



4Ç & 2023

FINANCIAL RESULTS
RELEASE

FINANCIAL SUMMARY

Following International Accounting Standard 29 (IAS 29), Turkish companies must adjust financial statements to current price levels for reporting periods ending after December 31, 2023. Our company has aligned its quarterly financial reports with IAS 29, updating figures to December 31, 2023, with values based on the Turkish Statistical Institute's price index.

Financial information below includes metrics not adjusted per IAS 29 and as well as IAS29 adjusted for inflation.

Million TL	Q4'22	Q4'23	%Chg	2022	2023	%Chg	2022	2023	%Chg
							(IAS29)	(IAS29)	
Revenues	166,1	381,7	130%	497,6	1.094,3	120%	899,1	1.251,3	39%
Gross Profit	78,2	156,0	99%	244,6	503,0	106%	443,2	579,8	31%
Operating Profit	27,1	63,3	134%	81,7	198,3	143%	116,4	182,0	56%
EBITDA	42,0	80,1	91%	120,5	263,8	119%	216,0	296,4	37%
Net Income	31,3	78,1	149%	116,7	259,8	123%	(17,5)	123,2	802%

4th Quarter 2023 Highlights (Unadjusted for Inflation)

- Revenues increased by 130% to TRY 381.7 million compared to Q4 2022.
- Gross Profit increased by 99% to 156.0 million TL compared to Q4 2022.
- Net Operating Profit increased by 134% to 63.3 million TL compared to Q4 2022.
- EBITDA increased by 91% to 80.1 million TL compared to to Q4 2022.
- Net Income increased by 149% to 78.1 million TL compared to to Q4 2022.

YE 2023 - Financial and Operational Highlights

(The financial data below are unadjusted for inflation unless stated as AIS 29.)

- Revenues increased by 120% to 1,094.3 million TL compared to YE 2022
IAS 29 revenues revenues increased by 39% to 1,251.3 million TL compared to YE 2022
- Gross Profit increased by 106% % to 503.0 million TL compared to YE 2022
IAS 29 Gross Profit increased by 31% to 579.8 million TL compared to YE 2022
- Net Operating Profit increased by 143% % to 198.3 million TL compared to YE 2022
IAS 29 Net Operating Profit increased by 56% to 182.0 million TL compared to YE 2022
- EBITDA increased by 119% % to 263.8 million TL compared to YE 2022
IAS 29 EBITDA increased by 37% to 296.4 million TL compared to YE 2022
- Net Income increased by 123% % to 259.8 million TL compared to YE 2022
IAS 29 Net Income increased by 802% to 123.2 million TL compared to YE 2022

A MESSAGE FROM GENERAL MANAGER (CEO) - ÜMİT CİNALI

In 2023, our diversified and balanced business model enabled us to achieve a remarkable revenue growth of 120% compared to the previous year, reaching 1.094 billion TL. According to IAS29, our revenues increased by 39%, amounting to 1.251 billion TL. 33.6% of our revenues were derived from international markets, with a total of 66.4% coming from export activities and foreign operations, reflecting our strong global footprint. Our EBITDA also saw a significant increase of 119% during the same period, reaching 263.8 million TL, and an impressive 37% growth in real terms to 296.4 million TL under IAS29. As a result of our robust growth, our net profit adjusted for inflation and according to IAS29 was 123.8 million TL and 260.4 million TL, respectively.

At ATP, we have achieved real growth across all our operational areas. In 2023, we met our targets for revenue, EBITDA, and net profitability while launching high-potential projects through our R&D investments. We introduced a new brand set to enter global markets with the launch of our green energy certificate marketplace, ATP GreenX, expanding ATP's solution portfolio. Our ATP Tradesoft brand continued its rapid growth in capital markets, reaching 8 million investors, acquiring new customers, and launching sales of our new generation mobile platform. Our hospitality sector brand, ATP Zenia, laid the groundwork for new revenue streams in Türkiye and China with its innovations. ATP China has added business intelligence and mobile solutions to our portfolio. ATP Zenia is effectively marketing its system, which significantly increases revenue and operational efficiency using Zenia order kiosks, a new trend in the quick service restaurant sector, for table service on a global scale. We plan to accelerate our investments in the markets we operate, and we anticipate continuing our growth in revenue and profitability in 2024. Our solutions will increasingly leverage artificial intelligence, machine learning, robotic automation, and autonomous robots.

