

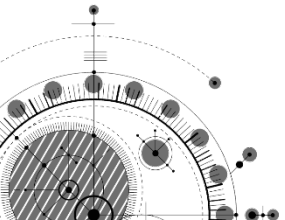
**DESPEC A.Ş.**  
**ANALYST PRESENTATION**  
**22 May 2020**  
**Istanbul**

# Disclaimer

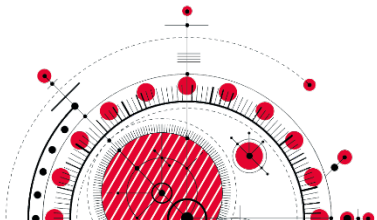
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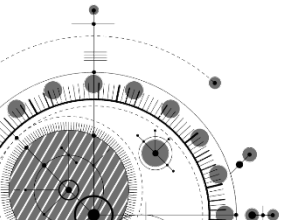


# Financial and Operational Results



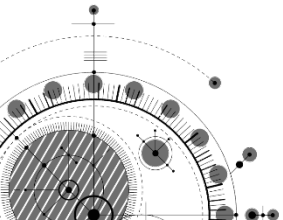
# Summarized P/L (000 TL)

(000) TRL	3 months 2020	3 months 2019	Changes (%)
<b>Net Sales</b>	<b>112.104</b>	<b>66.251</b>	<b>69,2</b>
Gross Profit	9.218	5.931	55,4
Gross Profit Margin (%)	8,2	9,0	(8,1)
EBITDA	9.084	5.014	81,2
EBITDA Margin (%)	8,1	7,6	7,1
Operational Profit	8.962	4.857	84,5
Operational Profit Margin (%)	8,0	7,3	9,0
Financial Income /(Expenses), Net	2.120	(597)	(454,8)
Tax Expenses	(2.449)	(970)	152,6
Net Profit	8.634	3.290	162,4
Net Profit Margin (%)	7,7	5,0	55,1

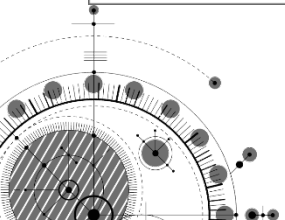
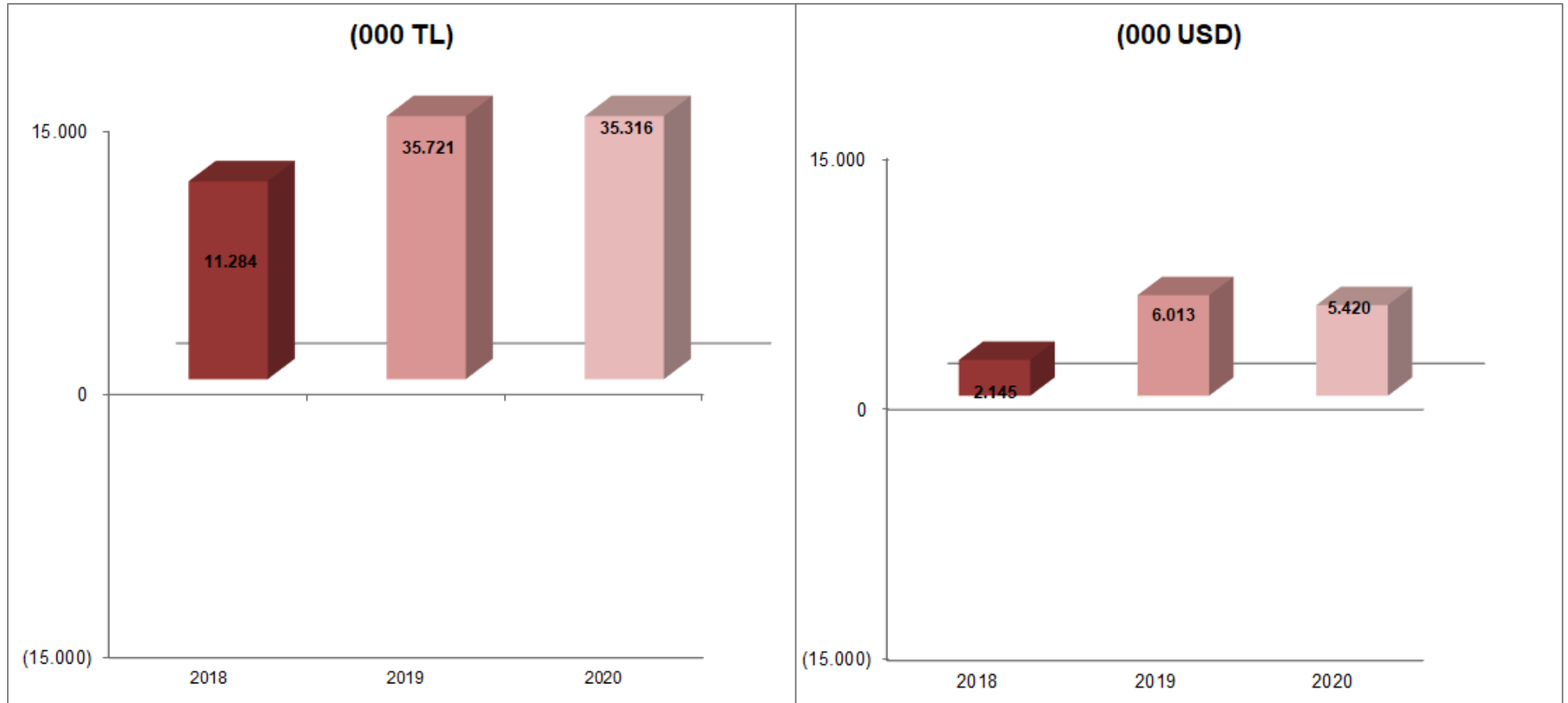


