Turkey's Leading Value-Added Technology Distributor

3Q 2021 Webcast Presentation

2021

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Agenda

Business & Sector Overview

Q3 2021 Financial Results

Q&A

Penta Highlights

40+
global vendors

15
sole distributorship

3,500+
active customers

~$475 mn ($)
Net Sales

~19% ($)
growth

7.0%
Gross Profit Margin

5.2%
EBITDA Margin

7.2 mn ($)
Net Profit

1.5%
Net Profit Margin

Significant improvement in open FX position; from **50 mn$** to **14 mn$**

Unique business model drives growth and profitability

Value Added Services

Extensive Cooperation

Customer solutions

Penta Tech Center

Superior Logistics

Penta MyWarehouse

10-to-10 overnight delivery

Digitalization

Bayinet

CRM

Integration with vendors and customers

Subscription services

Strategic Corporate Acquisitions

Efficient integration

New segments & brands

Strong Management and Talented Employees

Founder 30+ years with the business

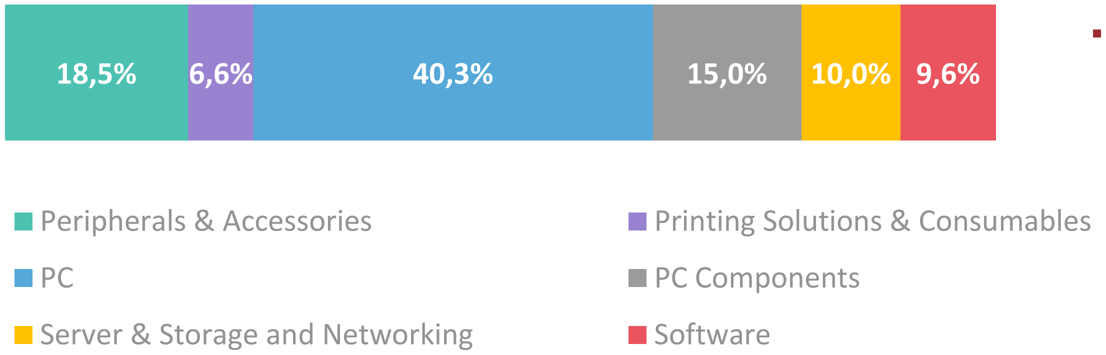
Valuable talent acquired and retained

352[1] competent and loyal employees (average seniority of 9.5 years)

[1] As of 30.09.2021

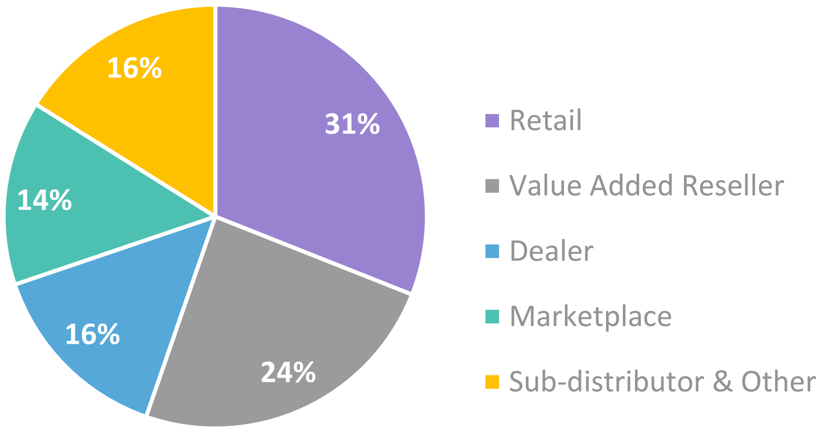
Diversified customer base & product portfolio

3Q 2021 Category breakdown



- In the first 9 months of 2021, there was a 16% turnover growth in USD terms compared to the same period last year.
- When we take a look at the product categories in the first 9 months;
  - The demand in PC products is still quite high (according to IDC, there is an 8% growth in quantity, 25% growth of Penta in USD terms).
  - PC Components category has increased 9% due to high demand in both *gaming* and *do it yourself* market.
  - While the increase in main categories continues to trigger the increase in peripherals and accessories, we are reaching the highest volumes in recent years. There was a 26% growth in peripherals and accessories category compared to the same period last year.
  - We have reached 12% growth in our sectoral software business. In one of our brands, we automated our process with a web-service integration that extends from vendor to end-customer.

