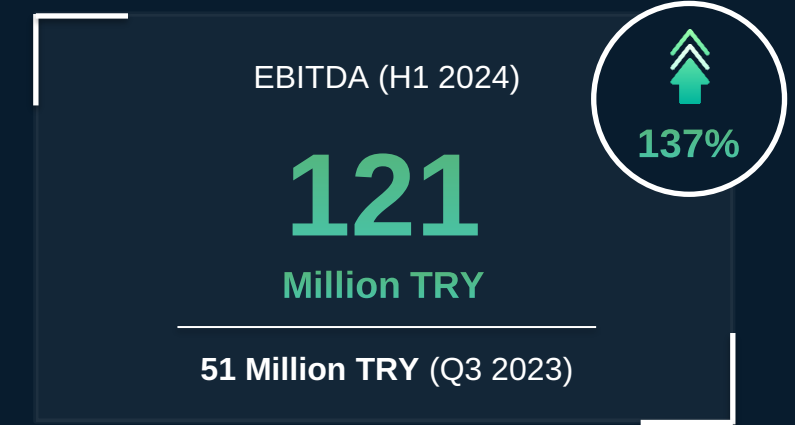


# Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş.

Q3 2024 Financial Results  
Investor Presentation

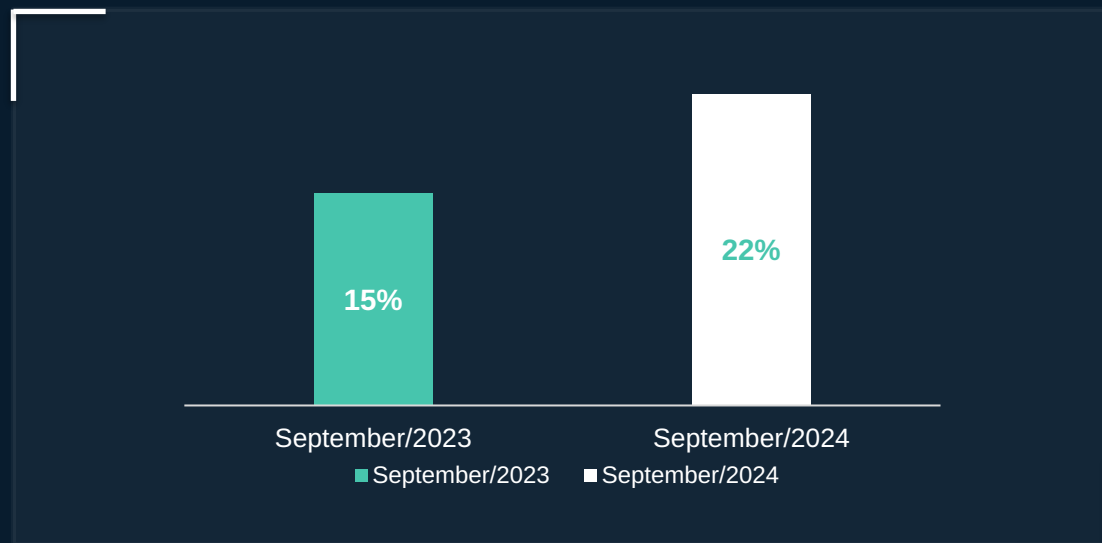


Q3 2024 Financial Indicators



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

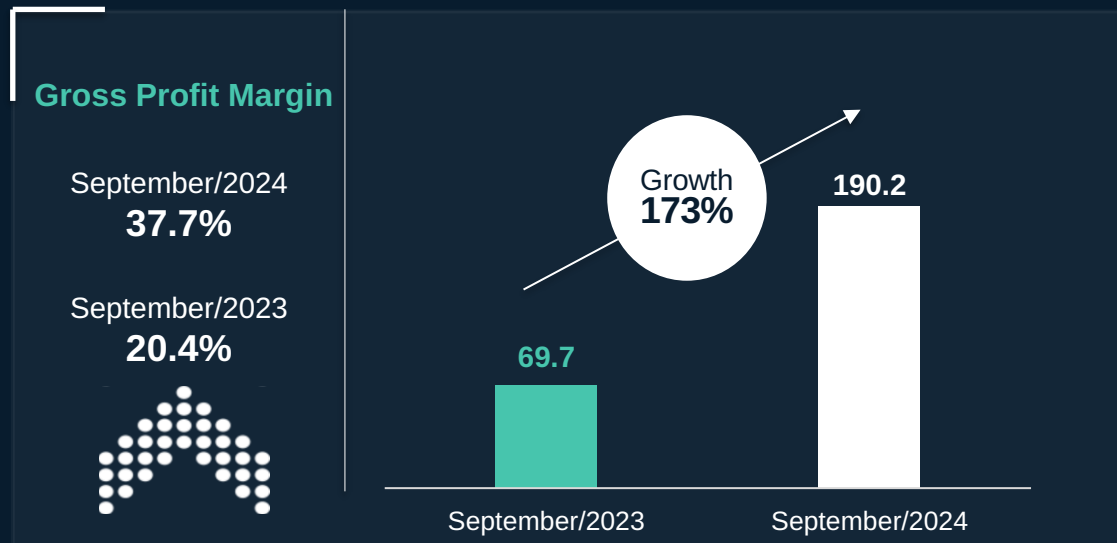
International Sales/Total Sales



Post-IPO global marketing investments are gradually improving the financial performance.

