



First Half & 2nd Quarter 2025

Financial Results Release

FINANCIAL SUMMARY

Million TRY	2Q'24	2Q'25	%CHG	6M'24	6M'25	%CHG
Revenue	610.5	2,335.5	283	1,190.7	2,843.0	139
Gross Profit	307.4	2,165.7	604	605.3	2,510.0	315
EBITDA	122.1	1,971.9	1515	278.4	2,145.3	670
Net Operating Profit	72.2	1,899.7	2532	175.1	1,999.2	1042
Net Income	51.2	1,905.5	3625	234.6	2,022.9	762

AtaExpress acquisition by ATP Girişim Sermayesi Yatırım Ortaklığı (ATP GSYO) increasing its ownership from 1% to 90%, led to a fair value gain of TRY 1.79 billion. Under Turkish regulations and IFRS standards, as ATP GSYO is a venture capital investment trust, these valuation effects are recognized revenue. Therefore, they are consolidated into ATP's financial results in line with regulations.

2nd Quarter 2025 Highlights

- Revenue increased by 283% year-over-year, reaching TRY 2,335.5 million.
- Gross Profit rose by 604% year-over-year, reaching TRY 2,165.7 million.
- EBITDA grew by 1,515% year-over-year, reaching TRY 1,971.9 million with a margin of 84%, up 64.4 percentage points.
- Net Income surged by 3,625% year-over-year, reaching TRY 1,905.5 million.

First Half 2025 Highlights

- Revenue increased by 139% year-over-year, reaching TRY 2,843.0 million.
- Gross Profit rose by 315% year-over-year, reaching TRY 2,510.0 million.
- EBITDA grew by 670% year-over-year, reaching TRY 2,145.3 million with a margin of 75%, up 52.1 percentage points.
- Net Income increased by 762% year-over-year, reaching TRY 2,022.9 million.

To provide a clear view of our underlying operational performance, we are also presenting Q2 2025 results excluding the valuation impact from ATP GSYO.

Q2 2025 Highlights (without ATP GSYO impact)

- Revenue declined by 10% year-over-year, amounting to TRY 546.6 million.
- Gross Profit rose by 23% year-over-year, reaching TRY 376.8 million.
- EBITDA grew by 50% year-over-year, reaching TRY 183.1 million with a margin of 34%, up 10.4 percentage points.
- Net Income increased by 128% year-over-year, reaching TRY 116.7 million.



ATP CEO ÜMİT CİNALI'S INSIGHTS

In the first half of 2025, we achieved strong results driven by our disciplined investments and stable performance. Through ATP GSYO, we recorded significant value creation, which contributed to our high growth rates. At the same time, our core operations also delivered profitable results. Without the impact of ATP GSYO, in the second quarter, our EBITDA grew by 50% in real terms compared to last year, while our net income increased by 128%. Despite ongoing global economic uncertainties, we are pleased to have closed the first half fully in line with our plans. We remain committed to advancing our solutions and pursuing investments that strengthen our vision for global growth.

Artificial intelligence continues to play a transformative role in our industry. IDC forecasts that global AI spending will exceed \$300 billion by 2025. We are integrating AI into our operations to enhance efficiency and developing solutions that enable our customers to benefit from AI in a secure, flexible, and cost-effective way. In the second quarter, we launched ATP AiX, our enterprise-grade AI platform, which we believe will directly contribute to our customers' productivity and profitability.

Through ATP GSYO, we continue to support ventures that are shaping the future with innovative technologies and business models. The value created by AtaExpress, our first investment, was reflected in our second-quarter results. Looking ahead, ATP GSYO will expand its portfolio with new investments and partnerships, while continuing to generate sustainable value from AtaExpress and other high-potential ventures. For the second half of 2025, we will continue to expand our AI-based solutions, deepen our international presence, and pursue new ventures that complement our ecosystem.