3Q 2021 Revenue split by channel

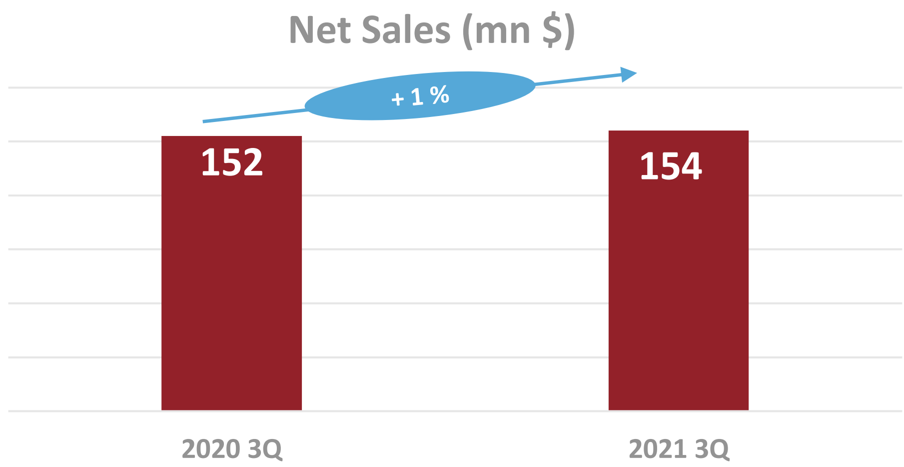


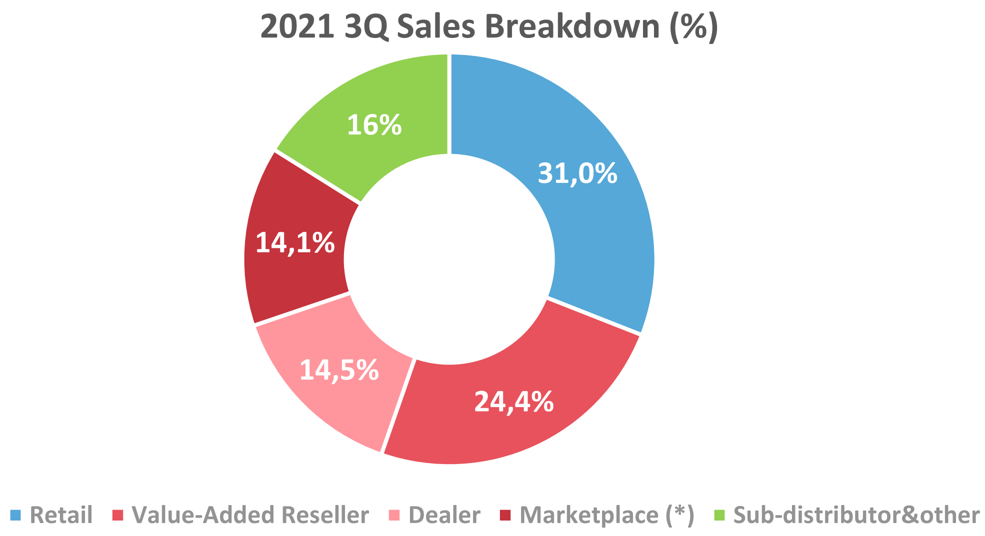
- Our main aim is to have a balanced approach on channels and expect to achieve an outstanding profit margin consequently.
- Especially marketplace channel increases its weight within the company. The most important reason to that is our value-added services we have implemented specific to this channel. This channel is also the highest growing channel in the sector.
- We are eager to strengthen Dealer channel due to mutually tracked breadth programs with vendors on the one hand, and to increase number of customers and spread the risk on the other.

