Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş.

Q3 2026 Financial Results
Investor Presentation

odine

KEY FINANCIAL INDICATORS

Key Financial Indicators (TL)

Revenue (Q3 2026)*

46%

1.3

Billion TL

892 Million TL (Q3 2025)

Gross Profit (Q3 2026)*

7%

123

Million TL

132 Million TL (Q3 2025)

EBITDA (Q3 2026)**

17.5

Million TL

(10.6) Million TL (Q3 2025)

Total Assets (Q3 2026)

3%

3.2

Billion TL

3.3 Billion TL (2025 YE)

Net Cash*** (Q3 2026)

4%

507

Million TL

527 Million TL (2025 YE)

Equity (Q3 2026)

8%

2.4

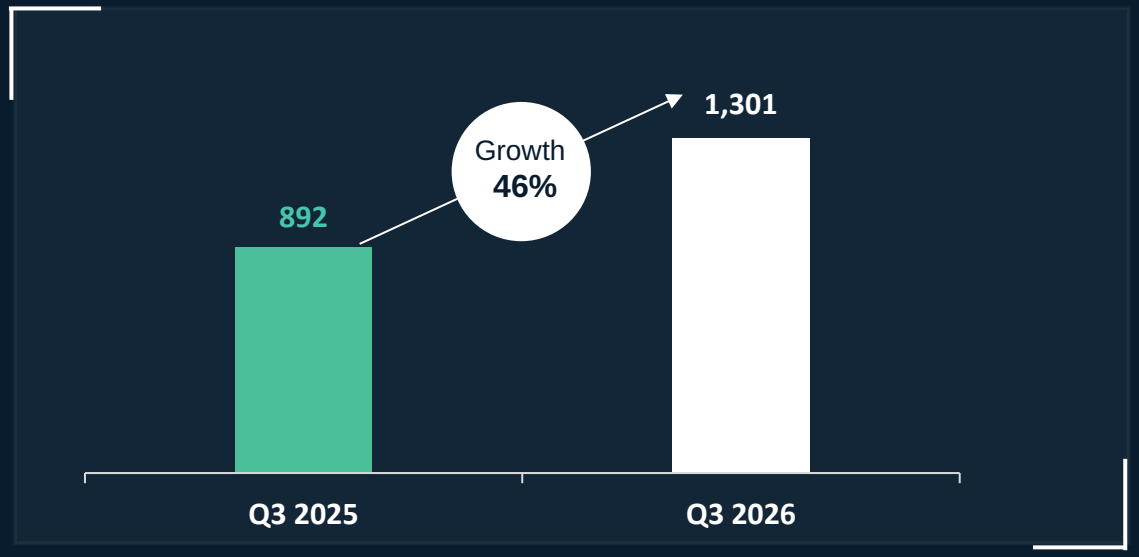
Billion TL

2.2 Billion TL (2025 YE)

* Explanation is provided on page 2.
** Explanation is provided on page 3.
*** Net Cash = Cash and Cash Equivalents + Financial Investments – Short-Term Borrowings – Lease Liabilities

