

INVESTOR PRESENTATION

3Q 2024 FIGURES

07.03.2025



ARD BİLİŞİM

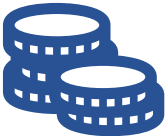
01**Headlines****Page 3****02****Summary****Page 8****03****Financials****Page 10****04****Investment
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Sayfa 25****05****Expectations****Page 27****06****Appendix****Page 29**

 **1.342** Net Sales
mTL
Annually* %38 Growth

 **908** EBITDA
mTL
Annually* %25 Growth

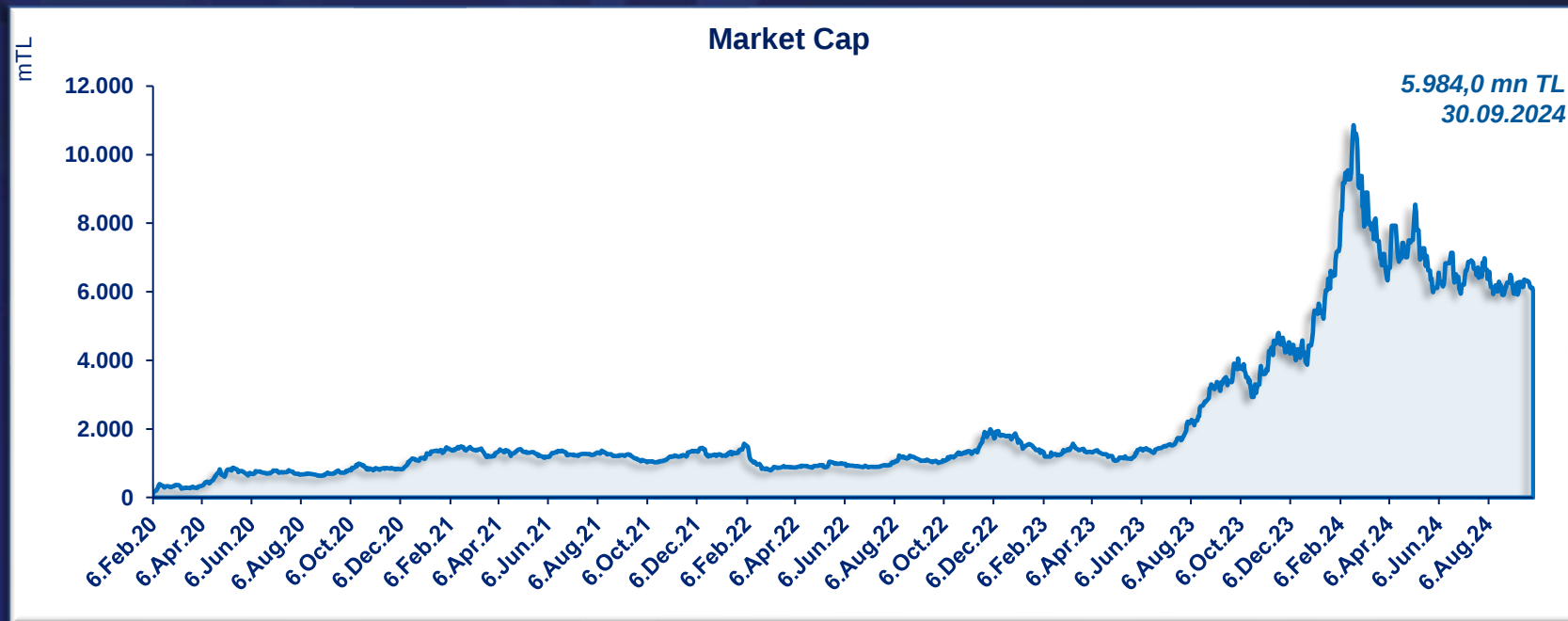
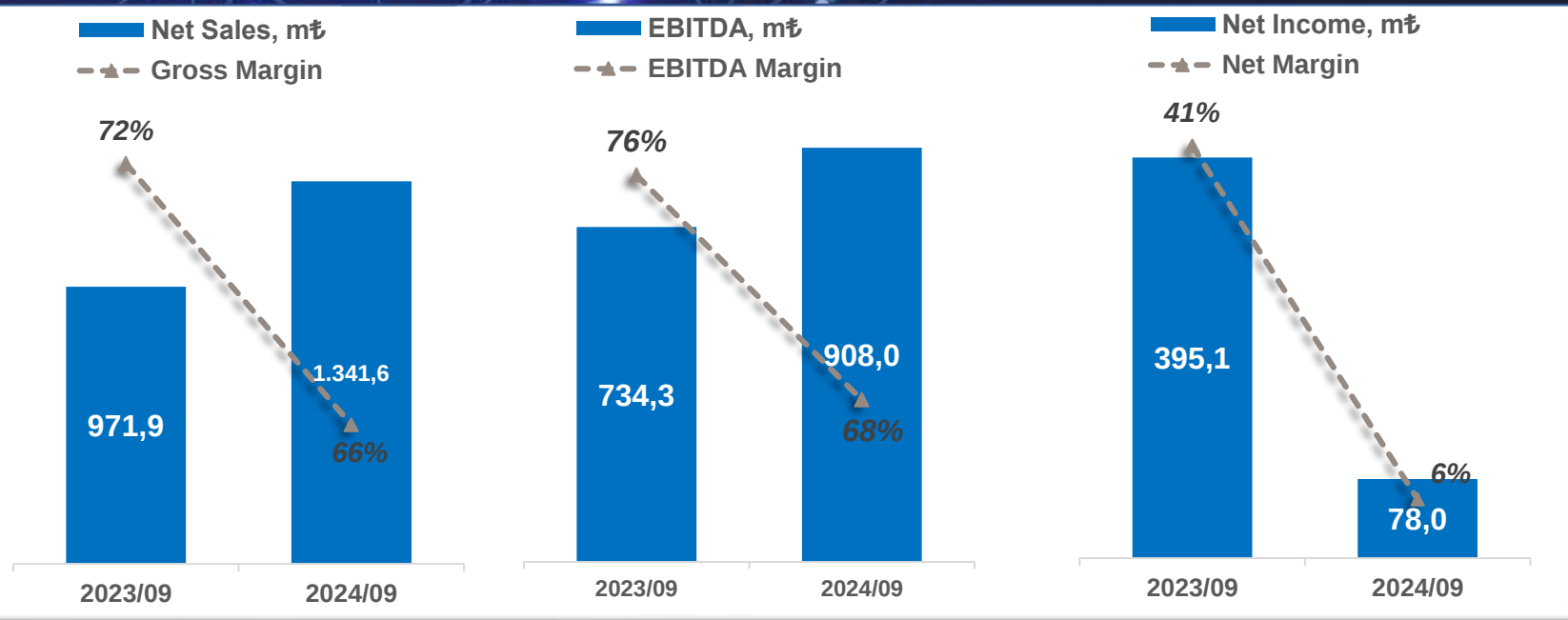
 **%68** EBITDA
Margin
Annually* 788 Basis Point Down

 **0,5** Net Debt
/ EBITDA
31.12.2023 → 0,04x

 **6,0** Mcap
billion TL
As of 30.09.2024

 **786** # of Staff
31.12.2023 → 187

* Compared to the same period of the previous year





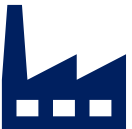
Capital Efficiency: 12% ROE including TAS-29 Effect*



Expectation : We expect 1,1 bn TRY of EBITDA at the end of 2024



Subsidiary Acquisition: 51% Shares of Oxivo Grup Bilişim A.Ş. Acquired



Company Establishment: Javtech Teknoloji ve Bilişim A.Ş. was established

* Return on Equity

PARTNERSHIP STRUCTURE

5



■ Ard Grup Holding Anonim Şirketi 25,13%

■ Other 74,71%

■ Share Buyback 0,16%

Board of Directors

Name and Surname

Title

Arda Ödemiş (ARD Grup Holding AŞ Adına)	Chairman of the Board
Doğan Ödemiş	Deputy Chairman of the Board of Directors
Gürkan Bilgin	Board Member
Sabri Çağrı Çakır	Board Member
Nükhet Doğan	Independent Board Member
Talat Ulussever	Independent Board Member

Personnel Having a Say in Management

Name and Surname

Title

Gürkan Bilgin	Board Member / Deputy GM
Sabri Çağrı Çakır	Board Member / Deputy GM