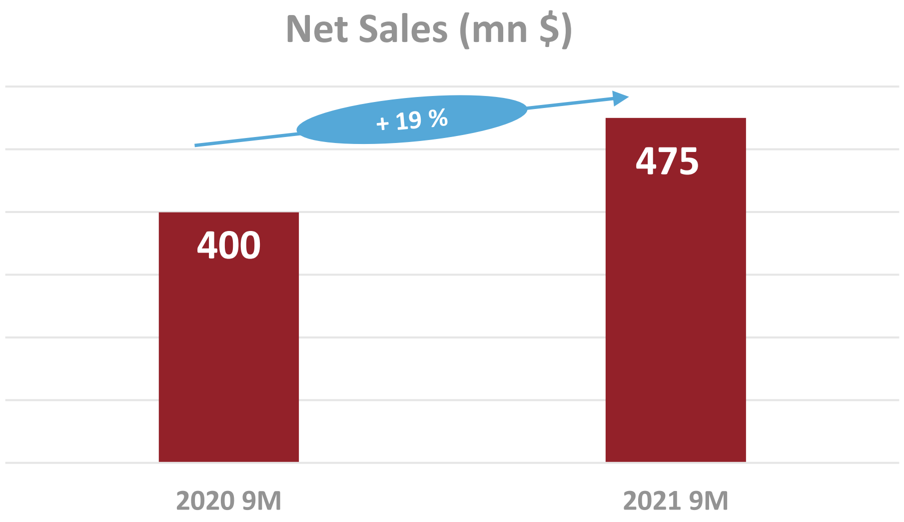
Financial Results – Overview of Sales

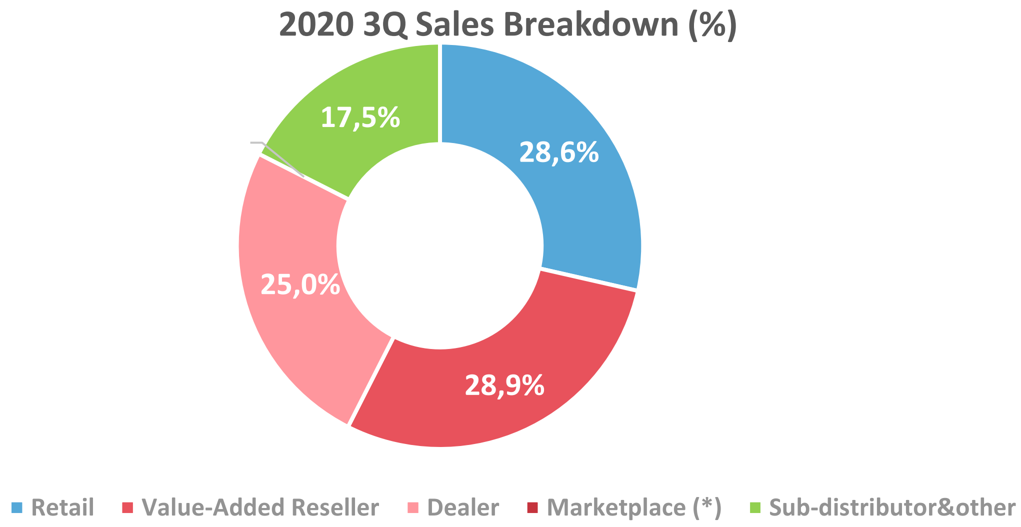
Focus on profitable growth

19% increase in $ based sales in 9M









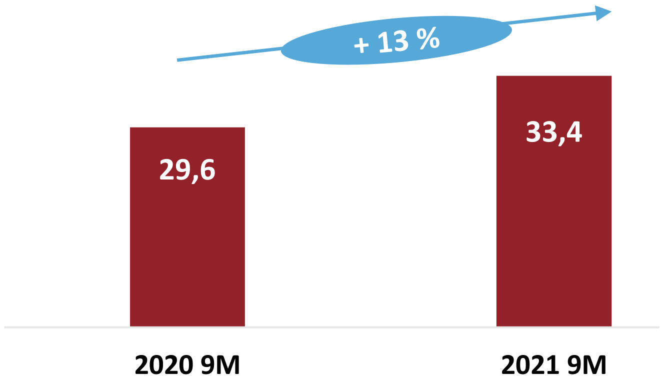
(*) Marketplace is included in «Dealer»s in 2020-Q1

Financial Results 9Ms – Overview of profit ratios

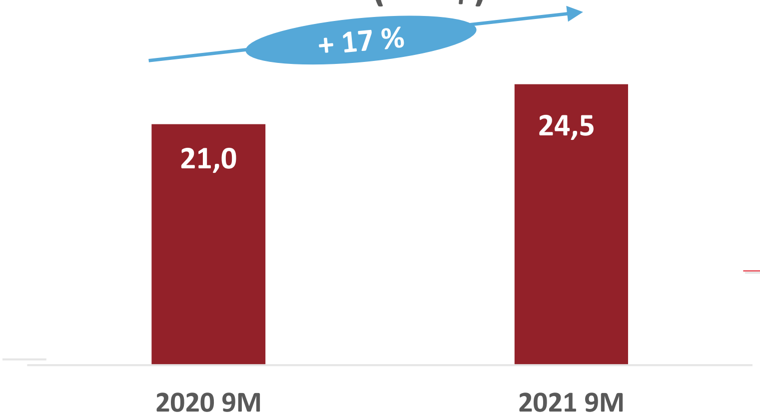
Focus on profitable growth

Double-digit growth in both GPM and EBITDA and significant improvement in net profit in the first 9Ms

