ATP

2026

1st Quarter

01.01.2026 – 31.03.2026

Financial Results Release

FINANCIAL SUMMARY

Million TRY	Q1'25	Q1'26	%CHG
Revenue	626.6	1,275.5	104
Gross Profit	425.1	1,062.0	150
EBITDA	214.0	880.5	311
Net Operating Profit	122.8	799.1	551
Net Income	145.0	771.3	432
Net Income (Owner's share)	133.1	421.1	216

Q1 2026 Key Developments

- Revenue increased by 104% year-over-year to reach TRY 1,275.5 million.
- Gross profit amounted to TRY 1,062.0 million, showing a 150% year-over-year increase. Gross margin improved to 83%.
- Net operating profit surged by 551% to TRY 799.1 million, with net operating margin reaching 63%.
- EBITDA reached TRY 880.5 million, marking a 311% increase year-over-year. EBITDA margin stood at 69%.
- Net income attributable to owners of the parent increased by 216% year-over-year to TRY 421.1 million, with net margin reaching 33%.

ATP CEO Umit Cinali's Insights

2026 began with a focus on sustainable growth. While global economic uncertainties driven by developments in nearby regions continue, the current environment is also characterized by an accelerating shift toward AI-driven efficiency and transformation in technology investments. By evaluating opportunities in a timely manner, we achieved our targets in line with our AI investments, globalization strategy and focus on profitable growth. Investments made through our subsidiary ATP Capital Girişim Sermayesi Yatırım Ortaklığı A.Ş. (ATP Capital) also continued to generate value with strong performance. Revenue increased by 104% year-on-year, while net profit attributable to the parent company rose by 216%.

The international expansion steps taken last year began to yield more tangible results in the first quarter of 2026. Sales and installations across six countries in Sub-Saharan Africa demonstrated the scalability of ATP's technology solutions across different geographies. In South Africa, the region's leading market, the food service industry, currently valued at USD 10 billion, is expected to double by 2030. Supported by population growth, urbanization and the expansion of organized restaurant chains, the quick service restaurant segment accounts for nearly 60% of total industry revenues. In this transformation process, where operational efficiency is becoming increasingly critical, Zenia's early field experience and strong market presence in the region provide ATP with a significant competitive advantage.

In capital markets technologies, efforts continue to expand the success achieved in Azerbaijan into new markets. Increasing the share of international revenues within our total revenues remains one of our strategic priorities going forward.

I would like to thank our employees, customers, business partners and investors for their continued trust and contributions to ATP's sustainable growth journey.

KEY OPERATIONAL HIGHLIGHTS

ATP Zenia

- Zenia delivered another quarter of progress, expanding its domestic customer base while continuing its international scale-up.
- Revenue reached TRY 426 million in the quarter, while EBITDA increased year-on-year from TRY 114 million to TRY 142 million.
- Recurring revenues represented 66% of total revenues, underpinned by continued new system deployments, reinforcing the visibility and quality of Zenia's growth.
- Internationally, our Africa footprint expanded to 6 countries with 229 active restaurants deployed and approximately 350 more currently in the backlog — providing near-term revenue visibility.
- In China, the Burger King business under new ownership, remained broadly flat. ATP China focused on operational efficiency and was able to improve EBITDA by 6% during the period.
- On the product side, development of our next-generation Cloud POS platform continued, with enhanced inventory management, centralized back-office capabilities and new AI-driven features.
- Our resale partnership with Menulux A.Ş. (Menulux) — a leading mid-market platform and an ATP Capital portfolio company — is extending Zenia's reach into the mid-market segment globally and adding table service capabilities to our offering.
- Kiosk deployments remain a key recurring revenue driver, with 222 new installations in Q1 bringing the total installed base to 2,874.
- Rollout of NLX systems and SmartBoxes continued — NLX enables table service at fast food restaurants while SmartBoxes track and optimize food delivery performance across delivery platforms. Both systems add to monthly recurring revenue base.

