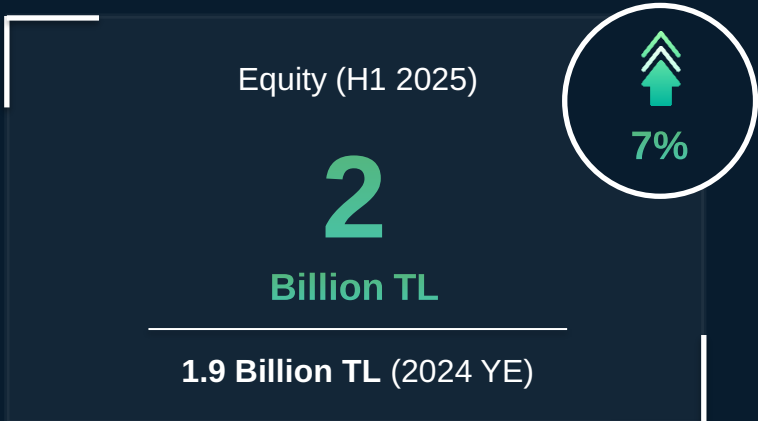
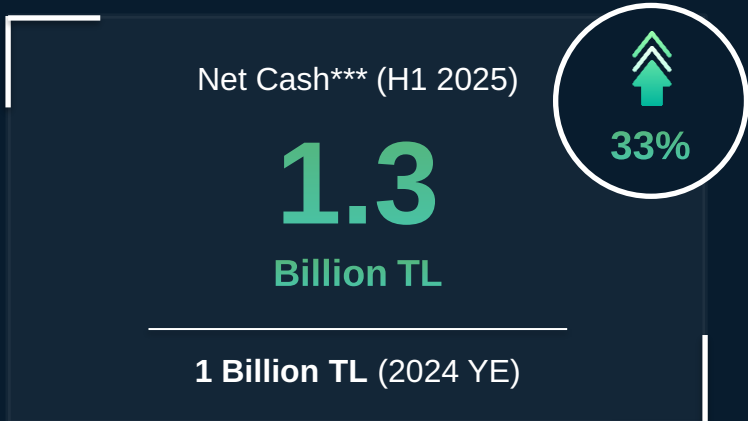


Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş.

H1 2025 Financial Results
Investor Presentation



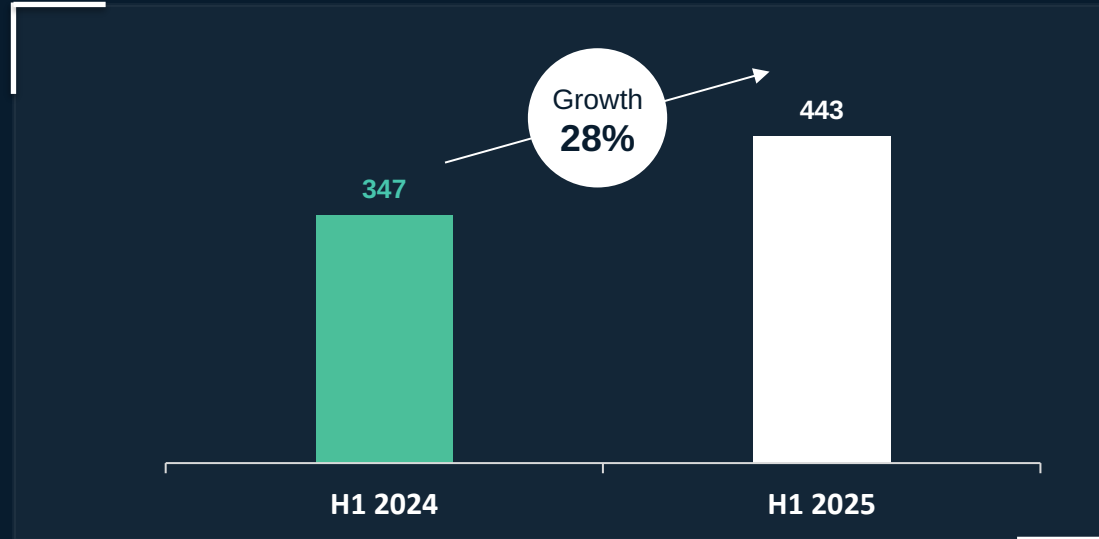
Key Financial Indicators (TL)



