



INDEX AŞ

Analyst Meeting

March 11, 2026

Agenda



Opening Remarks

Kaan Bilecik



**Sales &
Market Review**

Banu Sürek



**Financial &
Operational Review**

Halil Duman



**Opportunities &
Investments**

Erol Bilecik

INDEX GRUP COMPANIES

Activities & Growth









Banu Sürek

Index AŞ
General Manager

INDEX GRUP COMPANIES




COMPANY	 <small>Türkiye'nin Bilgiye Kaynağı</small>		 <small>Türkiye</small>			 <small>Teknoloji ile Buluşuyor</small>
ACTIVITY AREA	Broadline Distribütör	Operator Distributor	Accessory Distributor	Value-Added Products Distributor	Authorized Service Center	Logistics Service Provider
OWNERSHIP STRUCTURE	%61,23 - Public Offering: 24.06.2004	%40,75 İndeks: %59,25 Public Offering: 09.06.2006	%50,87 Datagate: %49,13 Public Offering: 08.12.2010	İndeks %100	İndeks %51	İndeks %100

OVERVIEW OF INDEX GRUP




Turkey's
Informatics
Source



37
years of supply from a
single source




200+
global technology brands




30.000+
active product types in
broad product range



8.000+
business partner



25
years of leading the industry
by far

















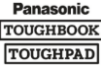

















































3
publicly listed
6
technology companies



50
One of the most valuable 50
companies of Turkey

STRATEGIC MILESTONES

1989	 <small>Türkiye'nin Bilgiye Kaynağı</small>	2004		2016	 intel.   
1991	 	2005	 <small>TPV TECHNOLOGY LIMITED</small> 	2017	
1994	  	2006	   	2018	 oppo 
1996		2007	 	2019	ARISTA  infovista 
1998	  	2008	 	2020	
1999		2009	 	2022	  
2000		2011	  	2023	   <small>Smarter by Design</small>
2001		2012	 	2024	HONOR   
2002		2013		2025	     
2003	  	2014	  		

THE WORLD'S LEADING BRANDS IN EVERY FIELD OF TECHNOLOGY

PC	Smart Phones	Network & Cabling Products & DC Products	Software	Tablet	Printers & Consumables	OEM	Consumer Electronics	Data Storage and Servers	Accessories

EVERYWHERE IN TURKEY



Global IT Spending

Global IT spending in 2025:

\$5,55 trillion

2026:

%10,8 **\$6,15 trillion**
growth



Growth in the Global Device Market

Global device market size in 2025

\$788 billion

2026:

%6,1 **\$836 billion**
growth



Server Expenditures

2025: \$478 billion

%36,9 growth

2026: \$654 billion

Data Center Expenditures

2025: \$496 billion

%31,7 growth

2026: \$653 billion

Global Software Market

2025: \$1,25 trillion

%14,7 growth

2026: \$1,43 trillion



2025: **\$35,3 billion**

2026: ~ **\$38,4 billion**

2031: ~ **\$58 billion**

An average
annual
growth rate
of **8.8%**



Context: Regional Market Volumes (Billions of USD)

Country	2024	2025	YoY(%)
Germany	\$19.1	\$20.7	8,1%
UK-Ireland	\$16.8	\$17.6	5,0%
Italy	\$10.0	\$10.5	4,2%
France	\$9.1	\$9.8	7,4%
Spain	\$7.6	\$9.3	20,8%
Poland	\$6.2	\$7.4	18,2%
Netherlands	\$5.7	\$6.2	9,3%
Turkey	\$5.2	\$5.9	13,2%
Switzerland	\$4.5	\$5.1	13,8%
Sweden	\$2.7	\$3.2	18,6%

