# Türkiye's Leading Value-Added Technology Distributor

## 2026 Q2 Webcast Presentation

2025

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# Agenda

Business & Sector Overview

Financial Results

Q&A

# Business & Sector Overview

# Highlights

**40+**
**global vendors**

**14**
**sole distributorships**

**9,000+**
**customers**

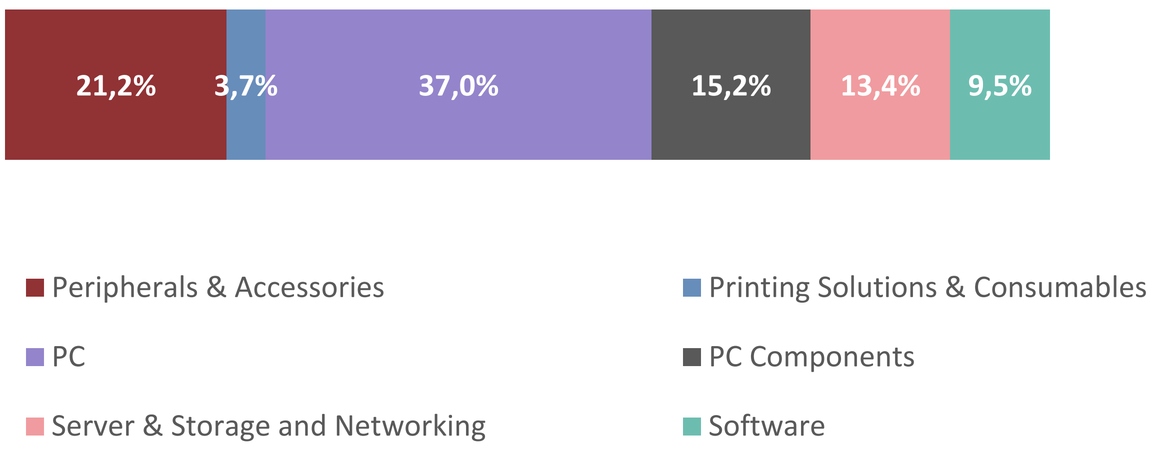
**~$389 mn**
Net Sales

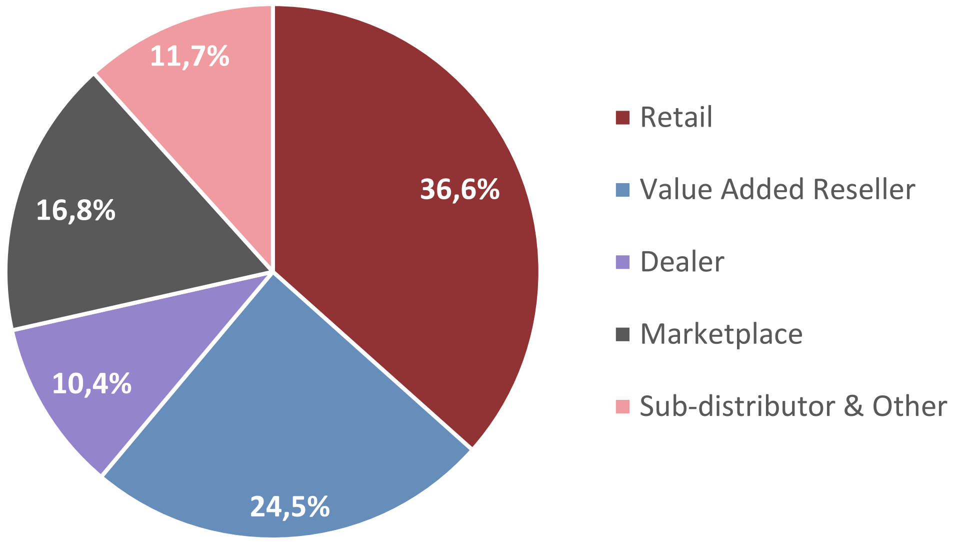
**7,5%**
Gross Profit Margin

**3,6%**
EBITDA Margin

