



Investor Presentation

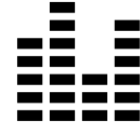
May 2024



AGENDA



01 Aztek Teknoloji at a Glance



02 Business Overview



03 Financial Overview

aztek
teknoloji

01

AZTEK TEKNOLOJI AT A GLANCE



Aztek Teknoloji at a Glance

+40 Brands Distributorship

27 Years of Experience

4,6 M Product Delivery¹

180 Employees²

%23 Revenues Growth³

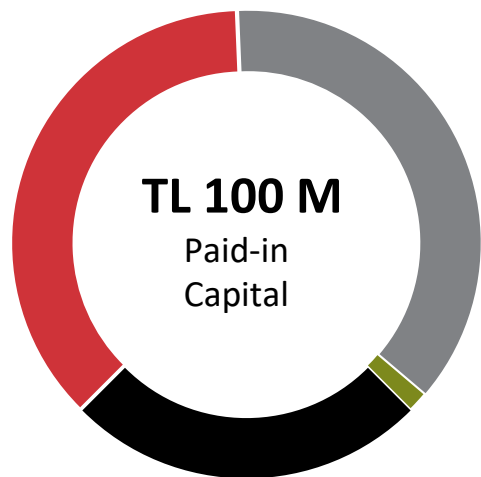
%19 EBITDA Margin²



Headphones, Apple Accessories Group and Apple TV, Speakers, Cases and Bags, Sound Systems, Cables, Adapters, Other Accessories and Samsung Top Segment Television Group Products

-- B2B & B2C Sales,
Marketing & Distribution --

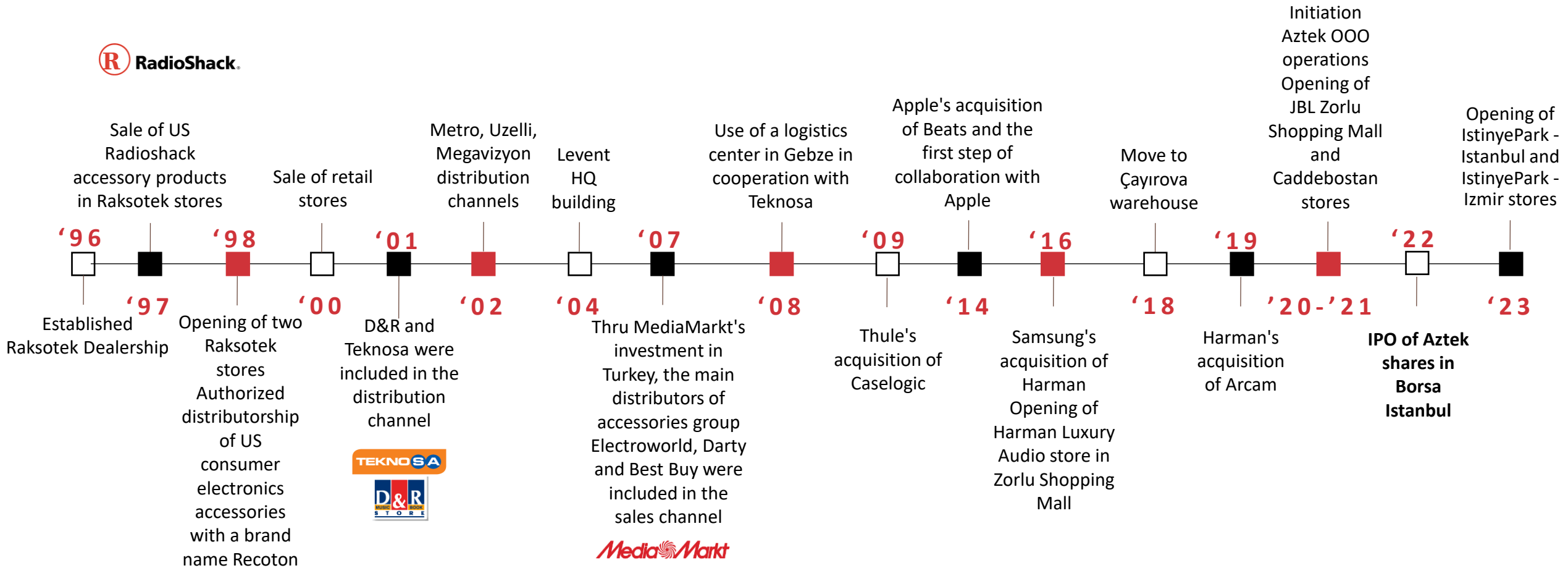
Shareholder Structure & Board of Directors



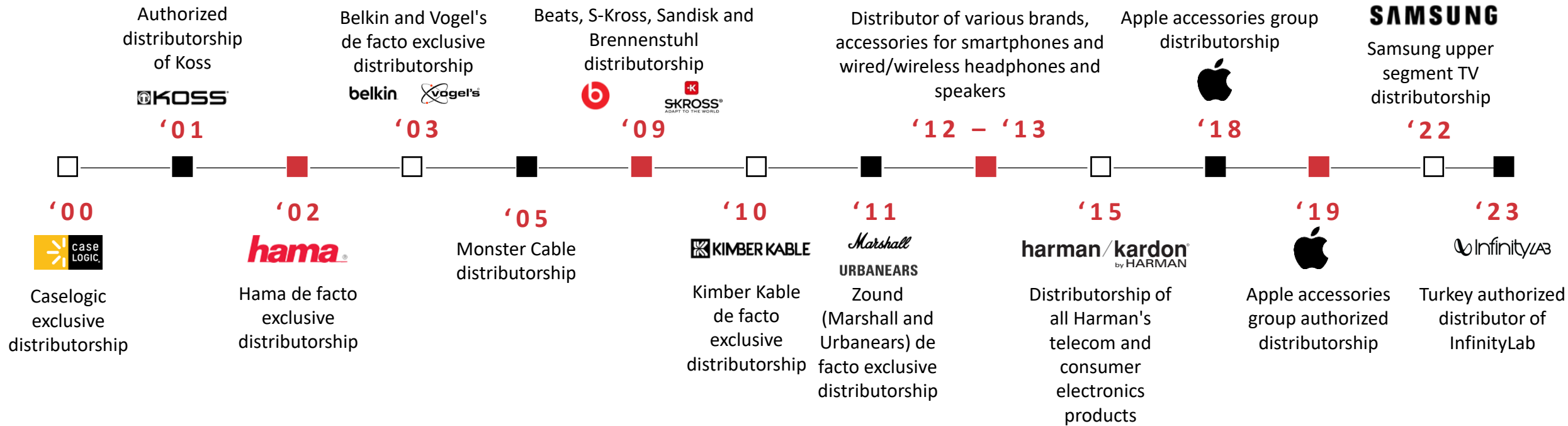
- Hasan Hüseyin Ütebay (36,85%)
- Mazlum Hüseyin Ütebay (36,85%)
- Other (1,30%)
- Free Float (25,00%)