TURKEY DATA	
2024	\$5.224.970.683
2025	\$5.910.563.342
GROWTH	% 13,1

PRODUCT GROUP	2024	2025	%
SMARTPHONE	\$1.368.734.210	\$1.498.801.314	%9,5
NOTEBOOK + DESKTOP	\$1.092.321.948	\$1.105.613.707	%1,2
TABLET	\$221.847.898	\$254.889.344	%14,9
SERVER	\$116.049.144	\$184.934.682	%59,4
TOTAL	\$2.798.953.200	\$3.044.239.047	%6,5
OTHERS	\$2.426.017.483	\$2.866.324.295	%20
TOTAL	\$5.224.970.683	\$5.910.563.342	%13,1



Our Share in the Turkish Information Technology Market

ALL

	2024	2025	Growth
Brand	All	All	All
ACER	90.000	85.000	-6%
ASUS	192.000	234.000	22%
HP	350.000	333.000	-5%
LENOVO	608.000	591.000	-3%
TOTAL	1.240.000	1.243.000	0%
OTHERS/LDP	1.311.000	1.175.000	-10%
TOTAL	2.551.000	2.418.000	-5%

VALUE-DRIVEN GROWTH IN THE SMARTPHONE MARKET (TURKEY)

SALES UNIT



2024 **12,9** million units

2025 **13,4** million units | **%3,6** growth

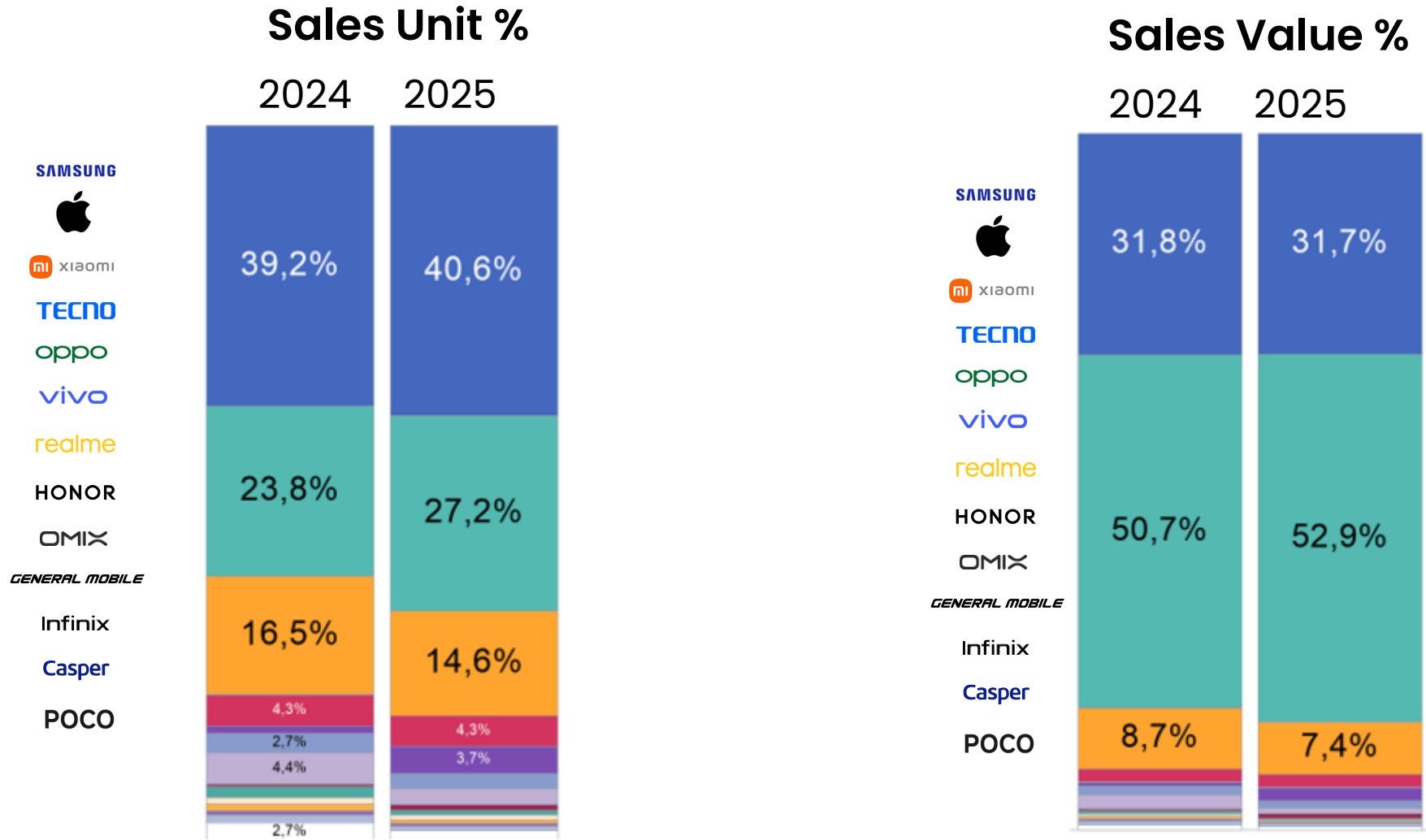
SALES VALUE



2024 **9,1** billion \$

2025 **10,3** billion \$ | **%12,3** growth

VALUE-DRIVEN GROWTH IN THE SMARTPHONE MARKET (TURKEY)



VALUE-DRIVEN GROWTH IN THE SMARTPHONE MARKET



SAMSUNG



TECNO

oppo

vivo

realme

HONOR

GENERAL MOBILE

Infinix

Casper

POCO

91,6 billion TL

2,1 billion USD

consolidated turnover

Gross Profit %

%5,13 **4,7** billion TL

EBITDA %

%3,36 **3,1** billion TL



2025

**2,1 Billion
USD
Turnover**



2026*

**3+ Billion
USD
Turnover**

INDEX GRUP COMPANIES Financial & Operational Review



Halil Duman

Index Grup Companies
CFO

1 Currency Risk Management

- Natural Hedge
- Hedging in Cross-Currency Transactions

2 Receivables Risk Management

- Euler Hermes – Receivables Insurance
- Controlled Risk Management

3 Inventory Risk Management

- Technological Lifespan Sensitivity
- Producer Support

4 Geopolitical and Macroeconomic Risks

- Geopolitical Developments
- Energy Prices
- Global Economic Developments



SUMMARIZED BALANCE SHEET (Thousand TL)

