

INDEX GROUP COMPANIES ANALYST PRESENTATION

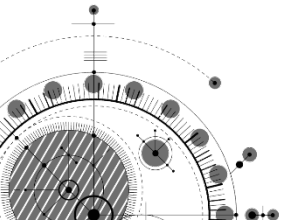
6 November 2020

Istanbul

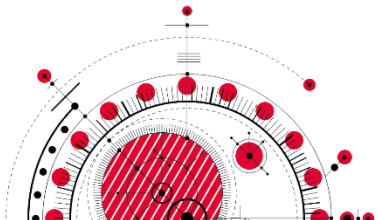
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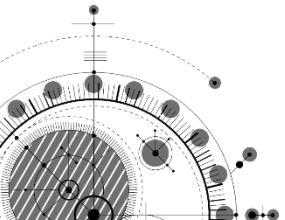


Financial and Operational Results



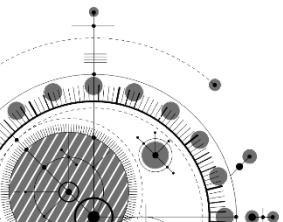
Revenue & Gross Profit (000 TL)

(000) TRL	9 months 2020	9 months 2019	Changes (%)
Indeks - Consolidated	7.049.600	3.255.312	116,56
Gross Profit	260.371	171.698	51,64
Gross Profitability (%)	3,69	5,27	(29,97)
Indeks - Solo	4.762.849	2.182.108	118,27
Datagate	1.227.334	677.522	81,15
Teklos	44.794	24.652	81,71
Artım	664.917	381.132	74,46
İnfin	5.357	9.458	(43,36)
Netex İletişim	346.155	11.988	2.787,52
Netex Teknoloji	367.626	310.234	18,50



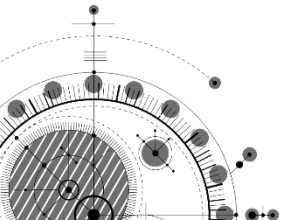
Summarized P/L (000 TL)

(000) TRL	9 months 2020	9 months 2019	Changes (%)
Net Sales	7.049.600	3.255.312	116,56
Gross Profit	260.371	171.698	51,64
Gross Profit Margin (%)	3,69	5,27	(29,97)
EBITDA	202.449	116.533	73,73
EBITDA Margin (%)	2,87	3,58	(19,78)
Operational Profit	194.927	109.667	77,74
Operational Profit Margin (%)	2,77	3,37	(17,92)
Financial Income /(Expenses), Net	(26.230)	(20.013)	31,06
Profit Before Tax	167.408	87.212	91,96
Profit margin Before Tax (%)	2,37	2,68	(11,36)
Tax Expenses	(40.634)	(19.590)	107,42
Net Profit	102.592	53.314	92,43
Net Profit Margin (%)	1,46	1,64	(11,14)

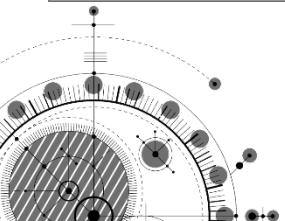
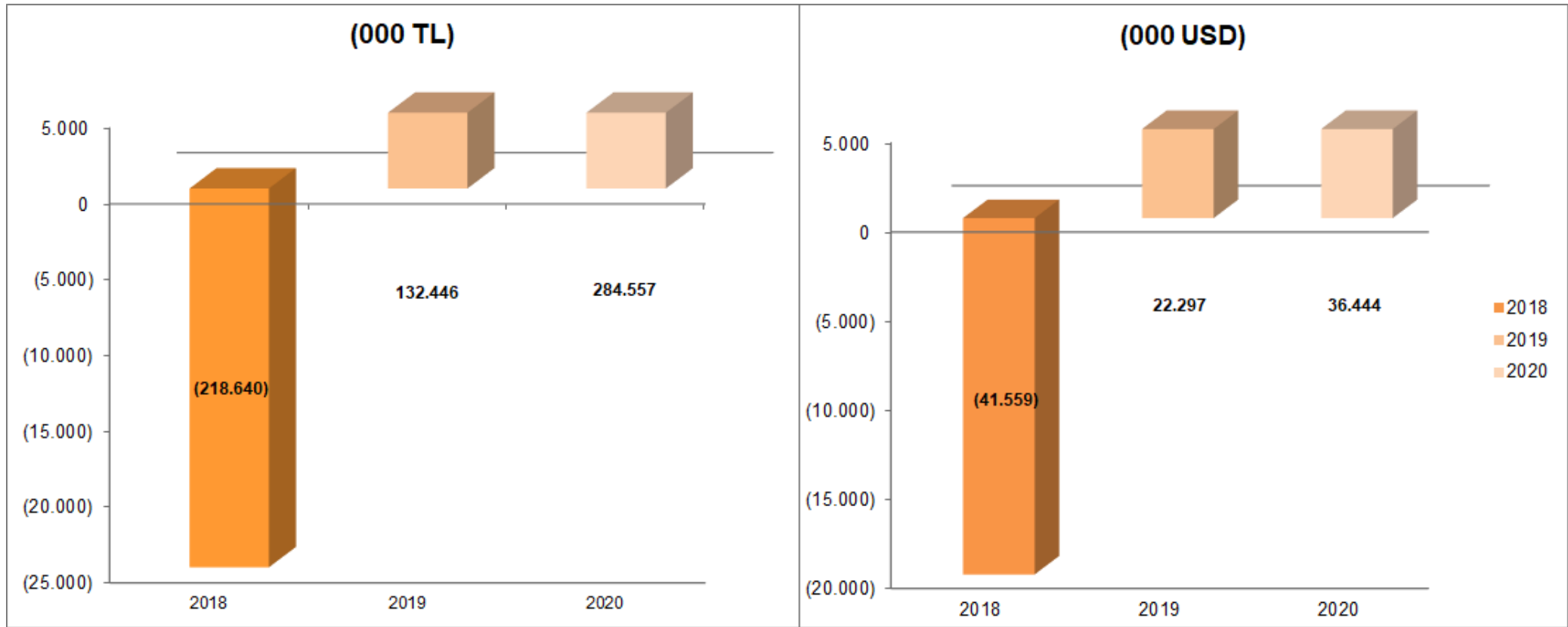


