



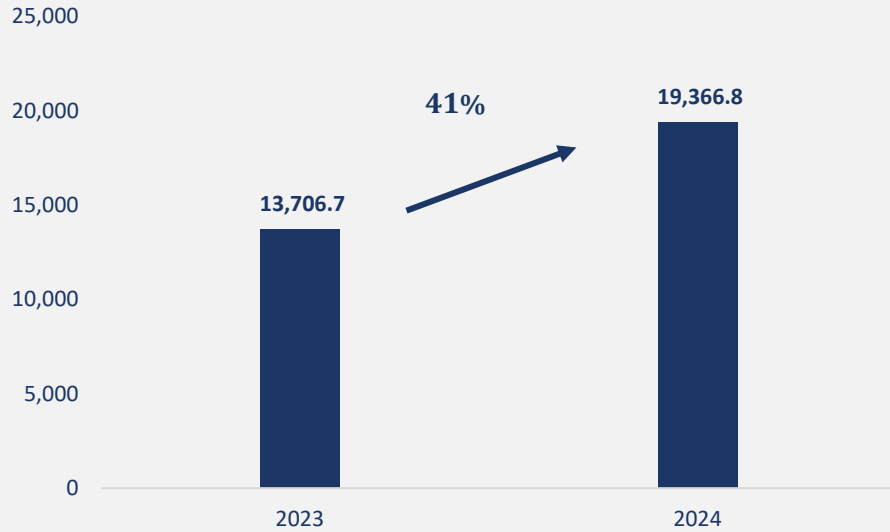
Net Holding A.Ş.'nin

- Net Holding A.Ş.'s consolidated sales amounted to **13.7 billion TL (465.6 million USD)** in 2023, while in 2024, the company achieved total sales of **19.4 billion TL (549.8 million USD)**.
(+41% TL; +18.1% USD)
- The EBITDA value for 2023 was recorded as **3.8 billion TL (129.1 million USD)**. In 2024, the increase in operational capacity, especially in our overseas operations led by the Turkish Republic of Northern Cyprus (TRNC), had a strong positive impact on EBITDA. As a result, the EBITDA value for 2024 was **7.0 billion TL (199.9 million USD)**.
(+85% TL; +55% USD)
- The cash position stood at **2.9 billion TL (100.3 million USD)** in 2023, while in 2024, it was recorded at **2.1 billion TL (59.6 million USD)**.
(-29% TL; -41% USD)
- Net financial expenses amounted to **4.3 billion TL (147 million USD)** in 2023, whereas in 2024, the company's net financial expenses decreased to **1.9 billion TL (56 million USD)**.
(-54% TL; -62% USD)
- The net debt position was **3.1 billion TL (106 million USD)** in 2023 and increased to **3.9 billion TL (112.8 million USD)** in 2024.
(+27% TL; +6% USD)
- Total financial debt reached **7.9 billion TL (271.4 million USD)** in 2023, while in 2024, the total financial debt was recorded as **7.2 billion TL (205.5 million USD)**.
(-9% TL; -24% USD)