HIGHLIGHTS FROM OUR BUSINESS AREAS

ZENIA

- Zenia continued to expand in the first half of 2025, adding 13 new customers and bringing its total customer base to 902 across 3,465 locations worldwide.
- Deployed 2,048 kiosks, strengthening its role as a core investment area for quick service restaurants.
- Completed deployments at 29 Hungry Lion restaurants in Namibia, representing around 7% of the chain's footprint, with Zambia scheduled next.
- Launched Zenia TAG, an intelligent kitchen solution that tracks food expiry and waste to improve efficiency and reduce costs.
- Expanded NLX modules, including dine-in and self-order systems at Burger King and Popeyes, enhancing both customer experience and operational performance.



- Smart delivery box systems were rolled out, supported by live monitoring infrastructure to ensure secure and efficient order handovers.

TRADESOFT

- ATP Tradesoft, our capital markets business unit, strengthened its leadership position with a 51% market share in BIST trading volume as of September 2024.
- Revenues grew by 20% year-over-year in the second quarter, while EBITDA increased by 54%, significantly outpacing topline growth and demonstrating margin expansion.
- Customer acquisition continued with newly licensed brokerage firms, expanding both direct and indirect client coverage.
- The Mobile SuperApp is now live at six major brokerage houses, new customers scheduled for launch in the coming quarters.
- "Hadi Yatırım," a new retail investment app, was successfully launched for TOM Bank on both Android and iOS.
- Our Software Development Kit (SDK) was released to enable seamless banking integrations and allow alternative finance platforms to incorporate stock and derivatives trading into their own apps.
- Pasha Capital of Azerbaijan adopted our GTP HUB solution for U.S. securities trading, expanding our international footprint.
- Development of next-generation AI-enabled platforms, FinX and GTP Plus, progressed as planned and remain on track for broader roll-out.

ATP Digital

- In the second quarter of 2025, ATP Digital further strengthened its role as a key contributor to our ecosystem. EBITDA grew by 73%, demonstrating a strong focus on profitability through projects and software sales.
- Customer base expanded to 97, reflecting continued demand across industries.
- We successfully launched ATP AiX, our enterprise-grade AI enablement platform, enabling clients to adopt AI securely, flexibly, and cost-effectively.
- Our strategic partnership with Alibaba Cloud continued to expand, supporting local distribution and AI-driven enablement solutions.
- New deployments included CRM and Business Central systems, mobile-compatible performance dashboards, and treasury & e-collection platforms for enterprise clients.
- RobotX solutions gained further traction across multiple verticals, with a new leasing model introduced to accelerate adoption.



ATP GreenX

- GreenX expanded its member base to 166 in the first half of 2025, with trade volume reaching 482,000 MWh and over 2.7 million MWh in outstanding orders.
- Formed a strategic partnership with ClimeCo and signed new international distribution agreements to support global expansion.
- Introduced compliance and AI-based tools aligned with EU CBAM and SBTi standards, while rolling out new sector-specific solutions.
- Supported by new regulations in Türkiye, GreenX is positioned to scale as carbon markets continue to mature.

ATP GSYO & ATAEXPRESS

- ATP GSYO strengthened its role as our strategic investment arm, focusing on high-potential areas such as AI, IoT, robotics, food tech, fintech, logistics and agritech.
- Increased its capital base from TL 60 million to TL 125 million, raising TL 765 million including TL 700 million in share premium to support long-term investment capacity.
- Exercised its purchase option and increased ownership in AtaExpress to 90%, marking full entry into last-mile online delivery services.
- AtaExpress continues to create value through its two consumer platforms:
 - **Tıkla Gelsin:** 5.9 million orders in the first half of 2025, up 35% year-over-year; “Gel-AI” conversion rate improved from 25% to 47%, with TG-related orders now exceeding 20% of total restaurant transactions.
 - **Fiyuu:** Delivered 18.8 million orders in the first half of 2025, up 6.2% year-over-year, including over 1 million orders from third-party platforms. Courier capacity expanded by 33%, supported by the deployment of 50 e-bikes and battery swap stations. Operational efficiency was further enhanced with AI-powered routing and the rollout of SoftPOS payment systems.
- ATP GSYO will continue to pursue new investments and partnerships to expand its portfolio, aiming to generate sustainable long-term value alongside AtaExpress and other ventures.

