



Türkiye's Leading Value-Added Technology Distributor

Q2 2024 Webcast Presentation

2024



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Agenda



Business & Sector Overview



Penta Highlights



40+
global
vendors



15
sole
distributorships



9,000+
customers

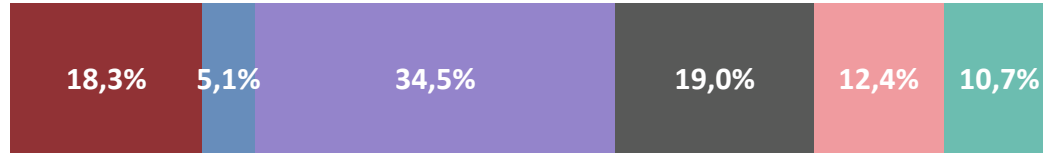
~\$343 mn
Net Sales

7,1%
Gross Profit Margin

3,9%
EBITDA Margin

Diversified Customer Base & Product Portfolio

2024 Q2 Category and Channel Breakdown



■ Peripherals & Accessories

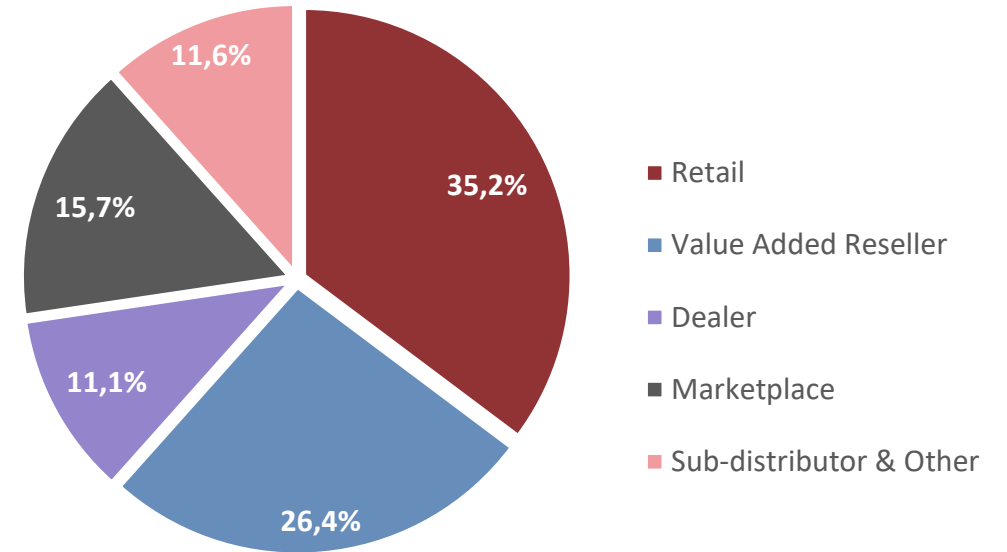
■ PC

■ Server & Storage and Networking

■ Printing Solutions & Consumables

■ PC Components

■ Software



■ Retail

■ Value Added Reseller

■ Dealer

■ Marketplace

■ Sub-distributor & Other

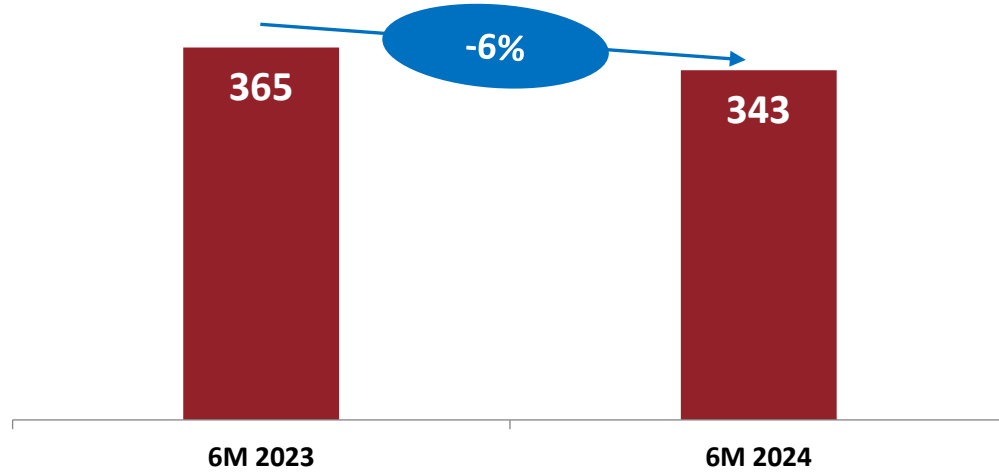
- We have achieved 14% growth in the first half of 2024 compared to same period of 2023 in our sectoral software business, which provides recurring revenue.
- The demand for IT products among individual consumers has slowed down, which has impacted both marketplace and retail channels.
- The limitation of IT investments in the commercial channel has resulted in a downturn in the server & storage and networking product groups.
- 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.

