



# **Odine Solutions**

## **Teknoloji Ticaret ve Sanayi A.Ş.**

Investor Presentation

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**Executive Summary**

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# EXECUTIVE SUMMARY



## Founded

~25 Years of Experience

2000



## Assets

ROA of 20% \$ terms

76,3

Million USD



## EBITDA

%41 EBITDA Margin

15,0

Million USD



## Global Clients

21 Different Countries

170+



## Net Cash

Strong Cash Position

27,9

Million USD



## Equity

\$ Based Up 129%

53,6

Million USD

## Products and Services

### Voice Solutions



#### Nebula & Orion

Odine offers efficient wholesale voice traffic management to telecom operators through its Nebula and Orion platforms.

### Data Solutions



#### Virtualization Services

Odine offers end-to-end virtualization solutions that move telecom infrastructures to the cloud.



#### New Generation Technology Solutions and Engineering Services

Odine offers integrated solutions in the field of 5G and SDN and provides engineering and maintenance support.

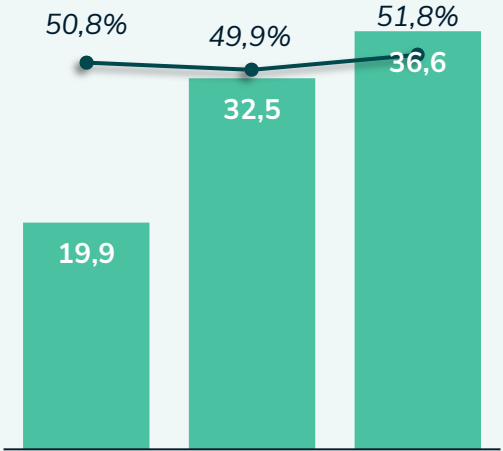
### R&D



#### Innovation

AI-Enabled Network Orchestration Platform  
AiTwin – AI-Enabled Network Digital Twin  
6G Self-Organizing and Managing Open Radio Access Network  
The first 5G product supported by UDHAM ANODE AI-enabled preventive maintenance product.

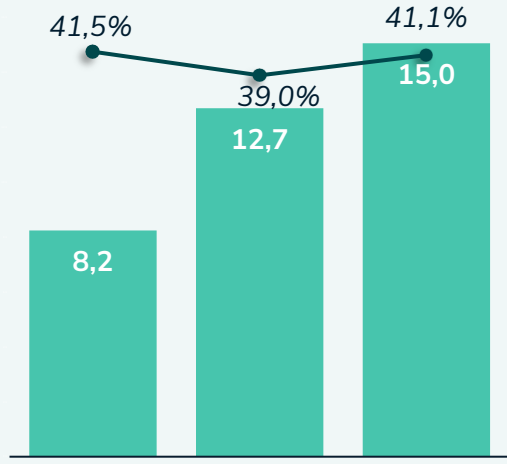
Net Sales, m\$



2022 2023 2024

Net Sales Gross Margin

EBITDA, m\$



2022 2023 2024

EBITDA EBITDA Margin

2022-2024

# CAGR

%36

Net Sales

%35

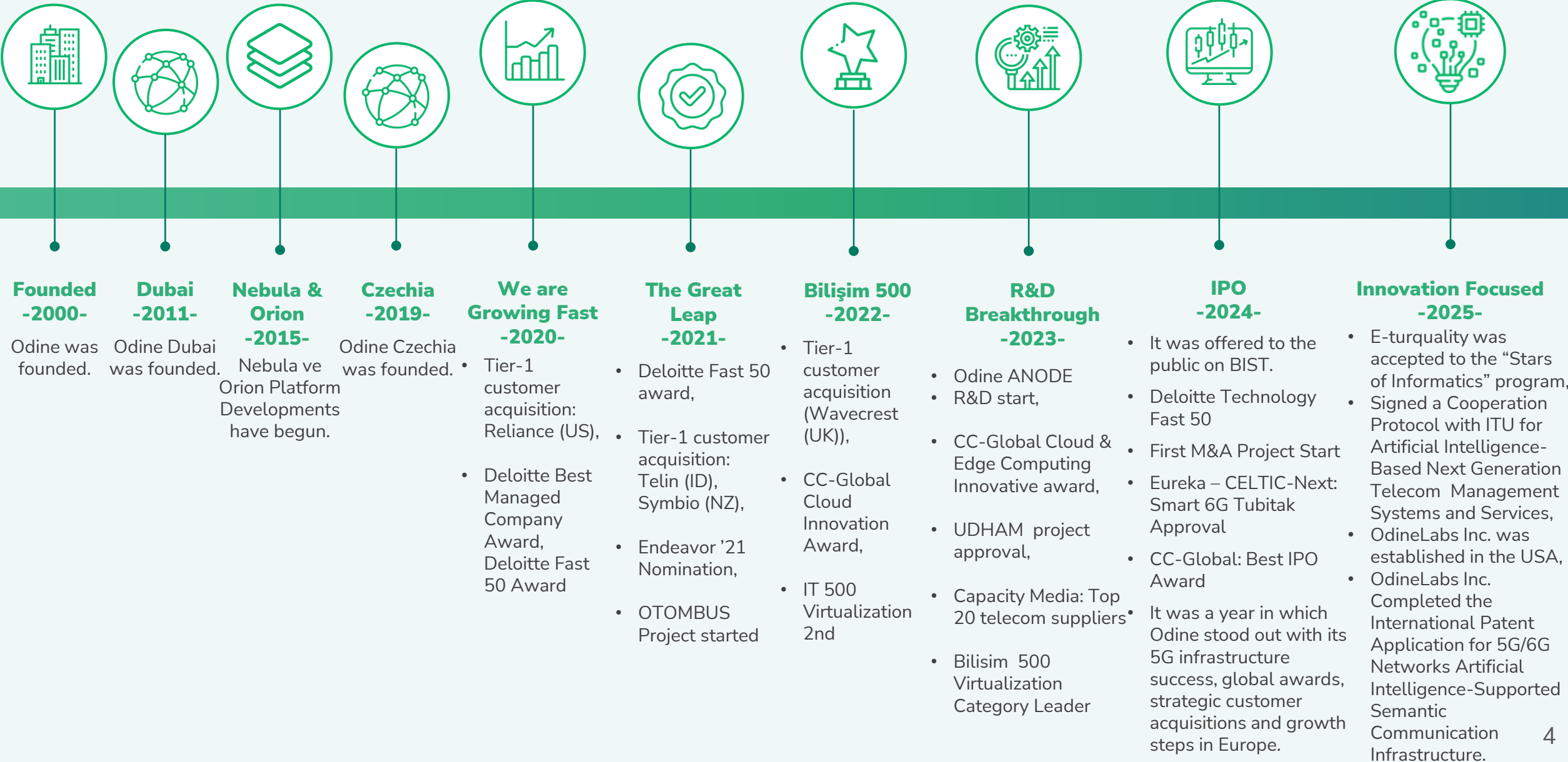
EBITDA

%22

Net Income

# MILESTONES

Value has been created with technology since 2000



# KEY FINANCIAL INDICATORS

With the IPO, equity capital has strengthened and profitability has increased even further.

Net Sales (2024)

**36,6**

Million USD

32,5 Million USD (2023)



Gross Profit (2024)

**19,0**

Million USD

16,2 Million USD (2023)



EBITDA\*\* (2024)

**15,0**

Million USD

12,7 Million USD (2023)



Assets (2024)

**76,3**

Million USD

45,7 Million USD (2023)



Net Cash\* (2024)

**27,9**

Million USD

10,6 Million USD (2023)



Equity (2024)

**53,6**

Million USD

23,4 Million USD (2023)



\* Net Cash = Cash and Cash Equivalents + Financial Investments - Short-Term Borrowings - Lease Liabilities

\*\* EBITDA: Operating Profit + Depreciation

01

**BUSINESS  
REVIEW**

# ODINE AT A GLANCE

A software company delivering technology, end-to-end integration, and consultancy services