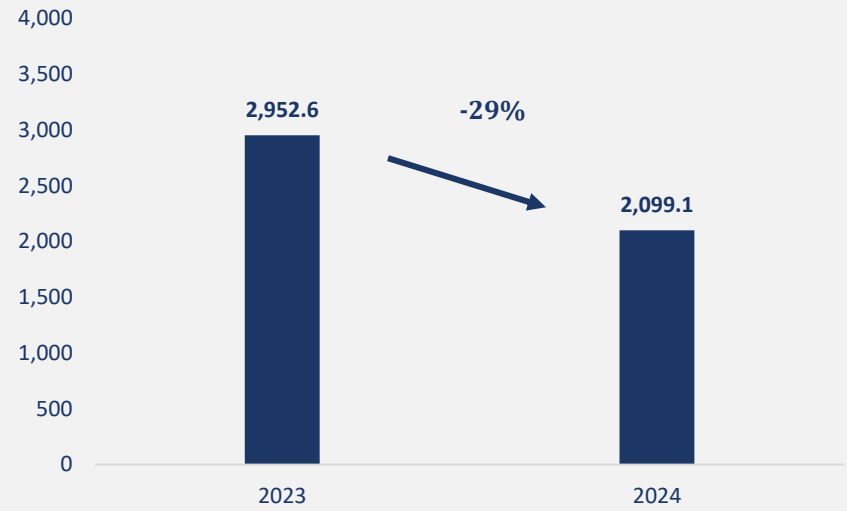
According to Capital Markets Board (SPK) regulations, lease payments (for buildings, equipment, etc.) must be recorded as "Right-of-Use Assets" on the asset side of the balance sheet and as "Right-of-Use Liabilities" on the liability side. However, per SPK regulations, these lease payments are not presented as a separate item under "Right-of-Use Liabilities" on the balance sheet's liabilities section. Instead, they are included in the company's total debt. To clarify, this new accounting practice increases the total reported debt on the balance sheet, but it should not be interpreted as a bank loan or a financial institution debt. Of the total debt of 7,237 million TL recorded on the balance sheet, 1,166 million TL consists of "Right-of-Use Liabilities."

Financial Statements

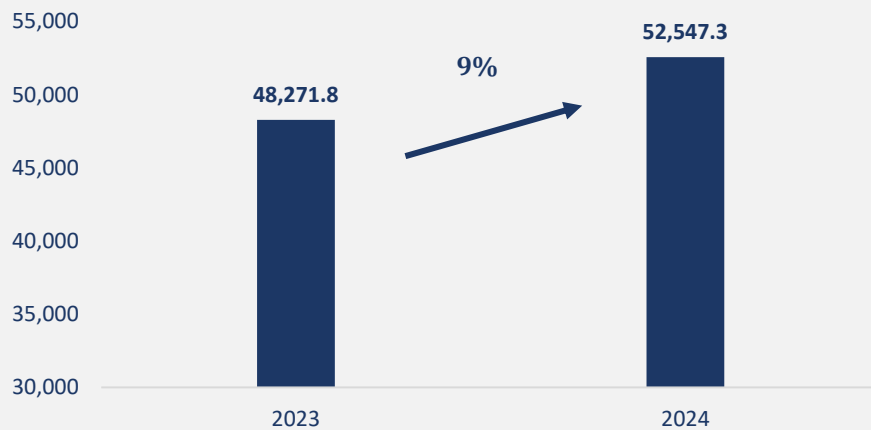
Sales (mn TL)



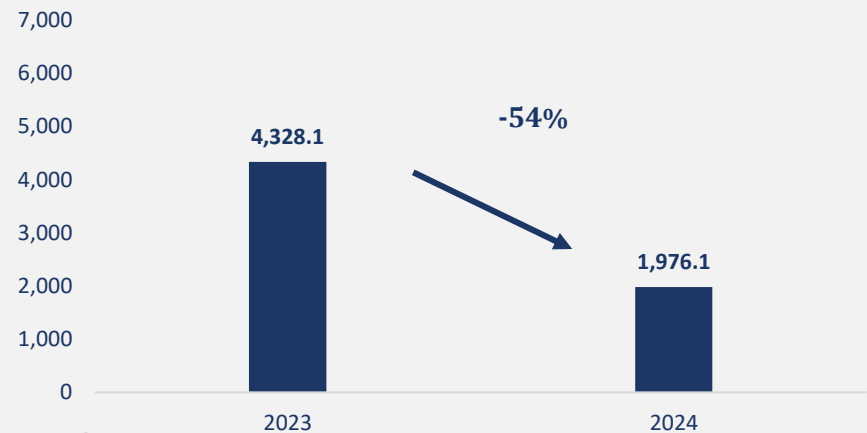
Cash And Cash Equivalents & FI (mn TL)



Parent Shareholder Equities (mn TL)

