

Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş.

Q1 2026 Financial Results
Investor Presentation



Key Financial Indicators (TL)

Revenue (Q1 2026)*

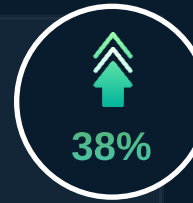
651
Million TL



238 Million TL (Q1 2025)

Gross Profit (Q1 2026)*

127
Million TL



92 Million TL (Q1 2025)

EBITDA (Q1 2026)**

68
Million TL



53 Million TL (Q1 2025)

Total Assets (Q1 2026)

3.2
Billion TL



3.3 Billion TL (2025 YE)

Net Cash*** (Q1 2026)

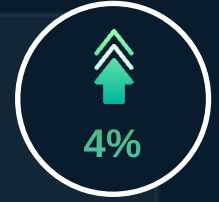
626
Million TL



527 Million TL (2025 YE)

Equity (Q1 2026)

2.3
Billion TL



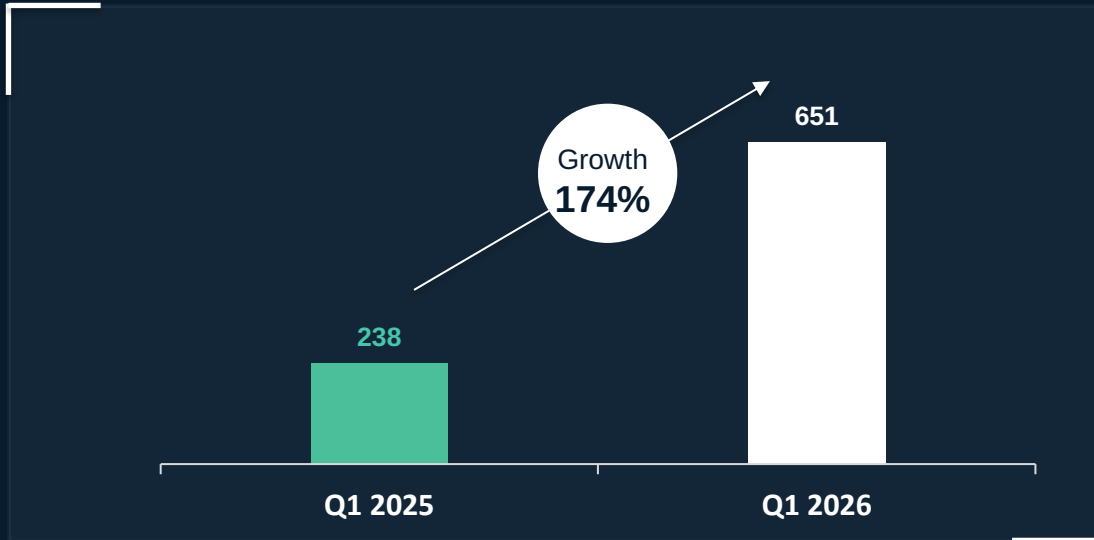
2.2 Billion TL (2025 YE)

* Explanation is provided on page 2.

** Explanation is provided on page 3.

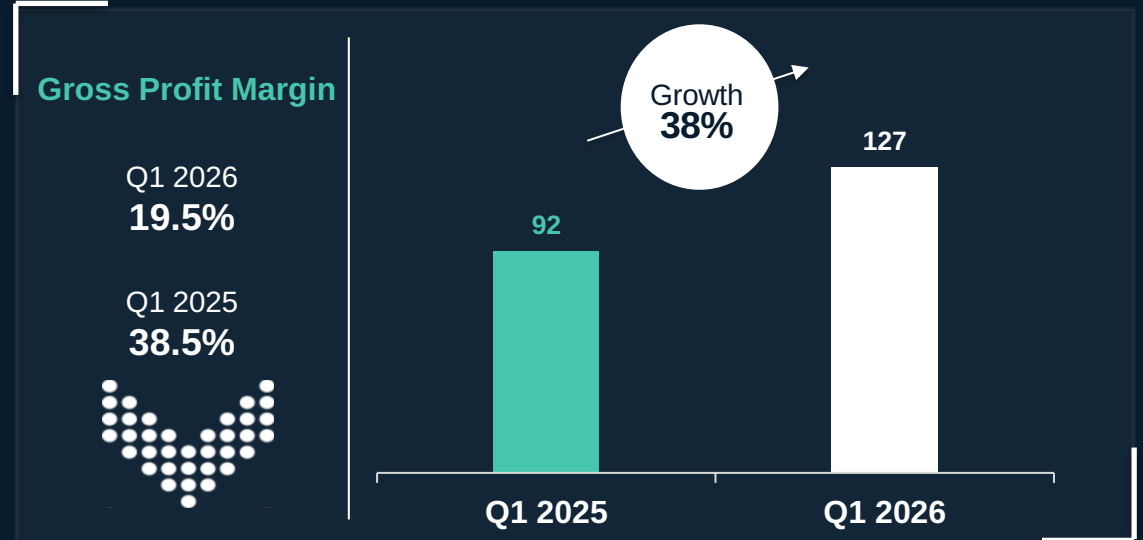
*** Net Cash = Cash and cash equivalents + Financial Investments – Short Term Borrowings – Liabilities from Lease Transactions