**~25 Years  
of  
Experience**



**Türkiye's First  
Commercial Cloud  
Telecom Infrastructure**



**5 Locations**  
İstanbul - İzmir  
Dubai – Prague - USA

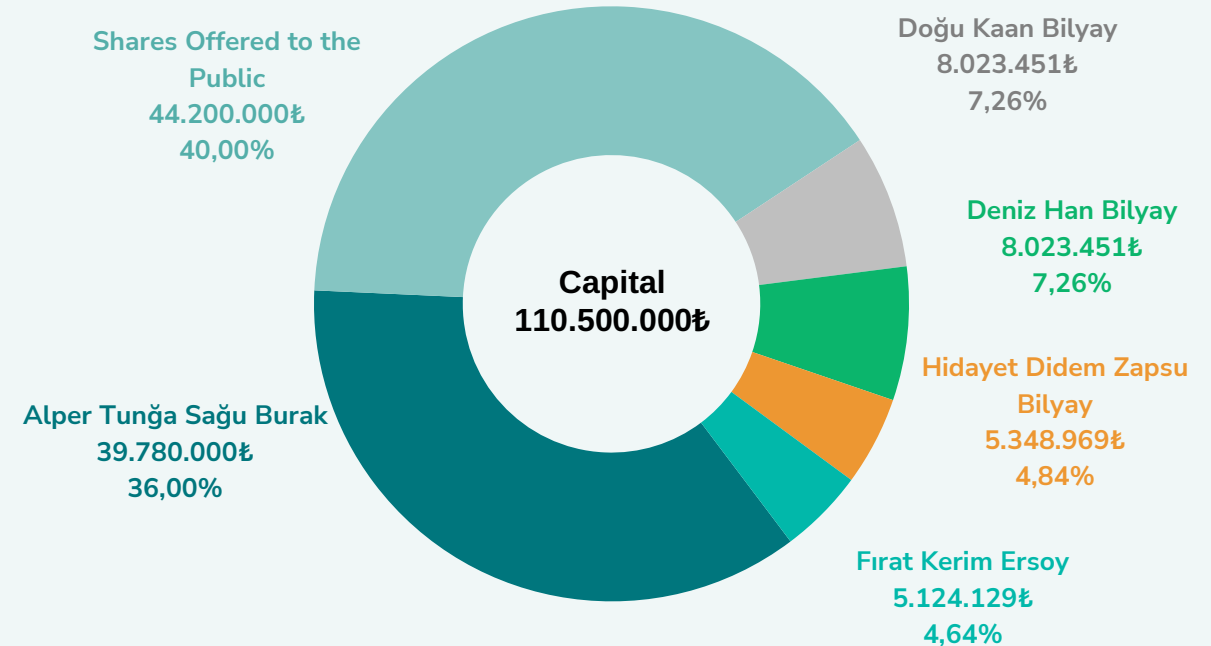


**25**  
Technology  
Partner



**21**  
Countries with  
Active Clients

## Shareholders

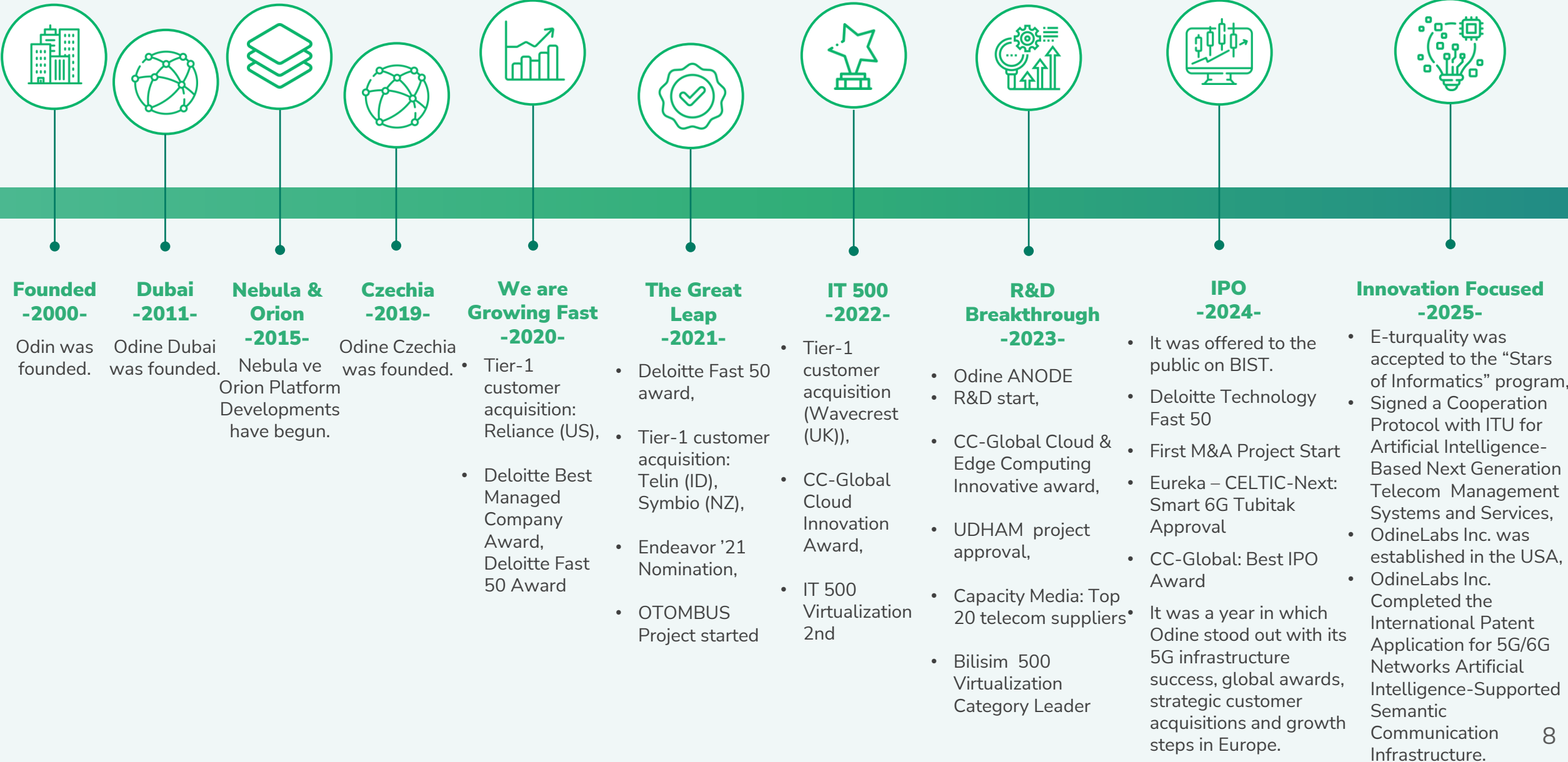


Odine is a global technology company enabling sustainable digital transformation through software-defined networks, virtualization, and cloud-native solutions, delivering agile and future-ready infrastructures across the telecommunications and technology landscape.



# MILESTONES

Value has been created with technology since 2000





# PRODUCTS & SERVICES

Odine provides services in 3 main product groups: Voice Solutions, Data Solutions and R&D.

## Product Portfolio & Services

### Voice Solutions



#### Nebula & Orion

Odine provides services to Telecom Operators and Wholesale Voice/Data Carriers through its cloud platform built on its proprietary software and infrastructure solutions, Odine Nebula and Odine Orion

### Data Solutions



#### Virtualization Services

Focusing on the virtualization of telecom operators' physical infrastructure, Odine offers cloud computing partnership and software solution services



#### Technology Solutions and Engineering Services

Within the scope of the 5G ecosystem and software-defined network (SDN) solutions, Odine collaborates with various partners to deliver next-generation technology solutions to Telecom Operators.



#### Innovation

AI-Powered Network Orchestration Platform

AiTwin – AI-Powered Network Digital Twin

6G Self-Organizing and Self-Managing Open Radio Access Network

ANODE – The First 5G Product Supported by UDHAM

AI-Powered Predictive Maintenance Product

# ODINE TECHNOLOGY & AFFILIATED COMPANIES



The service network is being expanded across various locations to establish a strong position in international markets.

## **OdineLabs Inc. (Odinelabs USA)**

Established: 2025

Shareholder Structure

Odine Solutions 100%

## **Odine Engineering Services CZH S.R.O. (Odine Czechia)**

Established: 2019

Shareholder Structure

Odine Solutions 75%

Alper Tuna Saęu Burak 25%

## **Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş.**

Established: 2000

Paid-in Capital 110.500.000 TRY

Shareholder Structure

Alper Tuna Saęu Burak 36,0%

Free-Floated 40,0%

Deniz Han Bilyay 7,26%

Doęu Kaan Bilyay 7,26%

Firat Kerim Ersoy 4,64%

Hidayet Didem Zapsu Bilyay 4,84%

## **Positioning at the Core of Technological Transformation**

OdineLabs was established  
in the USA in 2025.

## **OdineLabs Yazılım ve Biliřim Teknolojileri Sanayi ve Ticaret A.Ş.**

Established: 2025

Shareholder Structure

Odine Solutions 100%

## **Odine Solutions FZ- LLC (Odine Dubai)**

Established: 2011

Shareholder Structure

Odine Solutions 100%

## **Cloud Center of Excellence**

Our Dubai office has been restructured  
as a “Cloud Center of Excellence.”

## **New Offices in ITU and Urla**

In addition to our ITU Arı-3 Office  
(Istanbul), we are accelerating our  
projects with our new office in  
Urla Technopark (Izmir).

# ODINE in GLOBE AND INTERNATIONAL CUSTOMER PORTFOLIO

Odine has a customer portfolio of more than 170 clients across 40 countries.

## Strong Customer Network

Serving over 170 customers in ~40 countries

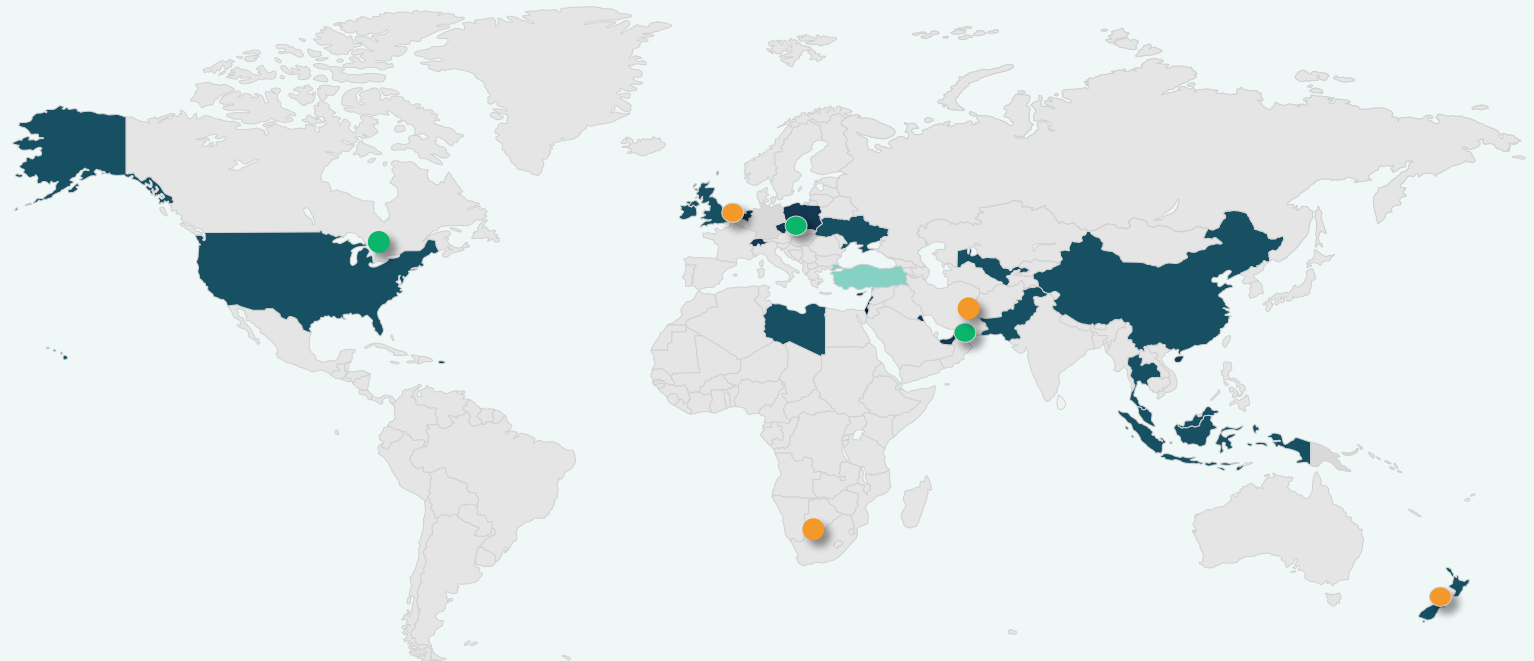
**TURQUALITY**

## E-Turquality Support Aligned with Global Strategic Goals

Odine was accepted into the E-Turquality Program in January 2025.

## Some Global References

Turkcell, Turk Telekom, Reliance (USA), Zain (Bahrain), Telin (Indonesia) ve Symbio(New Zealand), WaveCrest (UK), Ultra Mobile (USA)



### Established Sales Channels

UK  
New Zealand  
UAE  
South Africa

### Subsidiaries:

Dubai, Czechia, USA

### Export Destinations

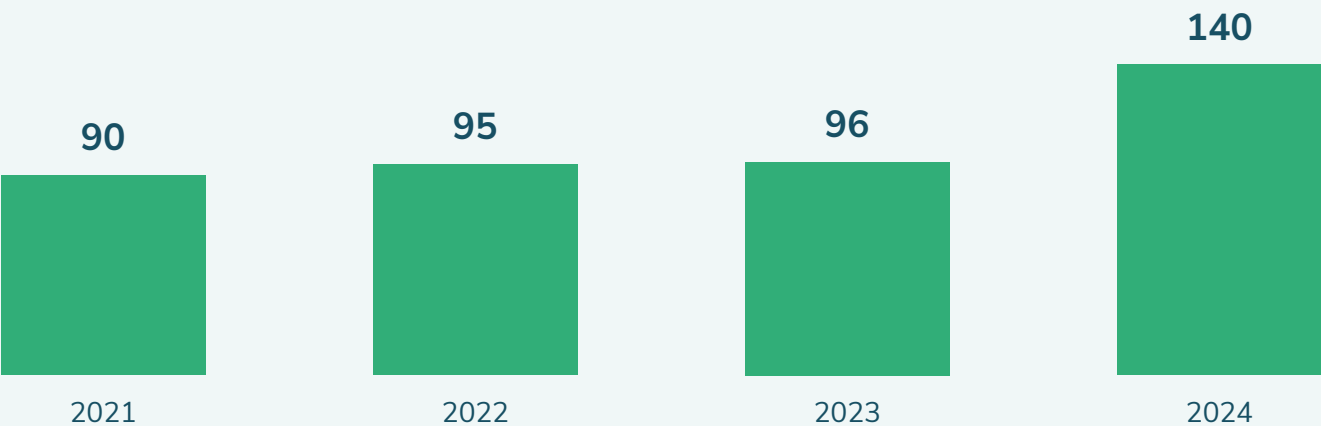
United Kingdom, USA, Ukraine, New Zealand, Libya, China, Kuwait, Indonesia, UAE, Southern Cyprus, Lebanon, Malaysia, Ireland, Uzbekistan, Netherlands, Czech Republic, Thailand, Singapore, Pakistan, Palestine, Switzerland