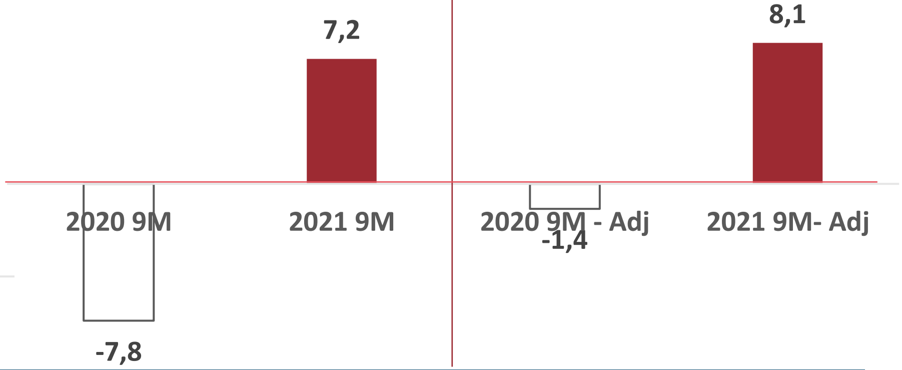
Gross Profit (mn $)



EBITDA (mn $)

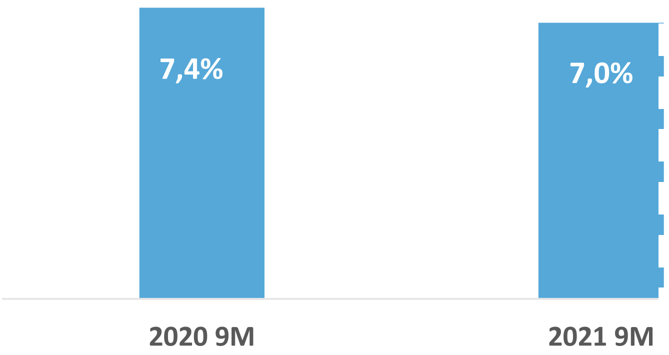


Net Income /(loss) (mn $) | **Adj. Net Income (mn $) [2]**

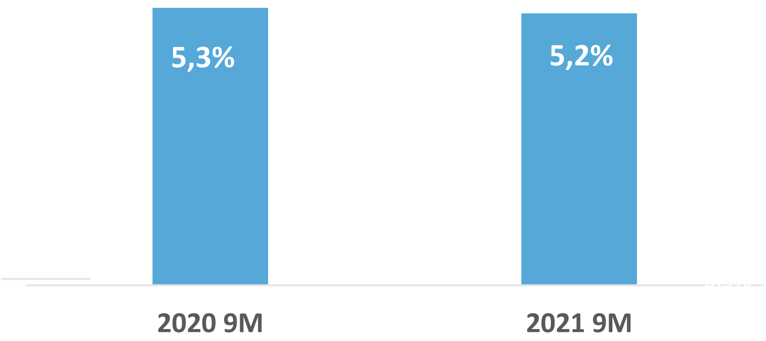


Remarkable improvement in net profit margin

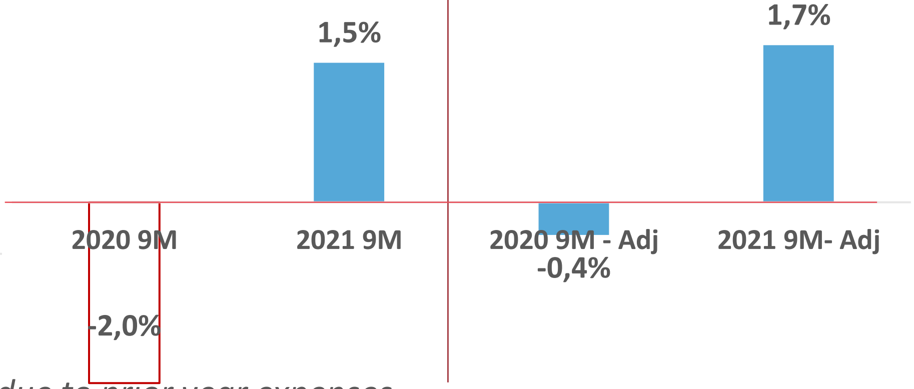
Gross Profit Margin (%)



