INVESTOR PRESENTATION
1Q 2023 FIGURES

06.06.2023

ARD BİLİŞİM

88 Net Sales mTL

Annualy* %147 Growth

01.01.2022-31.03.2023 financial period

58 EBITDA mTL

Annualy* %135 Growth

%66 EBITDA Margin

Annualy* 322 Basis Point Drop

0,2 Net Debt / EBITDA

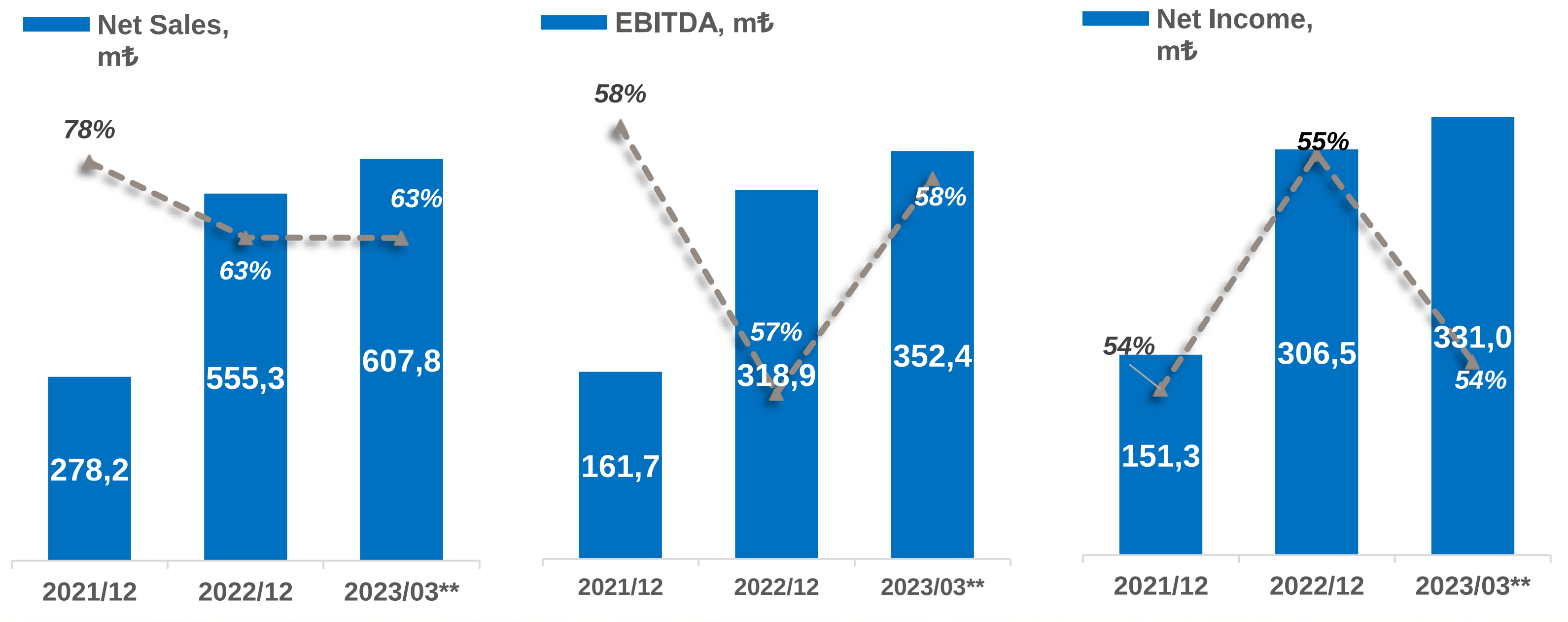
31.12.2022 → -0,3x

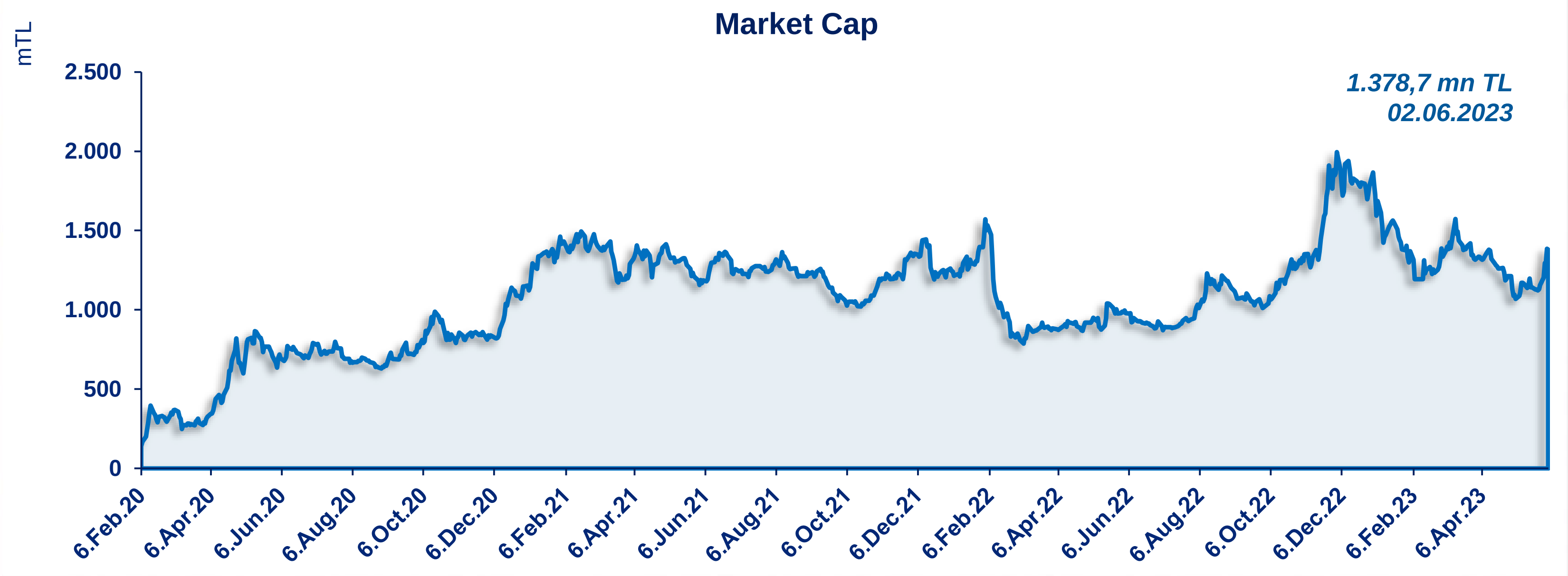
1,4 Mcap billion TL

As of 02.06.2023

176 # of Staff

31.12.2022 → 108





** Compared to the same period of the previous year*

1Q 2023 HEADLINES

Capital Yield: 49% of ROE* Beating Market Interest Rate

Financials: Growth Gains Acceleration in Q1

Leverage: Low Indebtedness Creates Significant Borrowing Capacity

Affiliate Acquisition: 60% of Argedor Bilişim acquired for 1.8 mn USD

** Return on Equity*

EXCUTIVE SUMMARY

Leverage

Despite the rising sales between 2019 and 2021, the decline in the working capital to sales indicates efficiency. However, the relative increase in the working capital requirement in 2022 draws attention. In 2023/03, the working capital to sales decreased compared to 2022.

Margins

In the first quarter of 2023 sales of commercial goods and increase in costs suppressed the margins. Although the increase in costs affected the gross profit margin, the decrease in the net profit margin was milder than the decrease in the gross profit margin, and the net profit margin decreased to 52.9% in 1Q23 from 58.7% in 1Q22.

Financial Asset

60% of the shares of Argedor Information Technologies which is using Blockchain, Metaverse, Artificial Intelligence, Web3 and Gaming technologies, for private businesses, public institutions and end users; developing DeFi (Decentralized Finance) Applications, NFT and marketplaces, Metaverse Applications, GameFi Applications, Digital Payment Solutions, DAOs (Decentralized Autonomous Organizations) and dApps (Decentralized Applications), operating in METU Teknokent, were taken over as the controlling shareholder for a price of 34.4 mn TL equivalent to 1.8 mn USD.

