

# INDEX GROUP COMPANIES ANALYST PRESENTATION

17 August 2020

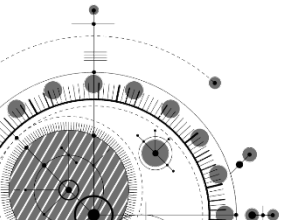
Istanbul

# Disclaimer

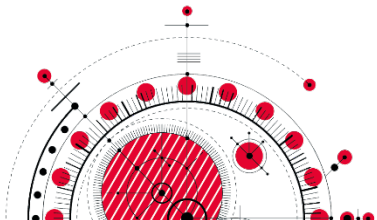
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This presentation contains information and analysis on financial statements as well as forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the information and analysis are correct and expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

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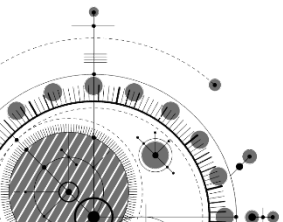


# Financial and Operational Results



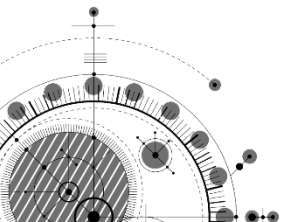
## Revenue & Gross Profit (000 TL)

(000) TRL	6 months 2020	6 months 2019	Changes (%)
<b>Indeks - Consolidated</b>	<b>4.023.164</b>	<b>2.163.205</b>	<b>85,98</b>
Gross Profit	162.450	114.694	41,64
<b>Gross Profitability (</b>	<b>4,04</b>	<b>5,30</b>	<b>(23,84)</b>
Indeks - Solo	2.640.849	1.422.892	85,60
Datagate	712.609	432.598	64,73
Teklos	25.621	17.078	50,03
Artım	483.924	299.088	61,80
İnfin	3.004	3.104	(3,24)
Netex İletişim	171.125	173.368	(1,29)
Netex Teknoloji	179.662	213.056	(15,67)



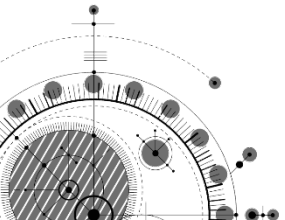
## Summarized P/L (000 TL)

(000) TRL	6 months 2020	6 months 2019	Changes (%)
<b>Net Sales</b>	<b>4.023.164</b>	<b>2.163.205</b>	<b>85,98</b>
Gross Profit	162.450	114.694	41,64
Gross Profit Margin (%)	4,04	5,30	(23,84)
EBITDA	114.874	70.261	63,50
EBITDA Margin (%)	2,86	3,25	(12,09)
Operational Profit	112.478	68.775	63,54
Operational Profit Margin (%)	2,80	3,18	(12,06)
Financial Income /(Expenses), Net	(19.735)	(5.509)	258,23
Profit Before Tax	91.453	61.069	49,75
Profit margin Before Tax (%)	2,27	2,82	(19,48)
Tax Expenses	(21.560)	(13.662)	57,81
Net Profit	55.264	36.090	53,13
Net Profit Margin (%)	1,37	1,67	(17,66)