Board Member	Education	Experience
Hasan Hüseyin Ütebay Chairman, CEO	Boğaziçi University, Guidance and Psychological Counseling	Aztek Teknoloji and ZNZ Yiyecek ve İçecek founder
Mazlum Hüseyin Ütebay Vice Chairman	Boğaziçi University, Chemical Engineering San Diego State University, MBA	Aztek Teknoloji, Solgar Vitamin and ZNZ Yiyecek ve İçecek founder
Nuray Gökşen Board Member	Yıldız Technical University, Computer Science	ITD İletişim Teknoloji, Sales Director, Can Müzik ve Elektronik founder, Partner of Aztek Technology since 2000 (0.54%)
Barış Büyükdemir Board Member	Koç University, Economics Berlin Technical University, MBA International Finance	Analyst at CEROS Vermögensverwaltung AG Frankfurt, Treasury and Private Banking Manager at AKBANK AG in Amsterdam, CEO and Chairman at CEROS Menkul Değerler AŞ in İstanbul, CEO and Chairman at A1 Portföy Yönetimi A.Ş. in İstanbul
Musa Gümüştaş Independent Board Member	İstanbul Technical University, Business Engineering	CEO and Board Member at Anka Gıda, IMC Dağıtım Danışmanlık founder
Aziz Süzer Bağımsız Independent Board Member	Yıldız Technical University, Electronic Engineering	Senior management positions at Praktiker Türkiye, Media Saturn Türkiye, Hepsiburada, CEO at Hakman currently

History



History of Distributorships



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02

BUSINESS
OVERVIEW



Value-Added Business Model Differentiating Aztek Technology

Features that differentiate Aztek Technology from its peers in the sector

- ✓ **Hands-on brand and field management on behalf of the supplier**
- ✓ High profit margin on the back of directly-managed pricing policy by providing guidance to the partner
- ✓ Active business management from A to Z on the supplier, field, delivery, service and consumer side
- ✓ A business model that is not limited to logistics (box-moving) established through a strategic approach in Supplier Management
- ✓ Managing the process starting from the procurement of the products to delivery to the end consumer and providing customer services afterwards



Distributorship Agreement
with the Brands



Import & Supply of Products



Sales, Distribution &
Marketing Management of
Products in All Sales Channels

Organized Retail | E-Trade | HiFi & Corporate Resellers Telecom
Operators | Direct Sales

