



2024 Q3

Financial Results Release

FINANCIAL SUMMARY

Million TL	Q3'23	Q3'24	%Chg	9M'23	9M'24	%Chg
Revenues	424.9	455.7	7%	1,161.6	1,416.1	22%
Gross Profit	201.2	283.6	41%	551.4	771.8	40%
Operating Profit	63.9	157.8	147%	158.7	299.1	88%
EBITDA	106.3	206.1	94%	275.0	430.1	57%
Net Income	8.6	147.9	1614%	156.0	337.2	116%

Financial Highlights - Q3 2024

- Revenue has increased by 7% annually, reaching 455.7 million Turkish Lira.
- Gross Profit has risen by 41% annually, reaching 283.6 million Turkish Lira.
- Operating Profit has grown by 147%, reaching 157.8 million Turkish Lira.
- EBITDA has increased by 94%, reaching 206.1 million Turkish Lira.
- Net Income has surged by 1614%, reaching 147.9 million Turkish Lira.

Financial Highlights – 9M 2024

- Revenue has increased by 22% annually, reaching 1,416.1 million Turkish Lira.
- Gross Profit has risen by 40% annually, reaching 771.8 million Turkish Lira.
- Operating Profit has grown by 88%, reaching 299.1 million Turkish Lira.
- EBITDA has increased by 57%, reaching 430.1 million Turkish Lira.
- Net Income has surged by 116%, reaching 337.2 million Turkish Lira.

MESSAGE FROM ÜMIT CİNALİ, CEO OF ATP

Commenting on the strong financial performance in Q3, ATP CEO Ümit Cinali stated, "The solid financial results we achieved in the third quarter contributed to a successful first nine months of the year. Despite ongoing macroeconomic uncertainties in local and global markets, we continued expanding our sustainable business model with innovative technology solutions. Our investments in global markets are yielding promising, high-potential results. South Africa, Botswana, Zambia, and Azerbaijan have been added to the list of countries we serve. While 27% of our revenue comes from international markets, 61% is generated in foreign currencies. Domestically, we had a strong period, expanding our customer portfolio and sustaining double-digit profitable growth across all business areas.

Through strategic investments and project wins in the first nine months of 2024, ATP has strengthened its competitive edge and achieved its profitability and growth targets. The company remains focused on delivering innovative solutions that anticipate industry changes and enhance business processes. In 2024, ATP introduced its 'GreenX' and 'RobotX' brands to its solution portfolio, aiming to reduce environmental impact and improve operational efficiency for its clients, further positioning itself as a key player in industrial sustainability and robotics solutions.

Looking ahead to the remainder of 2024, ATP plans to further increase its revenue and profitability by expanding the use of artificial intelligence, machine learning, blockchain, and robotic automation, accelerating its global market activities.

HIGHLIGHTS FROM OUR BUSINESS AREAS

Revenue and EBITDA Breakdown for Business Areas

ZENIA

Million TL	Q3'23	Q3'24	%Chg	9M'23	9M'24	%Chg
Revenues	258.5	267.0	3%	702.3	832.6	19%
EBITDA	55.2	90.4	64%	141.5	203.4	44%

- In the first nine months of 2024, Zenia maintained a strong momentum; achieving 18.5% increase in revenues; while adding 46 new customers in Q3
- For the third quarter of 2024, Zenia revenues were up by 3.2% in real terms, reaching to 267 million TL. The increase was partially limited to large portion of Zenia revenues being realized in US Dollars and Chinese RMB
- China operations performed well for the first 9 months and increased revenues 15.5%. ATP China contributed 43% of Zenia's total revenues.
- EBITDA growth has outpaced revenue growth for the quarter, recording a 64% increase and totaling almost 90.4 million TL.
- Zenia's new cloud based hybrid system have been integrated into 74 branches of Pie City in South Africa, Botswana, and Zambia. Through partnership Zenia is pursuing additional opportunities in this new region.
- Activated 1,123 kiosks by end of Q3. The value proposition of kiosk solutions are well recognized by our customers and planning to add more devices each coming quarter.
- The Smart Locker System is on demand, which automates order pick up by couriers have been deployed and more orders are in progress.
- The Next Level Experience (NLX) system continues to redefine dine-in service for fast food restaurants.