The share of international sales in total sales has nearly increased by 113% in the first nine months compared to the same period last year, reaching 22%.

Gross Profit (Million TRY)



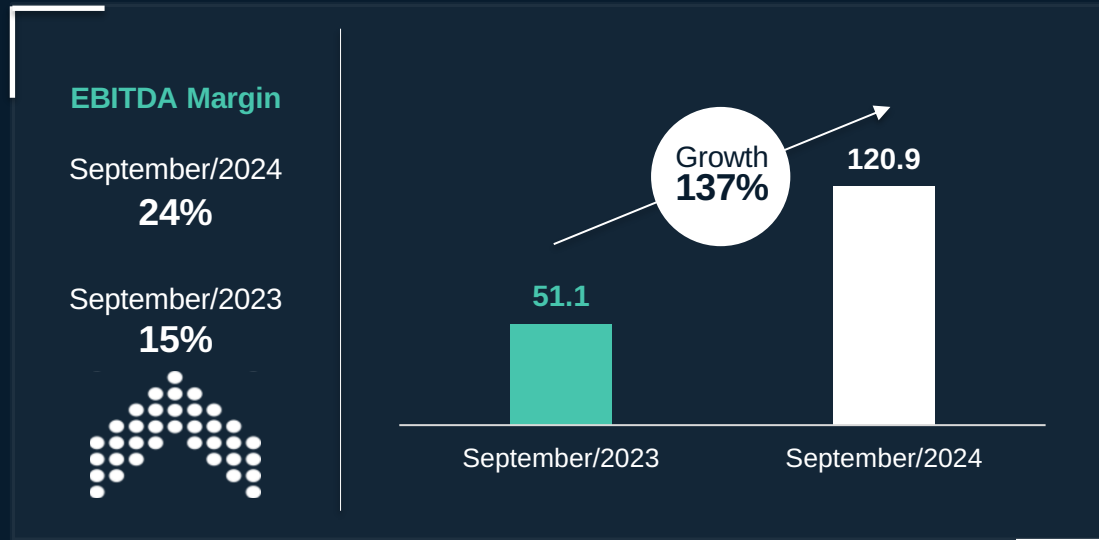
During the first nine months, net sales increased by 48%, while gross profit saw a significant rise of 173%.

This substantial increase in gross profit has led to a gross profit margin of 37.7%.

The rise in the gross profit margin is attributed to the growth in high value-added service sales.

## EBITDA and NET PROFIT (LOSS)

EBITDA\* (Million TRY)

