



Türkiye's Leading Value-Added Technology Distributor

Q1 2024 Webcast Presentation

2024



Disclaimer

This presentation contains forward-looking statements that are based on certain expectations and assumptions about the future as of the date of this presentation and actual results may differ materially from those expressed in this presentation because these expectations and assumptions are subject to risks. Many of these risks are beyond Penta Teknoloji Ürünleri Dağıtım Ticaret A.Ş.'s (Penta) ability to control or predict with certainty, including, for example, future market and economic conditions, the behaviour of other market participants, successfully integrating acquired businesses or achieving anticipated cost reductions or productivity improvements. Readers are cautioned not to place undue reliance on forward-looking statements made in this presentation. Penta undertakes no obligation to publicly announce any revisions to the forward-looking statements contained in this presentation due to developments that may occur after the date of this presentation.

The figures in this presentation have been rounded to give a better overview. The calculation of deviations is based on figures including fractions. Rounding differences may therefore occur.

Penta's Board of Directors, senior management, employees or any other person shall not be liable for any damages arising from the use of this presentation.

Agenda



Business & Sector Overview



Penta Highlights Q1 2024: A strong start to the year



40+
global
vendors



15
sole
distributorships



9,000+
customers

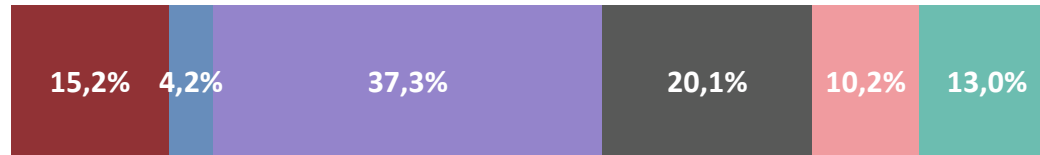
~\$195 mn
Net Sales

7,2%
Gross Profit Margin

4,3%
EBITDA Margin

Diversified Customer Base & Product Portfolio

2024 Category and Channel Breakdown



■ Peripherals & Accessories

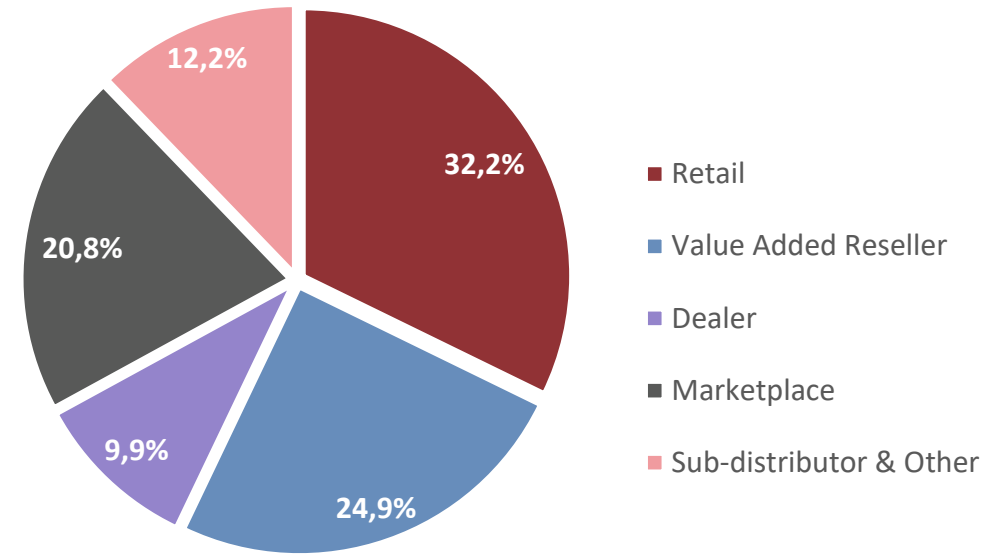
■ PC

■ Server & Storage and Networking

■ Printing Solutions & Consumables

■ PC Components

■ Software



■ Retail

■ Value Added Reseller

■ Dealer

■ Marketplace

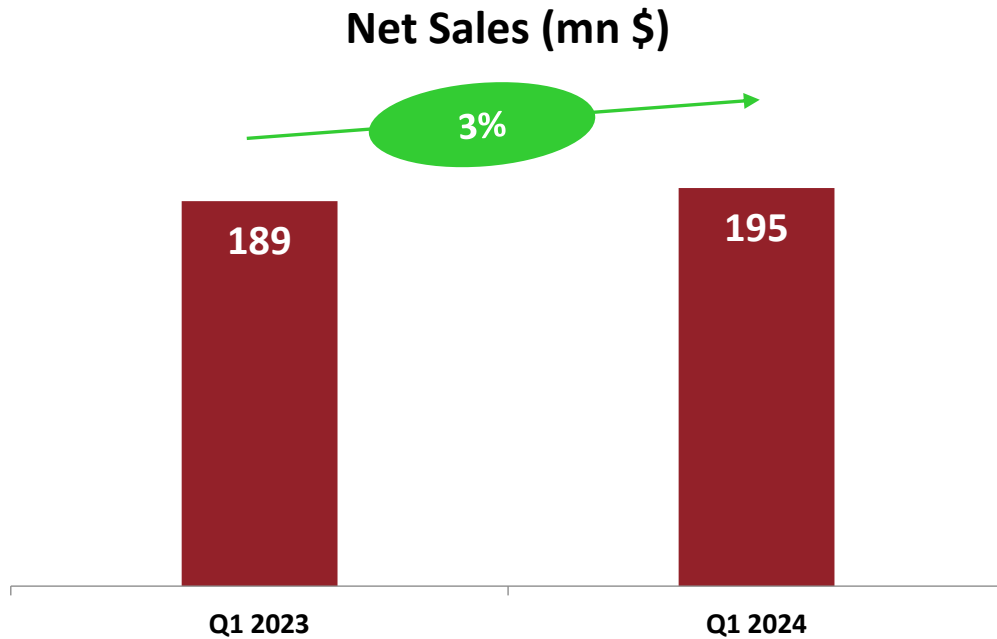
■ Sub-distributor & Other

- We have reached 20% growth in our sectoral software business, which provides recurring revenues.
- Robust demand for IT products persists, especially, in PC and PC Components categories.
- Driven by increasing demand for IT products from individual consumers, retail and marketplace channels experienced growth.
- We aim to have a balanced sales mix on channels and categories and to achieve an outstanding profit margin. In order to accomplish this, we offer value added services to our business partners aligning with their strategies and market requirements.

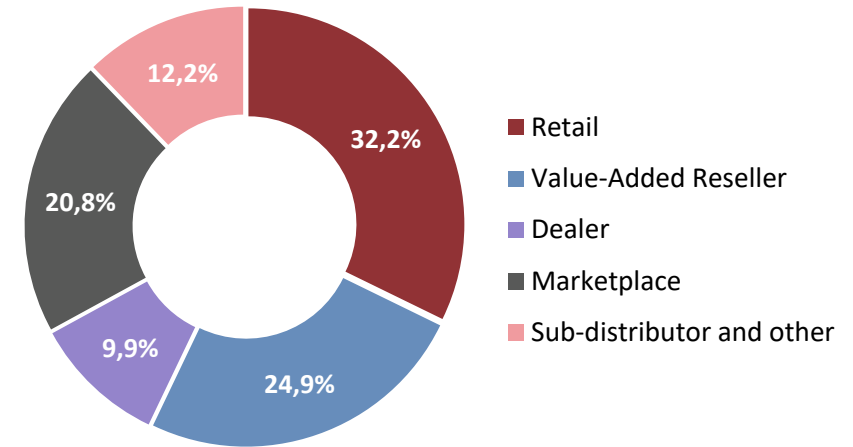
Q1 2024 Financial Results



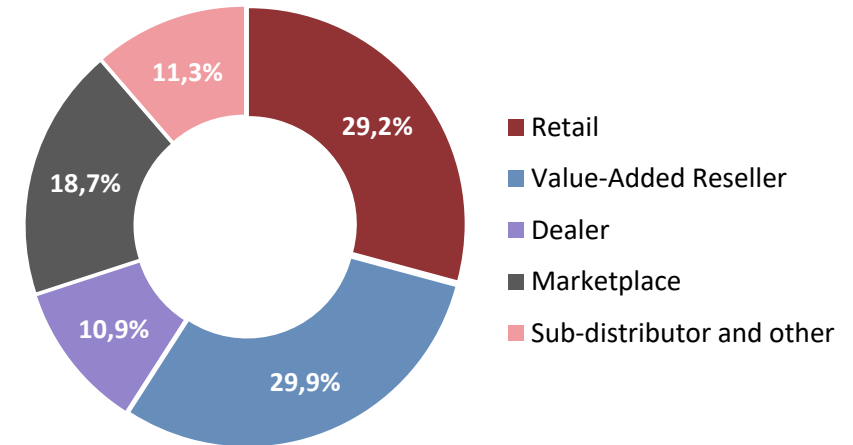
Financial Results – Overview of Sales



Q1 2024 Sales Breakdown (%)