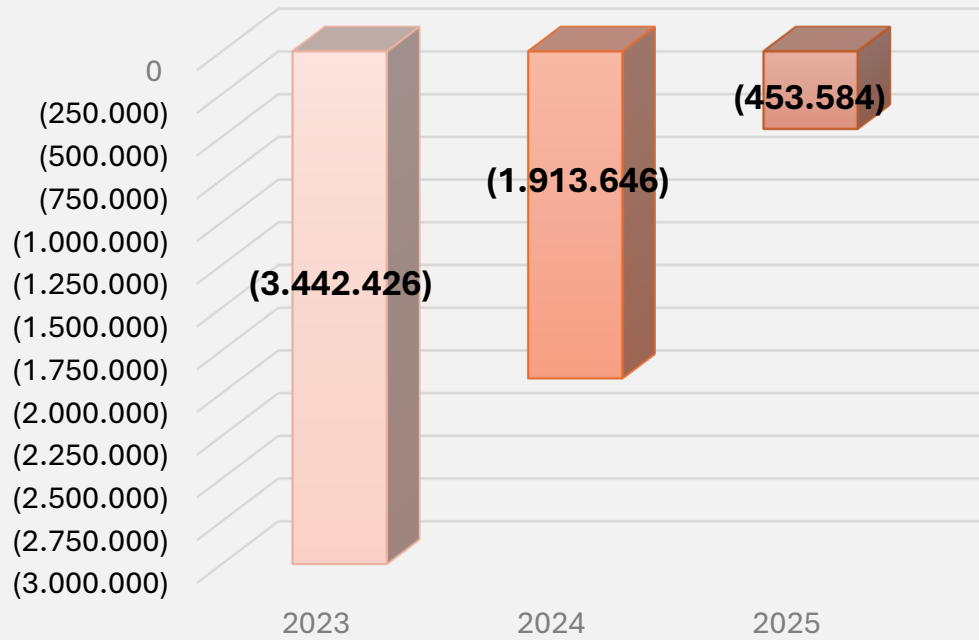
Assets	31.12.2025	(%)	31.12.2024	(%)	Changes(%)	Liabilities & Capital	31.12.2025	(%)	31.12.2024	(%)	Changes(%)
Current Assets	33.527.101	84,6%	26.695.619	86,7%	25,6	Short Term Lia.	29.930.057	75,5%	22.860.695	74,2%	30,9
Cash	6.764.297	17,1%	5.864.467	19,0%	15,3	Financial Lia.	4.117.293	10,4%	3.097.247	10,1%	32,9
Trade Receivables	20.491.442	51,8%	16.297.113	52,9%	25,7	Trade Payables	23.972.871	60,6%	18.535.623	60,2%	29,3
Inventories	4.293.003	10,8%	3.101.923	10,1%	38,4	Provisions for Tax	1.293.662	3,3%	659.206	2,1%	96,2
Inventories in Transit	810.042	2,0%	684.923	2,2%	18,3	Prov. For Other Pay.	239.544	0,6%	263.912	0,9%	(9,2)
DOther*)	1.168.317	2,9%	747.193	2,4%	56,4	Other	306.687	0,8%	304.707	1,0%	0,6
Non-Current Assets	6.122.374	15,4%	4.101.636	13,3%	49,3	Long Term Lia.	2.581.103	6,5%	1.289.460	4,2%	100,2
Trade Receivables	5.074.228	12,8%	3.257.278	10,5%	55,8	Long Term Lia.	1.958.259	4,9%	620.375	2,0%	215,7
Right of Use Assets	865.717	2,2%	672.545	2,2%	28,7	Prov. For Empl. Trm. Ind..	50.716	0,1%	45.989	0,1%	10,3
Investments Valued by Equity M.	-	0,0%	-	0,0%	-	Deferred Tax	572.128	1,4%	623.097	2,0%	(8,2)
Other	182.429	0,5%	171.813	0,6%	6,2	Capital	7.138.315	18,0%	6.647.100	21,6%	7,4
Total Assets	39.649.475	100%	30.797.255	100%	28,7	Total Lia. & Capital	39.649.475	100%	30.797.255	100%	28,7

INCOME STATEMENT (Thousand TL)

