

Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş.

2024 Financial Results
Investor Presentation



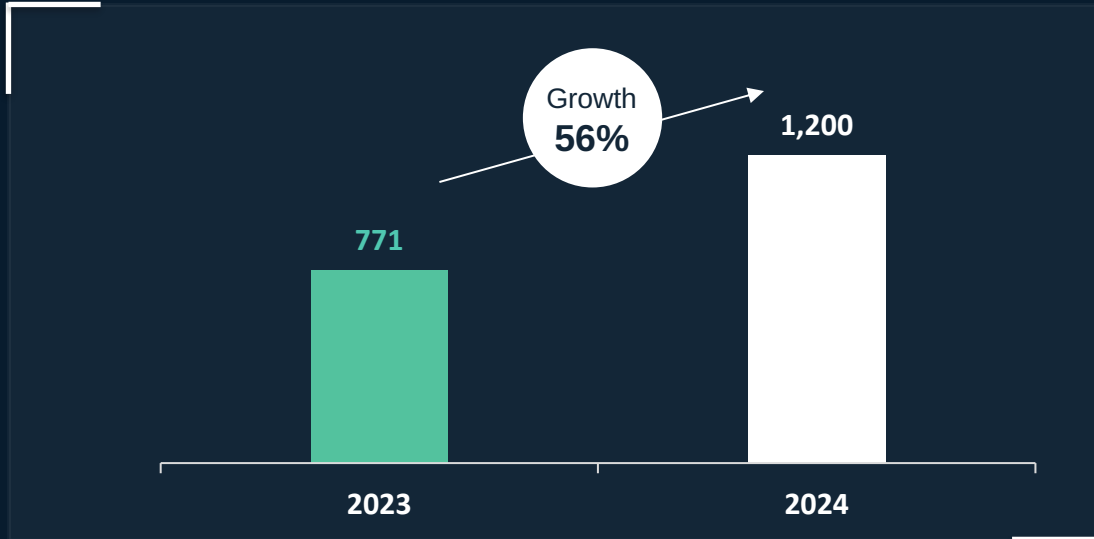
2024 Financial Indicators (TL)



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

SALES AND GROSS PROFIT

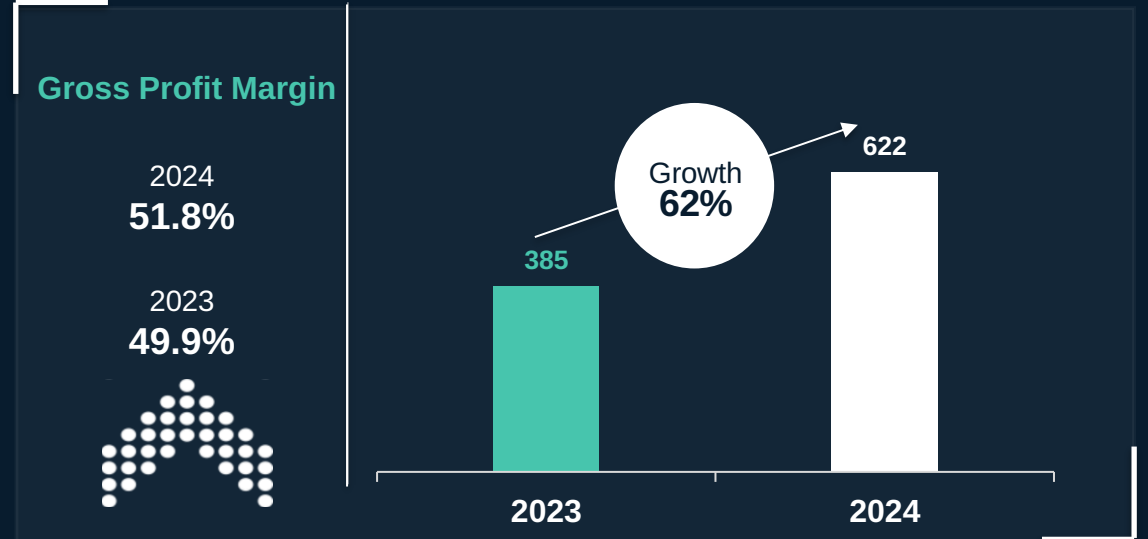
Sales (Million TL)



It is seen that the results of the investments made in marketing activities after the public offering are reflected in the financials.

Sales increased by approximately 56% compared to the previous year and reached 1.2 Billion TL.