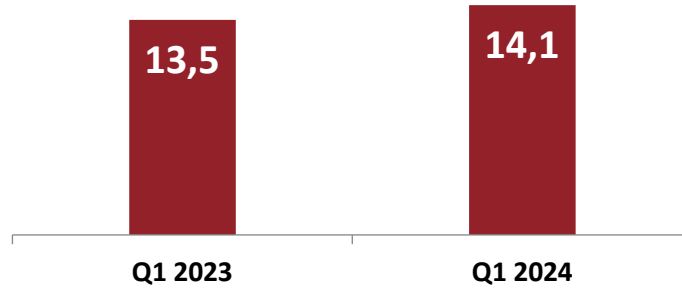


Q1 2023 Sales Breakdown (%)

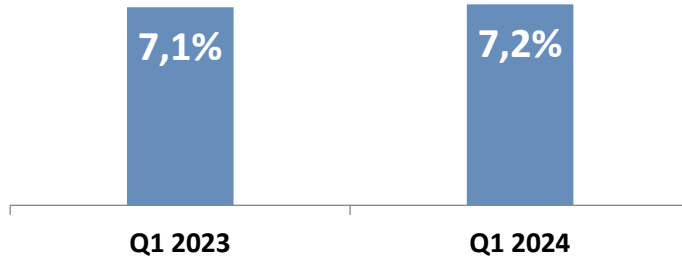


Financial Results – Profitability

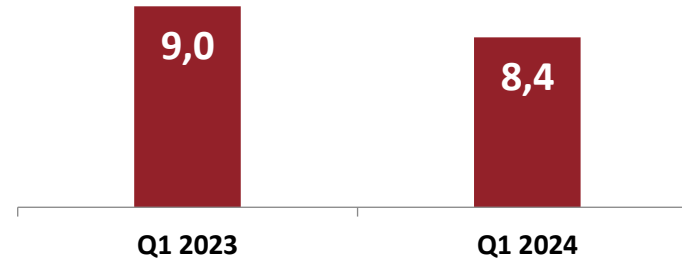
Gross Profit (mn \$)



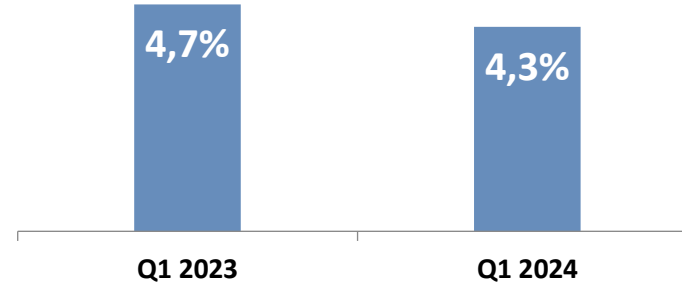
Gross Profit Margin (%)



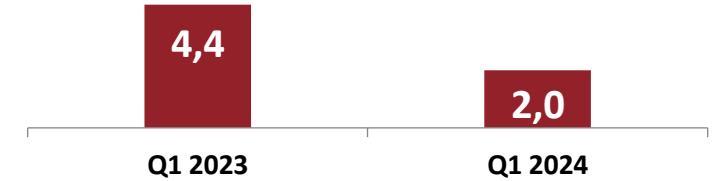
EBITDA (mn \$)



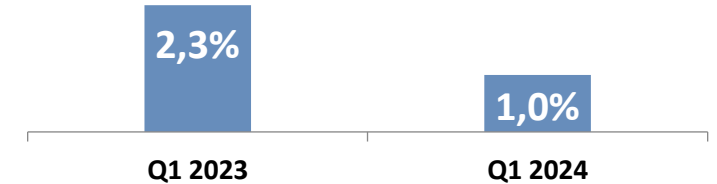
EBITDA Margin (%)



Net Income (mn \$)