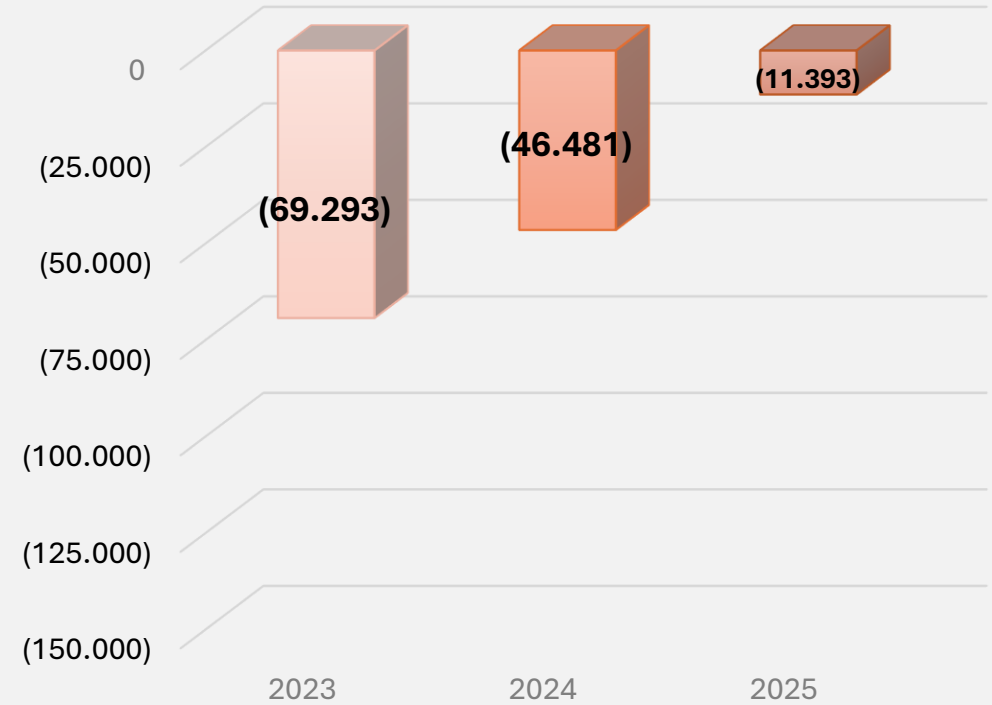
(000) TRL	12 months 2025	12 months 2024	Changes (%)
Net Sales	91.599.656	87.256.326	4,98
Gross Profit	4.696.481	4.200.998	11,79
Gross Profit Margin (%)	5,13	4,81	
EBITDA	3.079.319	2.934.461	4,94
EBITDA Margin (%)	3,36	3,36	
Operational Profit	2.901.270	2.804.204	3,46
Operational Profit Margin (%)	3,17	3,21	
Financial Income/(Expenses), Net	(2.123.535)	(1.833.287)	15,83
Net Monetary Position Gain / Loss	(282.879)	(342.001)	(17,18)
Profit Before Tax	986.056	805.652	22,35
Profit Margin Before Tax (%)	1,08	0,92	
Tax Expenses	(497.655)	(400.783)	24,17
Net Profit	519.274	429.318	20,95
Net Profit Margin (%)	0,57	0,49	

NET FINANCIAL DEBT

(000 TL)



(000 USD)



LIQUIDITY RATIOS	31.12.2025	31.12.2024
Current Ratio	1,12	1,17
Liquidity Ratio	0,95	1,00
THE WORKING CAPITAL RATIOS (*)	31.12.2025	31.12.2024
Receivables Days	67	62
Payables Days	79	74
Inventory Days	16	18
FINANCIAL STRUCTURE RATIOS	31.12.2025	31.12.2024
Capital / Total Liabilities & Capital	18,00%	21,58%
Short T. Debts / Total Liabilities & Capital	75,49%	74,23%
Long T. Debts / Total Liabilities	6,51%	4,19%
Financial Debts / Total Debts	18,69%	15,39%
PROFITABILITY RATIOS	31.12.2025	30.06.2024
Gross Profit Margin	5,13%	4,81%
Operational Profit Margin	3,66%	3,12%
Net Profit / Sales	0,57%	0,49%
Profit Margin Before Tax	1,08%	0,92%

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



INDEX GRUP COMPANIES

Opportunities & Investments



Erol Bilecik

Index Grup Companies
Chairman

Agenda

1

INVESTMENTS

2

**FINANCIAL
STRATEGY**

3

**STRATEGIC GROWTH
DYNAMICS FOR THE
2026–28 PERIOD**

4

**2030
VISION & GOALS**

EVALUATION OF INVESTMENTS

HB Bilişim AŞ

INDEX GRUP

HB Bilişim

Growth Investment in the
Sustainable Technology Sector



BİLİŞİM TEKNOLOJİLERİ A.Ş.

