

# Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş.

2025 Year-End Financial Results  
Investor Presentation



## Key Financial Indicators (TL)

Revenue (2025 YE)\*



**1.9**  
Billion TL

1.2 Billion TL (2024 YE)

Gross Profit (2025 YE)\*



**305**  
Million TL

622 Million TL (2024 YE)

EBITDA (2025 YE)\*\*



**81**  
Million TL

493 Million TL (2024 YE)

Total Assets (2025 YE)



**3.3**  
Billion TL

2.7 Billion TL (2024 YE)

Net Cash\*\*\* (2025 YE)



**527**  
Million TL

984 Million TL (2024 YE)

Equity (2025 YE)



**2.2**  
Billion TL

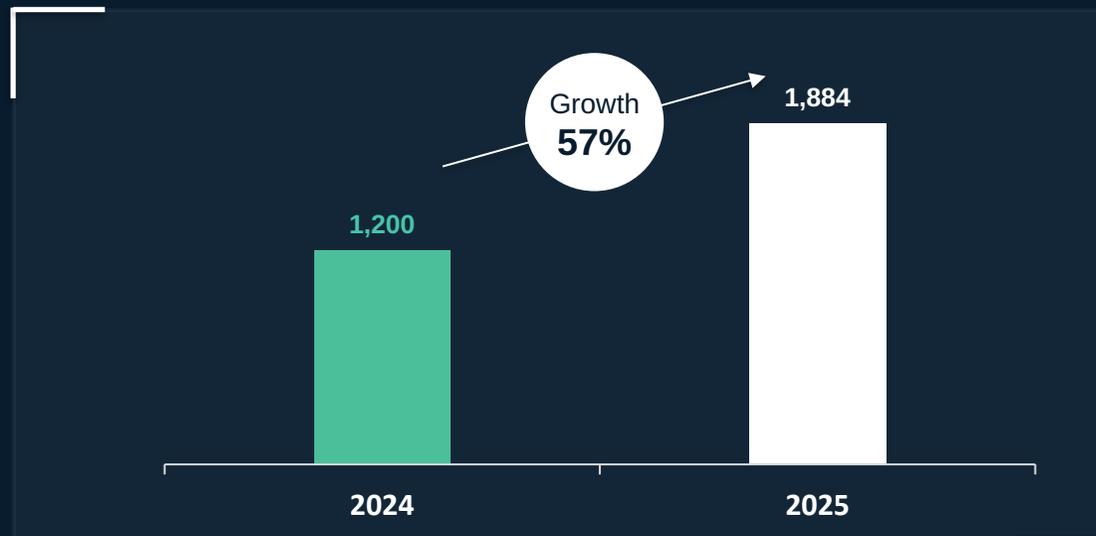
1.9 Billion TL (2024 YE)

\* Explanation is provided on page 2.

\*\* Explanation is provided on page 3.

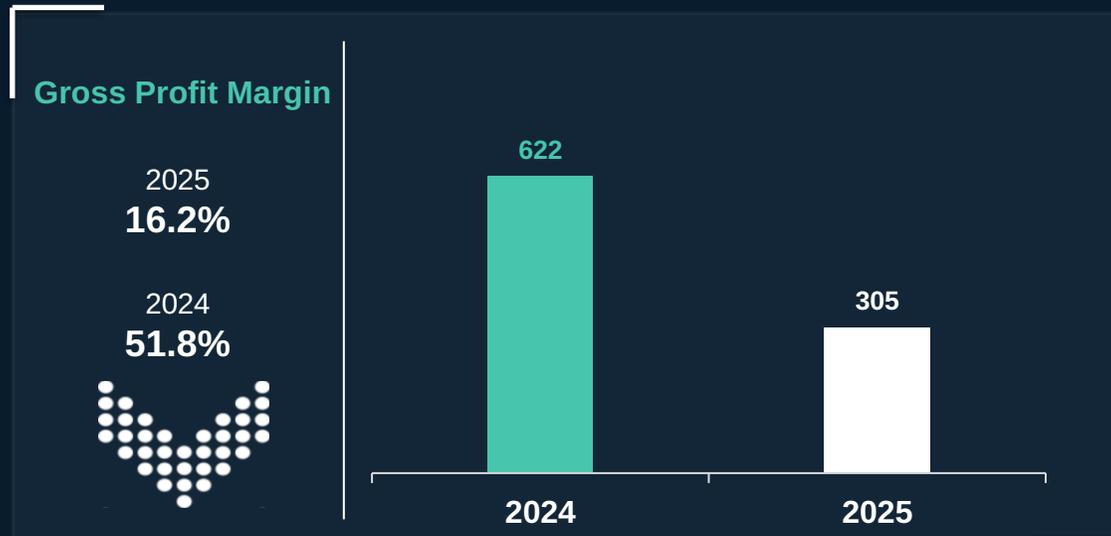
\*\*\* Net Cash = Cash and cash equivalents + Financial Investments – Short Term Borrowings – Liabilities from Lease Transactions

