



2025 Q4 & Year-End

Financial Results Release

FINANCIAL SUMMARY

Million TRY	4Q'24	4Q'25	%CHG	2024	2025	%CHG
Revenue	609.1	1,140.5	87	2,578.9	5,660.5	119
Gross Profit	362.6	925.4	155	1,436.3	4,837.2	237
Net Operating Profit	126.1	694.6	451	542.1	3,772.0	596
EBITDA	192.7	778.7	304	791.7	4,120.3	420
Net Income	129.4	615.3	376	598.4	3,741.1	525
Net Income (Owner's share)	121.6	340.8	180	572.1	2,053.6	259

2025 Fourth Quarter Highlights

- Revenue increased by 87% year-over-year to TRY 1,140.5 million.
- Gross profit rose by 155% year-over-year to TRY 925.4 million, with a margin of 81%, representing an increase of 21.6 percentage points.
- EBITDA increased by 304% year-over-year to TRY 778.7 million, with a margin of 68%, representing an increase of 36.6 percentage points.
- Net income attributable to owners of the parent increased by 180% year-over-year to TRY 340.8 million.

2025 Highlights

- Revenue increased by 119% year-over-year to TRY 5,660.5 million.
- Gross profit rose by 237% year-over-year to TRY 4,837.2 million, with a margin of 85%, representing an increase of 29.8 percentage points.
- EBITDA increased by 420% year-over-year to TRY 4,120.3 million, with a margin of 73%, representing an increase of 42.1 percentage points.
- Net income attributable to owners of the parent increased by 259% year-over-year to TRY 2,053.6 million.

ATP CEO UMIT CINALI'S INSIGHTS

In 2025, we delivered tangible and measurable outcomes across key priorities we set for the year: globalization, artificial intelligence integration, and financial resilience. In a year marked by global uncertainty and tight financial conditions, we achieved a balanced performance supported by our diversified business model and recurring revenue structure. The fact that more than half of our operating revenues are generated from stable and predictable recurring income enables us to take a long-term approach to our investment and R&D decisions. 26% of our operational revenues were generated from international markets and, during the year, we made sales in six countries across Sub-Saharan Africa, establishing a strong initial presence in a region with significant growth potential. In the coming period, we are accelerating our initiatives to increase contributions from new international markets. The expected normalization of the synchronization between inflation and exchange rates is also likely to have a positive impact on our financials, given that 46% of our operational revenues are denominated in foreign currencies.

We view the transformation triggered by artificial intelligence not as a process of adaptation, but as an area of leadership and opportunity. In 2025, we increased our operational efficiency by implementing AI and automation solutions across product development, resource planning, and service continuity processes. At the same time, we enhanced our robotic and autonomous systems with deeper software integrations and remote monitoring capabilities, making them more intelligent and easier to manage. While systematically expanding the use of AI in our product development processes, we are also shaping our new investments around data-driven and AI-enabled solutions. In this context, we launched our enterprise AI platform AiX, which enables organizations to run generative AI securely and at scale within their own infrastructures. Meanwhile, the FinX platform developed under ATP Tradesoft provides real-time analytics capabilities that enable a more integrated management of critical processes such as sales, risk, accounting, and compliance.

Through ATP Capital, we continue to expand our growth through technology-focused ventures. Investments in Ata Express, Menulux, and CloudOne, broaden our ecosystem while focusing on scalable business models built around AI and software technologies. The value created by ATP Capital's portfolio companies not only contributes to our consolidated financial performance but also strengthens our long-term growth capacity.

Looking ahead to 2026, we will continue to pursue our technology and innovation-driven strategy with determination. Through our ongoing work in artificial intelligence, cloud technologies, and sustainability, we aim to further enhance operational efficiency and deliver higher value-added solutions to our customers.