Products & Brands

Headphones

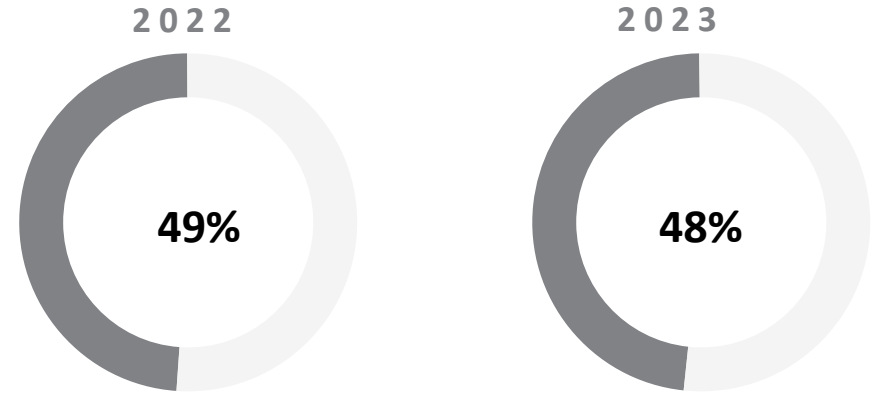


Marshall

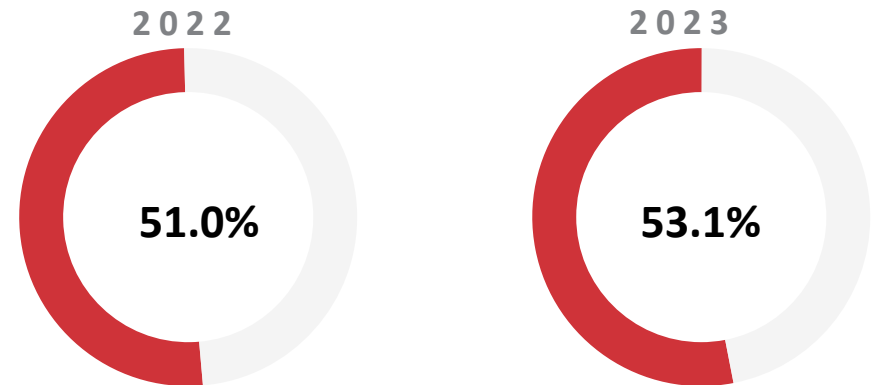
URBANEARS



Revenues Share



Market Share – Revenues



Products & Brands

Apple Accessories Group & Apple TV



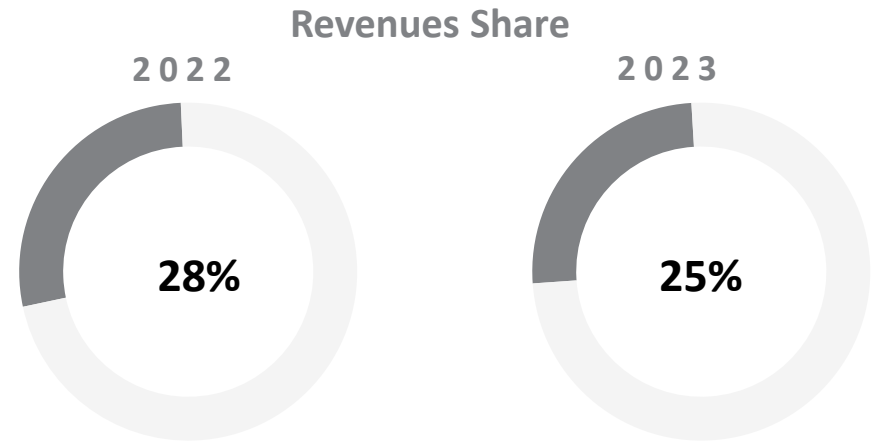
Apple TV and Accessories



iPhone Accessories



Apple Watch Accessories



Products & Brands

Speaker



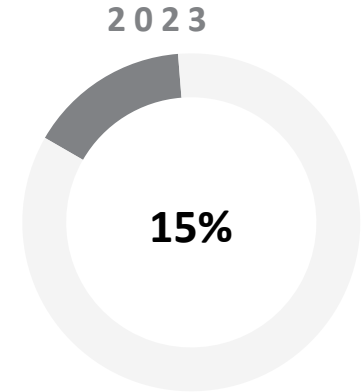
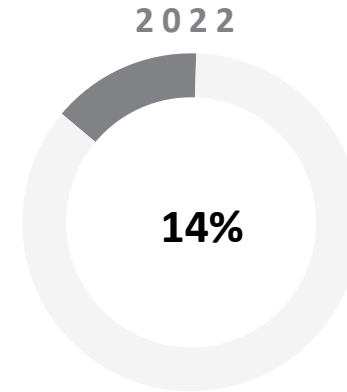
Marshall

Infinity A3

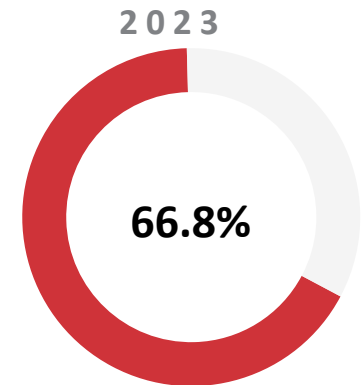
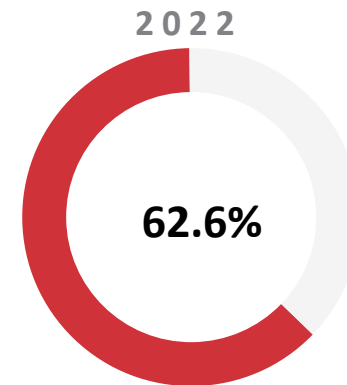
harman/kardon
by HARMAN



Revenues Share



Market Share – Revenues



Products & Brands

Cases & Bags



Revenues Share



Products & Brands

Sound Systems

ARCAM

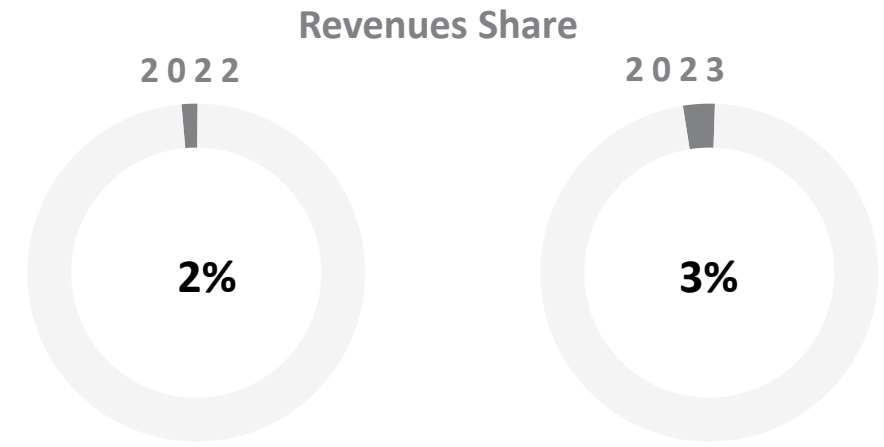
mark
evinson

lexicon
by HARMAN

REVEL®

JBL SYNTHESIS®

harman/kardon
by HARMAN



Products & Brands

Others*

hama

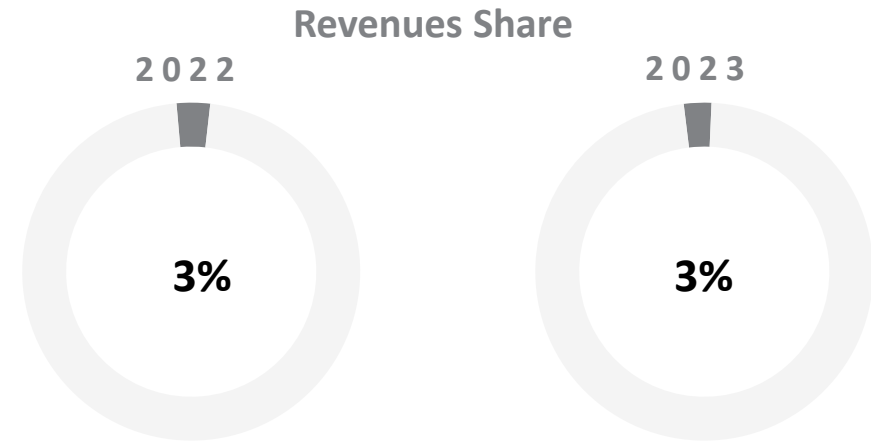
SKROSS
ADAPT TO THE WORLD

SAMSUNG

KIMBER KABLE

vogel's

InfinityLAB



* Others category includes cables, adapters, other accessories and Samsung high-end television sets

Sales Channels

Organized Retail



E-Trade



HiFi & Corporate Dealers



Many Other Dealers

Telecom Operators



Through authorized product providers such as Brightstar, KVK, Genpa, Mobitel, etc.

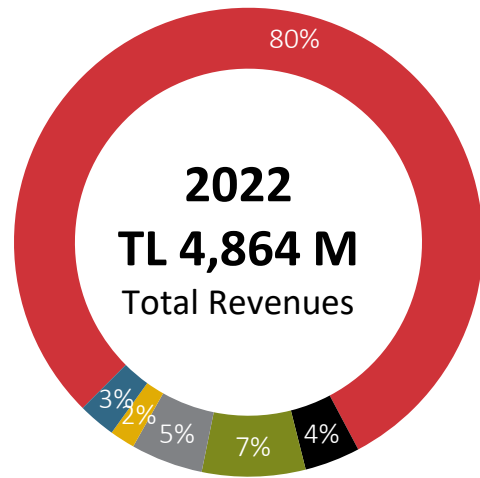
Aztek Direct Sales



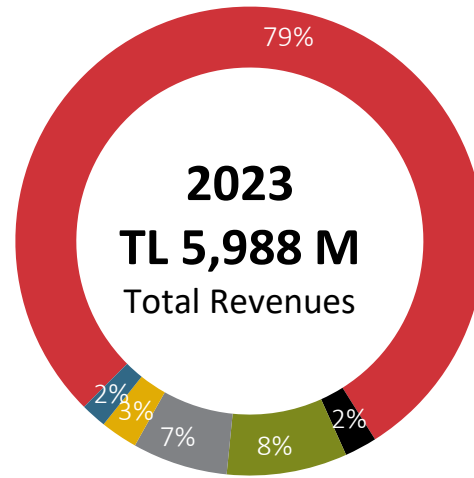
(2) Zorlu Center
(2) İstinyePark
(1) Caddebostan Stores

Thanks to the advantage provided by the value-added business model, Aztek Teknoloji is prepared for sales channel dynamics in every period, that may vary during periods such as pandemics, etc.