EBITDA Margin (%)



Net Income Margin (%) | **Ad. Net income Margin (%)**



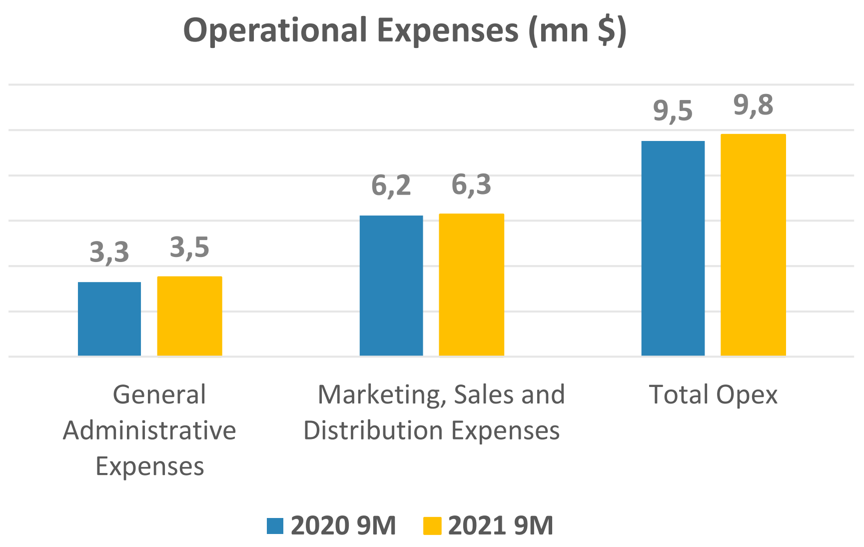
[1] *EBITDA: Gross Profit – Operational Expenses + Depreciation & Amortisation*

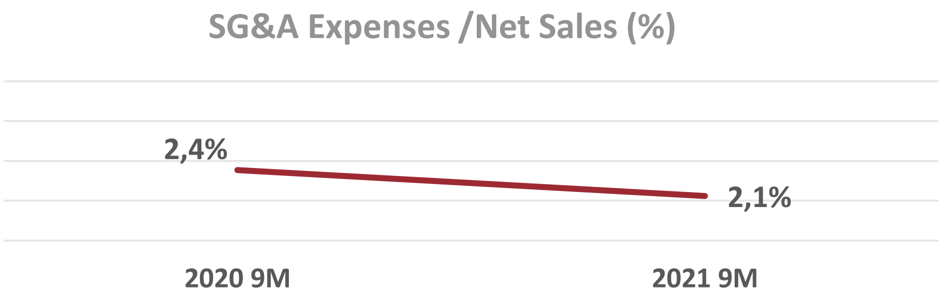
*([2]) There was **one off expenses in 2020 9M amounting to 6.4 m$(net off tax)** due to prior year expenses.*
*In **2021 9M**, there is also one off expense amounting to **0.9 m$ (net off tax)** resulting from the IPO expenses.*

YILDIZ ★ HOLDING

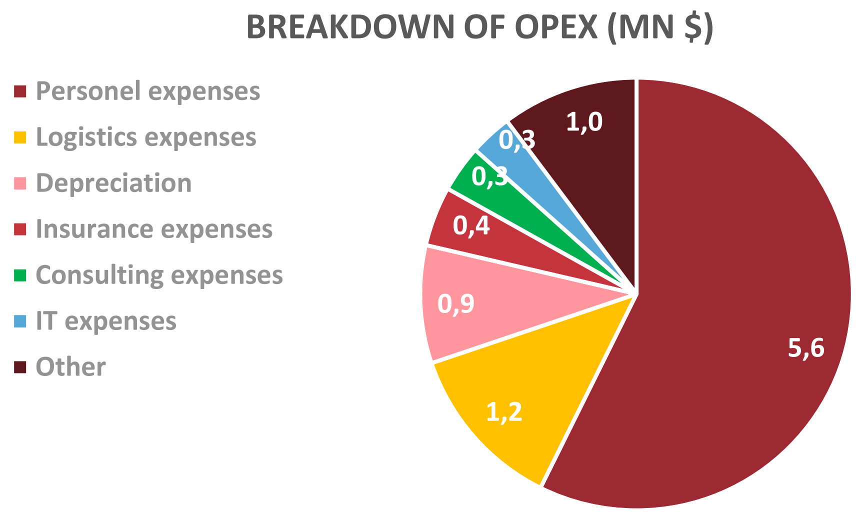
Financial Results – Operational Expenses