TRADESOFIT

Million TL	Q3'23	Q3'24	%Chg	9M'23	9M'24	%Chg
Revenues	52.0	70.3	35%	192.6	241.4	25%
EBITDA	24.5	69.3	182%	74.9	134.4	79%

- In Q3 2024, Tradesoft achieved real revenue growth of 35% YoY, driven by rising demand for its solutions and new projects
- A key milestone the quarter was our activities in the Azerbaijani market. Tradeoft carries its solutions into Azerbaijan starting with the largest player in the market. Tradesoft expects to expand its customer base once our platform is integrated with the local stock exchange.
- NexGen Mobile Super App continues to lead and set the standards for capital markets in Türkiye.
- In addition to Tradesoft's mobile application, investing in a new AI driven platform to lead the markets to the next decade. This state-of-the-art platform, designed to run on any cloud platform will offer customers greater flexibility, speed and scalability while reducing their infrastructure investments.

ATP DIGITAL

Million TL	Q3'23	Q3'24	%Chg	9M'23	9M'24	%Chg
Revenues	114.4	118.9	4%	266.7	342.1	28%
EBITDA	26.5	46.4	75%	58.5	92.9	59%

- For the first 9 months of 2024, ATP Digital revenues were up 28%
- Revenues grew 4% for Q3; reaching 119 Million TL
- Digital's EBITDA grew by 74.7% for Q3, reaching 46.4 million TL with significant amount of annual software license renewals as well as project work.
- ATP Digital's customer base reached 88. RobotX also contributed to expanding the client base and extending our reach to various sectors.
- Increased emphasis on AI-powered solutions, including the integration of Microsoft Co-Pilot, which is set to elevate our clients' operational capabilities significantly.
- Pursuing initiatives to expand our cybersecurity solutions, ensuring to meet the evolving needs of our clients in an increasingly digital landscape.

MONTHLY RECURRING REVENUES (MRRs)

- For the first nine months of 2024, our Monthly Recurring Revenues continued to grow, increasing by 43% in real terms and reaching 792 million TL. MRRs accounted for 56% of total revenues.
- Breaking down our MRR composition, Zenia continued to lead with 53% of MRRs, driven by its cloud-based solutions. ATP Digital followed with a 28% share. While Tradesoft accounted for 18%, its MRRs contributed 60% of its revenues.
- MRRs remain central to ATP's strategy, providing stable, predictable revenue streams.

ATP GREENX

- ATP GreenX has established itself as the first and leading digital marketplace for green energy and carbon certificates.
- ATP GreenX doubled the transaction volumes; reaching over 1.1 million MWh in order entries and 255,000 MWh in energy certificate sales
- Added trading capabilities to the platform allowing parties to trade certificates; thus adding trading capabilities among parties in addition to the marketplace.
- Launched a carbon footprint calculator on the platform; thus enabling companies to quickly and cost effectively estimate their carbon footprint and their certificate needs

ATP Capital

- ATP Capital is actively evaluating ventures that aligns with its growth strategies
- Technologies for chain restaurants, logistics, fintech are main concentration areas; robotics and AI take center stage as technologies as ATP Capital seeks to improve operational efficiencies and customer experience
- ATP Capital's initial investment, ATA Express, continues to make progress. Within Q3, the delivery arm, Fiyuu, has successfully launched a new AI aided algorithm to improve the efficiency of its delivery operations.
- On the other hand, Tıkla Gelsin launched its Next Generation mobile application to expand the platform's capabilities to multiple brands and introduced new features for better user experience as well as a comprehensive and highly flexible payment module
- By end of Q3, TıklaGelsin has reached 7.8 million members and Fiyuu continues operations across 74 cities with a network of over 5,000 couriers.

FINANCIAL SUMMARY

The following tables provide a summary of financial position, income, core operations, and financial data prepared in accordance with IFRS as of September 30, 2024, and September 30, 2023.