Subsidiaries			
Title	Capital	Company's Capital Share	Business Overview
Açılımsoft Yazılım Teknolojileri A.Ş.	3.000.000 TL	100%	Virtual Reality ("VR") platforms, Artificial Intelligence ("AI") algorithms, Big Data Processing ("Big Data") are used in planning, execution, monitoring, forecasting and control processes for companies operating in the production, distribution, sales and after-sales support sectors. To develop end-to-end commercial and mobile application software by using technologies such as software.
Dallmeier Turkey Elektronik Sanayi ve Ticaret A.Ş.	5.000.000 TL	100%	Security systems and software service activities
Signum Teknoloji Tanıtım ve Eğitim A.Ş.'	4.300.000 TL	51%	Developing management and operational processes software (Facility Management System) for campuses such as facilities, campuses, health institutions, public buildings, ports, airports and logistics centers in all sectors.
ARDTECH LTD	100.000 GBP	60%	Development and export of Software Products.
Argedor Bilişim Teknolojileri Sanayi ve Ticaret A.Ş.	150.000 TL	60%	Developing software using Blockchain, Metaverse, Artificial Intelligence, Web3 and Game technologies.
ARDTECH Informatics	500.000.000 UZS	100%	System integration projects, development and export of innovative software.
Oxivo Finansal Teknolojiler A.Ş.	400.000 TL	51%	Developing software using Blockchain, Metaverse, Artificial Intelligence, Web3 and Game technologies.
Oxivo Grup Bilişim A.Ş.	50.000 TL	51%	It offers embedded payment devices for all unmanned smart sales terminals, namely Unmanned Smart Sales Terminals, such as Fast Moving Consumer Goods, Electric Vehicle Charging Units, Food and Beverage Terminals, Automotive Sector Services, Shared Mobility, Self-Service Kiosks, Public Transport Ticketing Kiosks, Mobile Payment Systems, in a hardware and software integrated and integrated manner with many banks in Turkey and Europe.
Javtech Teknoloji ve Bilişim A.Ş.	1.000.000 TL	24,5%	To provide high technology software and system integration solutions in national and international areas, to develop local and national value-added large projects in the military, civil, public and private sectors, and to export services abroad.

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Leverage



The decline in the share of working capital with increasing sales between 2019 and 2021 indicates efficiency. However, with the increase in trade receivables in 2024/09, there was an increase in the need for working capital.

Margins



In the first half of 2024, gross profit margin was 66% and EBITDA margin was 68%.

Receiving an Award in the Bilişim 500 Plus Program



Our company won first place in the categories of "Turkey-Based Manufacturer CRM Software" and "Turkey-Based Manufacturer Data Warehouse and Business Intelligence Software" in the 25th Turkey's Top 500 IT Companies evaluation held this year.

Growth



Strong growth continued in the 2024/09 period, with annual revenue and EBITDA increasing by 38% and 24%, respectively, in real terms, including the TAS-29 effect.

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2024/09 & 2023/09 PERIODICAL

REVENUE
GROWTH

38,0%

EBITDA *
GROWTH

23,6%

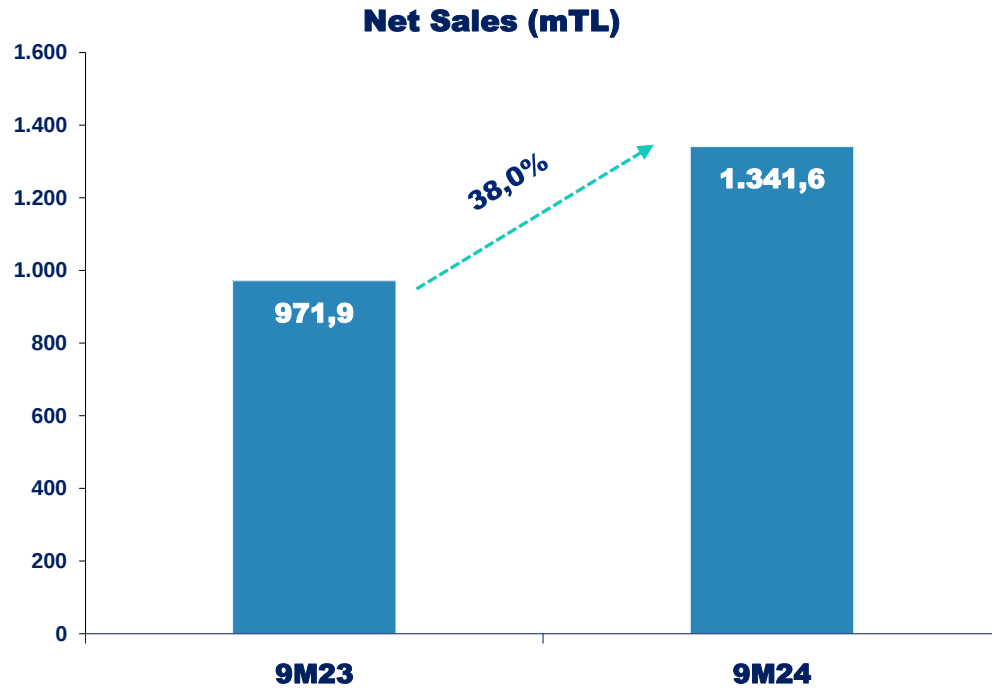
EBITDA*
MARGIN

67,7%

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

38% Real Growth in Sales in 2024/09 Period in Real Terms

PERIODICAL FIGURES

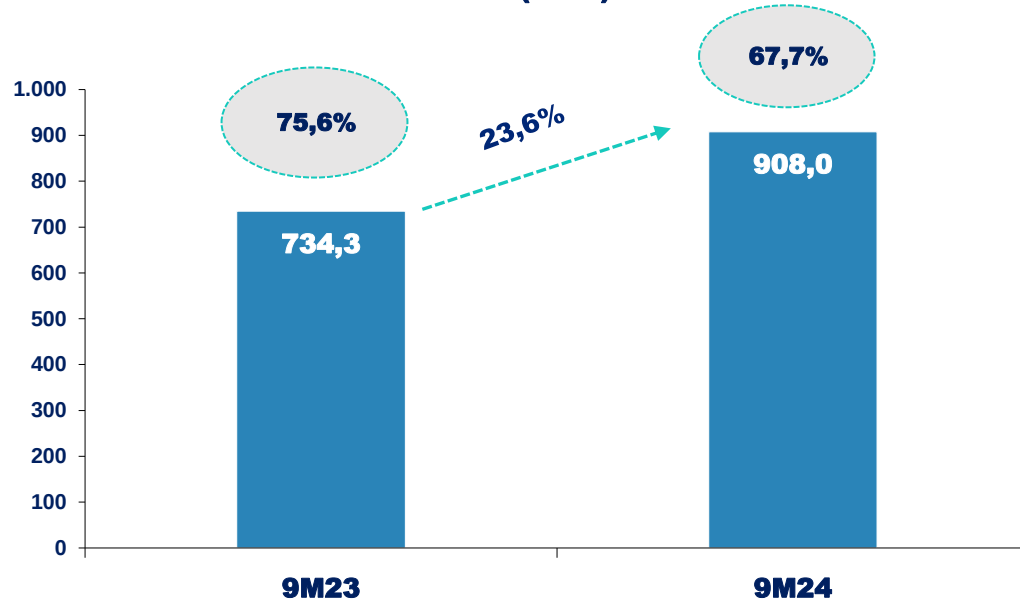


- Net sales in the third quarter of 2024, including the TAS-29 effect, increased by 38% in real terms compared to the same period in 2023, reaching 1.342 million TL.

Real Growth in Profitability Continued in 2024/09

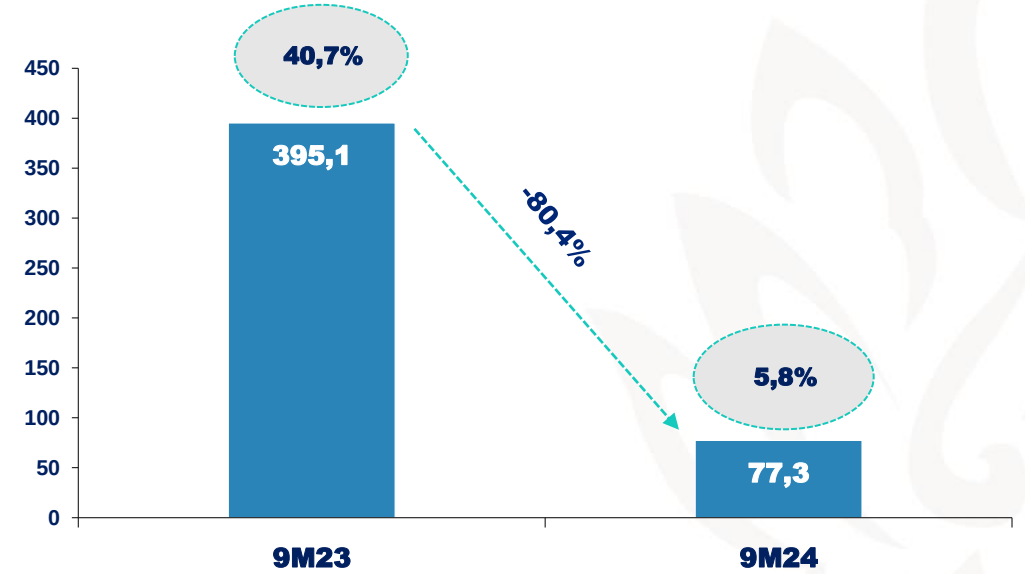
PERIODICAL FIGURES

EBITDA (mTL)



- EBITDA increased by 24% annually in real terms in 2024/09 to 908 million TL. Increases in costs suppressed margins, with EBITDA margin decreasing from 76% to 68%.

