

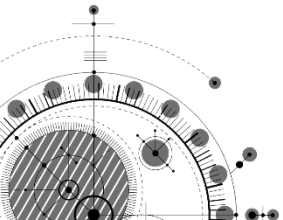
**DESPEC A.Ş.**  
**ANALYST PRESENTATION**  
**30 October 2020**  
**Istanbul**

# Disclaimer

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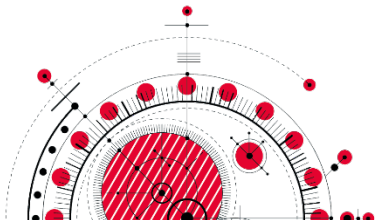
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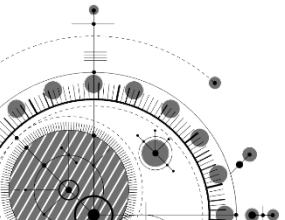


# Financial and Operational Results



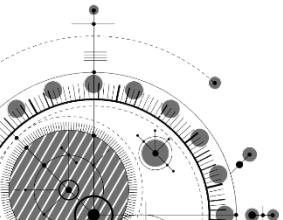
# Summarized P/L (000 TL)

(000) TRL	9 months 2020	9 months 2019	Changes (%)
<b>Net Sales</b>	<b>450.549</b>	<b>191.389</b>	<b>135,4</b>
Gross Profit	27.185	16.262	67,2
Gross Profit Margin (%)	6,0	8,5	(29,0)
EBITDA	27.333	12.677	115,6
EBITDA Margin (%)	6,1	6,6	(8,4)
Operational Profit	26.970	12.182	121,4
Operational Profit Margin (%)	6,0	6,4	(6,0)
Financial Income /(Expenses), Net	3.044	(2.928)	(204,0)
Tax Expenses	(6.604)	(2.022)	226,7
Net Profit	23.410	7.232	223,7
Net Profit Margin (%)	5,2	3,8	37,5

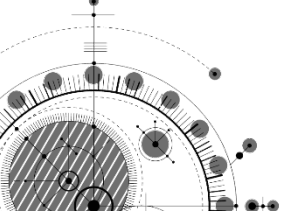
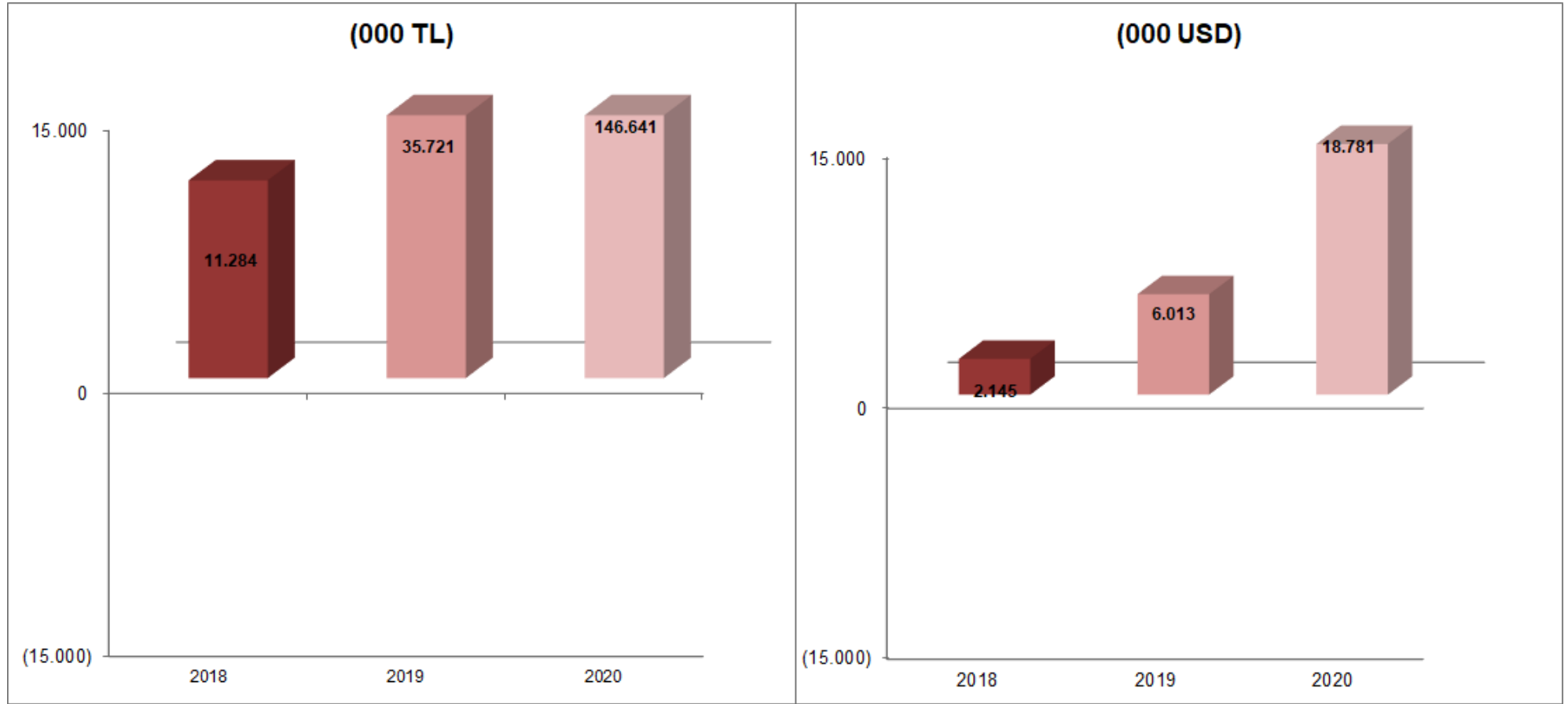


