

INVESTOR PRESENTATION 1Q 2024 FIGURES

24.06.2024



ARD BİLİŞİM

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364

**Net Sales
mTL**

Annually* %142 Growth



228

**EBITDA
mTL**

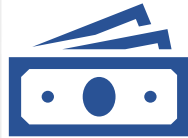
Annually* %84 Growth



%63

**EBITDA
Margin**

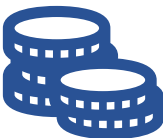
Annually* 19,9 Point Decrease



0,4

**Net Debt
/ EBITDA**

31.12.2023 → -0,3x



7,1

**Mcap
billion TL**

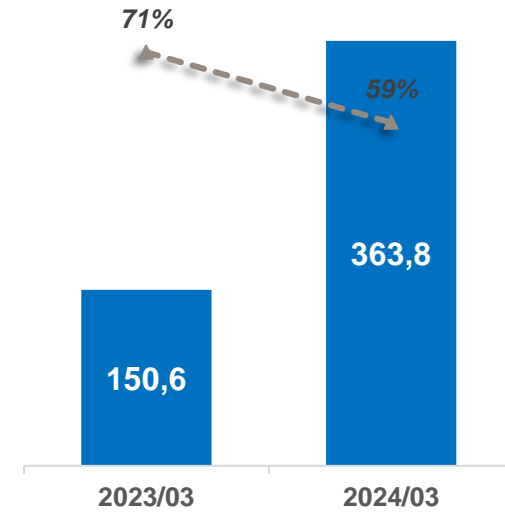
As of 31.03.2024



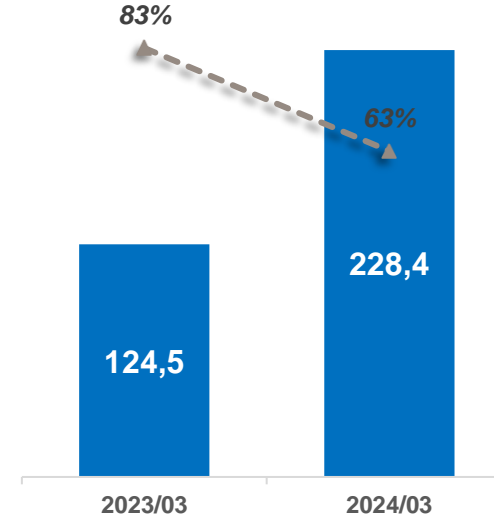
675 # of Staff

31.12.2023 → 187

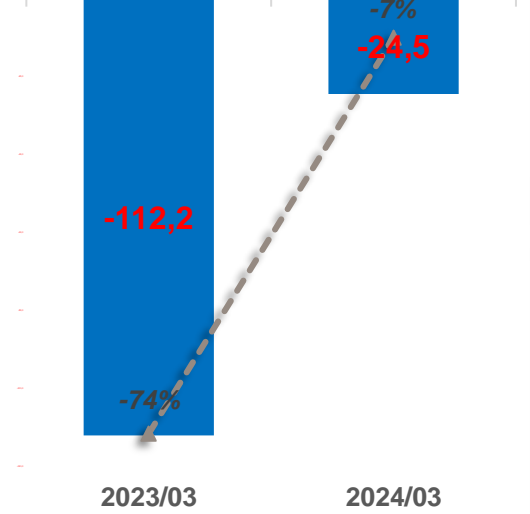
Net Sales, m₺
Gross Margin



EBITDA, m₺
EBITDA Margin

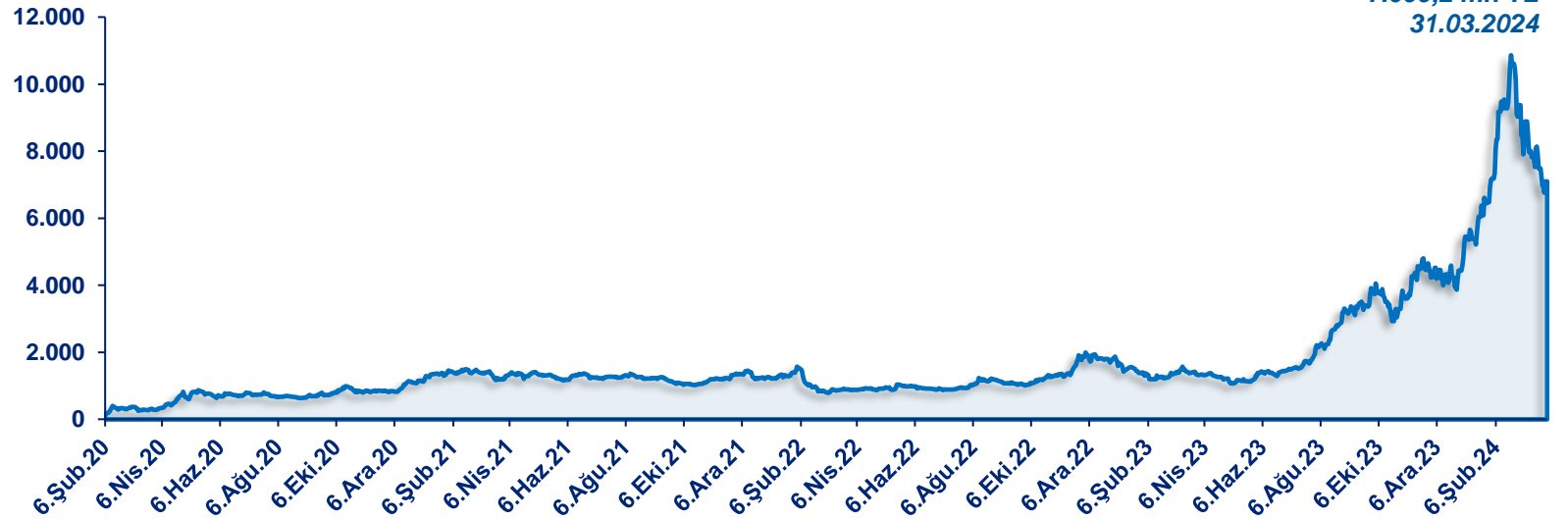


Net Income, m₺
Net Margin



Milyon TL

Market Cap





Efficient Use of Capital: 30,6% ROE* including TAS-29 Effect



Indebtedness: Low Indebtedness Creates Significant Borrowing Capacity



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

* Return on Equity

EXECUTIVE SUMMARY

Leverage



The decline in working capital sales share with increasing sales between 2019 and 2021 indicates efficiency. However, with the increase in trade receivables and the decline in commercial debts in 2023/12 and in 2024/03, the need for working capital increased.

Margins



In 2023, increase in sales were accompanied by margins, while in the first Q124, revenues increased by 142% and gross margin and EBITDA margin decreased slightly. EBITDA margin declined from 83% in Q1 2023 to 63% in Q1 2024.

Receiving an Award



In Turkey's Top 500 IT Companies evaluation, our company received the 1st prize in three areas: "Turkey-based Manufacturer Data Warehouse and Business Intelligence Software Category", "Turkey-based Manufacturer Data Security Software Category" and "Energy Sector Software Category".

Growth



Strong growth continued in the first quarter of 2024. On an annualized basis, in real terms, including TAS-29 impact, revenue and EBITDA grew above inflation by 142% and 84%, respectively.

SUBSIDIARIES

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.¹	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.
Oxivo Grup Bilişim A.Ş	50.000 TL	%51	To provide an unmanned and smart, integrated and embedded finance ecosystem infrastructure operating in the field of Financial Technologies
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.