TL based opex result in improvement in SG&A expenses/net sales ratio

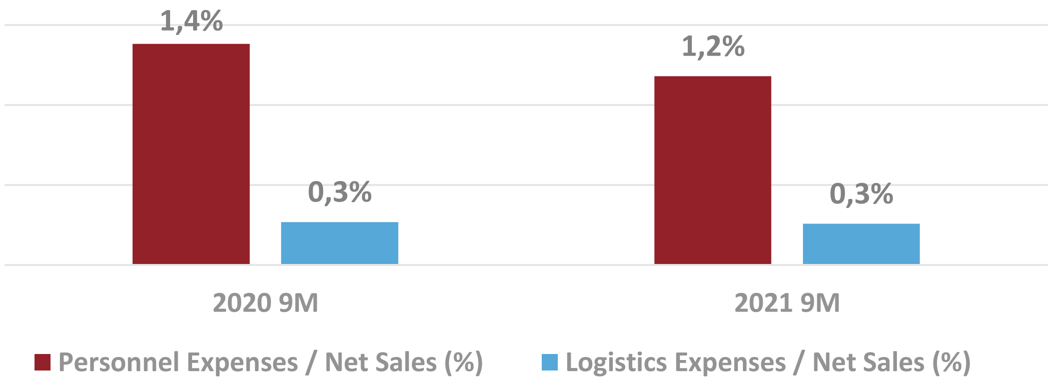




Breakdown of Operational Expenses (mn $)



Personnel expenses and logistics expenses (% of Net Sales)

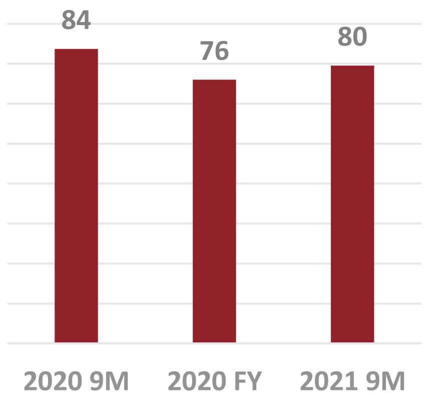


Financial Results – Net Working Capital

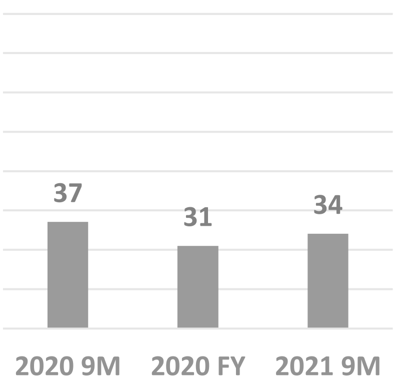
Continuous focus on Net Working Capital yield

Cash conversion cycle[1]