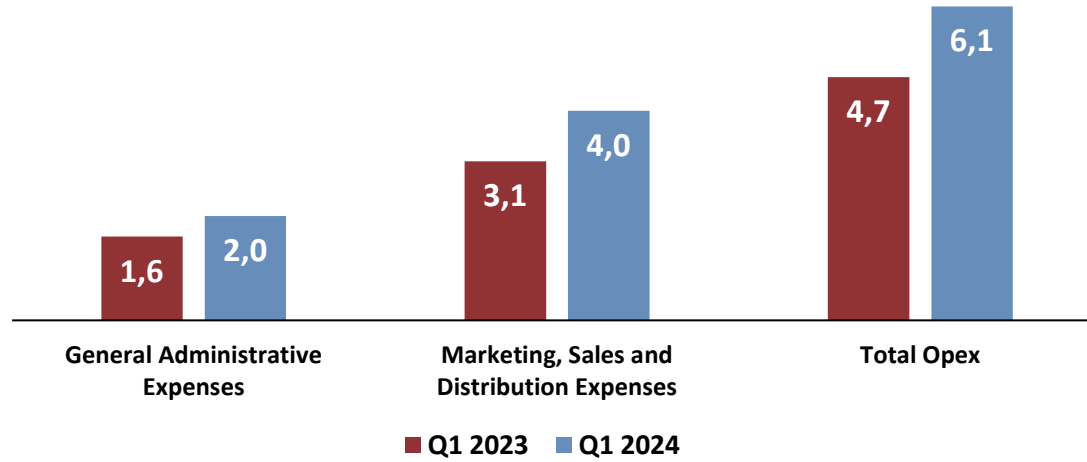
Net Income Margin (%)



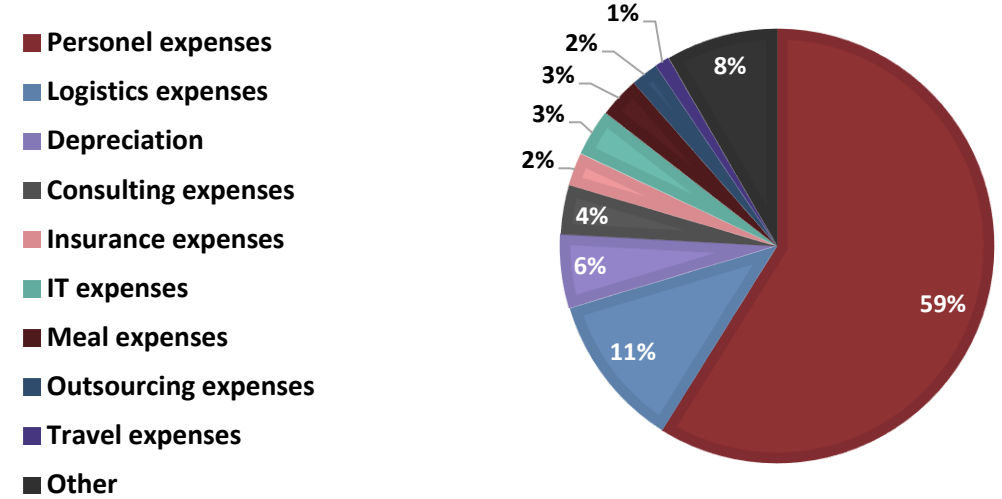
EBITDA: Gross Profit – Operational Expenses + Depreciation & Amortisation