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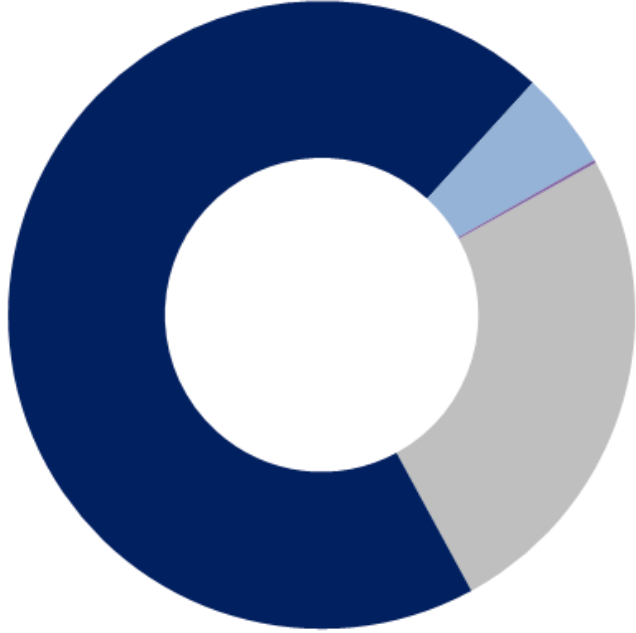
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SHAREHOLDING STRUCTURE



■ **Ard Grup Holding Anonim Şirketi 25,13%**

■ **Other 69,68%**

■ **Hedef Portföy Birinci Hisse Senedi (TL) Fonu 5,03%**

■ **Share Buyback 0,16%**

Board of Directors

Name and Surname	Title
Arda Ödemiş (Representing ARD Grup Holding)	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

Personnel Having a Say in Management

Name and Surname	Title
Gürkan Bilgin	Board Member / Deputy GM
Sabri Çağrı Çakır	Board Member / Deputy GM

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SOLID PERFORMANCE

2024/03 & 2023/03

REVENUE
GROWTH

141,6%

EBITDA *
GROWTH

83,5%

EBITDA*
MARGIN

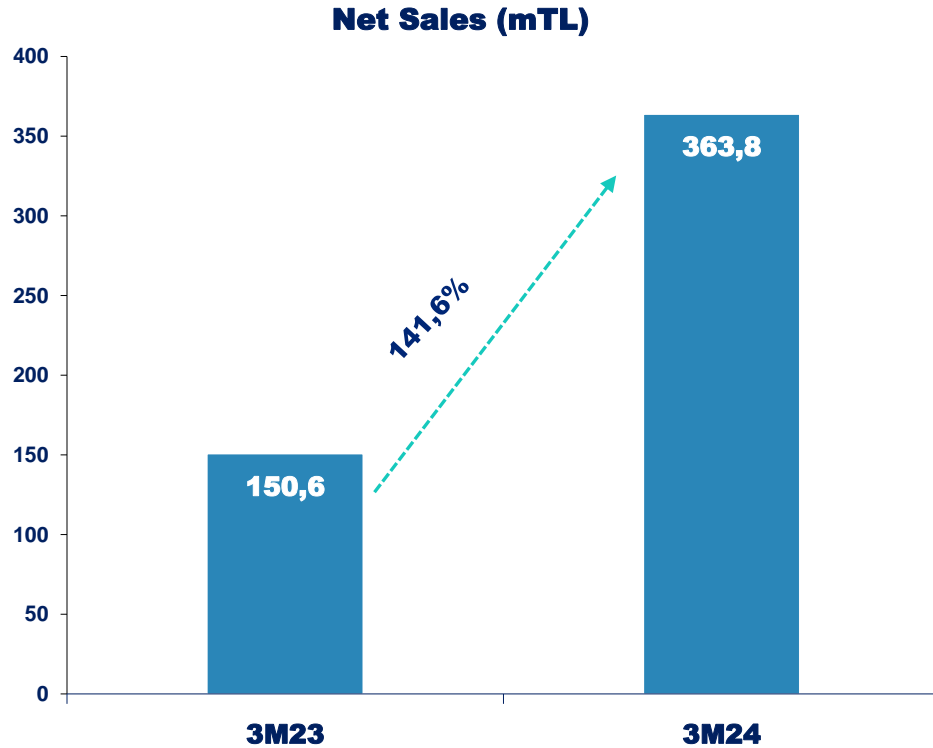
62,8%

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

1Q 2024 HEADLINES

141,6% Real Growth in Sales in 1Q24, Including TAS-29 Effect

PERIODICAL FIGURES

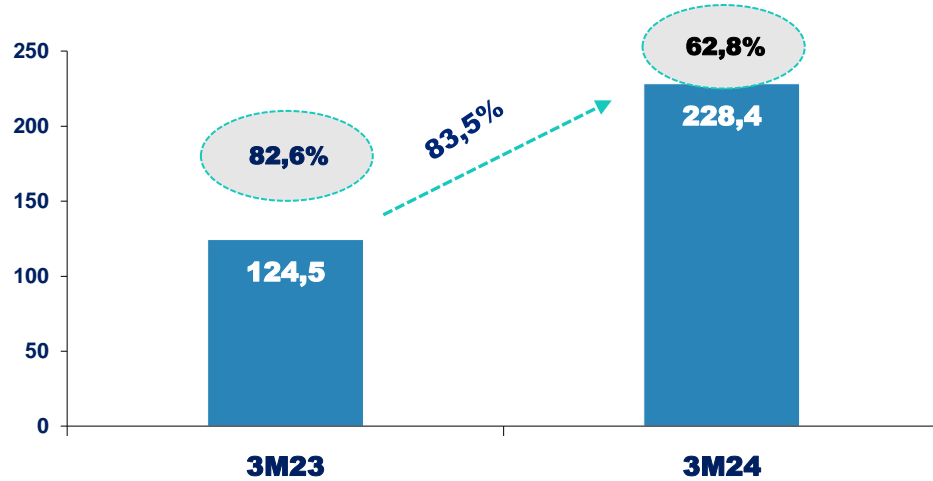


- Net sales increased by 141,6% annually, including the TAS-29 effect, reaching 363,8 mTL in the first quarter of 2024.

Despite EBITDA Margin Decline, High Revenue Growth Led to 83,5% EBITDA Growth

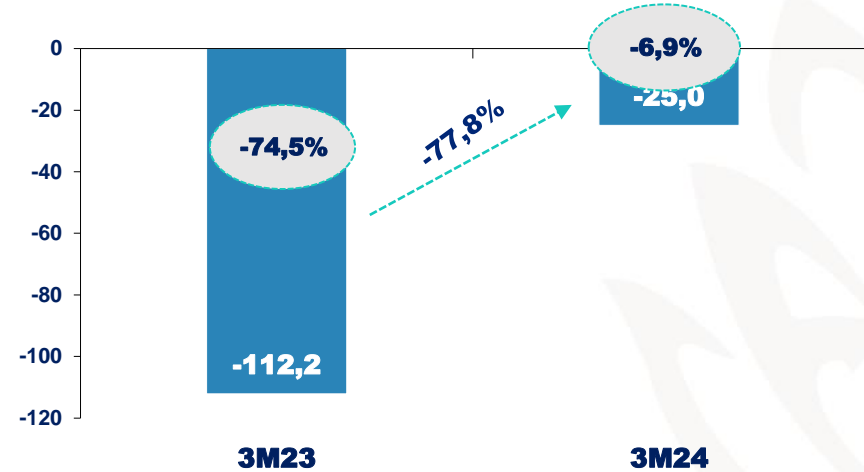
PERIODICAL FIGURES

EBITDA (mTL)