# EMPLOYEE PROFILE

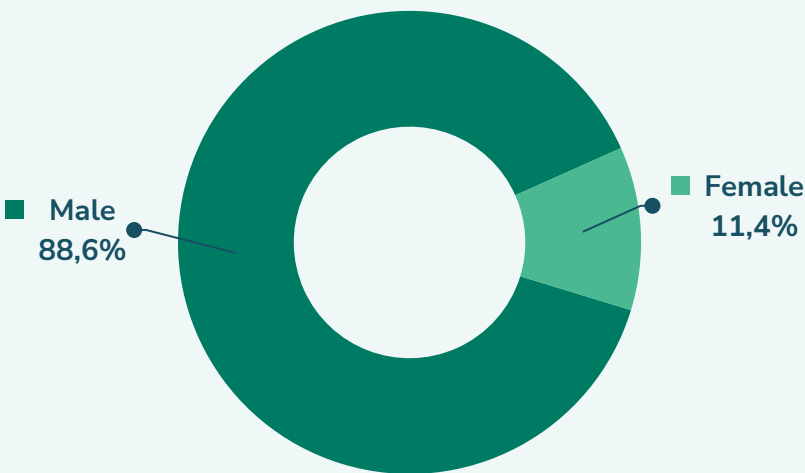


Sustainable human resources with high employee satisfaction and low employee turnover\*

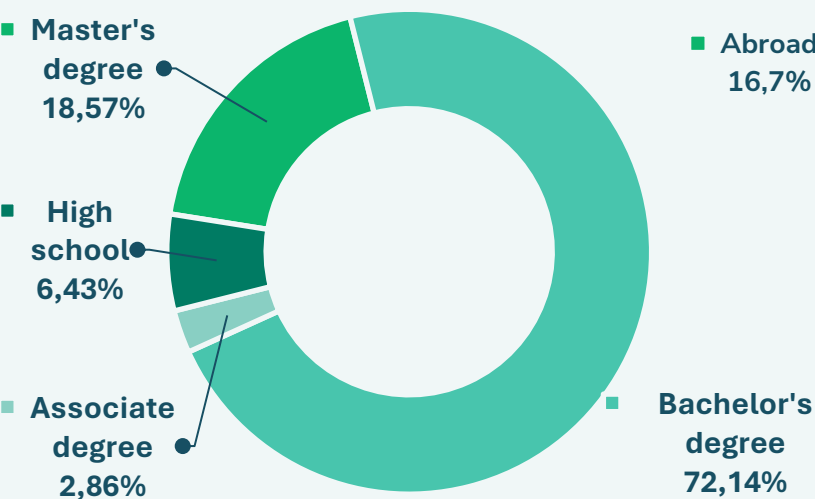
Company Headcount



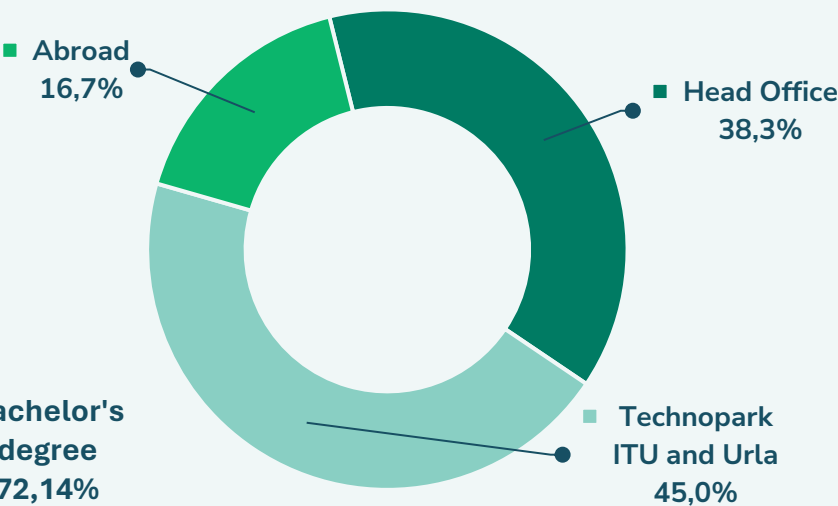
Gender Distribution



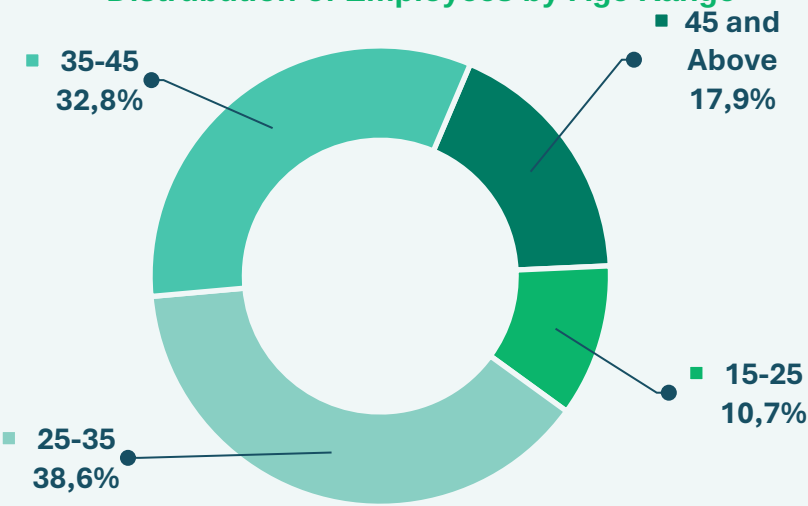
Educational Status



Location Distribution



Distrubution of Employees by Age Range



\* The employee satisfaction score, measured independently in August 2024, was measured as 80% and the employee turnover rate was measured as 17%.

# AWARDS and CERTIFICATIONS

Awarded the Cloud & Edge  
Computing Innovation Prize  
(2022–2023)

Deloitte Technology Fast 50  
2020 | 2021

Deloitte Best Managed Companies  
2021

Bilişim 500 Research  
2020 | 2021 | 2022 | 2023  
2023 Leadership in Virtualization  
Technologies

Capacity - Listed Among the Top  
20 Telco Vendors

ISO certifications: ISO 27001 | ISO  
22301 | ISO 20000-1 ISO 9001 |  
ISO 14001

50

2020 · 2021 · 2024  
Technology **Fast 50**  
TÜRKİYE **WINNER**  
Deloitte.

 **BEST  
MANAGED  
COMPANIES** | Deloitte.  
Private



20 2023 - 2024 capacity  
**TOP TELCO  
VENDORS**



02

MANAGEMENT  
TEAM





## Alper Tunga Burak

Chairman of the Board

Alper Tunga Burak graduated from ITU Electronics and Communication Engineering BSc and Boğaziçi University Engineering and Technology Management MSc. He worked on transformation projects as a Product and Business Development Manager at Turkcell Superonline. He currently serves as the Chairman and CEO of Oline, which he joined during its establishment in 2006. With 23+ years of experience, he specializes in strategic marketing, new markets and product development.



## Fırat Kerim Ersoy

Vice Chairman of the Board

Fırat Kerim Ersoy, specialized in accounting and finance by completing his undergraduate studies in Business Administration at Marmara University and his postgraduate studies in Business Administration at Yeditepe University. He started his career at Coca-Cola and served as Financial Controller in CIS countries, then as Finance Manager at Rafineri Advertising Agency. He continues to serve as Vice Chairman of the Board of Directors at Oline, which he joined in 2007.



## Tuncer Köklü

Board Member

Tuncer Köklü completed his undergraduate education at Istanbul University, Faculty of Engineering and Business Administration; and attended strategic management programs at Stanford and Harvard Business School. After his experiences in the technology and automotive sectors, he joined the Ata Group in 1995 and played an active role in the company's restructuring process and the establishment of group companies. Köklü, who is a member of important organizations such as DEİK, TÜSİAD and UN-İtar Cifal İstanbul, also served as the Head of the Department of the Bahçeşehir University Artificial Intelligence Laboratory, and in this context, he was the founder and designer of the artificial intelligence solution called "FuturaBox". He is currently continuing his doctoral studies at the University of Plymouth in England.





## Kerim Pertev Zapsu

Board Member

Kerem Pertev Zapsu has been serving as a Board Member at Azizler Holding A.Ş. since 2016. As of the same year, he has been serving as a Board Observer at BPN Ödeme Ödeme Kuruluşu A.Ş., and in 2024, he became a Board Member at Toprak Tarım Teknolojileri A.Ş.



## Müge Tuna

Independent Board Member

Müge Tuna graduated from Boğaziçi University, Department of Economics and completed the MBA program at the same university. Tuna started her career at the Turkish Industrial Development Bank, and held senior positions such as Deputy General Manager at Garanti Yatırım; and served as General Manager of Emaar Square Mall Turkey between 2017-2019. She has been working as a consultant in Clairfield International projects since 2019. Tuna, who has taken on active roles in institutions such as TÜYİD, TÜSİAD and PWN, has been an Independent Board Member of Suwen since 2022. She continues her academic studies at the doctorate level at Bilgi University.



## Gökhan Gürcan

Independent Board Member

Gökhan Gürcan has been a leader in global companies since 1996. He took on important roles in Şark Sigorta and ERGO Türkiye Holding and pioneered the establishment of ERGO Türkiye in 2008. He served as the CEO of Acıbadem Sigorta between 2010-2013, and then founded the Bupa Türkiye and senCard brands. He acquired CGM Türkiye in 2024 and began providing services in the TPA and technology fields. He currently serves as the Chairman of the Board of Directors of companies such as Bupa Türkiye, senCard Direct Sales, senCard Dental. He has prestigious educations such as Harvard Business School GMP, Koç University MDP, Yeditepe University MBA, and is a member of the Board of Trustees of Acıbadem University. He also provides mentoring and consultancy in organizations such as TKYD, YKKD, YASED.