Growth

Revenue, EBITDA and net profit increased by 147%, 135% and 122%, respectively in 1Q23 compared to 1Q22, despite the increase in the revenue share of commercial sales and the increase in costs, as well as the decline in gross margins. The rise in net profit, which progressed in parallel with the increase in EBITDA, was also supported by tax incentives.

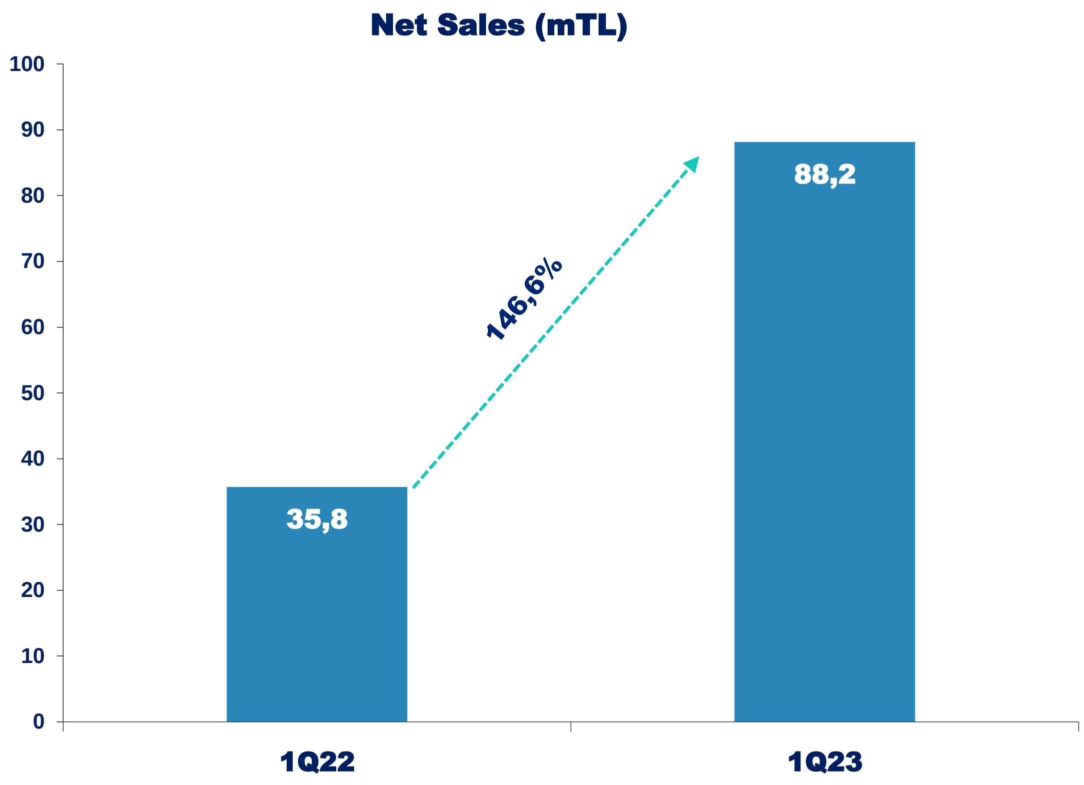
SOLID PERFORMANCE

*Other Income / Expense from Operating Activities are included in EBITDA

1Q 2023 RESULTS

Sales Gained Momentum in Q1

QUARTERLY FIGURES

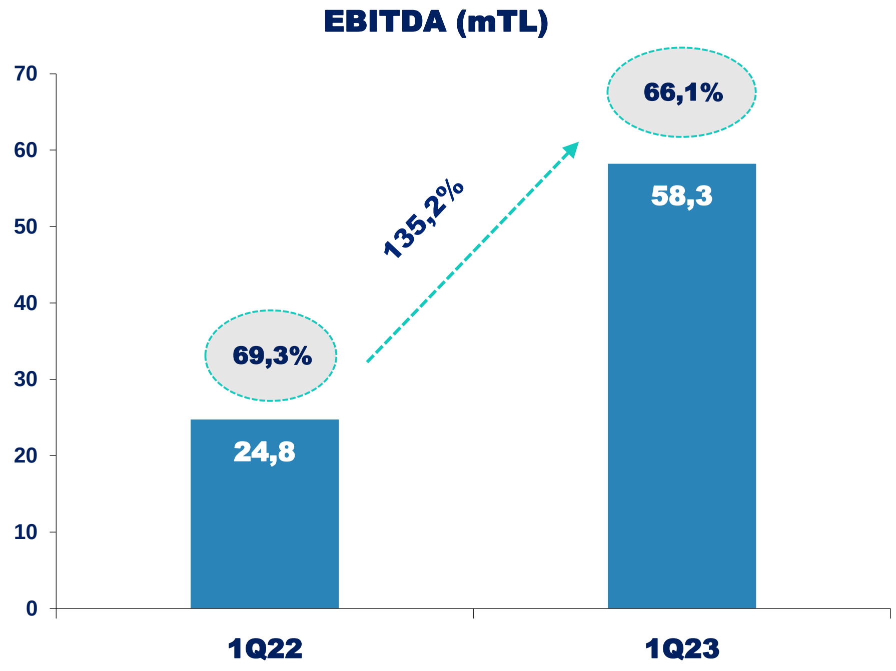


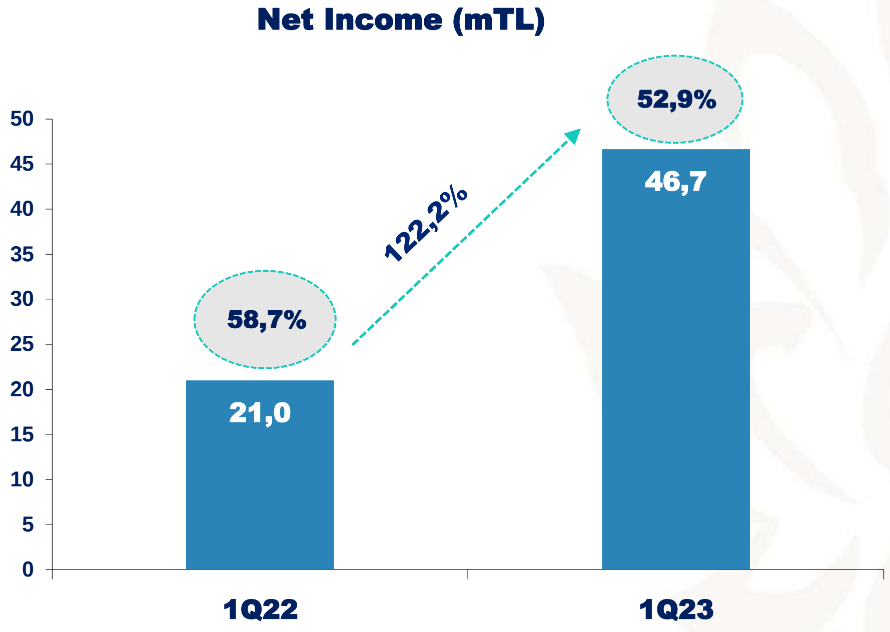
- Net sales raised by 146,6% on a quarterly basis compared to the same period of the previous year and amounted to 88,2 m TL.