- EBITDA improved by 83,5% YoY to 228,4 mTL, while the EBITDA margin decreased from 82,6% to 62,8%

Net Income (mTL)

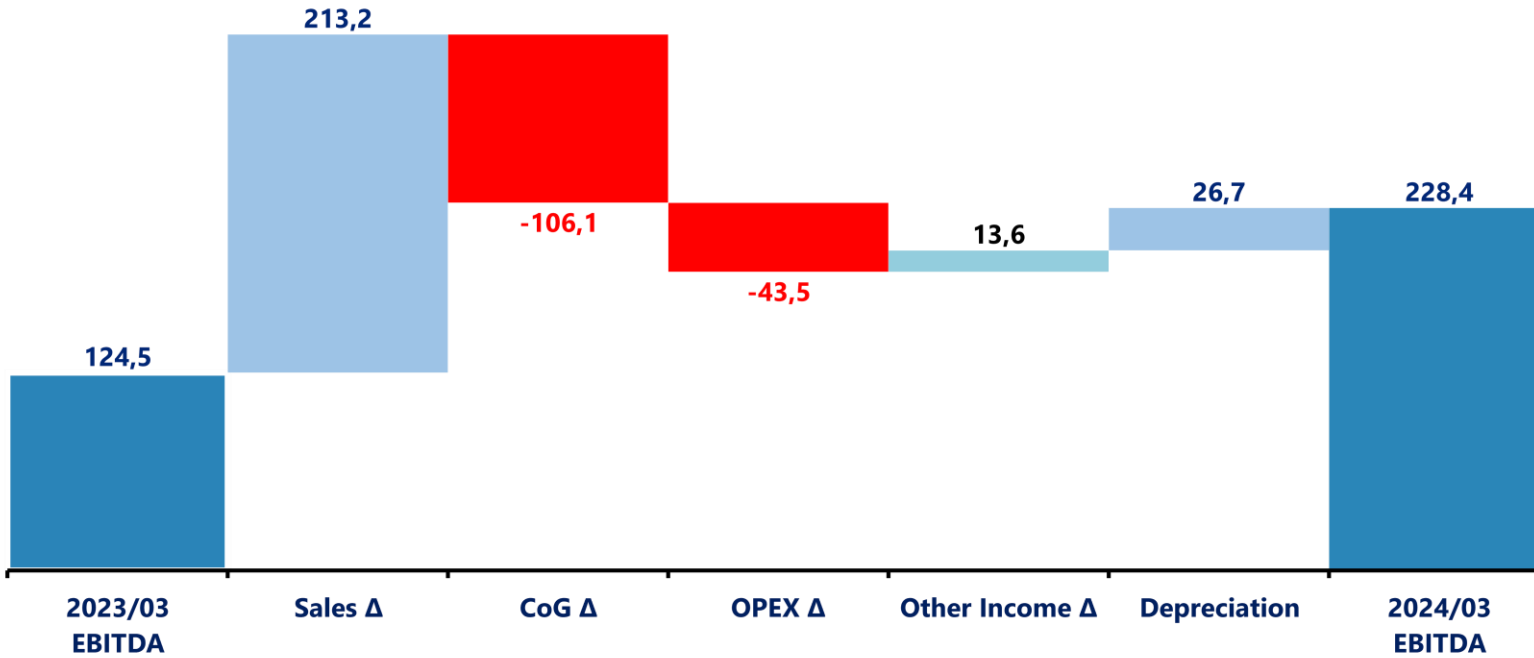


- In the first quarter of 2024, a loss for the period of TL 25,0 million was recorded after TL 151,6 million net monetary position losses due to inflation accounting.

 EBITDA and Net Margin

Main Driver of EBITDA Growth is Revenue Growth

EBITDA Bridge (mTL)



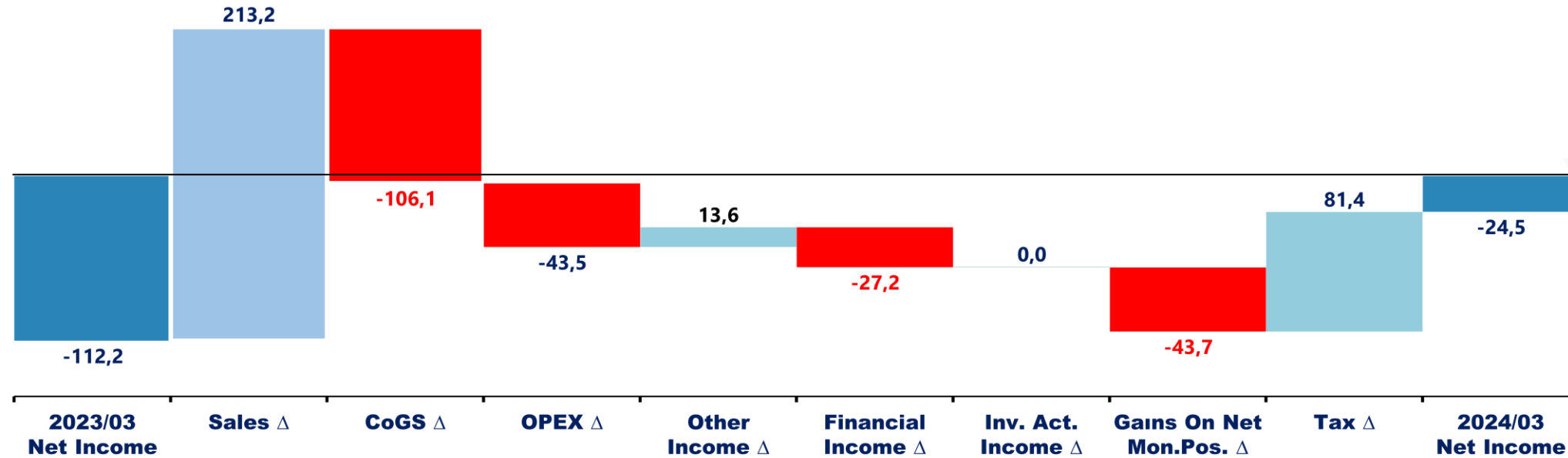
- The high real growth in revenues stood out as the main driver of EBITDA growth despite the decline in gross margin.
- R&D expenditures create expectations for EBITDA growth in the coming period.

Δ : Change

1Q 2024 HEADLINES

Net Monetary Position Losses Suppressed Net Profit

Net Income (mTL)



➤ Real increase in revenues and gross profit supported EBITDA growth, while net loss for the period was recorded at TL 24,5 million as of 2024/03, down from TL 112,2 million in 2023/03 due to net monetary position losses.