Sales (Million TL)



Sales reached 1,884 Million TL, representing an approximately 57% increase compared to the same period of the previous year. Efforts to diversify the customer portfolio, a strategic company acquisition, and R&D investments supported the growth in sales.

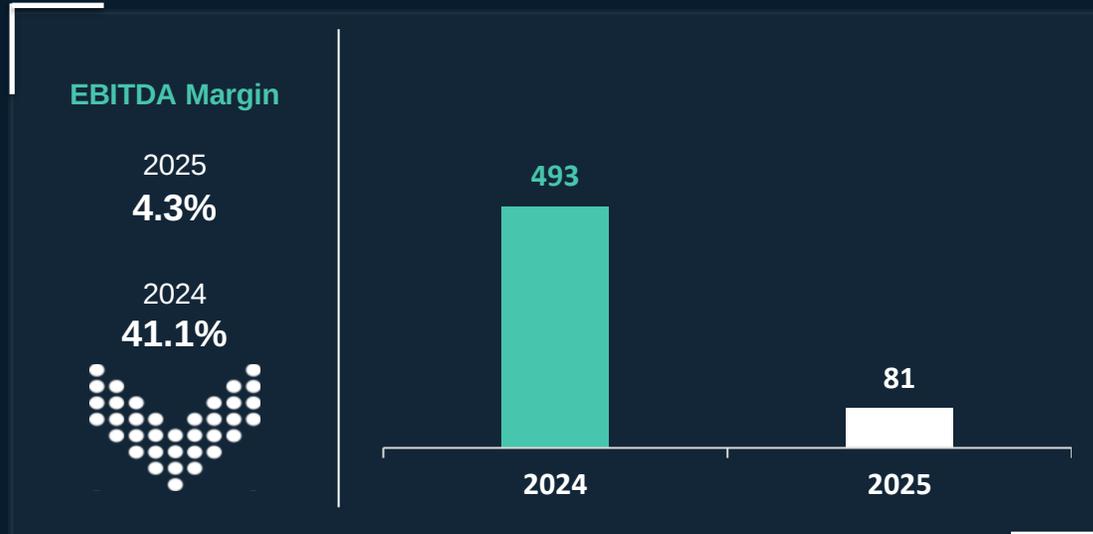
Gross Profit (Million TL)



Gross profit amounted to 305 Million TL in 2025. The main reasons for the decline in gross profitability compared to the previous year include the diversification of the customer portfolio to reduce concentration in sales, the postponement of certain high-margin projects to 2026, R&D investments expected to contribute to profitability in the coming periods, and the fact that the acquisition completed in the second half of the year was still in a transition period related to its integration process.