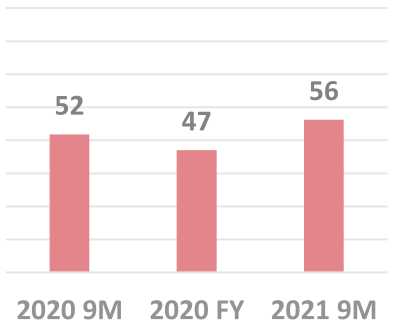
Days sales outstanding



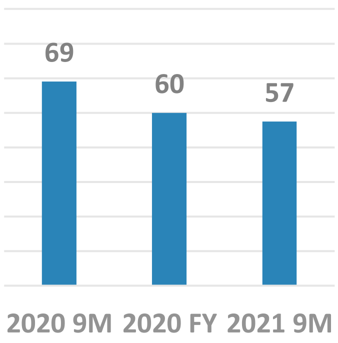
Days sales of inventory



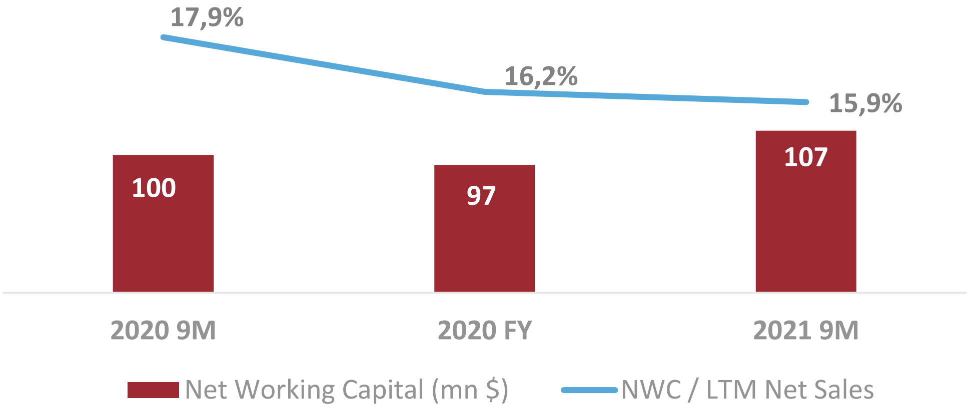
Days payable outstanding



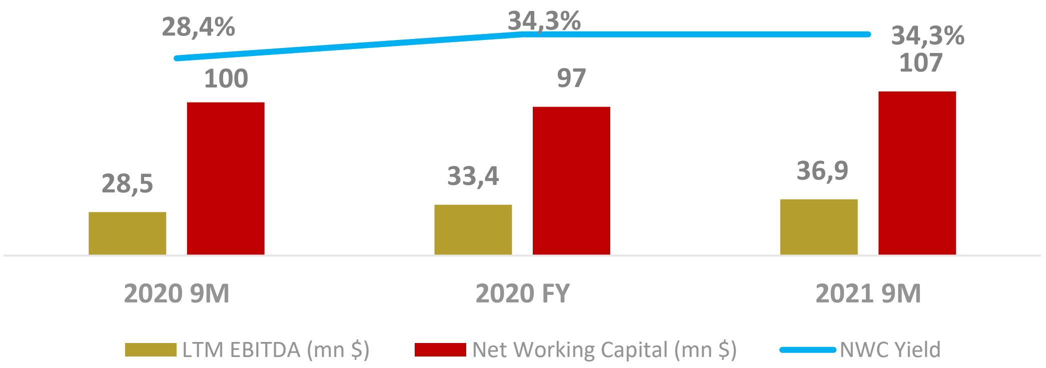
Cash conversion cycle (days)



Net Working Capital / Sales



NWC Yield[2]



*1: DSO = 365 days (#of days in the period) * (ave. receivales / sales; Days sales of inventory = 365 (#of days in the period * (ave. inv /COGS); DPO = 365 (#of days in the period * (ave. payables /COGS); CCC = DSO + DSI – DPO. VAT ignored in all calculations.*

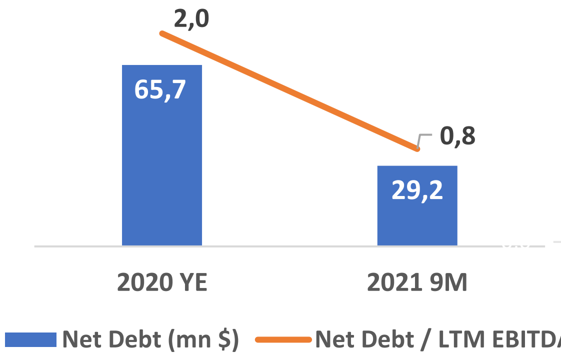
2: NWC Yield: LTM EBITDA / Net working capital (TR +inv – TP)

Financial Results – Debt & Equity Structure

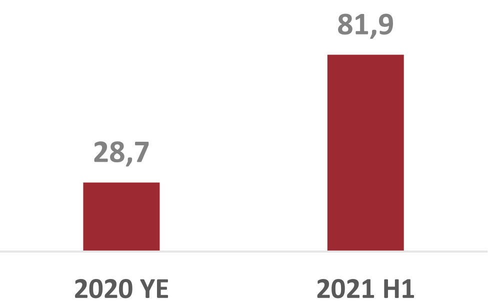
Debt & Equity structure has changed dramatically due to the funds raised through the IPO

Financial debt decrased below 20 mn $

Net Debt (mn $)



Total Equity (mn $)



Net funds raised through IPO is ~**45 mn $**

36% return on total funds employed in $ terms

LTM EBITDA / Total Funds (Equity + Debt)

Net Financial Debt

mn $	31 December 2020	30 Sept 2021
Bank Loans	0,7	-
Financial payables to Yıldız Holding (1, 2)	108,5	33,1
Other payables to shareholders	0,7	1,7
Lease liabilities (TFRS 16 effect)	1,9	1,6
Total financial debt	**111,8**	**36,4**
Cash and cash equivalents (-)	(16,1)	(7,2)
Financial receivables from Yıldız Holding (-) (2)	(30,0)	-
Net financial debt	**65,7**	**29,2**

([1]) Yildiz Holding syndicated loan agreement. 6.8% fixed interest rate.