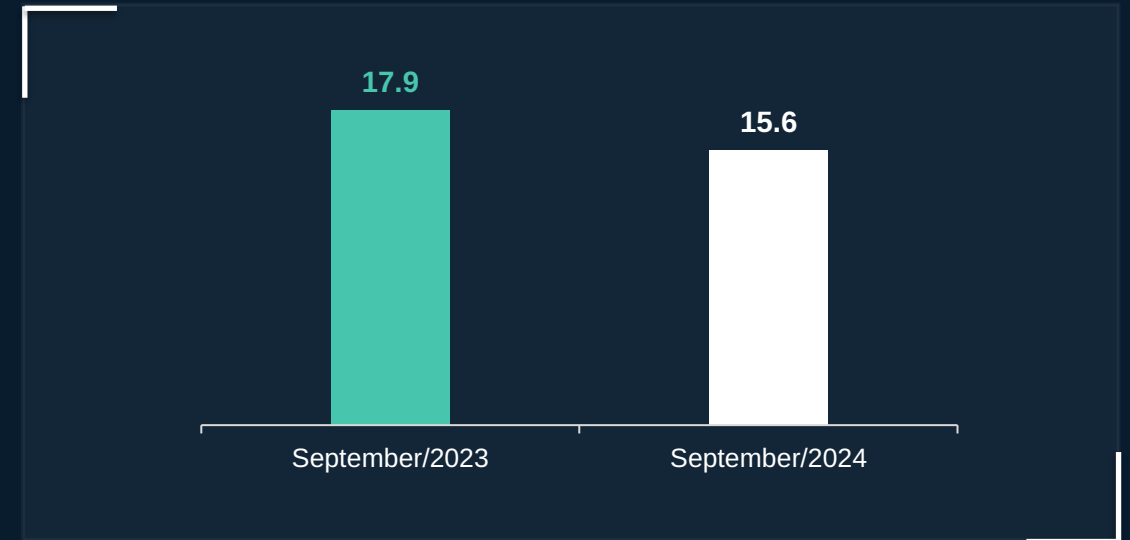


\*EBITDA: Operating profit + Depreciation & Amortisation expense

EBITDA increased by 70 million TRY to reach 121 million TRY in the first nine months compared to the same period last year.

Due to the rise in the share of value-added service sales within total sales, the EBITDA margin was 24% in the first nine months.

Net Profit (Million TRY)



In the first 9 months of 2024, a net profit of 15.6 million TRY. A comparable net profit has been attained relative to the same period of the previous year.

**In the July-September period of 2024, a net profit of approximately 17 million TRY was achieved.**

**In the July-September period of 2024, a net profit margin of 10.9% was realized.**

## BALANCE SHEET RATIO ANALYSIS

### Liquidity Ratio

|                | 2023/Q4 | 2024/Q3 |
|----------------|---------|---------|
| Current Ratio* | 1.60    | 3.48    |
| Quick Ratio**  | 1.59    | 3.35    |
| Cash Ratio***  | 0.50    | 2.72    |

Odine, with a current ratio above 1, has current assets exceeding its short-term liabilities. Therefore, the company does not require additional working capital.

(\*) Calculated by dividing Current Assets by Short-Term Liabilities.

(\*\*) Calculated by dividing Current Assets minus Inventories and Other Current Assets by Short-Term Liabilities.

(\*\*\*) Calculated by dividing Cash and Cash Equivalents plus Financial Investments by Short-Term Liabilities

### Financial Structure Ratios\*

|                          | 2023/Q4 | 2024/Q3 |
|--------------------------|---------|---------|
| Equity/Total Assets      | 0.51    | 0.77    |
| Equity/Total Liabilities | 1.05    | 3.42    |
| Bank Loans/Equity*       | 0.003   | 0.017   |

Odine has low indebtedness, with total equity exceeding both short-term and long-term liabilities. As of September 30, 2024, the ratio of bank debts, including credit card liabilities, to equity was 0.017.

The capital increase resulting from the IPO in March 2024 provided the company with a cash inflow of 663,000,000 TRY. This cash inflow has positively impacted both liquidity and financial structure ratios.

(\*) Bank loans include credit card debts

## Profitability

|                              | 2024/Q2 | 2024/Q3 |
|------------------------------|---------|---------|
| Return on Equity (ROE) (%)*  | 28.52   | 27.11   |
| Return on Assets (ROA) (%)** | 17.50   | 18.70   |
| ROCE (%)***                  | 30.60   | 25.87   |

Odine has created positive value for shareholders in terms of profitability ratios. As a reflection of the Company's ability to convert its assets and equities to the profit, ROE, ROA and ROCE metrics have a strong structure.