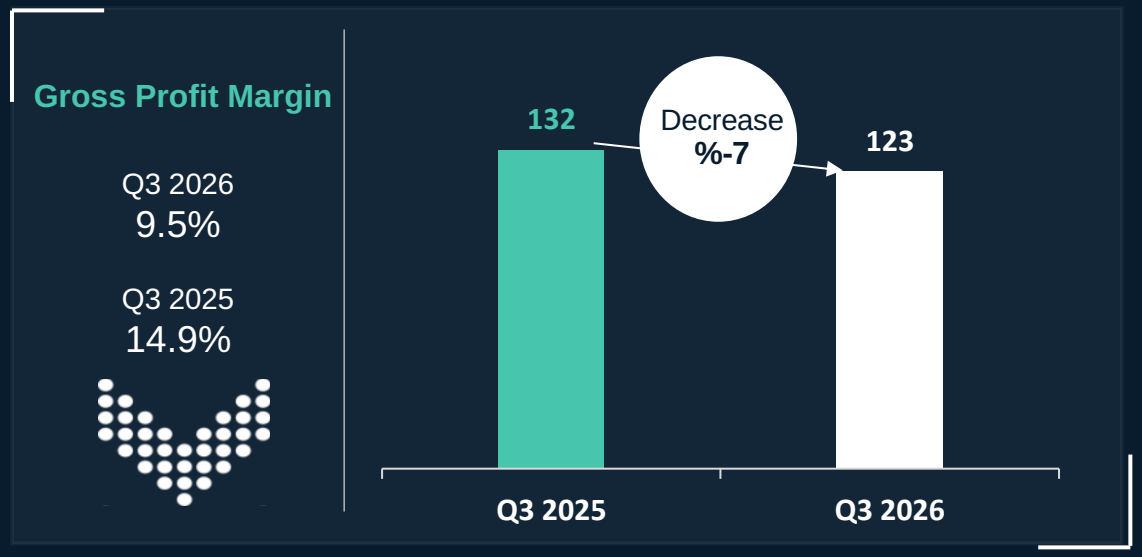
SALES AND GROSS PROFIT

Sales (Million TL)



In Q3 2026, our revenue increased by 46% compared with the same period of the previous year, reaching TL 1.3 billion. This strong growth reflects the expansion of the Company's business volume and its increased revenue-generating capacity.

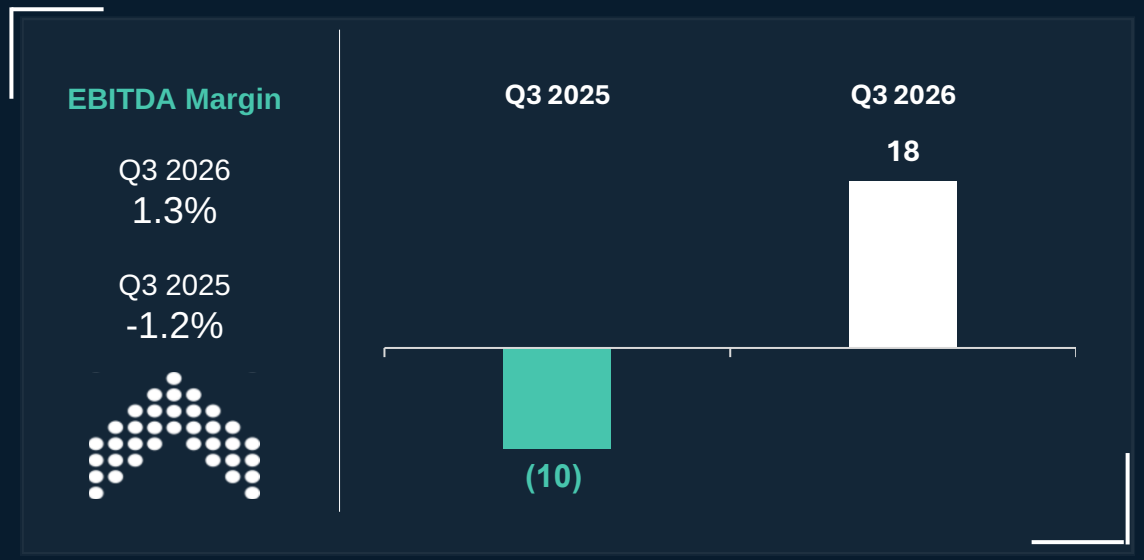
Gross Profit (Million TL)



In Q3 2026, our gross profit amounted to TL 123.4 million, while our gross profit margin stood at 9.5%. Despite strong revenue growth, the increase in cost of sales put pressure on gross profitability.

EBITDA AND NET PROFIT (LOSS)

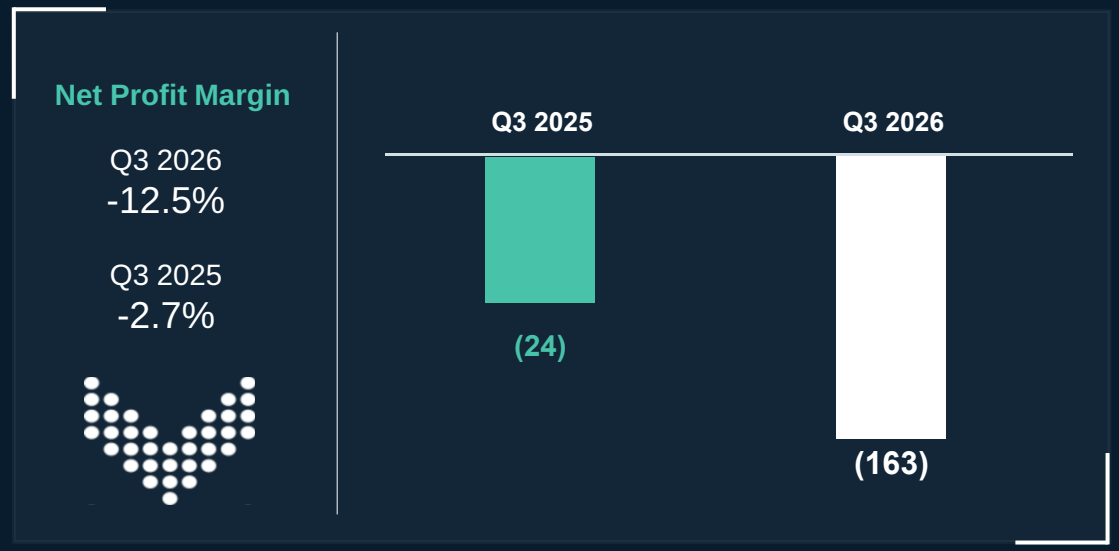
EBITDA* (Million TL)



