

The logo for ATP, featuring the letters 'ATP' in a bold, white, sans-serif font. The letter 'A' is stylized with a blue diagonal stroke on its left side.

YE 2024

Financial Results Release

FINANCIAL SUMMARY

Million TL	2024	2023	% CHG
Revenues	1,970.2	1,806.7	9%
Gross Profit	1,097.3	837.1	31%
EBITDA	604.9	427.9	41%
Net Operating Profit	414.2	262.7	58%
Net Income	457.2	177.9	157%

Financial Highlights - YE 2024

- Revenue has grown by 9%, reaching a total of 1,970.2 million Turkish Lira, reflecting steady and consistent progress.
- Gross profit has risen by 31% annually, amounting to 1,097.3 million Turkish Lira, with the gross margin expanding by 9.4 percentage points to 56%.
- Net operating profit has surged by 58%, reaching 414.2 million Turkish Lira, while the operating margin has increased by 6.5 percentage points to 21%.
- EBITDA has shown a strong annual increase of 41%, totaling 604.9 million Turkish Lira, with the EBITDA margin rising by 5.9 percentage points to 43%.
- Net income has grown significantly by 157%, reaching 457.2 million Turkish Lira, and the net income margin has improved by 13.4 percentage points, now standing at 23%

MESSAGE FROM ÜMİT CİNALİ, CEO OF ATP

2024 was not only a year of financial success but also a milestone in the company's global expansion strategy. During a period shaped by tight monetary policies and inflation control priorities in Türkiye, we achieved stable growth through our diversified business model, global operations, and strategic actions. By strengthening our partnerships and creating value, we expanded our presence in global markets. In 2024, 29.5% of our revenues came from international markets, with new operations in South Africa, Botswana, Zambia, and Azerbaijan. We continued to invest in advanced solutions, leveraging artificial intelligence and robotic process automation to enhance efficiency and profitability. We are also developing products and services that will deliver these benefits to our customers.

Through our collaboration with Alibaba Cloud, a leader in the Asia-Pacific region, we are bringing innovative solutions to Türkiye's IT ecosystem. Our partnerships with global technology leaders reflect ATP's potential in the Turkish market. By investing in technology and talent, we are contributing to the digital transformation of all sectors we serve, particularly finance and hospitality, on a global scale.

We aim to strengthen our position in capital markets, hospitality, and energy by developing pioneering digital transformation solutions. In 2025, we plan to increase our R&D

investments, focusing on advanced technologies such as artificial intelligence, machine learning, and robotic process automation. Our goal is to enhance our innovation capacity to deliver stronger and more sustainable solutions to our customers.

Finally, we would like to extend our heartfelt gratitude to our dedicated employees, business partners, customers, and our investors who have consistently supported us. We look forward to achieving even greater milestones together.

HIGHLIGHTS FROM OUR BUSINESS AREAS

ZENIA

- Zenia achieved growth in its customer base, total number of customers increased by 21%, reaching 812 by year-end.
- Zenia entered into the African market and onboarded 74 restaurants across Pie City locations in South Africa, Zimbabwe, and Botswana.
- The Zenia NLX POS solution has transformed the dine-in experience by introducing table service to fast food restaurants.
- By the end of 2024, the number of kiosks deployed reached 1,361, reflecting a 64% year-over-year increase. These kiosks have proven to deliver rapid returns on investment, often offsetting their costs within months of installation.
- In 2025, Zenia's primary focus will be on international expansion, with Africa remaining a key priority. The company also anticipates contributions from new products such as NLX and delivery boxes, alongside further growth in kiosk deployments.
- Zenia plans to integrate table service into its new Hybrid Cloud POS solutions by 2025, significantly expanding its addressable market.

TRADESOFT

- Tradesoft stands as the foremost technology provider for capital markets in Türkiye, solidifying its position as an industry leader.
- Building on its success, Tradesoft has secured its first international brokerage client, the largest brokerage firm in Azerbaijan, alongside an existing wealth management client in Germany. The company is currently tailoring its technologies to align with the local stock exchange in Azerbaijan and aims to further expand its footprint in the region while exploring opportunities in neighboring markets.
- As of the end of 2024, Tradesoft serves a total of 38 customers, with Monthly Recurring Revenues (MRRs) contributing to 60% of its total revenue.

- In addition to expanding its customer base and developing new solutions, Tradesoft is intensifying its investments in a next-generation (NetGen) platform designed to propel capital markets into 2030 and beyond.
- Tradesoft's AI-driven platform will deliver unparalleled flexibility, speed, and scalability, surpassing current capabilities. The company anticipates launching the first solutions from this platform by 2025.

ATP DIGITAL

- In 2024, ATP Digital grew its customer portfolio to 88, supported by RobotX
- A key milestone in Q4 2024 was the distributor agreement signed with Alibaba Cloud, bringing competitive cloud solutions, including AI-based technologies, to Türkiye.
- In 2025, the focus will be on expanding market coverage for Alibaba Cloud and RobotX by establishing robust distribution channels.
- AI remains central to ATP Digital's strategy, with solutions like Microsoft Co-Pilot driving innovation in customer productivity and business model transformation.

ATP GREENX

- In 2024, ATP GreenX continued to onboard major energy producers and certificate buyers, achieving trading volumes of 1.95 million MWh.
- A significant milestone was the introduction of a carbon management module, crucial for EU markets.
- In 2025, ATP GreenX will focus on advancing Türkiye's renewable energy progress and integrating with European energy exchanges to strengthen its market presence.