HIGHLIGHTS FROM OUR BUSINESS AREAS

ATP TRADESOFT

- In 2025, Tradesoft delivered another year of solid growth, with revenues reaching 544 million TRY, up 11% year-over-year, and EBITDA increasing 15% to 282 million TRY.
- As of year-end, Tradesoft served 42 institutions, with customer base increasing 11% year-over-year, supported by new client acquisitions and migrations from competing systems.
- Demand for digital trading solutions continued to grow. The number of brokerage institutions using Tradesoft's mobile trading platform increased 57% to 11, enabling access to international securities including U.S. equities.
- Recurring revenues remained a key pillar of the business model, with MRR representing 59% of total revenues, supporting visibility and scalability.
- Tradesoft platforms supported transactions representing approximately 54% of Borsa İstanbul trading volume among direct competitors.
- The company also expanded its international footprint by entering the Azerbaijani market with localized GTP and mobile solutions, while continuing development of NextGen AI-enabled FinX platform, targeted for commercialization in 2026.

ATP ZENIA

- In 2025, Zenia delivered solid operational performance, generating 1.5 billion TRY in revenue and 466 million TRY in EBITDA, representing 11% year-over-year growth.
- International expansion remained a key driver. Zenia added 299 restaurants in Türkiye and expanded across Sub-Saharan Africa, reaching 200 restaurants across six countries, including South Africa, Namibia, Botswana, Zambia, Zimbabwe and Mauritius.
- Kiosk deployment continued to accelerate, with the total number of installed screens increasing by 95% year-over-year to 2,652 globally, reflecting strong demand for self-service and automation technologies.
- Zenia continued to evolve with new solutions. NLX table-service deployments expanded, while automated delivery boxes enhanced operational efficiency in delivery-focused environments.
- The strategic partnership with Menulux broadened Zenia's reach into the SME and table-service restaurant segment through cloud-based POS solutions.
- While the China restaurant base temporarily contracted following the ownership transition at Burger King China, the market continues to represent a long-term opportunity.
- Zenia will focus on further international expansion and continued development of its platform capabilities.

ATP DIGITAL

- In 2025, supported by continued demand for digital transformation solutions and RobotX deployments, ATP Digital generated 440 million TRY in revenues and 154 million TRY in EBITDA.
- The distributor agreement with Alibaba Cloud continued to support ATP Digital's cloud and AI offering in Türkiye, enabling enterprise customers to access scalable cloud infrastructure and advanced AI capabilities.
- ATP Digital also introduced AiX, an enterprise AI platform designed to integrate leading LLM technologies while ensuring secure management of corporate data and AI usage across organizations.
- RobotX deployments continued to expand during the year, complemented by NLX-integrated robotic delivery solutions within restaurants, while ERP modernization projects supported further growth in enterprise digital transformation services.

ATP GREENX

- In 2025, ATP GreenX continued to scale its digital marketplace, expanding both its member base and trading activity.
- The platform reached 227 members by year-end, including 53 leading green energy producers, strengthening its position in Türkiye's emerging carbon and green energy ecosystem.
- Trading activity accelerated during the year, with order volume reaching 4.7 million an increase of 142% year-over-year.
- From a regulatory perspective, GreenX continued aligning its platform with the evolving Türkiye ETS framework, remaining positioned for expected rollout of carbon markets.
- During the year, the platform executed its first cross-border carbon trade in Europe and advanced integration efforts with the European Energy Exchange (EEX) to support access to EU markets.
- GreenX also expanded its ecosystem through strategic partnerships with Akxa Elektrik, UTIKAD, EnerjiPro and ClimeCo, supporting customer acquisition and ESG management services.

ATP CAPITAL

- In 2025, ATP Capital continued to create value through its platform investments, with portfolio valuation reaching 3.2 billion TRY by year-end.
- The core asset of the portfolio, Ata Express, continued to scale its integrated delivery, marketplace and last-mile logistics platform. Within this ecosystem, Tıkla Gelsin reached 24.5 million orders and 11.2 million members.
- On the delivery side, Fiyuu expanded its operational footprint, reaching 40 million orders during the year.
- ATP Capital also strengthened its technology ecosystem through new investments, including a 10% stake in Menulux, a cloud-based POS platform addressing the SME restaurant segment.
- In parallel, CloudOne was launched as an AI and data-driven solutions platform aimed at improving operational efficiency and supporting revenue growth across the ecosystem.
- ATP Capital continues to focus on identifying technology-driven startups with scalable products that can expand within its platform ecosystem.