*EBITDA: Operating profit + Depreciation & Amortization expense

EBITDA amounted to TL 17.5 million in Q3 2026 (Q3 2025: TL (10.6) million). Despite revenue growth, the decline in gross profit margin constrained operating profitability.

Net Profit/(Loss) (Million TL)



The net loss for Q3 2026 amounted to TL 163.3 million.

BALANCE SHEET RATIO ANALYSIS

Liquidity Ratios

	Q3 2026	2025 YE
Current Ratio*	1.82	1.87
Quick Ratio**	1.46	1.82
Cash Ratio***	0.93	0.65

In Q3 2026, the current ratio stood at 1.82, the quick ratio at 1.46 and the cash ratio at 0.93. Our Company maintains its strong liquidity position, preserving its ability to meet short-term obligations and its financial flexibility.

(*) Calculated by dividing Current Assets by Short-Term Liabilities.
(**) Calculated by dividing Current Assets less Inventories and Other Current Assets by Short-Term Liabilities.
(***) Calculated by dividing Cash and Cash Equivalents plus Financial Investments by Short-Term Liabilities.

Financial Structure Ratios*

	Q3 2026	2025 YE
Equity/Total Assets	0.74	0.67
Equity/Total Liabilities	2.86	2.00
Financial Debts/Equity*	0.055	0.050

With total equity exceeding its short- and long-term liabilities, Odine maintains a low level of indebtedness. As of the reporting period, the ratio of financial debt, including credit card liabilities, to equity stood at 0.055.

(*) Financial debt also includes credit card liabilities.

PROFITABILITY AND INDEBTEDNESS

Profitability Ratios

	Q3 2026	Q3 2025
Return on Equity (ROE) (%)*	(5.02)	17.70
Return on Assets (ROA) (%)**	(3.53)	13.38
ROCE (%)***	(4.74)	17.10

Despite strong revenue growth in Q3 2026, the decline in gross profit margin and the net loss for the period were reflected in profitability ratios. Our Company continues its efforts to enhance operational efficiency and support sustainable profitability.

(*) (Annualized Net Profit / Average Equity) * 100
(**) (Annualized Net Profit / Average Total Assets) * 100
(***) (Annualized Net Operating Profit / Average (Total Assets - Short-Term Liabilities)) * 100

Indebtedness Ratios

	Q3 2026	Q3 2025
Net Debt/EBITDA*	(4.65)	(1.86)
Leverage Ratio (%)**	25.87	22.93
Debt/Equity Ratio (%)	34.91	29.75

The limited increase in the company’s indebtedness ratios compared to the previous period can be attributed to its decision to take advantage of favorable borrowing opportunities available in the market. The continued strong position of cash and cash equivalents, together with financial investments on the balance sheet, demonstrates that the company maintains its financial flexibility.

(*) Net Debt / Annualized EBITDA
(**) (Total Liabilities / Total Assets) * 100

FINANCIAL STATEMENT

BALANCE SHEET (TL)

ASSETS	30.09.2026	31.12.2025
Current Assets	1,253,694,385	1,839,783,208
Cash and Cash Equivalents	507,322,174	500,426,833
Financial Investments	130,701,980	136,513,616
Trade Receivables	265,179,623	1,075,866,906
-Trade Receivables from Related Parties	10,369,509	5,913,226
-Trade Receivables from Non-related Parties	254,810,114	1,069,953,680
Other Receivables	47,915,920	18,046,673
-Other Receivables from Non-related Parties	47,915,920	18,046,673
Inventories	195,824,582	46,498,459
Prepaid Expenses	51,240,540	32,555,272
Current Tax Assets	3,779,214	28,881,407
Other Current Assets	51,730,352	994,042
Non-current Assets	**1,949,673,114**	**1,470,187,122**
Property, Plant, and Equipment (PPE)	97,257,672	85,052,866
Intangible Assets	1,732,005,281	1,276,375,437
Right-of-use Assets	102,880,907	99,447,069
Prepaid Expenses	11,273,404	3,057,043
Deferred Tax Assets	-	2,592,239
Other Receivables	6,255,850	3,662,468
TOTAL ASSETS	**3,203,367,499**	**3,309,970,330**

