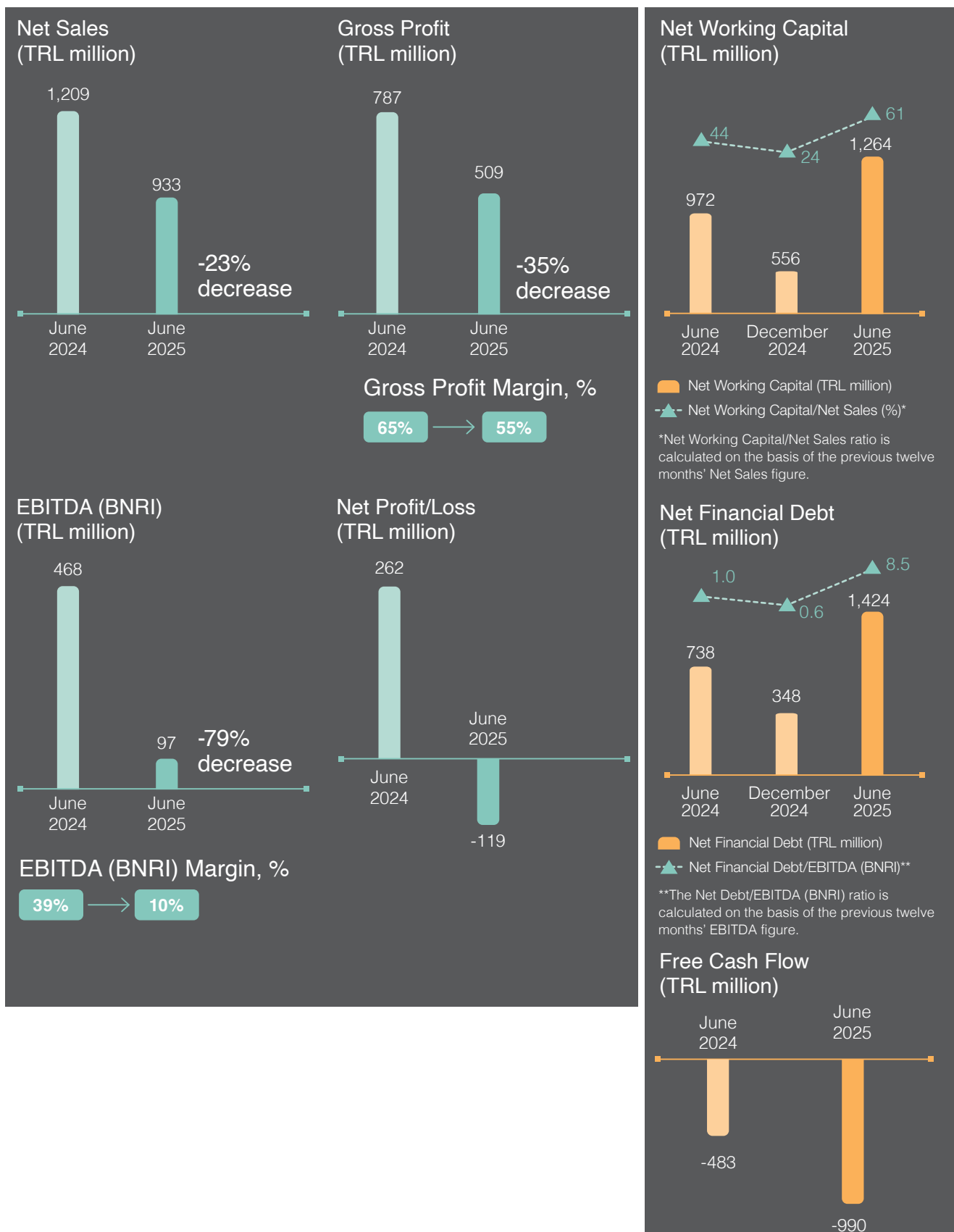
(TRL million)	1H2024	1H2025	%
Net Sales	1,209	933	-23%
Gross Profit	787	509	-35%
EBITDA (BNRI) ⁽¹⁾	468	97	-79%
Net Profit/(Loss) before Tax	299	-179	n.m.
Net Profit/(Loss)	262	-119	n.m.
Net Working Capital	972	1,264	30%
Net Financial Debt	738	1,424	93%
Net Financial Debt (excluding IFRS16 impact)	615	1,263	105%
Free Cash Flow	-483	-990	-105%
Gross Profit Margin	65%	55%	
EBITDA (BNRI) ⁽¹⁾ Margin	39%	10%	
Net Profit Margin	22%	-13%	

* 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

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