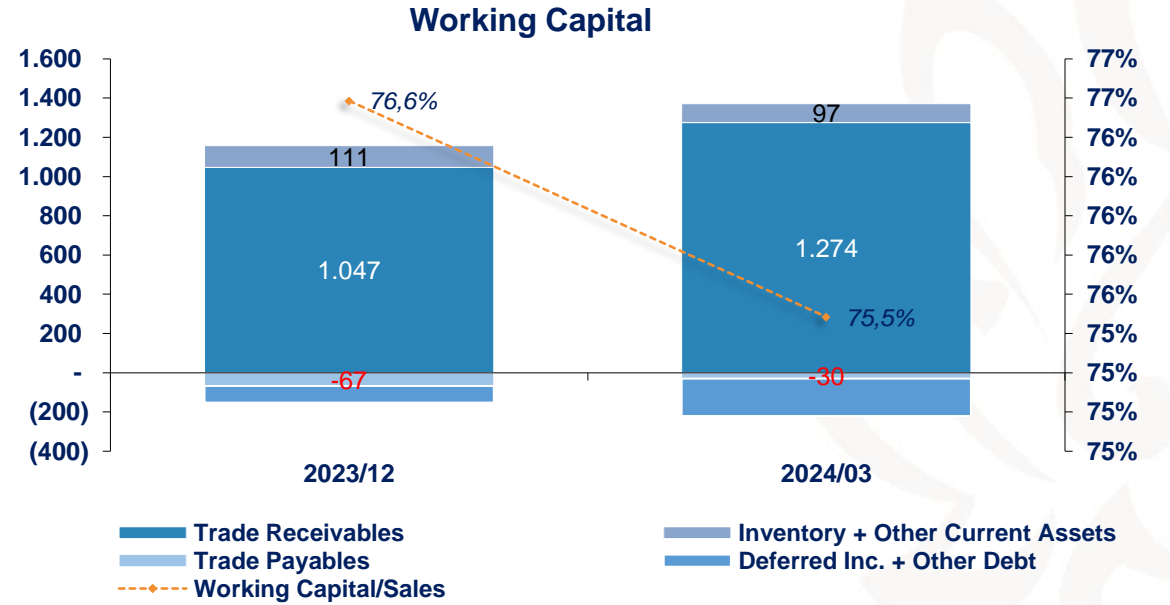
Δ : Change

Increase in Trade Receivables Increased Working Capital

Working Capital Analysis		
mTL	2023/12	2024/03
Trade Receivables	1.046,5	1.274,2
Inventory + Other Current Assets	110,7	97,0
Trade Payables	(67,3)	(30,4)
Deferred Inc. + Other Debt	(85,3)	(189,8)
İşletme Sermayesi	1.004,6	1.151,1
Working Capital/Sales	76,6%	75,5%
Net Sales	1.311,7	1.524,9

* Net sales for the last 12 months as of 2024/03 are taken into consideration.
2023/12 income has been brought to 31.03.2024 with inflation adjustment factor.

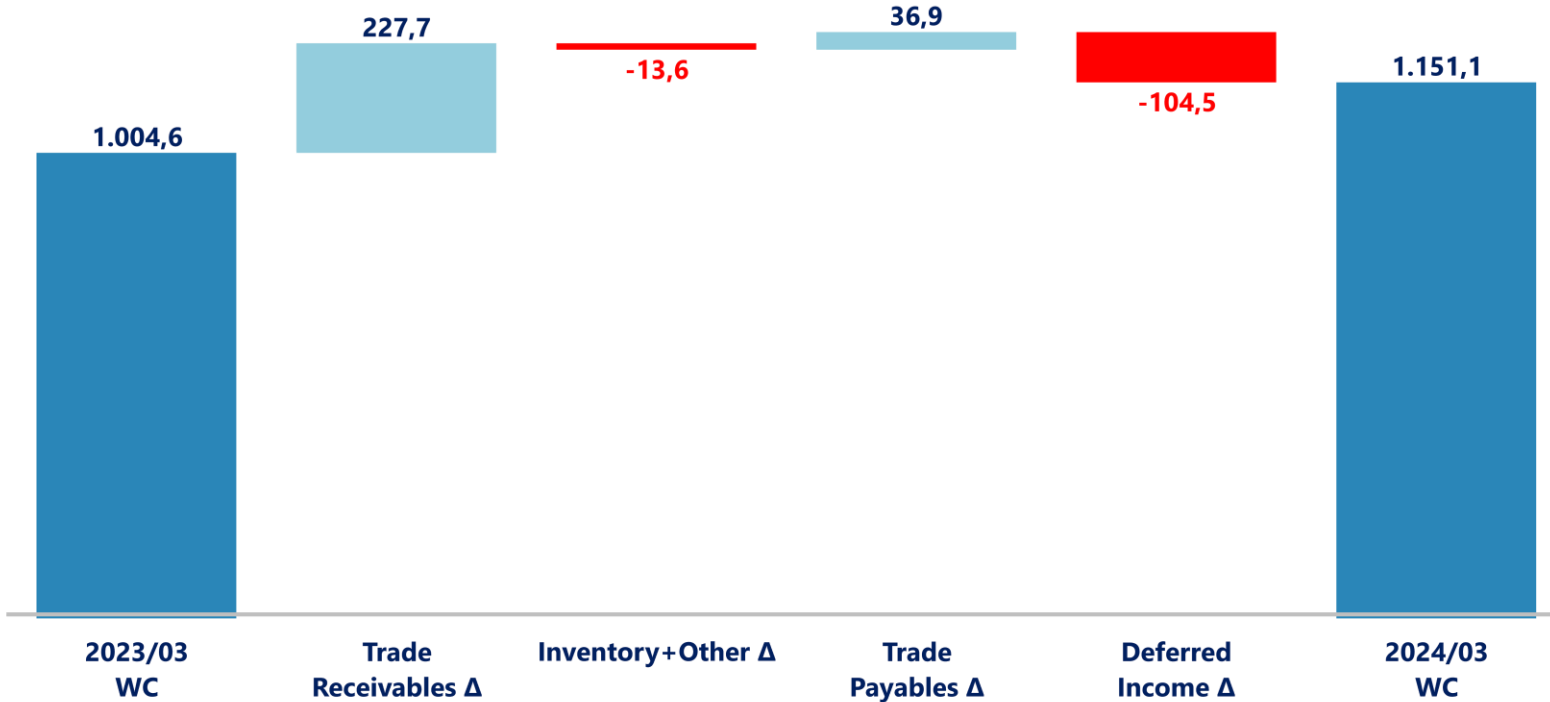
Working Capital



1Q 2024 HEADLINES

Increase in Trade Receivables Increased Working Capital

WORKING CAPITAL BRIDGE (MTL)



- In 1Q2024, TL 228 mn increase in trade receivables and TL 37 mn decrease in trade payables increased working capital while TL 14 mn decrease in inventories and other current assets and TL 104 mn increase in other current liabilities decreased working capital requirement.
- As of March 31, 2024, working capital increased to TL 1.151 mn from TL 1.005 mn at the end of 2023.