Gross Profit (Million TL)

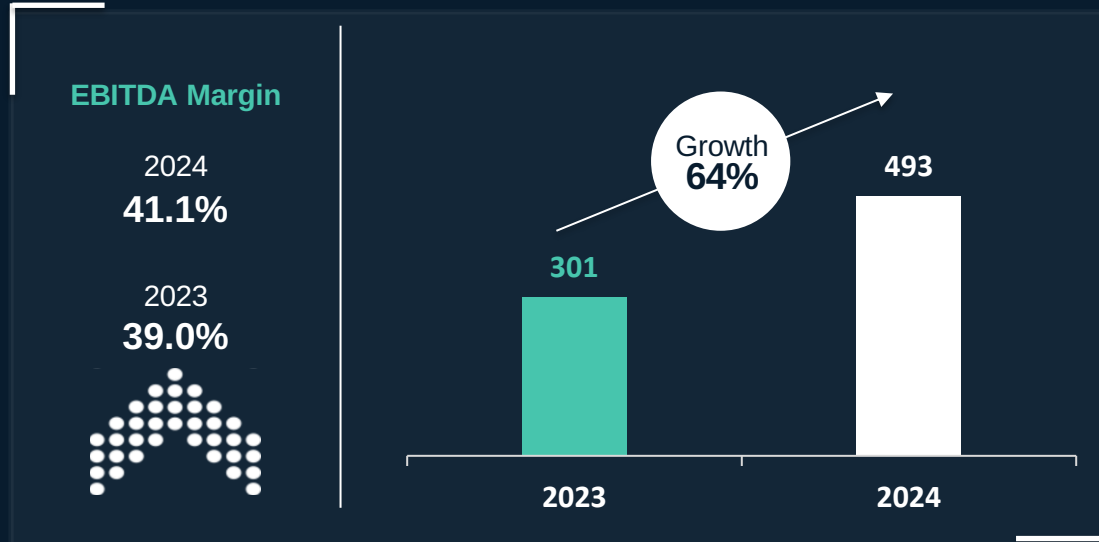


While net sales increased by approximately 56% compared to the previous year, gross profit increased by approximately 62%.

The increase in gross profit, which exceeded net sales, resulted in a gross profit margin of approximately 52%.

EBITDA AND NET PROFIT (LOSS)

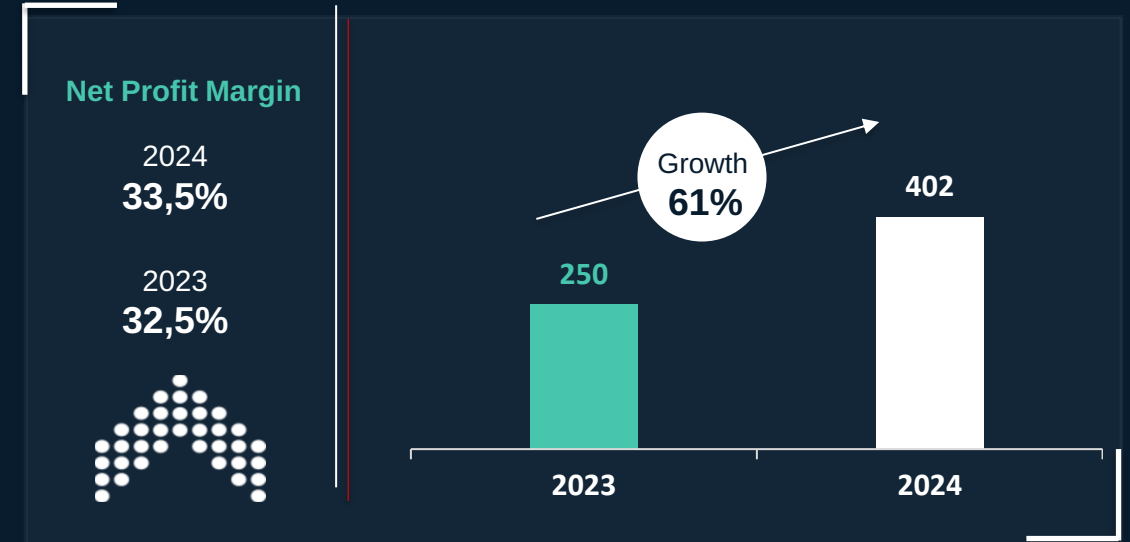
EBITDA* (Million TL)



*EBITDA: Operating profit + Depreciation & Amortisation expense

EBITDA increased by approximately 192 million TL compared to the previous year and amounted to TL 301 million TL.

Net Profit (Million TL)



In 2024, net profit was realized as 402 million TL. There was a 61% increase compared to the previous year.

Liquidity Ratios

	2023	2024
Current Ratio*	1.60	2.51
Quick Ratio**	1.59	2.51
Cash Ratio***	0.50	1.34

Strong financial indicators were maintained and liquidity ratios were moved to a better level in 2024. The current ratio increased from 1.60 to 2.51 and the cash ratio from 0.50 to 1.34.

(*) 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	2024
Equity/Total Assets	0.51	0.70
Equity/Total Liabilities	1.05	2.37
Financial Debts/Equity*	0.003	0.020

Odine has low indebtedness, with total equity exceeding both short-term and long-term liabilities. As of December 31, 2024, the ratio of financial debts, including credit card debts, to equity was 0.020.

