INDEX GRUP

Analyst Meeting

August 26, 2025

MEETING AGENDA

KAAN BİLECİK
INDEX GRUP Companies Board Member

AGENDA

1 **Index Grup Companies**

Sales &
Market Review

Banu Sürek

2 **Index Grup Companies**

Financial &
Operational Review

Halil Duman

3 **Index Grup Companies**

Opportunities &
Investments Review

Erol Bilecik

4 Q & A

INDEX GRUP COMPANIES

SALES & MARKET REVIEW

BANU SÜREK
General Manager of INDEX AŞ

INDEX GRUP MANAGEMENT BOARD

Erol Bilecik
Chairman, Index Grup

Atilla Kayalıoğlu
Vice Chief Executive Officer of
Index Grup Companies

Salih Baş
Vice Chairman of the Board of Index AŞ
General Manager of Datagate AŞ

Halil Duman
Index Grup Companies
Board Member and CFO

Kaan Bilecik
Index AŞ Board Member

Banu Sürek
General Manager of Index AŞ

Erhan Doğan
General Manager of Netex AŞ

Emrah Küçükgirgin
General Manager of Despec AŞ

Çetin Ekinci
General Manager of Teklos AŞ

Mustafa Aytekin
General Manager of HB Bilişim AŞ

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INDEX GRUP PEOPLE & CULTURE

500+
employees

40%
rate of female employees

8
average years of seniority

36.5
average age of employees

43%
rate of female managers

Value Driven
MANAGEMENT CULTURE

Digital Age Compatible
GROWTH WITH YOUNG TALENTS

Agile Organization
FAST AND HARMONIOUS TEAMS

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THE WORLD'S LEADING TECHNOLOGY BRANDS

200+
Contract

30.000+
Product

A10, acer, Apple, ARISTA, aruba (a Hewlett Packard Enterprise company), ASUS
baseus, Canon, CHECK POINT, CISCO, cudy, EPSON
HES Cabling Systems (Connecting Networks), HIKVISION, Honeywell, HONOR, hp, poly
Hewlett Packard Enterprise, HUAWEI, IBM, intel, kaspersky, Kingston Technology
Lenovo, LG, Microsoft, Nextcloud, opentext, PURESTORAGE
roborock, SAMSUNG, steelseries, TELTONIKA, Western Digital, ZEBRA

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ABOUT US

Turkey's Technology Source

36 years of supply from a single source

200+ global technology brands

30.000+ active product types in broad product range

8.000+ business partners

25 years of leading the industry by far

3 publicly listed

6 technology companies

50 One of the most valuable 50 companies of Turkey

INDEX datagate DESPEC Netex hb TEKLOS

2024 RANK	COMPANY	TL
45	**INDEX**	**66.662.841.147**
93	ARENA	33.184.981.340
125	PENTA	23.939.917.137
148	INGRAM MICRO	21.250.922.512

2023-2024 EUROPEAN INFORMATION TECHNOLOGY MARKET

Context Regional Market Volumes (Billion USD) - 2023/2024			
Ülke	**2023**	**2024**	**YoY Growth**
Germany	$19.9	$19.5	**-2,2%**
UK-Ireland	$16.1	$16.8	**4,1%**
Italy	$10.0	$10.1	**0,6%**
France	$8.9	$8.9	**0,3%**
Spain	$7.7	$7.7	**0,1%**
Poland	$6.0	$6.1	**1,0%**
Netherlands	$5.3	$5.7	**6,8%**
Turkey	**$5.1**	**$5.2***	**1,3%**
Switzerland	$4.6	$4.6	**-0,6%**
Sweden	$2.7	$2.7	**0,3%**
Czechia	$2.3	$2.4	**4,7%**
Austria	$2.3	$2.3	**1,4%**
Belgium	$2.2	$2.3	**3,5%**
Denmark	$1.8	$1.8	**4,1%**
Rest of Europe	$1.8	$1.7	**-0,7%**

*** Index Market Share**

%35

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CONTEXT DATA / 2025 FIRST 6 MONTHS

