



INDEX GRUP

ANALYST PRESENTATION

17th MAY 2024

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FINANCIAL & OPERATIONAL
REVIEW



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INCOME STATEMENT (Thousand TL)



(000) TRL	12 months 2023	12 months 2022	Changes (%)	
Net Sales	49.234.241	45.706.576	7,72	
Gross Profit	3.307.124	2.361.854	40,02	
Gross Profit Margin (%)	6,72	5,17	29,99	
EBITDA	2.546.644	2.570.190	-	0,92
EBITDA Margin (%)	5,17	5,62	(8,02)	
Operational Profit	2.470.998	2.499.160	-	1,13
Operational Profit Margin (%)	5,02	5,47	(8,21)	
Financial Income /(Expenses), Net	(970.039)	(1.135.279)	-	14,56
Net Monetary Position Gain/Loss	(898.248)	(1.046.638)	-	14,18
Profit Before Tax	837.137	503.691	66,20	
Profit margin Before Tax (%)	1,70	1,10	54,29	
Tax Expenses	(425.033)	(440.894)	(3,60)	
Net Profit	508.219	157.470	222,74	
Net Profit Margin (%)	1,03	0,34	199,62	

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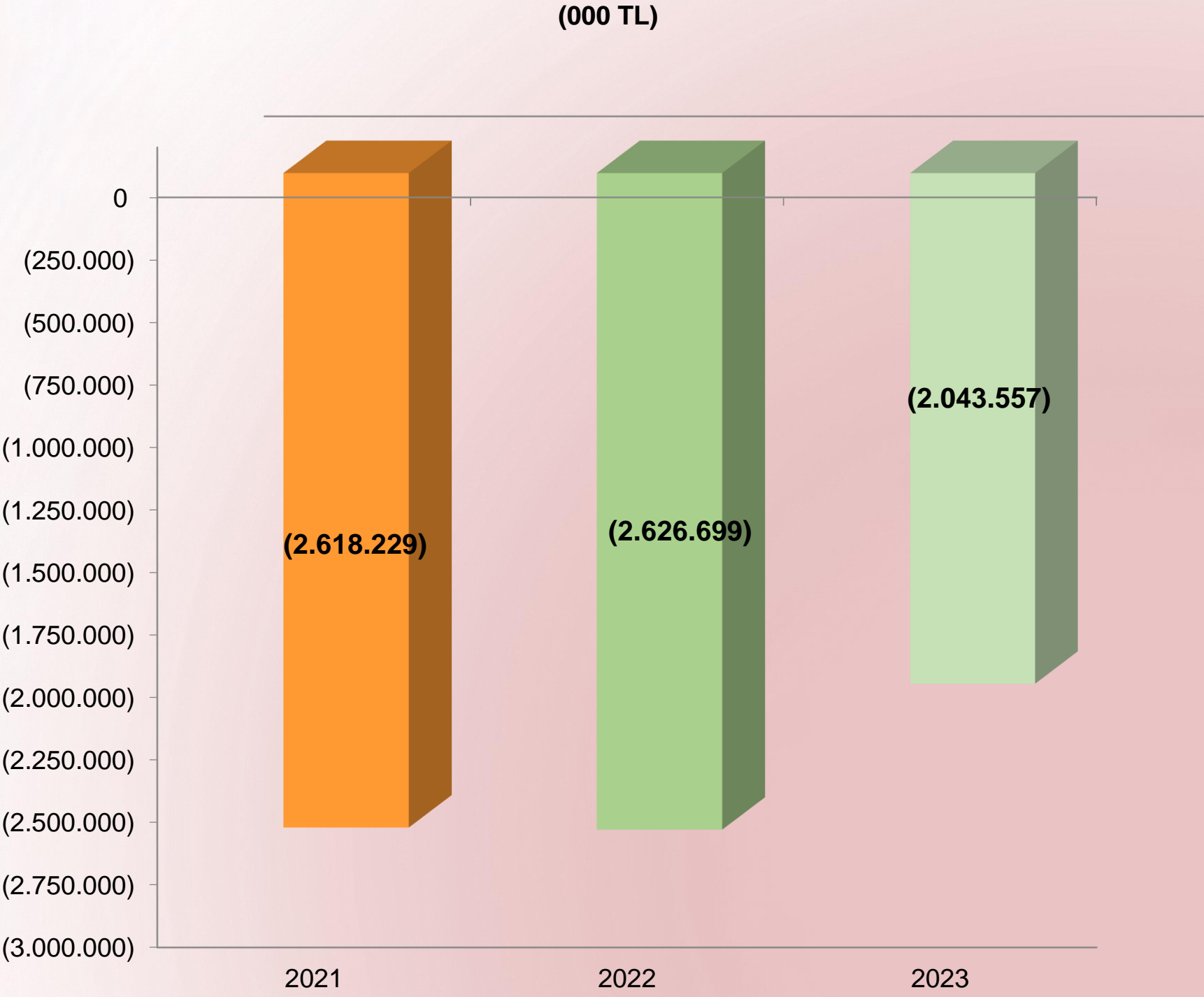
SUMMARIZED BALANCE SHEET (Thousand TL)