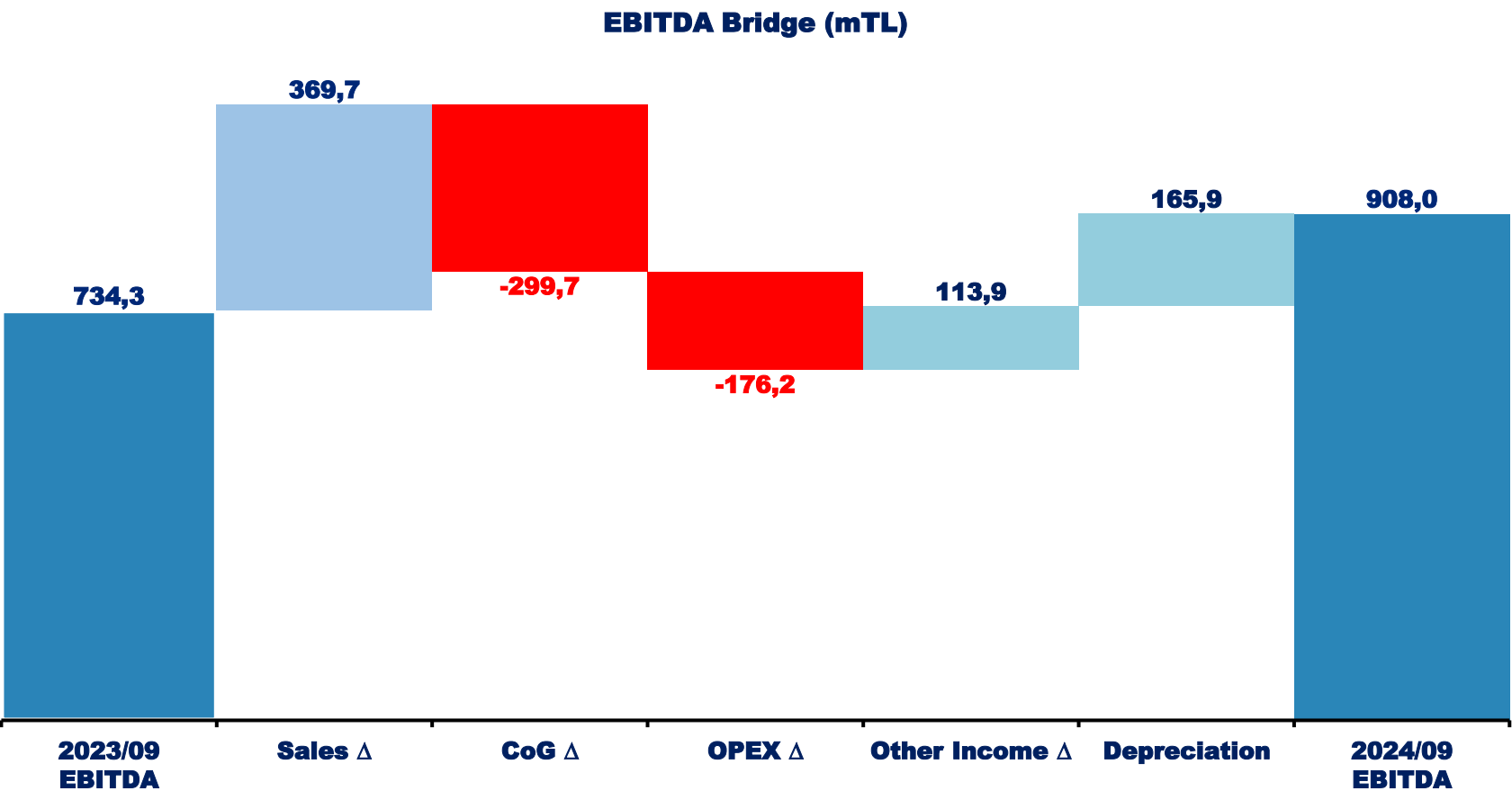
Net Income (mTL)



- In addition to the increase in cost of sales and operating expenses, the increase in financial liabilities and financing costs, as well as the increasing financial expenses, suppressed the increase in net profit in the net monetary loss item applied within the scope of TAS 29, and the net profit amount, excluding the effect of TAS 29, is approximately TL 394 million.

 EBITDA and Net Margin

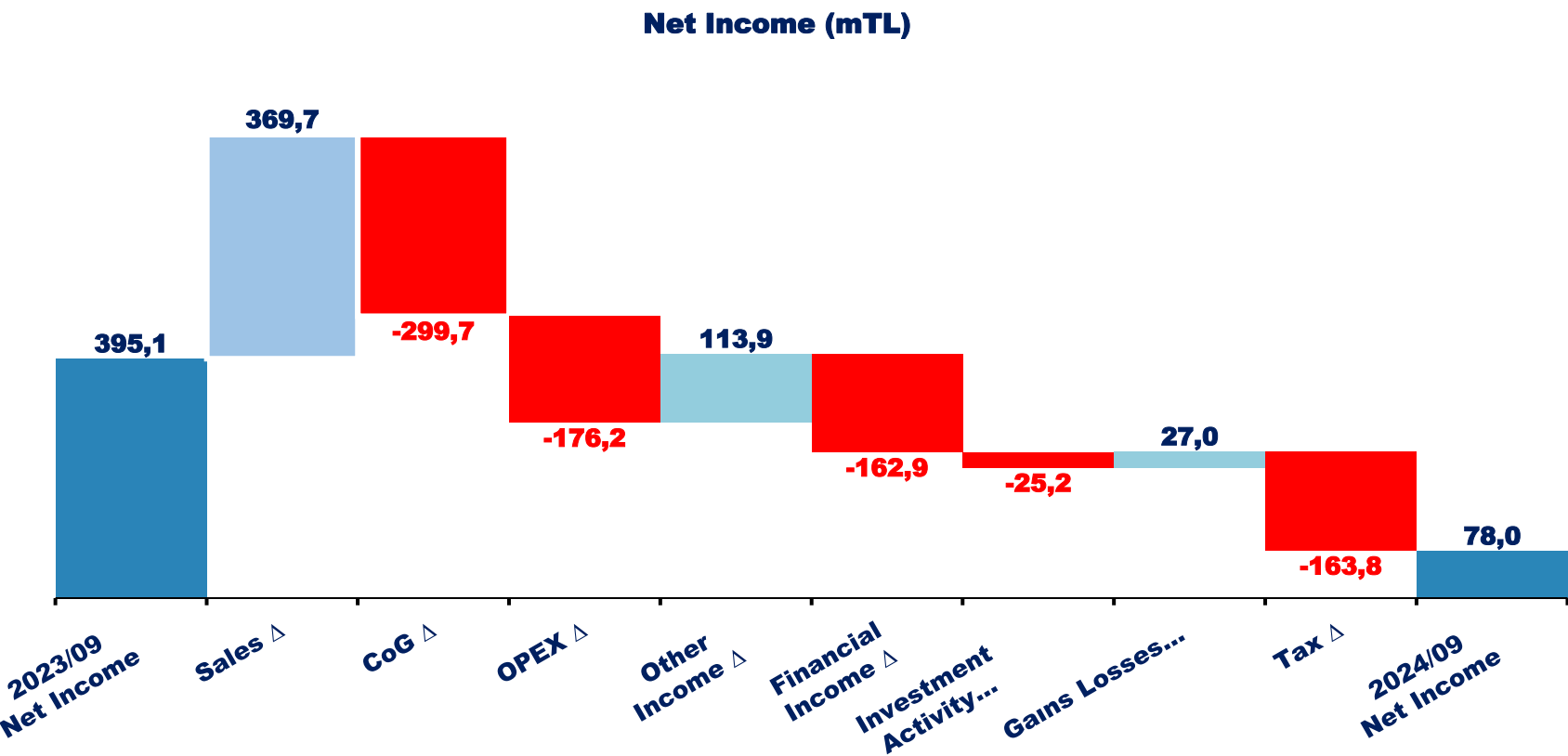
Strong Growth Became the Main Parameter of Increase in EBITDA



Δ : Change

- While rising sales stand out in EBITDA growth, the increase in sales costs and operating expenses have been the parameters that suppress EBITDA.
- R&D expenditures create expectations for EBITDA growth in the coming period.