(\*) (Annualized Net Profit / Average Equity) \* 100

(\*\*) (Annualized Net Profit / Average Total Assets) \* 100

(\*\*\*) (Annualized Net Operating Profit / Average (Total Assets - Short-Term Liabilities)) \* 100

## Indebtedness

|                       | 2024/Q2 | 2024/Q3 |
|-----------------------|---------|---------|
| Net Debt/EBITDA       | (2.50)  | (2.73)  |
| Leverage Ratio (%)*   | 22.28   | 22.61   |
| Debt/Equity Ratio (%) | 28.67   | 29.22   |

Odine holds a net cash position, as it possesses more cash value than its total financial debt, putting the company in a relatively protected position in terms of financial risks. The ratio of the Company's total debt to both equity and assets is at a very low level, and its dependency on debt is quite minimal.

(\*) (Total Liabilities / Total Assets) \* 100

## Balance Sheet - Assets & Liabilities (TRY)

| ASSETS                                      | 30.09.2024           | 31.12.2023           |
|---|----------------------|----------------------|
| Current Assets                              | 1,326,094,506        | 994,135,320          |
| Cash and Cash Equivalents                   | 770,070,830          | 229,212,596          |
| Financial Investments                       | 265,937,001          | 84,416,487           |
| Derivative Instruments                      | -                    | 2,119,432            |
| Trade Receivables                           | 209,928,049          | 662,654,931          |
| -Trade Receivables from Related Parties     | 4,759,808            | 12,230,979           |
| -Trade Receivables from Non-related Parties | 205,168,241          | 650,423,952          |
| Other Receivables                           | 1,538,381            | 3,109,186            |
| -Other Receivables from Related Parties     | -                    | -                    |
| -Other Receivables from Non-related Parties | 1,538,381            | 3,109,186            |
| Inventories                                 | 34,134,573           | 5,619,961            |
| Prepaid Expenses                            | 27,122,265           | 6,980,825            |
| Current Tax Assets                          | 2,454,931            | -                    |
| Other Current Assets                        | 14,908,476           | 21,902               |
| <b>Non-current Assets</b>                   | <b>551,394,337</b>   | <b>352,539,257</b>   |
| Property, Plant, and Equipment (PPE)        | 25,349,871           | 5,800,857            |
| Intangible Assets                           | 482,270,272          | 318,920,332          |
| Right-of-use Assets                         | 24,539,656           | 4,101,010            |
| Prepaid Expenses                            | 4,647,536            | 23,495               |
| Deferred Tax Assets                         | 13,507,859           | 23,654,575           |
| Other Non-current Assets                    | 1,079,143            | 38,988               |
| <b>TOTAL ASSETS</b>                         | <b>1,877,488,843</b> | <b>1,346,674,577</b> |

| LIABILITIES                                  | 30.09.2024        | 31.12.2023        |
|--|-------------------|-------------------|
| Short-term Liabilities                       | 381,234,000       | 622,509,908       |
| Short-term Borrowings                        | 2,126,223         | 468,071           |
| Lease Liabilities                            | 6,419,808         | 1,515,224         |
| Trade Payables                               | 322,865,755       | 242,794,440       |
| -Trade Payables to Related Parties           | 1,151,083         | 4,060,097         |
| -Trade Payables to Non-related Parties       | 321,714,672       | 238,734,343       |
| Liabilities for Employee Benefits            | 17,334,527        | 5,899,401         |
| Other Payables                               | 4,491,622         | 114,510,600       |
| -Other Payables to Related Parties           | -                 | 61,820,220        |
| -Other Payables to Non-related Parties       | 4,491,622         | 52,690,380        |
| Deferred Income                              | 12,789,781        | 218,513,552       |
| -Deferred Income to Non-related Parties      | 12,789,781        | 218,513,552       |
| Current Tax Liability                        | -                 | 28,249,616        |
| Short-term Provisions                        | 15,206,284        | 10,559,004        |
| -Short-term Provisions for Employee Benefits | 15,206,284        | 10,559,004        |
| <b>Long-term Liabilities</b>                 | <b>43,302,083</b> | <b>33,422,802</b> |
| Lease Liabilities                            | 16,429,130        | 129,034           |
| Deferred Income                              | 10,585,000        | 20,617,435        |
| Long-Term Provisions                         | 16,287,953        | 12,676,333        |
| -Long-Term Provisions for Employee Benefits  | 16,287,953        | 12,676,333        |

