



9-Month & 3rd Quarter 2025

Financial Results Release

FINANCIAL SUMMARY

Million TRY	3Q'24	3Q'25	%CHG	9M'24	9M'25	%CHG
Revenue	607.5	1,275.0	110	1,887.5	4,331.3	129
Gross Profit	378.1	1,050.1	178	1,028.8	3,748.5	264
EBITDA	274.7	895.9	226	574.1	3,202.2	458
Net Operating Profit	210.4	799.7	280	398.6	2,948.9	640
Net Income	189.5	481.8	154	431.6	1,641.3	280

Third Quarter 2025 Highlights

- Revenue increased by 110% year-over-year, reaching TRY 1,275.0 million.
- Gross Profit rose by 178% year-over-year, reaching TRY 1,050.1 million.
- EBITDA grew by 226% year-over-year, reaching TRY 895.9 million with a margin of 70%, up 25.0 percentage points.
- Owner's share of net Income increased by 154% year-over-year, reaching TRY 481.8 million.

Nine Months 2025 Highlights

- Revenue increased by 129% year-over-year, reaching TRY 4,331.3 million.
- Gross Profit rose by 264% year-over-year, reaching TRY 3,748.5 million.
- EBITDA grew by 458% year-over-year, reaching TRY 3,202.2 million with a margin of 74%, up 43.5 percentage points.
- Owner's share of net Income increased by 280% year-over-year, reaching TRY 1,641.3 million.

ATP CEO ÜMİT CİNALI'S INSIGHTS

In the third quarter of 2025, we continued to deliver consistent financial and operational performance. Alongside the strong contribution of our business units, our subsidiary ATP GSYO also played a significant role in supporting our profitable growth. Despite the ongoing global macroeconomic uncertainties, we achieved remarkable results thanks to our diversified business model and strategic investments. While expanding into new markets through our global operations, we are also deepening existing partnerships and enlarging the scope of our accessible markets with new, innovative solutions.

Our ongoing investments in artificial intelligence, cloud technologies, and data analytics play a strategic role in the transformation of both our company and our clients. We approach AI not only as a driver of efficiency but also as a key component of our solutions. We continue to expand our AiX platform, which enables secure, flexible, and cost-efficient AI use for our clients. During the same period, we launched the new version of our ATP GreenX platform for carbon and green energy certificate trading and completed its integration with the European Energy Exchange (EEX). We have also brought our sustainability-driven energy transition solutions to international markets.

ATP plans to continue its technology and innovation-focused strategy throughout the final quarter of 2025. Through ongoing R&D efforts in artificial intelligence, robotic automation, and the Internet of Things (IoT), the company aims to enhance operational efficiency and deliver value-added solutions to its clients. Meanwhile, ATP GSYO remains focused on providing financial, technological, and strategic support to technology-oriented ventures. The value created by the companies within ATP GSYO's portfolio continues to make a positive contribution to ATP's consolidated financial performance.

HIGHLIGHTS FROM OUR BUSINESS AREAS

TRADESOFT

Million TRY	Q3'24	Q3'25	%CHG	9M'24	9M'25	%CHG
Revenue	122.2	139.3	14	350.1	401.2	15
EBITDA	84.9	82.5	(3)	172.7	201.5	17

- In the third quarter of 2025, Tradesoft maintained strong momentum with a 14% year-over-year increase in revenues, supported by new client acquisitions and ongoing digital transformation in the capital markets sector.
- During the quarter, three new clients were added, further strengthening Tradesoft's leadership position in Türkiye and expanding its regional footprint. Pasha Capital of Azerbaijan is set to go live in December with full integration of GTP and the mobile suite, marking a key milestone in Tradesoft's international growth.
- The company introduced its Software Development Kit (SDK), enabling banks to execute trades directly through their own mobile applications. The first SDK deployment is expected to go live in Q4 2025, representing a significant step toward embedded trading solutions.
- The AI-enabled FinX platform development remains on schedule, featuring multiple innovations aimed at improving decision-making, automation, and scalability. FinX is positioned to capture higher-margin enterprise opportunities as it moves toward commercialization in 2026.
- Tradesoft's robust performance was supported by its expanding infrastructure, strong client relationships, and rising share in Borsa İstanbul trading volumes, maintaining 60% market share among direct competitors.