Financial Results – Operational Expenses

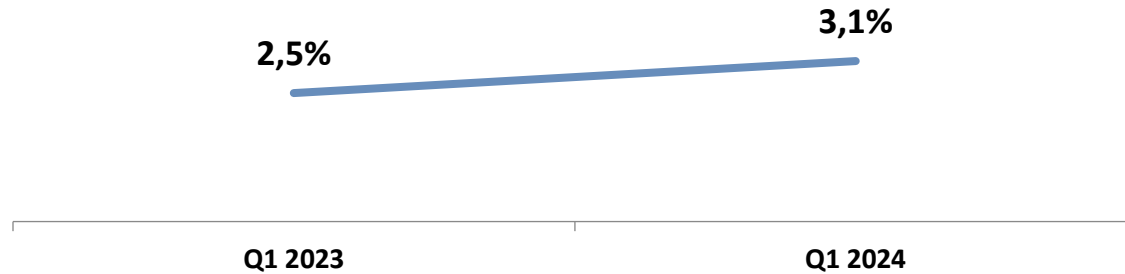
Increase in opex due to inflation



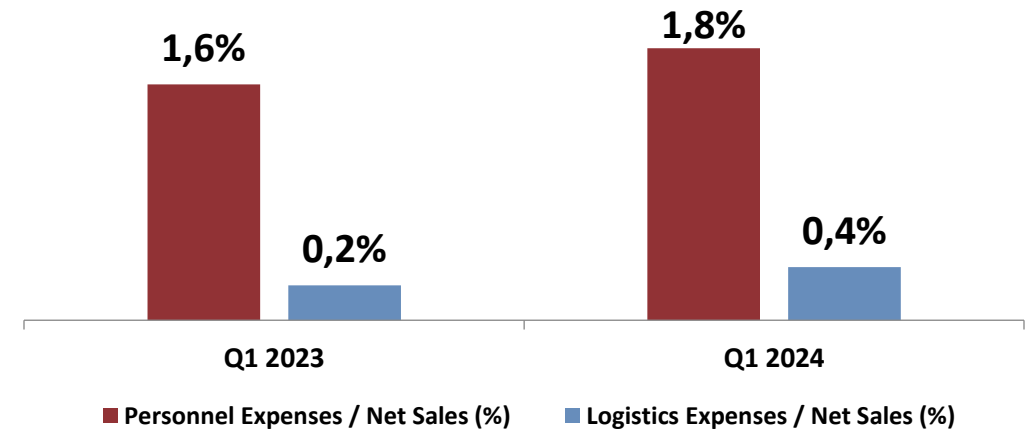
Breakdown of Operational Expenses (%)



SG&A expenses (% of Net Sales)

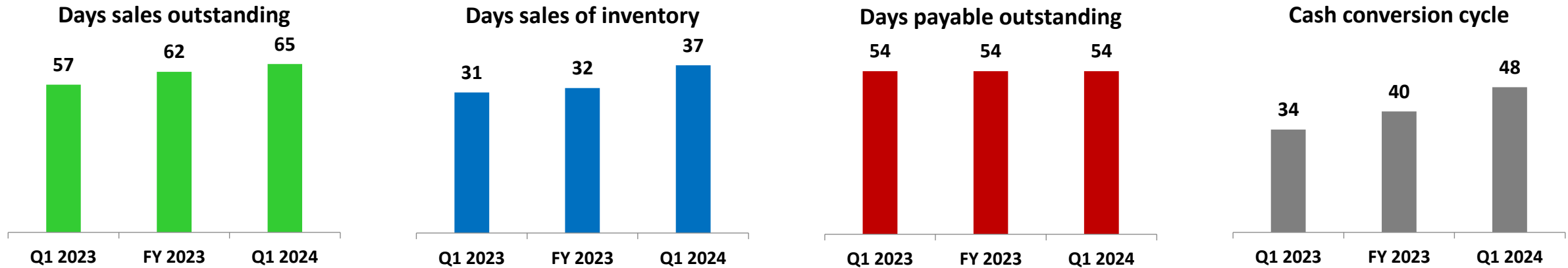


Personnel expenses and logistics expenses (% of Net Sales)