ATP Tradesoft

- Tradesoft delivered a quarter in line with its budget, with the business well-positioned for stronger momentum as we move through the year.
- On the new business side, three new clients signed onto our flagship GTP platform during Q1, further expanding our presence across brokerage, crypto and investment banking segments.
- Our mobile SDK and embedded solutions continue to gain traction. We added 2 new bank integrations. On the other hand, our total mobile customer base reached 13.
- Revenue for the quarter was TRY 132M with EBITDA of TRY 64M. The relatively flat YoY EBITDA movement primarily reflects timing of certain project revenues, which we expect to normalize in the coming quarters.
- Recurring revenues remained strong at 81% of total revenues, underpinning the visibility and resilience of the business.

- On the product side, development of FinX — our AI-driven next-generation platform — is progressing well, with an active customer pipeline and we expect new projects within the year.
- Internationally, Azerbaijan deployment is on track to go-live in Q2, marking Tradesoft's first international GTP deployment.
- A growing client base, a strong market position, and a next-generation platform nearing commercialization position Tradesoft well to accelerate through the remainder of 2026.

ATP Digital

- ATP Digital had a transitional quarter, reporting revenues of TRY 70M and EBITDA of TRY 27M.
- The YoY decline mainly reflected changes in billing and revenue recognition for certain ecosystem projects, as well as the short-term impact of AI-based projects. Despite this, we continue to maintain our profitability targets for the year.
- Operationally, the business remained strong. Our customer base grew 14% YoY to 107, supported by rising demand for digital transformation solutions and increasing non-group business.
- Recurring revenues represented 78% of total revenues, providing strong forward visibility.
- On AI, commercialization of our AiX platform progressed with an active and expanding customer pipeline. We position AI not as a standalone product, but as a transformation layer integrated into enterprise operations, including ERP systems.
- Our autonomous robotics business continued to scale with new deployments across security, logistics and restaurant operations. Each deployment generates recurring service revenues while strengthening our enterprise reference base.
- Partner-driven sales continued to expand our market reach without a proportional increase in direct sales costs.
- Supported by a growing customer base, high recurring revenue share and three key growth drivers in AI, robotics and partnerships, ATP Digital’s fundamentals remain strong. The Q1 revenue profile reflected timing effects rather than any change in the business trajectory.

ATP GreenX

- GreenX increased the number of members on its platform by 86% year-on-year in the quarter, reaching 251, consisting of 194 buyers and 57 sellers.
- The platform continues to attract leading renewable energy producers and large export-oriented corporates with direct carbon pricing exposure, validating both sides of the marketplace.
- Certificate sales volume reached 623,634 in Q1, already exceeding the total volume traded in all of 2025. Together with 718,017 order volume, this demonstrates that GreenX has moved beyond pilot scale into a meaningful trading platform.
- The regulatory backdrop also remains highly supportive. Türkiye’s ETS framework continues to advance, while CBAM is accelerating demand among Turkish exporters for carbon footprint management and reporting solutions. GreenX remains the only domestic digital marketplace positioned to address this need at scale.

- On the international side, integration with the European Energy Exchange is progressing, while cross-border carbon trades continued during the quarter — supporting the connection between Turkish and European carbon markets.
- GreenX enters the remainder of 2026 with strong momentum, supportive regulation and a rapidly expanding customer base across both buyers and sellers.

ATP Capital

- ATP Capital delivered a strong first quarter, generating a TRY 637 million net income contribution based on independent portfolio valuations conducted by a valuation firm authorized by the Capital Markets Board of Türkiye.
- During the period, Ata Express, in which ATP Capital holds a 90% stake, delivered a strong performance.
- Within the ecosystem, Fiyuu delivered 11.9 million orders, up 38% YoY. Third-party deliveries reached 1.7M orders, marking 289% growth and highlighting Fiyuu's transition toward an open marketplace model.
- Tıkla Gelsin orders increased 28% YoY, while third-party expansion continued in selected markets. Gel-Al orders grew by 176% in the first quarter, reaching 2.5 million and indicating increased multi-channel customer engagement. The platform's total membership base expanded by 33% to 11.7 million, maintaining strong scaling momentum.
- Menulux deepened its integration with Zenia to support international expansion, while Cloudone Bilişim ve Teknoloji A.Ş. (CloudOne) began generating its first revenues through AI solutions developed using operational data from group companies. Byte Production continues to develop cloud kitchen infrastructure to support the future growth of Tıkla Gelsin.
- ATP Capital is evolving into an increasingly interconnected platform ecosystem, creating strategic synergies across the Group while supporting long-term shareholder value creation.