Key Developments in our fields of operations

(The financial data below are unadjusted for inflation unless otherwise stated as IAS 29)

ZENIA

- Zenia continued to pioneer the future of the QSR sector with innovative technological solutions, and recorded a solid 121% year-over-year revenue growth for 2023.
- In 2023, 42% of Zenia's growth was driven by Türkiye, while 58% came from international markets, indicating a well-balanced growth trajectory..
- Zenia provided solutions to 3,228 restaurants under the umbrella of Tab Gıda in Türkiye and TFI in China, both our group companies, delivering impactful results on a global scale.
- In 2023 alone, Zenia welcomed 164 new customers, bringing our total to 673 partners relying on our services.
- Multi-brand, next-generation self order kiosk implementations have exceeded 800 units, extending to renowned brands like Burger King, Popeyes, Arby's, and external customers. The introduction of Self-Order Kiosks has been a game-changer, improving productivity while increasing the average ticket size by 20% and more/
- As a technology provider to one of world's largest QSR operators and some of the largest brands in the world, Zenia's value proposition resonates with customers across the globe. Customer base to grow as Zenia move towards a future where technology and hospitality blend more seamlessly than ever before.

TRADESOFIT

- Our capital markets business unit Tradesoft continued to lead its segment in Türkiye. Our customer base grew to 35 with addition of 3 new firms.
- Retail investors continued to grow in 2023 reaching 8 million. This significant growth and emergence of digital brokerage firms fueled Tradesoft' business with revenues growing 99% for the year.
- Accelerated the pace of innovation with further investments into R&D To name a few;
 - Developing GTP+ for expanding current platform capacity
 - Investing in GTPx, Next Generation platform leveraging latest technologies
 - Working on xHCP, brokerage-as-a-Service; Open Investment API created with a vision to become the standard in Türkiye
- Collaborations between banks and brokerage firms as well as finance arms of large retailers and brokerage firms have been yielding indirect customers for Tradesoft; contributing to revenues as projects and as on-going support services.
- Tradesoft's 63% of our revenues come from Monthly Recurring Revenue (MRR)

ATP DIGITAL

- ATP Digital revenues surged by 136% in 2023 compared to 2022.
- Successfully increased customer base by 12%, serving 77 diverse clients. This growth stems from our expanding sales coverage and the effectiveness of our marketing strategies..
- ATP Digital took on multiple major ERP migration projects in 2023, helping customers improve their operational efficiencies
- At the forefront of ATP Digital's offerings are advanced technology solutions, including major ERP migration projects which have significantly improved operational efficiencies for our customers.
- Our commitment to innovation is further demonstrated through the development and implementation of automation software, particularly in Robotic Process Automation (RPA) and autonomous robot technologies.
- Our efforts have been yielded results as we progress towards a goal of becoming a leader in the space. Turkish Airlines was one of the first companies to utilize robots supplied by us in their maintenance operations
- Additionally, ATP Digital obtained the ISO 27001 certification, underscoring its dedication to the highest standards of data security and management.

ATP GREENX

- At ATP GreenX, our initial goal is to participate and play a role in shaping Türkiye's renewable energy landscape. Our vision is to be a leading global player for a greener future.