* 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

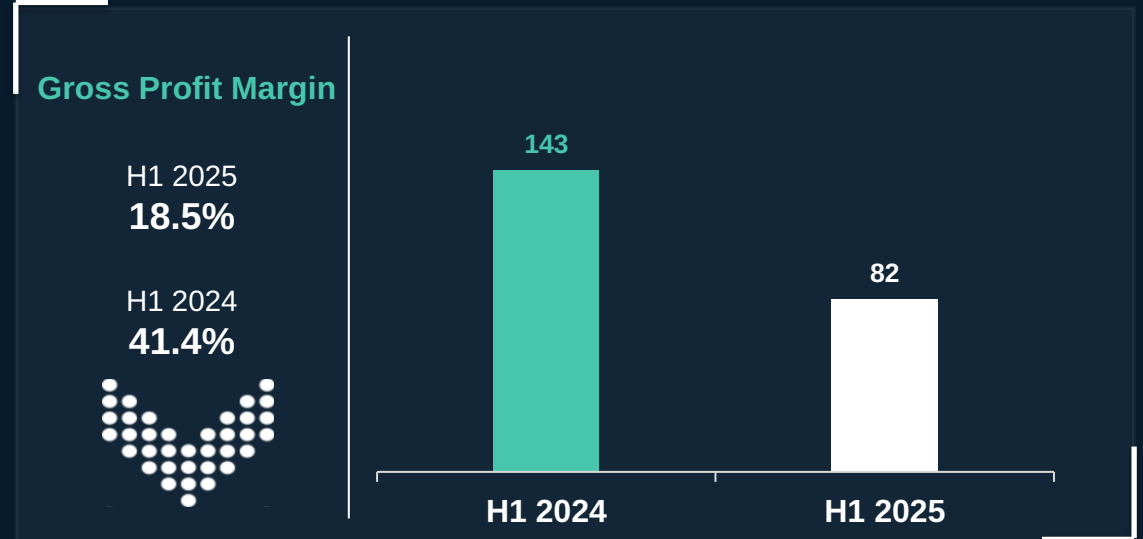
SALES AND GROSS PROFIT

Sales (Million TL)



Sales increased by approximately 28% compared to the same period of the previous year and reached 443 million TL.

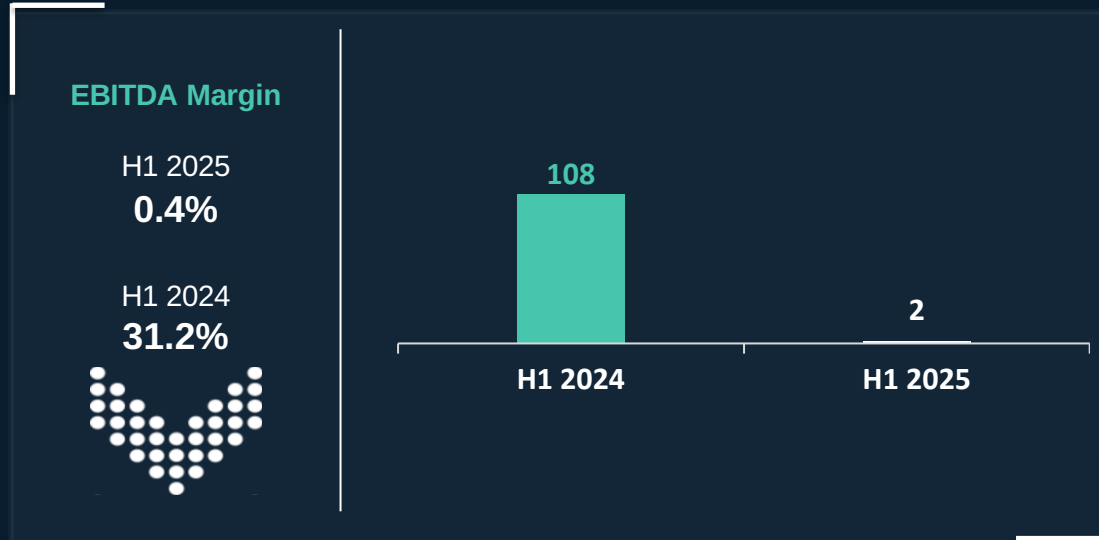
Gross Profit (Million TL)



Compared to the same period of the previous year, gross profit decreased from TL 143 million to TL 82 million. The primary reason for this decline is the change in the sales composition, driven by the postponement of project completions related to high-margin product sales to the second half of the year.