TURKEY DATA	1H
2024	$2.474.014.281
2025	$2.680.835.136
BÜYÜME	**% 8,4**

PRODUCT GROUP	1 H 2024	1H 2025	%
SMARTPHONE	$684.321.555	$720.620.745	%5,3
NOTEBOOK	$438.271.380	$428.948.293	%-2,10
TABLET	$107.777.100	$109.074.077	%1,20
DESKTOP	$74.209.337	$82.473.773	%11,10
TOTAL	**$1.304.579.372**	**$1.341.116.888**	**%3**
OTHER	$1.169.434.909	$1.339.718.248	%15
TOTAL	**$2.474.014.281**	**$2.680.835.136**	**%8,4**

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Our Share in the Turkish Information Technology Market

Source: CONTEXT.

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INDEX GRUP FIRST HALF/2025

36.579
billion TL
consolidated turnover

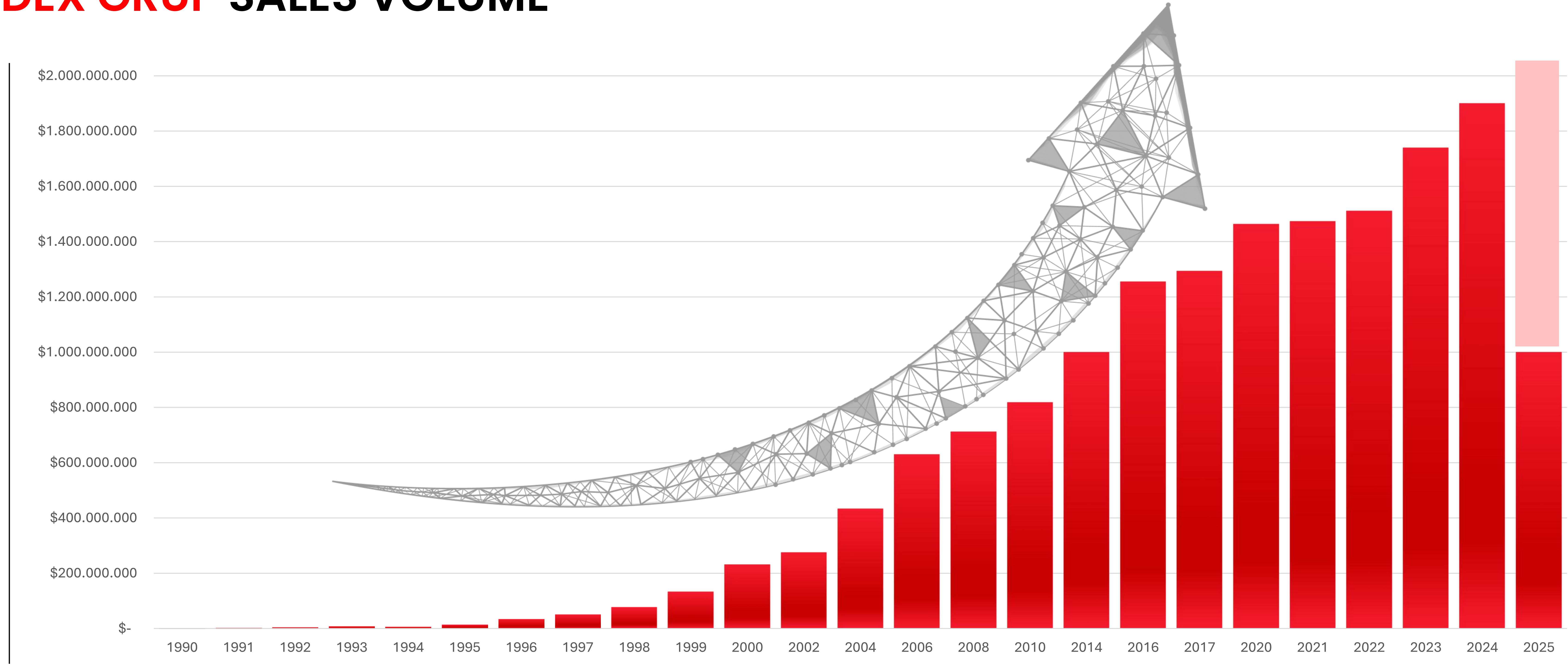
978
million USD
consolidated turnover

Gross Profit %
%5,17

EBITDA %
%3,51

INDEX GRUP SALES VOLUME

2025 GOAL: $2 Billion+



TECHNOLOGY TRENDS & INDEX GRUP 2025 OPPORTUNITIES

1 Artificial Intelligence

- PC market growth
- New users and change
- Growth in other products

2 Cybersecurity

- CheckPoint
- Cisco
- IBM
- Kaspersky
- A10
- OpenText
- HPE

3 Current Contracts

- Adaptation to 5G technology
- Tablets, Home Electronics, Smartphones, Gaming NB, and Accessories
- Increase in our market share