# Summarized Balance Sheet (000 TL)

Assets	31.03.2020	(%)	31.12.2019	(%)	Changes (%)	Liabilities & Capital	31.03.2020	(%)	31.12.2019	(%)	Changes (%)
<b>Current Assets</b>	<b>183.836</b>	<b>98%</b>	<b>147.917</b>	<b>98%</b>	<b>24,3</b>	<b>Short Term Lia.</b>	<b>99.197</b>	<b>53%</b>	<b>71.927</b>	<b>48%</b>	<b>37,9</b>
Cash	7.323	4%	2.506	2%	192,2	Financial Lia.	41.923	22%	37.501	25%	-
Trade Receivables	106.608	57%	95.611	63%	11,5	Trade Payables	49.127	26%	29.889	20%	64,4
Inventories	38.998	21%	31.250	21%	24,8	Provisions for Tax	2.488	1%	1.264	1%	96,8
Inventories in Transit	21.886	12%	10.371	7%	111,0	Prov. for Other Pay.	2.331	1%	1.479	1%	57,6
Other	9.021	5%	8.179	5%	10,3	Other	3.328	2%	1.794	1%	85,5
<b>Non-Current Assets</b>	<b>3.124</b>	<b>2%</b>	<b>3.116</b>	<b>2%</b>	<b>0,3</b>	<b>Long Term Lia.</b>	<b>1.254</b>	<b>1%</b>	<b>1.216</b>	<b>1%</b>	<b>3,1</b>
Fixed Assets	367	0%	357	0%	2,8	Long Term Liabilities	716	0%	726	0%	(1,4)
Right of Use Asset	942	1%	978	1%	(3,7)	Prov. for Empl. Trm. Ind.	538	0%	490	0%	9,8
Deferred Tax Asset	1.439	1%	1.395	1%	3,2	Deferred Tax Liabilities	-	0%	-	0%	-
Other	376	0%	386	0%	(2,6)	<b>Capital</b>	<b>86.509</b>	<b>46%</b>	<b>77.890</b>	<b>52%</b>	<b>11,1</b>
<b>Total Assets</b>	<b>186.960</b>	<b>100%</b>	<b>151.033</b>	<b>100%</b>	<b>23,8</b>	<b>Total Lia. &amp; Capital</b>	<b>186.960</b>	<b>100%</b>	<b>151.033</b>	<b>100%</b>	<b>23,8</b>

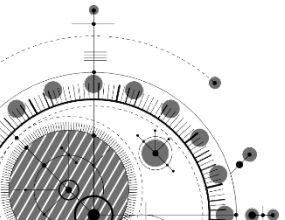


# Net Financial Debt (000 TL & USD)



# Working Capital (000 TL)

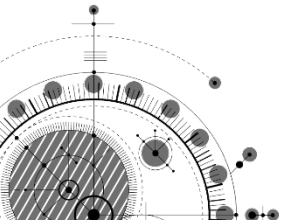
(000) TRL	31.03.2020	31.12.2019	Changes (%)	(000) TRL	31.03.2020	31.12.2019	Changes (%)
Short T. Trade Receivables	106.608	95.611	11,5	Short T. Trade Payables	49.127	29.889	64,4
Inventories	60.884	41.621	46,3	Short T. Financial Debts	41.923	37.501	11,8
Cash & Cash Equivalent	7.323	2.506	192,2	Other Debts	8.147	4.537	79,6
Other Receivables	9.021	8.179	10,3	<b>Total Short T. Liabilities</b>	<b>99.197</b>	<b>71.927</b>	<b>37,9</b>
<b>Total Current Assets</b>	<b>183.836</b>	<b>147.917</b>	<b>24,3</b>	<b>Net Working Capital</b>	<b>84.639</b>	<b>75.990</b>	<b>11,4</b>



# Financial Ratios

<b>LIQUIDITY RATIOS</b>	<b>31.03.2020</b>	<b>31.12.2019</b>
Current Ratio	1,85	2,06
Quick Ratio	1,24	1,48
<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>31.03.2020</b>	<b>31.12.2019</b>
Receivables Days	71	105
Payables Days	28	36
Inventory Days	26	36
<b>FINANCIAL STRUCTURE RATIOS</b>	<b>31.03.2020</b>	<b>31.12.2019</b>
Capital / Total Liabilities & Capital	46,3%	51,6%
Short T. Debts / Total Liabilities & Capital	53,0%	47,6%
Long T. Debts / Total Liabilities & Capital	0,7%	0,8%
Financial Debts / Total Debts	42,4%	52,3%
<b>PROFITABILITY RATIOS</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
Gross Profit Margin	8,2%	9,0%
Operational Profit Margin	8,0%	7,3%
Net Profit / Sales	7,7%	5,0%
Profit Margin Before Tax	9,9%	6,4%

(\*) Quarterly prepared financial sheets were taken into consideration for calculations.





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# Thanks



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