# Diversified Customer Base & Product Portfolio

## 2026 Q2 Category and Channel Breakdown

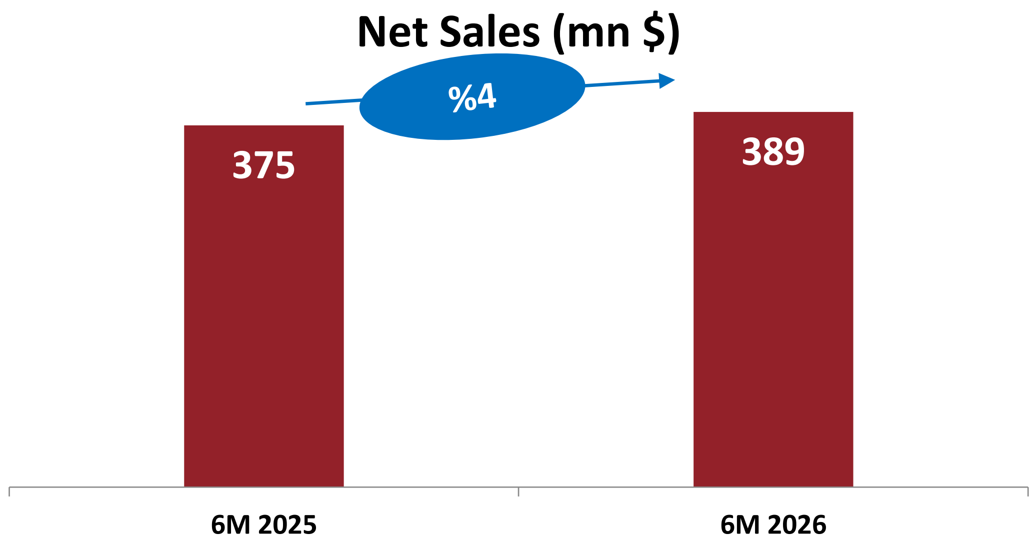


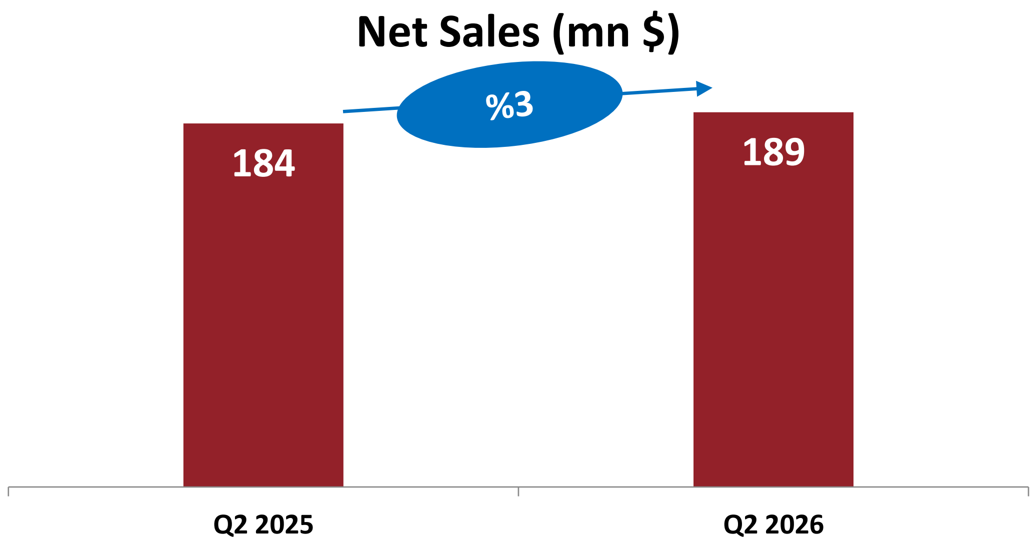



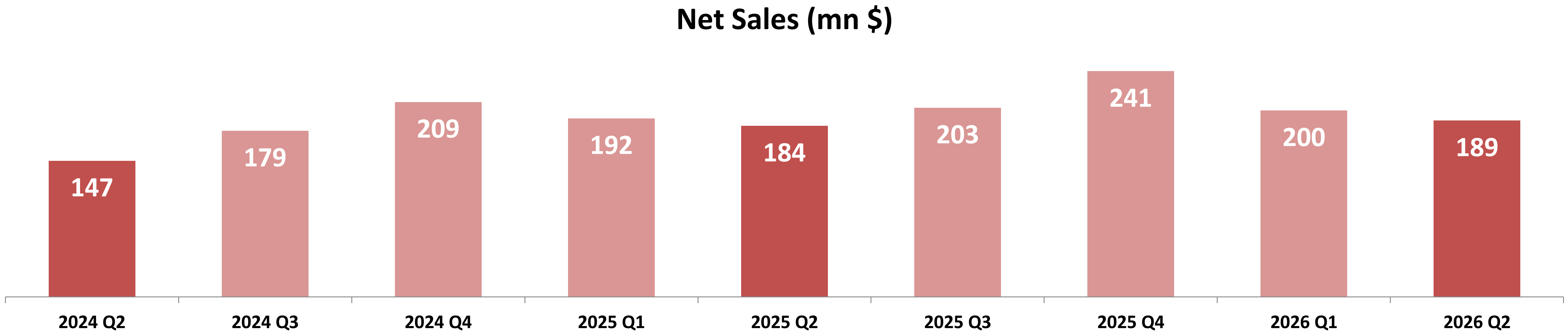

- We aim to have a balanced sales mix on channels and categories and to achieve an outstanding profit margin. In order to accomplish this, we offer value added services to our business partners aligning with their strategies and market requirements.
- Continued investments in corporate infrastructure and digital transformation