Δ : Change

1Q 2024 HEADLINES

Net Debt/EBITDA Ratio of 0,4x Means High Borrowing Capacity

Net Debt Position

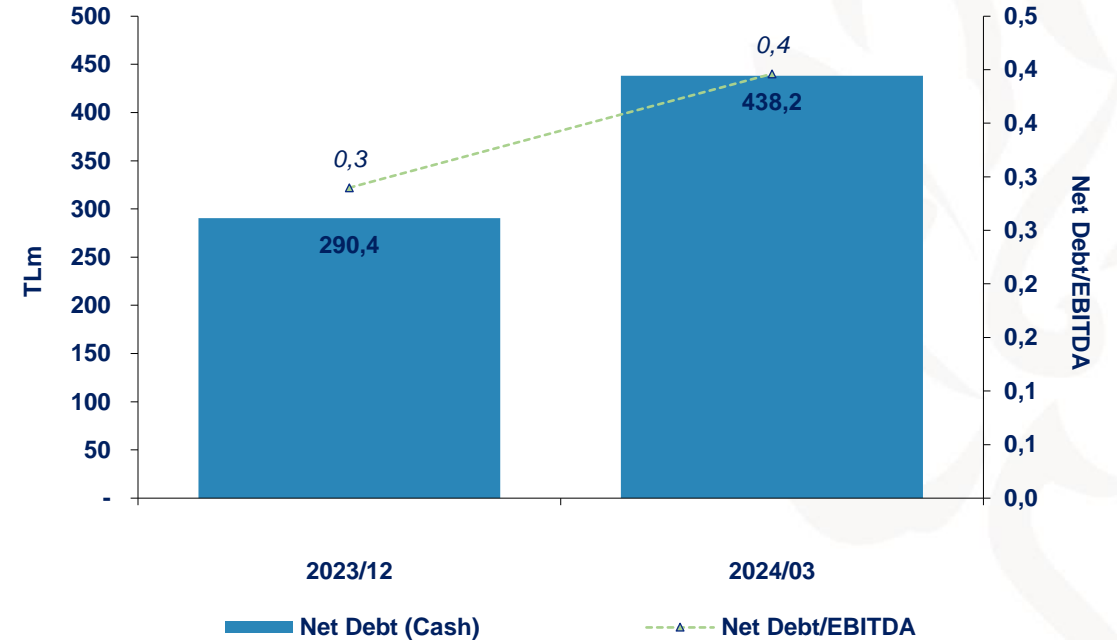
Net Debt & Equity & Financial Leverage

TLm	2023/12	2024/03
Cash and Cash Equivalents	17,0	20,3
Financial Investments	82,5	8,0
Short-Term Financial Debt	307,9	337,3
Long-Term Financial Debt	82,0	129,3
Net Debt (Cash)	290,4	438,2
Equity	2.021,4	1.997,7
Net Debt/Equity	14,4%	21,9%
Net Debt/EBITDA	0,3	0,4
EBITDA	1.002,0	1.106,0

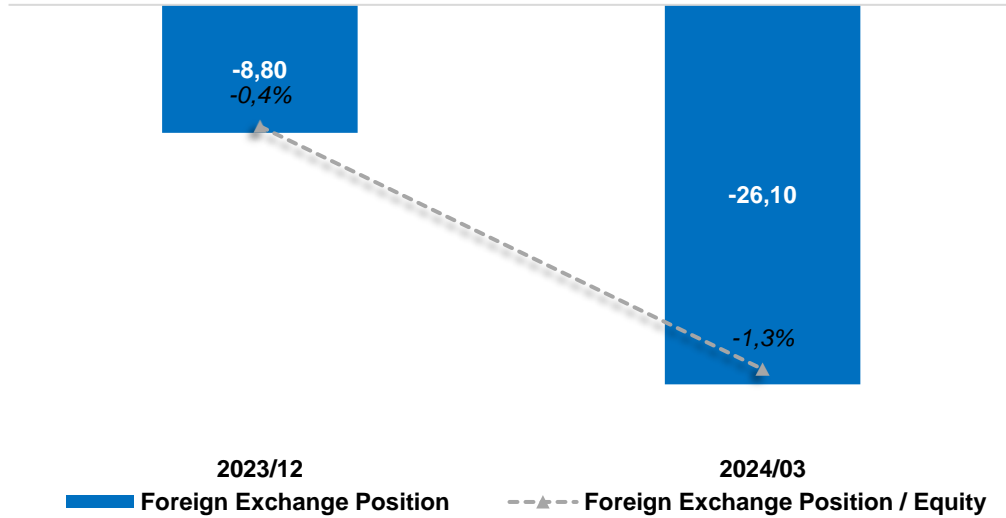
* Last 12 months EBITDA as of 2024/03 has been taken into consideration.

*2023/12 EBITDA has been brought to 31.03.2024 with inflation adjustment factor.

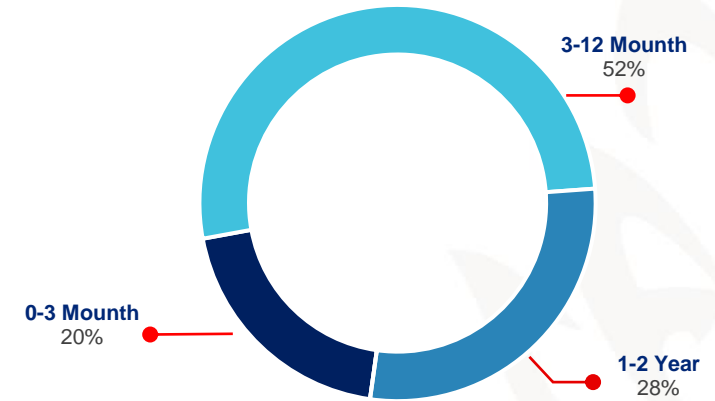
Net Debt/EBITDA



Foreign Exchange Position



Maturity of Financial Debt – 2024/03

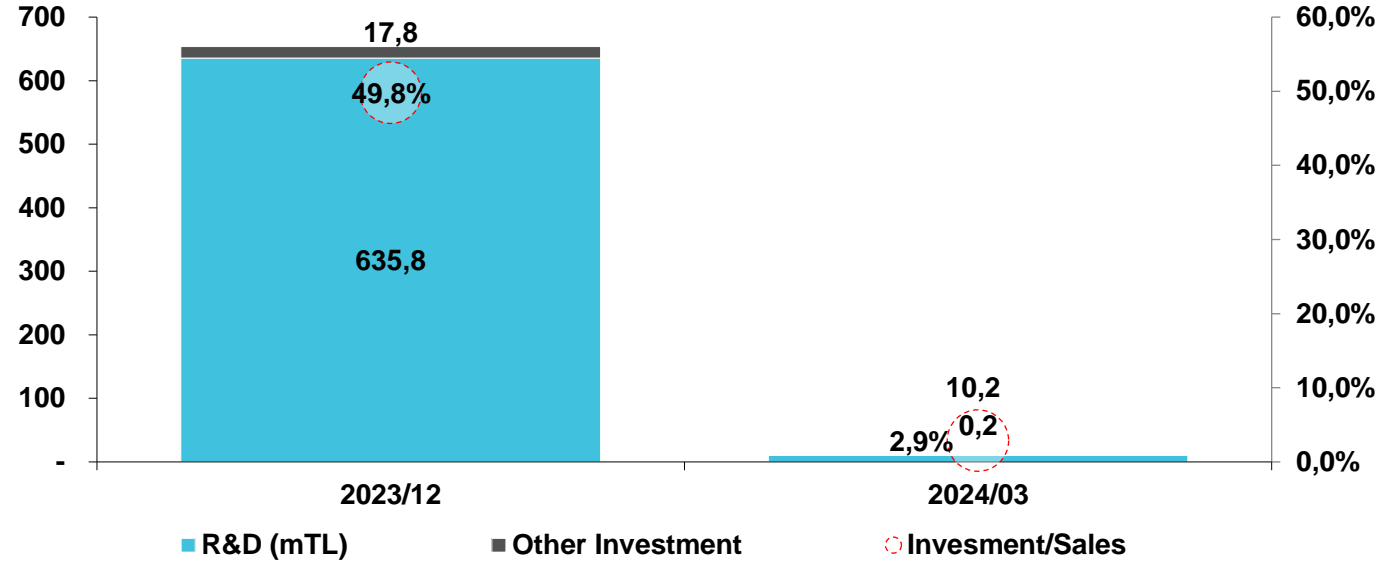


- As of 31.03.2024, the Company has a net foreign currency liability of TL 26,1 mn.
- As of the end of the period, all loans are denominated in TL and the effective interest rate fluctuates within the range of 10 - 55%.
- Although a significant portion of financial debts are short-term, the Company has a significant borrowing capacity with low financial indebtedness.
- Working capital is the mainstay of short-term debt.

