



INDEX GRUP

# ANALYST PRESENTATION

30th SEPTEMBER 2024



# Disclaimer

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 & OPERATIONAL  
REVIEW





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# INCOME STATEMENT (Thousand TL)



(000) TRL	6 months 2024	6 months 2023	Changes (%)	
Net Sales	28.038.911	29.743.857	-	5,73
Gross Profit	1.389.284	1.270.174		9,38
Gross Profit Margin (%)	4,95	4,27		16,03
EBITDA	889.707	768.526		15,77
EBITDA Margin (%)	3,17	2,58		22,81
Operational Profit	847.855	727.936		16,47
Operational Profit Margin (%)	3,02	2,45		23,56
Financial Income /(Expenses), Net	(539.540)	(387.949)		39,07
Net Monetary Position Gain/Loss	32.961	(75.423)	-	143,70
Profit Before Tax	400.026	425.489	-	5,98
Profit margin Before Tax (%)	1,43	1,43		(0,27)
Tax Expenses	(184.359)	(331.996)		(44,47)
Net Profit	210.686	144.853		45,45
Net Profit Margin (%)	0,75	0,49		54,29



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## SUMMARIZED BALANCE SHEET (Thousand TL)

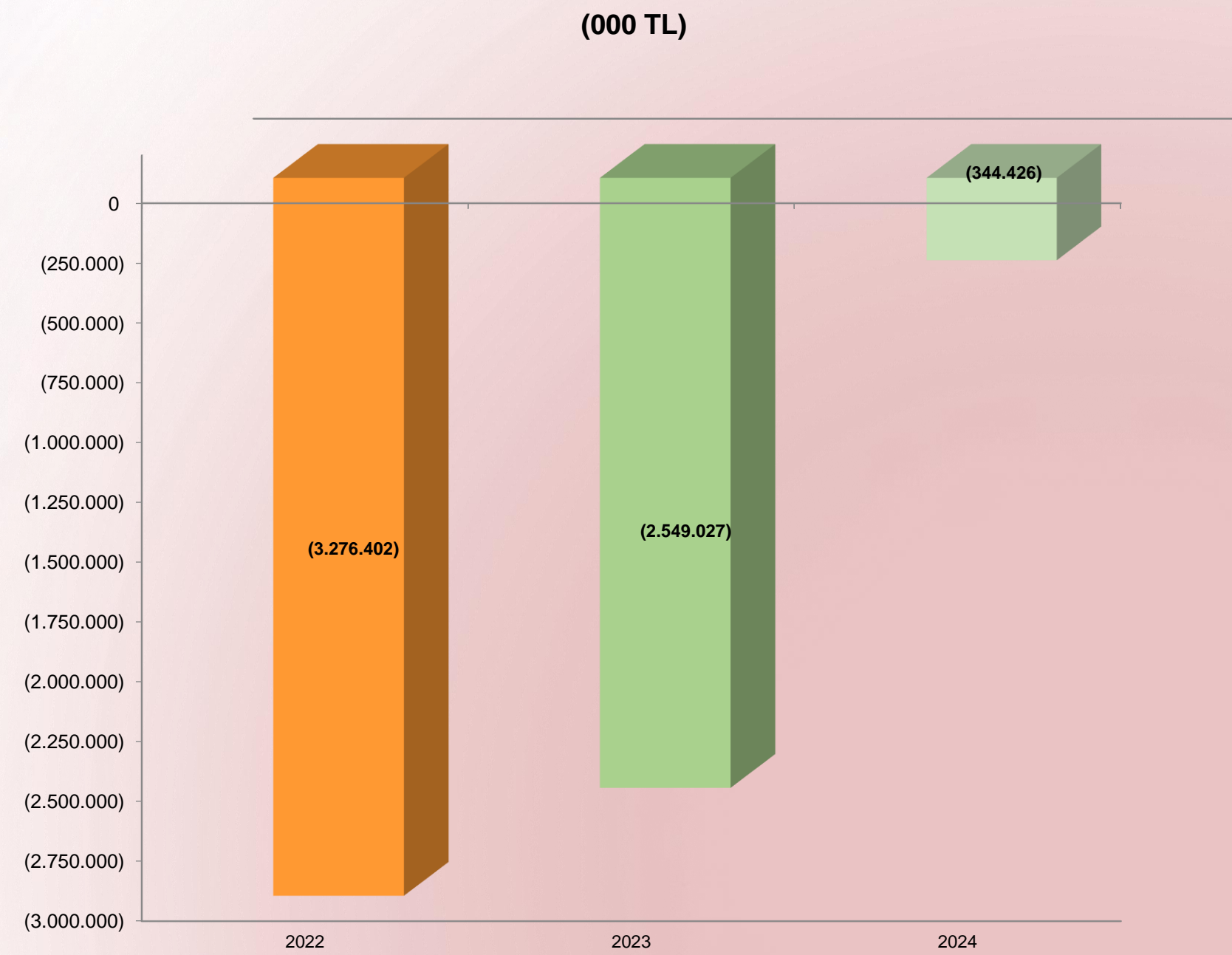
Assets	30.06.2024	(%)	31.12.2023	(%)	Changes (%)	Liabilities & Capital	30.06.2024	(%)	31.12.2023	(%)	Changes (%)
<b>Current Assets</b>	<b>16.610.088</b>	<b>89,1%</b>	<b>19.938.733</b>	<b>92,1%</b>	<b>(16,7)</b>	<b>Short Term Lia.</b>	<b>13.299.415</b>	<b>71,4%</b>	<b>17.215.264</b>	<b>79,6%</b>	<b>(22,7)</b>
Cash	3.005.592	16,1%	3.885.945	18,0%	(22,7)	Financial Lia.	2.533.282	13,6%	2.113.493	9,8%	19,9
Trade Receivables	7.995.188	43,0%	11.461.936	53,0%	(30,2)	Trade Payables	10.264.503	55,2%	13.641.800	63,0%	(24,8)
Inventories	3.792.493	20,3%	2.575.714	11,9%	47,2	Provisions for Tax	226.600	1,2%	635.734	2,9%	(64,4)
Inventories in Transit	636.877	3,4%	276.393	1,3%	130,4	Prov. for Other Pay.	176.192	0,9%	312.871	1,4%	(43,7)
Other (*)	1.179.938	6,3%	1.738.745	8,0%	(32,1)	Other	98.838	0,5%	511.366	2,4%	(80,7)