Steady Net Profit Growth Continues



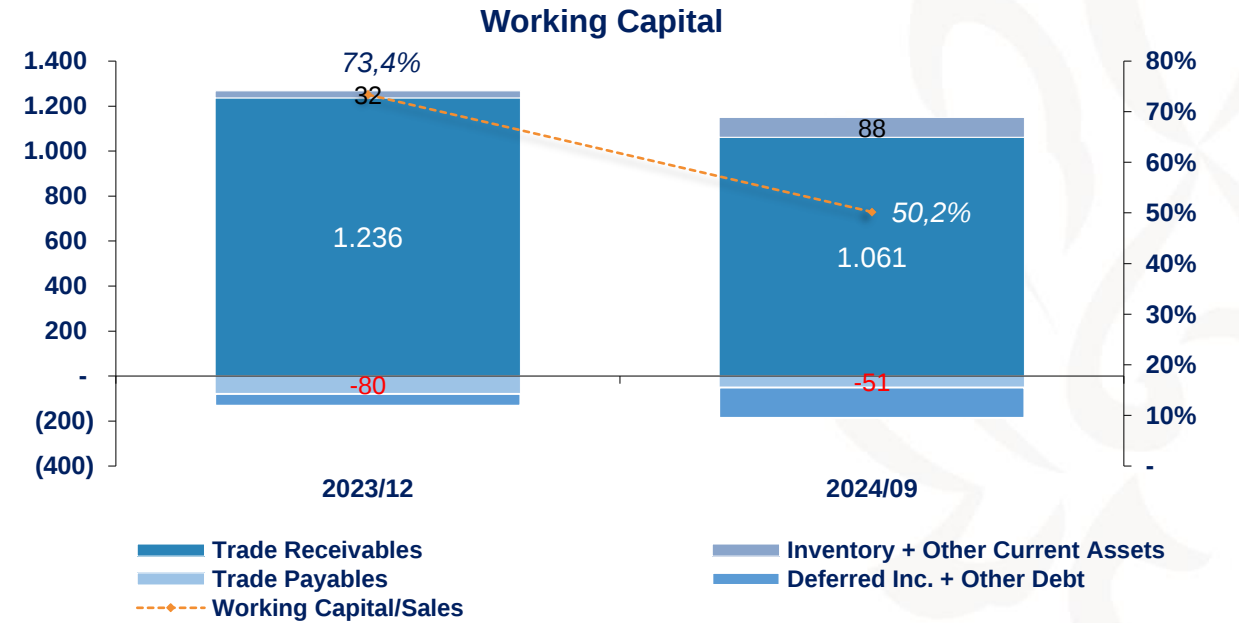
➤ In addition to the increase in COGS and operating expenses, the increase in financial liabilities and financing costs, as well as the increasing financial expenses, suppressed the increase in net profit under the net monetary loss item applied within the scope of TAS-29, and the net profit amount, excluding the effect of TAS-29, is approximately 394 million TL.

Δ : Change

Working Capital to Sales Ratio Declined in 2024/09 Compared to 2023/12

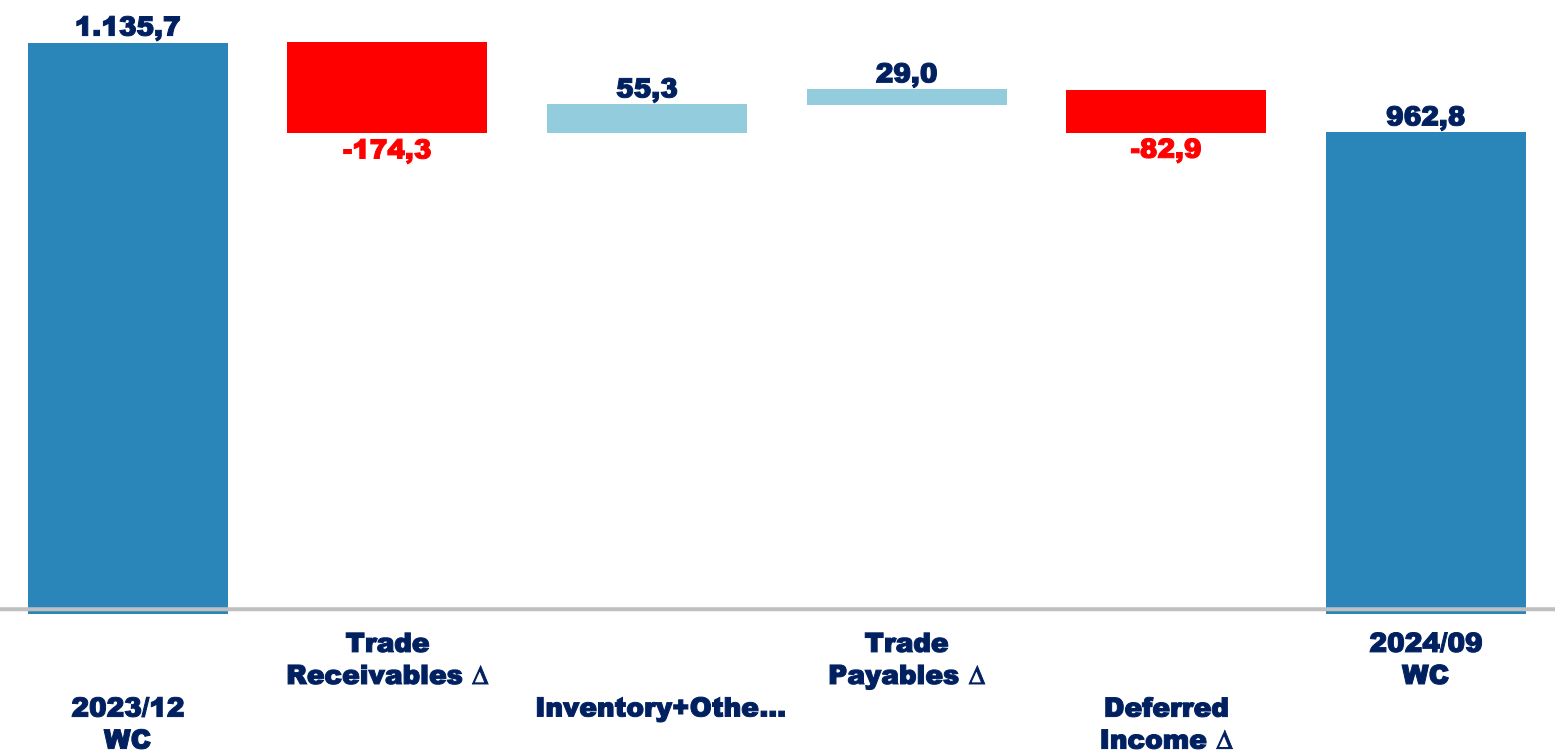
Working Capital

Working Capital Analysis		
mTL	2023/12	2024/09
Trade Receivables	1.235,7	1.061,4
Inventory + Other Current Assets	32,2	87,5
Trade Payables	(80,1)	(51,1)
Deferred Inc. + Other Debt	(52,1)	(135,0)
İşletme Sermayesi	1.135,7	962,8
Net Sales	1.547,9	1.917,5
Working Capital/Sales	73,4%	50,2%



Increase in Trade Receivables Became the Main Parameter for Increasing Working Capital

WORKING CAPITAL BRIDGE (MTL)



- In parallel with the increase in sales in the 2024/09 period, the increase in trade receivables by 174 million TL was the main parameter in the increase of working capital.
- Working capital, which was 1,136 million TL at the end of 2023, increased to 963 million TL in the 2024/09 period.