Q2 2024 Financial Results

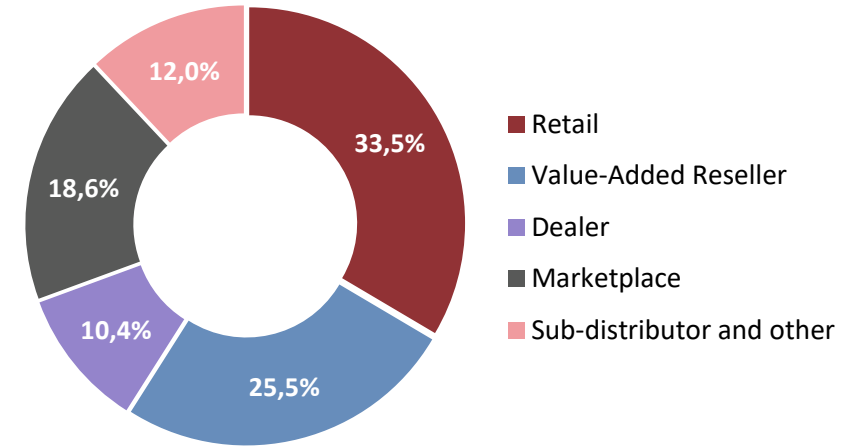


Financial Results – Overview of Sales

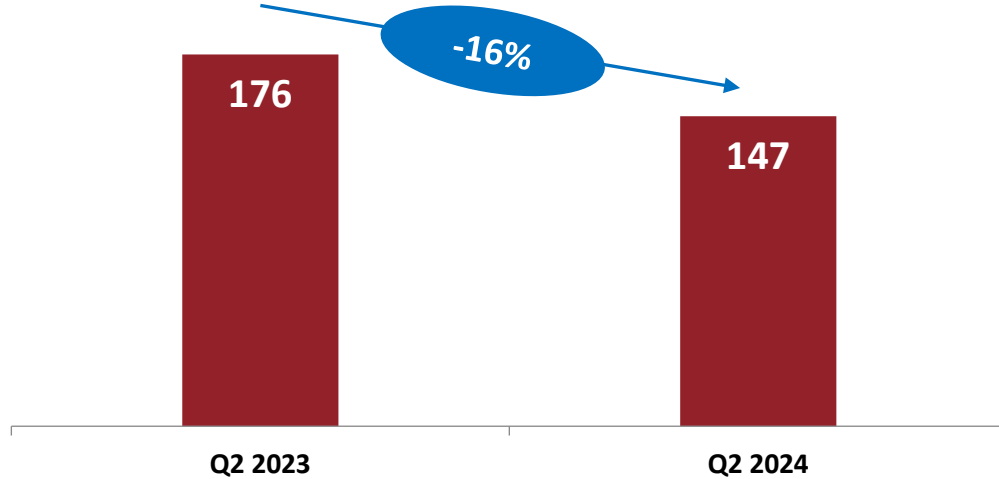
Net Sales (mn \$)