<b>Non-Current Assets</b>	<b>2.028.988</b>	<b>10,9%</b>	<b>1.699.537</b>	<b>7,9%</b>	<b>19,4</b>	<b>Long Term Lia.</b>	<b>805.470</b>	<b>4,3%</b>	<b>163.244</b>	<b>0,8%</b>	<b>393,4</b>
Trade Receivables	1.515.719	8,1%	1.517.074	6,9%	(0,1)	Long Term Lia.	465.378	2,5%	25.438	0,1%	1.729,5
Right of Use Assets	416.201	2,2%	91.145	0,4%	356,6	Prov. for Empl. Trm. Ind.	29.052	0,2%	20.969	0,1%	38,5
Investments Valued by Equity M.	0	0,0%	0	0,0%	0,0	Deferred Tax	311.039	1,7%	116.837	0,5%	166,2
Other	97.068	0,5%	91.318	0,4%	6,3	<b>Shareholders' Equity</b>	<b>4.534.190</b>	<b>24,3%</b>	<b>4.259.762</b>	<b>19,7%</b>	<b>6,4</b>
<b>Total Assets</b>	<b>18.639.076</b>	<b>100%</b>	<b>21.638.270</b>	<b>100%</b>	<b>(13,9)</b>	<b>Total Lia &amp; Shareholders' E.</b>	<b>18.639.076</b>	<b>100%</b>	<b>21.638.270</b>	<b>100%</b>	<b>(13,9)</b>

(\*) In Other line, 337,5 mio TL Financial Investments consist of Currency Protected Saving. When adding this amount to cash, total cash raised to 3.343 mio TL.



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NET FINANCIAL DEBT (000 TL)





## FINANCIAL RATIOS

LIQUIDITY RATIOS	30.06.2024	31.12.2023
Current Ratio	1,25	1,16
Quick Ratio	0,92	0,99
THE WORKING CAPITAL RATIOS (*)	30.06.2024	31.12.2023
Receivables Days	65	58
Payables Days	80	77
Inventory Days	20	18
FINANCIAL STRUCTURE RATIOS	30.06.2024	31.12.2023
Capital / Total Liabilities & Capital	24,33%	19,69%
Short T. Debts / Total Liabilities & Capital	71,35%	79,56%
Long T. Debts / Total Liabilities & Capital	4,32%	0,75%
Financial Debts / Total Debts	21,26%	12,31%
PROFITABILITY RATIOS	30.06.2024	31.03.2023
Gross Profit Margin	4,95%	4,27%
Operational Profit Margin	3,02%	2,45%
Net Profit / Sales	0,75%	0,49%
Profit Margin Before Tax	1,43%	1,43%

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





THANK YOU