# Summarized Balance Sheet (000 TL)

Assets	30.09.2020	(%)	31.12.2019	(%)	Changes (%)	Liabilities & Capital	30.09.2020	(%)	31.12.2019	(%)	Changes (%)
<b>Current Assets</b>	<b>287.763</b>	<b>99%</b>	<b>147.917</b>	<b>98%</b>	<b>94,5</b>	<b>Short Term Lia.</b>	<b>189.371</b>	<b>65%</b>	<b>71.927</b>	<b>48%</b>	<b>163,3</b>
Cash	1.555	1%	2.506	2%	(37,9)	Financial Lia.	147.401	50%	37.501	25%	-
Trade Receivables	204.643	70%	95.611	63%	114,0	Trade Payables	35.890	12%	29.889	20%	20,1
Inventories	46.955	16%	31.250	21%	50,3	Provisions for Tax	3.656	1%	1.264	1%	189,2
Inventories in Transit	18.546	6%	10.371	7%	78,8	Prov. for Other Pay.	1.805	1%	1.479	1%	22,0
Other	16.064	6%	8.179	5%	96,4	Other	619	0%	1.794	1%	(65,5)
<b>Non-Current Assets</b>	<b>4.279</b>	<b>1%</b>	<b>3.116</b>	<b>2%</b>	<b>37,3</b>	<b>Long Term Lia.</b>	<b>1.373</b>	<b>0%</b>	<b>1.216</b>	<b>1%</b>	<b>12,9</b>
Fixed Assets	358	0%	357	0%	0,3	Long Term Liabilities	795	0%	726	0%	9,5
Right of Use Asset	1.046	0%	978	1%	7,0	Prov. for Empl. Trm. Ind.	578	0%	490	0%	18,0
Deferred Tax Asset	2.507	1%	1.395	1%	79,7	Deferred Tax Liabilities	-	0%	-	0%	-
Other	368	0%	386	0%	(4,7)	<b>Capital</b>	<b>101.298</b>	<b>35%</b>	<b>77.890</b>	<b>52%</b>	<b>30,1</b>
<b>Total Assets</b>	<b>292.042</b>	<b>100%</b>	<b>151.033</b>	<b>100%</b>	<b>93,4</b>	<b>Total Lia. &amp; Capital</b>	<b>292.042</b>	<b>100%</b>	<b>151.033</b>	<b>100%</b>	<b>93,4</b>

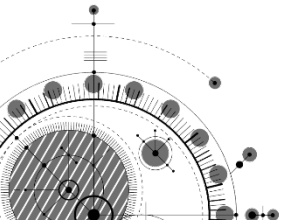


# Net Financial Debt (000 TL & USD)



# Working Capital (000 TL)

(000) TRL	30.09.2020	31.12.2019	Changes (%)	(000) TRL	30.09.2020	31.12.2019	Changes (%)
Short T. Trade Receivables	204.643	95.611	114,0	Short T. Trade Payables	35.890	29.889	20,1
Inventories	65.501	41.621	57,4	Short T. Financial Debts	147.401	37.501	293,1
Cash & Cash Equivalents	1.555	2.506	(37,9)	Other Debts	6.080	4.537	34,0
Other Receivables	16.064	8.179	96,4	<b>Total Short T. Liabilities</b>	<b>189.371</b>	<b>71.927</b>	<b>163,3</b>
<b>Total Current Assets</b>	<b>287.763</b>	<b>147.917</b>	<b>94,5</b>	<b>Net Working Capital</b>	<b>98.392</b>	<b>75.990</b>	<b>29,5</b>



# Financial Ratios

<b>LIQUIDITY RATIOS</b>	<b>30.09.2020</b>	<b>31.12.2019</b>
Current Ratio	1,52	2,06
Quick Ratio	1,17	1,48

<b>THE WORKING CAPITAL RATIOS (*)</b>	<b>30.09.2020</b>	<b>31.12.2019</b>
Receivables Days	80	105
Payables Days	23	36
Inventory Days	25	36

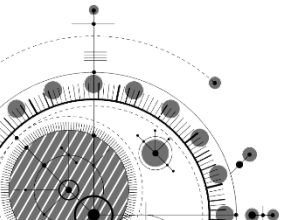
  

<b>FINANCIAL STRUCTURE RATIOS</b>	<b>30.09.2020</b>	<b>31.12.2019</b>
Capital / Total Liabilities & Capital	34,7%	51,6%
Short T. Debts / Total Liabilities & Capital	64,8%	47,6%
Long T. Debts / Total Liabilities & Capital	0,5%	0,8%
Financial Debts / Total Debts	77,7%	52,3%

<b>PROFITABILITY RATIOS</b>	<b>30.09.2020</b>	<b>30.09.2019</b>
Gross Profit Margin	6,0%	8,5%
Operational Profit Margin	6,0%	6,4%
Net Profit / Sales	5,2%	3,8%
Profit Margin Before Tax	6,7%	4,8%

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





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# Thanks



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