# EXPERIENCED MANAGEMENT TEAM

## Top Management



**Alper Tunga  
BURAK**

**Chief Executive  
Officer**



**Bülent  
KAYTAZ**

**Head of Science  
and Technology**



**Tarkan  
ALAGÖZ**

**Chief  
Growth Officer**



**Ali  
YÖNEY**

**Chief  
Financial Officer**



**Aydın  
PIRINCCIOGLU**

**Chief  
Information Officer**



**Bora  
YÜCEL**

**Chief  
Operating Officer**

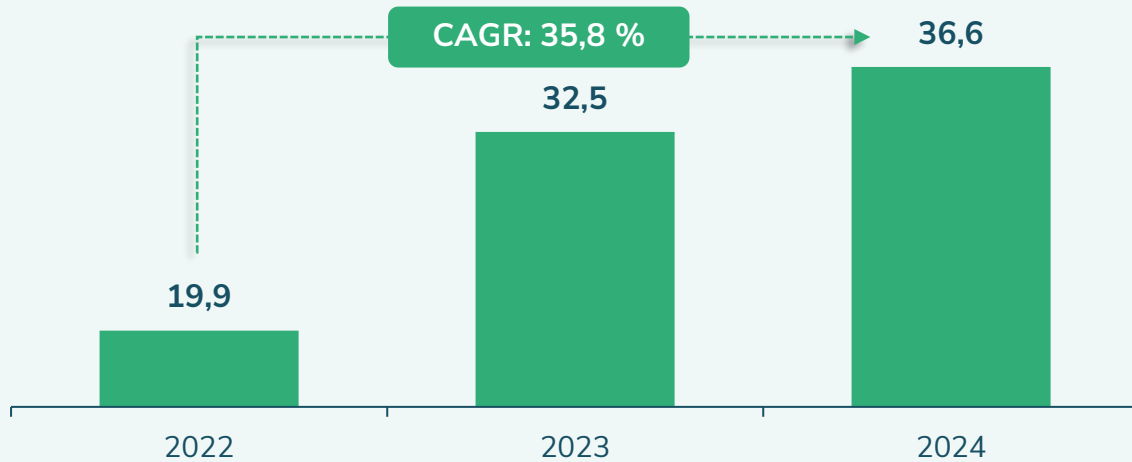
03

**FINANCIAL  
FIGURES**

# NET SALES

Net sales grew by 35.8% compound annual growth in USD terms in 2022-2024

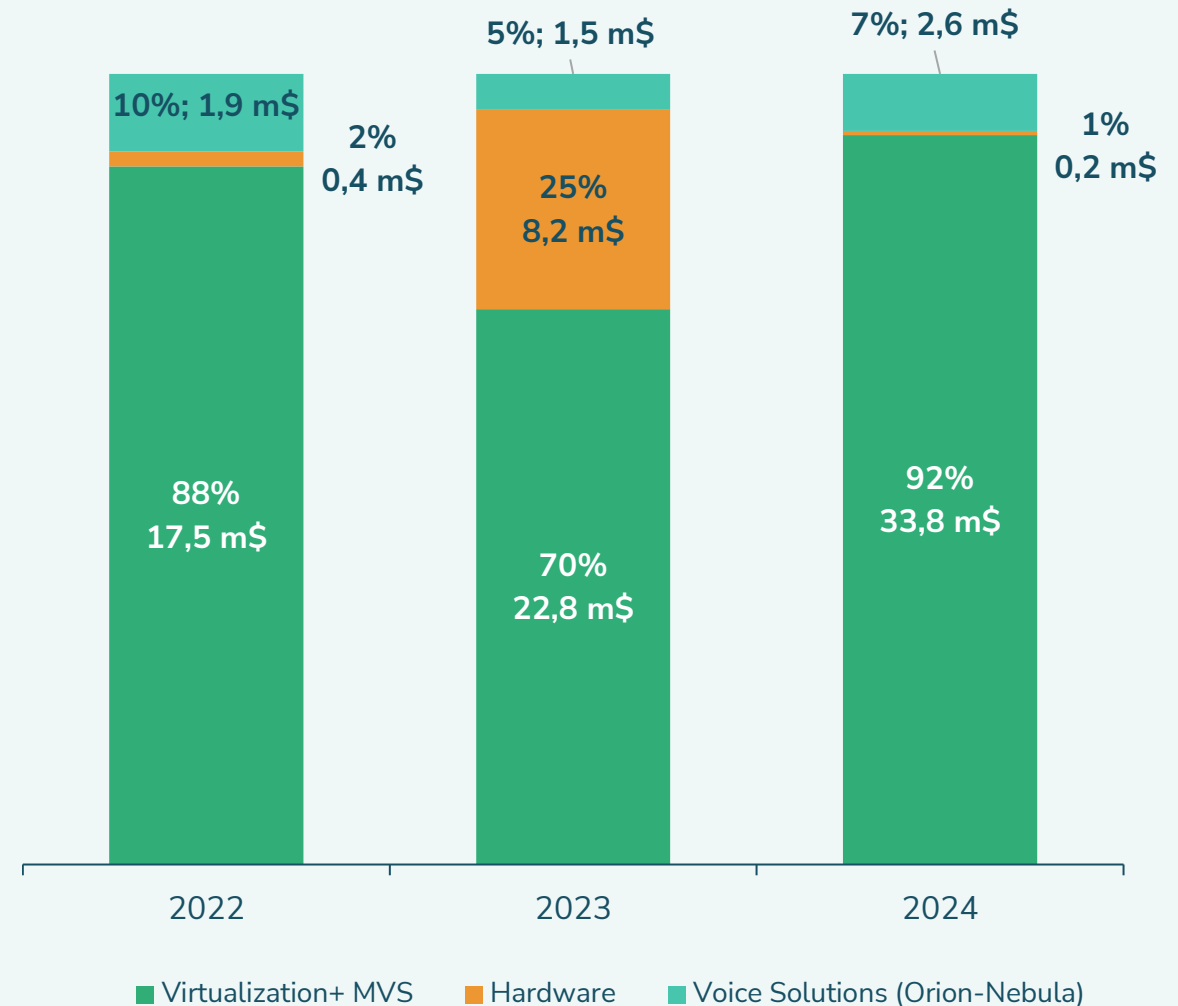
## Net Sales, mn USD



### Collaborations with Leading Players in the Industry

In 2024, orders & new business relationship agreements totaling ~25 million USD were signed with major global players such as Turkcell, Superonline, Red Hat, HGC Global Com., Libya International Telecom Company, Symbio Networks New Zealand Limited and Mavenir Systems UK Limited.

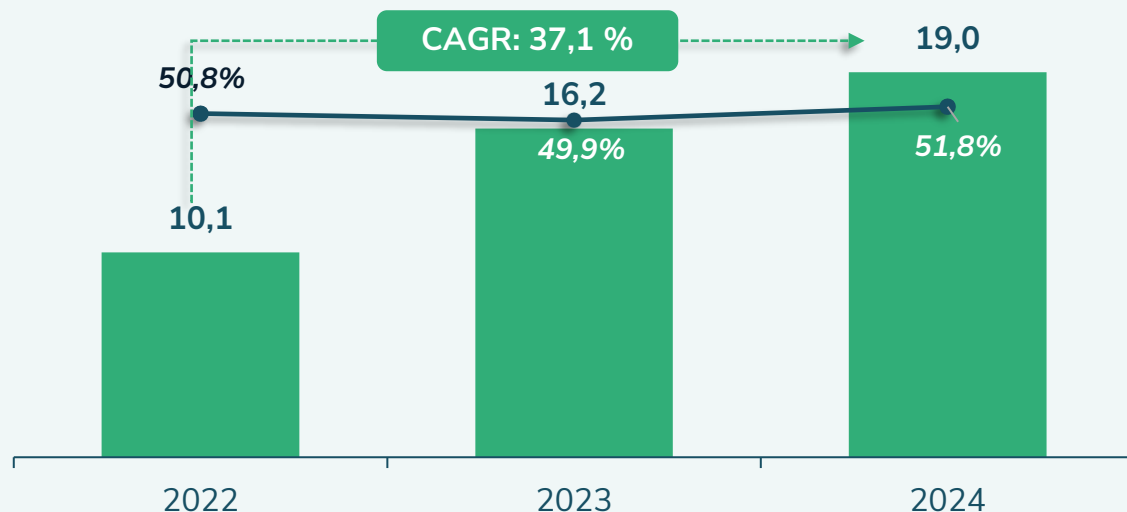
## Net Sales by Product Group



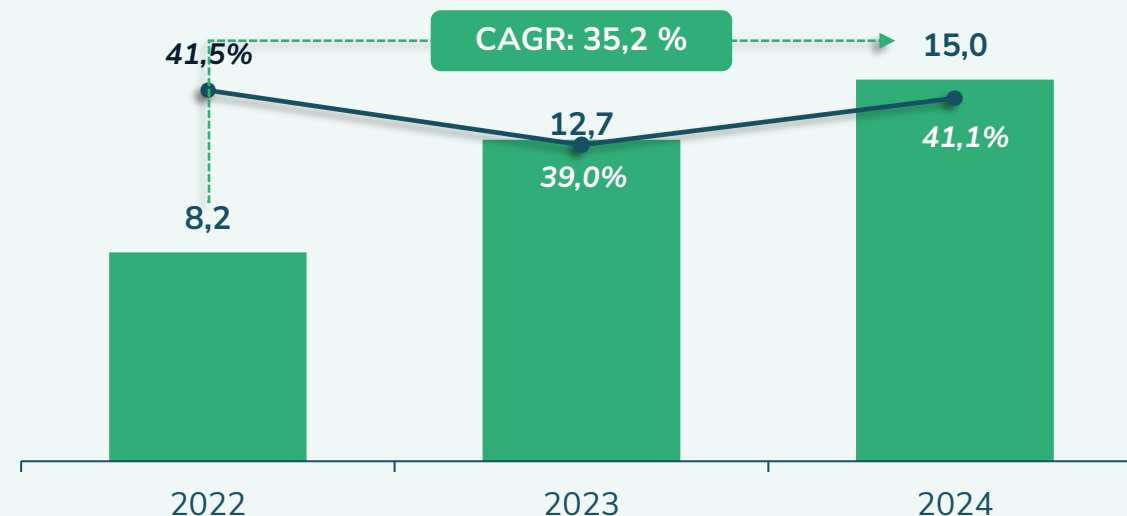
# PROFIT MARGINS

Strong Operational Performance

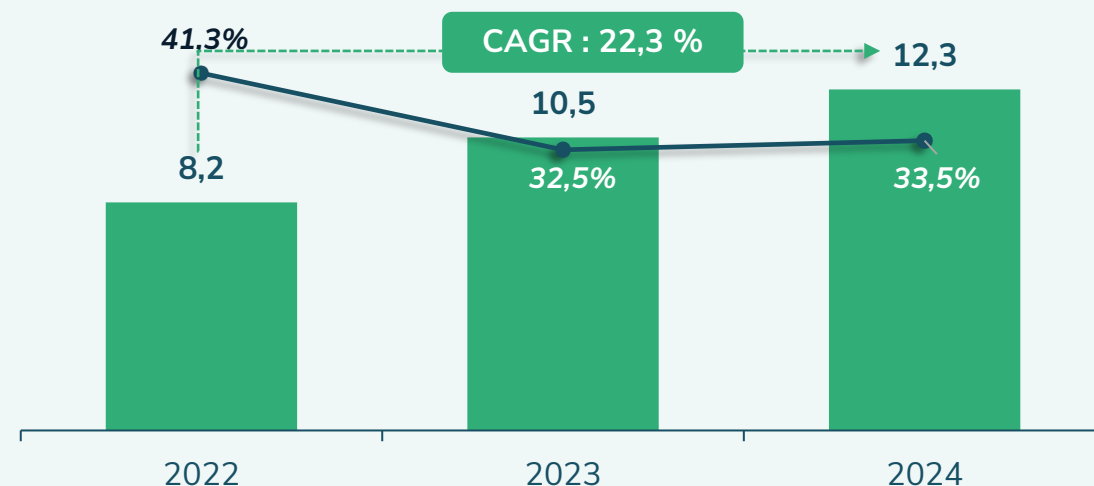
## Gross Profit & Gross Margin, m\$



## EBITDA & EBITDA Margin, m\$



## Net Income & Net Income Margin, m\$



### Strong Operational Performance

Gross profit grew by 37.1%, EBITDA by 35.2% and net profit by 22.3% in 2022-2024 (USD based compound annual growth rates)