Sales (Million TL)



Sales reached 651 million TL, representing an increase of approximately 174% compared to the same period of the previous year. As a result of the organic and inorganic investments, efforts to diversify the customer portfolio, and contributions from R&D activities, our sales revenues demonstrated strong growth in the first quarter of 2026 compared to the same period of the previous year.

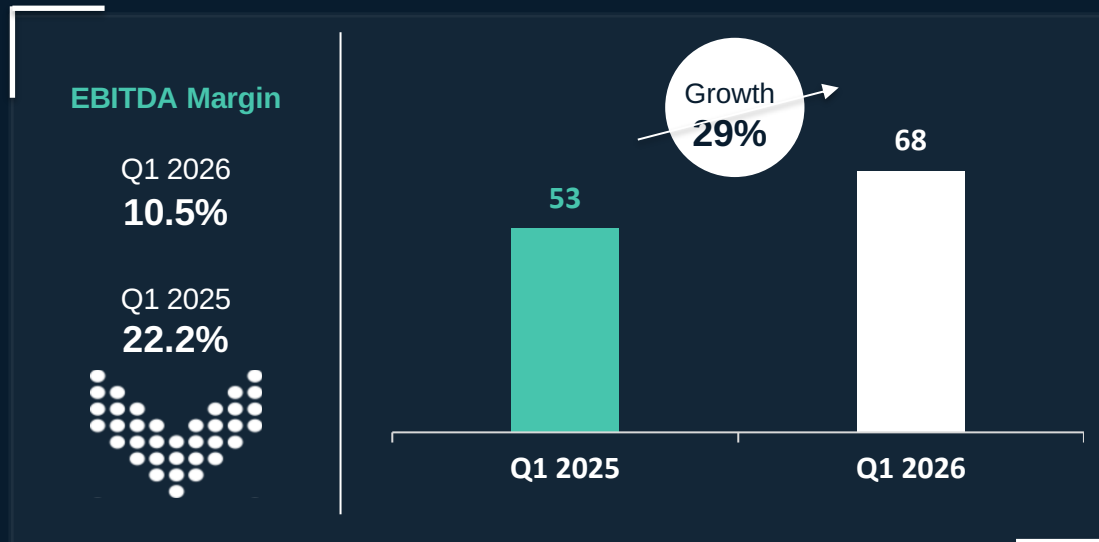
Gross Profit (Million TL)



Gross profit increased from 92 million TL to 127 million TL compared to the same period of the previous year. Supported by the strong increase in sales volume driven by efforts to diversify the product group and customer portfolio, gross profit showed a nominal increase.

EBITDA AND NET PROFIT (LOSS)