Revenue Breakdown by Sales Channel



- Organized Retail
- E-Trade
- HiFi & Corporate Dealers
- Telecom Operators
- Aztek Teknoloji Direct Sales
- Other Sales

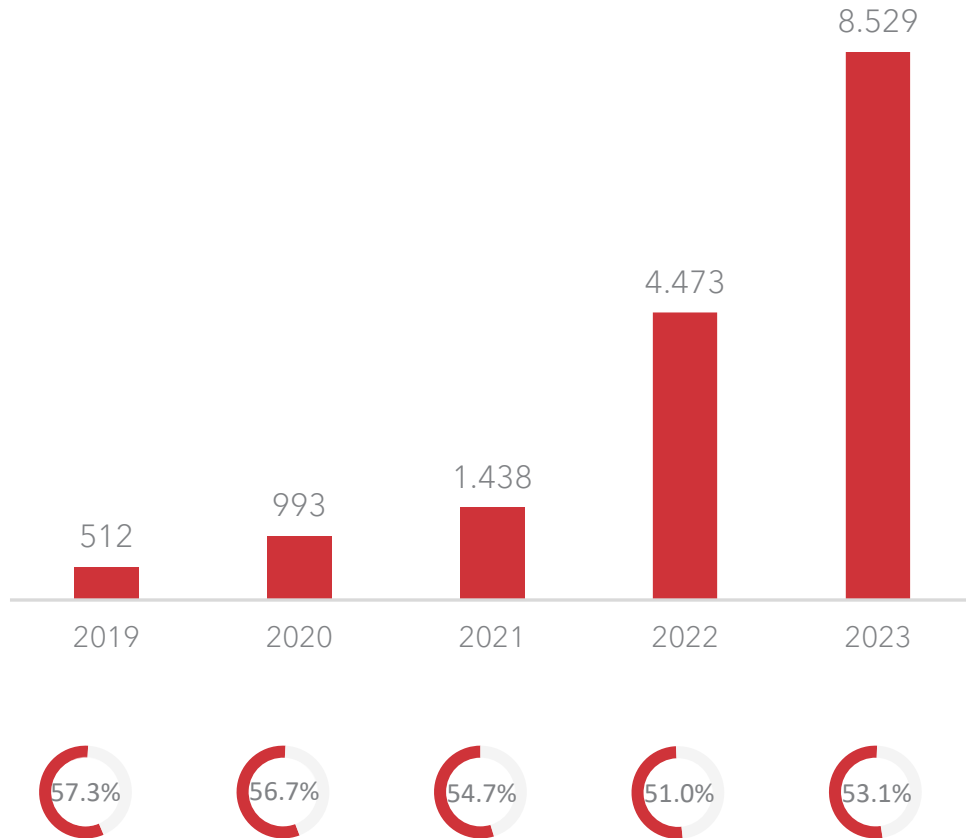


- Organized Retail
- E-Trade
- HiFi & Corporate Dealers
- Telecom Operators
- Aztek Teknoloji Direct Sales
- Other Sales

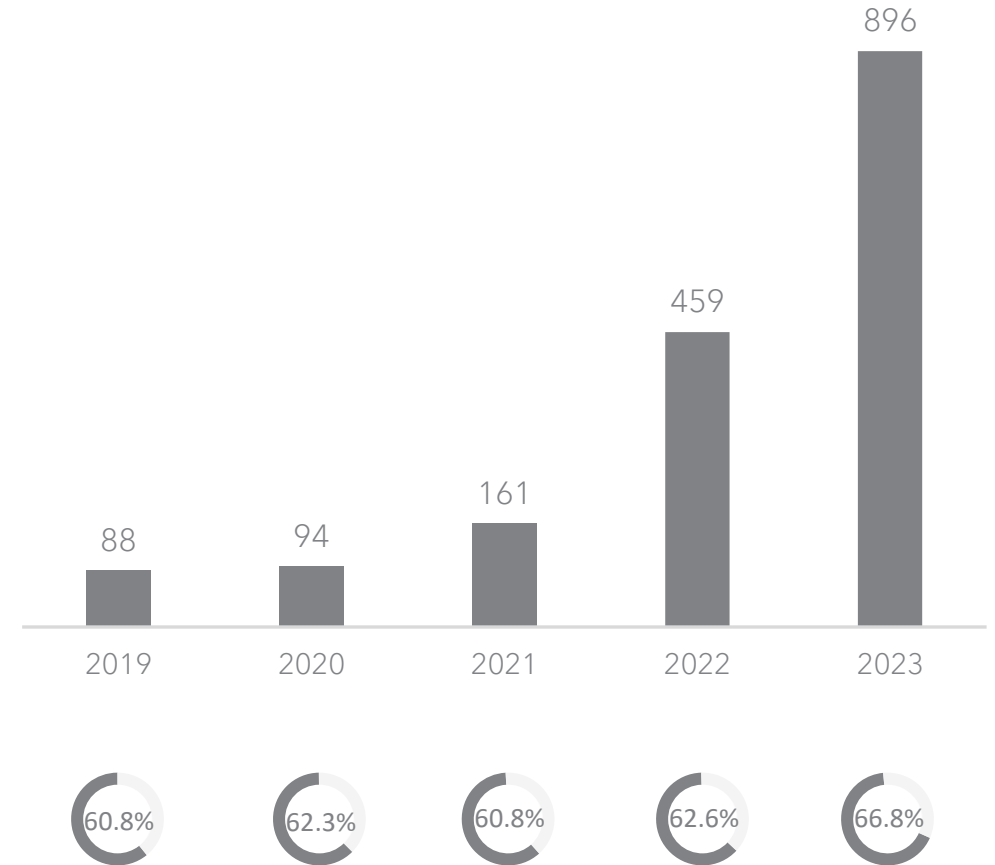
- ✓ Distribution diversity through multiple sales channels and strong growth in each sales channel
- ✓ Access to over 2,500 sales points in 81 cities¹
- ✓ Having control on sales channels independent of changing market conditions or customer trends
- ✓ Field services through its own personnel directly at approximately 625 sales points in 80 cities¹