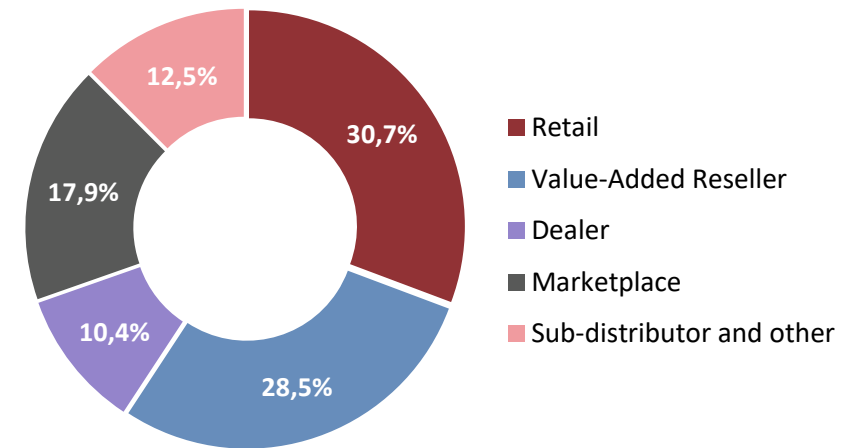
6M 2024 Sales Breakdown (%)



Net Sales (mn \$)

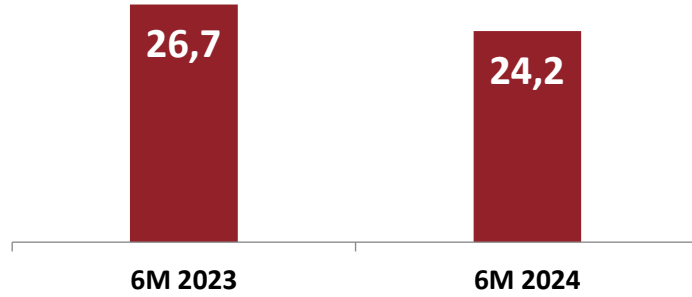


6M 2023 Sales Breakdown (%)

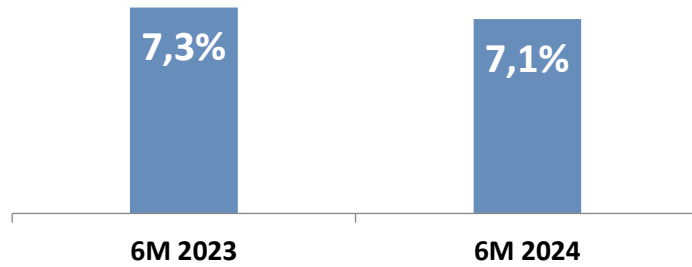


Financial Results – Profitability

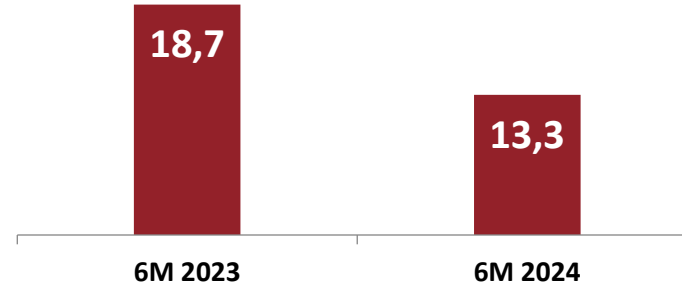
Gross Profit (mn \$)



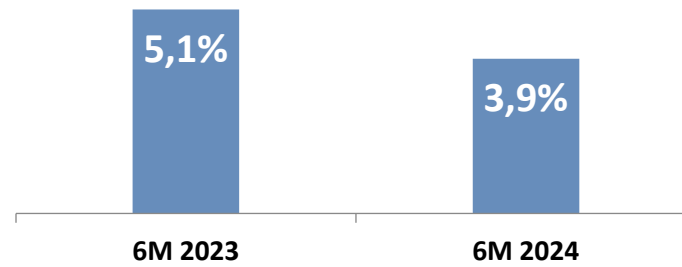
Gross Profit Margin (%)



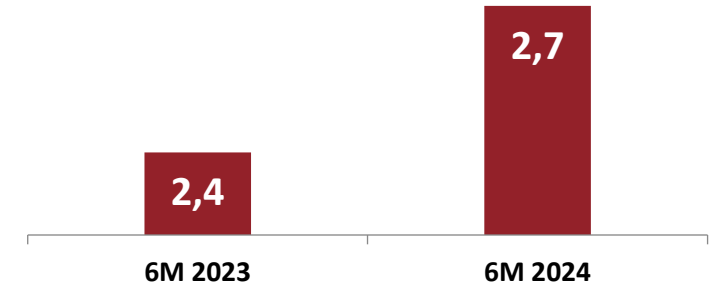
EBITDA (mn \$)