LIABILITIES	30.09.2026	31.12.2025
Short-term Liabilities	687,585,653	983,523,066
Short-term Borrowings	4,102,806	6,820,237
Short-term Portions of Long-term Borrowings	31,059,186	-
Lease Liabilities	35,031,807	12,892,295
Trade Payables	493,938,179	791,355,613
-Trade Payables to Related Parties	1,607,656	1,689,746
-Trade Payables to Non-related Parties	492,330,523	789,665,867
Liabilities for Employee Benefits	46,772,862	37,171,245
Other Payables	5,794,711	22,397,720
-Other Payables to Non-related Parties	5,794,711	22,397,720
Deferred Income	38,165,373	86,970,801
-Deferred Income to Non-related Parties	38,165,373	86,970,801
Short-term Provisions	32,720,729	25,915,155
-Short-term Provisions for Employee Benefits	32,303,141	25,497,558
-Other Short-term Provisions	417,588	417,597
Long-term Liabilities	**141,272,569**	**120,228,779**
Long-term Borrowings	16,988,454	-
Lease Liabilities	43,702,538	89,955,366
Deferred Income	-	5,292,500
Long-Term Provisions	33,770,012	24,980,913
-Long-Term Provisions for Employee Benefits	33,770,012	24,980,913
Deferred Tax Liability	46,811,565	-

FINANCIAL STATEMENT

BALANCE SHEET (TL)

EQUITY	30.09.2026	31.12.2025
Total Equity	**2,374,509,277**	**2,206,218,485**
Paid-in Capital	110,500,000	110,500,000
Share Premiums (Discounts)	606,203,066	606,203,066
Effect of Mergers Involving Entities or Enterprises Under Common Control	(27,806,923)	(27,806,923)
Other Comprehensive Income or Expenses to be Reclassified to Profit or Loss	814,574,328	670,094,676
-Foreign Currency Translation Differences	814,574,328	670,094,676
Other Comprehensive Income or Expenses Not to be Reclassified to Profit or Loss	493,509	319,612
-Remeasurement Gains and Losses on Defined Benefit Plans	493,509	319,612
Restricted Reserves Allocated from Profit	21,574,000	21,574,000
Prior Years Profit/(Loss)	770,295,032	754,034,371
Net Profit/(Loss) for the Period	(159,674,191)	16,260,661
Non-controlling Interests	238,350,456	55,039,022
TOTAL LIABILITIES AND EQUITY	**3,203,367,499**	**3,309,970,330**

FINANCIAL STATEMENT

INCOME STATEMENT (TL)

	01.01-30.09.2026	01.01-30.09.2025
Revenue	1,301,332,918	891,633,423
Cost of Sales (-)	(1,177,894,309)	(759,182,498)
Gross Profit/(Loss)	123,438,609	132,450,925
General Administrative Expenses (-)	(161,967,092)	(138,219,896)
Marketing, Sales, and Distribution Expenses (-)	(47,669,701)	(61,453,497)
Research and Development Expenses (-)	(169,505,685)	(130,725,421)
Other Income from Operating Activities	58,125,828	35,456,469
Other Expenses from Operating Activities (-)	(19,205,074)	(8,681,403)
Operating Profit/(Loss)	(216,783,115)	(171,172,823)
Income from Investment Activities	33,876,236	29,467,335
Expenses from Investment Activities (-)	(7,496,441)	(5,298,726)
Operating Profit/(Loss) Before Finance Costs	(190,403,320)	(147,004,214)
Finance Income	65,569,092	141,176,882
Finance Costs (-)	(28,026,944)	(16,896,734)
Profit/(Loss) Before Tax from Continuing Operations	(152,861,172)	(22,724,066)
Tax (Expense)/Income from Continuing Operations	(10,402,175)	(1,685,544)
Current Period Tax Income/(Expense)	-	-
Deferred Tax (Expense)/Income	(10,402,175)	(1,685,544)
Net Profit/(Loss)	(163,263,347)	(24,409,610)

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