

Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş.

Q3 2025 Financial Results
Investor Presentation



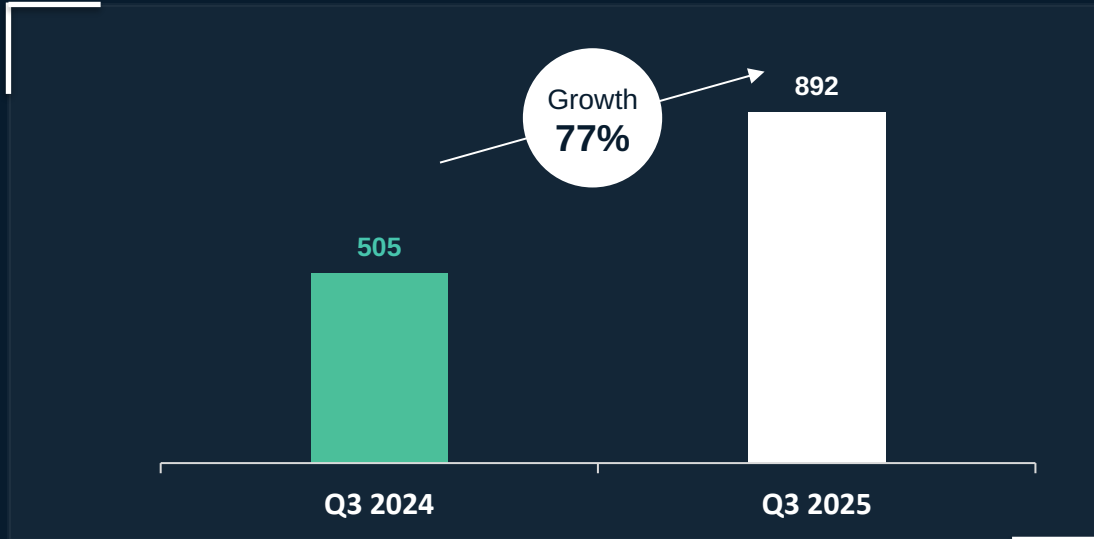
Key Financial Indicators (TL)



* 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

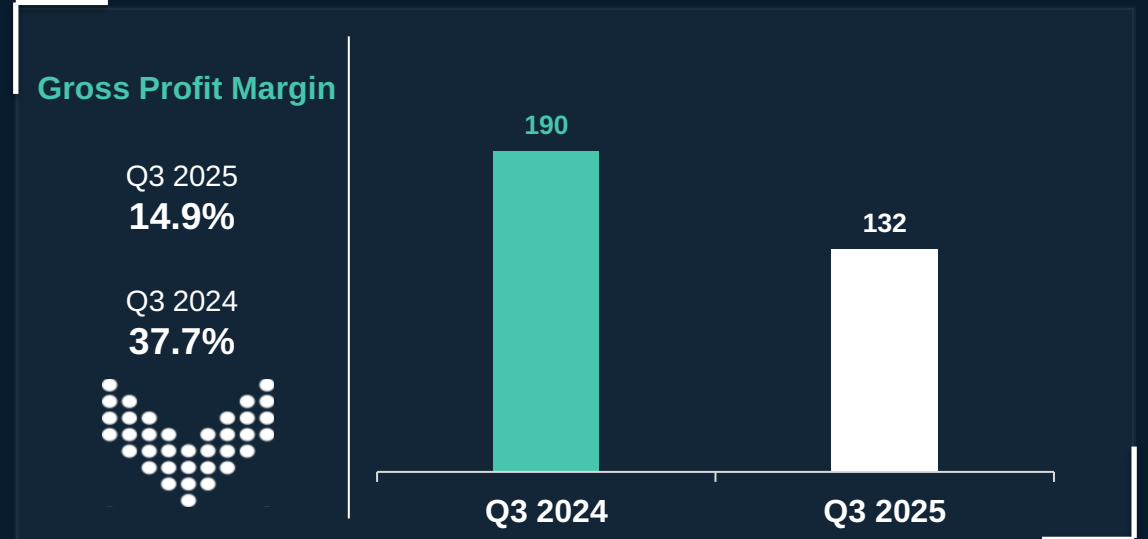
SALES AND GROSS PROFIT

Sales (Million TL)



Sales increased by approximately 77% compared to the same period of the previous year and reached TL 892 million.