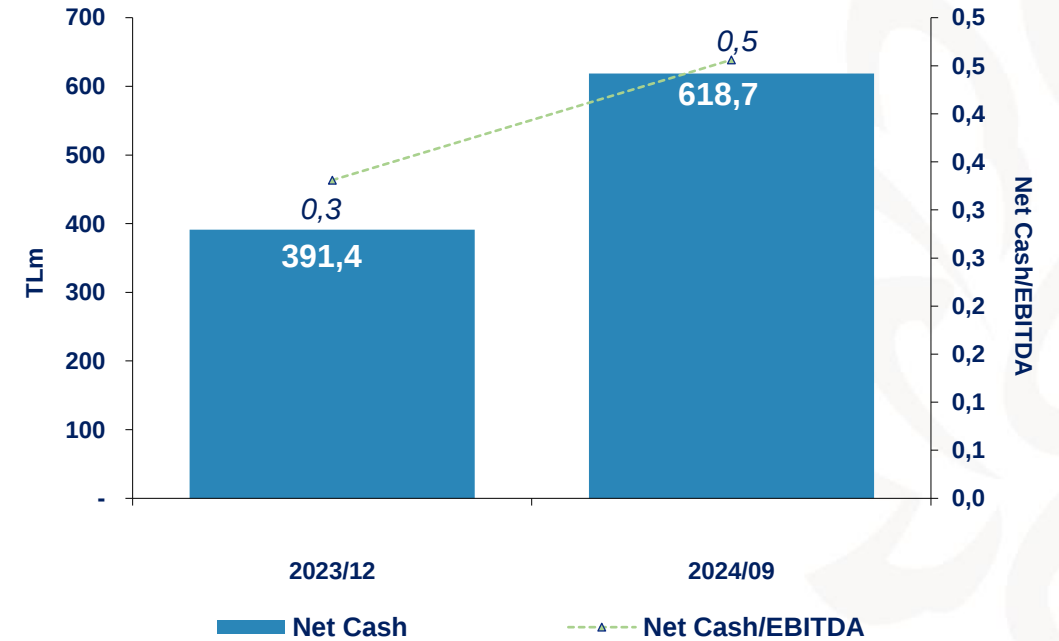
Δ : Change

Net Debt/EBITDA Ratio of 0,5x Means High Debt Capacity

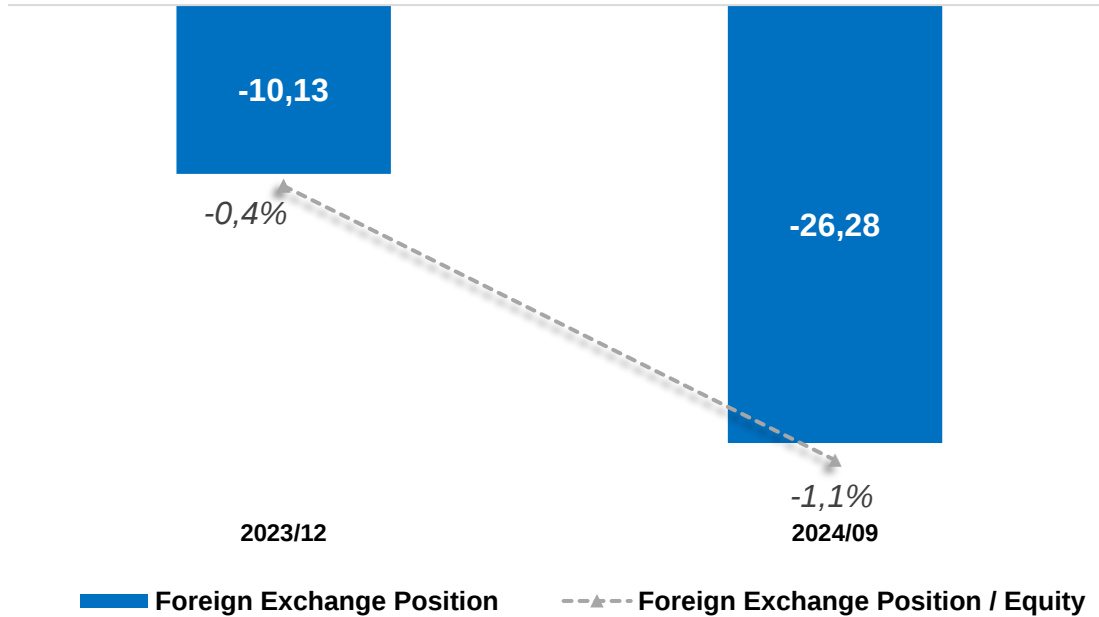
Net Cash Position

Net Cash & Equity & Financial Leverage		
TLm	2023/12	2024/09
Cash and Cash Equivalents	20,1	46,4
Financial Investments	97,4	0,0
Other Receivables	1,1	7,4
Short-Term Financial Debt	363,5	460,9
Other Financial Debt	1,0	25,4
Other Debt	48,6	63,5
Long-Term Financial Debt	96,8	122,7
Net Cash	391,4	618,7
Equity	2.386,1	2.457,7
Net Cash/Equity	16,4%	25,2%
Net Cash/EBITDA	0,3	0,5
EBITDA	1.182,7	1.356,3