1Q 2024 HEADLINES

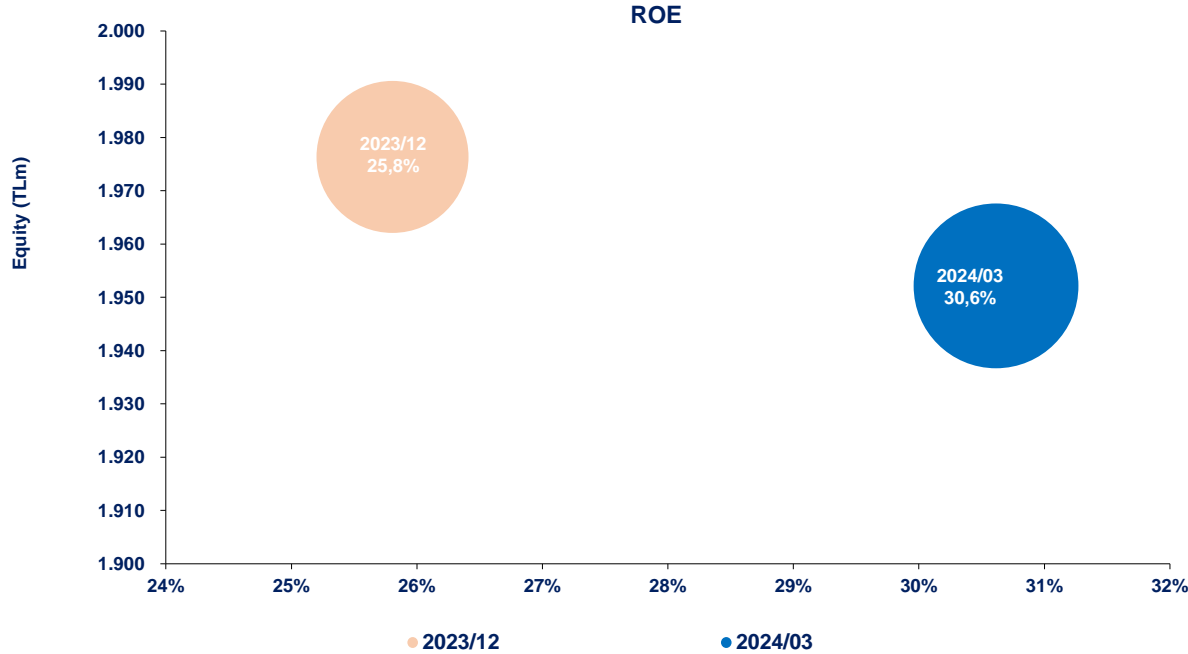
Due to Subsidiary Acquisition in 2023/12, Ratio of Investments to Annual Net Sales Remained High.

Investments (mTL)



1Q 2024 HEADLINES

30,6% ROE in Real Basis*



*The size of the bubble represents net income.

- The degree of liquidity of the balance sheet continued to increase with each passing period.
- Return on equity is above bond yield, indicating that capital is used efficiently.
- Low debt means that the Company has high borrowing capacity, and EBITDA/Financing Expense and Net Debt/EBITDA ratios indicate an investment grade rating.

* Return on Equity

Financial Ratios

Liquidity Ratios	2024/03	2023/12	Reference
Current Ratio	2,50	2,55	1,0-1,5
Liquidity Ratios	2,47	2,53	0,8-1,0

Investment Ratios (12M Trailing)	2024/03	2023/12	Reference
Investment/Depreciation	5,4%	393,5%	>%100
Investment/Net Sales	2,9%	49,8%	Sector
Trade Receivable/Asset	44,9%	39,0%	Sector
EVA-TL	154.371.585	120.182.589	>0
ROIC	27,4%	27,1%	>WACC
CRR	158,1%	175,6%	<%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.

Financial Ratios

Debt Ratios	2024/03	2023/12	Reference
Total Debt/Total Assets	29,6%	24,7%	<%40
Short-Term Fin. Debt/Equity	17,3%	15,6%	<100%
Coverage Ratio	11,7	13,0	>3
Net Debt/EBITDA	0,4	0,3	<4
Short-Term Liabilities/Assets	19,6%	17,2%	Sector
Long-Term Liabilities/Assets	9,9%	7,5%	Sector
Equity/Assets	68,8%	73,7%	>%60
Total Liabilities/Equity	43,0%	33,5%	Sector
Financial Debt/Total Liabilities	55,6%	58,9%	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.*

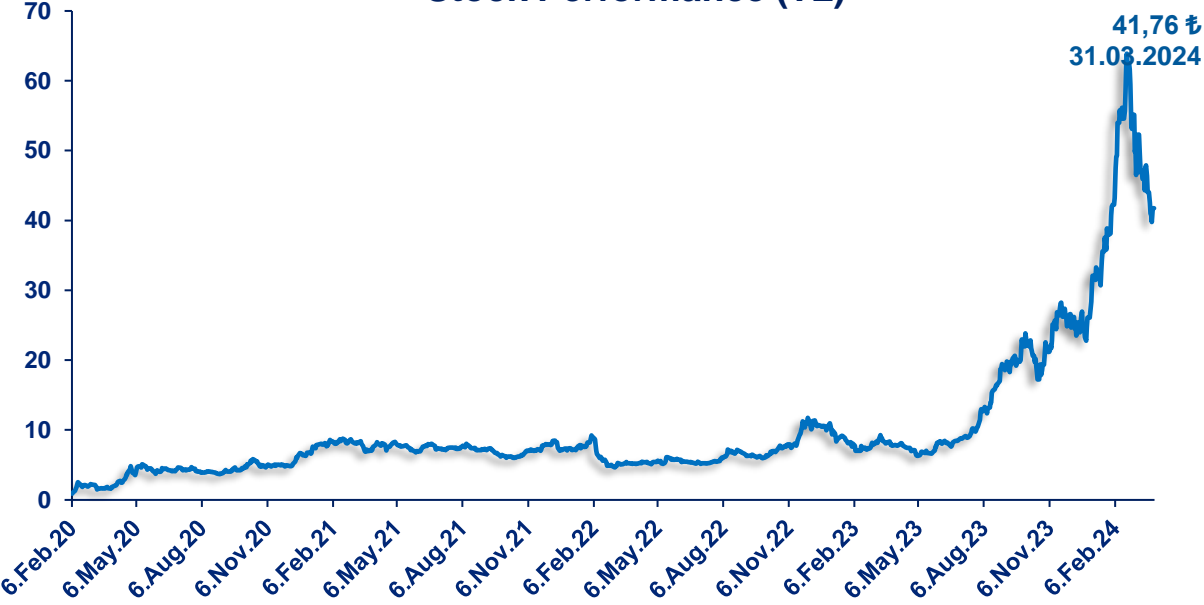
Financial Ratios

Profitability Ratios (12MTrailing)	2024/03	2023/12	Reference
Gross Margin	75,2%	79,3%	Sector
EBIT Margin	59,9%	63,7%	Sector
EBITDA Margin	72,5%	76,4%	Sector
Net Margin	39,2%	38,9%	Sector
ROE	30,6%	25,8%	>Bond Yield
ROA	32,2%	31,2%	Sector
Financial Exp./Net Sales	-6,2%	-5,9%	<%3
OPEX/Net Sales	9,6%	7,9%	Sector