ZENIA

Million TRY	Q3'24	Q3'25	%CHG	9M'24	9M'25	%CHG
Revenue	337.7	349.1	3	1,199.6	1,044.6	(13)
EBITDA	148.0	130.6	(12)	314.0	331.8	6

- In the first nine months of 2025, Zenia continued to deliver solid performance, driven by international expansion and new product deployments. EBITDA increased by 6% year-over-year, supported by strong growth in Southern Africa and continued contributions from China operations.
- For the third quarter of 2025, Zenia revenues grew by 3% year-over-year, reflecting stable performance despite a high comparison base and foreign exchange impact.
- Zenia's international rollout accelerated, with continued expansion across South Africa, Namibia, Botswana, Zambia, and Zimbabwe. Installations are set to exceed 200 by year-end, covering nearly one-third of the current backlog.
- The partnership with Menulux marked an important step in broadening Zenia's reach within the SME and table-service restaurant segments. The collaboration will enable Zenia to leverage Menulux's market presence while enhancing its ecosystem capabilities.
- The Cloud POS system for TAB Gıda has been initiated, with the first deployments planned for 2026.
- NLX table-service solution was deployed at 6 restaurants during the quarter, with confirmed orders for 50 additional installations.
- Zenia added 360 new kiosk screens in Q3, reflecting continued demand for its self-service and automation technologies. The total number of deployed kiosks surpassed 2,400 globally, strengthening Zenia's role in the digital transformation of QSR operations.
- China operations remained an important revenue contributor, supported by growing demand from multi-brand restaurant groups and the successful adaptation of Zenia's platform to local payment and delivery ecosystems.

ATP DIGITAL

Million TRY	Q3'24	Q3'25	%CHG	9M'24	9M'25	%CHG
Revenue	147.6	147.3	(0.2)	337.8	323.2	(4)
EBITDA	41.8	43.5	4	87.4	106.5	22

- In the first nine months of 2025, ATP Digital continued to expand its client portfolio and strengthen its position in enterprise digital transformation. EBITDA grew by 22% year-over-year, supported by growing demand for AI, cloud, and analytics solutions.
- For the third quarter of 2025, ATP Digital revenues remained broadly stable, while EBITDA increased by 4% year-over-year, reaching 43 million TL, driven by high-margin projects and increased service income from ongoing contracts.
- The customer base surpassed 100, with a growing share of enterprise clients. RobotX continued to contribute meaningfully, expanding deployments across retail, hospitality, and industrial segments with successful pilot projects.

- The AiX platform gained further traction during the quarter, following a series of webinars and initial client conversions. The platform enables secure, scalable, and cost-efficient AI integration for enterprises.
- ATP Digital expanded its partnership network with Alibaba Cloud, signing five new business partners, and continued to deliver Microsoft Fabric and Azure-based data warehouse solutions complemented by Power BI training programs.
- The company remains focused on innovation-led growth, investing in robotics, AI, and cloud-based automation to deliver flexible, data-driven, and secure digital ecosystems for its clients.

ATP GREENX

- ATP GreenX strengthened its position as Türkiye's leading digital marketplace for green energy and carbon certificates, continuing to scale its operations in Q3 2025.
- In the third quarter of 2025, 38 new members joined the platform, representing a 58% year-over-year increase. Total member count reached 204 by the end of the first nine months, up 152% year-over-year.
- Order volume on the platform rose sharply, reaching 5.78 million GWh in Q3 2025, up 338%. Cumulatively, order volume reached 10.42 million GWh in the first nine months of 2025, up 443%.
- The platform completed its first carbon trade in the European market and advanced integration with the European Energy Exchange (EEX), positioning GreenX ahead of Türkiye's Emission Trading System (ETS) expected in 2026.
- New partnerships with Aksa Elektrik, UTIKAD and EnergyPro broadened sector coverage across energy and logistics, reinforcing GreenX's role in supporting Türkiye's sustainable energy transition.