Guidance & Outlook

ATP expects continued profitable growth in 2026, supported by the scaling of its core software platforms and international expansion initiatives. For the year, the Company guides for approximately 20% revenue growth and around 24% EBITDA growth, driven by both operational expansion and productivity gains.

Growth is expected to be supported by the continued scaling of ATP's AI-driven digital platforms and increasing international deployments, particularly across fintech, hospitality technologies and enterprise digital solutions. At the same time, ongoing investments in artificial intelligence and automation are expected to enhance operational efficiency and contribute to further margin improvement.

Looking ahead, ATP will continue to prioritize global expansion and recurring revenue growth while strengthening its ecosystem across software platforms and strategic investments. The Company remains focused on capturing opportunities in its core markets while maintaining a disciplined approach to profitable growth.

FINANCIAL SUMMARY

The following tables provide a summary of the financial position, income, core operations, and financial data prepared in accordance with IFRS as of December 31, 2024 and December 31, 2025.

Profit & Loss Statement (Million TRY)	Quarter			Annual		
	4Q'24	4Q'25	%CHG	2024	2025	%CHG
Revenue	609.1	1,140.5	87.2%	2,578.9	5,660.5	119.5%
Cost of sales	-246.5	-215.1	-12.7%	-1,142.6	-823.3	-27.9%
Cost of sales/Revenue	-40.5%	-18.9%	21.6%	-44.3%	-14.5%	29.8%
Gross Profit	363	925	155.2%	1,436	4,837	236.8%
General Administrative Expenses	-170.6	-174.3	2.2%	-688.3	-774.0	12.5%
General Administrative Expenses/Revenue	-28.0%	-15.3%	12.7%	-26.7%	-13.7%	13.0%
Selling and marketing expenses	-6.8	-9.3	37.1%	-28.3	-32.2	13.8%
Selling and marketing expenses/Revenue	-1.1%	-0.8%	0.3%	-1.1%	-0.6%	0.5%
Research and development expense	-54.0	-62.5	15.6%	-223.8	-289.7	29.4%
Research and development expense/Revenue	-8.87%	-5.48%	3.4%	-8.68%	-5.12%	3.6%
Other Income (Expenses) from Operating Activities	-5.1	15.3	-398.4%	46.3	30.7	-33.7%
Profit (Loss) From Operating Activities	126.1	694.6	450.7%	542.1	3,772.0	595.8%
Investment activity Income / (expense)	27.7	17.9	-35.6%	46.2	85.7	85.5%
Net finance income / (expense)	39.6	7.4	-81.4%	111.8	74.0	-33.8%
Finance income	46.3	21.3	-54.0%	170.2	127.3	-25.2%
Finance costs	-6.7	-13.9	106.3%	-58.4	-53.3	-8.7%
Tax (Expense) Income, Continuing Operations	-42.6	-90.2	111.8%	-20.8	-101.9	390.2%
Net Income	129.4	615.3	375.5%	598.4	3,741.1	525.2%

FINANCIAL ANALYSIS

Core Operations and Value Creation From Strategic Investment

- In 2025, ATP delivered strong financial results with revenues reaching 5.7 billion TRY, representing 119% year-over-year growth.
- EBITDA reached 4.1 billion TRY, reflecting 420% growth, supported by contributions from both core operations and ATP Capital investments.
- Fourth quarter revenues reached 1.14 billion TRY, while Q4 EBITDA increased 304% year-over-year to 779 million TL.
- On an operational basis, revenues declined 5.4% year-over-year, mainly due to FX-related impacts on revenue and one-off restructuring effects in the China business following the ownership transition of Burger King China. Despite this, operational EBITDA increased 14% for the year and 21% in Q4, reflecting improving operating efficiency.

Monthly Recurring Revenues (MRR)

- Recurring revenues continued to be a key driver of revenue visibility and stability for ATP's business model.
- In 2025, MRR reached 1.48 billion TRY, representing 61% of operational revenues and 10% year-over-year growth.
- Zenia remained the largest contributor to recurring revenues, accounting for 61.5% of total MRR, followed by Tradesoft with 21.8% and ATP Digital with 16.7%.
- The continued expansion of MRR base supports long-term scalability and sustainability of ATP's revenue growth.