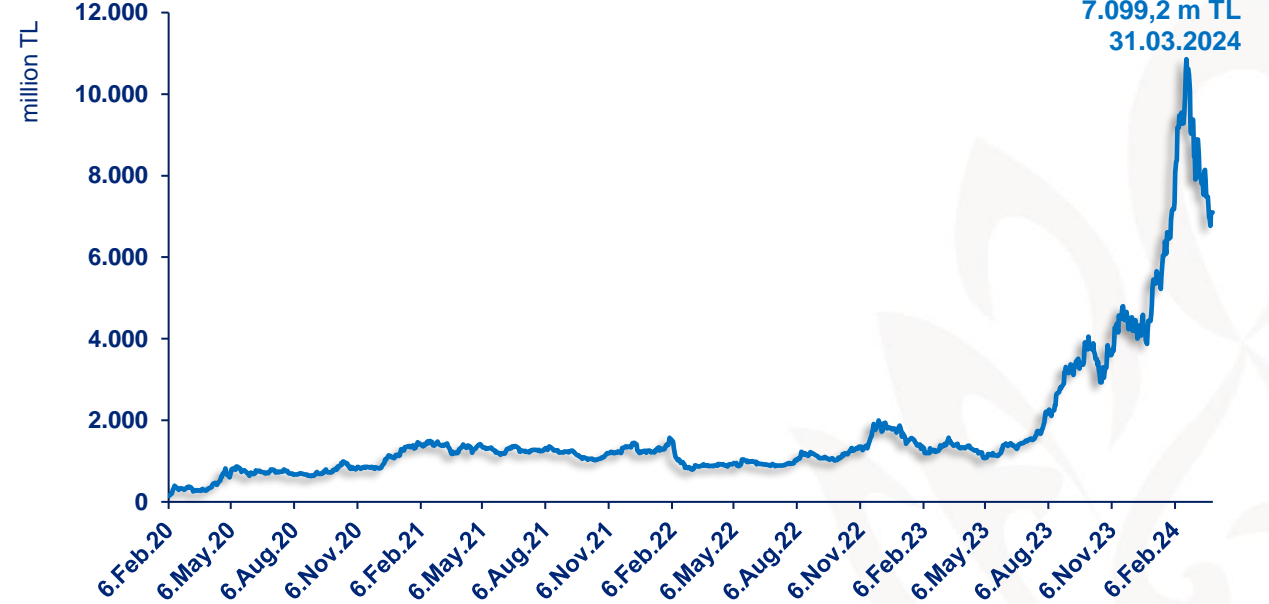
ROA (Return on Assets) is obtained by the Operating Profit / Total Assets.

1Q 2024 HEADLINES

Stock Performance (TL)



Mcap (TL)



- Return of 5.054% from IPO date to March 31, 2024.
- Strong financial data and compliance with corporate governance principles supported share performance.
- It was among the top 50 companies in the "Deloitte Technology Fast 50 Turkey 2021" program, where Turkey's fastest growing technology companies are selected, and has succeeded in being ranked for 8 consecutive years in 2016/2017/2018/2019/2020/2021/2022 and 2023.
- Our company received 1st place in the evaluation of Turkey's top 500 IT Companies in three categories: "Turkey-based Producer Data Warehouse and Business Intelligence Software Category", "Turkey-Based Manufacturer Data Security Software Category" and "Energy Sector Software Category". has received.



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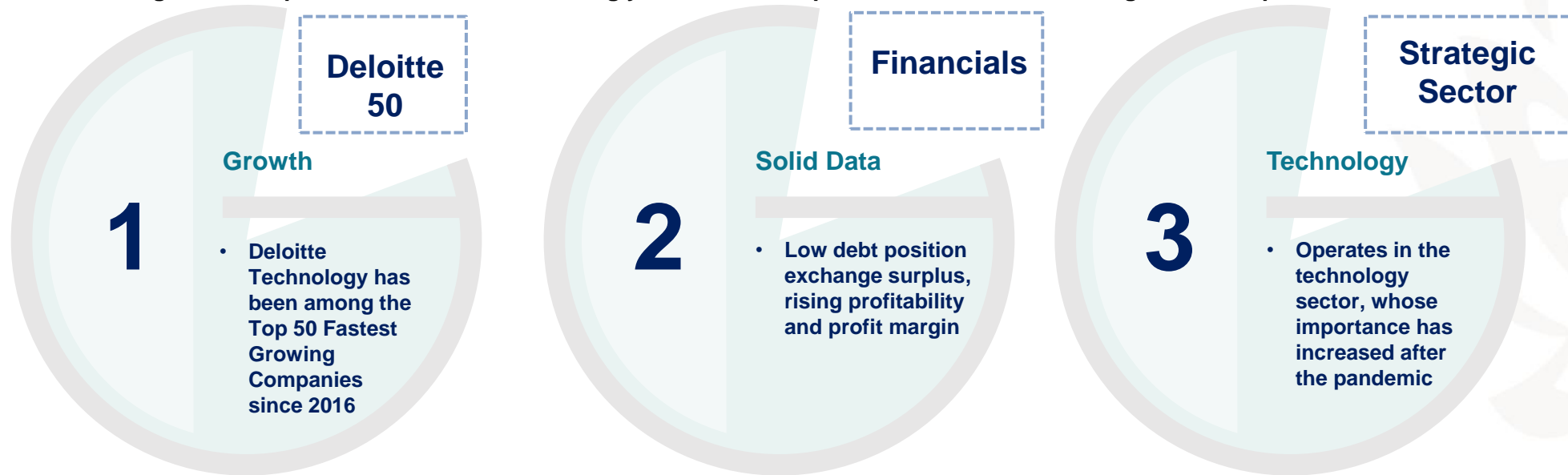
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Investment Thesis