4 New Contracts

- Huawei
- Honor
- Lenovo WS
- Roborock
- HP Poly
- Baseus
- Nextcloud
- Teltonika Networks

INDEX GRUP 2025 & FUTURE GOALS

2025 First Half

~1 Billion USD

turnover

INDEX GRUP 2025 & FUTURE GOALS

2025 first half

~ 1 Billion USD Turnover

End of 2025

2 Billion+ USD

first distributor

5 Yıl

2X

Growth

10 Yıl

Europe, MEA, Balkans

One of the Top 5 Technology Distributors

INDEX GRUP COMPANIES

FINANCIAL & OPERATIONAL REVIEW

HALİL DUMAN

INDEX GRUP Companies Board Member & CFO

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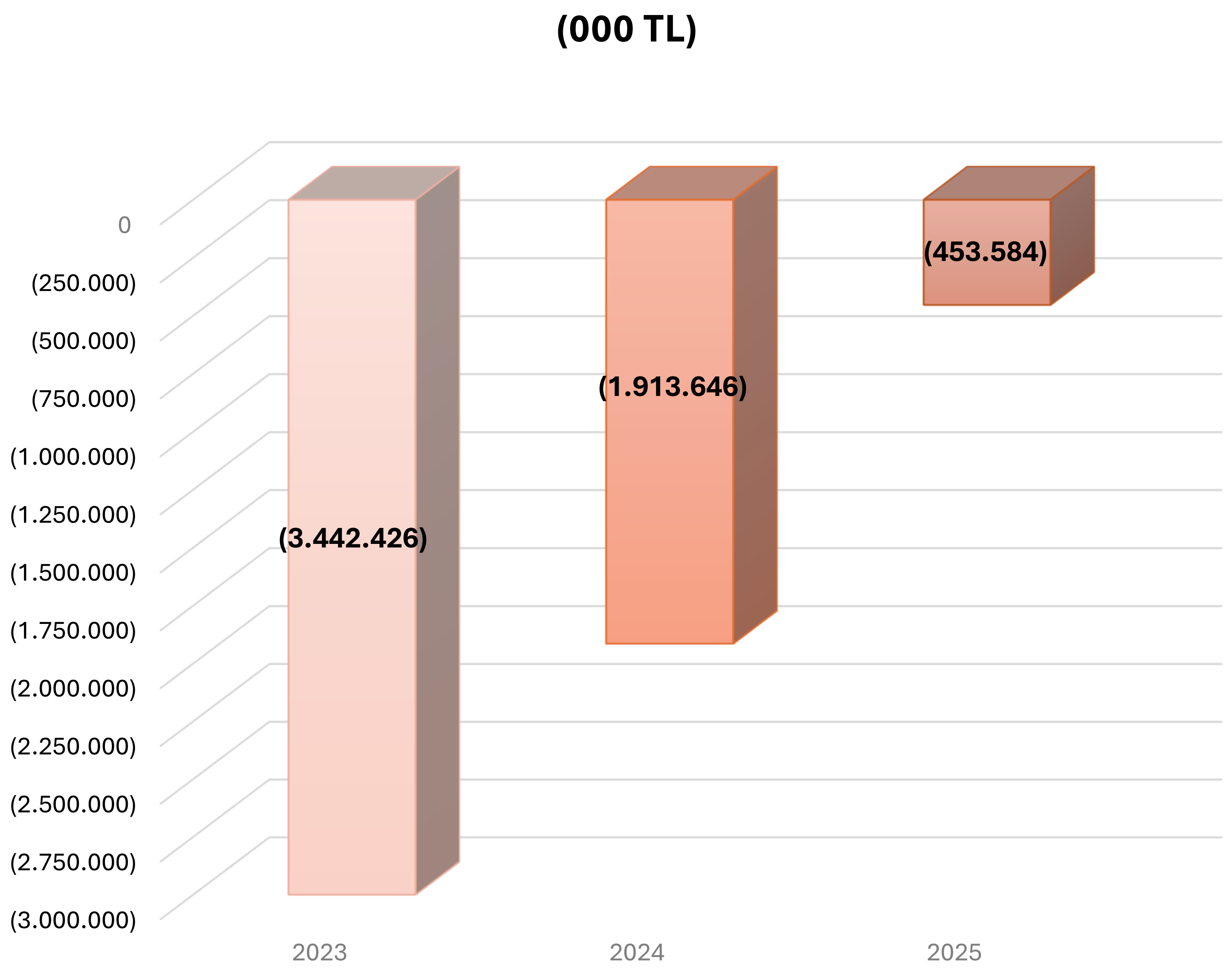
SUMMARIZED BALANCE SHEET (Thousand TL)