—●— Margin

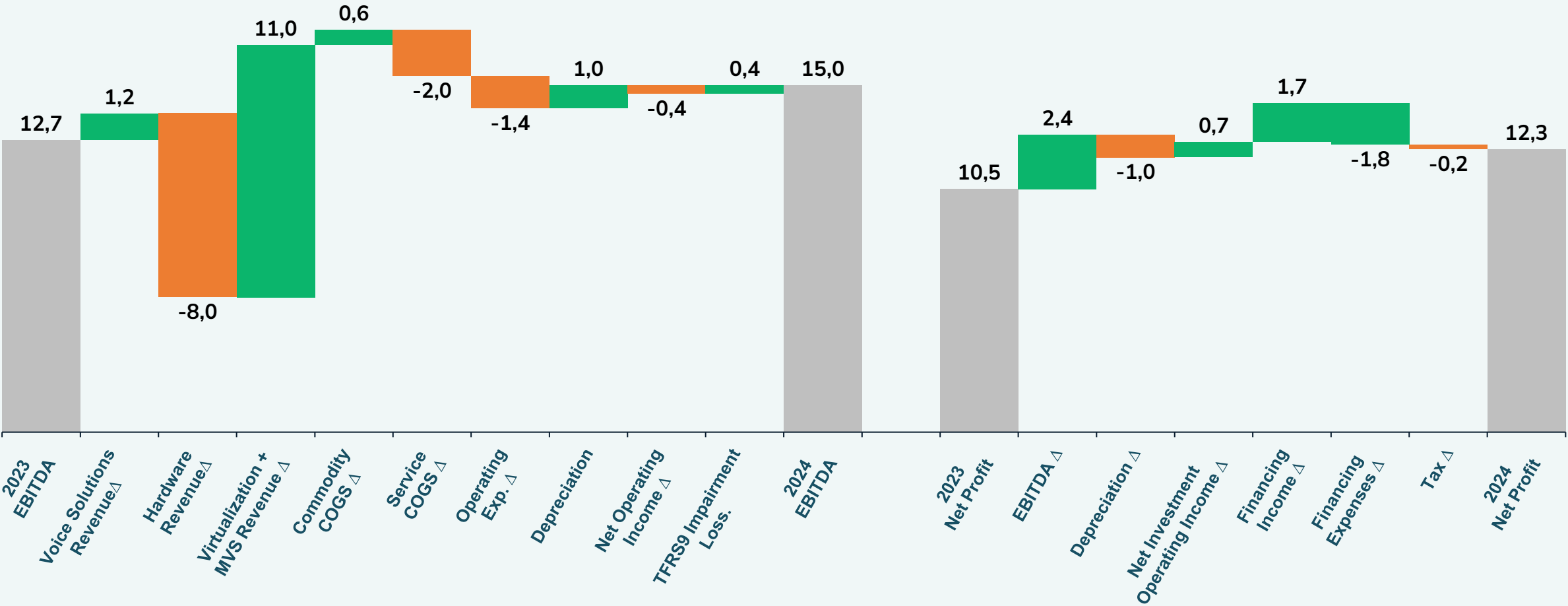
EBITDA: Operating Profit + Depreciation

# EBITDA AND NET PROFIT TRENDS



Virtualization is the mainstay of EBITDA growth

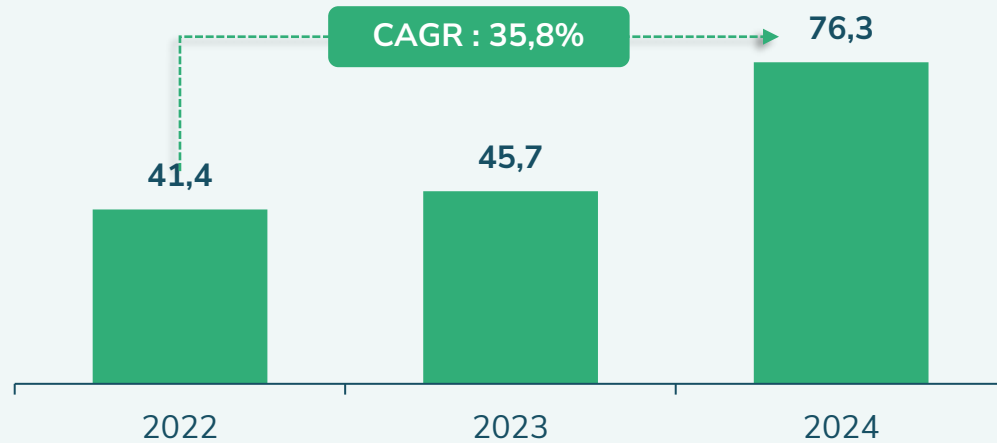
EBITDA & Net Income Bridge, m\$



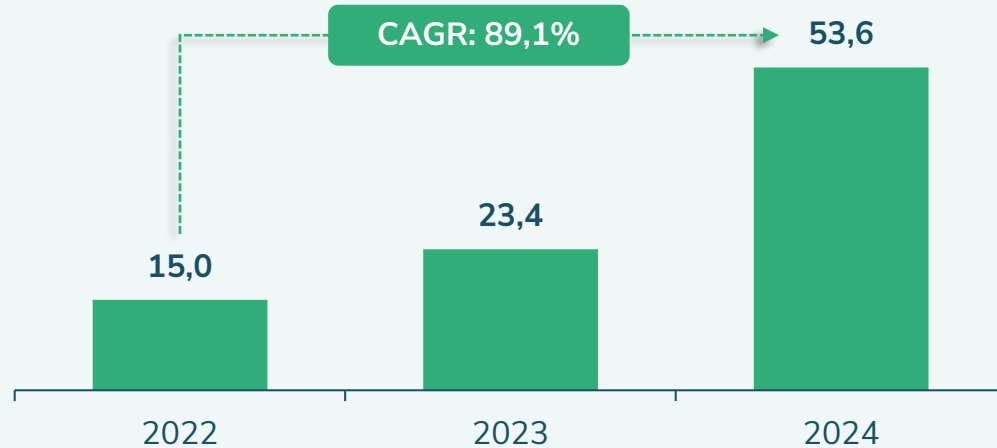
# BALANCE SHEET OUTLOOK

The IPO in 2024 supported asset and equity growth

Assets, m\$



Equity, m\$



Balance Sheet Summary, 2024



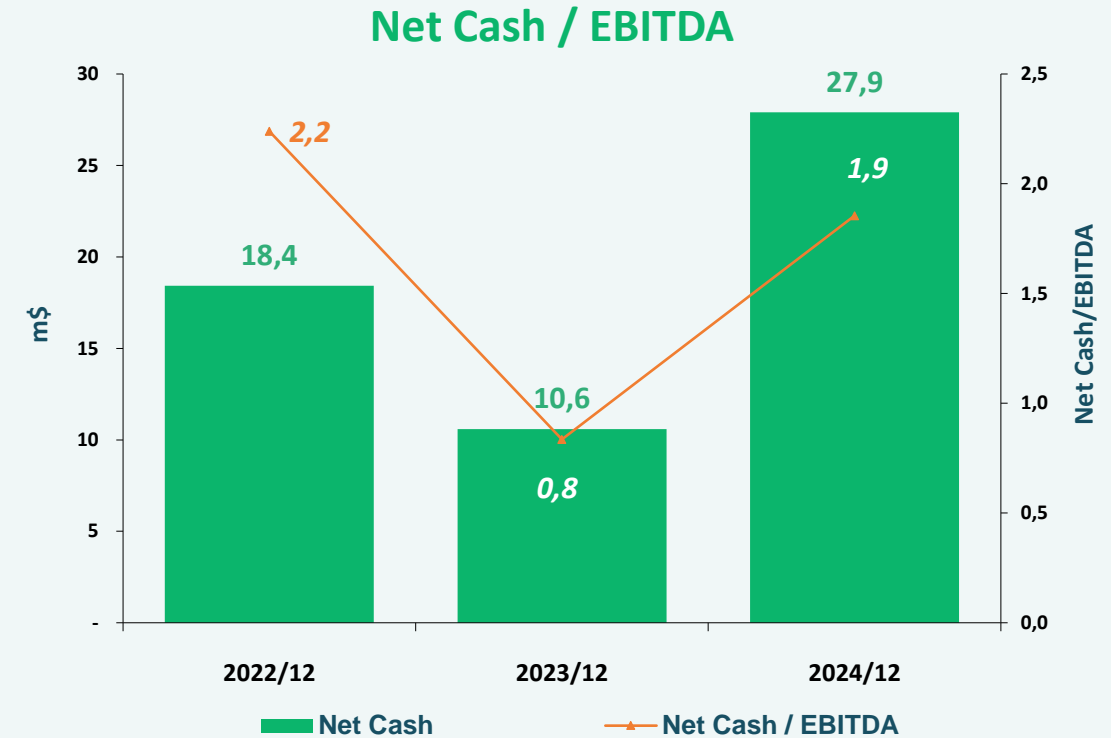


# NET FINANCIAL DEBT

Debt-free structure creates high borrowing capacity

## Net Financial Debt & Equity & Financial Leverage

m\$	2022/12	2023/12	2024/12
Cash and Cash Equivalents	3,9	7,8	18,8
Financial Investments	14,6	2,9	10,1
Short Term Fin. Debt	(0,0)	(0,0)	(0,1)
Losses on Leasing Transactions	(0,1)	(0,1)	(1,0)
<b>Net Debt</b>	<b>-18,4</b>	<b>-10,6</b>	<b>-27,9</b>
Equity	15,0	23,4	53,6
<b>Net Debt/Equity</b>	<b>-122,9%</b>	<b>-45,2%</b>	<b>-52,1%</b>
EBITDA	8,2	12,7	15,0
<b>Net Debt/EBITDA</b>	<b>-2,2</b>	<b>-0,8</b>	<b>-1,9</b>