Market Position of Aztek Teknoloji

Turkey Headphones Market (TL M)



Turkey Bluetooth Speaker Market (TL M)



Advantages of Aztek Teknoloji

- ✓ Unique business model that differentiates in the industry
- ✓ 27 years of experience in the technology accessories market
- ✓ Global market dominance and global technology leadership of its brands
- ✓ Diversity of sales channels and effective access to the market
- ✓ Growth potential in domestic and international markets
- ✓ Experienced management team that closely follows the trends in technology
- ✓ Advanced IT structure and Software Production Capacity
- ✓ Solid financial structure



Sales & Marketing Activities

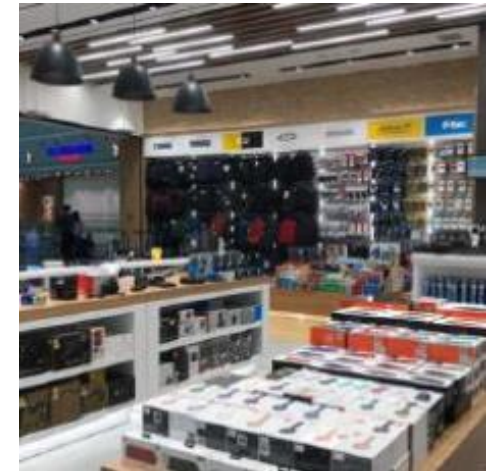
57 employees Sales Team¹

80 cities

625 Points Accessing¹

Store Visits

- Controlling product display areas
- Stand and shelf arrangements
- Stock control
- Receiving orders
- Product presentation



- Annual business planning including sales channels and turnover targets
- Monthly and quarterly monitoring activities by product group and brand

Logistics Management & Customer Service

LOGISTIC MANAGEMENT



Real time data sharing with service providers on the back of automation and integration enabled by a strong IT infrastructure.

2,300 m² Çayırova Warehouse

30 employees Logistics Personnel

4.8 M units/year Product Arrival¹

4.6 M units/year Product Delivery¹



MÜŞTERİ HİZMETLERİ



41 points Authorized Service Network

33 employees After Sales Support Team

106K unit/year Customers Served

94% Instant Reply

Next4Biz Customer Services Tracking Program

Stores

Zorlu Center (1)

Harman Luxury Audio

2016 opening

High-end audio systems

Harman group brands

Top segment Samsung TV products



Caddebostan

JBL Store

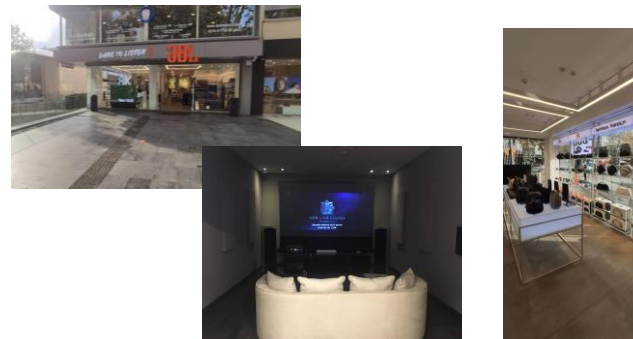
August '21 opening

Portable wireless speaker and headphones

JBL, Harman Kardon, Marshall, Urbanears, Thule, Case Logic, Hama branded products

High-end audio systems

High-end Samsung TV and projection products



Zorlu Center (2)

JBL Store

June '22 opening

Portable wireless speaker and headphones

JBL, Harman Kardon, Marshall, Urbanears, Thule, Case Logic, Hama branded products

High-end audio systems

High-end Samsung TV and projection products



Stores Opened in 2023

İstinyePark – İstanbul

JBL Store

May '23 opening

JBL, Harman Kardon, Marshall, Urbanears, Thule, Case Logic, Hama branded products

High-end audio systems

High-end Samsung TV and projection products



İstinyePark – İzmir

JBL Store

June '23 opening

JBL, Harman Kardon, Marshall, Urbanears, Thule, Case Logic, Hama branded products

High-end audio systems

High-end Samsung TV and projection products



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03

FINANCIAL
OVERVIEW



Aztek Teknoloji Key Financial Figures

Sales Revenues

2023

TL 4,864 M

23% Growth
(’22-’23)

2022

TL 5,988 M

EBITDA

2023

TL 1,147 M

78% Growth
(’22-’23)

2022

TL 646 M

EBITDA Margin

2023

19.2%

(+) 589 basis point
(’22-’23)

2022

13.3%

Net Profit

2023

TL 284 M

69% Growth
(’22-’23)

2022

TL 169 M

Rationale Behind Debt Instrument Issuance

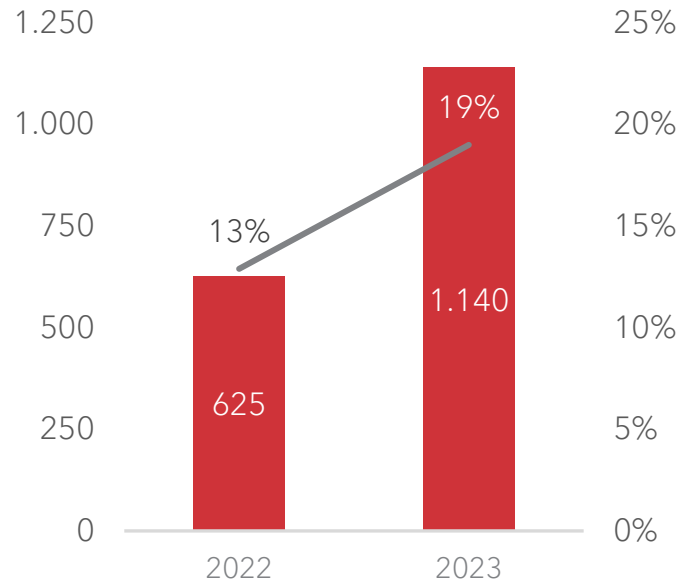
- ✓ Expanding the scope of existing business with the global companies we are currently working with
- ✓ Addition of new product groups
- ✓ Diversification of distribution channels
- ✓ New domestic and international investment projects to support growth
- ✓ In order to seize the opportunities going forward