Profit & Loss Statement (Million TL)	Quarter			Annual		
	Q3'23	Q3'24	değ.%	9M'23	9M'24	değ.%
Revenue	424,9	455,7	7,3%	1.161,7	1.416,1	21,9%
Cost of sales	-223,7	-172,1	-23,1%	-610,2	-644,2	5,6%
Cost of sales/Revenue	-52,6%	-37,8%	14,9%	-52,5%	-45,5%	7,0%
Gross Profit	201,2	283,6	41,0%	551,4	771,8	40,0%
General Administrative Expenses	-81,8	-115,5	41,3%	-260,7	-372,2	42,8%
General Administrative Expenses/Revenue	-19,2%	-25,3%	-6,1%	-22,4%	-26,3%	-3,8%
Selling and marketing expenses	-4,3	-5,3	24,9%	-13,6	-15,5	0,1
Selling and marketing expenses/Revenue	-1,0%	-1,2%	-0,2%	-1,2%	-1,1%	0,1%
Research and development expense	-40,5	-35,9	-11,2%	-106,2	-122,1	14,9%
Research and development expense/Revenue	-9,53%	-7,89%	1,6%	-9,14%	-8,62%	0,5%
Other Income (Expenses) from Operating Activities	-10,8	31,0	-386,9%	-12,2	37,0	-402,8%
Profit (Loss) From Operating Activities	63,9	157,8	147,0%	158,7	299,1	88,4%
Investment activity Income / (expense)	4,7	6,4	36,4%	15,1	13,3	-12,0%
Net finance income / (expense)	32,2	15,2	-52,9%	75,7	51,9	-31,4%
Finance income	33,8	32,2	-4,9%	79,0	89,0	12,6%
Finance costs	-1,6	-17,0	940,1%	-3,4	-37,1	1002,8%
Tax (Expense) Income, Continuing Operations	-16,7	-16,5	-1,4%	-23,3	15,7	-167,3%
Net Income	8,6	147,9	1614,3%	156,0	337,2	116,2%

Revenue Breakdown (TL, USD, RMB)

Million TL	Q3 '23	Q3 '24	%CHG	9M'23	9M'24	%CHG
Domestic Revenues	310.9	362.4	16.5%	881,7	1,032.5	27.2%
International Revenues	114.7	93.4	(18.6)%	350,7	383,6	9.4%
Total Revenues	425.6	455.8	7.1%	1,162.4	1,416.1	21.8%

Million TL	Q3 '24	%	9M'24	%
TL	190.1	41.7%	549.8	38.8%
USD Domestic	158.2	34.7%	468.8	33.1%
USD/ RMB International	107.4	23.6%	397.4	28.1%
Total	455.7	100%	1,416.1	100%

Financial Analysis

Revenues

Despite macroeconomic uncertainties, our diversified business model, balanced revenue distribution, and recurring monthly revenue model enabled us to achieve a revenue increase of 21.8% to 1,416.1 million TL in the third quarter of 2024 compared to the same period last year.

Zenia, with a revenue of 832.5 million TL and a 58.8% share, generated the largest portion of our revenues from our business areas, while ATP Digital and Tradesoft contributed 341.9 million TL 24.2% and 241.2 million TL 17.0%, respectively.

Looking at the revenue distribution, 38.8% of our revenues were in Turkish Lira, while the remaining 61.2% were in foreign currencies.

EBITDA

EBITDA growth was realized in parallel with our business plan, increasing by 57% compared to the same period of the previous year and reaching 430,7 million TL. Our EBITDA margin increased by 7.0 points on a quarterly basis to reach 28% during the period. Looking at the business areas, Zenia achieved the largest EBITDA contribution with 203.4 million TL and a share of 47.2%, parallel to the revenue it generated. ATP Digital contributed 92.9 million TL with a share of 21.6%, and Tradesoft contributed 134.4 million TL with a share of 31.2%.

Net Income

Our net profit increased by 116% to 337.2 million TL with the contribution of our financial income, which amounted to 89.0 million TL.

In the third quarter, an increase of 1614% with the contribution of 32.2 M TL of financing income and amounted to 147.9 Million TL.

Financial Summary

Million TL	30.09.2024	2023	%CHG
Cash & Cash Equivalents	346.0	416.0	(16.8)%
Trade Receivables	546.0	535.6	1.9%
Inventories	42.7	50.9	(16.1)%
Tangible Assets	20.4	19.4	4.8%
Non-Tangible Assets	759.1	545.1	39.3%
Other Assets	251.1	141.1	78.0%
Total Assets	1,965.2	1,708.2	15.0%
Trade Payables	310.7	341.2	(8.9)%
Other Liabilities	162.6	162.6	0.0%
Equity	1,491.8	1,204.4	23.9%
Total Liabilities	1,965.2	1,708.2	15.0%

Looking at the comparative consolidated balance sheet data for the end of 2023, it can be seen that the total assets increased by 15.0% to 1,965.2 million TL, while equity increased by 23.9% to 1,491.8 million TL.

In the first nine months of 2024, cash and cash equivalents decreased by 16.8%, amounting to 346.0 million TL. Thanks to our strong cash position, we have no outstanding debt. Despite a 22% increase in group revenue, trade receivables increased by 1.9%, while trade payables decreased by 8.9% compared to year-end figures.

We anticipate that our sustainable operations, revenue from sales, strong cash flow management, and healthy balance sheet structure will continue to preserve our working capital and balance sheet in the coming periods.