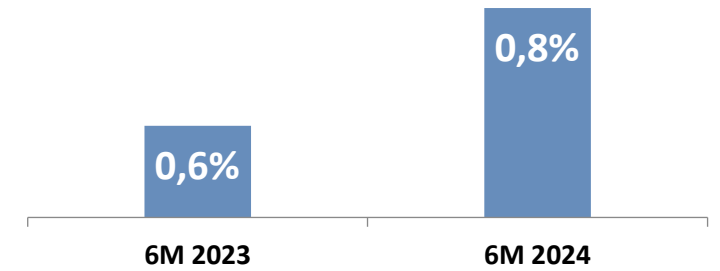
EBITDA Margin (%)



Net Income (mn \$)



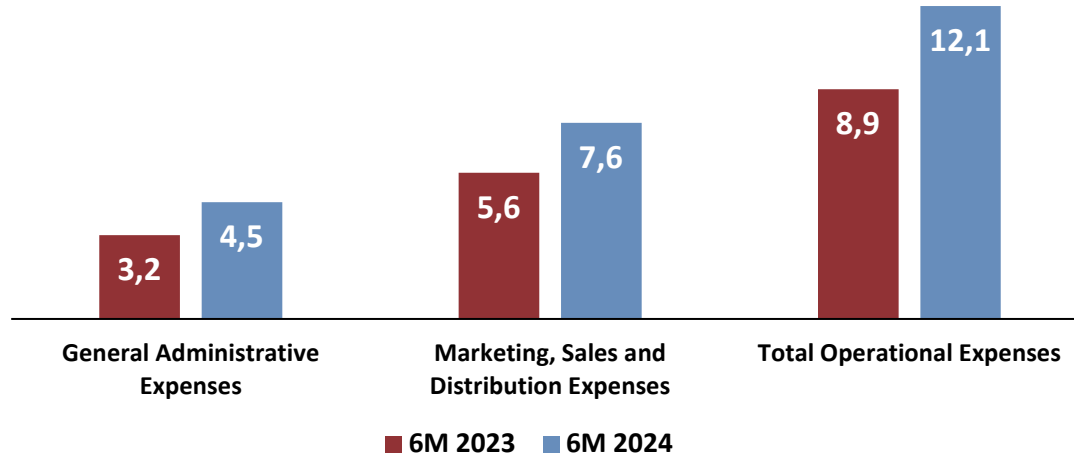
Net Income Margin (%)



EBITDA: Gross Profit – Operational Expenses + Depreciation & Amortisation

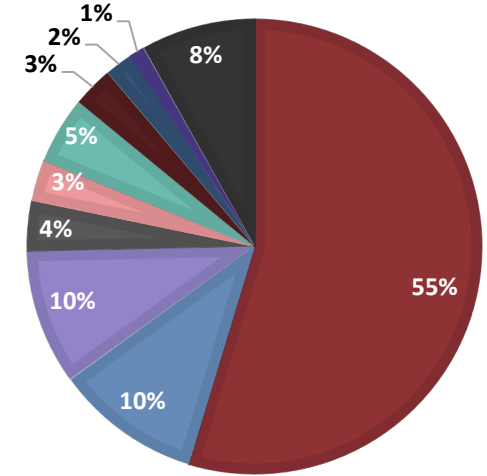
Financial Results – Operational Expenses

Increase in operational expenses mainly due to inflation (mn \$)