1Q 2023 RESULTS

Improvement in Sales Supported Profitability

QUARTERLY FIGURES



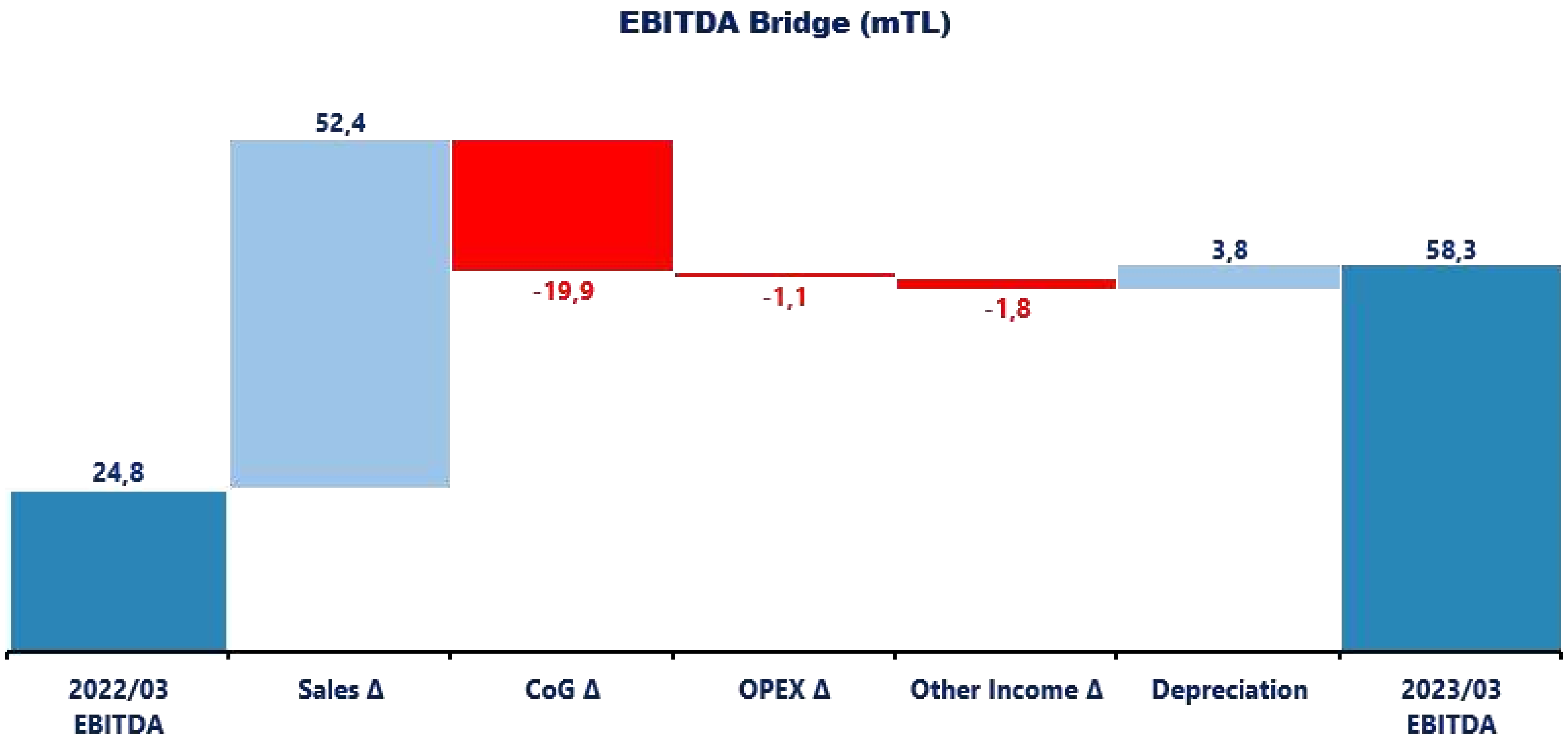


- EBITDA improved by 135,2% QoQ to 58,3 mTL, while the EBITDA margin decreased from 69,3% to 66,1%
- Net profit increased by 122,2% QoQ to 46,7 mTL. Strong stance in operating profitability was recorded as the most important factor supporting net profit for the period

EBITDA and Net Margin

1Q 2023 RESULTS

The Rise in Sales and Low Opex Supported EBITDA

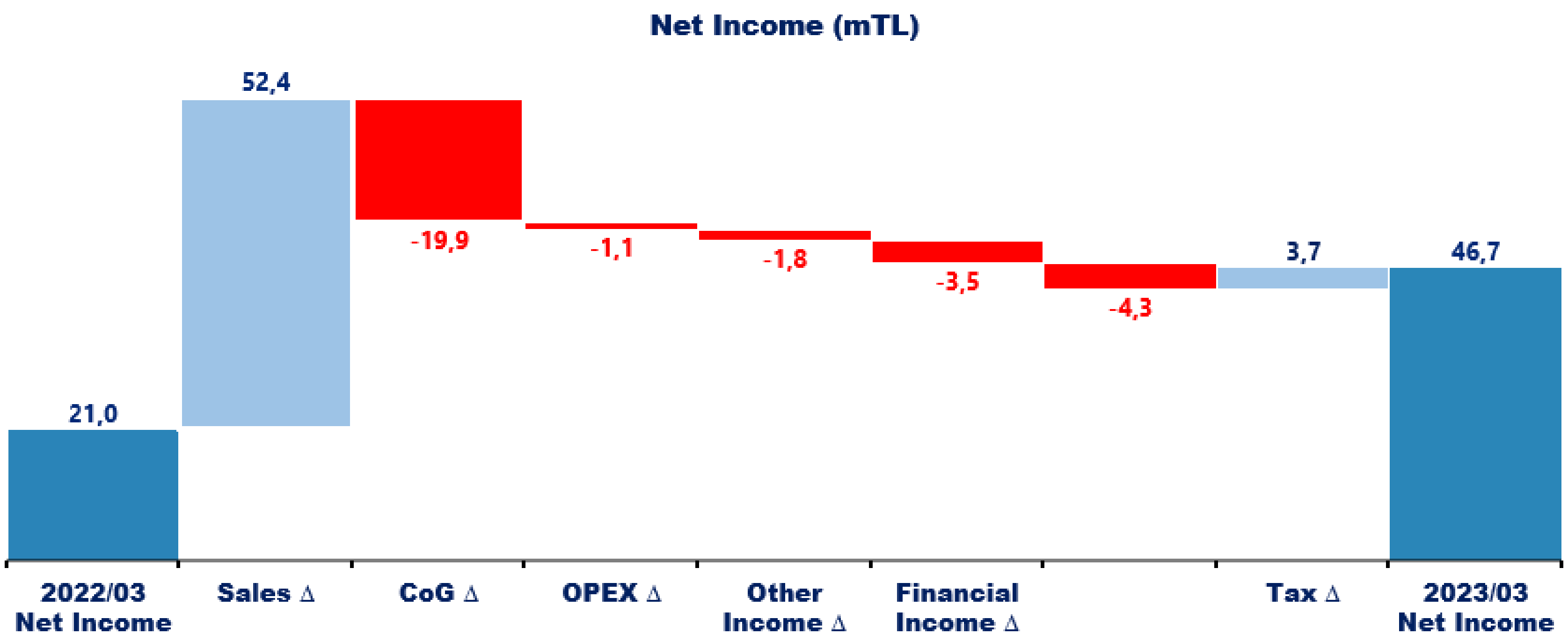


- **The rising revenue and margins and low opex supported EBITDA.**
- **R&D expenditures create expectations for EBITDA growth in the coming period.**

Δ : Change

1Q 2023 RESULTS

Sustainable Net Income Growth Continued



- **The rise in net profit continued thanks to the factors supporting the EBITDA growth.**
- **Increasing R&D investments and the change in working capital put downward pressure on the cash position. This situation created the net financing cost.**
- **In addition to all these effects, the tax advantage supported the net profit for the period compared to the same period of the previous year.**