supported growth in the Server, Storage, and Networking product categories. In parallel, the Value-Added Reseller channel also maintained a positive performance.
- Demand for IT products within the consumer segment remained stable and continued in line with previous periods.

# Financial Results

# Financial Results – Overview of Sales

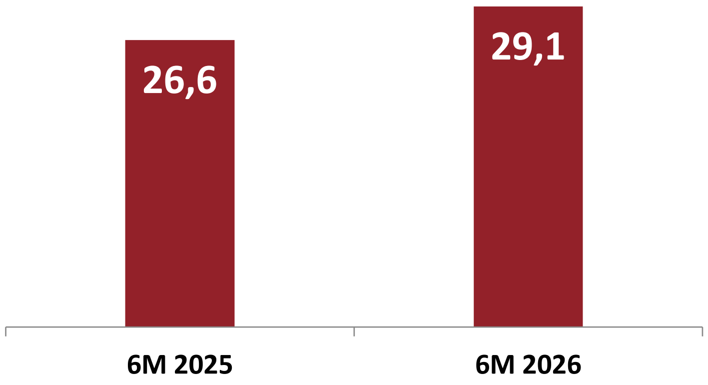


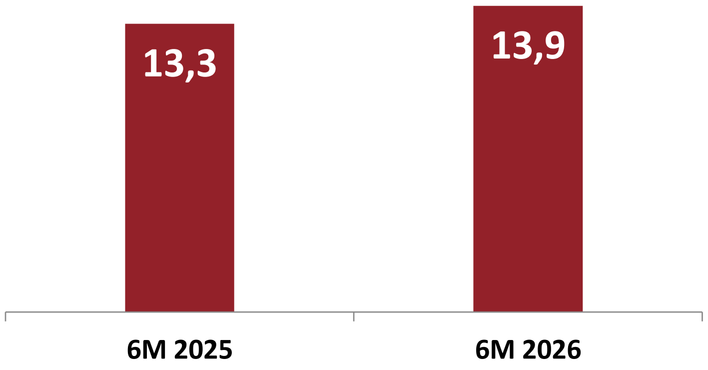



# Financial Results – Profitability

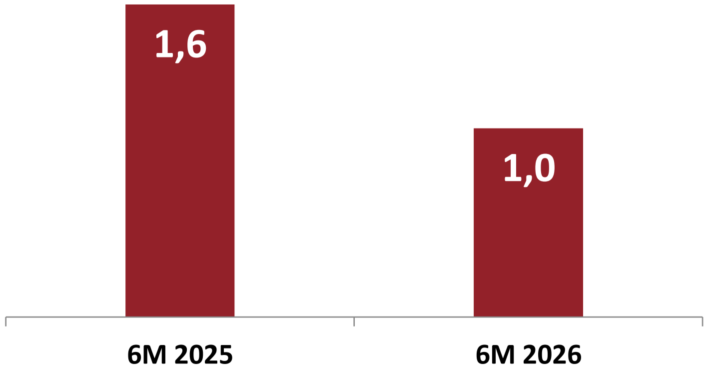
## Gross Profit (mn $)