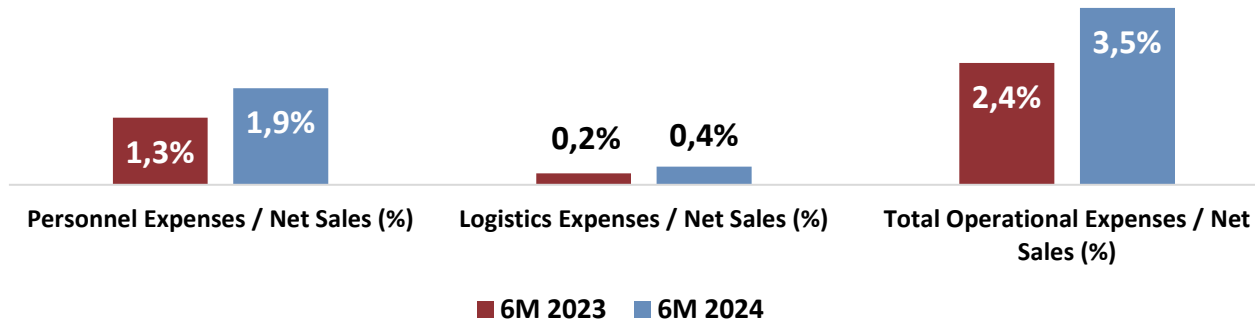


Breakdown of operational expenses (%)

- Personnel expenses
- Logistics expenses
- Depreciation
- Consulting expenses
- Insurance expenses
- IT expenses
- Meal expenses
- Outsourcing expenses
- Travel expenses
- Other

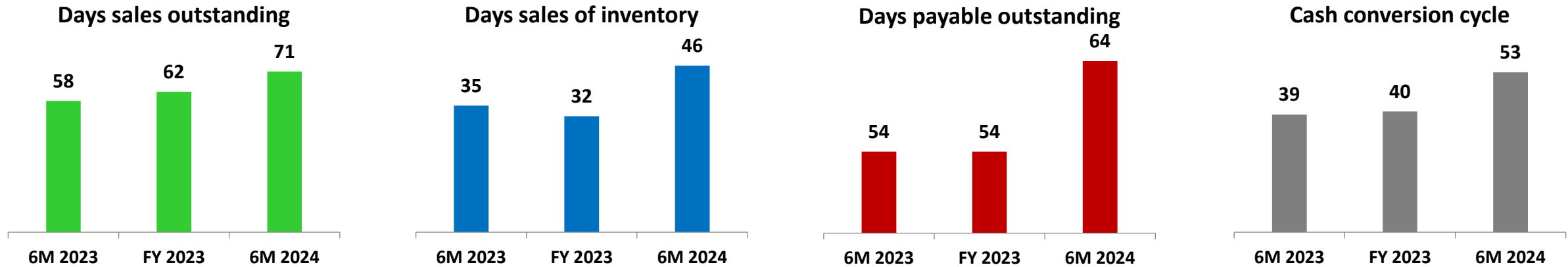


Operational Expenses / Net Sales (%)