∆ : Change

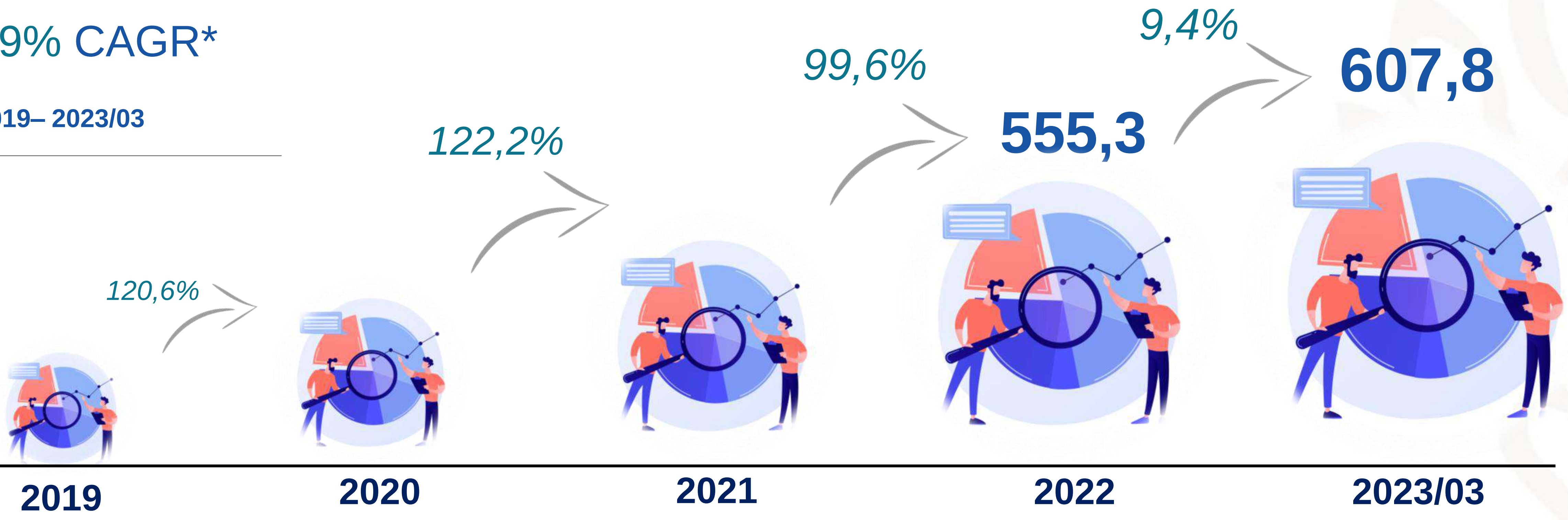
1Q 2023 RESULTS

607,8 mTL of Annualized Revenue in 2022/09

ANNUAL NET SALES DEVELOPMENT (mTL)

69% CAGR*

2019– 2023/03



**CAGR : Compounded Annual Growth Rate*

Total Sales TL M

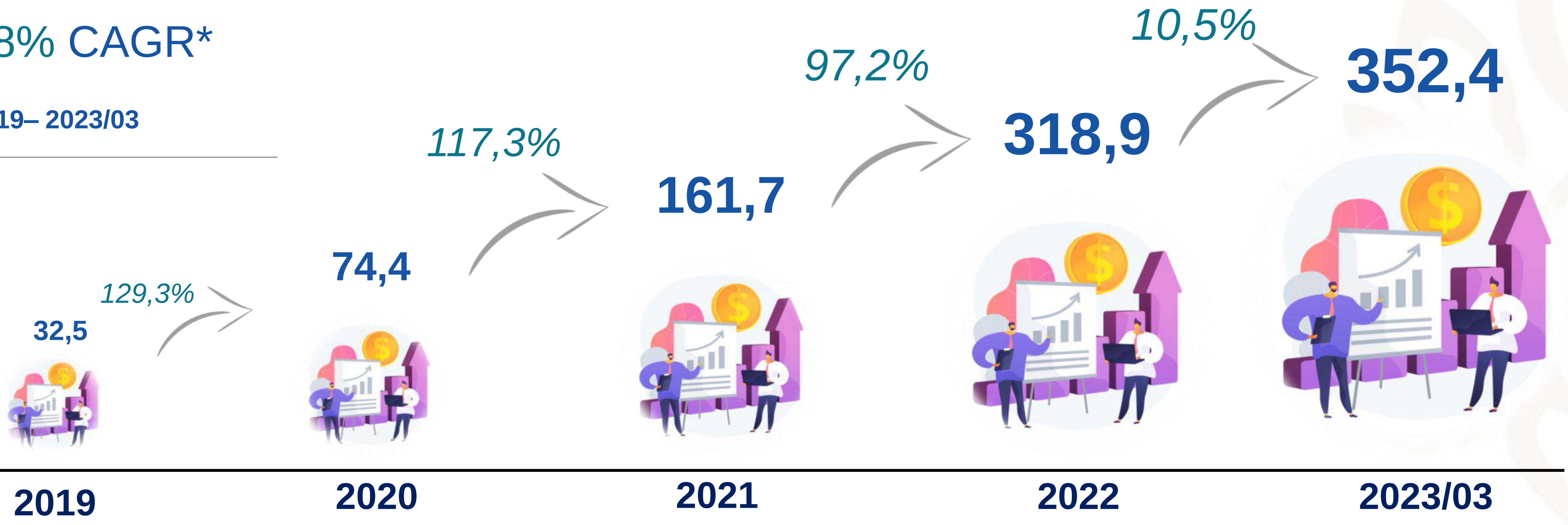
1Q 2023 RESULTS

352,4 mTL of Annualized EBITDA in 2022/12

ANNUAL EBITDA DEVELOPMENT (mTL)