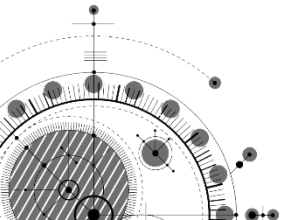
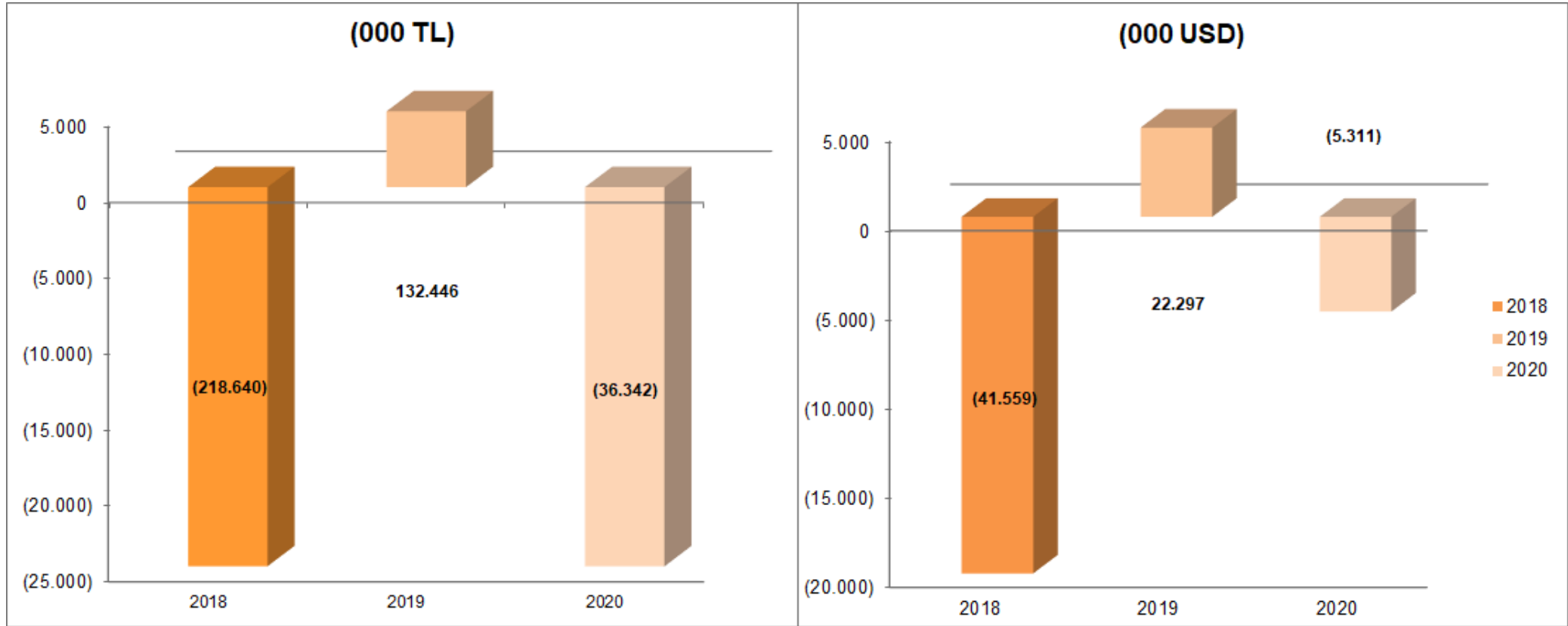


# Summarized Balance Sheet (000 TL)

Assets	30.06.2020	(%)	31.12.2019	(%)	Changes (%)	Liabilities & Capital	30.06.2020	(%)	31.12.2019	(%)	Changes (%)
<b>Current Assets</b>	<b>3.161.136</b>	<b>96%</b>	<b>2.319.974</b>	<b>96%</b>	<b>36,3</b>	<b>Short Term Lia.</b>	<b>2.713.470</b>	<b>82%</b>	<b>1.828.693</b>	<b>76%</b>	<b>48,4</b>
Cash	765.124	23%	280.477	12%	172,8	Financial Lia.	830.721	25%	476.318	20%	74,4
Trade Receivables	1.925.996	58%	1.448.031	60%	33,0	Trade Payables	1.753.238	53%	1.211.492	50%	44,7
Inventories	301.873	9%	391.143	16%	(22,8)	Provisions for Tax	38.415	1%	68.594	3%	(44,0)
Inventories in Transit	95.168	3%	144.051	6%	(33,9)	Prov. for Other Pay.	46.576	1%	49.547	2%	(6,0)
Other	72.975	2%	56.272	2%	29,7	Other	44.520	1%	22.742	1%	95,8
<b>Non-Current Assets</b>	<b>139.254</b>	<b>4%</b>	<b>96.765</b>	<b>4%</b>	<b>43,9</b>	<b>Long Term Lia.</b>	<b>20.787</b>	<b>1%</b>	<b>19.738</b>	<b>1%</b>	<b>5,3</b>
Trade Receivables	-	0%	-	0%	-	Long Term Lia.	12.447	2%	12.467	2%	(0,2)
Fixed Assets	77.484	2%	59.376	2%	30,5	Financial Lia.	-	0%	-	0%	0,0
Right of Use Assets	16.029	0%	15.660	80%	2,4	Prov. for Empl. Trm. Ind.	8.340	1%	7.270	1%	14,7
Investments Valued by Equity M.	-	0%	2.110	0%	(100,0)	Deferred Tax	-	0%	1	0%	(100,0)
Other	45.741	1%	19.619	1%	133,1	<b>Capital</b>	<b>566.134</b>	<b>17%</b>	<b>568.308</b>	<b>24%</b>	<b>(0,4)</b>
<b>Total Assets</b>	<b>3.300.390</b>	<b>100%</b>	<b>2.416.739</b>	<b>100%</b>	<b>36,6</b>	<b>Total Lia. &amp; Capital</b>	<b>3.300.391</b>	<b>100%</b>	<b>2.416.739</b>	<b>100%</b>	<b>36,6</b>