EBITDA AND NET PROFIT (LOSS)

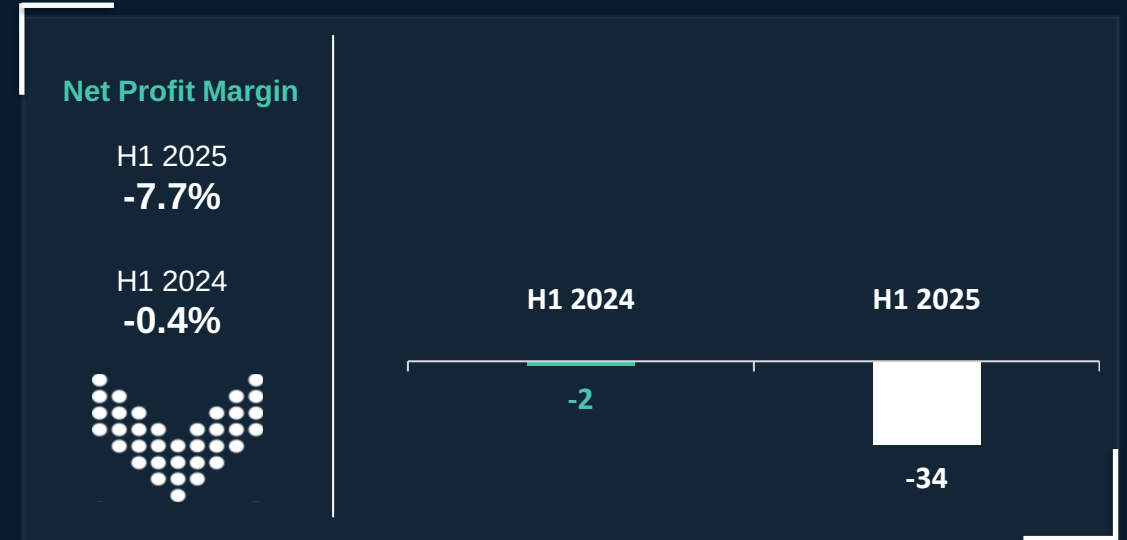
EBITDA* (Million TL)



*EBITDA: Operating profit + Depreciation & Amortization expense

EBITDA amounted to TL 2 million in the first half of 2025. Compared to the previous year, this decline was mainly due to expenses related to strategic R&D investments, which are expected to provide significant contributions in the upcoming periods, as well as the deferral of demand increases due to seasonality and the postponement of certain major project completions by customers to the second half of the year.

Net Profit/Loss (Million TL)



In H1 2025, net loss was realized as 34 million TL. The main reason for this decline stems primarily from operating expenses, particularly expenditures related to the Company's strategic R&D investments. This development is expected to support our long-term growth and sustainable profitability objectives.

Liquidity Ratios

	2024 YE	H1 2025
Current Ratio*	2.51	2.92
Quick Ratio**	2.51	2.80
Cash Ratio***	1.34	2.33

In the first half of 2025, strong financial indicators were maintained, and liquidity ratios improved to stronger levels. The current ratio increased from 2.51 to 2.92, the quick ratio from 2.51 to 2.80, and the cash ratio from 1.34 to 2.33.

(*) 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*

	2024 YE	H1 2025
Equity/Total Assets	0.70	0.75
Equity/Total Liabilities	2.37	3.00
Financial Debts/Equity*	0.020	0.030

With total equity exceeding both short- and long-term liabilities, Oline maintains a low level of indebtedness. As of June 30, 2025, the ratio of financial debt (including credit card liabilities) to equity stood at 0.030.

(*) Bank loans include credit card debts.

Profitability Ratios

	H1 2024	H1 2025
Return on Equity (ROE) (%)*	28.52	18.89
Return on Assets (ROA) (%)**	17.50	13.73
ROCE (%)***	30.60	18.31

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

	H1 2024	H1 2025
Net Debt/EBITDA	(2.50)	(3.38)
Leverage Ratio (%)*	22.28	25.00
Debt/Equity Ratio (%)	28.67	33.33