**To Enforce
the Required
Working
Capital**

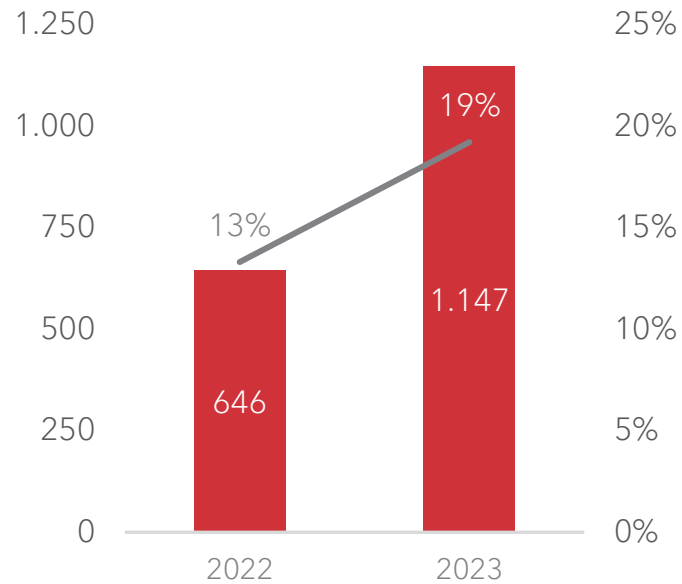
Profit Development

Gross Profit (TL M)



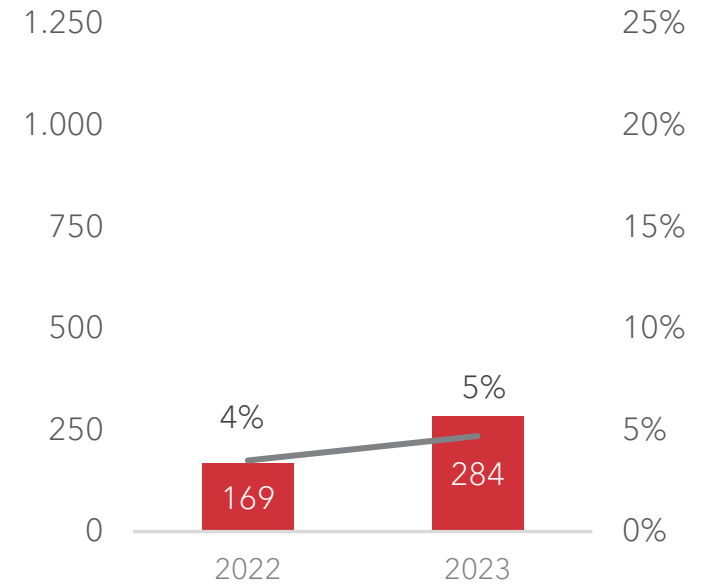
■ Gross Profit
— Margin

EBITDA (TL M)



■ EBITDA
— Margin

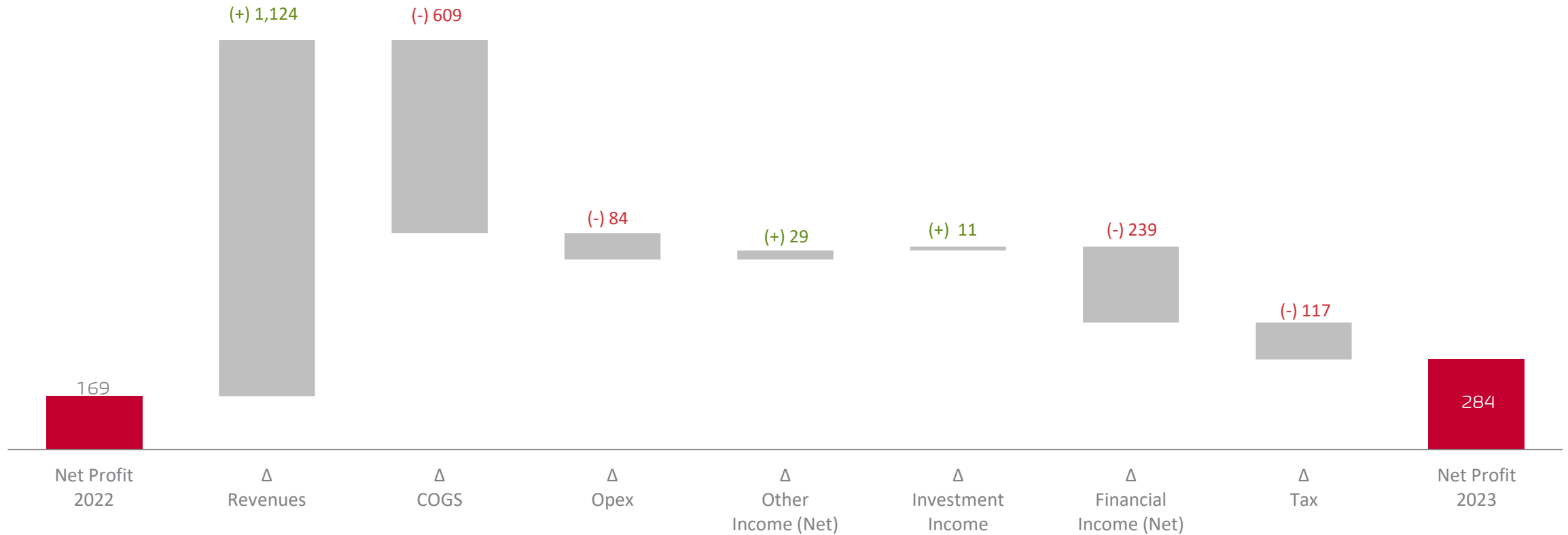
Net Profit (TL M)