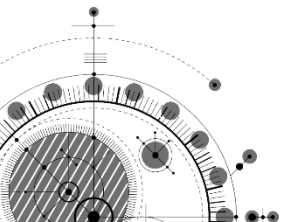


# Net Financial Debt (000 TL & USD)



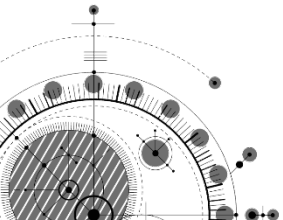
# Working Capital (000 TL)

(000) TRL	30.06.2020	31.12.2019	Changes (%)	(000) TRL	30.06.2020	31.12.2019	Changes (%)
Short T. Trade Receivables	1.925.996	1.448.031	33,0	Short T. Trade Payables	1.753.238	1.211.492	44,7
Inventories	397.041	535.194	(25,8)	Short T. Financial Debts	830.721	476.318	74,4
Cash & Cash Equivalents	765.124	280.477	172,8	Other Debts	129.511	140.883	(8,1)
Other Receivables	72.975	56.272	29,7	<b>Total Short T. Liabilities</b>	<b>2.713.470</b>	<b>1.828.693</b>	<b>48,4</b>
<b>Total Current Assets</b>	<b>3.161.136</b>	<b>2.319.974</b>	<b>36,3</b>	<b>Net Working Capital</b>	<b>447.666</b>	<b>491.281</b>	<b>(8,9)</b>



# Cash Flow (000 TL)

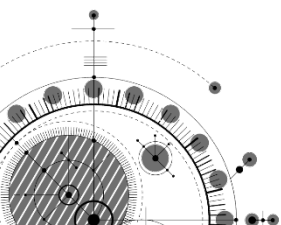
(000) TRL	30.06.2020	30.06.2019
<b>Beginning of Term Balance</b>	<b>280.186</b>	<b>446.126</b>
Activity of Net Cash Flow	385.873	(133.577)
Investment Activities	(84.192)	(7.774)
Changes in Cash	301.682	(141.351)
Changes in Financial Debts	183.001	(25.733)
<b>End of Term Balance</b>	<b>764.870</b>	<b>279.041</b>



# Financial Ratios

<b>LIQUIDITY RATIOS</b>	<b>30.06.2020</b>	<b>31.12.2018</b>
Current Ratio	1,16	1,27
Quick Ratio	1,02	0,98
<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>30.06.2020</b>	<b>31.12.2018</b>
Receivables Days	58	61
Payables Days	58	60
Inventory Days	15	20
<b>FINANCIAL STRUCTURE RATIOS</b>	<b>30.06.2020</b>	<b>31.12.2018</b>
Capital / Total Liabilities & Capital	17,2%	23,5%
Short T. Debts / Total Liabilities & Capital	82,2%	75,7%
Long T. Debts / Total Liabilities & Capital	0,6%	0,8%
Financial Debts / Total Debts	31,0%	26,4%
<b>PROFITABILITY RATIOS</b>	<b>30.06.2020</b>	<b>30.06.2019</b>
Gross Profit Margin	4,04%	5,30%
Operational Profit Margin	2,80%	3,18%
Net Profit / Sales	1,37%	1,67%
Profit Margin Before Tax	2,27%	2,82%

(\*) Quarterly prepared financial sheets were taken into consideration for calculations.



# Thanks



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