ATP Capital

- 2024 was a year of identifying opportunities in chain restaurants, logistics, and fintechs, with a focus on automation and AI-driven technology companies.
- ATP Capital's initial investment, AtaExpress, saw notable progress: Fiyuu achieved positive EBITDA within the year, while Tıkla Gelsin launched its NextGen app, supporting multiple brands and introducing a flexible payment module.
- In 2025, ATP Capital will prioritize launching ventures that create synergies with existing assets and strengthening collaborations to enhance sales and delivery efficiency.

FINANCIAL SUMMARY

The following tables provide a summary of financial position, income, core operations, and financial data prepared in accordance with IFRS as of December 31, 2024, and December 31, 2023.

Profit & Loss Statement (Million TL)	Annual		
	2023	2024	değ.%
Revenue	1,806.7	1,970.2	9.1%
Cost of sales	-969.6	-872.9	-10.0%
Cost of sales/Revenue	-53.7%	-44.3%	9.4%
Gross Profit	837.1	1,097.3	31.1%
General Administrative Expenses	-418.1	-525.9	25.8%
General Administrative Expenses/Revenue	-23.1%	-26.7%	-3.5%
Selling and marketing expenses	-20.0	-21.6	0.1
Selling and marketing expenses/Revenue	-1.1%	-1.1%	0.0%
Research and development expense	-137.5	-171.0	24.4%
Research and development expense/Revenue	-7.61%	-8.68%	-1.1%
Other Income (Expenses) from Operating Activities	1.3	35.4	2602.0%
Profit (Loss) From Operating Activities	262.7	414.2	57.6%
Investment activity Income / (expense)	19.2	35.3	83.7%
Net finance income / (expense)	109.0	85.4	-21.6%
Finance income	115.9	130.0	12.2%
Finance costs	-6.9	-44.6	547.0%
Tax (Expense) Income, Continuing Operations	-12.8	-15.9	24.3%
Net Income	177.9	457.2	157.0%

Financial Analysis

MONTHLY RECURRING REVENUES (MRRs)

- In 2024, our Monthly Recurring Revenues continued to grow, increasing by 46.1% in real terms and reaching 1,055.4 million TL. MRRs accounted for 53.6% of total revenues.
- Breaking down our MRR composition, Zenia continued to lead with 57% of MRRs, driven by its cloud-based solutions. ATP Digital followed with a 26% share. While Tradesoft accounted for 17%, its MRRs contributed 60% of its revenues.
- MRRs remain central to ATP's strategy, providing stable, predictable revenue streams.

Revenue Breakdown (TL, USD, RMB)

Million TL	2024	2023	%CHG
Domestic Revenues	1,388.6	1,199.5	16%
International Revenues	581.6	607.1	(4)%
Total Revenues	1.970,2	1.806,7	9%

Million TL	2024	%	2023	%
TL	782,8	40%	637,2	35%
USD Domestic	532,8	27%	507	28%
USD/ RMB International	654,6	33%	662,5	37%
Total	1.970,2	100%	1.806,5	100%

Revenues by Domestic, International Business and by Currency

- In 2024, 70.5% of our revenues were generated from domestic operations, while 29.5% came from international markets.
- Domestically, revenues reached 1.39 billion TL, reflecting a 15.8% year-over-year growth in real terms. TL-denominated revenues grew by 22.9% in real terms, totaling 782.8 million TL, while USD-denominated revenues increased by 5.1%, reaching 532.8 million TL.
- Internationally, revenues stood at 581.6 million TL, marking an 4.2% year-over-year decline, primarily due to the strength of the Turkish Lira.
- Foreign currency-based business, accounting for 60.2% of total revenues,

Revenue and EBITDA Distribution by Business

- Zenia was the largest revenue contributor, accounting for 58.8% of total revenues, while Tradesoft and ATP Digital contributed 17% and 24.2%, respectively. Zenia's revenue growth of 5.8% was slightly below that of others, primarily due to a higher portion of its business being conducted in foreign currencies.
- On the EBITDA front, Zenia remained the largest contributor with 47% of the total, followed by Tradesoft at 31%.
- Effective operational management drove significant profitability across all units, resulting in a total EBITDA of 604.9 million TL. Tradesoft led EBITDA growth with a 52.9% year-over-year increase, followed by ATP Digital at 52.7%. Zenia's EBITDA grew by 30.3% year-over-year, contributing 283.6 million TL.

Net Income

- In 2024, ATP achieved a remarkable 157% year-over-year increase in net income, reaching 457.2 million TL. This growth was driven by productivity gains and effective cost management across our operations.

Financial Summary

Million TL	2024	2023	%CHG
Cash & Cash Equivalents	387.6	442.1	(12.3)%
Trade Receivables	558.7	569.2	(1.9)%
Inventories	32.2	54.1	(40.4)%
Tangible Assets	20.5	20.7	(0.9)%
Non-Tangible Assets	912.8	579.3	57.6%
Other Assets	247.5	149.9	65.1%
Total Assets	2,159.2	1,815.3	18.9%
Trade Payables	277.1	362.6	(23.6)%
Other Liabilities	218.7	172.8	26.6%
Equity	1,663.4	1,279.9	30%
Total Liabilities	2,159.2	1,815.3	18.9%

- Our balance sheet remains robust, reflecting disciplined financial management and resilience in a high-inflation environment.

- Our cash position at the end of 2024 stood at 387.6 million TL, a 12.3% decrease primarily due to investments in R&D. Trade receivables decreased by 1.9%, showcasing efficient collection processes despite strong business activity.
- Trade payables declined significantly by 23.6%, reaching 277 million TL, underscoring our effective working capital management and strong commercial relationships.
- Inventory management delivered positive results, with inventories reduced by over 40% to 32.2 million TL.