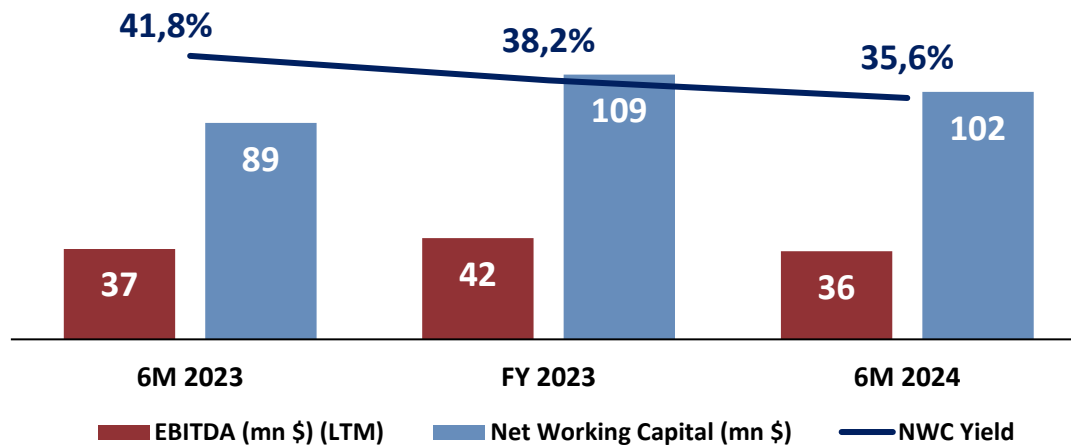


Financial Results – Net Working Capital

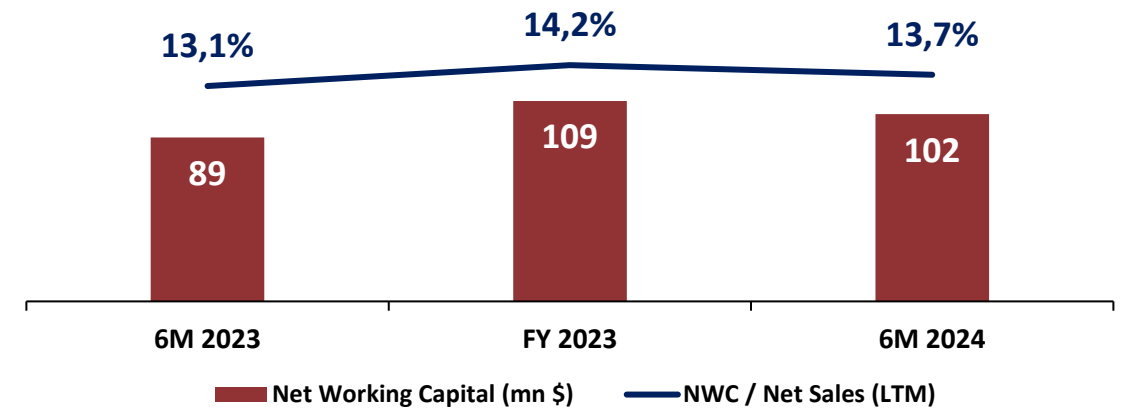
Cash conversion cycle ¹



NWC Yield²



Net Working Capital / Sales



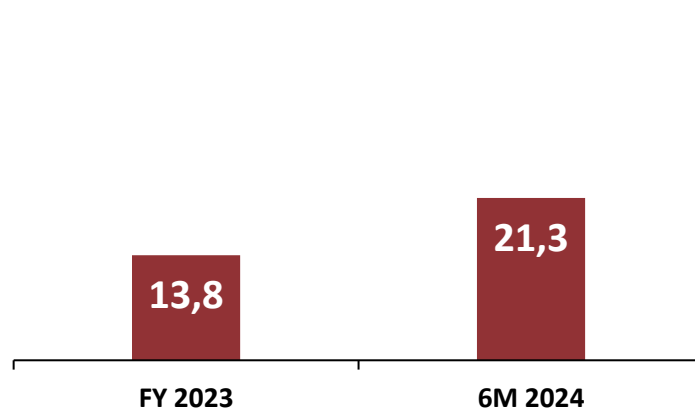
1: $DSO = 365 * (6/12) \text{ days } (\# \text{ of days in the period }) * (\text{vat excluded ave. receivables} / \text{sales})$; $DIO = 365 * (6/12) \text{ days } (\# \text{ of days in the period }) * (\text{ave. inv} / \text{COGS})$;

$DPO = 365 * (6/12) \text{ days } (\# \text{ of days in the period }) * (\text{vat excluded ave. payables} / \text{COGS})$; $CCC = DSO + DSI - DPO$.

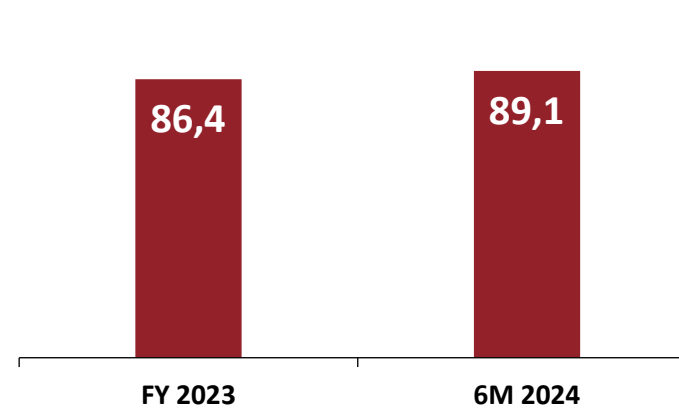
2: $NWC \text{ Yield: } EBITDA / \text{Net working capital } (TR + Inv. - TP)$