Summarized Balance Sheet (000 TL)

Assets	30.09.2020	(%)	31.12.2019	(%)	Changes (%)	Liabilities & Capital	30.09.2020	(%)	31.12.2019	(%)	Changes (%)
Current Assets	3.593.580	96,3%	2.319.974	96,0%	54,9	Short Term Lia.	3.079.985	82,6%	1.828.693	75,7%	68,4
Cash	613.303	16,4%	280.477	11,6%	118,7	Financial Lia.	977.811	26,2%	476.318	19,7%	105,3
Trade Receivables	2.304.744	61,8%	1.448.031	59,9%	59,2	Trade Payables	1.983.423	53,2%	1.211.492	50,1%	63,7
Inventories	380.973	10,2%	391.143	16,2%	(2,6)	Provisions for Tax	23.911	0,6%	68.594	2,8%	(65,1)
Inventories in Transit	187.815	5,0%	144.051	6,0%	30,4	Prov. for Other Pay.	50.004	1,3%	49.547	2,1%	0,9
Other	106.745	2,9%	56.272	2,3%	89,7	Other	44.836	1,2%	22.742	0,9%	97,2
Non-Current Assets	136.777	3,7%	96.765	4,0%	41,3	Long Term Lia.	20.088	0,5%	19.738	0,8%	1,8
Trade Receivables	-	0,0%	-	0,0%	-	Long Term Lia.	11.564	0,3%	12.467	0,5%	(7,2)
Fixed Assets	77.027	2,1%	59.376	2,5%	29,7	Financial Lia.	-	0,0%	-	0,0%	0,0
Right of Use Assets	15.334	0,4%	15.660	79,8%	(2,1)	Prov. for Empl. Trm. Ind.	8.524	0,2%	7.270	0,3%	17,2
Investments Valued by Equity M.	-	0,0%	2.110	0,1%	(100,0)	Deferred Tax	-	0,0%	1	0,0%	(100,0)
Other	44.416	1,2%	19.619	0,8%	126,4	Capital	630.284	16,9%	568.308	23,5%	10,9
Total Assets	3.730.357	100%	2.416.739	100%	54,4	Total Lia. & Capital	3.730.357	100%	2.416.739	100%	54,4

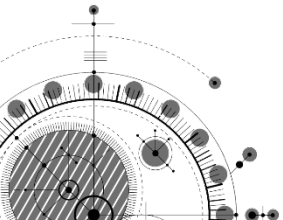


Net Financial Debt (000 TL & USD)



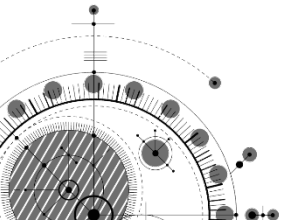
Working Capital (000 TL)

(000) TRL	30.09.2020	31.12.2019	Changes (%)	(000) TRL	30.09.2020	31.12.2019	Changes (%)
Short T. Trade Receivables	2.304.744	1.448.031	59,2	Short T. Trade Payables	1.983.423	1.211.492	63,7
Inventories	568.788	535.194	6,3	Short T. Financial Debts	977.811	476.318	105,3
Cash & Cash Equivalents	613.303	280.477	118,7	Other Debts	118.751	140.883	(15,7)
Other Receivables	106.745	56.272	89,7	Total Short T. Liabilities	3.079.985	1.828.693	68,4
Total Current Assets	3.593.580	2.319.974	54,9	Net Working Capital	513.595	491.281	4,5



Cash Flow (000 TL)

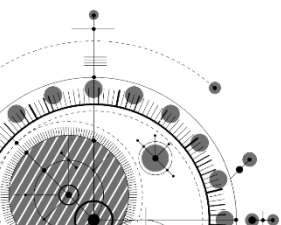
(000) TRL	30.09.2020	30.09.2019
Beginning of Term Balance	280.186	446.126
Activity of Net Cash Flow	118.426	(96.359)
Investment Activities	(84.619)	(7.954)
Changes in Cash	33.807	(104.313)
Changes in Financial Debts	299.298	12.332
End of Term Balance	613.291	354.145



Financial Ratios

LIQUIDITY RATIOS	30.09.2020	31.12.2019
Current Ratio	1,17	1,27
Quick Ratio	0,98	0,98
THE WORKING CAPITAL RATIOS (*)	30.09.2020	31.12.2019
Receivables Days	63	62
Payables Days	62	61
Inventory Days	14	21
FINANCIAL STRUCTURE RATIOS	30.09.2020	31.12.2019
Capital / Total Liabilities & Capital	16,9%	23,5%
Short T. Debts / Total Liabilities & Capital	82,6%	75,7%
Long T. Debts / Total Liabilities & Capital	0,5%	0,8%
Financial Debts / Total Debts	31,9%	26,4%
PROFITABILITY RATIOS	30.09.2020	30.09.2019
Gross Profit Margin	3,69%	5,27%
Operational Profit Margin	2,77%	3,37%
Net Profit / Sales	1,46%	1,64%
Profit Margin Before Tax	2,37%	2,68%

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



Thanks



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