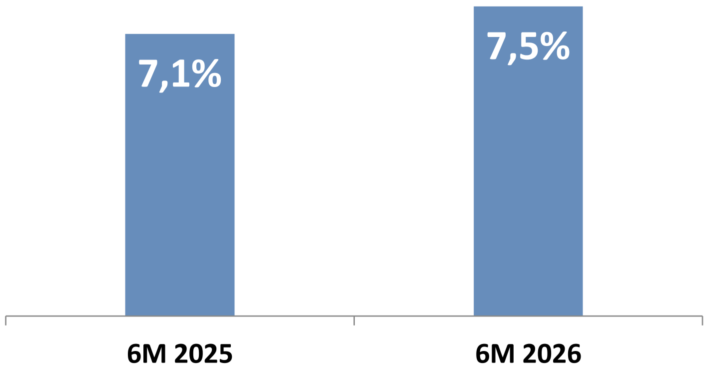

## EBITDA (mn $)



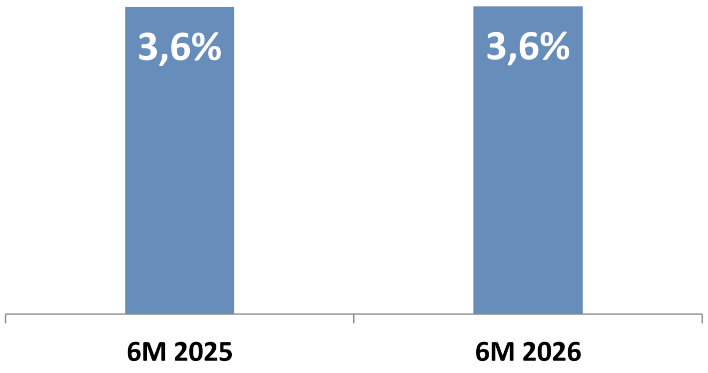

## Net Income (mn $)



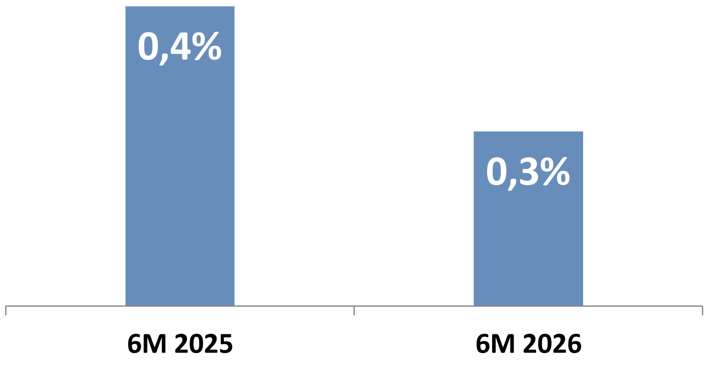

## Gross Profit Margin (%)




## EBITDA Margin (%)



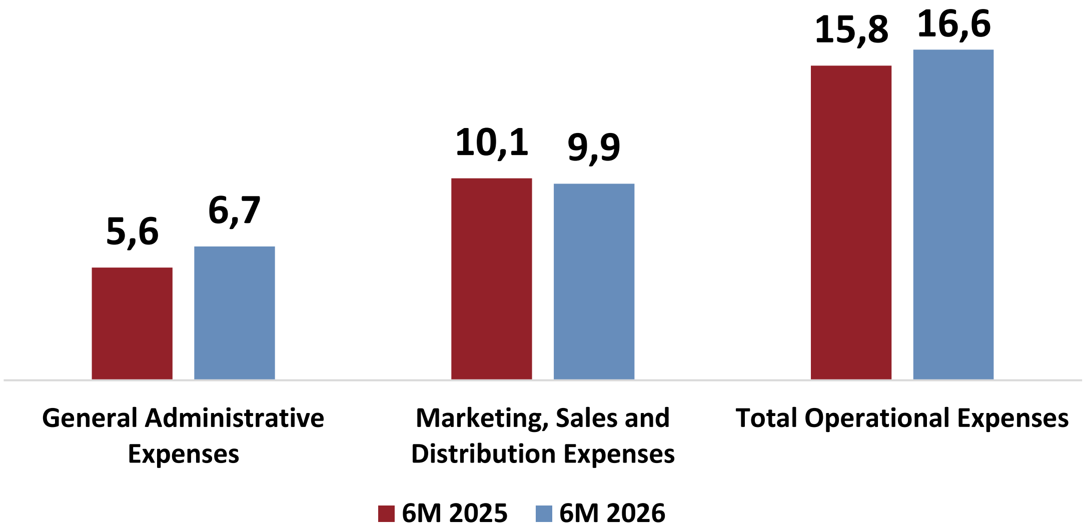

## Net Income Margin (%)



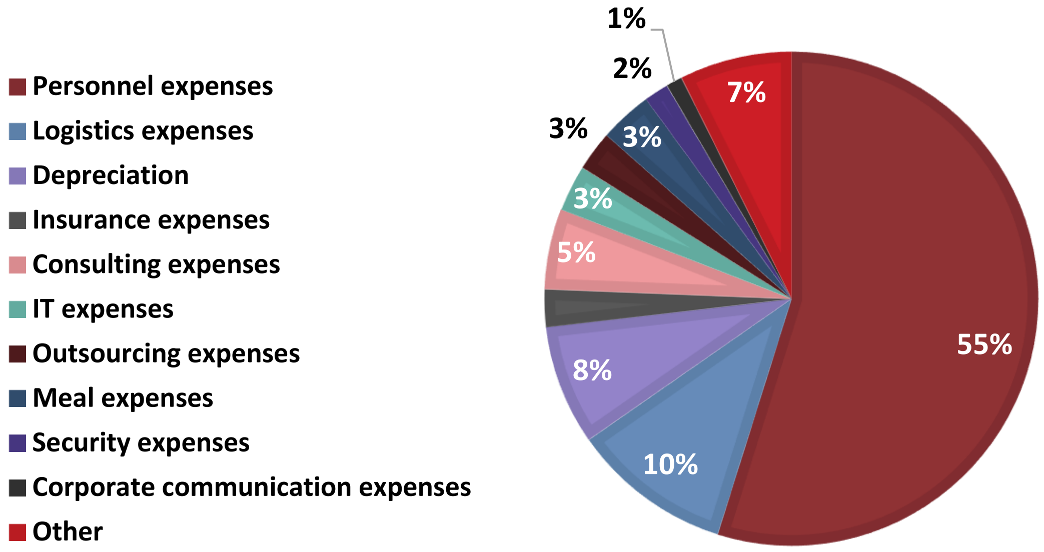