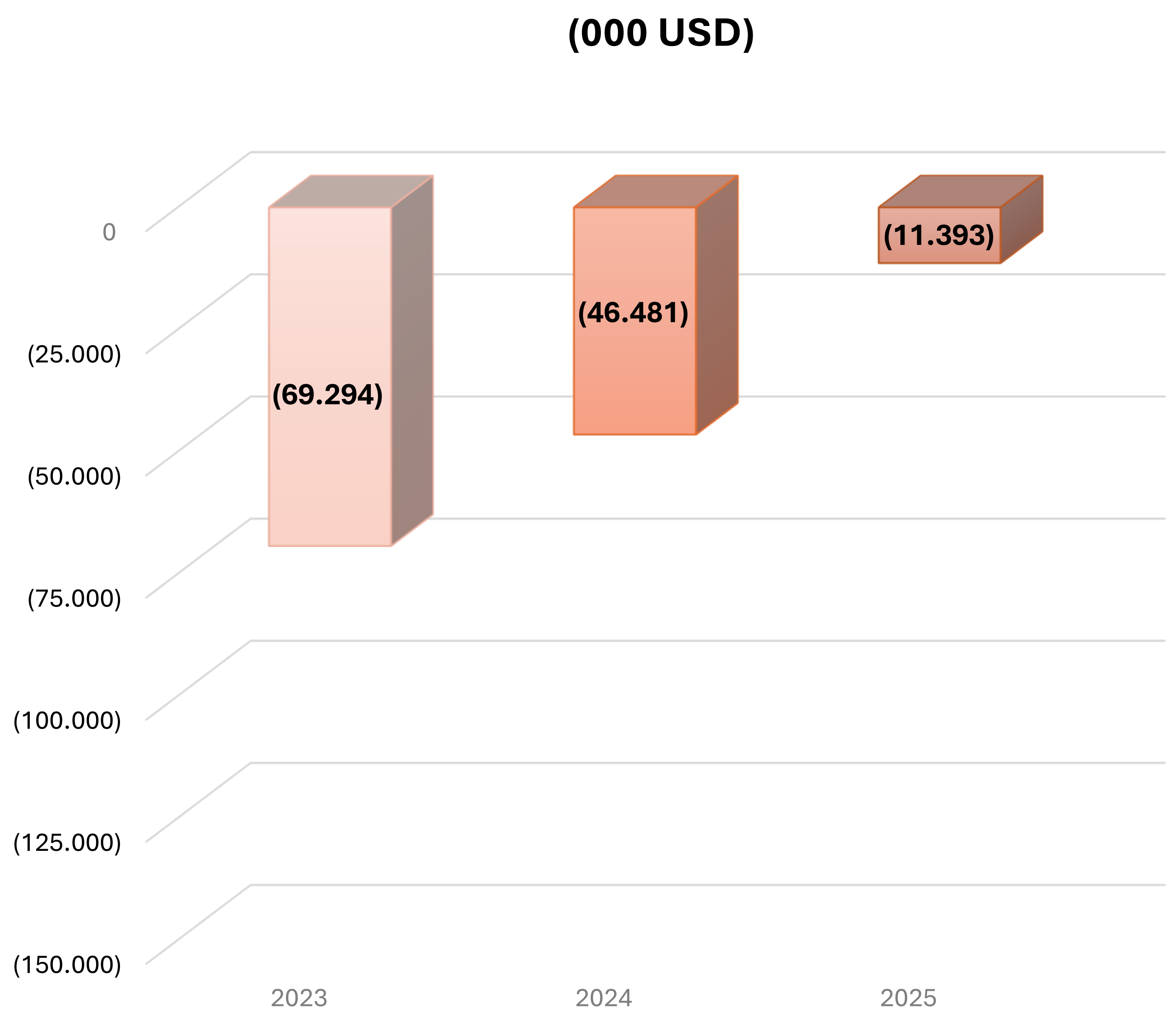
Assets	30.06.2025	(%)	31.12.2024	(%)	Changes (%)	Liabilities & Capital	30.06.2025	(%)	31.12.2024	(%)	Değişim (%)
Current Assets	**20.865.173**	**84,7%**	**23.795.837**	**86,7%**	**(12,3)**	**Short Term Lia.**	**17.582.924**	**71,4%**	**20.377.477**	**74,2%**	**(13,7)**
Cash	3.955.829	16,1%	5.227.445	19,0%	(24,3)	Financial Lia.	2.989.793	12,1%	2.760.812	10,1%	8,3
Trade Receivables	12.024.251	48,9%	14.526.857	52,9%	(17,2)	Trade Payables	13.865.468	56,4%	16.522.211	60,2%	(16,1)
Inventories	3.486.927	14,2%	2.764.980	10,1%	26,1	Provisions for Tax	269.033	1,1%	587.601	2,1%	(54,2)
Inventories in Transit	659.383	2,7%	610.524	2,2%	8,0	Prov. for Other Pay.	266.986	1,1%	235.245	0,9%	13,5
Other (*)	738.783	3,0%	666.031	2,4%	10,9	Other	191.644	0,8%	271.608	1,0%	(29,4)
Non-Current Assets	**3.774.939**	**15,3%**	**3.656.100**	**13,3%**	**3,3**	**Long Term Lia.**	**918.276**	**3,7%**	**1.149.394**	**4,2%**	**(20,1)**
Trade Receivables	3.023.055	12,3%	2.903.460	10,5%	4,1	Long Term Lia.	512.452	2,1%	552.987	2,0%	(7,3)
Right of Use Assets	611.302	2,5%	599.491	2,2%	2,0	Prov. for Empl. Trm. Ind.	44.071	0,2%	40.994	0,1%	7,5
Investments Valued by Equity M.	0	0,0%	0	0,0%	0,0	Deferred Tax	361.753	1,5%	555.412	2,0%	(34,9)
Other	140.582	0,6%	153.149	0,6%	(8,2)	**Capital**	**6.138.912**	**24,9%**	**5.925.066**	**21,6%**	**3,6**
Total Assets	**24.640.112**	**100%**	**27.451.937**	**100%**	**(10,2)**	**Total Lia. & Capital**	**24.640.112**	**100%**	**27.451.937**	**100%**	**(10,2)**