## EBITDA AND NET PROFIT (LOSS)

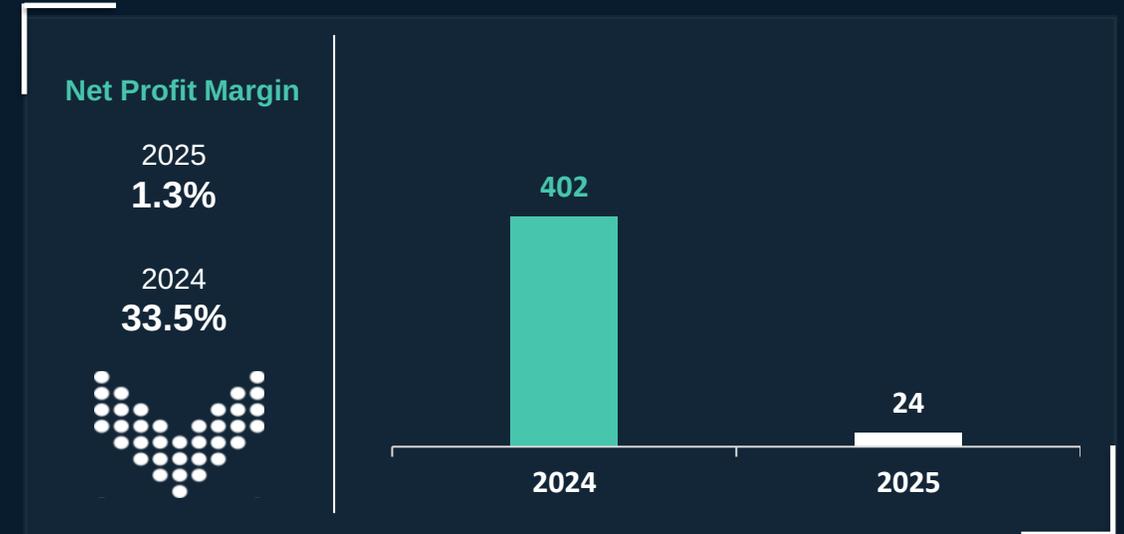
EBITDA\* (Million TL)



\*EBITDA: Operating profit + Depreciation & Amortization expense

At the end of 2025, EBITDA was 81 Million TL. The main reason for the decline compared to the previous year is the decrease in gross profitability. The financial contribution of the strategic organic and inorganic investments made during the year is expected to be reflected more clearly and positively in the financial results in the coming periods.

Net Profit/(Loss) (Million TL)



Net profit amounted to 24 Million TL at the end of 2025, in line with the change in EBITDA.

## BALANCE SHEET RATIO ANALYSIS

### Liquidity Ratios

	2024 YE	2025 YE
Current Ratio*	2.51	1.87
Quick Ratio**	2.51	1.82
Cash Ratio***	1.34	0.65

By the end of 2025, strong financial indicators were maintained, and liquidity ratios were preserved at a healthy level.

(\*) 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	2025 YE
Equity/Total Assets	0.70	0.66
Equity/Total Liabilities	2.37	2.00
Financial Debts/Equity*	0.020	0.050

With total equity exceeding both short- and long-term liabilities, Oline maintains a low level of indebtedness. As of December 31, 2025, the ratio of financial debt (including credit card liabilities) to equity stood at 0.050.

(\*) Financial Debts include credit card debts.

## Profitability Ratios

	2024 YE	2025 YE
Return on Equity (ROE) (%)*	31.11	1.17
Return on Assets (ROA) (%)**	19.91	0.80
ROCE (%)***	27.63	1.13

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

	2024 YE	2025 YE
Net Debt/EBITDA*	(2.00)	(6.51)
Leverage Ratio (%)**	29.65	33.35
Debt/Equity Ratio (%)	42.15	50.03

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 limited reliance on external financing.