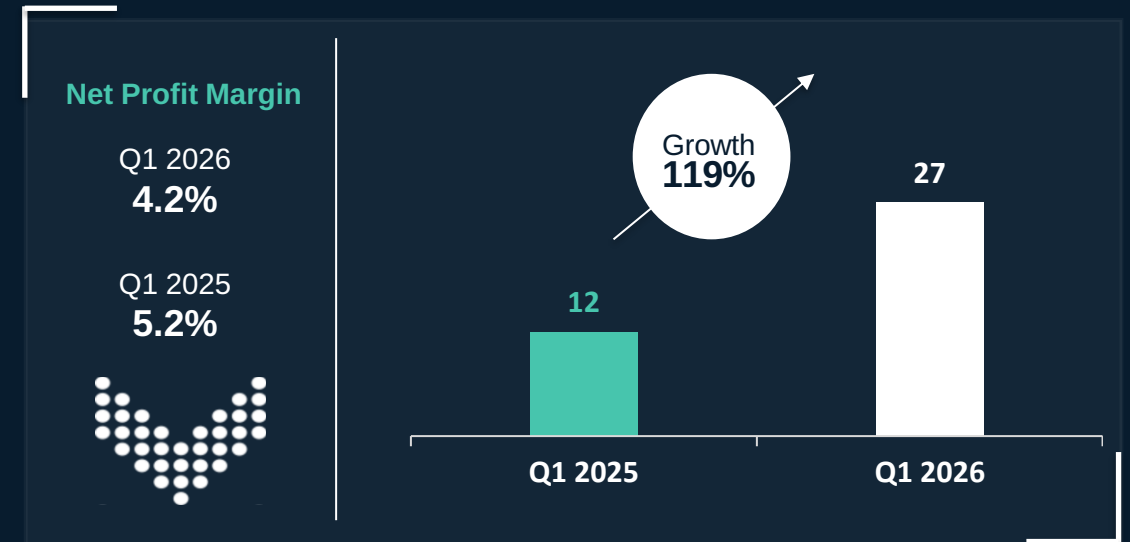
EBITDA* (Million TL)



*EBITDA: Operating profit + Depreciation & Amortization expense

EBITDA amounted to 68 million TL in the first three months of 2026. The strong increase in sales volume recorded during the period supported the nominal growth in EBITDA. However, due to changes in the customer portfolio and product mix, a contraction in the EBITDA margin was observed compared to the same period of the previous year.

Net Profit/(Loss) (Million TL)



Net profit amounted to 27 million TL in the first three months of 2026. In line with the increase in EBITDA, net profit increased nominally compared to the same period of the previous year.

Liquidity Ratios

	Q1 2026	2025 YE
Current Ratio*	2.01	1.87
Quick Ratio**	1.90	1.82
Cash Ratio***	0.86	0.65

In the first quarter of 2026, strong financial indicators were maintained, and liquidity ratios improved to stronger levels. The current ratio increased from 1.87 to 2.01, quick ratio from 1.82 to 1.90, and the cash ratio from 0.65 to 0.86.

(*) 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*

	Q1 2026	2025 YE
Equity/Total Assets	0.71	0.67
Equity/Total Liabilities	2.42	2.00
Financial Debts/Equity*	0.039	0.050

With total equity exceeding both short- and long-term liabilities, Oline maintains a low level of indebtedness. As of reporting period, the ratio of financial debt (including credit card liabilities) to equity stood at 0.039.

(*) Bank loans include credit card debts.

Profitability Ratios

	Q1 2026	Q1 2025
Return on Equity (ROE) (%)*	1.72	26.53
Return on Assets (ROA) (%)**	1.18	19.16
ROCE (%)***	1.63	25.87

Odine has created value for its shareholders through its positive profitability ratios. The Company's strong return on equity, return on assets, and ROCE reflect its ability to generate profit from its assets and equity.

(*) (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 Ratios

	Q1 2026	Q1 2025
Net Debt/EBITDA*	(6.51)	(2.73)
Leverage Ratio (%)**	29.21	25.89
Debt/Equity Ratio (%)	41.27	34.94

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.

(*) Net Debt / Annualized EBITDA

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

BALANCE SHEET (TL)

ASSETS	31.03.2026	31.12.2025
Current Assets	1,668,323,330	1,839,783,208
Cash and Cash Equivalents	601,882,732	500,426,833
Financial Investments	113,469,742	136,513,616
Trade Receivables	767,481,228	1,075,866,906
-Trade Receivables from Related Parties	9,222,603	5,913,226
-Trade Receivables from Non-related Parties	758,258,625	1,069,953,680
Other Receivables	46,797,656	18,046,673
-Other Receivables from Non-related Parties	46,797,656	18,046,673
Inventories	89,376,231	46,498,459
Prepaid Expenses	46,997,256	32,555,272
Current Tax Assets	1,424,939	28,881,407
Other Current Assets	893,546	994,042
Non-current Assets	1,574,477,709	1,470,187,122
Property, Plant, and Equipment (PPE)	84,859,712	85,052,866
Intangible Assets	1,388,445,625	1,276,375,437
Right-of-use Assets	96,876,505	99,447,069
Prepaid Expenses	139,722	3,057,043
Deferred Tax Assets	-	2,592,239
Other Receivables	4,156,145	3,662,468
TOTAL ASSETS	3,242,801,039	3,309,970,330