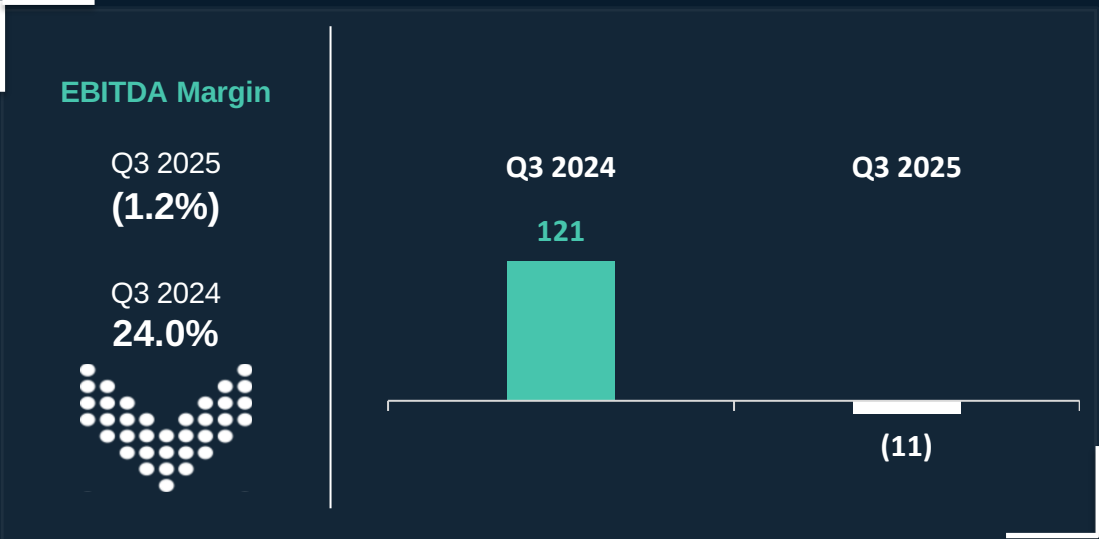
Gross Profit (Million TL)



Compared to the same period of the previous year, gross profit decreased from TL 190 million to TL 132 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 last quarter of the year.

EBITDA AND NET PROFIT (LOSS)

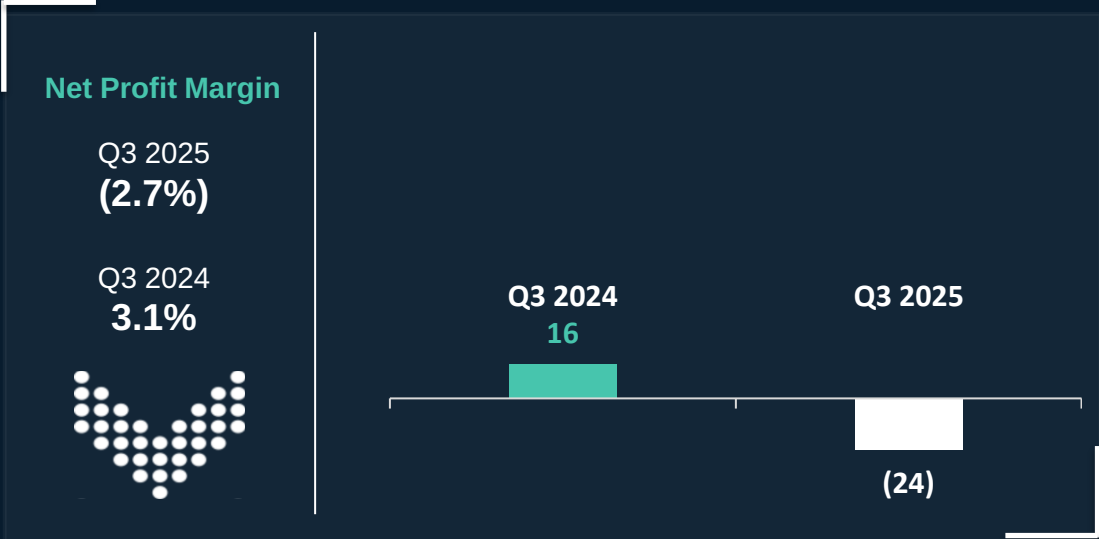
EBITDA* (Million TL)



*EBITDA: Operating profit + Depreciation & Amortization expense

EBITDA amounted to TL (11) million in the first nine months 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 last quarter of the year.

Net Profit/(Loss) (Million TL)



In the first nine months of 2025, the Company recorded a net loss of TL 24 million. Despite generating financial income through its net cash position, the depreciation expenses—driven by R&D investments and increasing by approximately TL 60 million compared to the same period of the previous year—played a significant role in the net loss. Meanwhile, the net profit of TL 10 million recorded in the last quarter supported overall performance and helped keep the loss level under control. These R&D investments are expected to support our long-term growth and sustainable profitability objectives.

Liquidity Ratios

	2024 YE	Q3 2025
Current Ratio*	2.51	2.57
Quick Ratio**	2.51	2.38
Cash Ratio***	1.34	1.39

In the first nine months of 2025, strong financial indicators were maintained, and liquidity ratios improved to stronger levels. The current ratio increased from 2.51 to 2.57, and the cash ratio from 1.34 to 1.39.

(*) 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	Q3 2025
Equity/Total Assets	0.70	0.77
Equity/Total Liabilities	2.37	3.36
Financial Debts/Equity*	0.020	0.038

With total equity exceeding both short- and long-term liabilities, Oline maintains a low level of indebtedness. As of September 30, 2025, the ratio of financial debt (including credit card liabilities) to equity stood at 0.038.

(*) Bank loans include credit card debts.