*EBITDA: Gross Profit – Operational Expenses + Depreciation & Amortisation*

# Financial Results – Operational Expenses

## Operational Expenses (mn $)

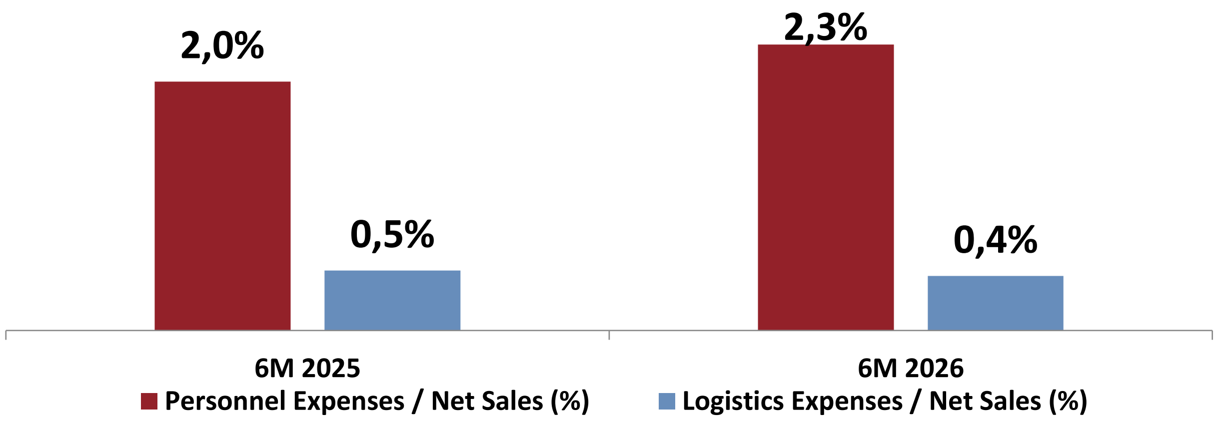



## Breakdown of operational expenses (%)



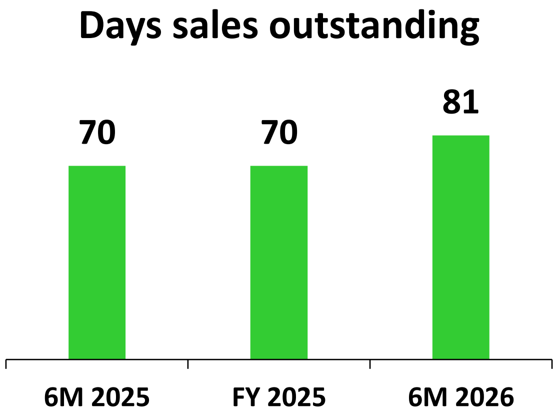

*Increase in operational expenses mainly due to inflation in local currency exceeding the devaluation rate.*