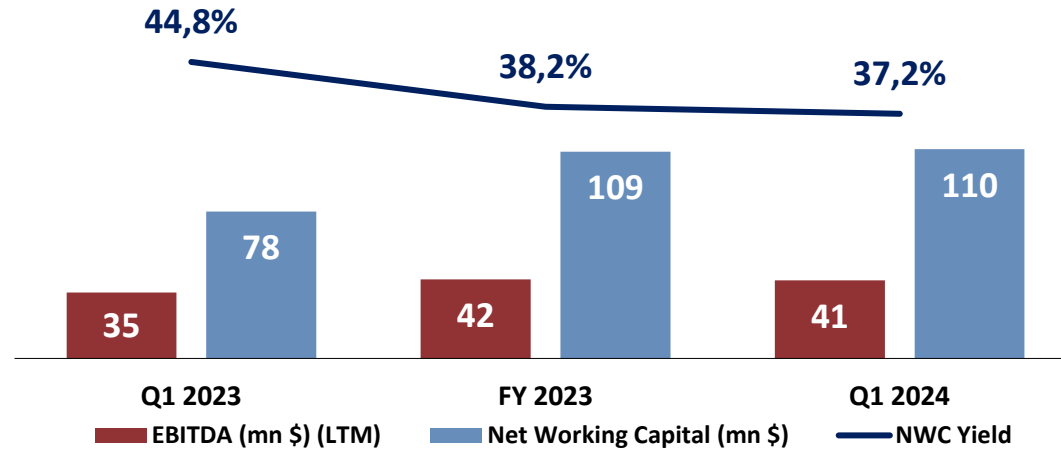


Financial Results – Net Working Capital

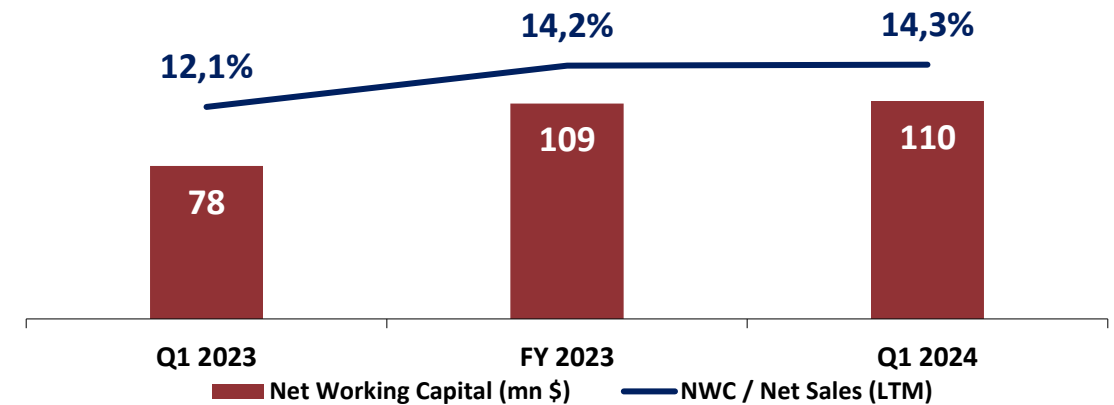
Cash conversion cycle ¹



NWC Yield²



Net Working Capital / Sales



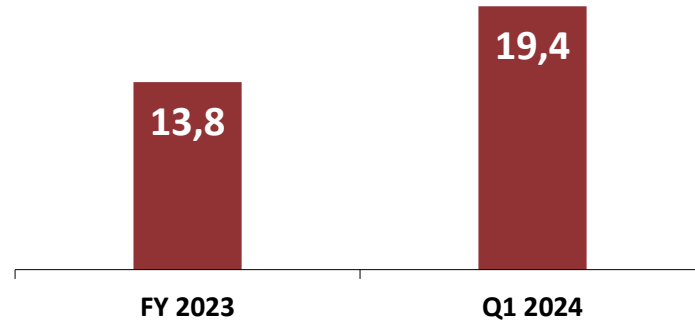
1: $DSO = 365 * (3/12) \text{ days} (\# \text{ of days in the period}) * (\text{vat excluded ave. receivables} / \text{sales})$; $DIO = 365 * (3/12) \text{ days} (\# \text{ of days in the period}) * (\text{ave. inv} / \text{COGS})$;

$DPO = 365 * (3/12) \text{ days} (\# \text{ of days in the period}) * (\text{vat excluded ave. payables} / \text{COGS})$; $CCC = DSO + DSI - DPO$.

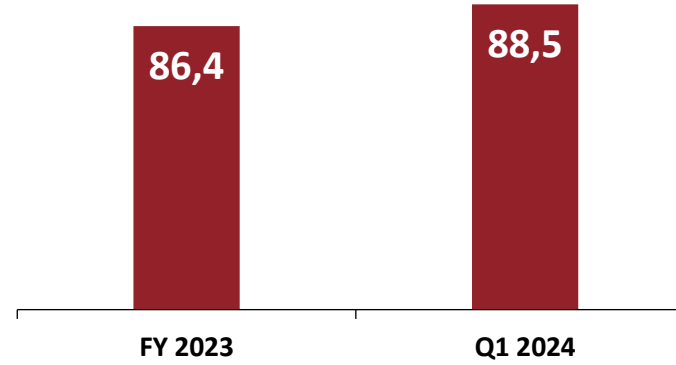
2: $NWC \text{ Yield: } EBITDA / \text{Net working capital} (TR + Inv. - TP)$