68% CAGR*

2019– 2023/03



**CAGR: Compounded Annual Growth Rate*

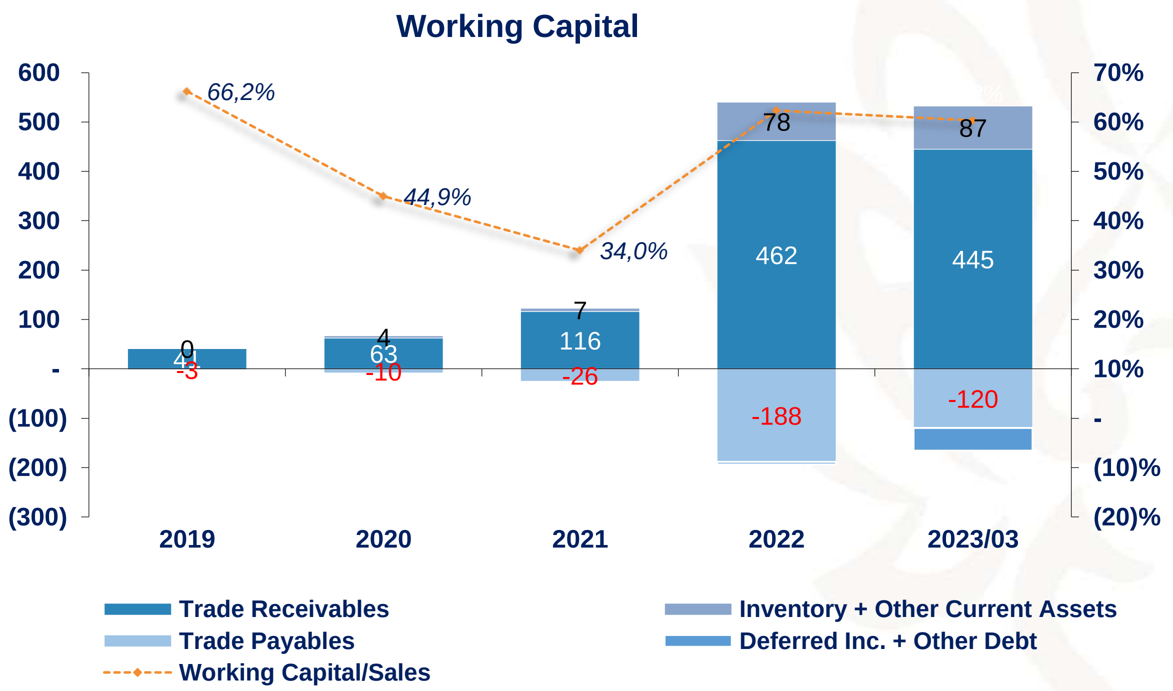
EBITDA TL M

1Q 2023 RESULTS

Advances Received Improved Working Capital

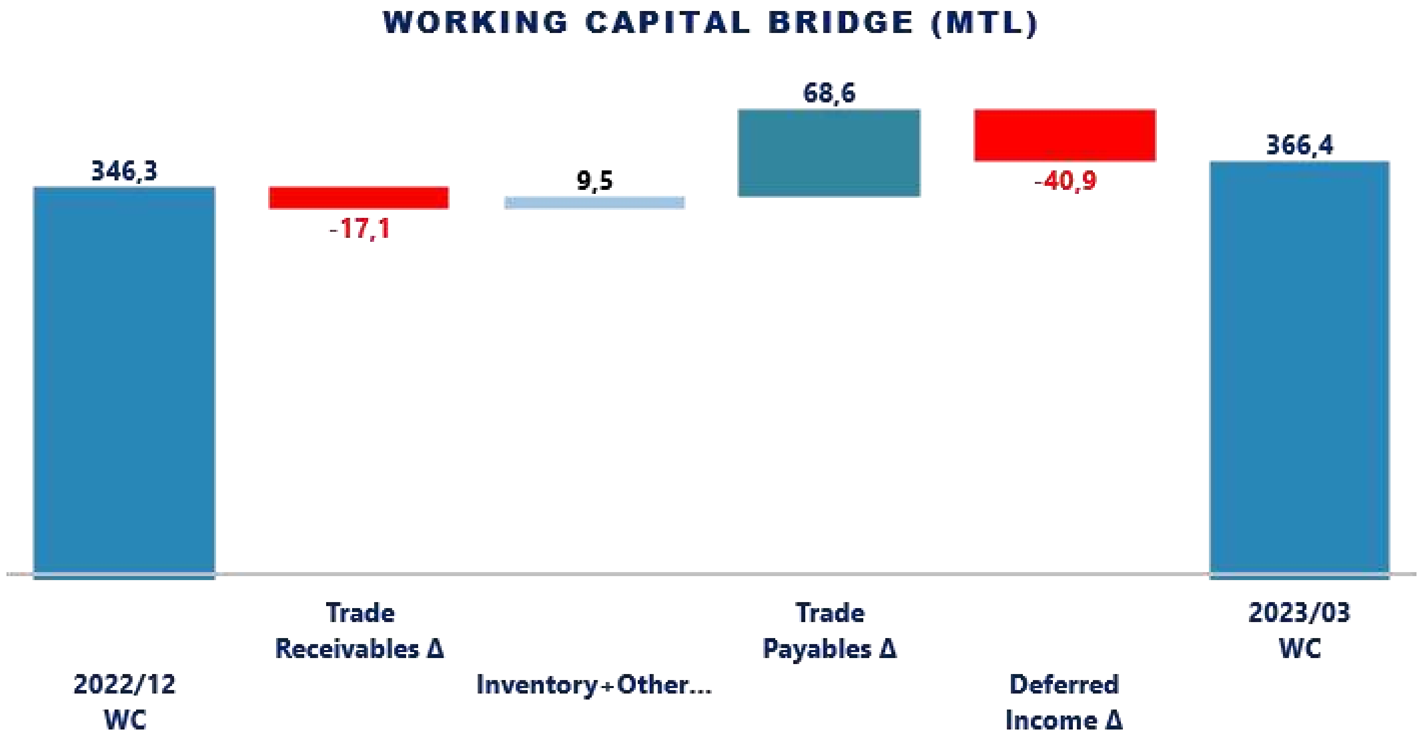
Working Capital

Working Capital Analysis					
mTL	2019	2020	2021	2022	2023/03
Trade Receivables	40,9	62,6	116,1	462,1	445,0
Inventory + Other Current Assets	0,4	4,3	6,8	77,9	87,4
Trade Payables	(3,2)	(9,6)	(26,0)	(188,5)	(119,8)
Deferred Inc. + Other Debt	(0,5)	(1,0)	(2,3)	(5,3)	(46,2)
İşletme Sermayesi	**37,6**	**56,3**	**94,6**	**346,2**	**366,4**
Working Capital/Sales	***66,2%***	***44,9%***	***34,0%***	***62,3%***	***60,3%***
Net Sales	**56,8**	**125,2**	**278,2**	**555,3**	**607,8**



1Q 2023 RESULTS

Despite the Positive Situation in Advances Received and Receivables, Decline in Trade Payables Increased Working Capital



- **In the first quarter of 2023, there is an improvement in the working capital with the collection of trade receivables and advances received, while the sharp decline in the commercial debts put an upward pressure on the working capital.**
- **Working capital increased from TL 346.3 m at the end of 2022 to TL 366.4 m in 1Q2023.**
- **Working capital to sales, which declined continuously between 2019 and 2021 but 2022. However, in 2023/03, there is a decline in the relevant rate.**