([2]) On February 8, 2021, the company has offset its financial receivables in TL from Yıldız Holding A.Ş. from its financial debts in TL and USD to Yıldız Holding. As a result of this transaction, the balance of other receivables from related parties amounting to 220 MTL included in the balance sheet of the company as of December 31, 2020 was offset from **the CBRT's buying rate of 5 February 2021 USD 7.0789 / TL as 31.1 mn $ from the account of other payables to related parties. Thus, the Company's foreign exchange open position decreased by 31 mn $.**

([3]) On May 18th, Penta has made repayment of ~45 m USD to Yıldız Holding from IPO proceeds. Accordingly total debt to YH sourced from the syndicated loan agreement has decreased to 33.1 mn $ as of Sept 2021.

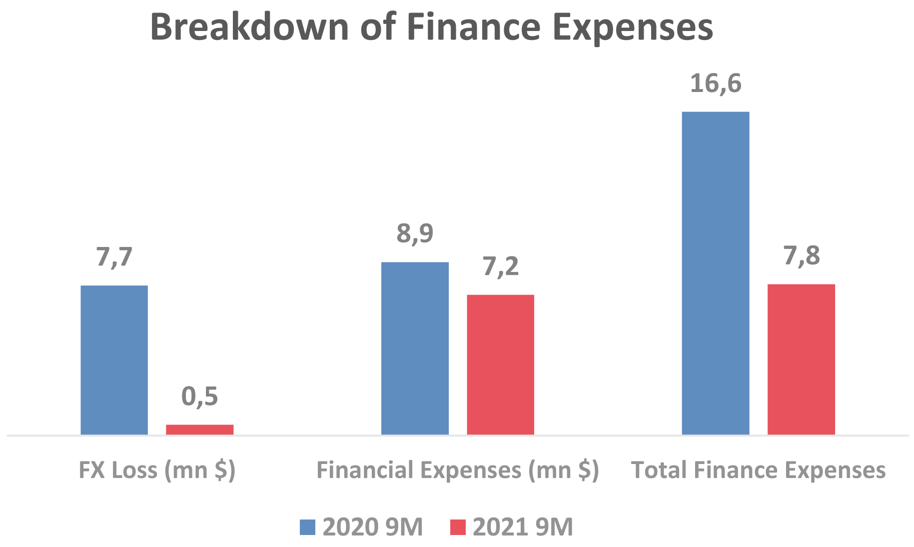
Financial Results – Currency Position

Significant improvement in FX position; from 50 mn$ open position to 14 mn$

Net Foreign Currency Position

Net TL Position	31 December 2020		30 Sept 2021	
	TL	USD Eqv.	TL	USD Eqv.
Trade Receivables	214	*33*	236	*27*
Other Monetary Assets	31	*4*	9	*1*
Receivables from YH (net TL)	231	*32*	0	*0*
Total Assets	**476**	***69***	**245**	***28***
Trade Payables	(16)	*(4)*	(22)	*(2)*
Other Monetary Liabilities	(29)	*(3)*	(62)	*(7)*
Total Liabilities	**(45)**	***(8)***	**(83)**	***(9)***
Derivatives	(78)	*(11)*	(33)	*(4)*
Net Foreign Currency Position	**353**	***50***	**129**	***14***

Financial Expenses



Sensitivity to FX Fluctuations

	FX Rate Change	Effect on Profitability (m TL)	Effect on Profitability (m $)
31 Dec. 20			
TL	+10% / -10%	35.3 / (35.3)	4.8 / (4.8)

Unaudited	FX Rate Change	Effect on Profitability (m TL)	Effect on Profitability (m $)
30 Sep 21			
TL	+10% / -10%	12.9 / (12.9)	1.5 / (1.5)

Expectations

10-15% topline growth in USD terms in FY2021

>7% gross margin

>5% EBITDA margin

Q&A

2021