Financial Results – Debt & Equity Structure

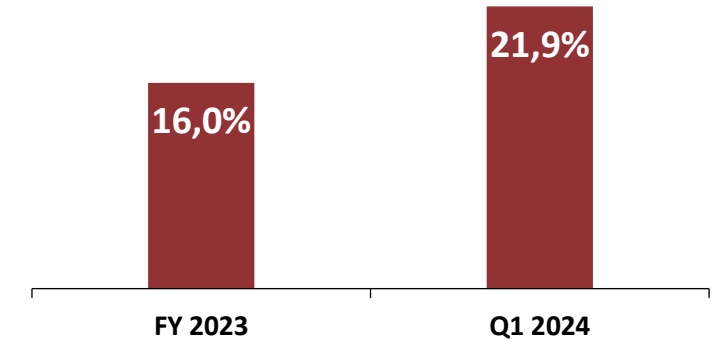
Net Debt



Total Equity (mn \$)



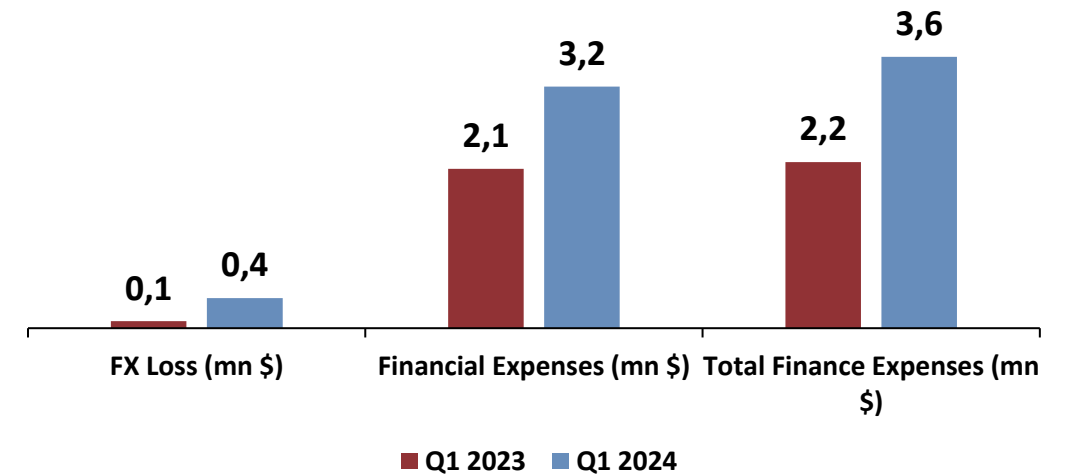
Net Debt / Equity (%)



Financial Debt Structure

mn \$	31 December	31 March
	2023	2024
Bank Loans	4,3	7,3
Financial payables to Yıldız Holding	25,4	23,9
Lease liabilities (TFRS 16 effect)	1,7	1,3
Total financial debt	31,4	32,5
Cash and cash equivalents (-)	(17,6)	(13,1)
Net financial debt	13,8	19,4

Finance Expenses



Financial Results – Comprehensive Income

Net income and comprehensive net income differs dramatically due to CTA

	TRY mn. 01.01.2024 - 31.03.2024	TRY mn. 01.01.2023 - 31.03.2023	USD mn. 01.01.2024 - 31.03.2024	USD mn. 01.01.2023 - 31.03.2023
Revenue	6.031	3.564	195	189
Cost of Sales (-)	(5.596)	(3.309)	(181)	(176)
GROSS PROFIT	435	255	14	14
General Administrative Expenses (-)	(62)	(31)	(2)	(2)
Marketing, Sales and Distribution Expenses (-)	(125)	(58)	(4)	(3)
Other Income From Operating Activities	1	5	0	0
Other Expenses From Operating Activities (-)	(72)	(16)	(2)	(1)
OPERATING PROFIT	177	156	6	8
Income From Investing Activities	17	7	1	0
Finance Income	0	0	0	0
Finance Expenses (-)	(110)	(41)	(4)	(2)
PROFIT BEFORE TAX	84	122	3	6
Tax Expense From Continuing Operations	(21)	(40)	(1)	(2)
PROFIT FOR THE YEAR	63	82	2	4
Currency translation differences	249	36	-	-
OTHER COMPREHENSIVE INCOME	249	36	-	-
TOTAL COMPREHENSIVE INCOME	312	119	2	4

□ 249mn TRY FX gain in TRY financials

Q&A