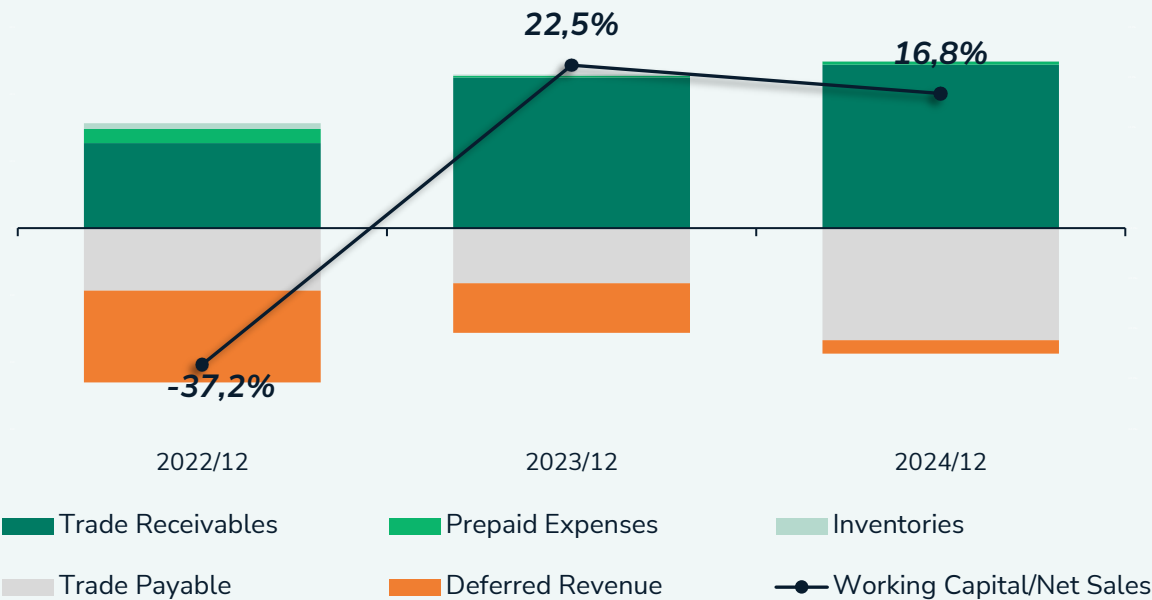


# INVESTMENTS

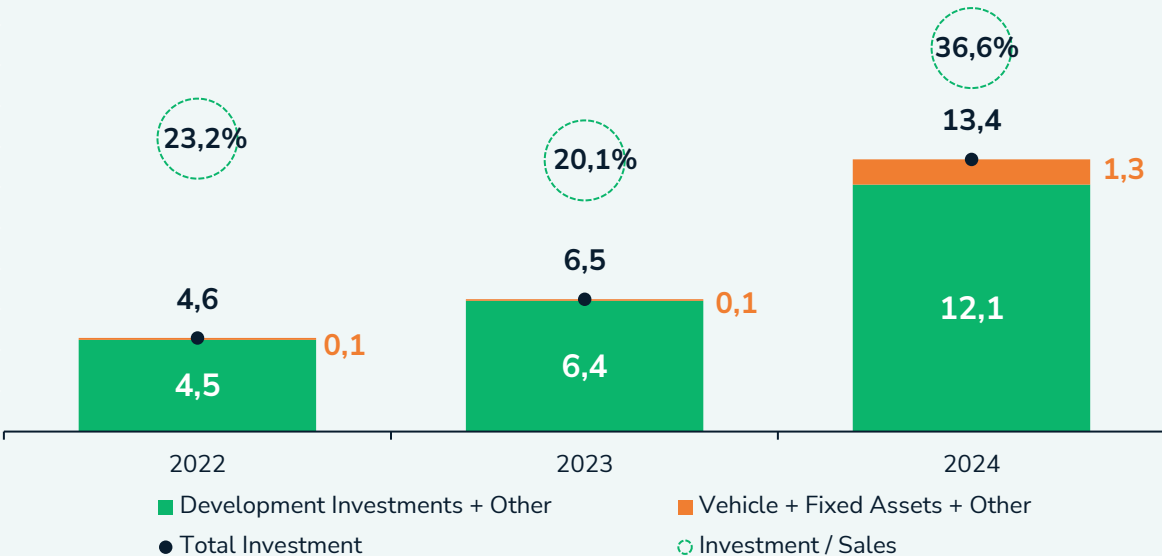
A significant budget was allocated for development investments in 2024

Working Capital			
m\$	2022/12	2023/12	2024/12
Trade Receivables	12,7	22,5	24,4
Prepaid Expenses	2,1	0,2	0,5
Inventories	0,9	0,2	0,0
Trade Payable	(9,3)	(8,2)	(16,7)
Deferred Revenue	(13,7)	(7,4)	(2,0)
Working Capital	(7,4)	7,3	6,2
Working Capital/Net Sales	(37,2%)	22,5%	16,8%
Net Sales	19,9	32,5	36,6

## Working Capital, m\$



## Investments, m\$



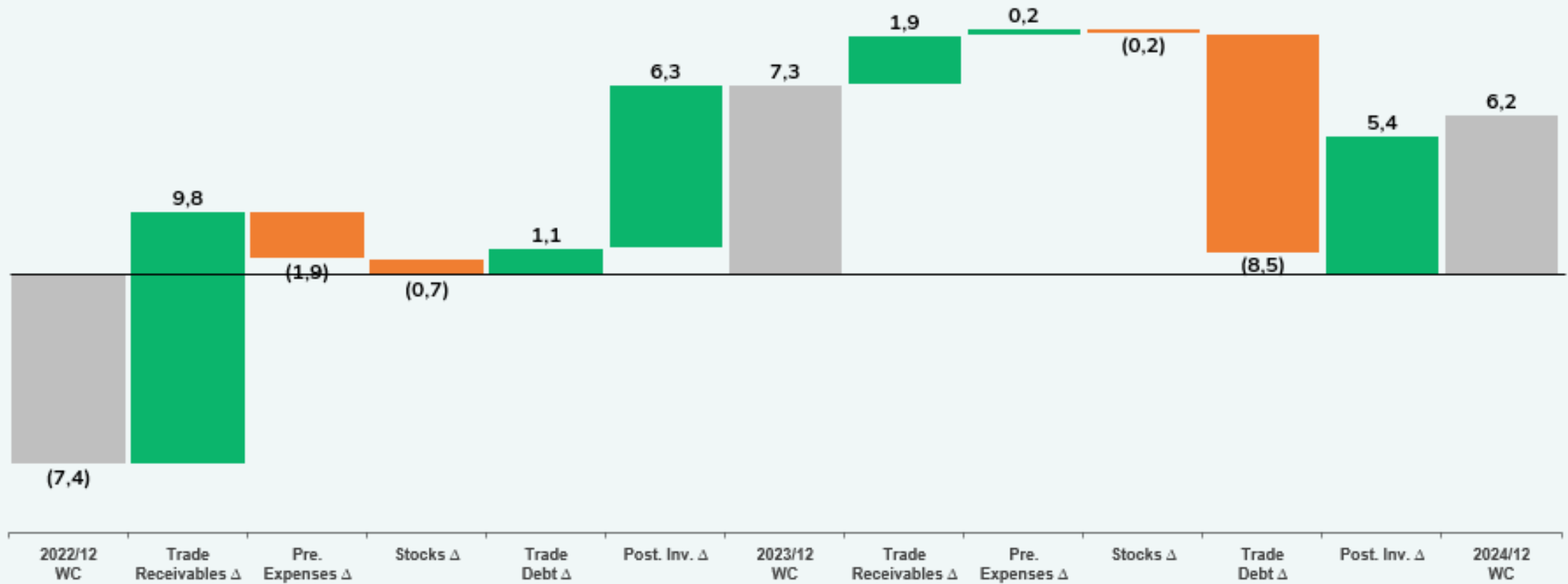
## Leading Investments in the Industry

We undertake pioneering projects in cloud computing, artificial intelligence, big data and network management technologies and develop business partnerships in these areas.

# WORKING CAPITAL

Operations are managed efficiently with a low Working Capital/Sales ratio

2022/12 - 2024/12 Working Capital Bridge, m\$



# FINANCIAL RATIOS

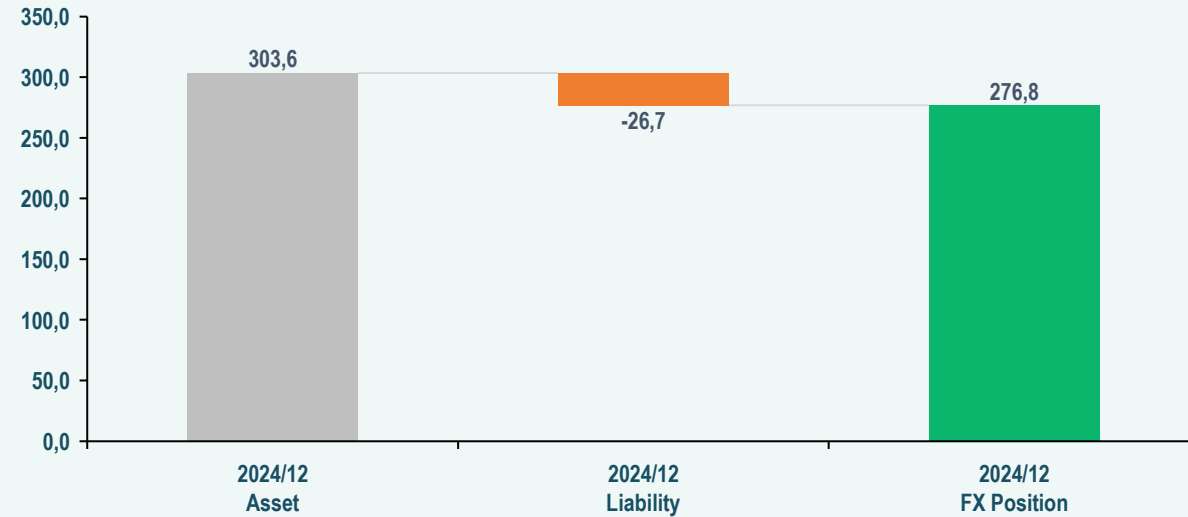
Balance sheet reached to a liquid structure with IPO

Liquidity Ratios	2023/12	2024/12
Current Ratio	1,60	2,51
Liquidity Ratio	1,59	2,51

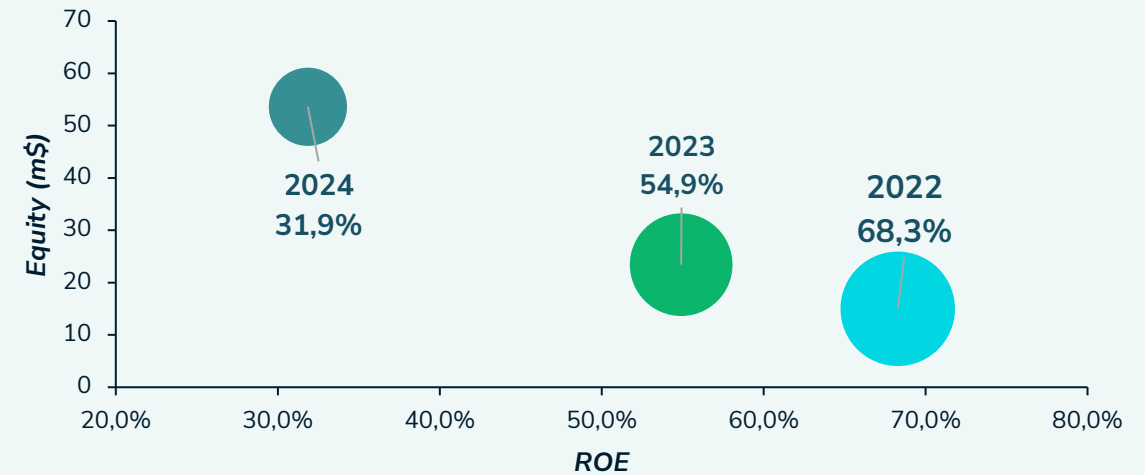
Debt Ratios	2023/12	2024/12
Total Debt/Total Assets	48,7%	29,7%
EBITDA/Financial Expenses	39,4	34,8
Net Debt/EBITDA	0,8	1,9
Financial Debt/Total Debt	0,1%	3,2%

Profitability Ratios	2023/12	2024/12
Gross Margin	49,9%	51,8%
Operating Margin	30,2%	30,6%
EBITDA Margin	39,0%	41,1%
Net Profit Margin	32,5%	33,5%
Return on Equity	54,9%	31,9%