INCOME STATEMENT (Thousand TL)

(000) TRL	6 months 2025	6 months 2024	Changes (%)
Net Sales	**36.578.551**	**37.866.269**	(3,40)
Gross Profit	1.890.429	1.876.215	0,76
Gross Profit Margin (%)	5,17	4,95	4,30
EBITDA	1.283.058	1.201.541	6,78
EBITDA Margin(%)	3,51	3,17	10,54
Operational Profit	1.210.301	1.145.020	5,70
Operational Profit Margin (%)	3,31	3,02	9,42
Financial Income /(Expenses), Net	(955.674)	(728.643)	31,16
Net Monetary Position Gain/Loss	(3.420)	4.027	(184,93)
Profit Before Tax	243.393	499.746	(51,30)
Profit Margin Before Tax (%)	0,67	1,32	(49,58)
Tax Expenses	(44.472)	(208.489)	(78,67)
Net Profit	209.209	284.529	(26,47)
Net Profit Margin (%)	0,57	0,75	(23,88)

NET FINANCIAL DEBT





FINANCIAL RATIOS

LIGUIDITY RATIOS	30.06.2025	31.12.2024
Current Ratio	1,19	1,17
Quick Ratio	0,95	1,00

THE WORKING CAPITAL RATIOS (*)	30.06.2025	31.12.2024
Receivables Days	66	62
Payables Days	77	74
Inventory Days	16	18

FINANCIAL STRUCTURE RATIOS	30.06.2025	31.12.2024
Capital / Total Liabilities & Capital	24,91%	21,58%
Short T. Debts / Total Liabilities & Capital	71,36%	74,23%
Short T. Debts / Total Liabilities & Capital	3,73%	4,19%
Financial Debts / Total Debts	18,93%	15,39%

PROFITABILITY RATIOS	30.06.2025	30.06.2024
Gross Profit Margin	5,17%	4,95%
Operational Profit Margin	3,31%	3,02%
Net Profit / Sales	0,57%	0,75%
Profit Margin Before Tax	0,67%	1,32%

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

MANAGEMENT OF MAJOR INDUSTRY RISKS

1 **Receivables Risk Management**

- Allianz – Receivables Insurance

2 **Currency Risk Management**

- Natural Hedge
- Hedge in Cross Currency Transactions

3 **Inventory Risk Management**

- Technological Lifespan Sensitivity

4 **Regulatory Risk Management**

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INDEX GRUP COMPANIES

OPPORTUNITIES & INVESTMENTS REVIEW

EROL BİLECİK

Chairman, INDEX GRUP Companies

INDEX GRUP INVESTMENTS

Growth Investment in Sustainable Technology

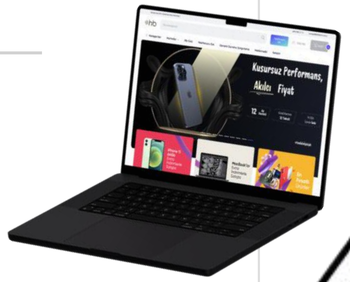
Telco Business

Logistics Investments

Growth Investment in Sustainable Technology

New Investments

hb BİLİŞİM TEKNOLOJİLERİ A.Ş.



i-renovo BİLİŞİM TEKNOLOJİLERİ A. Ş.

Company Value
23.235.000 USD

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Global Refurbished Smartphone Market Size

2024

81.8 billion USD

Global Refurbished Smartphone Market Size

2034

256.4 billion USD

Average annual growth of 12%

Kaynak: Spherical Insights & Consulting

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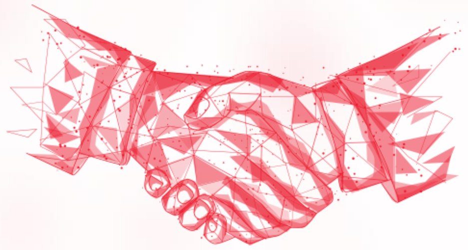
Telco Business

Vodafone Contract

vodafone  datagate

(Device Distribution Service and Supply Distribution)