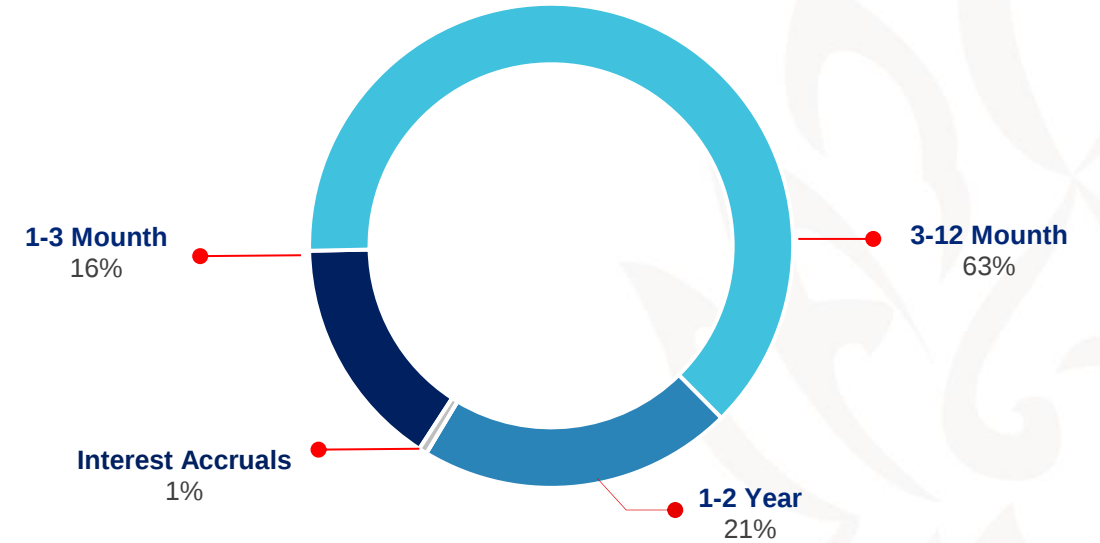
Net Debt/EBITDA



Foreign Exchange Position



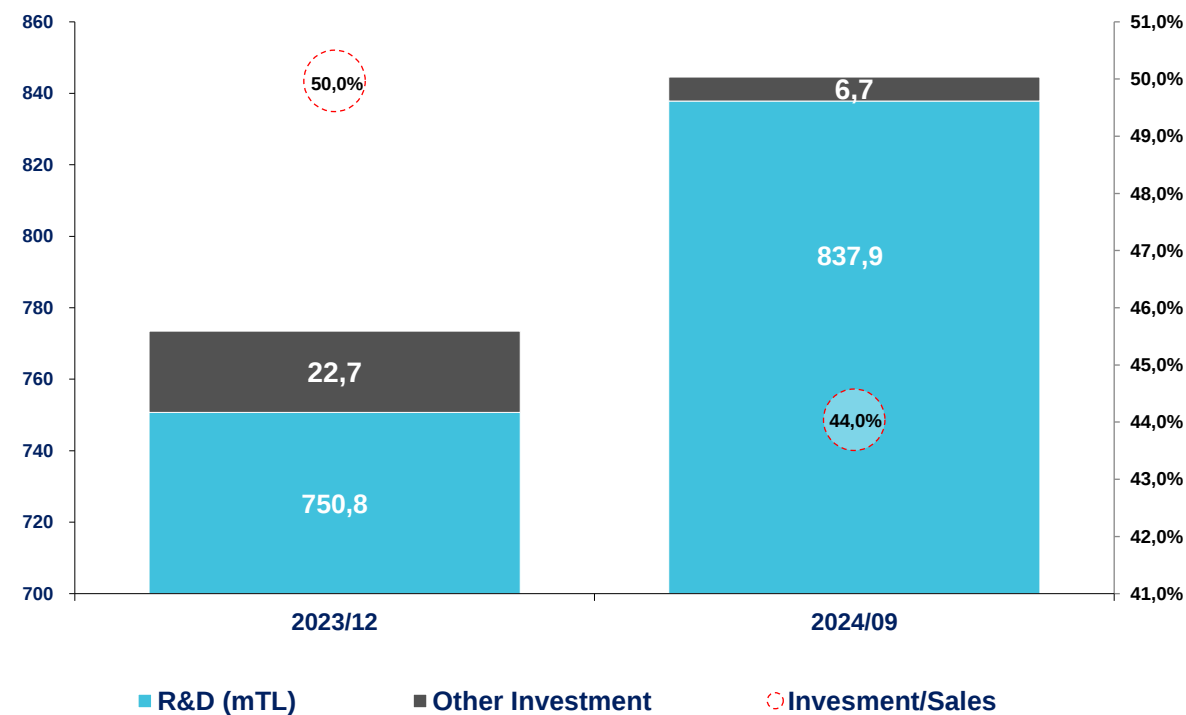
Credit Maturity Breakdown



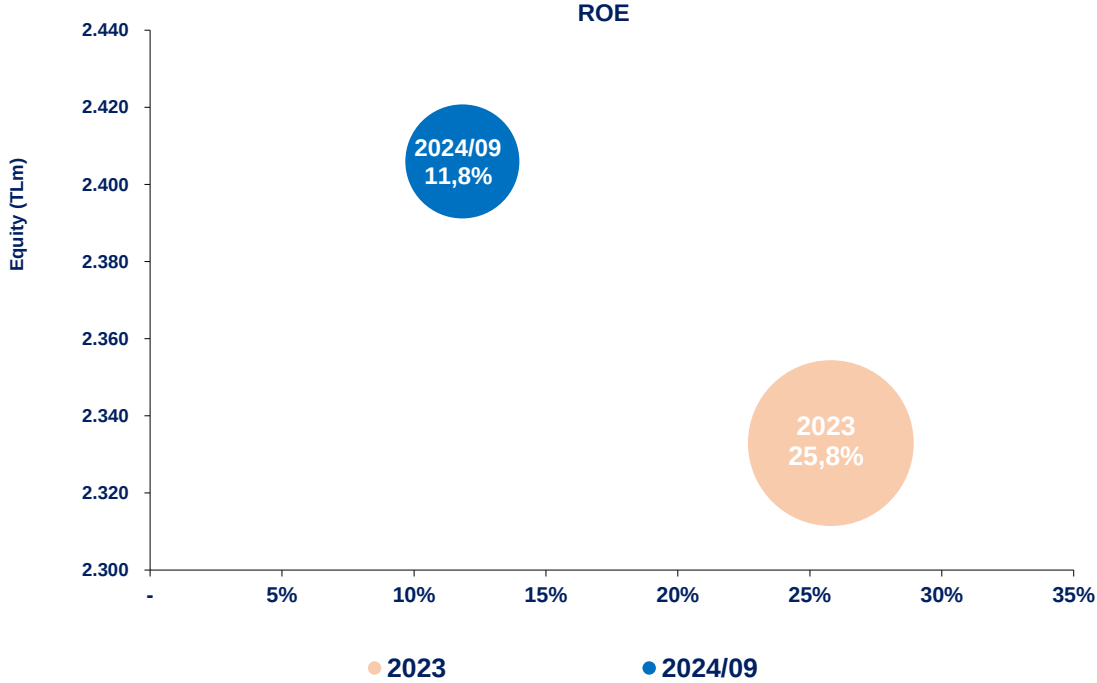
- The Company has a net foreign exchange liability of TL 26.3 million in the 2024/09 period. As of 2024/09, all loans are in TL and the effective interest rate fluctuates between 13.5% - 60.6%. (31 December 2023: 7.5% - 26%) Although a significant portion of financial debts are short-term, the Company has a significant borrowing capacity with low financial indebtedness. Working capital is the main basis of short-term debts.

51% of Oxivo Grup Bilişim A.Ş. was acquired for 42,5 million TL.

Investments (mTL)



12% ROE in Real Basis*



*The size of the bubble represents equity.

- Return on equity is above the bond yield in real terms, indicating that capital is used efficiently.
- Low debt means that the Company has high borrowing capacity, and the EBITDA/Financing Expense and Net Debt/EBITDA ratios indicate an investment grade.

* Return on Equity

Financial Ratios

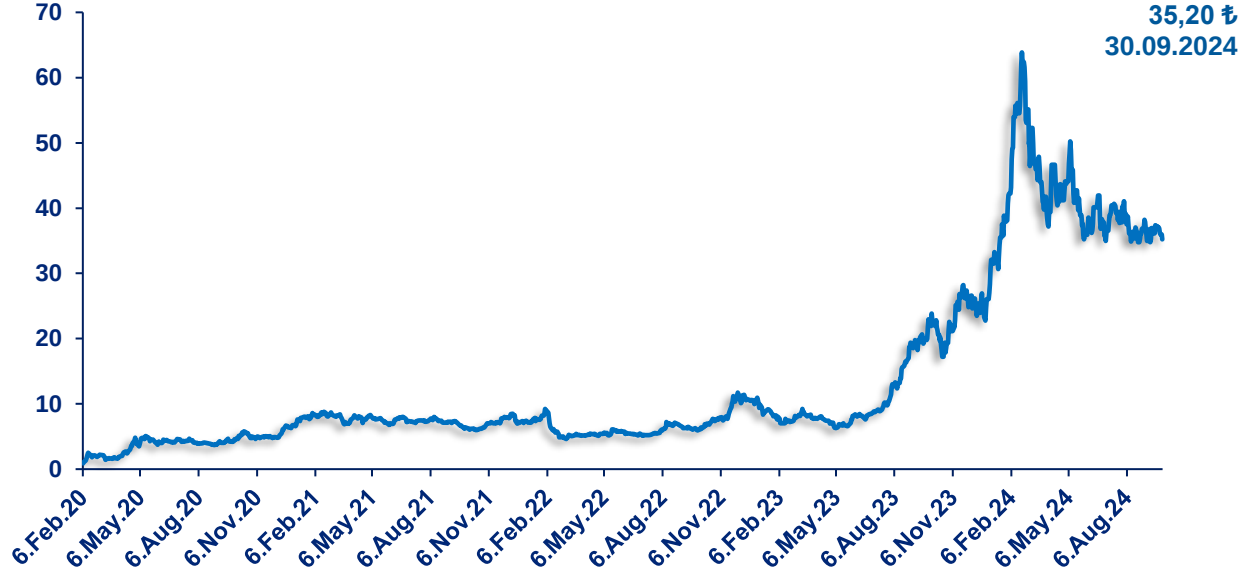
Liquidity Ratios	2024/09	2023/12	Reference
Current Ratio	1,69	2,55	1,0-1,5
Liquidity Ratios	1,67	2,52	0,8-1,0
Profitability Ratios (12MTrailing)	2024/09	2023/12	Reference
Gross Margin	67,6%	79,3%	Sector
EBIT Margin	51,8%	63,7%	Sector
EBITDA Margin	70,7%	76,4%	Sector
Net Margin	14,8%	38,9%	Sector
ROE	11,8%	25,8%	>Bond Yield
ROA	28,8%	31,1%	Sector
Financial Exp./Net Sales	-13,3%	-5,9%	<%3
OPEX/Net Sales	15,5%	7,9%	Sector

ROA (Return on Assets): Return on Assets Ratio. Obtained by the ratio of Operating Profit / Total Assets.

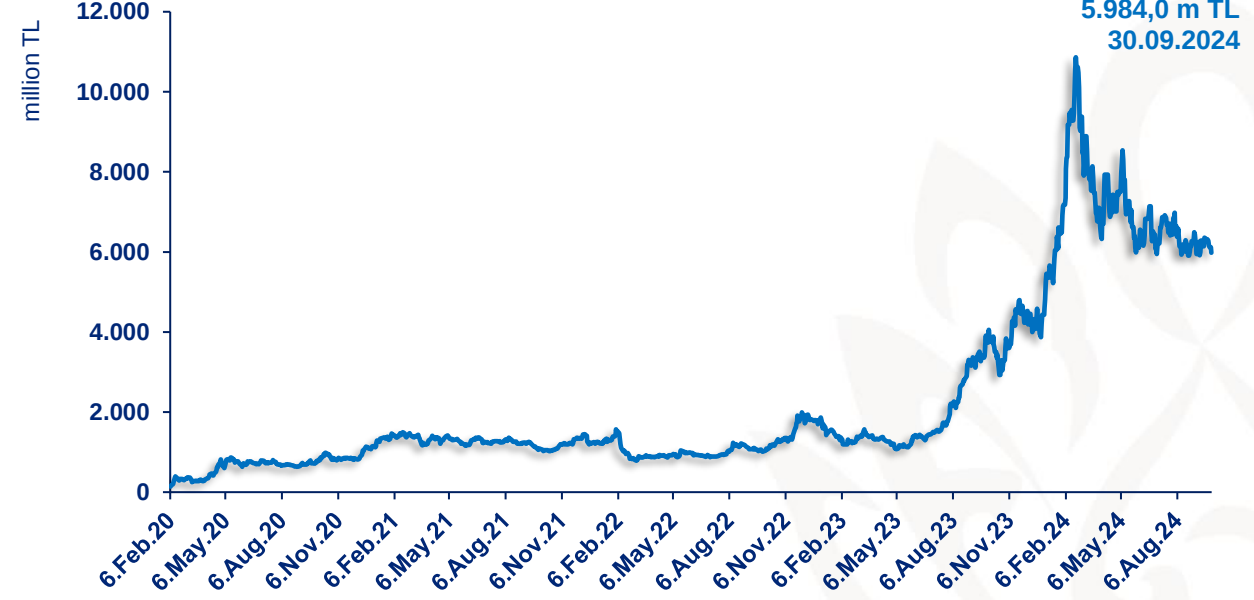
Financial Ratios

Debt Ratios	2024/09	2023/12	Reference
Total Debt/Total Assets	28,8%	24,7%	<%40
Short-Term Fin. Debt/Equity	19,2%	15,6%	<100%
Coverage Ratio	5,3	13,0	>3
Net Debt/EBITDA	0,5	0,3	<4
Short-Term Liabilities/Assets	20,6%	17,2%	Sector
Long-Term Liabilities/Assets	8,2%	7,5%	Sector
Equity/Assets	69,7%	73,6%	>%60
Total Liabilities/Equity	41,3%	33,5%	Sector
Financial Debt/Total Liabilities	58,8%	58,9%	Sector

Share Performance (TL)



Mcap (TL)



- 4.727% return from the IPO date to September 30, 2024.
- Strong financial data and corporate governance principles compliance supported the stock performance.
- It has been among the top 50 companies in the "Deloitte Technology Fast 50 Turkey 2021" program, where the fastest growing technology companies in Turkey are selected, and has achieved the success of being ranked for 8 consecutive years in 2016/2017/2018/2019/2020/2021/2022 and 2023.
- Our company has received the 1st prize in a total of three categories in the "Turkey-Based Manufacturer Data Warehouse and Business Intelligence Software Category", "Turkey-Based Manufacturer Data Security Software Category" and "Energy Sector Software Category" in the evaluation of Turkey's top 500 IT Companies.



