



INDEX GRUP

ANALYST PRESENTATION

10th NOVEMBER 2025

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FINANCIAL & OPERATIONAL
REVIEW



INDEX AŞ FINANCIAL AND OPERATIONAL REVIEW

INCOME STATEMENT (Thousand TL)



(000) TRL	9 months 2025	9 months 2024	Changes
Net Sales	61.721.245	60.016.142	2,84
Gross Profit	2.967.877	3.216.140	(7,72)
Gross Profit Margin (%)	4,81	5,36	(10,27)
EBITDA	2.164.227	2.156.076	0,38
EBITDA Margin (%)	3,51	3,59	(2,40)
Operational Profit	2.046.277	2.070.179	(1,15)
Operational Profit Margin (%)	3,32	3,45	(3,89)
Financial Income /(Expenses), Net	(1.656.674)	(1.341.422)	23,50
Net Monetary Position Gain/Loss	(9.693)	(238.647)	(95,94)
Profit Before Tax	366.886	639.761	(42,65)
Profit margin Before Tax (%)	0,59	1,07	(44,24)
Tax Expenses	(51.035)	(306.835)	(83,37)
Net Profit	334.168	353.331	(5,42)
Net Profit Margin (%)	0,54	0,59	(8,04)

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SUMMARIZED BALANCE SHEET (Thousand TL)

Assets	30.09.2025	(%)	31.12.2024	(%)	Changes (%)	Liabilities & Capital	30.09.2025	(%)	31.12.2024	(%)	Changes (%)
Current Assets	27.399.453	85,5%	25.581.636	86,7%	7,1	Short Term Lia.	23.073.389	72,0%	21.906.740	74,2%	5,3
Cash	4.435.033	13,8%	5.619.748	19,0%	(21,1)	Financial Lia.	2.178.656	6,8%	2.968.002	10,1%	(26,6)
Trade Receivables	17.799.421	55,7%	15.617.050	52,9%	14,0	Trade Payables	19.996.606	62,5%	17.762.149	60,2%	12,6
Inventories	3.500.795	10,9%	2.972.482	10,1%	17,8	Provisions for Tax	402.868	1,3%	631.698	2,1%	(36,2)
Inventories in Transit	961.240	3,0%	656.342	2,2%	46,5	Prov. for Other Pay.	237.927	0,7%	252.899	0,9%	(5,9)
Other (*)	702.964	2,2%	716.014	2,4%	(1,8)	Other	257.332	0,8%	291.992	1,0%	(11,9)
Non-Current Assets	4.629.419	14,5%	3.930.479	13,3%	17,8	Long Term Lia.	2.245.763	7,0%	1.235.652	4,2%	81,7
Trade Receivables	3.819.426	11,9%	3.121.355	10,5%	22,4	Long Term Lia.	1.885.685	5,9%	594.487	2,0%	217,2
Right of Use Assets	665.814	2,1%	644.480	2,2%	3,3	Prov. for Empl. Trm. Ind.	46.005	0,1%	44.070	0,1%	4,4
Investments Valued by Equity M.	0	0,0%	0	0,0%	0,0	Deferred Tax	314.073	1,0%	597.096	2,0%	(47,4)
Other	144.179	0,5%	164.644	0,6%	(12,4)	Shareholders' Equity	6.709.720	20,9%	6.369.723	21,6%	5,3
Total Assets	32.028.872	100%	29.512.115	100%	8,5	Total Lia & Shareholders' E.	32.028.872	100%	29.512.115	100%	8,5

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NET FINANCIAL DEBT (000 TL)



FINANCIAL RATIOS



LIQUIDITY RATIOS	30.09.2025	31.12.2024
Current Ratio	1,19	1,17
Quick Ratio	0,99	1,00
THE WORKING CAPITAL RATIOS (*)	30.09.2025	31.12.2024
Receivables Days	64	62
Payables Days	75	74
Inventory Days	15	18
FINANCIAL STRUCTURE RATIOS	30.09.2025	31.12.2024
Capital / Total Liabilities & Capital	20,95%	21,58%
Short T. Debts / Total Liabilities & Capital	72,04%	74,23%
Long T. Debts / Total Liabilities & Capital	7,01%	4,19%
Financial Debts / Total Debts	16,05%	15,39%
PROFITABILITY RATIOS	30.09.2025	30.09.2024
Gross Profit Margin	4,81%	5,36%
Operational Profit Margin	3,32%	3,45%
Net Profit / Sales	0,54%	0,59%
Profit Margin Before Tax	0,59%	1,07%

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

THANK YOU