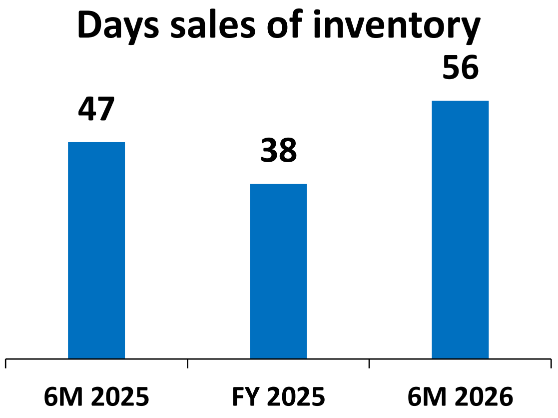
## Personnel and Logistics Expenses

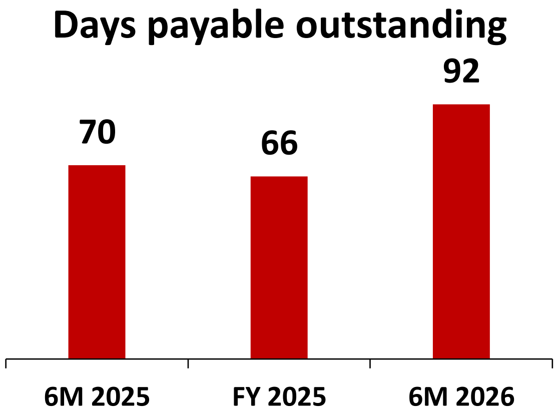


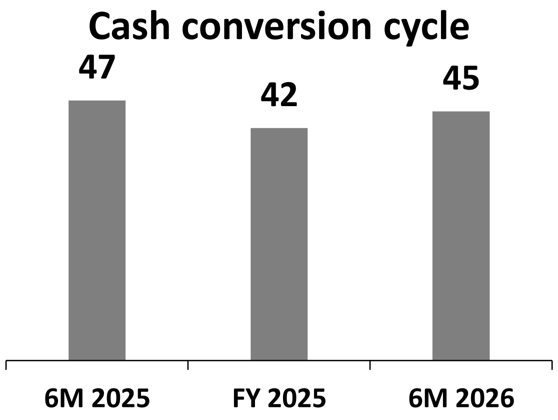
# Financial Results – Net Working Capital