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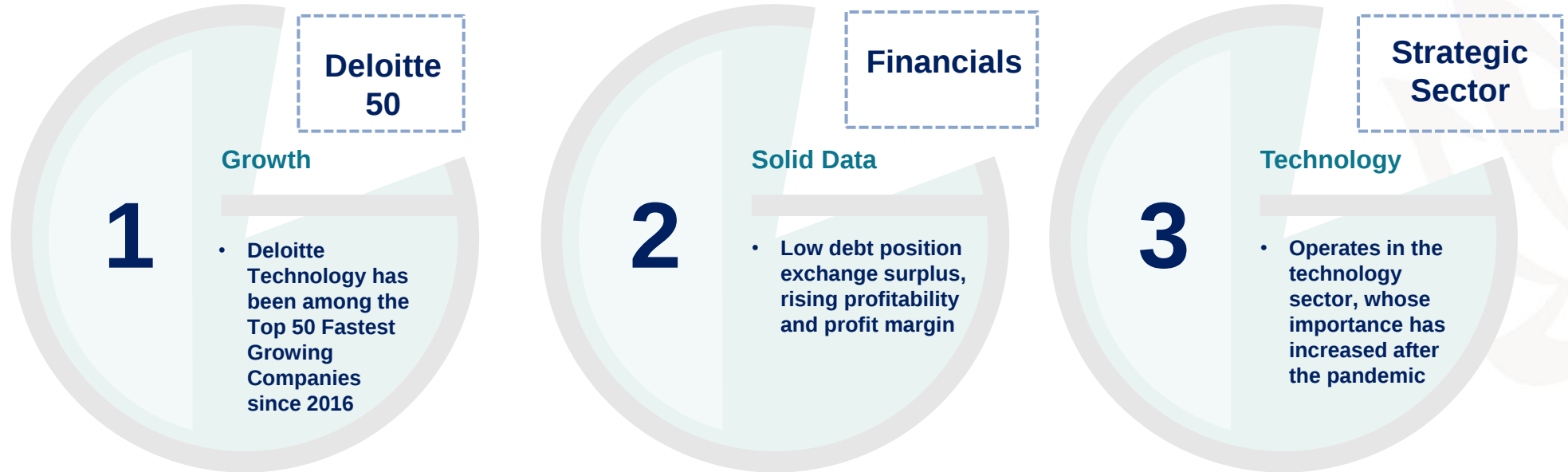
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Investment Thesis

Increasing software spending around the world due to the pandemic makes the sector strategic; R&D and Technopolis incentives and low tax rate; Being one of the fastest-growing technology companies in Turkey every year between 2016-2023 in the Deloitte Technology Fast 50 Turkey program; Being awarded 1st place in the "Turkey-Based Manufacturer Data Warehouse and Business Intelligence Software Category" and "Logistics Sector Software Category" categories and being ranked 68th in the overall ranking in the evaluation of Turkey's top 500 IT Companies; Being awarded the "Great Place To Work" title as a result of the analysis and evaluations made by the independent research company Great Place to Work; Being awarded first place in the "Turkey-Based Manufacturer CRM Software" and "Turkey-Based Manufacturer Data Warehouse and Business Intelligence Software" categories in the evaluation of Turkey's top 500 IT Companies; Low debt creates high borrowing capacity; Strong financials as of 2024/09; The fact that high R&D investments made every year will have a significant impact on EBITDA in the coming years means a liquid balance sheet and high dividend potential.



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

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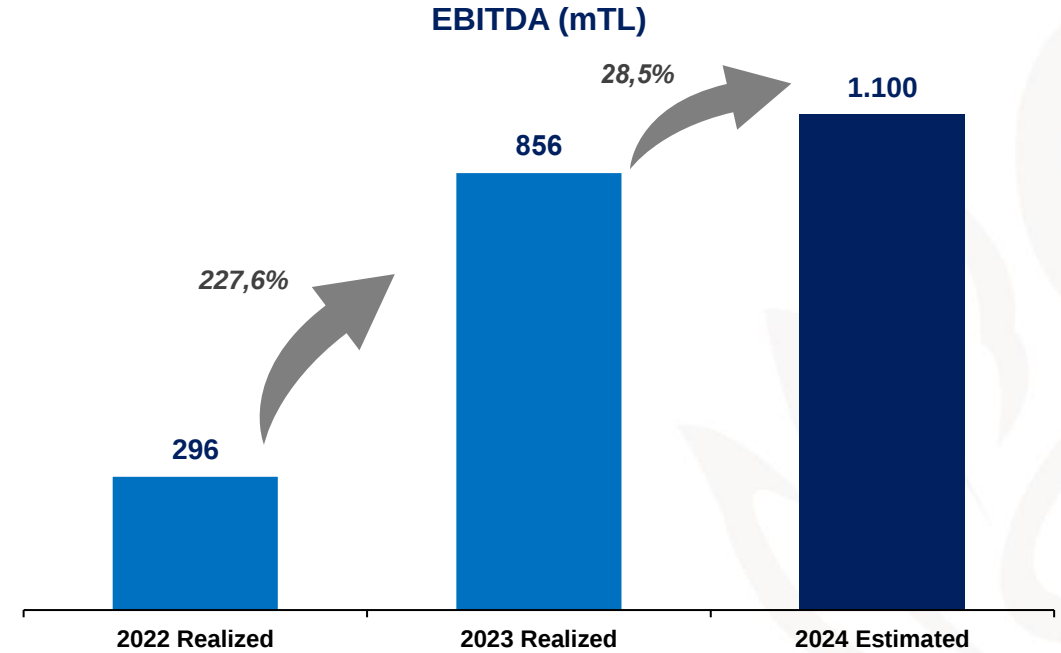
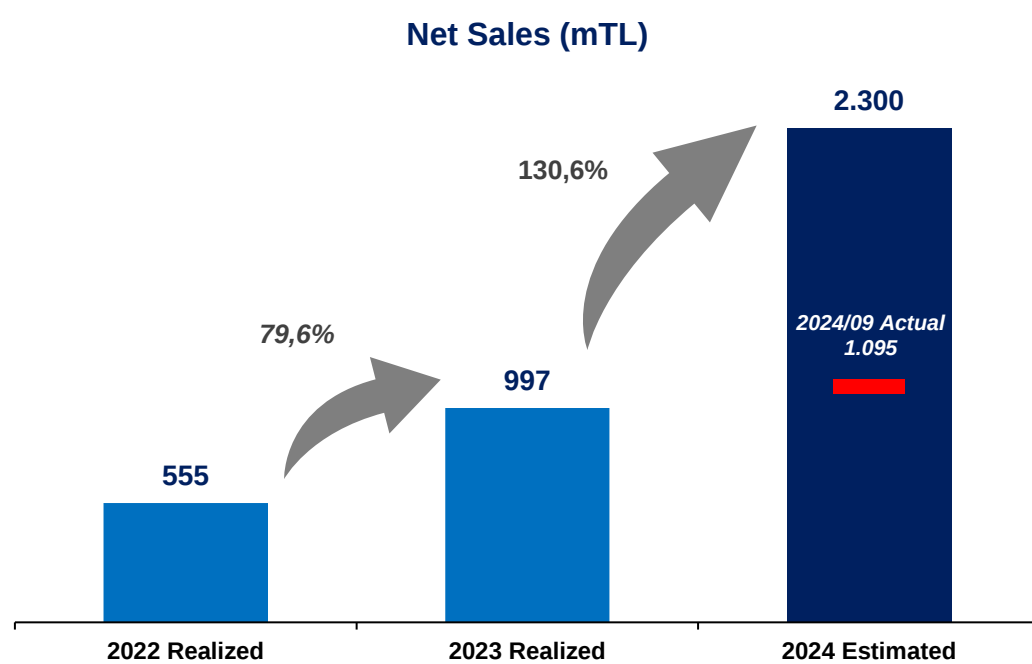
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- Due to the increasing costs in parallel with the high inflation experienced in the current conjuncture, as well as the increases in the cost of sales and operating expenses, we are revising EBITDA as 1,1 billion TL.

NOTE: The data are excluding the effect of TAS 29.

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APPENDIX



New Business Relations in 2024			
Date of Statement	Customer / Tender Opener	Amount	Percentage of Estimated Sales in 2024
8.10.2024	Republic of Turkey Ministry of Internal Affairs, General Directorate of Security, Special Operations Department	686.000 \$	1,0%
1.04.2024	TÜRKSAT Uydu Haberleşme Kablo TV ve İşletme A.Ş.	7.895.088 ₺	0,3%
1.04.2024	TÜRKSAT Uydu Haberleşme Kablo TV ve İşletme A.Ş.	29.791.118 ₺	1,3%
21.03.2024	CCN Teknik ve Makine İşleri A.Ş.	8.640.000 ₺	0,4%
19.03.2024	Turkcell Dijital İş Servisleri A.Ş.	21.456.460 ₺	0,9%
29.02.2024	TÜRKSAT Uydu Haberleşme Kablo TV ve İşletme A.Ş.	604.900.000 ₺	26,3%
8.01.2024	Ministry of Environment, Urbanization and Climate Change, General Directorate of Geographic Information Systems	217.500.000 ₺	9,5%
2.01.2024	TÜRKSAT Uydu Haberleşme Kablo TV ve İşletme A.Ş.	26.823.129 ₺	1,2%
Total *		940.511.585 ₺	

* Deal sizes in USD were converted to TL using the USD/TL closing rate as of the announcement date on the Public Disclosure Platform.