FINANCIAL SUMMARY

Profit & Loss Statement (Million TRY)	1Q'25	1Q'26	CHG
Revenue	**626.6**	**1,275.5**	***103.6%***
Cost of sales	-201.4	-213.5	*6.0%*
Cost of sales/Revenue	**-32.1%**	**-16.7%**	***15.4%***
Gross Profit	**425.1**	**1,062.0**	***149.8%***
General Administrative Expenses	-227.4	-202.9	*-10.8%*
General Administrative Expenses/Revenue	**-36.3%**	**-15.9%**	***20.4%***
Selling and marketing expenses	-9.0	-5.7	*-36.7%*
Selling and marketing expenses/Revenue	**-1.4%**	**-0.4%**	***1.0%***
Research and development expense	-73.4	-65.0	*-11.4%*
Research and development expense/Revenue	**-11.72%**	**-5.10%**	**6.6%**
Other Income (Expenses) from Operating Activities	10.8	10.8	*0.0%*
Profit (Loss) From Operating Activities	**126.2**	**799.1**	***533.4%***
Investment activity Income / (expense)	22.6	18.3	*-19.2%*
Net finance income / (expense)	30.4	7.2	*-76.2%*
Finance income	41.1	22.0	*-46.5%*
Finance costs	-10.7	-14.7	*38.0%*
Tax (Expense) Income, Continuing Operations	0.5	-34.1	*-7633.5%*
Net Income	**145.0**	**771.3**	***432.1%***

Operational Performance and Revenue & EBITDA Contributions by Brand

- Consolidated revenues reached TRY 1.28B, up 104% YoY, while EBITDA increased 311% YoY to TRY 881M. ATP Capital contributed TRY 647.5M through independent portfolio valuations, supporting both consolidated revenues and EBITDA.
- Excluding ATP Capital, operational revenues reached TRY 628M and EBITDA grew 8.8% to TRY 233M despite FX translation headwinds from the strong Turkish lira.
- The operational portfolio delivered a blended EBITDA margin of 37%, supported by the software-led and recurring revenue nature of our business model.
- Zenia remained the largest contributor, accounting for 68% of revenues and 61% of EBITDA. Revenues grew 9% YoY to TRY 426M, while EBITDA increased 24% to TRY 142M.
- Tradesoft generated 21% of revenues and 27% of EBITDA, delivering a strong 48% EBITDA margin. Revenues were impacted by project timing effects, while EBITDA remained resilient at TRY 64M, supported by the recurring revenue base.
- ATP Digital contributed 11% of revenues and 12% of EBITDA, with a 39% EBITDA margin. Temporary billing timing effects and AI-related adjustments impacted revenues, while underlying profitability remained solid.

MONTLY RECURRING REVENUES (MRR)

- In Q1 2026, monthly recurring revenues reached TRY 441M, representing 70% of total operational revenues, up 2.6 percentage points YoY. Growth was supported by continued customer and subscriber expansion across all business lines.
- Zenia accounted for 64% of total MRR, driven by kiosk deployments, new system installations and international customer additions. Tradesoft contributed 24%, supported by high renewal rates and a growing customer base. ATP Digital represented the remaining 12%, with its recurring revenue share continuing to increase through longer-term enterprise agreements.
- Recurring revenues represent 70% of operational revenues. ATP benefits from strong forward visibility, resilient earnings and a scalable growth foundation, as customer additions and new system deployments continue across all three businesses.