■ Net Profit
— Margin

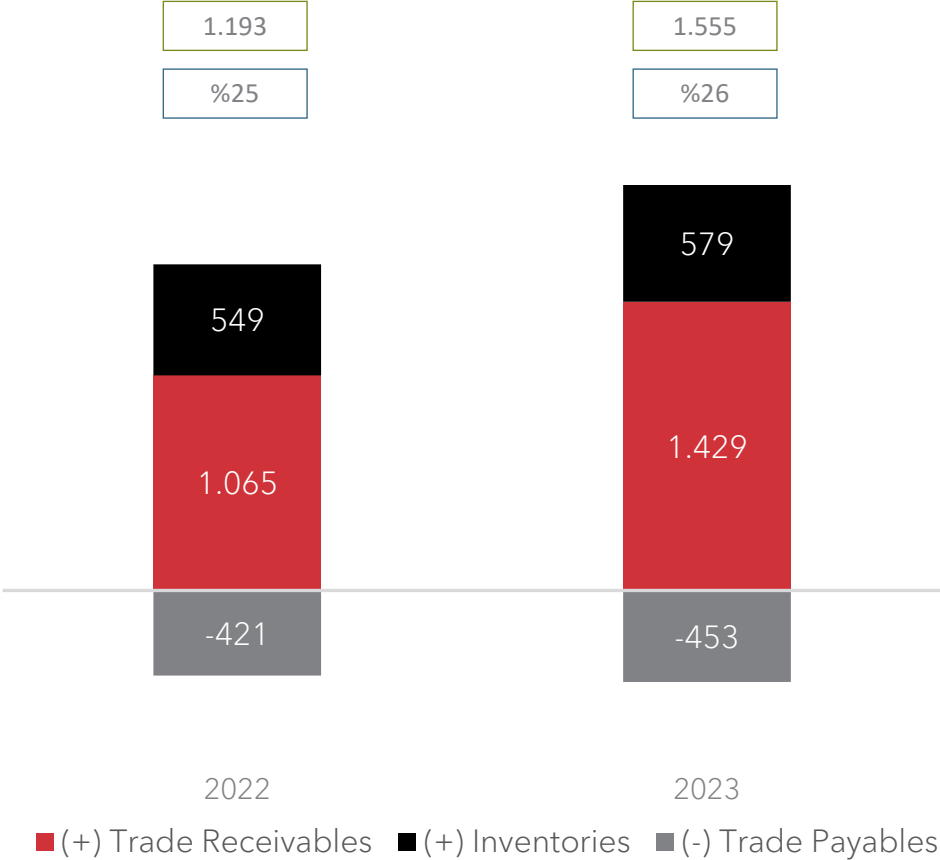
Net Profit Bridge

2022 - 2023 (TL M)

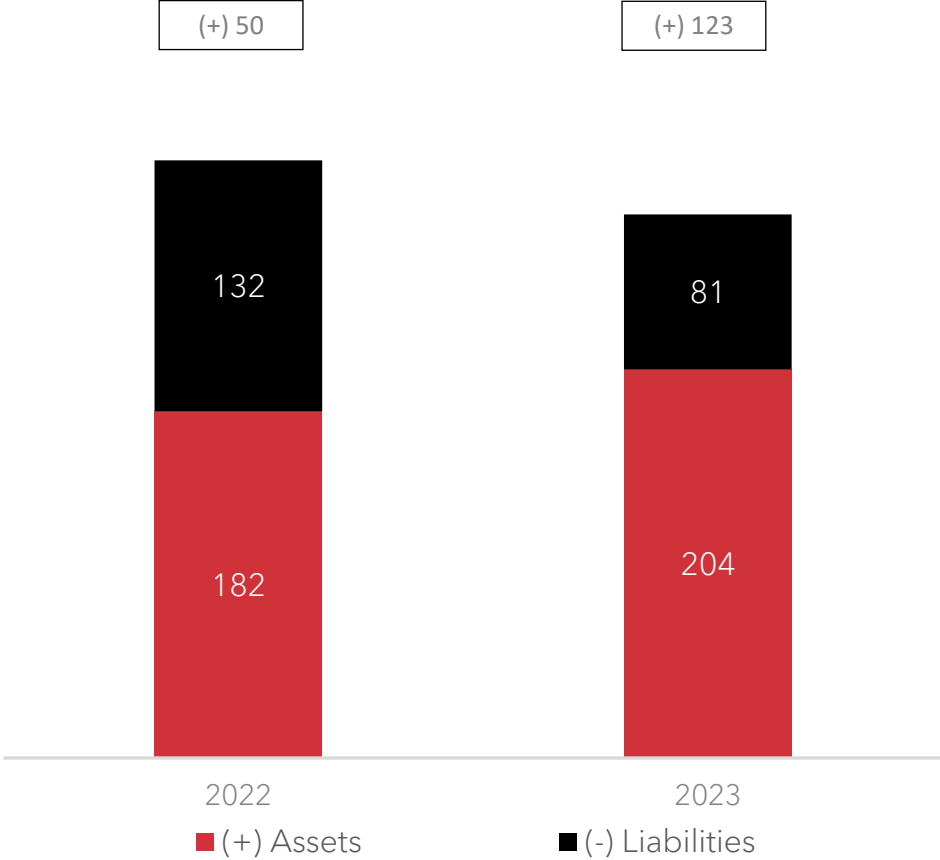


Operational Working Capital & FX Position

Working Capital (TL M)

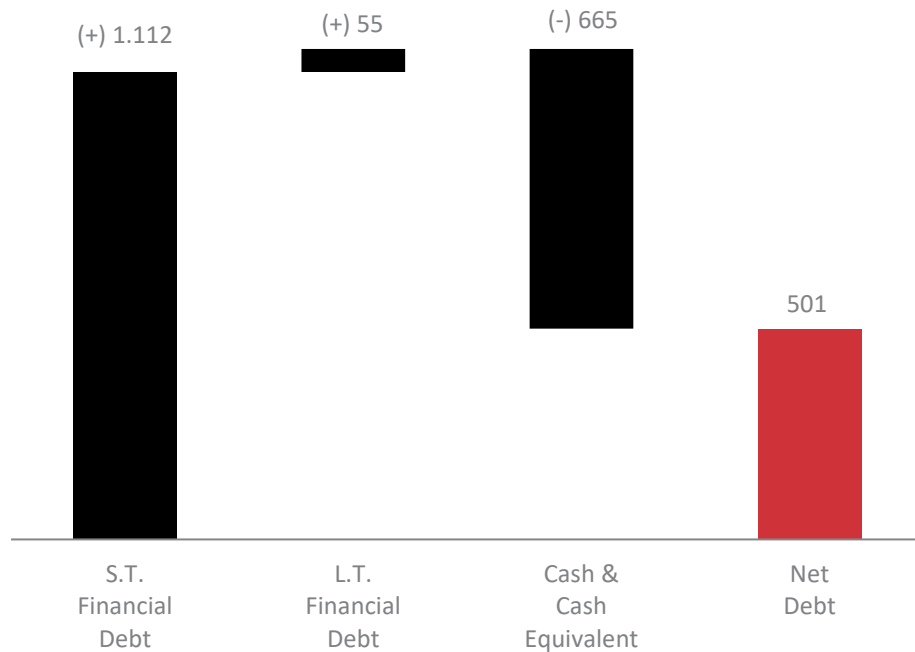


FX Position (TL M)