- Hosting already about major of the green energy producers and strategic initiatives are setting standards for efficiency/sustainability, while supporting the digitalization of the energy sector in Türkiye.
- Successfully engaged with over 90% of green energy companies in Türkiye, focusing initially on large producers. Work is underway to formalize the agreement signing process with quite a few parties.
- GreenX has created a secure, technology-driven trading environment that connects renewable energy producers and users. Ensures easy and reliable transactions, secure certificate delivery, and stable pricing, empowering clients to make informed decisions.
- GreenX offers real-time market insights allowing access to monitor energy markets. We have expanded access for producers boosting their global footprint and providing advantages for financial sector by offering critical insights into green energy markets as well as support of RE 100 sustainability goals.

ATP CHINA

- In this period, ATP China has navigated through the dynamic Chinese market, focusing on growth and innovation.
- ATP China revenues in 2023 grew by 39%, representing a significant portion of Zenia's revenues. ATP China now accounts for 48% of Zenia's revenues.
- ATP China enhanced service offerings by adding Business Intelligence (BI) solutions, which provide clients with advanced tools to analyze data and make informed decisions.
- One-stop management system is designed for customers' needs at the forefront, incorporating a robust middle layer, a sophisticated fraud detection system, and an efficient workflow management system to ensure seamless operations, enhanced security, and improved efficiency for the business, ATP China supports
- Consolidated sales channels for BK China with Mini Apps and Native app for QSRs, developed in-house.
- Initiated key programs: 'Go to China' and 'Go Global'. With these programs, beginning to offer services that make navigating the technology sector easier for companies entering China and leverage technologies developed in China through partnerships with Chinese companies to expand globally.

ATP GSYO (CAPITAL)

- Our venture arm, ATP Capital have accelerated its initiatives and market research to create an investment pipeline and has expanded its network within the venture capital community.
- Through these activities, we have been able to identify and engage with companies that demonstrate commercial viability across selected verticals.
- ATP Capital currently holds a 1% stake in Ata Express, which includes the online order and delivery platforms TıklaGelsin & Fiyuu.

- Capital Markets Board's (SPK) revised requirements, resulted in a capital increase for ATP Capital, for which we received the approval of the Board in 2024
- In 2023, Ata Express, ATP Capital's initial investment, recorded a value increase from 943 million to 1.563 billion. Under its umbrella;
 - Tikla Gelsin experienced a surge in membership to 6.5 million users, demonstrating our substantial impact on its operational effectiveness and market reach.
 - Fiyuu effectively managed over 150,000 daily deliveries for more than 240 brands, highlighting our successful scaling of delivery operations.
- Anticipate the growth to continue as TiklaGelsin is expected to launch a new application to reach all brands in the marketplace. This will also fuel delivery operations of Fiyuu, resulting in operation efficiencies and improved profitability.

Monthly Recurring Revenues (MRRs)

- As we point out at each quarterly presentation, Monthly Recurring Revenues is an important factor behind ATP's sustainable business model.
- Our MRR growth have been consistently on the rise. MRRs show an increase of 97.0% compared to last year, thus reaching 501.5M TL in 2023. Likewise, our MRRs increased by 113.0% in Q4 2023 compared to the same period last year, reaching 160.9M TL.
- Significant portion of MRRs are generated by Zenia's cloud based software services. Zenia accounts for 45.8% of the total MRRs.
- Tradesoft's MRR revenues constitute the highest share in its total revenues, with a share of 63%.
- We maintain our goal of increasing MRRs with introduction of additional SaaS offerings and IT services by all our business units

Financial Summary

The tables below provide a summary of the financial position, income, basic operations, and financial data, which include the effects of inflation according to TMS 29, prepared in accordance with TMS/IFRS for the periods ending December 31, 2023, and December 31, 2022.