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	30.06.2025	31.12.2024
Current Assets	1,719,829,262	1,908,831,036
Cash and Cash Equivalents	1,027,079,100	664,723,578
Financial Investments	341,420,624	357,390,259
Derivative Instruments	-	-
Trade Receivables	231,079,715	861,770,515
-Trade Receivables from Related Parties	4,153,348	3,602,359
-Trade Receivables from Non-related Parties	226,926,367	858,168,156
Other Receivables	6,455,816	2,050,659
-Other Receivables from Non-related Parties	6,455,816	2,050,659
Inventories	51,399,519	959,638
Prepaid Expenses	21,984,170	16,928,976
Current Tax Assets	21,960,323	5,000,851
Other Current Assets	18,449,995	6,560
Non-current Assets	973,905,864	784,061,118
Property, Plant, and Equipment (PPE)	63,799,555	45,206,922
Intangible Assets	843,983,199	686,022,414
Right-of-use Assets	61,946,579	36,232,386
Prepaid Expenses	2,465,610	4,687,064
Deferred Tax Assets	-	10,683,002
Other Receivables	1,710,921	1,229,330
TOTAL ASSETS	2,693,735,126	2,692,892,154

LIABILITIES	30.06.2025	31.12.2024
Short-term Liabilities	588,531,740	760,075,293
Short-term Borrowings	3,046,572	2,845,370
Lease Liabilities	16,498,895	12,001,836
Trade Payables	492,246,768	591,290,840
-Trade Payables to Related Parties	-	6,324,547
-Trade Payables to Non-related Parties	492,246,768	584,966,293
Liabilities for Employee Benefits	32,551,559	6,921,873
Other Payables	2,948,399	58,868,852
-Other Payables to Related Parties	-	-
-Other Payables to Non-related Parties	2,948,399	58,868,852
Deferred Income	18,630,722	71,989,881
-Deferred Income to Non-related Parties	18,630,722	71,989,881
Current Tax Liability	-	-
Short-term Provisions	22,608,825	16,156,641
-Short-term Provisions for Employee Benefits	22,191,233	16,156,641
-Other Short-term Provisions	417,592	-
Long-term Liabilities	84,789,167	38,473,071
Lease Liabilities	40,774,825	22,959,947
Deferred Income	7,409,501	1,996,487
Long-Term Provisions	19,671,944	13,516,637
-Long-Term Provisions for Employee Benefits	19,671,944	13,516,637
Deferred Tax Liability	16,932,897	-

BALANCE SHEET (TL)

EQUITIES	30.06.2025	31.12.2024
Total Equity	2,020,414,219	1,894,343,790
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	588,315,268	429,059,127
-Foreign Currency Translation Differences	588,315,268	429,059,127
Other Comprehensive Income or Expenses Not to be Reclassified to Profit or Loss	1,544,855	764,158
-Remeasurement Gains and Losses on Defined Benefit Plans	1,544,855	764,158
Restricted Reserves Allocated from Profit	17,154,000	17,154,000
Prior Years Profit /(Loss)	758,454,371	356,317,362
Net Profit/(Loss) for the Period	(33,816,720)	402,137,009
Non-controlling Interests	(133,698)	15,991
TOTAL LIABILITIES AND EQUITY (OR SIMPLY TOTAL RESOURCES)	2,693,735,126	2,692,892,154

INCOME STATEMENT (TL)

	01.01-30.06.2025	01.01-30.06.2024
Revenue	443,087,836	346,847,447
Cost of Sales (-)	(360,968,108)	(203,423,776)
Gross Profit/(Loss)	82,119,728	143,423,671
General Administrative Expenses (-)	(74,741,635)	(27,579,096)
Marketing, Sales, and Distribution Expenses (-)	(42,263,955)	(21,622,349)
Research and Development Expenses (-)	(85,247,976)	(56,257,551)
Other Income from Operating Activities	25,687,247	10,768,395
Other Expenses from Operating Activities (-)	(5,834,097)	(6,220,788)
Impairment Gains/(Losses) Recognized Under IFRS 9	-	4,059,368
Operating Profit/(Loss)	(100,280,688)	46,571,650
Income from Investment Activities	21,698,155	33,267,615
Expenses from Investment Activities (-)	(5,273,834)	(504)
Operating Profit/(Loss) Before Finance Costs	(83,856,367)	79,838,761
Finance Income	86,735,395	15,182,040
Finance Costs (-)	(9,474,497)	(88,715,946)
Profit/(Loss) Before Tax from Continuing Operations	(6,595,469)	6,304,855
Tax (Expense)/Income from Continuing Operations	(27,355,667)	(7,841,827)
Current Tax (Expense)/Income	-	-
Deferred Tax (Expense)/Income	(27,355,667)	(7,841,827)
Net Profit/(Loss)	(33,951,136)	(1,536,972)

DISCLAIMER



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