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

(*) Bank loans include credit card debts

Profitability Ratios

	2024/Q3	2024/Q4
Return on Equity (ROE) (%)*	27.11	31.11
Return on Assets (ROA) (%)**	18.70	19.91
ROCE (%)***	25.87	27.63

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 Ratios

	2023	2024
Net Debt/EBITDA	(1.03)	(2.00)
Leverage Ratio (%)*	48.71	29.65
Debt/Equity Ratio (%)	94.96	42.15

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 (TL)

ASSETS	31.12.2024	31.12.2023
Current Assets	1,908,831,036	994,135,320
Cash and Cash Equivalents	664,723,578	229,212,596
Financial Investments	357,390,259	84,416,487
Derivative Instruments	-	2,119,432
Trade Receivables	861,770,515	662,654,931
-Trade Receivables from Related Parties	3,602,359	12,230,979
-Trade Receivables from Non-related Parties	858,168,156	650,423,952
Other Receivables	2,050,659	3,109,186
-Other Receivables from Non-related Parties	2,050,659	3,109,186
Inventories	959,638	5,619,961
Prepaid Expenses	16,928,976	6,980,825
Current Tax Assets	5,000,851	-
Other Current Assets	6,560	21,902
Non-current Assets	784,061,118	352,539,257
Property, Plant, and Equipment (PPE)	45,206,922	5,800,857
Intangible Assets	686,022,414	318,920,332
Right-of-use Assets	36,232,386	4,101,010
Prepaid Expenses	4,687,064	23,495
Deferred Tax Assets	10,683,002	23,654,575
Other Receivables	1,229,330	38,988
TOTAL ASSETS	2,692,892,154	1,346,674,577

LIABILITIES	31.12.2024	31.12.2023
Short-term Liabilities	760,075,293	622,509,908
Short-term Borrowings	2,845,370	468,071
Lease Liabilities	12,001,836	1,515,224
Trade Payables	591,290,840	242,794,440
-Trade Payables to Related Parties	6,324,547	4,060,097
-Trade Payables to Non-related Parties	584,966,293	238,734,343
Liabilities for Employee Benefits	6,921,873	5,899,401
Other Payables	58,868,852	114,510,600
-Other Payables to Related Parties	-	61,820,220
-Other Payables to Non-related Parties	58,868,852	52,690,380
Deferred Income	71,989,881	218,513,552
-Deferred Income to Non-related Parties	71,989,881	218,513,552
Current Tax Liability	-	28,249,616
Short-term Provisions	16,156,641	10,559,004
-Short-term Provisions for Employee Benefits	16,156,641	10,559,004
Long-term Liabilities	38,473,071	33,422,802
Lease Liabilities	22,959,947	129,034
Deferred Income	1,996,487	20,617,435
Long-Term Provisions	13,516,637	12,676,333
-Long-Term Provisions for Employee Benefits	13,516,637	12,676,333

BALANCE SHEET (TL)

EQUITIES	31.12.2024	31.12.2023
Total Equity	1,894,343,790	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	429,059,127	258,243,631
-Foreign Currency Translation Differences	429,059,127	258,243,631
Other Comprehensive Income or Expenses Not to be Reclassified to Profit or Loss	764,158	(1,575,086)
-Remeasurement Gains and Losses on Defined Benefit Plans	764,158	(1,575,086)
Restricted Reserves Allocated from Profit	17,154,000	-
Prior Years Profit /(Loss)	356,317,362	123,196,987
Net Profit/(Loss) for the Period	402,137,009	250,274,375
Non-controlling Interests	15,991	8,883
TOTAL LIABILITIES AND EQUITY (OR SIMPLY TOTAL RESOURCES)	2,692,892,154	1,346,674,577

INCOME STATEMENT (TL)

	01.01-31.12.2024	01.01-31.12.2023
Revenue	1,199,707,339	771,258,659
Cost of Sales (-)	(577,911,106)	(386,747,795)
Gross Profit	621,796,233	384,510,864
General Administrative Expenses (-)	(86,175,645)	(68,834,155)
Marketing, Sales, and Distribution Expenses (-)	(53,056,479)	(21,346,123)
Research and Development Expenses (-)	(115,380,656)	(61,087,273)
Other Income from Operating Activities	11,389,071	26,158,857
Other Expenses from Operating Activities (-)	(16,861,032)	(21,433,412)
Impairment Gains (Losses) Recognized Under IFRS 9	5,354,812	(4,806,448)
Operating Profit	367,066,304	233,162,310
Income from Investment Activities	61,457,555	29,372,791
Expenses from Investment Activities (-)	(492)	(478,030)
Operating Profit Before Finance Costs	428,523,367	262,057,071
Finance Income	77,245,699	15,761,270
Finance Costs (-)	(91,434,415)	(23,397,946)
Profit/Loss Before Tax from Continuing Operations	414,334,651	254,420,395
Tax Expense/Income from Continuing Operations	(12,191,825)	(4,032,653)
Current Tax Expense/Income	-	(31,642,044)
Deferred Tax Expense/Income	(12,191,825)	27,609,391
Net Profit/Loss	402,142,826	250,387,742

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