Profit & Loss Statement (Million TL)	Annual		
	2022	2023	değ.%
Revenue	899,1	1.251,3	39,2%
Cost of sales	-456,0	-671,6	47,3%
Cost of sales/Revenue	-50,7%	-53,7%	-3,0%
Gross Profit	443,2	579,8	30,8%
General Administrative Expenses	-264,1	-289,6	9,6%
General Administrative Expenses/Revenue	-29,4%	-23,1%	6,2%
Selling and marketing expenses	0,0	-13,9	0,0
Selling and marketing expenses/Revenue	0,0%	-1,1%	-1,1%
Research and development expense	-86,2	-95,2	10,4%
Research and development expense/Revenue	-9,59%	-7,61%	2,0%
Other Income (Expenses) from Operating	23,6	0,9	-96,2%
Profit (Loss) From Operating Activities	116,4	182,0	56,3%
Investment Activity Income (Expense)	14,5	13,3	-8,5%
Net finance income / (Expense)	54,1	75,5	39,6%
Finance income	57,9	80,3	38,7%
Finance cost	-3,8	-4,8	26,1%
Tax Income (Expense), Continuing Operations	-6,4	-8,9	38,1%
Net Income	-17,5	123,2	802,2%

REVENUE BREAKDOWN (TL, USD, RMB)

Million TL	2022	2023	%CHG
Domestic Revenues	291,1	475,8	44%
International Revenues	608,0	830,8	37%
Total Revenues	899,1	1.251,3	39%

Million TL	2022	Dağılım%	2023	Dağılım%
TL	352,8	39,2%	441,3	35,3%
USD Domestic	232,7	25,9%	351,2	28,1%
USD/ RMB International	313,6	34,9%	441,3	35,3%
Total	899,1	100%	1.251,3	100%

FINANCIAL ANALYSIS

Revenues

Despite macroeconomic uncertainties, our diversified business model, balanced revenue distribution, and recurring monthly revenue model enabled our revenues to achieve a real increase of 39.2%, reaching TRY 1,251.3 million in 2023, with the effect of TMS 29.

In our revenue distribution, Zenia contributed the largest share with TRY 758.2 million, accounting for 60.6% of total revenues, while ATP Digital generated TRY 287.6 million, representing 23.0%, and Tradesoft contributed TRY 205.5 million, accounting for 16.4%.

Our international revenues showed a 44.4% increase compared to the same period last year, amounting to TRY 420.5 million.

Looking at our revenue distribution, 39.2% of our revenues were in Turkish Lira, while the remaining 60.8% were in foreign currencies.

EBITDA

EBITDA growth has materialized in line with our business plan, showing a real increase of 37% to TRY 296.4 million under the inflation effects of TMS 29 compared to the same period last year. Our EBITDA margin was 24%, influenced by inflation effects.

Looking at contributions by operational areas, Zenia provided the largest share of EBITDA, generating TRY 150.7 million, which corresponds to 50.9% of the total, in line with its revenue contribution. Tradesoft contributed TRY 85.6 million, representing 28.9% of the total EBITDA, while ATP Digital added TRY 60.0 million, accounting for 20.2% of the EBITDA.

Net Income

Net profit for the year 2023 was realized at TRY 123.2 million, indicating a substantial real increase of 802% compared to the previous year. Excluding the effects of inflation, our net profit reached TRY 259.8 million, marking a 123% annual increase.

Inflation adjustments on net profit resulted in a negative impact of TRY 626.9 million, primarily due to 'Equity' adjustments. This situation was balanced by positive adjustments of TRY 175.9 million in 'Intangible Assets' and TRY 314.4 million in 'Other' favorable adjustments. Key components of the positive adjustment in the 'Other' category include TRY 209 million carried over from last year's profit and TRY 107 million from subsidiaries of ATP.

FINANCIAL SUMMARY

Million TL	31.12.2023	31.12.2022	%Chg
Cash & Cash Equivalents	306,2	325,3	-5,9%
Trade Receivables	394,3	372,8	5,8%
Inventories	37,5	25,0	49,9%
Tangible Assets	14,3	13,6	4,9%
Non-Tangible Assets	401,2	241,6	66,1%
Other Assets	103,8	99,9	3,9%
Total Assets	1.257,3	1.078,2	16,6%
Trade Payables	251,1	187,6	33,9%
Other Liabilities	119,7	89,3	34,0%
Equity	886,5	801,3	10,6%
Total Liabilities	1.257,3	1.078,2	16,6%

Looking at our year-end consolidated balance sheet data for 2022, it is evident that total assets increased by 16.6% to TRY 1,257.3 million, while shareholders' equity rose by 10.6% to TRY 886.5 million.