FX Position, mTL



Return of Equity

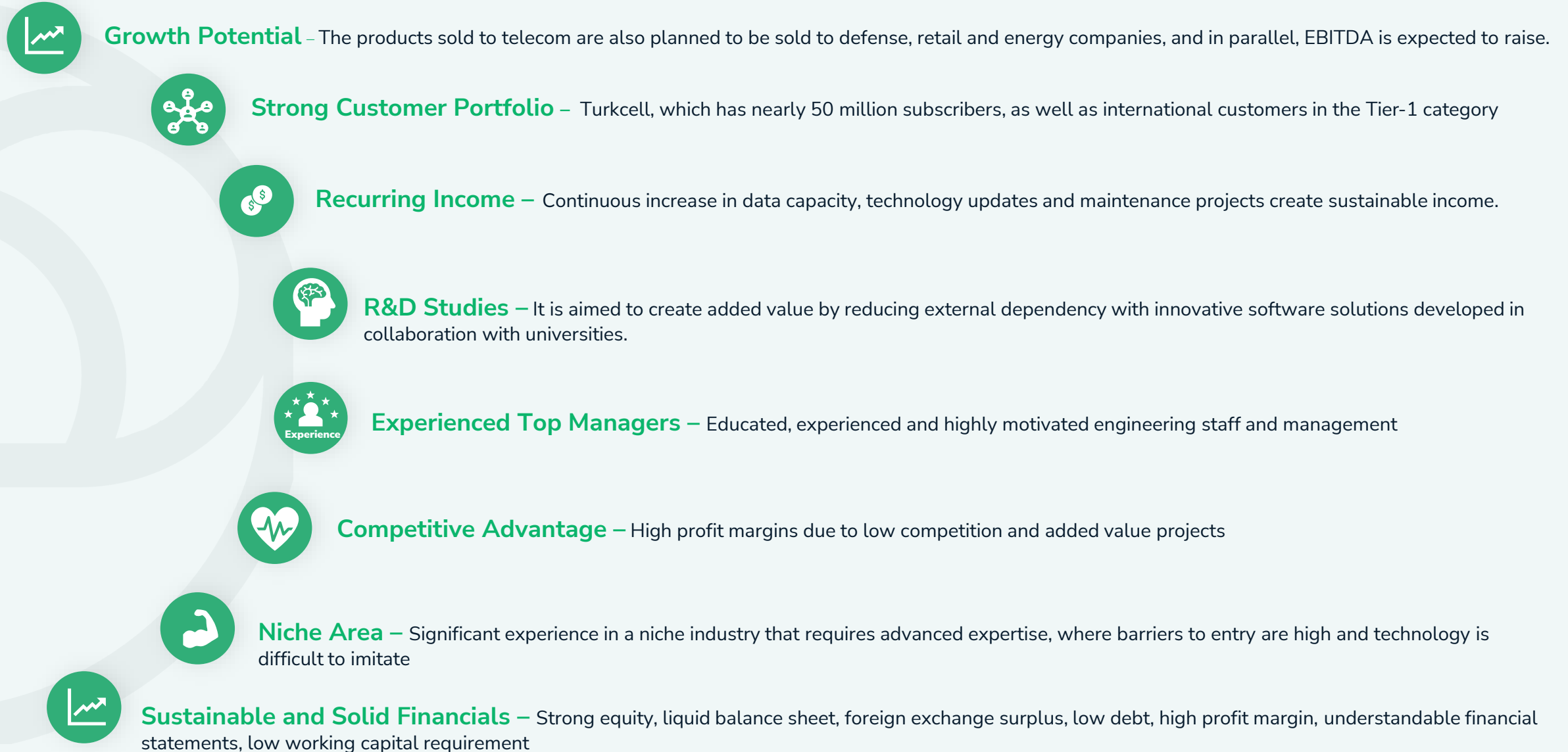


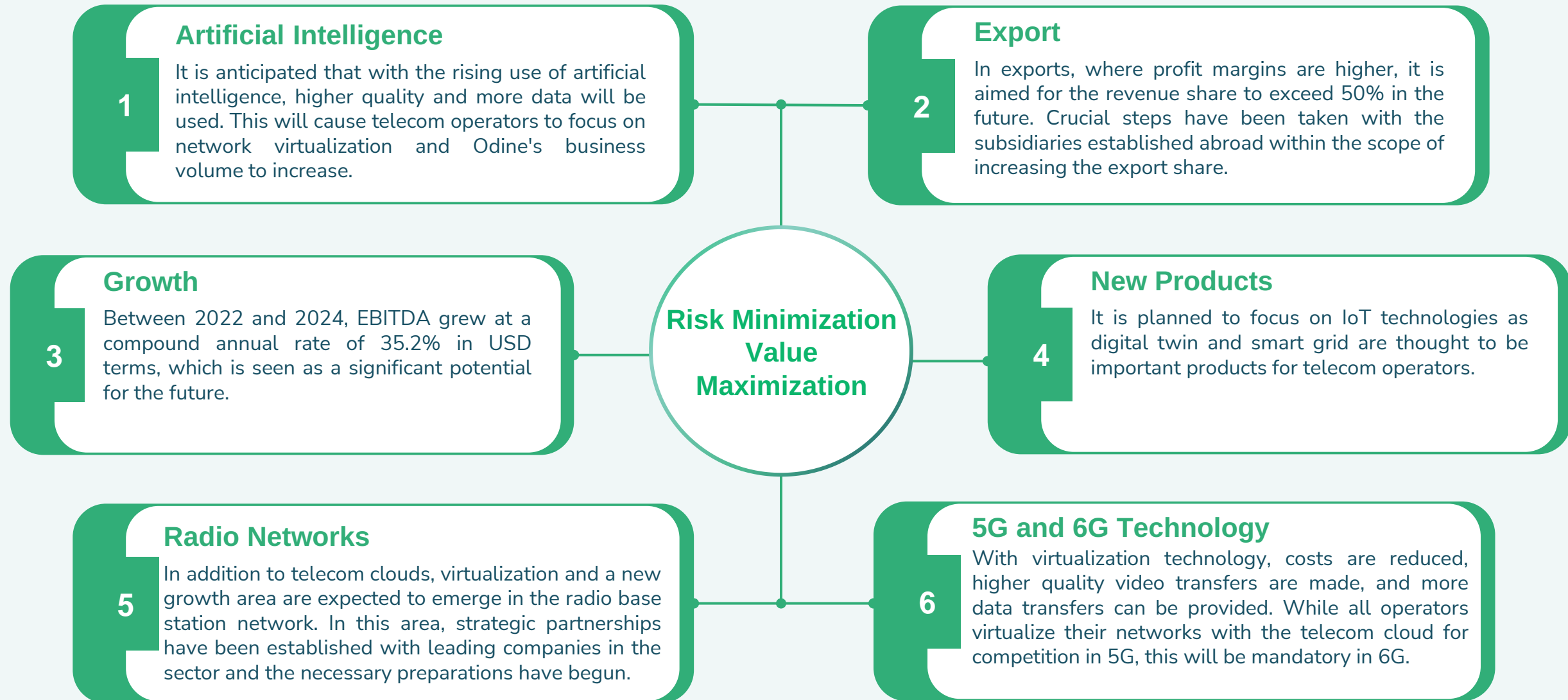
\* The size of the bubble indicates ROE.  
ROE: Net Profit / Avg. Equity

04

**GROWTH  
STRATEGY**

## Why Odine?



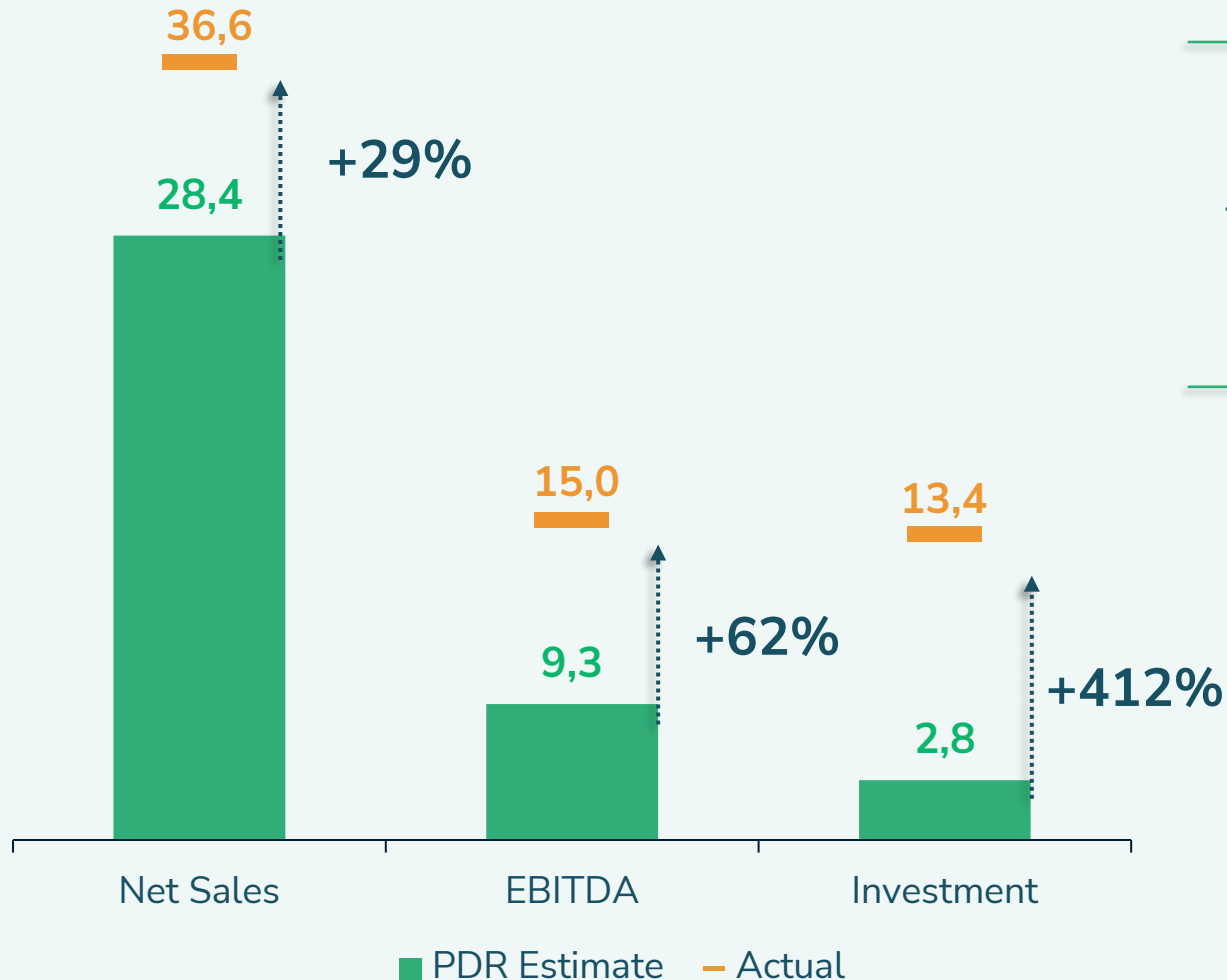




# ESTIMATE & REALIZATIONS

Odine continues to create value with realizations above price determination report (PDR) expectations

## 2024 PDR Forecasts and Realizations, m\$



### PDR Expectations Exceeded

The 132% increase in PDR's EBITDA expectation in 2024 was reflected in the stock performance

