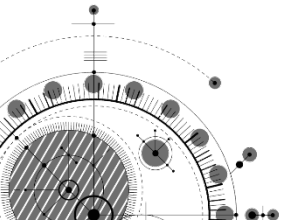


DESPEC A.Ş.
ANALYST PRESENTATION
7 August 2020
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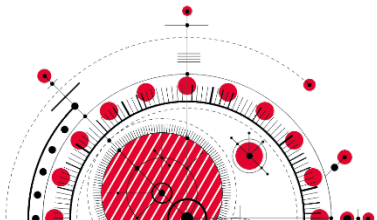
Disclaimer

This presentation contains information and analysis on financial statements as well as forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the information and analysis are correct and expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

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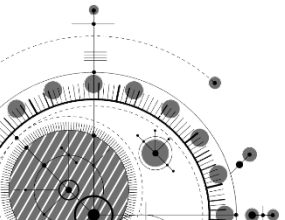


Financial and Operational Results



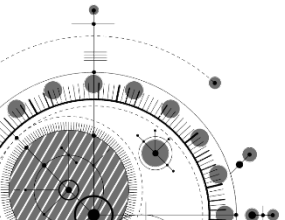
Summarized P/L (000 TL)

(000) TRL	6 months 2020	6 months 2019	Changes (%)
Net Sales	234.468	123.017	90,6
Gross Profit	16.500	10.948	50,7
Gross Profit Margin (%)	7,0	8,9	(20,9)
EBITDA	14.994	9.301	61,2
EBITDA Margin (%)	6,4	7,6	(15,4)
Operational Profit	14.751	9.145	61,3
Operational Profit Margin (%)	6,3	7,4	(15,4)
Financial Income /(Expenses), Net	1.010	(1.230)	(182,1)
Tax Expenses	(3.456)	(1.725)	100,4
Net Profit	12.305	6.190	98,8
Net Profit Margin (%)	5,2	5,0	4,3

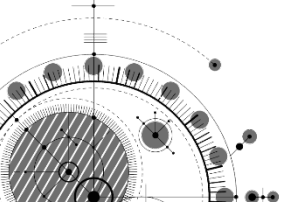
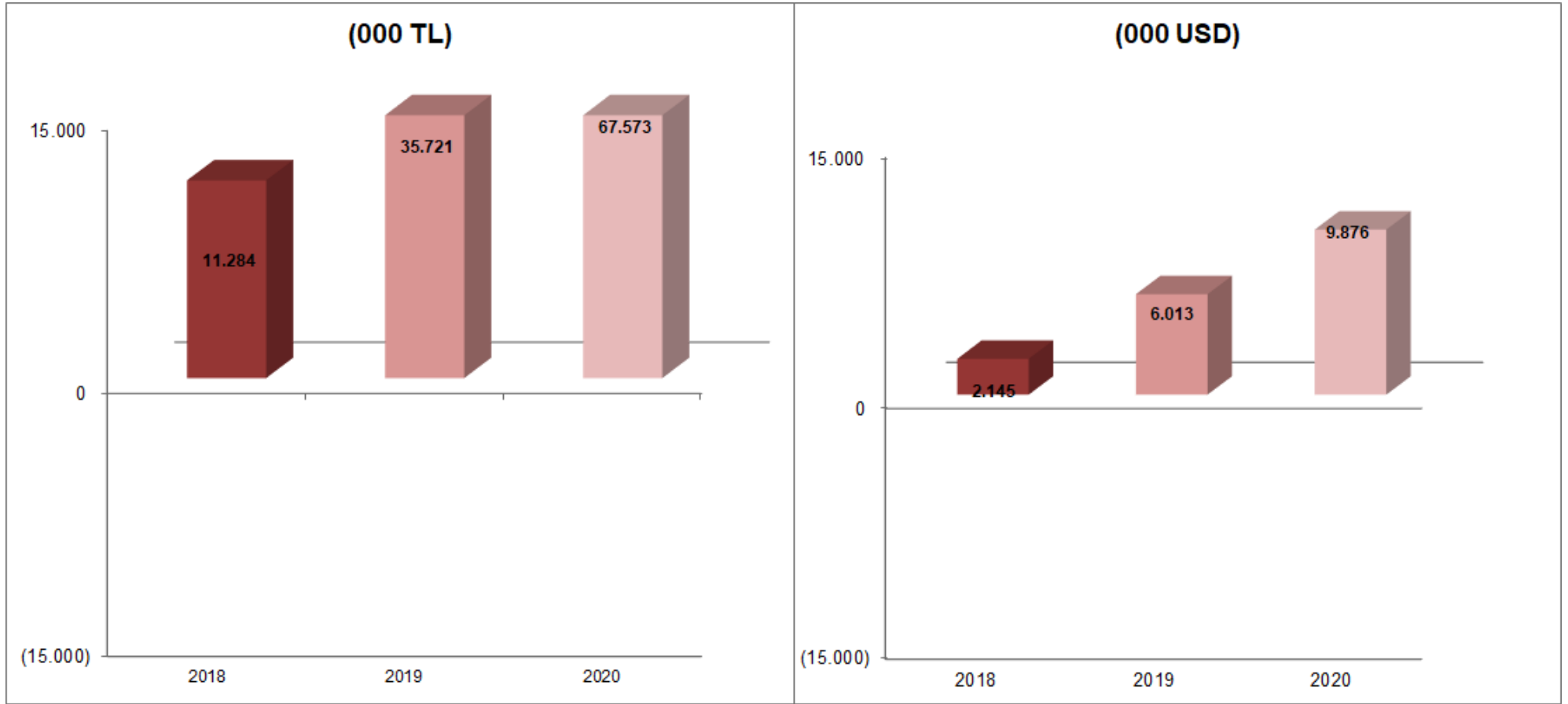