Refresh with the Best



Professional Partner for
Equipment Rental



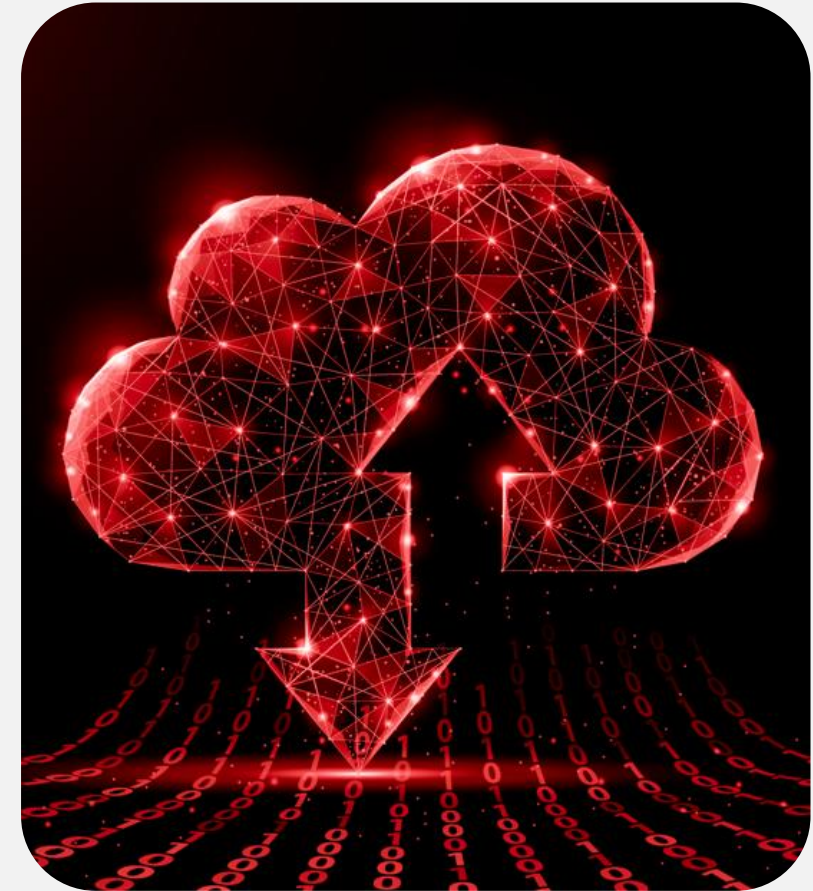
EVALUATION OF INVESTMENTS

Software Investments | Microsoft Cloud & SAP RISE Migration

More Robust Data
Management and
Analytics
Capabilities

Scalable and
Flexible
Technology
Infrastructure

A More Cost-
Effective Software
Infrastructure



EVALUATION OF INVESTMENTS

Datagate & Vodafone Partnership

New Growth Area: Telco Ecosystem

A Scalable and Profitable Business Model



EVALUATION OF INVESTMENTS

Index Logistics Center



**New Generation
Logistics**



**New
Revenue Stream**



**New
High Profitability on
the Balance Sheet**



**Financial
Discipline**



Dividend Policy



**Valuation of Real
Estate Inventories**



Sources of Growth