REVENUE BREAKDOWN

Revenues by Domestic and International Business

Million TRY	Q4'24	Q4'25	%CHG	2024	2025	%CHG
Domestic	380.9	462.0	21	1,817.1	1,817.6	0
ATP Capital <i>Domestic</i>	0.5	545.1	101,548	0.5	3,219.0	600,195
International	227.7	133.4	-41	761.3	623.9	-18
Total	609.1	1,140.5	87	2,578.9	5,660.5	119

- Operational revenues totaled 2.44 billion TRY, of which 74.4% (1.81B TL) were generated from domestic operations and 25.6% (624M TL) from international markets.

Revenues by Currency (TL, USD, RMB)

Million TRY	Q4'24	Q4'25	%CHG	YE'24	YE'25	%CHG
TRY	259.8	801.1	208	1,024.6	4,546.5*	344
USD Domestic	45.3	214.7	374	697.4	529.9	-24
USD/ RMB International	304.0	124.7	-59	856.8	584.0	-32
Total	609.1	1,140.5	87	2,578.9	5,660.5	119

* TRY 3,219.0 million of the TRY 4,546.5 million total reflects the valuation of ATP Capital's investments.

- In terms of currency mix, 54.4% of revenues were generated in Turkish Lira, while 45.6% were denominated in foreign currencies, including USD and RMB.
- International revenues declined year-over-year primarily due to the weakening of the US dollar against the Turkish Lira and the temporary contraction of the China restaurant base following the ownership transition of Burger King China.

Revenue and EBITDA Distribution by Business

- Operational revenues reached 2.44 billion TL, with Zenia contributing 59.7%, followed by Tradesoft with 22.3% and ATP Digital with 18.0%.
- On the EBITDA side, operational EBITDA totaled 901 million TL, with Zenia accounting for 51.7%, Tradesoft 31.3%, and ATP Digital 17.0%.
- All business lines recorded positive EBITDA growth, led by ATP Digital with 21%, followed by Tradesoft with 15% and Zenia with 11% year-over-year growth.
- The roughly 10% revenue decline in Zenia was primarily driven by the temporary contraction in the China restaurant base, FX-related revenue impact, and delays in hardware-focused system deployments.

NET INCOME

- Net income attributable to shareholders reached 2.05 billion TL for the full year 2025, representing 259% year-over-year growth, while Q4 net income was 340.8 million TL, up 180% YoY.
- In the fourth quarter, the change in statutory reporting under VUK, where financials were prepared without inflation accounting, resulted in a 105 million TL negative adjustment.
- On a comparable basis, had there been no change in reporting under VUK, net income would have been 445.7 million TL for Q4 and 2.16 billion TL for the full year, providing a clearer view of the Group's underlying profitability.

FINANCIAL SUMMARY

Million TRY	2025	2024	%CHG
Cash & Cash Equivalents	500.4	507.4	(1.4)
Trade Receivables	741.0	731.3	1.3
Inventories	21.4	42.2	(49.2)
Tangible Assets	69.8	26.8	160.3
Non-Tangible Assets	1,755.6	1,194.7	46.9
Other Assets	4,218.8	324.0	1,202.2
Total Assets	7,306.9	2,826.3	158.5
Trade Payables	354.7	362.7	(2.2)
Other Liabilities	276.3	286.3	(3.5)
Equity	6,676.0	2,177.3	206.6
Total Liabilities	7,306.9	2,826.3	158.5
Equity/Total Liabilities	0.91	0.77	18.6
Working Capital	407.7	410.7	(0.7)

- Balance sheet remained strong and well-capitalized at year-end 2025. We held around 500 million TRY in cash and cash equivalents and continued to operate without bank debt.
- Trade receivables remained broadly stable at 741 million TRY, while inventories declined year-over-year, reflecting improved inventory management and operational discipline.
- Total equity increased to 6.7 billion TRY, supported also by the contributions of ATP Capital, bringing total assets to 7.3 billion TRY.
- Working capital stood at 407.7 million TRY, while the working capital to revenue ratio declined to 7.2% from 15.9%, reflecting improved efficiency as the business scaled.