Δ : Change

1Q 2023 RESULTS

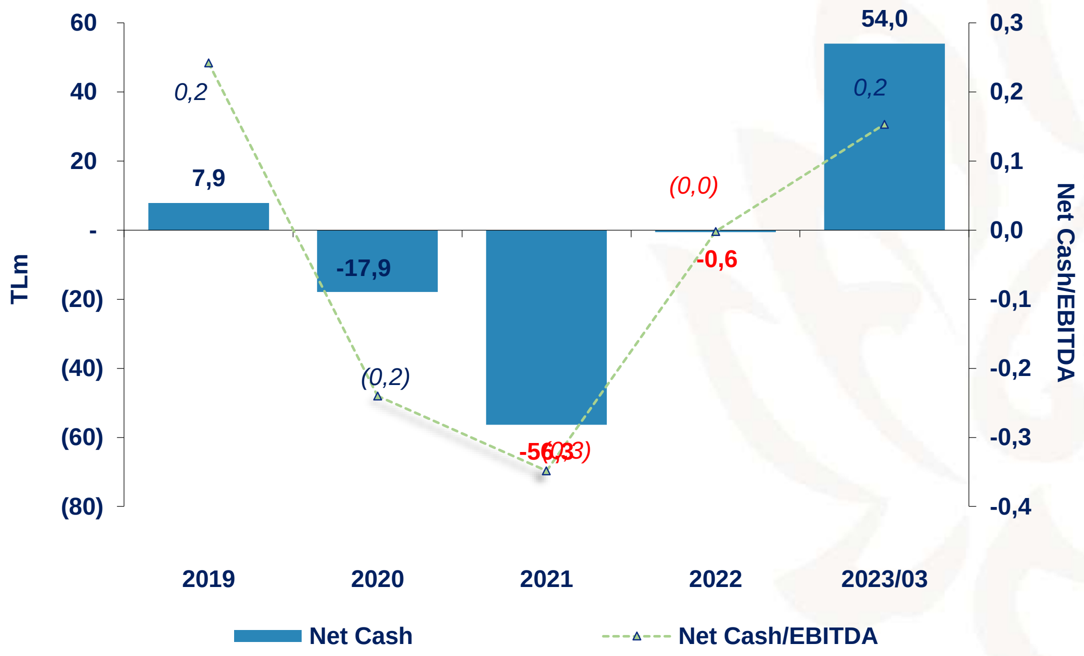
Low Debt Ongoing

Net Cash Position

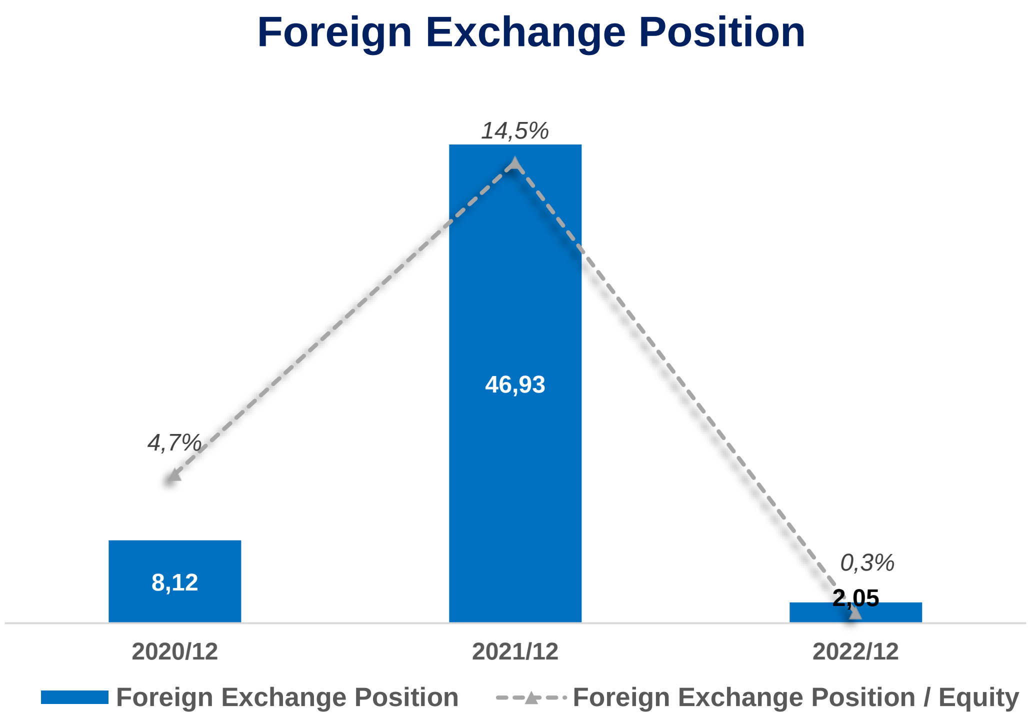
Net Cash & Equity & Financial Leverage

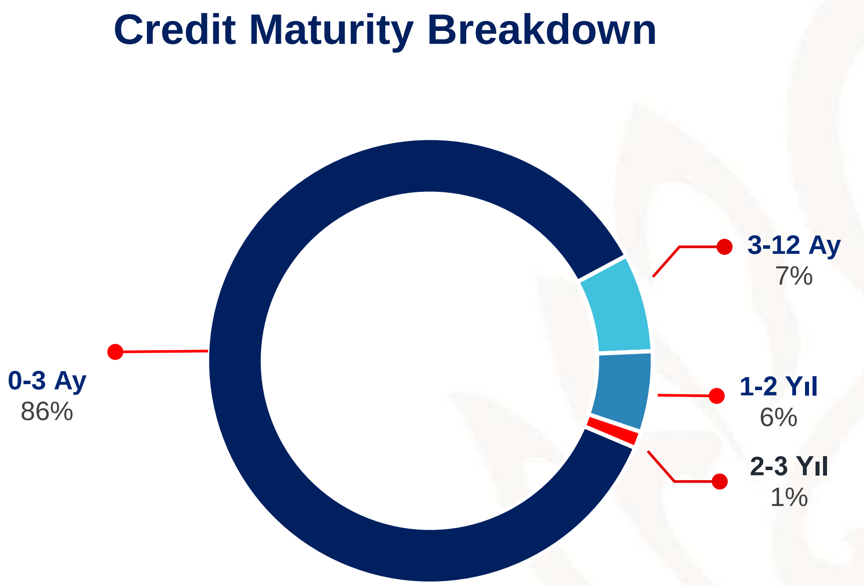
TLm	2019	2020	2021	2022	2023/03
Cash and Cash Equivalents	1,7	27,3	64,0	24,6	18,5
Financial Investments	-	-	-	41,2	25,9
Other Receivables	0,0	-	0,0	1,4	2,3
Short-Term Financial Debt	7,4	4,7	5,5	58,4	86,4
Other Debt	0,0	0,1	0,7	1,0	7,8
Long-Term Financial Debt	2,1	4,6	1,4	7,2	6,6
Net Cash	**7,9**	**(17,9)**	**(56,3)**	**(0,6)**	**54,0**
	-	-	-	-	-
Equity	72,5	173,5	324,7	629,7	680,8
Net Cash/Equity	***10,8%***	***-10,3%***	***-17,4%***	***-0,1%***	***7,9%***
Net Cash/EBITDA	***0,2***	***(0,2)***	***(0,3)***	***(0,0)***	***0,2***
EBITDA	32,5	74,4	161,7	318,9	352,4

Net Cash/EBITDA



1Q 2023 RESULTS



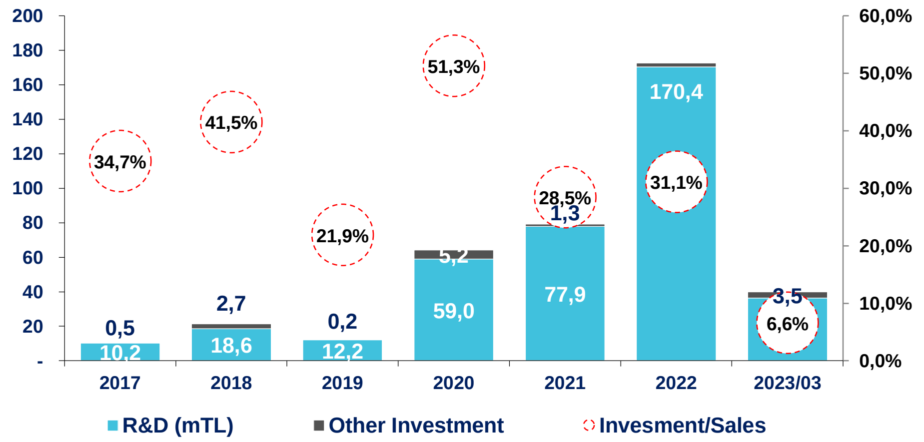


- **As of 2023/03, with the increase in foreign currency based trade payables, the Company Exchange position switched from surplus to short. In the first quarter of 2023, the Company has a foreign exchange deficit of TL 1.34 mn. As of the end of the period, all loans are in TL and the effective interest rate fluctuates between 7.5% and 26%. Although a significant portion of the financial debts are short-term, the Company has a significant borrowing capacity with low financial indebtedness.**

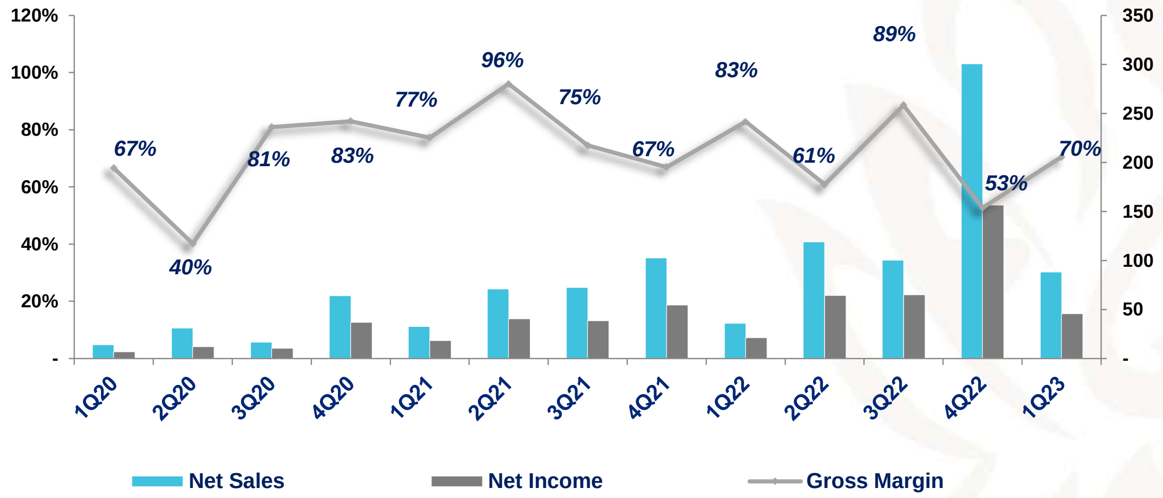
1Q 2023 RESULTS

Most of the Increase in Investments in 2023/03 is Resulting from the Purchase of Subsidiary

Investments (mTL)