Profitability Ratios

	Q3 2024	Q3 2025
Return on Equity (ROE) (%)*	27.11	17.70
Return on Assets (ROA) (%)**	18.70	13.38
ROCE (%)***	25.87	17.10

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

	Q3 2024	Q3 2025
Net Debt/EBITDA*	(2.73)	(1.86)
Leverage Ratio (%)**	22.61	22.93
Debt/Equity Ratio (%)	29.22	29.75

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.

(*) Net Debt / Annualized EBITDA
(**) (Total Liabilities / Total Assets) * 100

BALANCE SHEET (TL)

ASSETS	30.09.2025	31.12.2024
Current Assets	1,393,616,275	1,908,831,036
Cash and Cash Equivalents	660,509,020	664,723,578
Financial Investments	92,733,531	357,390,259
Trade Receivables	474,053,493	861,770,515
-Trade Receivables from Related Parties	5,687,859	3,602,359
-Trade Receivables from Non-related Parties	468,365,634	858,168,156
Other Receivables	6,005,866	2,050,659
-Other Receivables from Non-related Parties	6,005,866	2,050,659
Inventories	81,059,573	959,638
Prepaid Expenses	33,011,426	16,928,976
Current Tax Assets	26,801,602	5,000,851
Other Current Assets	19,441,764	6,560
Non-current Assets	1,324,747,564	784,061,118
Property, Plant, and Equipment (PPE)	80,418,173	45,206,922
Intangible Assets	1,154,007,132	686,022,414
Right-of-use Assets	75,660,191	36,232,386
Prepaid Expenses	2,480,813	4,687,064
Deferred Tax Assets	8,578,347	10,683,002
Other Receivables	3,602,908	1,229,330
TOTAL ASSETS	2,718,363,839	2,692,892,154

LIABILITIES	30.09.2025	31.12.2024
Short-term Liabilities	542,756,891	760,075,293
Short-term Borrowings	4,259,410	2,845,370
Lease Liabilities	20,937,747	12,001,836
Trade Payables	419,009,292	591,290,840
-Trade Payables to Related Parties	1,541,929	6,324,547
-Trade Payables to Non-related Parties	417,467,363	584,966,293
Liabilities for Employee Benefits	51,187,683	6,921,873
Other Payables	3,669,818	58,868,852
-Other Payables to Non-related Parties	3,669,818	58,868,852
Deferred Income	18,978,968	71,989,881
-Deferred Income to Non-related Parties	18,978,968	71,989,881
Short-term Provisions	24,713,973	16,156,641
-Short-term Provisions for Employee Benefits	24,296,369	16,156,641
-Other Short-term Provisions	417,604	-
Long-term Liabilities	80,585,275	38,473,071
Lease Liabilities	54,978,651	22,959,947
Deferred Income	7,409,501	1,996,487
Long-Term Provisions	18,197,123	13,516,637
-Long-Term Provisions for Employee Benefits	18,197,123	13,516,637

BALANCE SHEET (TL)

EQUITIES	30.09.2025	31.12.2024
Total Equity	2,095,021,673	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	612,069,015	429,059,127
-Foreign Currency Translation Differences	612,069,015	429,059,127
Other Comprehensive Income or Expenses Not to be Reclassified to Profit or Loss	2,021,495	764,158
-Remeasurement Gains and Losses on Defined Benefit Plans	2,021,495	764,158
Restricted Reserves Allocated from Profit	21,574,000	17,154,000
Prior Years Profit/(Loss)	754,034,371	356,317,362
Net Profit/(Loss) for the Period	(27,934,174)	402,137,009
Non-controlling Interests	44,360,823	15,991
TOTAL LIABILITIES AND EQUITY (OR SIMPLY TOTAL RESOURCES)	2,718,363,839	2,692,892,154

INCOME STATEMENT (TL)

	01.01-30.09.2025	01.01-30.09.2024
Revenue	891,633,423	504,737,410
Cost of Sales (-)	(759,182,498)	(314,503,678)
Gross Profit/(Loss)	132,450,925	190,233,732
General Administrative Expenses (-)	(138,219,896)	(54,629,498)
Marketing, Sales, and Distribution Expenses (-)	(61,453,497)	(32,540,161)
Research and Development Expenses (-)	(130,725,421)	(92,065,554)
Other Income from Operating Activities	35,456,469	15,327,668
Other Expenses from Operating Activities (-)	(8,681,403)	(10,391,321)
Impairment Gains/(Losses) Recognized Under IFRS 9	-	4,370,773
Operating Profit/(Loss)	(171,172,823)	20,305,639
Income from Investment Activities	29,467,335	50,433,610
Expenses from Investment Activities (-)	(5,298,726)	(514)
Operating Profit/(Loss) Before Finance Costs	(147,004,214)	70,738,735
Finance Income	141,176,882	39,001,297
Finance Costs (-)	(16,896,734)	(83,960,346)
Profit/(Loss) Before Tax from Continuing Operations	(22,724,066)	25,779,686
Tax (Expense)/Income from Continuing Operations	(1,685,544)	(10,158,794)
Deferred Tax (Expense)/Income	(1,685,544)	(10,158,794)
Net Profit/(Loss)	(24,409,610)	15,620,892

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