ATP GSYO

- ATP GSYO continues to focus on technology platforms with the potential to scale and transform both ATP's ecosystem companies and the broader QSR and logistics sectors.
- The value created by ATP GSYO's investments is reflected in ATP's consolidated financial results. Following the acquisition of an additional 89% stake in Ata Express in the first half of 2025, total ownership reached 90%, driving an uplift in financial contribution. As a result, ATP GSYO's net income contribution reached TRY 2.56 billion year-to-date, compared to TRY 0.5 million in 2024 and TRY 3.1 million in 2023.
- Ata Express, ATP GSYO's flagship investment, continued to grow steadily in both online orders and deliveries. During the quarter, Tıkla Gelsin launched its new marketplace platform, adding 50 new brands within the Aydın pilot region. The newly introduced

"Masana Gelsin" ("Bring to Table") feature showed a 35% adoption rate in a short period, enhancing dine-in experiences across participating restaurants.

- Meanwhile, Fiyuu expanded its operations to 73 provinces, achieving 34% year-over-year growth in Q3 and improving delivery efficiency through AI-based routing systems. Backed by strong ecosystem synergies and a growing base of third-party restaurants, Ata Express remains well positioned to scale further and sustain long-term value creation.
- Within the quarter, ATP GSYO also signed an agreement to acquire a 10% stake in Menulux, a leading POS and restaurant management solutions provider for the mid-market. The transaction, pending regulatory approval, includes a structured valuation linked to profitability targets.

MONTHLY RECURRING REVENUES (MRRs)

- In the third quarter of 2025, Monthly Recurring Revenues (MRRs) increased by 11% year-over-year, reaching TRY 344.9 million. MRRs accounted for 54.3% of ATP's operational revenues, excluding ATP GSYO.
- MRRs continue to represent a key component of ATP's business model, providing stable and predictable income across Tradesoft, Zenia, and ATP Digital.
- This consistent growth reflects the company's ability to expand its subscription-based solutions and strengthen its recurring revenue structure, supporting long-term financial visibility and scalability.

FINANCIAL SUMMARY

Profit & Loss Statement (Million TRY)	Quarter			9 Months		
	3Q'24	3Q'25	%CHG	9M'24	9M'25	%CHG
Revenue	607.5	1,275.0	109.9%	1,887.5	4,331.3	129.5%
Cost of sales	-229.4	-224.9	-2.0%	-858.7	-582.8	-32.1%
Cost of sales/Revenue	-37.8%	-17.6%	20.1%	-45.5%	-13.5%	32.0%
Gross Profit	378.1	1,050.1	177.7%	1,028.8	3,748.5	264.3%
General Administrative Expenses	-154.0	-173.8	12.9%	-496.1	-574.7	15.8%
General Administrative Expenses/Revenue	-25.3%	-13.6%	11.7%	-26.3%	-13.3%	13.0%
Selling and marketing expenses	-7.1	-6.1	-14.3%	-20.6	-21.9	0.1
Selling and marketing expenses/Revenue	-1.2%	-0.5%	0.7%	-1.1%	-0.5%	0.6%
Research and development expense	-47.9	-77.8	62.4%	-162.7	-217.7	33.8%
Research and development expense/Revenue	-7.89%	-6.10%	1.8%	-8.62%	-5.03%	3.6%
Other Income (Expenses) from Operating Activities	41.3	7.3	-82.2%	49.3	14.8	-70.0%
Profit (Loss) From Operating Activities	210.4	799.7	280.1%	398.6	2,948.9	639.7%
Investment activity Income / (expense)	8.5	28.2	231.1%	17.7	65.0	267.1%
Net finance income / (expense)	20.2	13.8	-31.7%	69.2	63.8	-7.8%
Finance income	42.9	29.8	-30.4%	118.7	101.6	-14.4%
Finance costs	-22.7	-16.0	-29.3%	-49.5	-37.7	-23.7%
Tax (Expense) Income, Continuing Operations	-22.0	-6.9	-68.5%	20.9	-11.2	-153.9%
Net Income	197.2	820.5	316.1%	449.4	2,995.3	566.5%

REVENUE DISTRIBUTION (DOMESTIC & INTERNATIONAL)