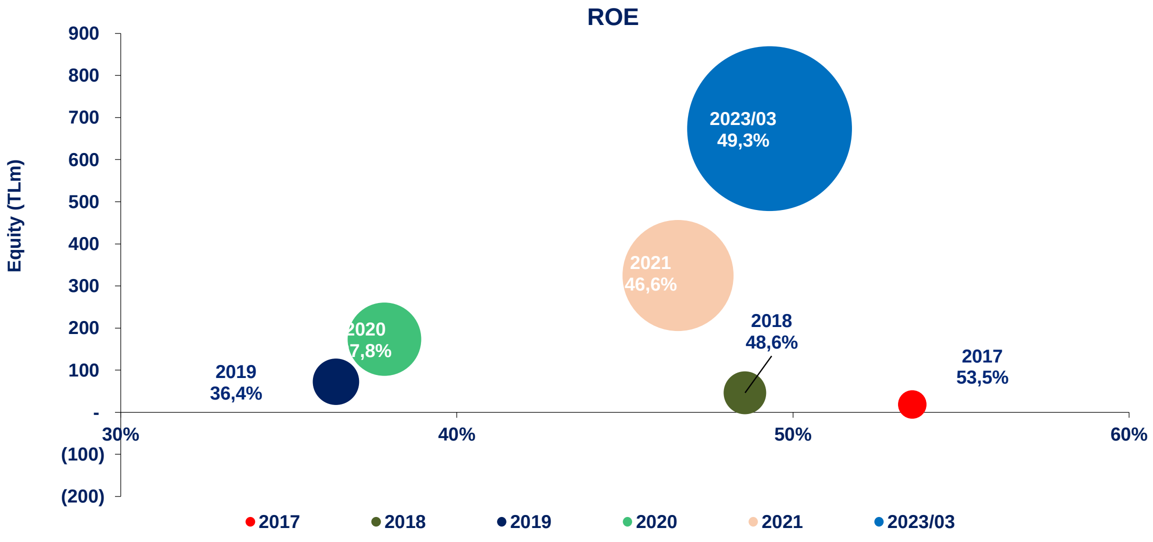


Seasonality (mTL)



1Q 2023 RESULTS

49,3% ROE Well Above Interest Yield



**The size of the bubble represents equity.*

- **The liquidity level of the balance sheet continued to increase with each period.**
- **The return on equity is above the bond yield, indicating that the capital is being used efficiently.**
- **Low indebtedness means that the Company has high borrowing capacity, and the coverage ratio and Net Debt/EBITDA ratios indicate investment grade.**

** Return on Equity*

1Q 2023 RESULTS

Financial Ratios

Liquidity Ratios	2023/03	2021/12	2020/12	Reference
Current Ratio	2,18	2,24	5,53	1,0-1,5
Liquidity Ratios	2,13	2,19	5,40	0,8-1,0

Investment Ratios (12M Trailing)	2023/03	2021/12	2020/12	Reference
Investment/Depreciation	150,8%	759,3%	653,2%	>%100
Investment/Net Sales	31,1%	31,1%	28,5%	Sector
Trade Receivable/Asset	46,6%	51,8%	32,1%	Sector
EVA-TL	127.351.894	128.310.757	71.401.425	>0
ROIC	35,5%	38,2%	43,8%	>WACC
CRR	113,3%	108,8%	95,7%	<%100

CRR (Capital Requirement Ratio): Investment Requirement Ratio shows the investment required by the firm to generate 1 unit of income.
EVA (Economic Value Added): It is the difference between the after-tax cash flow generated by the company on its investments and the cost charged to the capital used in the company. If this ratio is positive, it is interpreted that the firm produces value from its investments. EVA measures whether the company creates an added value from its investments by calculating the portion of the return on investment that exceeds the cost of capital.

1Q 2023 RESULTS

Financial Ratios

Debt Ratios	2023/03	2021/12	2020/12	Reference
Total Debt/Total Assets	28,6%	29,4%	10,1%	<%40
Short-Term Fin. Debt/Equity	12,8%	9,3%	1,7%	<100%
Coverage Ratio	73,6	241,2	-79,8	>3
Net Debt/EBITDA	0,2	0,0	-0,3	<4
Short-Term Liabilities/Assets	26,5%	28,3%	9,4%	Sector
Long-Term Liabilities/Assets	2,2%	1,1%	0,8%	Sector
Equity/Assets	70,6%	70,6%	89,9%	>%60
Total Liabilities/Equity	40,6%	41,6%	11,3%	Sector
Financial Debt/Total Liabilities	34,0%	25,0%	19,0%	Sector

***Coverage Ratio and Net Debt/EBITDA are calculated negative due to the net cash position and positive financial net income as of 2020/12.**