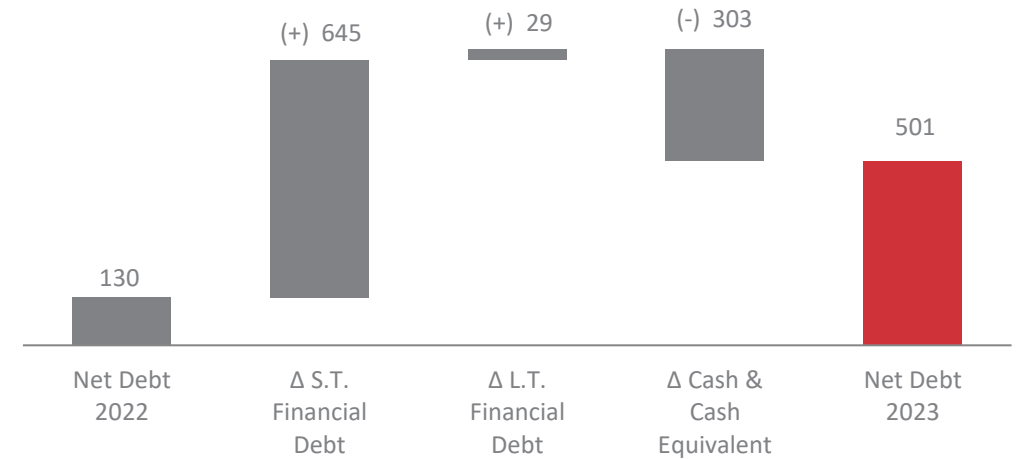


Debt Development

Net Financial Debt (2023 - M TL)

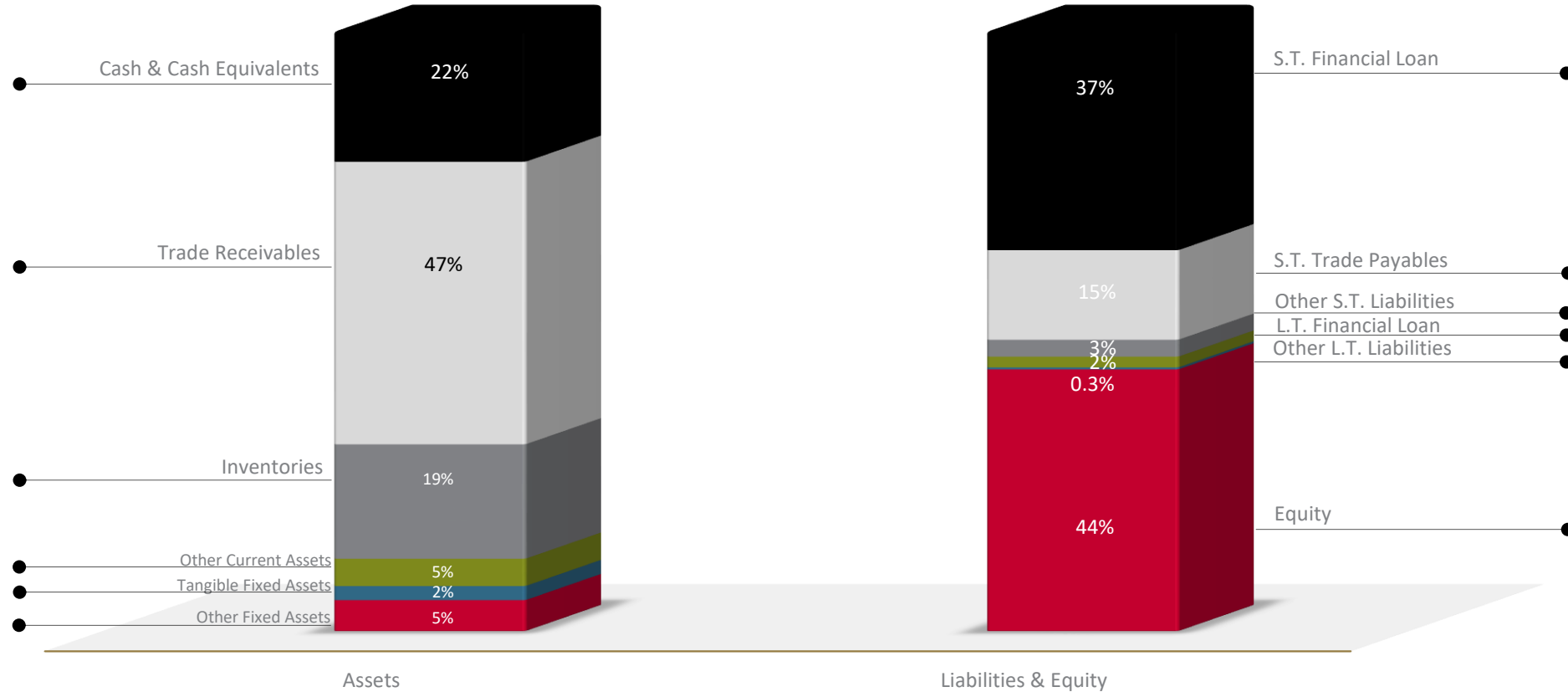


Net Financial Debt Development (2022 - 2023) (TL M)



Balance Sheet Breakdown

TL 3,038 M Total Balance Sheet Size
(2023)



Summary Financials

M TL	2023	2022
Revenues	5,988	4,864
Gross Profit	1,140	625
Operating Profit	940	480
EBITDA	1,147	646
Net Profit	284	169
Gross Profit Margin	19%	13%
Operating Profit Margin	16%	10%
EBITDA Margin	19%	13%
Net Profit Margin	5%	4%

M TL	2023	2022
Cash and Cash Equivalents	665	362
Total Assets	3,308	2,176
Current Assets	2,811	1,984
Non-Current Assets	228	192
Total Liabilities	1,715	991
ST Liabilities	1.650	948
LT Liabilities	65	43
Shareholders' Equity	1,324	1,185

Thank You

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