Increasing software expenditures all over the world due to the pandemic make the sector strategic; R&D and Technocity incentives and low tax rate; Being one of the fastest growing technology companies in Turkey every year between 2016 and 2023 in the Deloitte Technology Fast 50 Türkiye program; In the evaluation of Turkey's top 500 IT Companies, it received the first prize in the fields of "Turkey-Based Manufacturer Data Warehouse and Business Intelligence Software Category" and "Logistics Sector Software Category" and ranked 68th in the overall ranking; As a result of the analysis and evaluations made by the independent research company Great Place to Work, it was awarded the title of "Great Place To Work"; Low indebtedness creates high borrowing capacity; Strong financials as of 2024/03; The fact that the high R&D investments made every year will have a significant impact on EBITDA in the coming years, and the liquid balance sheet means 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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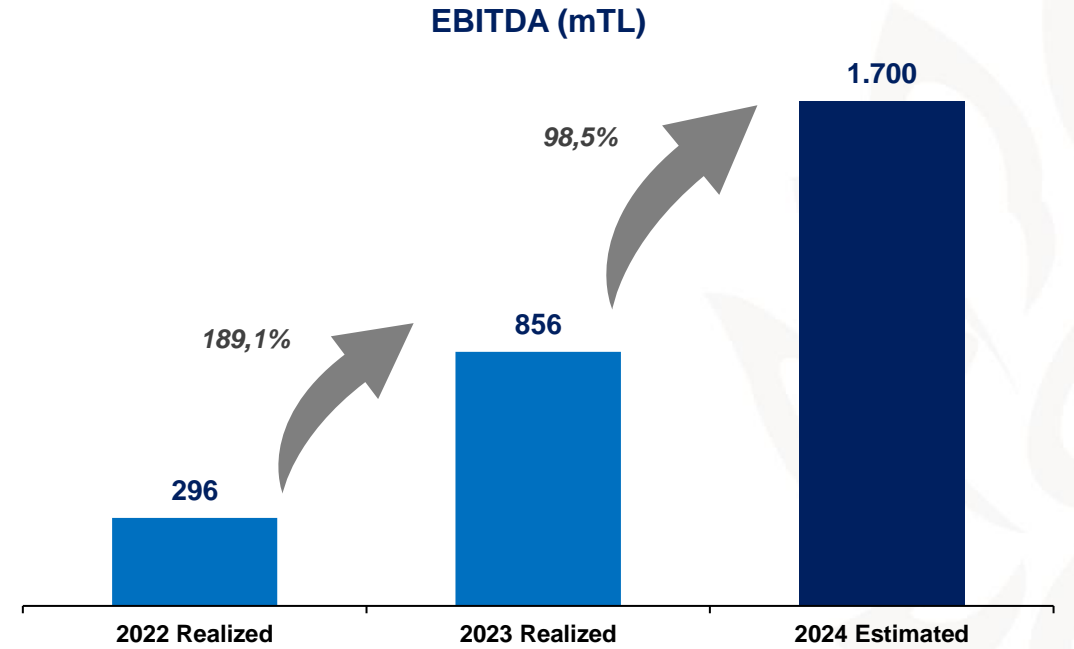
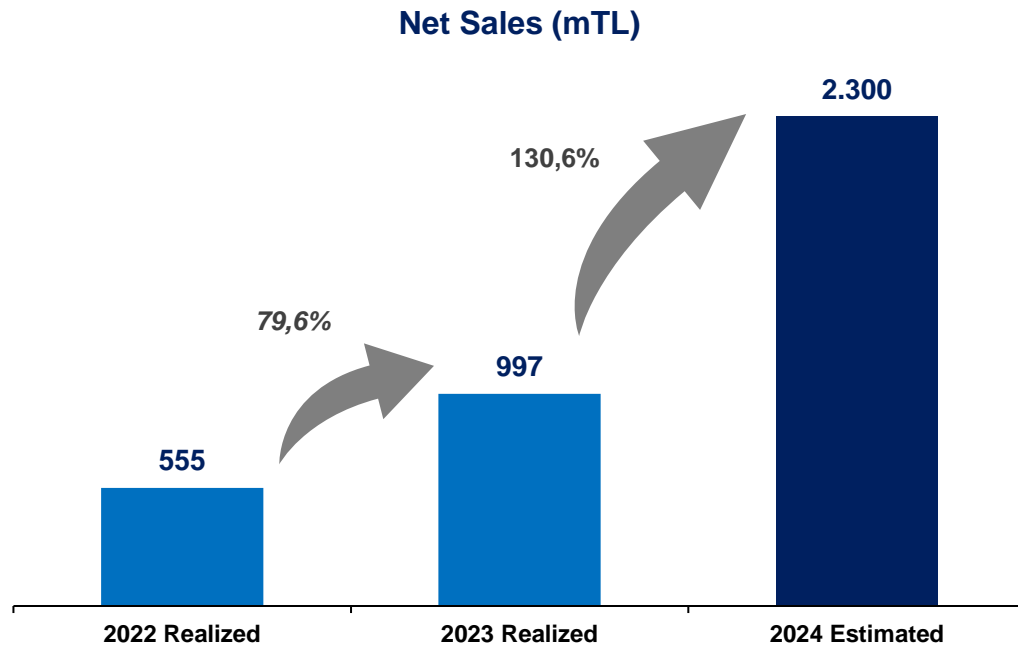
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APPENDIX



Expectations



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

1Q 2024 HEADLINES

Balance Sheet (TL) - TAS-29 Effect Included	2023/12 Audited	2024/03 Unaudited
Assets	2.682.908.167	2.837.376.046
Cash & Cash Equivalent	16.994.368	20.340.073
Current Financial Investments	82.523.168	8.003.079
Trade Receivables	1.046.538.808	1.274.222.950
Other Current Assets	17.008.203	76.951.792
Inventories	11.142.166	12.085.846
Current Assets	1.174.206.713	1.391.603.740
Investments In Subsidiaries And Associates	7.281.306	9.688.122
Trade Receivables	102.809.079	90.805.746
Other Receivables	28.194	21.300
Investment Property	49.522	49.522
Tangible Assets	14.891.987	13.128.897
Intangible Assets And Goodwill	1.383.641.366	1.332.078.719
Intangible Assets	-	-
Fixed Assets	1.508.701.454	1.445.772.306
Equity and Liabilities	2.682.908.167	2.837.376.046
Short-Term Debt	307.869.200	337.340.627
Trade Payables	67.305.036	30.408.863
Other Debt	44.138.390	101.810.541
Other Short-Term Liabilities	41.188.195	87.978.458
Short-Term Liabilities	460.500.821	557.538.489
Long-Term Debt	82.015.911	129.254.590
Other Long-Term Liabilities	118.983.189	152.930.498
Long-Term Liabilities	200.999.100	282.185.088
Paid-In Capital	170.000.000	170.000.000
Vergi İadeleri (Ödemeleri) (-)	424.023.436	424.023.436
Treasury Shares	(2.272.176)	(2.272.176)
Other Comprehensive Inc.	(708.486)	60.535
Profit Reserves	40.533.623	47.585.567
Retained Earning	851.843.538	1.337.722.226
Net Income	492.930.632	(24.957.106)
Non-Controlling Interests	45.057.679	45.489.987
Equity	2.021.408.246	1.997.652.469

Income Statements (TL) - TAS-29 Effect Included	2023/03 Audited	2024/03 Unaudited
Net Sales	150.589.057	363.807.906
Change	0,0%	141,6%
CoGS	(43.929.762)	(150.006.453)
Gross Profit	106.659.295	213.801.453
Change	0,0%	100,5%
Gross Margin	70,8%	58,8%
General Administrative Exp.	(7.877.373)	(47.000.060)
Change	0,0%	496,6%
R&D	(12.469.033)	(16.425.423)
Change	0,0%	31,7%
Other Income	22.962.943	20.042.059
Other Expenses	(21.890.292)	(5.394.652)
EBIT	87.385.540	165.023.377
Change	0,0%	88,8%
EBIT Margin	58,0%	45,4%
Depreciation	(37.069.527)	(63.819.023)
EBITDA	124.455.067	228.842.400
Change	0,0%	83,9%
EBITDA Margin	82,6%	62,9%
Gains Losses On Net Monetary Position	(107.931.027)	(151.636.035)
Net Financial Income	(12.062.058)	(39.306.594)
Profit Before Tax	(32.607.545)	(25.919.252)
Tax	(79.559.965)	1.844.450
Net Income	(112.167.510)	(24.524.798)
Change		(78,1%)
Margin	-74,5%	-6,7%

1Q 2024 HEADLINES

Income Statements (TL) - TMS-29 Effect Excluded	2023/03 Unaudited	2024/03 Unaudited
Net Sales	88.188.825	345.877.122
<i>Change</i>		292,2%
CoGS	(26.036.265)	(142.853.738)
Gross Profit	62.152.560	203.023.384
<i>Change</i>		226,7%
<i>Gross Margin</i>	70,5%	58,7%
General Administrative Exp.	(5.386.975)	(45.703.395)
<i>Change</i>	0,0%	748,4%
R&D	(7.283.460)	(16.157.848)
<i>Change</i>		121,8%
Other Income	13.600.361	19.414.465
Other Expenses	(12.979.197)	(5.053.911)
EBIT	50.103.289	155.522.695
<i>Change</i>		210,4%
<i>EBIT Margin</i>	56,8%	45,0%
Depreciation	(8.164.768)	(34.361.884)
EBITDA	58.268.057	189.884.579
<i>Change</i>		225,9%
<i>EBITDA Margin</i>	66,1%	54,9%
Income from Investment Activities	(4.310.004)	-
Net Financial Income	(2.951.366)	(35.781.745)
Profit Before Tax	42.841.919	119.740.950
Tax	3.832.837	1.844.450
Net Income	46.674.756	121.585.400
<i>Change</i>		160,5%
<i>Margin</i>	52,9%	35,2%

MILESTONES OF ARD GROUP

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

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

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

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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