Million TRY	3Q'24	3Q'25	%CHG	9M'24	9M'25	%CHG
Domestic	483.1	490.1	1	1,376.2	1,299.0	(6)
ATP GSYO	-	639.2	-	-	2,562.3	-
International	124.4	145.7	17	511.3	470.0	(8)
Total	607.5	1,275.0	110	1,887.5	4,331.3	129

Million TRY	3Q'24	3Q'25	%CHG	9M'24	9M'25	%CHG
TRY	262.8	1,012.2	285	732.9	3,589.1	390
USD Domestic	211.0	123.0	(42)	624.9	302.1	(52)
USD/ RMB	133.7	139.8	5	529.7	440.1	(17)
International						
Total	607.5	1,275.0	110	1,887.5	4,331.3	129

FINANCIAL ANALYSIS: Q3 2025

Revenues

Our diversified and recurring-revenue-driven business model enabled us to more than double our topline in the third quarter. Revenues in Q3 2025 increased by 110% year-on-year, reaching TRY 1,275.0 million. For the first nine months of 2025, revenues rose by 129% year-on-year to TRY 4,331.3 million.

Focusing on operational revenues from our core business units (excluding fair value gains from ATP GSYO investments), Q3 2025 revenues totaled TRY 635.7 million. Zenia remained the leading revenue contributor at TRY 349.1 million, representing 54.9% of total operational revenues. ATP Digital reported revenues of TRY 147.3 million, accounting for a 23.2% share, while Tradesoft delivered TRY 139.3 million, contributing 21.9% to the total.

77% of operational revenues TRY 490.0 million were generated from domestic operations, with the remaining 23% TRY 145.7 million coming from international markets.

In terms of currency composition, Turkish-lira-based revenues accounted for 59% of operational revenues, corresponding to TRY 372.9 million, while foreign-currency revenues (USD and RMB) made up the remaining 41%, totaling TRY 263.0 million. This mix continues to reflect ATP's strong export exposure, while also providing a natural hedge against currency volatility.

EBITDA

In the third quarter, EBITDA increased by 226% year-over-year to TRY 895.9 million, with the EBITDA margin improving to 70%, up 25.0 percentage points compared to the same period last year. For the first nine months of 2025, EBITDA reached TRY 3,202.2 million, representing 458% year-over-year growth and an EBITDA margin of 74%, up 43.5 percentage points.

Net Income

In Q3 2025, net income attributable to shareholders rose by 154% year-over-year to TRY 481.8 million, corresponding to a net margin of 38%. For the first nine months of 2025, net income reached TRY 1,641.3 million, up 280% compared to the same period of the previous year, with the net margin rising to 38%.

SUMMARY FINANCIAL STATEMENT (Million TRY)	30.09.2025	31.12.2024	Change
Cash and cash equivalents	456.4	486.2	(6.1%)
Trade receivables	742.4	700.7	5.9%
Inventories	55.9	40.4	38.2%
Property, plant and equipment	47.5	25.7	85.0%
Intangible assets	1,555.5	1,144.9	35.9%
Other Assets	3,587.7	310.4	1,055.6%
Total Assets	6,445.3	2,708.3	138.0%
Trade payables	379.6	347.6	9.2%
Other Liabilities	254.2	274.3	(7.3%)
Total Equity	5,811.5	2,086.4	178.5%
Total Liabilities & Equity	6,445.3	2,708.3	138.0%
Equity/Total Liabilities	0.90	0.77	17.0%
Working Capital	418.6	393.6	6.4%

Financial statement remains strong and well-capitalized, reflecting continued financial discipline and capacity to support future growth.

As of September 30, 2025, total assets stood at TRY 6.4 billion, while total equity reached TRY 5.8 billion, marking a 178% increase year-to-date. Uplift primarily reflects the fair value remeasurement of Ata Express through ATP GSYO, which strengthened our equity base and overall financial position.

Cash and cash equivalents amounted to TRY 456 million, with no outstanding credit debt, maintaining a healthy liquidity structure. Trade receivables rose 6% to TRY 742 million, largely driven by growing international operations, while increases in inventories and property, plant, and equipment reflected ongoing investments in production and digital infrastructure.

Working capital stood at TRY 418.6 million, and the ratio of working capital to operational revenue improved from 15.9% at year-end 2024 to 17.8%, demonstrating stronger operational efficiency and disciplined cash management.