LIABILITIES	31.03.2026	31.12.2025
Short-term Liabilities	831,650,504	983,523,066
Short-term Borrowings	5,831,448	6,820,237
Short-term Portions of Long-term Borrowings	4,596,736	-
Lease Liabilities	16,447,678	12,892,295
Trade Payables	665,747,441	791,355,613
-Trade Payables to Related Parties	3,170,840	1,689,746
-Trade Payables to Non-related Parties	662,576,601	789,665,867
Liabilities for Employee Benefits	51,226,774	37,171,245
Other Payables	7,099,945	22,397,720
-Other Payables to Non-related Parties	7,099,945	22,397,720
Deferred Income	54,151,724	86,970,801
-Deferred Income to Non-related Parties	54,151,724	86,970,801
Short-term Provisions	26,548,758	25,915,155
-Short-term Provisions for Employee Benefits	26,131,172	25,497,558
-Other Short-term Provisions	417,586	417,597
Long-term Liabilities	115,625,474	120,228,779
Long-term Borrowings	6,291,545	-
Lease Liabilities	55,750,507	89,955,366
Deferred Income	24,380,560	5,292,500
Long-Term Provisions	25,330,552	24,980,913
-Long-Term Provisions for Employee Benefits	25,330,552	24,980,913
Deferred Tax Liability	3,872,310	-

BALANCE SHEET (TL)

EQUITIES	31.03.2026	31.12.2025
Total Equity	2,295,525,061	2,206,218,485
Paid-in Capital	110,500,000	110,500,000
Share Premiums (Discounts)	606,203,066	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	713,662,386	670,094,676
-Foreign Currency Translation Differences	713,662,386	670,094,676
Other Comprehensive Income or Expenses Not to be Reclassified to Profit or Loss	3,578,983	319,612
-Remeasurement Gains and Losses on Defined Benefit Plans	3,578,983	319,612
Restricted Reserves Allocated from Profit	21,574,000	21,574,000
Prior Years Profit/(Loss)	770,295,032	754,034,371
Net Profit/(Loss) for the Period	24,611,802	16,260,661
Non-controlling Interests	72,906,715	55,039,022
TOTAL LIABILITIES AND EQUITY (OR SIMPLY TOTAL RESOURCES)	3,242,801,039	3,309,970,330

INCOME STATEMENT (TL)

	01.01-31.03.2026	01.01-31.03.2025
Revenue	650,917,134	237,879,575
Cost of Sales (-)	(524,124,813)	(146,285,033)
Gross Profit/(Loss)	126,792,321	91,594,542
General Administrative Expenses (-)	(62,403,296)	(40,686,396)
Marketing, Sales, and Distribution Expenses (-)	(15,277,246)	(21,694,887)
Research and Development Expenses (-)	(52,133,316)	(42,489,010)
Other Income from Operating Activities	16,142,769	20,191,236
Other Expenses from Operating Activities (-)	(10,033,958)	(4,256,775)
Operating Profit/(Loss)	3,087,274	2,658,710
Income from Investment Activities	10,512,330	11,942,988
Expenses from Investment Activities (-)	(3,971,062)	(5,267,391)
Operating Profit/(Loss) Before Finance Costs	9,628,542	9,334,307
Finance Income	30,609,402	45,775,609
Finance Costs (-)	(7,781,244)	(6,009,169)
Profit/(Loss) Before Tax from Continuing Operations	32,456,700	49,100,747
Tax (Expense)/Income from Continuing Operations	(5,378,092)	(36,717,323)
Current Period Tax Income/(Expense)	-	(17,620,175)
Deferred Tax (Expense)/Income	(5,378,092)	(19,097,148)
Net Profit/(Loss)	27,078,608	12,383,424

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