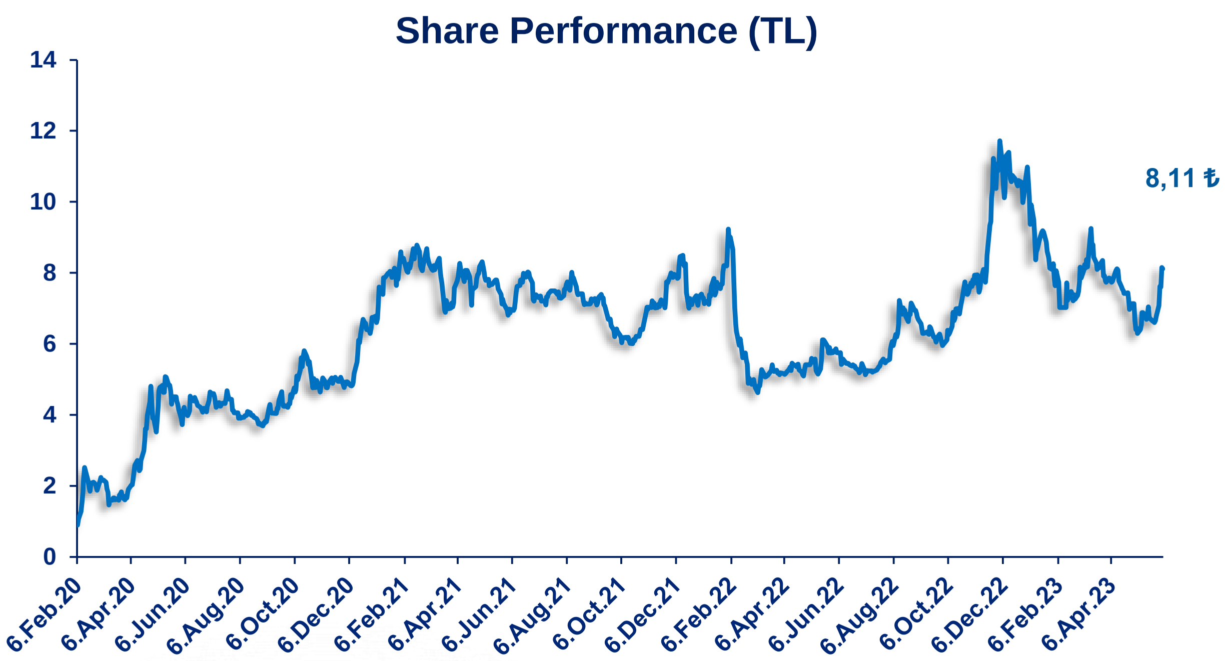
1Q 2023 RESULTS

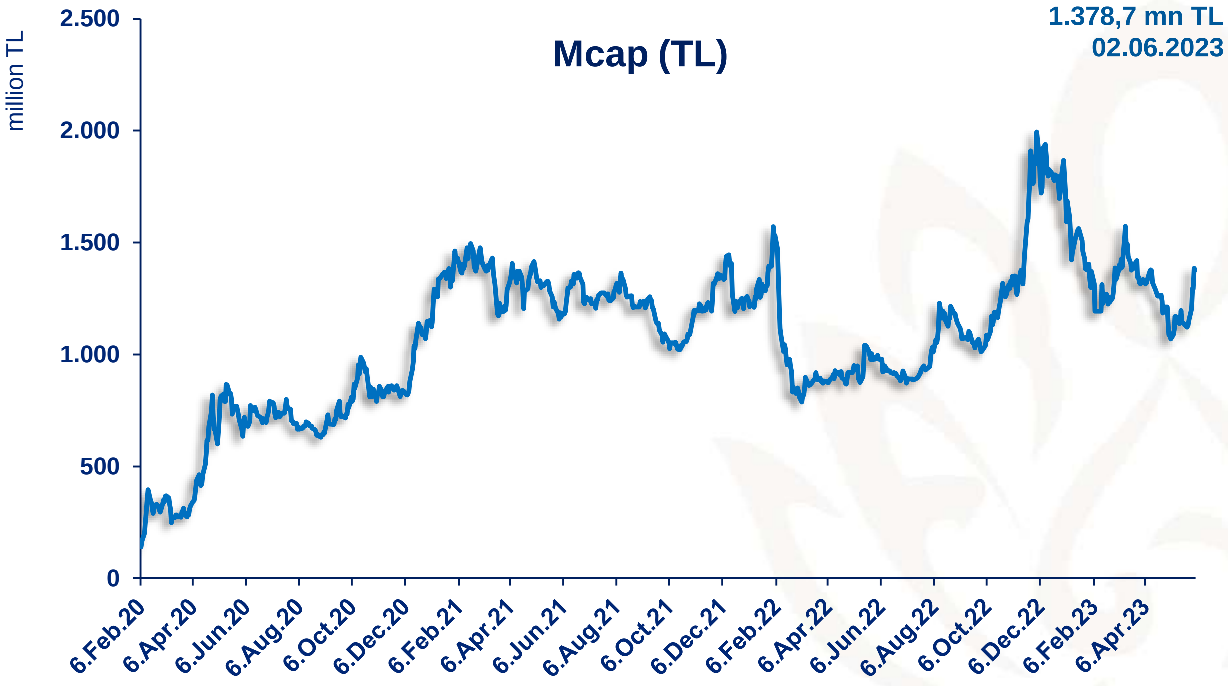
Financial Ratios

Profitability Ratios (12MTrailing)	2023/03	2021/12	2020/12	Reference
Gross Margin	62,8%	62,8%	77,5%	Sector
EBIT Margin	53,6%	53,3%	53,8%	Sector
EBITDA Margin	58,0%	57,4%	58,1%	Sector
Net Margin	54,5%	55,2%	54,4%	Sector
ROE	49,1%	48,7%	46,6%	>Bond Yield
ROA	34,2%	33,2%	41,4%	Sector
Financial Exp./Net Sales	-0,8%	-0,2%	0,7%	<%3
OPEX/Net Sales	8,1%	8,7%	23,8%	Sector

ROA (Return on Assets) is obtained by the Operating Profit / Total Assets.

1Q 2023 RESULTS





- Return of 900% from the date of the public offering until the 2th June.
- Strong financial figures and corporate governance principles supported performance
- The company has been selected among the top 50 companies in the "Deloitte Technology Fast 50 Turkey 2022"and was among the fastest growing technology companies in Turkey.

1Q 2023 RESULTS

Investment Thesis

Rising software expenditure all over the world with the pandemic makes the sector strategic; R&D and Technocity incentives and low tax rate; Being one of the fastest growing technology companies in Turkey by the Deolitte Technology Fast 50 Turkey since 2016; Low indebtedness creates high borrowing capacity; Resilient financial structure in the period of increasing exchange rate with low net debt position and foreign exchange surplus; Strong financials as of 2023/03; Strong cash position and liquid balance sheet means high dividend yield potential, R&D investments, which are made every year, will have a significant impact on EBITDA in the coming years.

1 — Deloitte 50

Growth

- Deloitte Technology has been among the Top 50 Fastest Growing Companies since 2016

2 — Financials

Solid Data

- Low debt position exchange surplus, rising profitability and profit margin

3 — Strategic Sector

Technology

- Operates in the technology sector, whose importance has increased after the pandemic

ARD Informatics has a vital potential for the investors with its strong financial data, growth potential, incentives and operating in a strategic sector.

APPENDIX

1Q 2023 RESULTS

Balance Sheet (TL)	2022/12 Audited	2023/03 UnAudited
Assets	891.473.629	954.054.831
Cash & Cash Equivalent	24.646.077	18.548.106
Current Financial Investments	41.177.500	25.924.971
Trade Receivables	462.065.365	444.985.177
Other Current Assets	24.509.478	48.384.849
Inventories	12.242.187	13.071.248
Current Assets	564.640.607	550.914.351
Current Financial Investments	3.224.832	3.544.584
Investment Property	26.200	26.200
Tangible Assets	5.509.223	6.257.446
Intangible Assets And Goodwill	318.072.767	390.335.514
Intangible Assets	-	2.976.736
Fixed Assets	326.833.022	403.140.480
Equity and Liabilities	891.473.629	954.054.831
Short-Term Debt	58.368.695	86.418.565
Trade Payables	188.467.360	119.821.984
Other Debt	4.218.160	38.400.056
Other Short-Term Liabilities	1.045.707	7.766.906
Short-Term Liabilities	252.099.922	252.407.511
Long-Term Debt	7.199.352	6.556.285
Other Long-Term Liabilities	2.509.663	14.318.950
Long-Term Liabilities	9.709.015	20.875.235
Paid-In Capital	170.000.000	170.000.000
Treasury Shares	-	(1.636.580)
Other Comprehensive Inc.	(96.280)	(94.983)
Profit Reserves	15.390.634	17.027.214
Retained Earning	137.908.523	442.733.758
Net Income	306.461.815	45.569.627
Non-Controlling Interests	-	7.173.049
Equity	629.664.692	680.772.085

Income Statements (TL)	2022/03 Unaudited	2023/03 Unaudited
Net Sales	**35.756.580**	**88.188.825**
Change	*0,0%*	*146,6%*
CoGS	**(6.145.424)**	**(26.036.265)**
Gross Profit	**29.611.156**	**62.152.560**
Change	*0,0%*	*109,9%*
Gross Margin	*82,8%*	*70,5%*
General Administrative Exp.	**(2.508.176)**	**(5.386.975)**
Change	*0,0%*	*114,8%*
R&D	**(9.102.211)**	**(7.283.460)**
Change	*0,0%*	*(20,0%)*
Other Income	2.996.347	13.600.361
Other Expenses	**(624.093)**	**(12.979.197)**
EBITDA	**24.776.697**	**58.268.057**
Change	*0,0%*	*135,2%*
EBITDA Margin	*69,3%*	*66,1%*
Depreciation	**(4.403.674)**	**(8.164.768)**
EBIT	**20.373.023**	**50.103.289**
Change	*0,0%*	*145,9%*
EBIT Margin	*57,0%*	*56,8%*
Income from Investment Activities	12.503	(4.310.004)
Net Financial Income	512.565	**(2.951.366)**
Profit Before Tax	20.898.091	42.841.919
Tax	108.559	3.832.837
Net Income	**21.006.650**	**46.674.756**
Change		*122,2%*
Margin	*58,7%*	*52,9%*

MILESTONES OF ARD GROUP

2011
Establishment of ARD Grup Bilişim in Hacettepe Technopark

2017
Obtaining Facility Security Document NATO / NATIONAL CONFIDENTIAL and SPICE TS ISO/IEC 15504 documents

2018
With the change of type, the company title was changed to ARD GROUP BİLİŞİM TEKNOLOJİLERİ A.Ş.

Opening of ARD Bilişim London, Dubai and ARDTech Bahrain offices

2019
Transition to the registered capital system

2020
Public offering of Ard Grup Information Technologies on February 6, 2020

Entry of ARD Group Information Technologies into BIST 100 index and Star Market

2021
Increasing the capital from 23.875.000 TL to 170.000.000 TL with the internal resources

Change of head office address to Koç Towers/ANKARA

Acquisition of the whole of Açılımsoft Yazılım Teknolojileri A.Ş.

2022
Dellmeier Turkiye Elektronik San. Tic. AŞ and ARDTECH LTD in England were established

100% of Signum Technology Promotion and Education Inc. was purchased

2023
ARDTECH Informatics was established in Uzbekistan.

ARD GROUP


ARDHOLDİNG
ARD SAĞLIK
ARD GRUP SAĞLIK MEDİKAL İLAÇ SAN. VE TİC. A.Ş.
% 100
(1.000.000 TL)
ARD ENERJİ
ARD GRUP ENERJİ SAN. VE TİC. A.Ş.
%100
(1.000.000 TL)
ARD BİLİŞİM
ARD GRUP BİLİŞİM TEKNOLOJİLERİ A.Ş.
% 25,13
(170.000.000 TL)
ARD DANIŞMANLIK
ARD GRUP PROJE YÖNETİM DANIŞMANLIK A.Ş.
%100
(1.000.000 TL)
ARD İNŞAAT
ARD GRUP GAYRİMENKUL YATIRIM SAN. VE TİC. A.Ş.
%100
(1.000.000 TL)
ARD SAVUNMA
ARD GRUP SAVUNMA KORUNMA GÜVENLİK SİS. SAN. VE TİC.A.Ş.
%100
(1.000.000 TL)

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