NOTE: The data are excluding the effect of TAS 29.

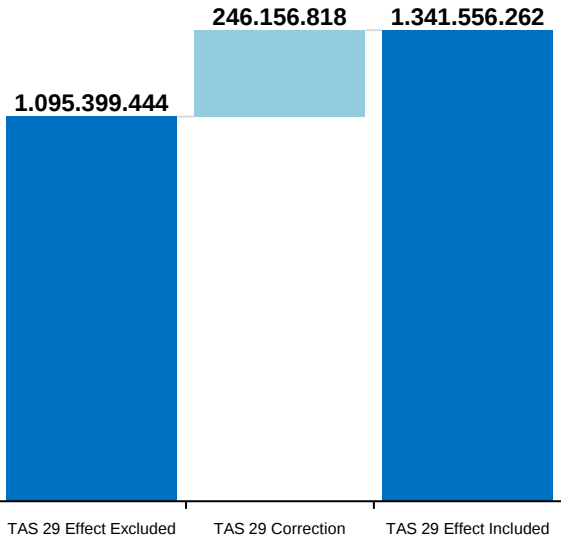
FINANCIAL STATEMENTS

Income Statements (TL) - TAS-29 Effect Included	2023/12 Audited	2024/09 UnAudited
Assets	3.167.819.735	3.450.445.343
Cash & Cash Equivalent	20.065.947	46.392.983
Current Financial Investments	97.438.490	1.568
Trade Receivables	1.235.691.303	1.061.414.609
Other Current Assets	20.082.283	82.225.781
Inventories	13.156.013	12.677.285
Current Assets	1.386.434.036	1.202.712.226
Investments In Subsidiaries And Associates	8.597.336	10.743.569
Trade Receivables	121.390.898	-
Other Receivables	33.290	21.300
Investment Property	58.473	43.039
Tangible Assets	17.583.578	16.463.791
Intangible Assets And Goodwill	1.633.722.124	2.220.461.418
Intangible Assets	-	-
Fixed Assets	1.781.385.699	2.247.733.117
Equity and Liabilities	3.167.819.735	3.450.445.343
Short-Term Debt	363.513.795	460.877.983
Trade Payables	80.101.937	51.123.598
Other Debt	52.116.006	135.014.928
Other Short-Term Liabilities	48.632.592	63.473.118
Short-Term Liabilities	544.364.330	710.489.627
Long-Term Debt	96.839.551	122.728.353
Other Long-Term Liabilities	140.488.333	159.520.009
Long-Term Liabilities	237.327.884	282.248.362
Paid-In Capital	170.000.000	170.000.000
Inflation Adjustments On Capital	530.729.248	530.729.248
Treasury Shares	(2.682.852)	(2.682.852)
Other Comprehensive Inc.	(836.538)	(5.108.725)
Profit Reserves	47.886.184	73.305.922
Retained Earning	1.005.806.612	1.562.410.291
Net Income	582.023.417	77.316.808
Non-Controlling Interests	53.201.450	51.736.662
Equity	2.386.127.521	2.457.707.354

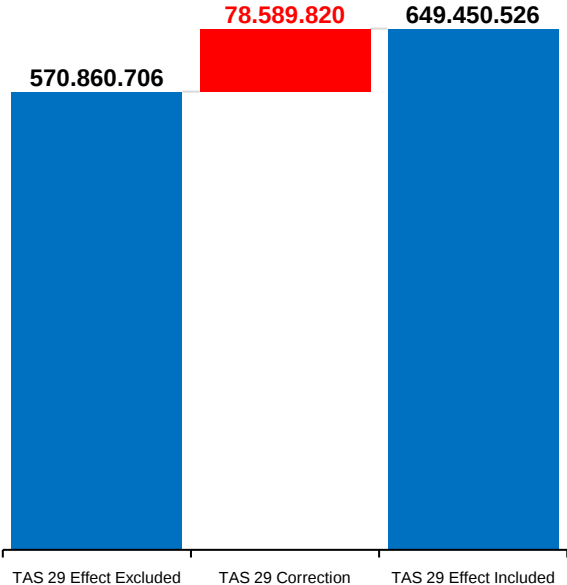
Income Statements (TL) - TAS-29 Effect Included	2023/09 UnAudited	2024/09 UnAudited
Net Sales	971.896.819	1.341.556.262
Change	0,0%	38,0%
CoGS	(155.796.103)	(455.483.746)
Gross Profit	816.100.716	886.072.516
Change	0,0%	8,6%
Gross Margin	84,0%	66,0%
General Administrative Exp.	(38.887.447)	(260.595.849)
Change	0,0%	570,1%
Marketing Expense	-	(769.338)
Change	0,0%	a.d.
R&D	(97.659.998)	(51.337.996)
Change	0,0%	(47,4%)
Other Income	21.684.561	92.707.652
Other Expenses	(59.541.517)	(16.626.459)
EBITDA	734.347.179	907.965.940
Change	0,0%	23,6%
EBITDA Margin	75,6%	67,7%
Depreciation	(92.650.864)	(258.515.414)
EBIT	641.696.315	649.450.526
Change	0,0%	1,2%
EBIT Margin	66,0%	48,4%
Income from Investment Activities	25.720.758	555.307
Gains Losses On Net Monetary Position	(375.803.407)	(348.810.235)
Net Financial Income	(43.976.700)	(206.887.603)
Profit Before Tax	247.636.966	94.307.995
Tax	147.500.350	(16.285.888)
Net Income	395.137.316	78.022.107
Change		(80,3%)
Margin	40,7%	5,8%

Summary Income Statement Including & Excluding the Effect of TAS 29		
TL	TMS 29 Effect Excluded	TMS 29 Effect Included
	30.09.2024	30.09.2024
Revenue	1.095.399.444	1.341.556.262
EBIT	570.860.706	649.450.526
Profit Before Tax	394.059.632	94.307.995
Period Profit	393.987.465	78.022.107

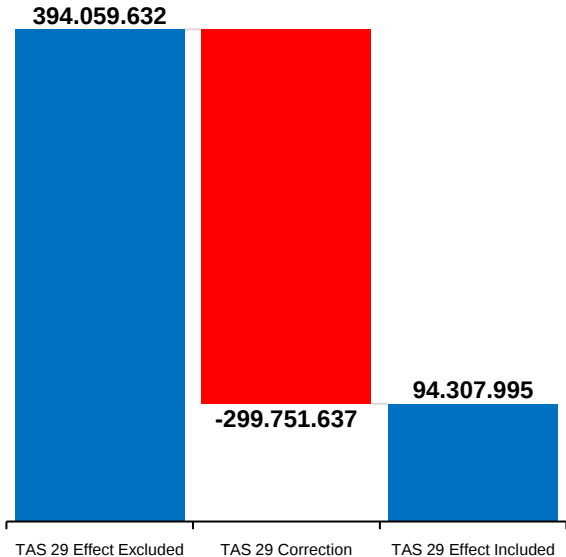
Net Sales (TL)



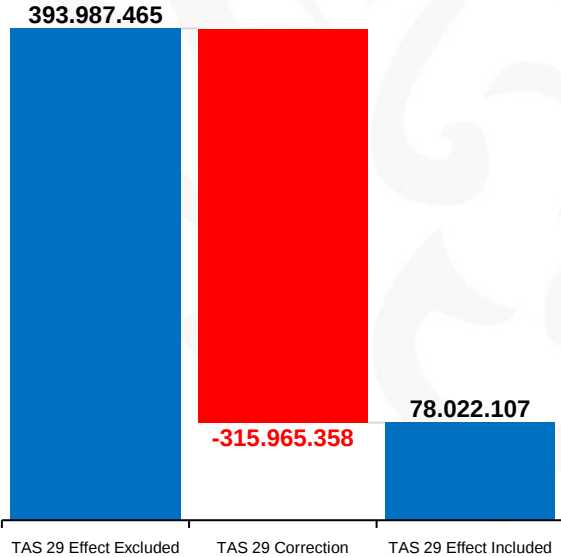
Operating Profit (TL)



Profit Before Tax (TL)



Net Profit (TL)



MILESTONES OF ARD GROUP

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Establishment of
ARD Grup Bilişim
in Hacettepe
Technopark

2011

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

Opening of ARD Bilişim
London, Dubai and ARD Tech
Bahrain offices

2017

2018

2019

2020

2021

2022

2023

2024

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

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

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

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

Purchase of 51%
shares of Oxivo Grup
Bilişim A.Ş.

Establishment of
Javtech Teknoloji ve
Bilişim A.Ş. and
participation of 24,5%

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

Transition to the
registered capital
system

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.

Establishment of
ARDTECH Informatics in
Uzbekistan

Acquisition of 60% of
Argedor Bilişim
Teknolojileri Sanayi ve
Ticaret A.Ş.

49% of Signum
Technology was sold to
Kontrolmatik (KONTR).



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