MONTHLY RECURRING REVENUES (MRR)

- In Q2 2025, MRRs reached TRY 311.3 million, representing 56.9% of total revenues, compared to 50.6% in the same period last year.
- Distribution of MRRs shows Zenia contributing the largest share at 63%, followed by Tradesoft at 21% and ATP Digital at 16%.
- The steady increase in MRRs reflects the expanding base of recurring contracts and software-driven revenues, which offset volatility from one-off hardware sales and strengthen visibility for long-term sustainable growth.

FINANCIAL SUMMARY

Profit & Loss Statement (Million TRY)	Quarter			6 Months		
	2Q'24	2Q'25	%CHG	6M'24	6M'25	%CHG
Revenue	610.5	2,335.5	282.6%	1,190.7	2,843.0	138.8%
Cost of sales	-303.1	-169.8	-44.0%	-585.4	-333.0	-43.1%
Cost of sales/Revenue	-49.6%	-7.3%	-85.4%	-49.2%	-11.7%	-76.2%
Gross Profit	307.4	2,165.7	604.5%	605.3	2,510.0	314.7%
General Administrative Expenses	-163.5	-188.7	15.4%	-318.3	-372.8	17.1%
General Administrative Expenses/Revenue	-26.8%	-8.1%	-69.8%	-26.7%	-13.1%	-50.9%
Selling and marketing expenses	-6.7	-7.5	10.9%	-12.6	-14.8	17.4%
Selling and marketing expenses/Revenue	-1.1%	-0.3%	-71.0%	-1.1%	-0.5%	-50.8%
Research and development expense	-63.4	-70.7	11.5%	-106.8	-130.2	21.9%
Research and development expense/Revenue	-10.39%	-3.03%	-70.9%	-8.97%	-4.58%	-49.0%
Other Income (Expenses) from Operating Activities	-1.6	0.9	-156.1%	7.4	6.9	-6.8%
Profit (Loss) From Operating Activities	72.2	1,899.7	2531.6%	175.1	1,999.2	1041.7%
Investment activity Income / (expense)	3.6	15.9	339.2%	8.5	34.2	300.5%
Net finance income / (expense)	26.5	21.9	-17.3%	45.6	46.5	2.0%
Finance income	35.5	33.4	-5.9%	70.5	66.7	-5.4%
Finance costs	-9.0	-11.5	27.6%	-24.9	-20.2	-18.9%
Tax (Expense) Income, Continuing Operations	-38.2	-4.4	-88.5%	39.9	-4.0	-110.1%
Net Income	51.2	1,905.5	3625.3%	234.6	2,022.9	762.3%

REVENUE DISTRIBUTION (DOMESTIC & INTERNATIONAL)

Million TRY	2Q'24	2Q'25	%CHG	6M'24	6M'25	%CHG
Domestic	416.2	2,191.9	427	830.8	2,541.3	206
International	194.3	143.5	(26)	359.8	301.6	(16)
Total	610.5	2,335.4	283	1,190.7	2,843.0	139

Million TRY	2Q'24	2Q'25	%CHG	6M'24	6M'25	%CHG
TRY	209.8	2,111.4	906	437.2	2,397.0	448
USD Domestic	195.4	91.8	(53)	385.1	166.5	(57)
USD/ RMB International	205.3	132.2	(36)	368.4	279.4	(24)
Total	610.5	2,335.4	283	1,190.7	2,843.0	139

FINANCIAL ANALYSIS: Q2 2025

Revenues

In the second quarter of 2025, ATP delivered strong revenue growth despite ongoing macroeconomic challenges, with total revenues increasing by 283% year-over-year to 2,335.5 million TL. This reflects the resilience of our diversified business model, balanced revenue distribution, and continued support from recurring income streams.