Assets	31.12.2023	(%)	31.12.2022	(%)	Changes (%)	Liabilities & Capital	31.12.2023	(%)	31.12.2022	(%)	Changes (%)
Current Assets	15.984.875	92,1%	13.670.987	93,9%	16,9	Short Term Lia.	13.801.470	79,6%	11.164.699	76,7%	23,6
Cash	3.115.361	18,0%	3.907.198	26,8%	(20,3)	Financial Lia.	1.694.386	9,8%	1.269.894	8,7%	33,4
Trade Receivables	9.189.029	53,1%	7.512.645	51,6%	22,3	Trade Payables	10.936.626	63,1%	8.908.213	61,2%	22,8
Inventories	2.064.949	11,9%	1.733.037	11,9%	19,2	Provisions for Tax	509.668	2,9%	491.781	3,4%	3,6
Inventories in Transit	221.584	1,3%	145.859	1,0%	51,9	Prov. for Other Pay.	250.829	1,4%	230.817	1,6%	8,7
Other (*)	1.393.952	8,0%	372.248	2,6%	274,5	Other	409.961	2,4%	263.994	1,8%	55,3
Non-Current Assets	1.362.518	7,9%	886.209	6,1%	53,7	Long Term Lia.	130.873	0,8%	118.351	0,8%	10,6
Trade Receivables	1.216.237	7,0%	812.016	5,5%	49,8	Long Term Lia.	20.394	0,1%	10.605	0,1%	92,3
Right of Use Assets	73.071	0,4%	74.130	0,5%	(1,4)	Prov. for Empl. Trm. Ind.	16.811	0,1%	39.087	0,3%	(57,0)
Investments Valued by Equity M	0	0,0%	0	0,0%	0,0	Deferred Tax	93.668	0,5%	68.659	0,5%	36,4
Other	73.210	0,4%	63	0,0%	116.106,3	Shareholders' Equity	3.415.050	19,7%	3.274.146	22,5%	4,3
Total Assets	17.347.393	100%	14.557.196	100%	19,2	Total Lia & Shareholders' E.	17.347.393	100%	14.557.196	100%	19,2

(*) In Other line, 642,9 mio TL Financial Investments consist of Currency Protected Saving. When adding this amount to cash, total cash raised to 3.758 mio TL.

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NET FINANCIAL DEBT (000 TL)



FINANCIAL RATIOS

LIQUIDITY RATIOS	31.12.2023	31.12.2022
Current Ratio	1,16	1,22
Quick Ratio	0,99	1,06
THE WORKING CAPITAL RATIOS	31.12.2023	31.12.2022
Receivables Days	58	60
Payables Days	77	76
Inventory Days	18	19
FINANCIAL STRUCTURE RATIOS	31.12.2023	31.12.2022
Capital / Total Liabilities & Capital	19,69%	22,49%
Short T. Debts / Total Liabilities & Capital	79,56%	76,70%
Long T. Debts / Total Liabilities & Capital	0,75%	0,81%
Financial Debts / Total Debts	12,31%	11,35%
PROFITABILITY RATIOS	31.12.2023	31.12.2022
Gross Profit Margin	6,72%	5,17%
Operational Profit Margin	5,02%	5,47%
Net Profit / Sales	1,03%	0,34%
Profit Margin Before Tax	1,70%	1,10%

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



THANK YOU