Financial Results – Debt & Equity Structure

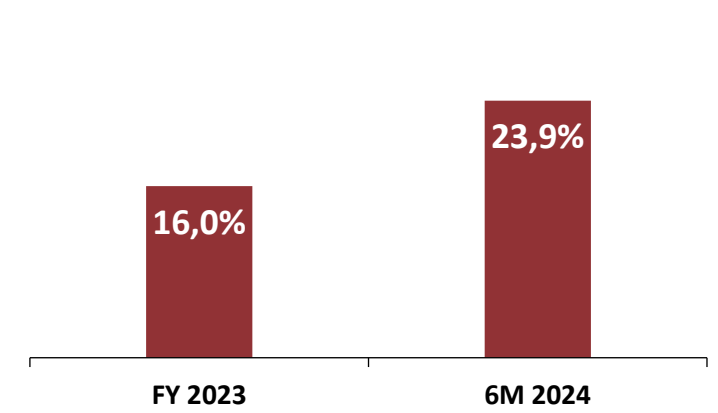
Net Debt (mn \$)



Total Equity (mn \$)



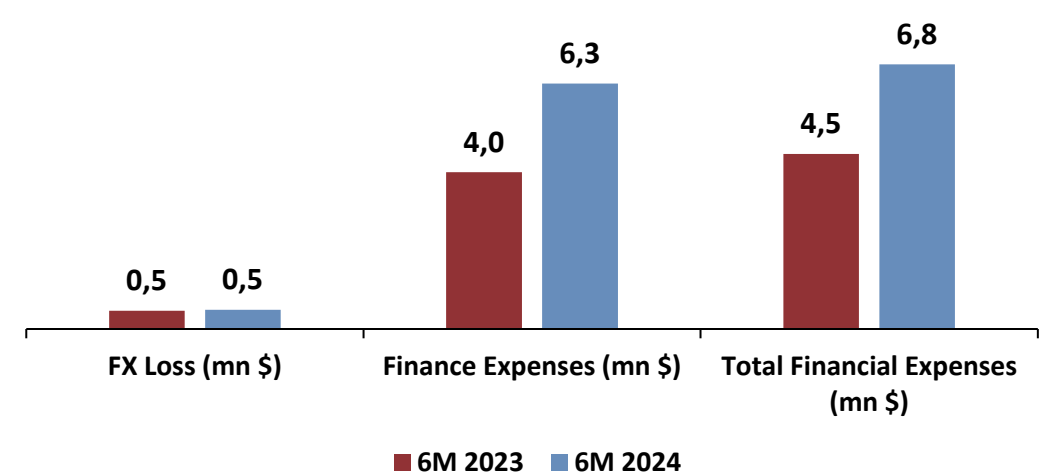
Net Debt / Equity (%)



Financial Debt Structure

mn \$	31 December	30 June
	2023	2024
Bank Loans	4,3	6,1
Financial payables to Yıldız Holding	25,4	23,2
Lease liabilities (IFRS 16 effect)	1,7	1,3
Total financial debt	31,4	30,7
Cash and cash equivalents (-)	(17,6)	(9,4)
Net financial debt	13,8	21,3

Financial Expenses



Financial Results – Comprehensive Income

Net income and comprehensive net income differs dramatically due to currency translation difference

	TRY mn. 01.01.2024 - 30.06.2024	TRY mn. 01.01.2023 - 30.06.2023	USD mn. 01.01.2024 - 30.06.2024	USD mn. 01.01.2023 - 30.06.2023
Revenue	10.809	7.186	343	365
Cost of Sales (-)	(10.044)	(6.661)	(318)	(338)
GROSS PROFIT	764	525	24	27
General Administrative Expenses (-)	(142)	(64)	(5)	(3)
Marketing, Sales and Distribution Expenses (-)	(239)	(111)	(8)	(6)
Other Income From Operating Activities	8	17	0	1
Other Expenses From Operating Activities (-)	(96)	(84)	(3)	(4)
OPERATING PROFIT	296	283	9	14
Income From Investing Activities	28	20	1	1
Finance Income	0	0	0	0
Finance Expenses (-)	(214)	(89)	(7)	(4)
PROFIT BEFORE TAX	110	215	3	11
Tax Expense From Continuing Operations	(26)	(168)	(1)	(9)
PROFIT FOR THE YEAR	84	47	3	2
Currency translation differences	296	573	-	-
OTHER COMPREHENSIVE INCOME	296	573	-	-
TOTAL COMPREHENSIVE INCOME	380	620	3	2

□ 296mn TRY FX gain in TRY financials

Q&A