Excluding the contribution from ATP GSYO, underlying revenues came in at 546.6 million TL, representing a moderate 10% decline compared to last year, mainly reflecting base effects. Nevertheless, recurring monthly revenues remained a solid driver, supported by consistent customer acquisition and software-driven business lines.

International revenues recorded as 143.5 million TL, as balanced split between TL and foreign currency revenues provide a natural hedge against macro volatility. However, this quarter, our foreign currency-based business continues to be affected negatively by the strong Turkish Lira. As the exchange dynamics normalize, our financials will benefit from the change.

Segment contributions were well-distributed, with Tradesoft up 20% year-over-year, Zenia maintaining its global rollouts despite a temporary revenue impact, and ATP Digital strengthening profitability through high-value software projects.



EBITDA

EBITDA grew significantly, reaching 1,971.9 million TL in the second quarter, up 1,515% quarter on quarter supported by both operational efficiency and one-off valuation gains from ATP GSYO. This translated into a robust 75% EBITDA margin, expanding more than 50 percentage points compared to last year.

On an underlying basis, excluding GSYO, EBITDA amounted to 183.1 million TL, marking a solid 50% increase year-over-year, with margins improving to 34%. This growth was driven by higher software and product mix in Zenia, profitability focus in ATP Digital (up 73%), and strong execution in Tradesoft, which sustained market leadership and margin expansion.

Net Income

In the second quarter of 2025, ATP recorded a surge in net income, reaching 1,905.5 million TL, up 3,625% year-over-year. This growth primarily reflects non-cash fair-value gain of 1,788.9 million TL from the revaluation of ATP GSYO, which had a material impact on reported profitability.

Excluding this item, underlying net income stood at 116.6 million TL, still marking a robust 128% increase compared to the same period last year. This growth was supported by strong operational execution, enhanced profitability in core businesses, and financial income contributions.

SUMMARY BALANCE SHEET (Million TRY)	30.06.2025	31.12.2024	Δ
Cash and cash equivalents	457.8	452.2	1.2%
Trade receivables	718.5	651.8	10.2%
Inventories	31.9	37.6	-15.1%
Property, plant and equipment	32.9	23.9	37.9%
Intangible assets	1,331.8	1,065.0	25.1%
Other Assets	2,711.1	288.8	838.8%
Total Assets	5,284.0	2,519.3	109.7%
Trade payables	409.3	323.3	26.6%
Other Liabilities	241.4	255.2	-5.4%
Total Equity	4,633.3	1,940.8	138.7%
Total Liabilities & Equity	5,284.0	2,519.3	109.7%

Comparing the consolidated balance sheet data as of June 30, 2025 with year-end 2024, we observe strengthening in ATP's financial structure. Total assets increased by 109.7% to 5,284.0 million TL, while equity rose by 138.7% to 4,633.3 million TL, highlighting a stronger capital base and improved financial resilience.

Cash and Cash Equivalents remained solid at 457.8 million TL, up 1.2% compared to year-end, ensuring a healthy liquidity position. Trade receivables rose by 10.2% to 718.5 million TL, in line with business expansion, while inventories declined by 15.1% to 31.9 million TL, reflecting efficiency improvements in stock management. Working capital stood at 341.1 million TL, showing a slight decrease of 6.8% compared to year-end.

On the fixed asset side, tangible assets rose by 37.9% to 32.9 million TL, while intangible assets increased by 25.1% to 1,331.8 million TL, mainly reflecting continued investment in technology and digital capabilities. Other assets grew sharply to 2,711.1 million TL from 288.8 million TL at year-end, driven by strategic investments and consolidation effects.

Trade payables increased by 26.6% to 409.3 million TL, consistent with the scaling of operations, while other liabilities declined by 5.4% to 241.4 million TL.