Summarized Balance Sheet (000 TL)

Assets	30.06.2020	(%)	31.12.2019	(%)	Changes (%)	Liabilities & Capital	30.06.2020	(%)	31.12.2019	(%)	Changes (%)
Current Assets	195.486	98%	147.917	98%	32,2	Short Term Lia.	107.649	54%	71.927	48%	49,7
Cash	6.961	3%	2.506	2%	177,8	Financial Lia.	73.885	37%	37.501	25%	-
Trade Receivables	126.373	63%	95.611	63%	32,2	Trade Payables	30.284	15%	29.889	20%	1,3
Inventories	40.639	20%	31.250	21%	30,0	Provisions for Tax	1.565	1%	1.264	1%	23,8
Inventories in Transit	11.815	6%	10.371	7%	13,9	Prov. for Other Pay.	1.046	1%	1.479	1%	(29,3)
Other	9.698	5%	8.179	5%	18,6	Other	869	0%	1.794	1%	(51,6)
Non-Current Assets	3.565	2%	3.116	2%	14,4	Long Term Lia.	1.229	1%	1.216	1%	1,1
Fixed Assets	355	0%	357	0%	(0,6)	Long Term Liabilities	649	0%	726	0%	(10,6)
Right of Use Asset	841	0%	978	1%	(14,0)	Prov. for Empl. Trm. Ind.	580	0%	490	0%	18,4
Deferred Tax Asset	2.001	1%	1.395	1%	43,4	Deferred Tax Liabilities	-	0%	-	0%	-
Other	368	0%	386	0%	(4,7)	Capital	90.173	45%	77.890	52%	15,8
Total Assets	199.051	100%	151.033	100%	31,8	Total Lia. & Capital	199.051	100%	151.033	100%	31,8

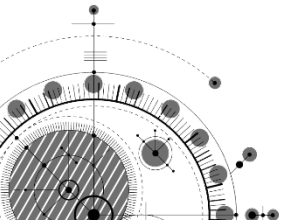


Net Financial Debt (000 TL & USD)



Working Capital (000 TL)

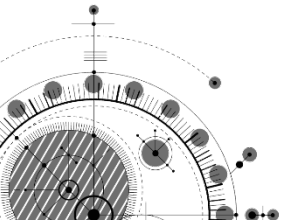
(000) TRL	30.06.2020	31.12.2019	Changes (%)	(000) TRL	30.06.2020	31.12.2019	Changes (%)
Short T. Trade Receivables	126.373	95.611	32,2	Short T. Trade Payables	30.284	29.889	1,3
Inventories	52.454	41.621	26,0	Short T. Financial Debts	73.885	37.501	97,0
Cash & Cash Equivalents	6.961	2.506	177,8	Other Debts	3.480	4.537	(23,3)
Other Receivables	9.698	8.179	18,6	Total Short T. Liabilities	107.649	71.927	49,7
Total Current Assets	195.486	147.917	32,2	Net Working Capital	87.837	75.990	15,6



Financial Ratios

LIQUIDITY RATIOS	30.06.2020	31.12.2019
Current Ratio	1,82	2,06
Quick Ratio	1,33	1,48
THE WORKING CAPITAL RATIOS (*)	30.06.2020	31.12.2019
Receivables Days	79	105
Payables Days	28	36
Inventory Days	28	36
FINANCIAL STRUCTURE RATIOS	30.06.2020	31.12.2019
Capital / Total Liabilities & Capital	45,3%	51,6%
Short T. Debts / Total Liabilities & Capital	54,1%	47,6%
Long T. Debts / Total Liabilities & Capital	0,6%	0,8%
Financial Debts / Total Debts	68,5%	52,3%
PROFITABILITY RATIOS	30.06.2020	30.06.2019
Gross Profit Margin	7,0%	8,9%
Operational Profit Margin	6,3%	7,4%
Net Profit / Sales	5,2%	5,0%
Profit Margin Before Tax	6,7%	6,4%

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



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