Since IPO

131%

Dollar-based stock return. \*

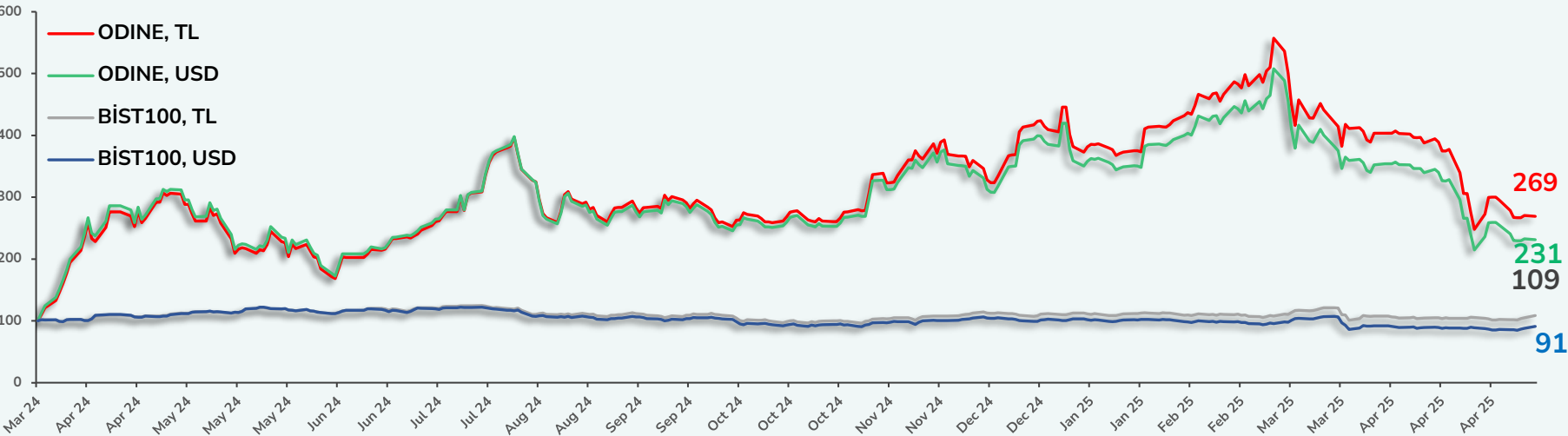
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**APPENDIX**

# STOCK PERFORMANCE



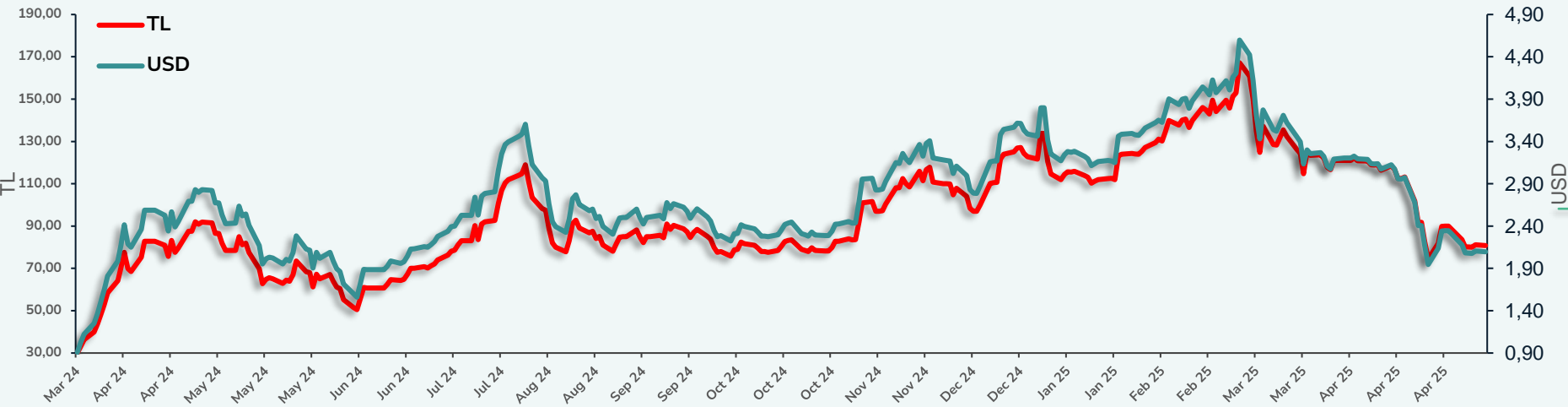
## Relative Stock Performance Since IPO



### Return Above Index

Return above USD-based index since IPO

## ODINE Stock Price



Since IPO

USD based **131%**  
TL Based **169%**  
return

The data period is based on the Public Offering price until the closing date of 13.05.2025. The first trading date of the share on the Stock Exchange is 21.03.2025.

# KEY FINANCIAL HIGHLIGHTS

## Balance Sheet & Income Statement

Balance Sheet, mnTL	2022	2023	2024
<b>Current Assets</b>	<b>644,8</b>	<b>994,1</b>	<b>1.908,8</b>
Cash and Cash Equivalents	73,6	229,2	664,7
Financial Assets	273,5	84,4	357,4
Trade Receivables	237,4	662,7	861,8
Other Current Assets	60,4	17,9	24,9
<b>Non-Current Assets</b>	<b>128,7</b>	<b>352,5</b>	<b>784,1</b>
Property, Plant and Equipment	3,7	5,8	45,2
Intangible Assets	121,0	318,9	686,0
Other Non- Current Assets	4,0	27,8	52,8
<b>Total Assets</b>	<b>773,4</b>	<b>1.346,7</b>	<b>2.692,9</b>
<b>Current Liabilities</b>	<b>479,6</b>	<b>622,5</b>	<b>760,1</b>
Trade Payables	174,4	242,8	591,3
Deferred Income	257,3	218,5	72,0
Other Current Liabilities	47,9	161,2	96,8
<b>Non-Current Liabilities</b>	<b>13,0</b>	<b>33,4</b>	<b>38,5</b>
Lease Liabilities	1,1	0,1	23,0
Other Non- Current Liabilities	11,9	33,3	15,5
<b>Equity</b>	<b>280,8</b>	<b>690,7</b>	<b>1.894,3</b>
<b>Equity Attributable to Owners of the Parent</b>	<b>280,9</b>	<b>690,7</b>	<b>1.894,3</b>
Paid-in Capital	2,6	88,4	110,5
Share Premiums	0,0	0,0	606,2
Retained Earnings	98,5	123,2	356,3
Net Profit/Loss	135,7	250,3	402,1
Other	44,0	228,9	419,2
<b>Non-Controlling Interests</b>	<b>-0,1</b>	<b>0,0</b>	<b>0,0</b>
<b>Total Equity and Liabilities</b>	<b>773,4</b>	<b>1.346,7</b>	<b>2.692,9</b>

EBITDA: Operating Profit + Depreciation

Income Statement, mnTL	2022	2023	2024
Revenue	328,1	771,3	1.199,7
Change		135,1%	55,6%
Gross Profit	166,7	384,5	621,8
Change		130,6%	61,7%
Gross Profit Marg.	50,8%	49,9%	51,8%
Operating Profit	107,7	233,2	367,1
Change		116,6%	57,4%
Operating Profit Marg.	32,8%	30,2%	30,6%
<b>EBITDA</b>	<b>136,0</b>	<b>301,0</b>	<b>493,1</b>
Change		121,4%	63,8%
EBITDA Marg.	41,5%	39,0%	41,1%
Net Profit/Loss	135,6	250,4	402,1
Change		84,7%	60,6%
Net Profit Marg.	41,3%	32,5%	33,5%

# KEY FINANCIAL INDICATORS Q1

Strong financial performance continued in the first quarter of 2025



\* Net Cash= Cash and cash equivalents+ Financial Investments- Short Term Borrowings- Liabilities from Lease Transactions

\*\* EBITDA : Operating Profit+ Depreciation

# 2025 HIGHLIGHTS



Odine has signed a strategic partnership agreement with Rakuten Symphony. This collaboration represents a significant step toward accelerating the global adoption of innovative solutions.



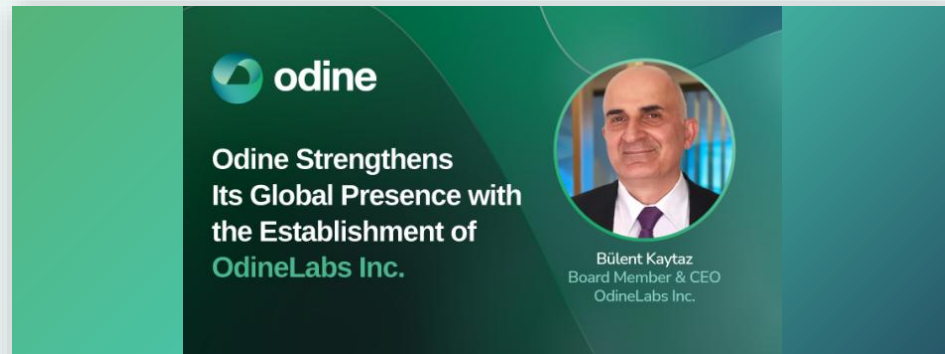
Odine has signed a Memorandum of Understanding (MoU) with Turkcell to accelerate innovation in 5G automation, network optimization, and cloud transformation.



Odine signed a Memorandum of Understanding (MoU) with Airspan Networks at MWC Barcelona 2025 for collaboration in the areas of RAN, ORAN, and Private Mobile Networks.



Odine signed a Memorandum of Understanding (MoU) with A5G Networks to develop innovative solutions for autonomous networks. This collaboration aims to develop AI-supported and efficient network solutions.



As part of its global growth strategy, Odine established OdineLabs Inc. in the United States. Bülent Kaytaç, appointed as CEO, will lead this initiative with his expertise in artificial intelligence and 6G.



# 2024 HIGHLIGHTS

Odine and Logate Announce the Successful Deployment of Open Provider vAAA Platform in the Türk Telekom Network



Odine and Logate announced the successful deployment of the OpenProvider vAAA platform to provide better services to Türk Telekom's corporate customers.



Odine was awarded the "IPO of the Year" at the CC-Global Awards organized by Carrier Community.



Odine Leads the **Virtualization Category** in 2023 Top 500 ICT Companies Türkiye Research!



Odine maintained its leadership in the virtualization category in the "Turkey's Top 500 IT Companies" list for 2023, ranking among Turkey's top 15 IT companies in multiple categories for the fifth consecutive year.



Odine announced that Sri Lanka's national ICT service provider, SLT-MOBITEL, has chosen Odine Nebula to transform its international voice services.



Odine was selected as one of Turkey's fastest-growing technology companies in the "Deloitte Technology Fast 50 Turkey 2024" program, organized by Deloitte for the 19th time this year.



# ODINE aims to drive innovation in emerging technologies such as 5G and 6G, Machine Learning, Digital Twin, LLM, and Predictive AI.



OdineLabs Inc., a subsidiary of the Company based in the United States, continues its R&D activities in next-generation communication technologies with determination. In this context, it has successfully completed the official application for a semantic communication patent with high impact potential, aimed at integrating AI-supported semantic communication infrastructure with 5G and 6G wireless communication systems.



On March 14, 2025, a strategic collaboration protocol was signed between the Company and Istanbul Technical University (ITU) in the telecommunications sector, focusing on AI-based next-generation management systems and services. Within the scope of this collaboration, it is aimed to conduct R&D projects in areas such as machine learning, digital twin, 5G and beyond network technologies, LLM, predictive maintenance, and manufacturing AI, as well as to carry out joint studies with ITU's academic infrastructure.



In addition to its existing R&D center at ITU ARI TechnoPark, the Company expanded its R&D capacity by opening a new R&D office in Urla, Izmir, in 2024. The development processes of the Company's projects at the ITU ARI TechnoPark R&D center, including VoiceFirewall, UDHAM-supported Autonomous Network Service Orchestration: Anode, and Fast Call Detection and Billing: FlashCall, are ongoing.



In collaboration with Turkcell, Oline has developed an AI-supported Predictive Management solution aimed at enhancing network monitoring, automation, and operational efficiency. The solution, which analyzes network performance using machine learning, detects potential anomalies in advance and notifies the operator. Through manufacturing AI, it generates root cause analyses and visualizes the real-time status of the network along with future predictions.

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