## Balance Sheet – Equity (TRY)

| EQUITIES  | 30.09.2024    | 31.12.2023    |
|---|---------------|---------------|
| Total Equity  | 1,452,952,760 | 690,741,867   |
| Paid-in Capital   | 110,500,000   | 88,400,000    |
| Share Premiums (Discounts)  | 606,203,066   | -             |
| Effect of Mergers Involving Entities or Enterprises Under Common Control        | (27,806,923)  | (27,806,923)  |
| Other Comprehensive Income or Expenses to be Reclassified to Profit or Loss     | 376,564,806   | 258,243,631   |
| <i>-Foreign Currency Translation Differences</i>                                | 376,564,806   | 258,243,631   |
| Other Comprehensive Income or Expenses Not to be Reclassified to Profit or Loss | (1,611,320)   | (1,575,086)   |
| <i>-Remeasurement Gains and Losses on Defined Benefit Plans</i>                 | (1,611,320)   | (1,575,086)   |
| Restricted Reserve Allocated from Profit  | -             | -             |
| Prior Years Profit /(Loss)  | 373,471,362   | 123,196,987   |
| Net Profit/(Loss) for the Period  | 15,614,314    | 250,274,375   |
| Equity Attributable to Equity Holders of the Parent                             | 1,452,935,305 | 690,732,984   |
| Non-controlling Interests   | 17,455        | 8,883         |
| Total Liabilities and Equity (or simply Total Resources)                        | 1,877,488,843 | 1,346,674,577 |



## Income Statement (TRY)

|   | 01.01-30.09.2024 | 01.01-30.09.2023 | 01.07- 30.09.2024 | 01.07-30.09.2023 |
|---|------------------|------------------|-------------------|------------------|
| Revenue   | 504,737,410      | 341,350,385      | 157,889,963       | 65,333,781       |
| Cost of Sales                                     | (314,503,678)    | (271,605,443)    | (111,079,902)     | (40,852,784)     |
| Gross Profit                                      | 190,233,732      | 69,744,942       | 46,810,061        | 24,480,997       |
| General Administrative Expenses                   | (54,629,498)     | (17,998,655)     | (27,050,402)      | (4,316,983)      |
| Marketing, Sales, and Distribution Expenses       | (32,540,161)     | (13,396,720)     | (10,917,812)      | (6,485,014)      |
| Research and Development Expenses                 | (92,065,554)     | (40,311,706)     | (35,808,003)      | (16,221,997)     |
| Other Income from Operating Activities            | 15,327,668       | 19,843,273       | 4,559,273         | 5,360,597        |
| Other Expenses from Operating Activities          | (10,391,321)     | (9,455,665)      | (4,170,533)       | (1,049,062)      |
| Impairment Gains (Losses) Recognized Under IFRS 9 | 4,370,773        | (283,547)        | 311,405           | (175,328)        |
| Operating Profit                                  | 20,305,639       | 8,141,922        | (26,266,011)      | 1,593,210        |
| Income from Investment Activities                 | 50,433,610       | 25,676,754       | 17,165,995        | (2,068,262)      |
| Expenses from Investment Activities               | (514)            | (376,218)        | (10)              | (376,218)        |
| Operating Profit Before Finance Costs             | 70,738,735       | 33,442,458       | (9,100,026)       | (851,270)        |
| Finance Income                                    | 39,001,297       | 23,934,697       | 23,819,257        | 14,122,281       |
| Finance Costs                                     | (83,960,346)     | (17,940,402)     | 4,755,600         | 3,758,039        |
| Profit/Loss Before Tax from Continuing Operations | 25,779,686       | 39,436,753       | 19,474,831        | 17,029,050       |
| Tax Expense/Income from Continuing Operations     | (10,158,794)     | (21,534,116)     | (2,316,967)       | (629,559)        |
| Current Tax Expense/Income                        | -                | (11,577,360)     | -                 | 2,218,793        |
| Deferred Tax Expense/Income                       | (10,158,794)     | (9,956,756)      | (2,316,967)       | (2,848,352)      |
| Net Profit  | 15,620,892       | 17,902,637       | 17,157,864        | 16,399,491       |

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