Product
Portfolio



Increase in the
Share of High-
Value-Added
Products



New Business
Segments



Digital
Transformation
Investments



Operational
Efficiency



Revenue ↑

↓ Expenses

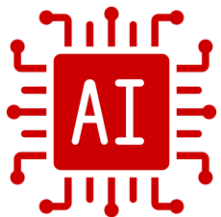
Net Profit ↑



3

STRATEGIC GROWTH DYNAMICS FOR THE 2026–28 PERIOD

New Goals & Strategic Priorities for the Growth Area



Artificial Intelligence Ecosystem



Cloud Solutions & SaaS Marketplace



Robotic Systems



IoT Solutions



Enterprise Cybersecurity

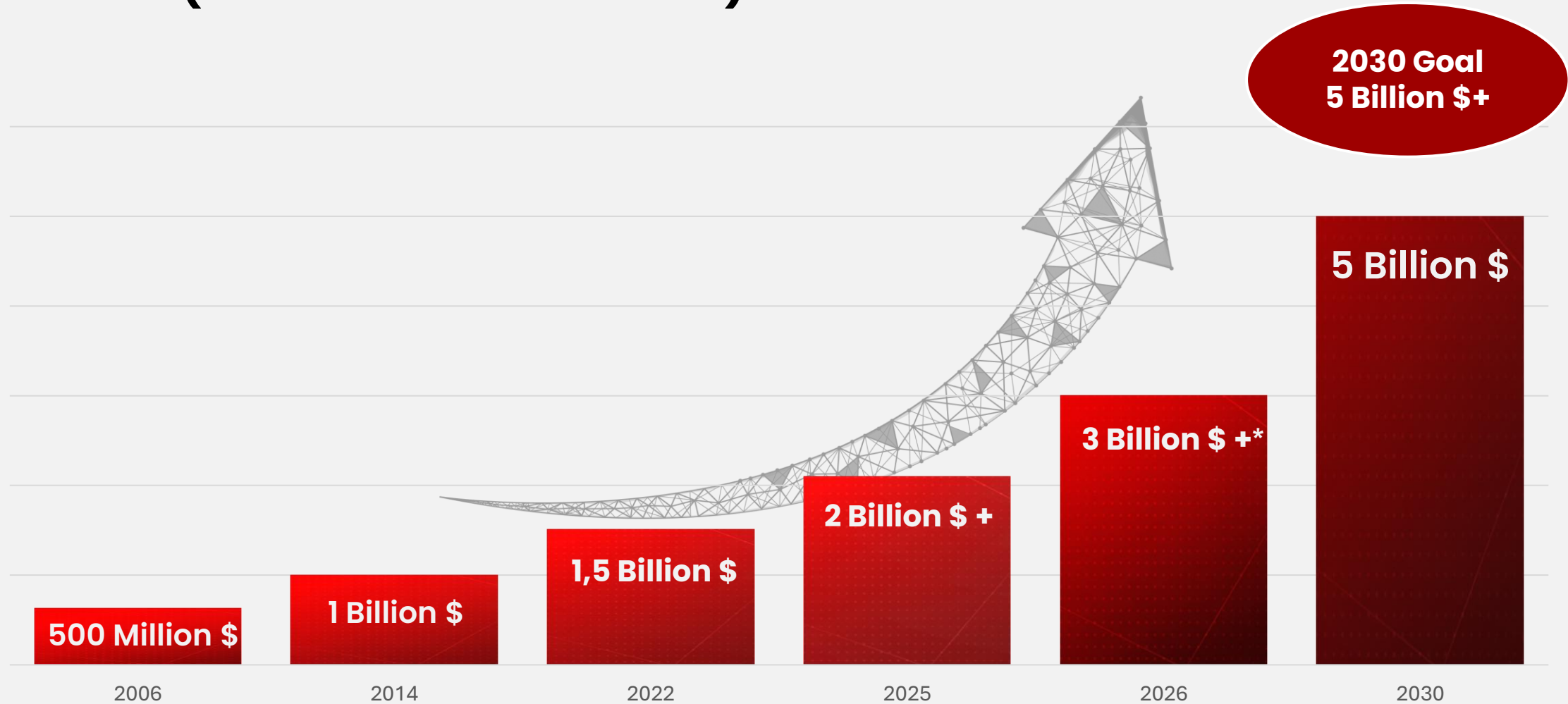


Data Center Equipment & Infrastructure

4 2030 VISION & GOALS

Growth Target

INDEX Inc. (Consolidated Revenue) Growth Thresholds



* Estimated



5 Year

One of Europe's Top 3
Technology Distributors

THANK YOU.