Cash and cash equivalents decreased by 5.9% in 2023, reaching TRY 306.2 million. Although we have no debt due to our strong cash position, there have been negative reflections due to the impact of TMS 29 Inflation Accounting. As is known in inflation accounting, indebted companies reflect profit on their financials while companies without debt, like ours, may see negative financial impacts due to holding cash. Despite a 39% increase in group revenue, the increase in trade receivables was 5.8%, and trade payables showed a 33.9% increase according to year-end data.

We anticipate that our sustainable operations, revenues from sales, and robust cash flow management will continue to maintain a healthy structure in our balance sheet and working capital in the future periods.

EK Finansal Tablolar

(Aşağıdaki finansal veriler, IAS 29 enflasyona göre düzeltilmemiştir.)

FİNANSAL ÖZET

Profit & Loss Statement (Million TL)	Quarter			Annual		
	4Ç'22	4Ç'23	Chg.%	2022	2023	Chg.%
Revenue	166,1	381,8	129,9%	497,6	1.094,3	119,9%
Cost of sales	-87,9	-225,7	156,9%	-253,0	-591,3	133,7%
Cost of sales/Revenue	-52,9%	-59,1%	-6,2%	-50,8%	-54,0%	-3,2%
Gross Profit	78,2	156,0	99,5%	244,6	503,0	105,6%
General Administrative Expenses	47,1%	40,9%	-6,2%	49,2%	46,0%	-3,2%
General Administrative Expenses/Revenue	-32,2	-94,5	193,4%	-144,6	-250,1	72,9%
Selling and marketing expenses	-19,4%	-24,7%	-5,4%	-29,1%	-22,9%	6,2%
Selling and marketing expenses/Revenue	0,0	-3,6	0,0%	0,0	-11,0	0,0
Research and development expense	0,0%	-1,0%	-1,0%	0,0%	-1,0%	-1,0%
Research and development expense/Revenue	-14,8	-3,5	-76,4%	-29,3	-43,4	48,5%
Other Income (Expenses) from Operating	-8,93%	-0,92%	8,0%	-5,88%	-3,97%	1,9%
Profit (Loss) From Operating Activities	-4,1	8,9	-318,0%	10,9	-0,1	-101,2%
Investment Activity Income (Expense)	27,1	63,3	133,6%	81,7	198,3	142,8%
Net finance income / (Expense)	6,7	3,1	-54,4%	7,5	10,6	40,7%
Finance income	-4,3	16,4	-481,6%	29,4	61,8	110,4%
Finance cost	-3,8	18,7	-598,5%	31,4	66,1	110,2%
Tax Income (Expense), Continuing Operations	-0,5	-2,3	319,9%	-2,0	-4,2	107,2%
Net Income	1,8	-4,7	-359,5%	-1,9	-11,0	469,3%
Revenue	31,3	78,1	149,2%	116,7	259,8	122,7%

FİNANSIAL SUMMARY

Million TL	31.12.2023	31.12.2022	%Chg
Cash & Cash Equivalents	306.2	197.4	55,1%
Trade Receivables	394.3	226.2	74,3%
Inventories	36.2	12.5	189,2%
Tangible Assets	8.0	5.4	47,2%
Non-Tangible Assets	268.8	107.1	150,9%
Other Assets	72.1	42.1	71,3%
Total Assets	1,085.7	590.9	83,7%
Trade Payables	251,1	113,8	120,6%
Other Liabilities	119,9	54,2	121,1%
Equity	714,7	422,8	69,0%
Total Liabilities	1,085.7	590.9	83,7%