REVENUE DISTRIBUTION

Million TRY	Q1'25	Q1'26	%CHG
Domestic	431.4	449.1	*4*
ATP Capital *Domestic*	-	647.8	-
International	195.2	178.7	*(8)*
Total	**626.6**	**1,275.5**	***104***

Million TRY	Q1'25	Q1'26	%CHG
TRY	352.6	975.7	*177*
USD Domestic	92.2	128.8	*40*
USD/ RMB International	181.8	171.0	*(6)*
Total	**626.6**	**1,275.5**	***104***

- Domestic operations accounted for 71% of revenues, reaching TRY 449M with 4% YoY growth, reflecting the continued strength of our Turkish customer base across all business lines.
- International revenues totaled TRY 179M, representing 29% of the mix, and declined 8% YoY in TRY terms, mainly due to FX translation effects from the strong Turkish lira across China and other international Zenia operations.
- In terms of currency breakdown, 52% of revenues were generated in TRY, 21% from USD-linked domestic contracts and 27% from USD and RMB-based export revenues.
- USD and RMB export revenues stand at TRY 171M, highlighting international commercial momentum despite the pressure from TRY strength on reported figures.
- Nearly half of revenues being linked to foreign currencies and continued strong growth in export revenues, ATP remains well positioned to benefit from any normalization in the Turkish lira going forward.

FINANCIAL ANALYSIS

Revenue reached TRY 1,275.5 million in the first quarter, increasing 104% year-over-year. This strong growth was supported by the operational portfolio and the TRY 647.5 million contribution from ATP Capital, based on independent portfolio valuations.
Excluding ATP Capital, operational revenues were TRY 628 million. While TRY-based revenues, particularly at Zenia Türkiye, remained stable, the strong Turkish Lira compressed the TRY translation of foreign currency revenues, especially across China operations and international Zenia deployments. This was primarily a translation effect rather than a slowdown in underlying business activity.

EBITDA increased by 311% year-over-year to TRY 880.5 million, with EBITDA margin reaching 69%. Excluding ATP Capital, operational EBITDA grew 8.8% to TRY 233 million, reflecting the strength of the recurring revenue base, software-led business model and continued cost discipline across the operating businesses.

Net income attributable to owners of the parent reached TRY 421.1 million in the first quarter, up 216% year-over-year. The increase was supported by strong operational profitability and ATP Capital's TRY 637 million net income contribution from independent portfolio valuations, demonstrating the combined value of ATP's resilient operating businesses and strategic investment platform.

SUMMARY BALANCE SHEET

Million TRY	31.03.2026	2025	%CHG
Nakit ve Nakit Benzeri	508.7	550.7	(7.6)
Ticari Alacaklar	843.0	815.4	3.4
Stoklar	27.9	23.6	18.2
Maddi Duran Varlıklar	73.5	76.8	(4.2)
Maddi Olmayan Duran Varlıklar	2,083.7	1,931.9	7.9
Diğer Varlıklar	5,296.5	4,642.4	14.1
Toplam Varlıklar	**8,833.3**	**8,040.7**	**9.9**
Ticari Borçlar	361.4	390.3	(7.4)
Diğer Yükümlülükler	374.2	304.0	23.1
Özkaynaklar	8,097.8	7,346.4	10.2
Toplam Kaynaklar	**8,833.3**	**8,040.7**	**9.9**
Özkaynak/Toplam Yükümlülükler	0.92	0.91	0.3
İşletme Sermayesi	**509.5**	**448.6**	**13.6**

On the balance sheet side, our financial position remained strong at the end of Q1 and continues to support our growth strategy.

Total assets increased by 9.9% compared to year-end 2025, reaching TRY 8.8 billion, while total equity grew by 10.2% to TRY 8.1 billion, supported by period profit and valuation gains. An equity-to-liabilities ratio of 0.92 reflects our strong capital structure.

Throughout the quarter, the balance sheet remained debt-free, while cash and cash equivalents stood at TRY 509 million at the end of the first quarter. Financial investments increased by 13.8%, primarily driven by valuation gains from ATP Capital investments. The increase in other liabilities largely reflected customer advance payments.

Net working capital reached TRY 510 million, corresponding to 7.4% of operating revenues. The increase was mainly driven by normalization in trade payables and growth in trade receivables related to first-quarter activity.

The debt-free structure, strong equity base, and solid cash position continue to provide ATP with a flexible and robust financial foundation for future growth objectives.