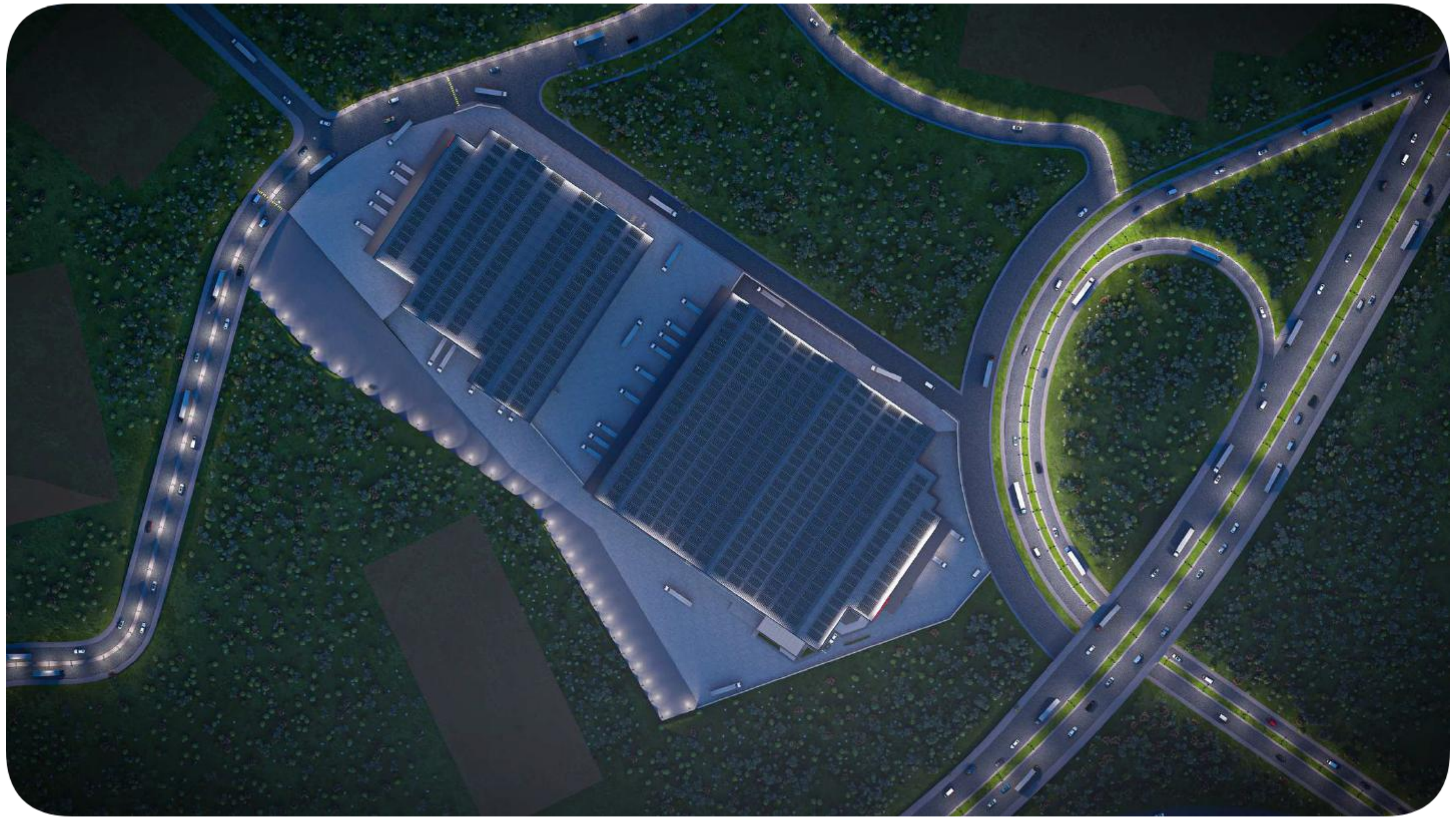
Logistics Investments

ILC : INDEX LOGISTICS CENTER

A new business model and revenue stream with the next-generation smart logistics center: Logistics Center Management

A logistics hub with a closed area volume of 62.000 square meters

Next Generation Smart Logistics Center



Next Generation Smart Logistics Center

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INTEGRATED
LOGISTICS SERVICES

- Storage of technology products
- Value-added services within the warehouse
- Inventory management & distribution
- Handling
- Warehouse services
- R&D laboratory services
- Returns management
- Service logistics

Total Leasable Area
54.675 m²

ESTIMATED INVESTMENT & RETURN ON INVESTMENT TABLE

INVESTMENT AMOUNT

	Amount (USD)
Land + Construction	59.500.000
Interest (2 years interest-free, 10-year term)	24.700.000
Total Cost	**84.200.000**

REVENUE MODEL

	M2	M2 Price USD Monthly	Annual Income (USD)
Integrated Logistics Services	**54.675**	16*	10.497.600

* : 8 USD m² rent + 8 USD m² integrated logistics services have been estimated.

RETURN ON INVESTMENT PERIOD

8
YEARS

Note: As construction is scheduled to be completed in the fourth quarter of 2026, revenue generation will commence in 2027.

Q & A

THANK YOU.