## Cash conversion cycle [1]

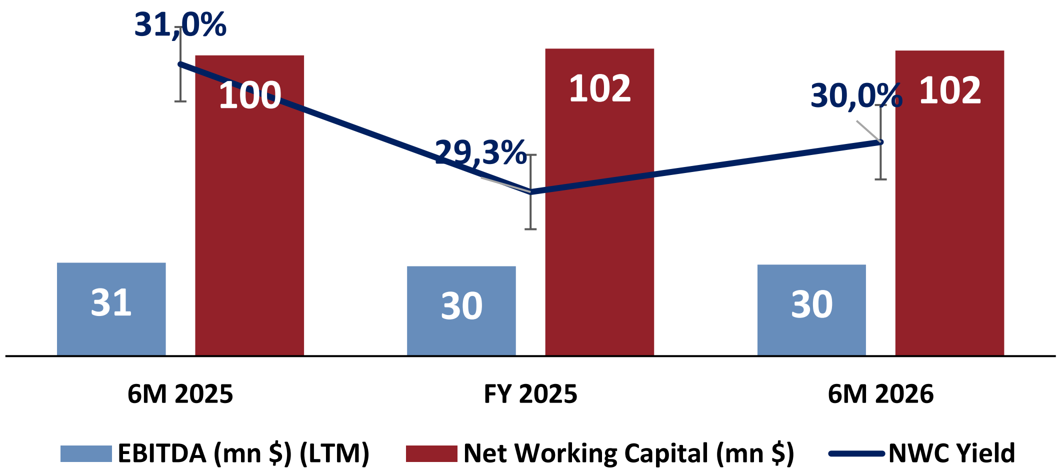


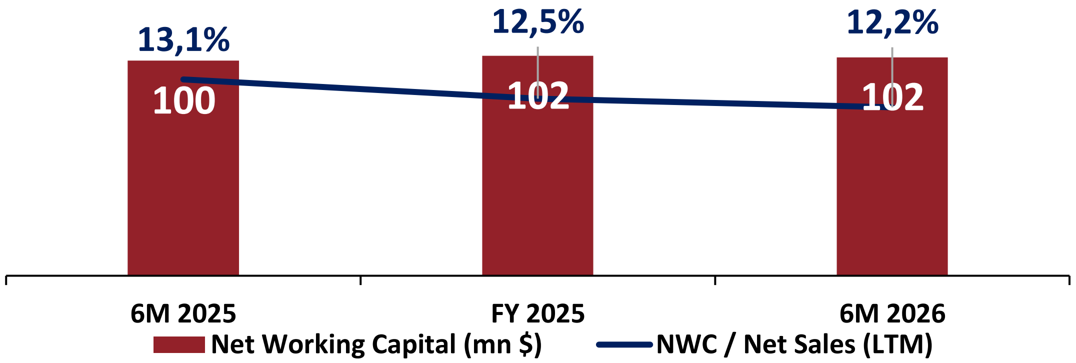




## NWC Yield[2]



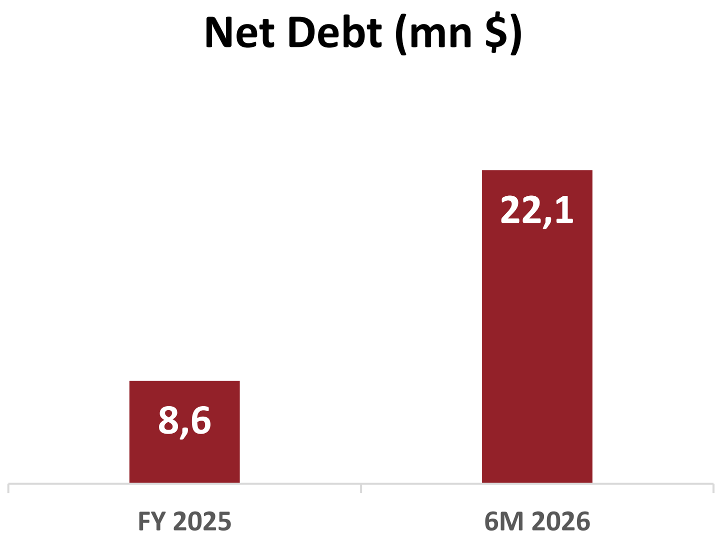

## Net Working Capital / Sales

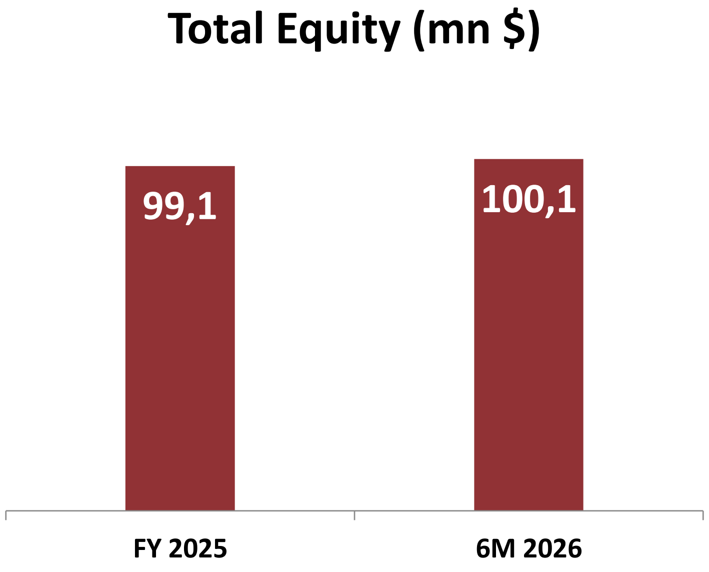


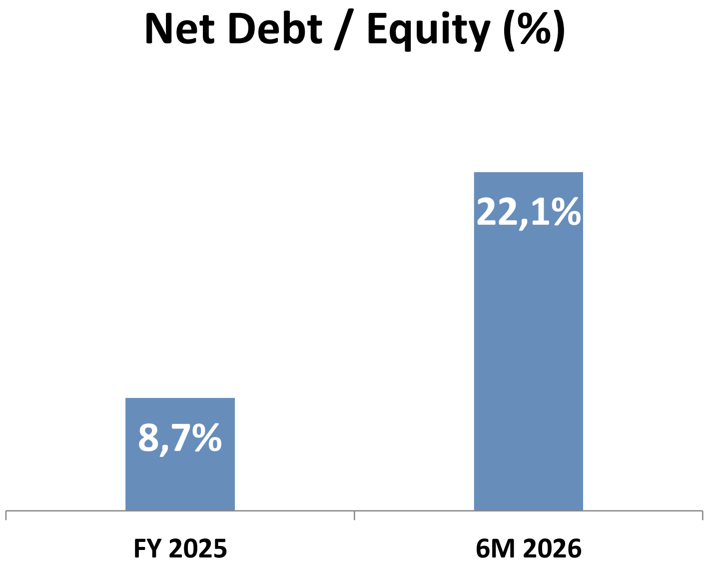

*1: DSO = 365 * (6/12) days (#of days in the period) * (vat excluded ave. receivables / sales); DIO= 365 * (6/12) days (#of days in the period * (ave. inv /COGS); DPO = 365 * (6/12) days (#of days in the period * (vat excluded ave. payables /COGS); CCC = DSO + DSI – DPO.*

*2: NWC Yield: EBITDA / Net working capital (TR + Inv. – TP)*

# Financial Results – Debt & Equity Structure



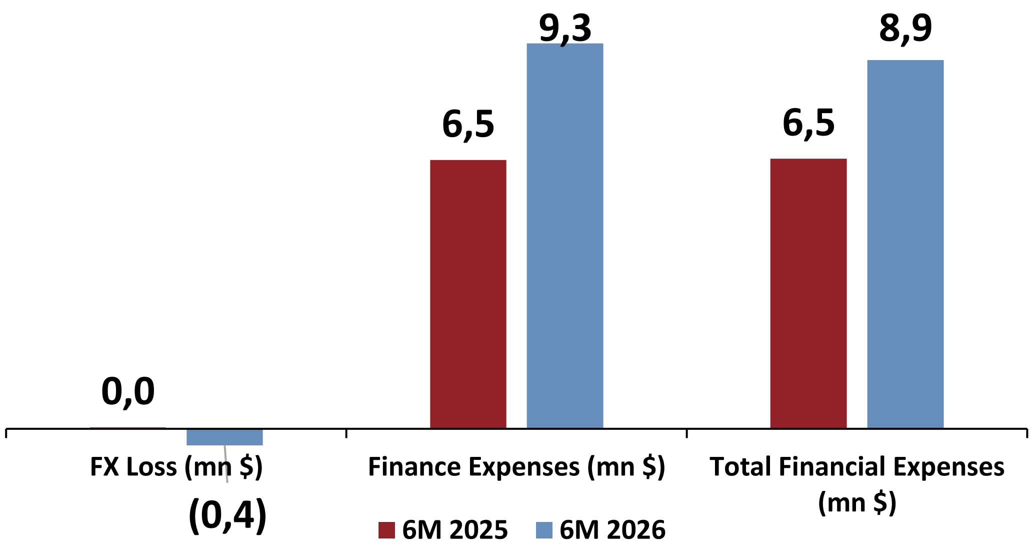




## Financial Debt Structure

| mn $ | 30 June 2025 | 31 December 2025 | 30 June 2026 |
|---|---|---|---|
| Bank Loans | 7,7 | 7,9 | 29,1 |
| Financial payables to Yıldız Holding | 15,7 | 10,7 | 1,9 |
| Other payables to shareholders | 2,1 | 2,0 | 4,0 |
| **Total financial debt** | **25,5** | **20,5** | **34,9** |
| Cash and cash equivalents (-) | (10,6) | (11,9) | (12,8) |
| **Net financial debt** | **14,9** | **8,6** | **22,1** |

## Financial Expenses



# Financial Results – Comprehensive Income

| | TRY mn. 01.01.2026 - 30.06.2026 | TRY mn. 01.01.2025 - 30.06.2025 | USD mn. 01.01.2026 - 30.06.2026 | USD mn. 01.01.2025 - 30.06.2025 |
|---|---|---|---|---|
| **PROFIT FOR THE YEAR** | **44** | **61** | **1** | **2** |
| Currency Translation Differences | 372 | 434 | - | - |
| **TOTAL COMPREHENSIVE INCOME** | **415** | **495** | **1** | **2** |

- TRY and USD financials may dramatically diverge due to currency translation.
- 372 mn TRY FX gain in TRY financials is reflected in shareholders’ equity in the balance sheet.

# Q&A

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