(\*) Net Debt / Annualized EBITDA

(\*\*) (Total Liabilities / Total Assets) \* 100

## BALANCE SHEET (TL)

ASSETS	31.12.2025	31.12.2024
<b>Current Assets</b>	<b>1,839,783,208</b>	<b>1,908,831,036</b>
Cash and Cash Equivalents	500,426,833	664,723,578
Financial Investments	136,513,616	357,390,259
Trade Receivables	1,075,866,906	861,770,515
-Trade Receivables from Related Parties	5,913,226	3,602,359
-Trade Receivables from Non-related Parties	1,069,953,680	858,168,156
Other Receivables	18,046,673	2,050,659
-Other Receivables from Non-related Parties	18,046,673	2,050,659
Inventories	46,498,459	959,638
Prepaid Expenses	32,555,272	16,928,976
Current Tax Assets	28,881,407	5,000,851
Other Current Assets	994,042	6,560
<b>Non-current Assets</b>	<b>1,470,187,122</b>	<b>784,061,118</b>
Property, Plant, and Equipment (PPE)	85,052,866	45,206,922
Intangible Assets	1,276,375,437	686,022,414
Right-of-use Assets	99,447,069	36,232,386
Prepaid Expenses	3,057,043	4,687,064
Deferred Tax Assets	2,592,239	10,683,002
Other Receivables	3,662,468	1,229,330
<b>TOTAL ASSETS</b>	<b>3,309,970,330</b>	<b>2,692,892,154</b>

LIABILITIES	31.12.2025	31.12.2024
<b>Short-term Liabilities</b>	<b>983,523,066</b>	<b>760,075,293</b>
Short-term Borrowings	6,820,237	2,845,370
Lease Liabilities	12,892,295	12,001,836
Trade Payables	791,355,613	591,290,840
-Trade Payables to Related Parties	1,689,746	6,324,547
-Trade Payables to Non-related Parties	789,665,867	584,966,293
Liabilities for Employee Benefits	37,171,245	6,921,873
Other Payables	22,397,720	58,868,852
-Other Payables to Non-related Parties	22,397,720	58,868,852
Deferred Income	86,970,801	71,989,881
-Deferred Income to Non-related Parties	86,970,801	71,989,881
Short-term Provisions	25,915,155	16,156,641
-Short-term Provisions for Employee Benefits	25,497,558	16,156,641
-Other Short-term Provisions	417,597	-
<b>Long-term Liabilities</b>	<b>120,228,779</b>	<b>38,473,071</b>
Lease Liabilities	89,955,366	22,959,947
Deferred Income	5,292,500	1,996,487
Long-Term Provisions	24,980,913	13,516,637
-Long-Term Provisions for Employee Benefits	24,980,913	13,516,637

## BALANCE SHEET (TL)

<b>EQUITIES</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Total Equity	<b>2,206,218,485</b>	<b>1,894,343,790</b>
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	670,094,676	429,059,127
-Foreign Currency Translation Differences	670,094,676	429,059,127
Other Comprehensive Income or Expenses Not to be Reclassified to Profit or Loss	319,612	764,158
-Remeasurement Gains and Losses on Defined Benefit Plans	319,612	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	16,260,661	402,137,009
Non-controlling Interests	55,039,022	15,991
<b>TOTAL LIABILITIES AND EQUITY (OR SIMPLY TOTAL RESOURCES)</b>	<b>3,309,970,330</b>	<b>2,692,892,154</b>

## INCOME STATEMENT (TL)

	01.01-31.12.2025	01.01-31.12.2024
Revenue	1,883,544,167	1,199,707,339
Cost of Sales (-)	(1,578,185,558)	(577,911,106)
Gross Profit/(Loss)	305,358,609	621,796,233
General Administrative Expenses (-)	(225,679,515)	(86,175,645)
Marketing, Sales, and Distribution Expenses (-)	(90,245,625)	(53,056,479)
Research and Development Expenses (-)	(178,603,522)	(115,380,656)
Other Income from Operating Activities	66,935,973	16,743,883
Other Expenses from Operating Activities (-)	(20,590,571)	(16,861,032)
Impairment Gains/(Losses) Recognized Under IFRS 9	-	-
Operating Profit/(Loss)	(142,824,651)	367,066,304
Income from Investment Activities	40,880,223	61,457,555
Expenses from Investment Activities (-)	(6,408,445)	(492)
Operating Profit/(Loss) Before Finance Costs	(108,352,873)	428,523,367
Finance Income	163,697,288	77,245,699
Finance Costs (-)	(23,114,676)	(91,434,415)
Profit/(Loss) Before Tax from Continuing Operations	32,229,739	414,334,651
Tax (Expense)/Income from Continuing Operations	(8,238,945)	(12,191,825)
Deferred Tax (Expense)/Income	(8,238,945)	(12,191,825)
Net Profit/(Loss)	23,990,794	402,142,826

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