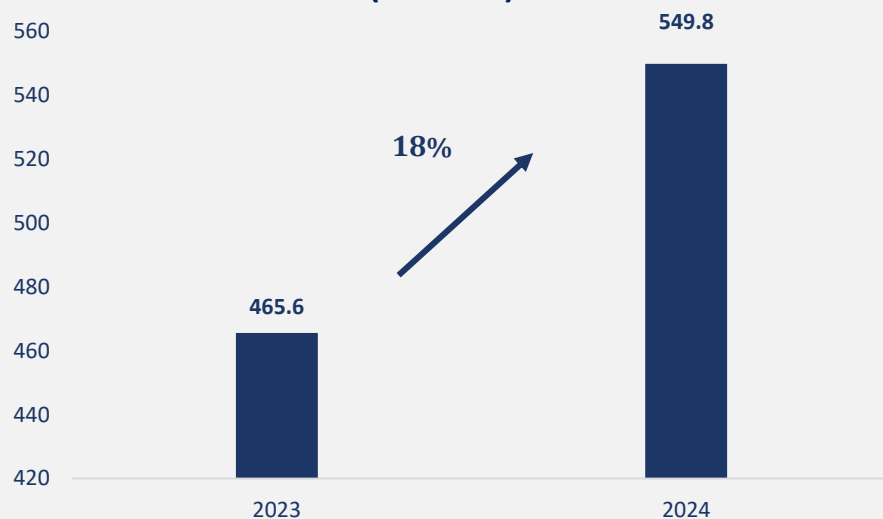


Net Financial Expenses (mn TL)

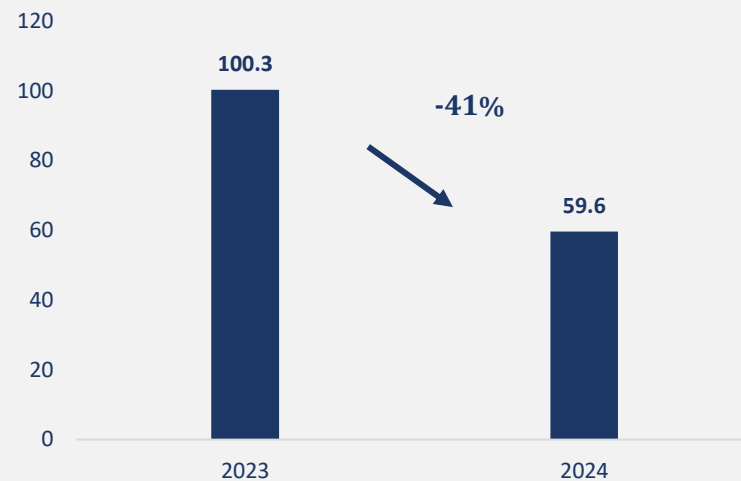


Financial Statements

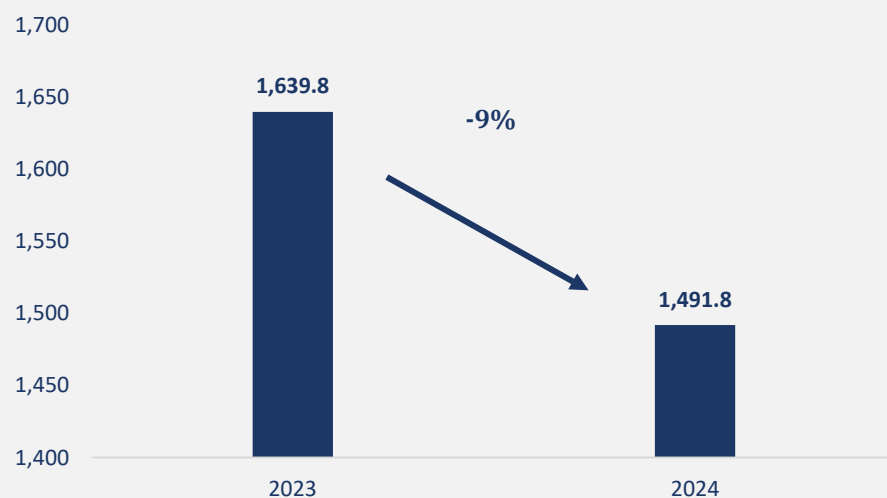
Sales (mn USD)



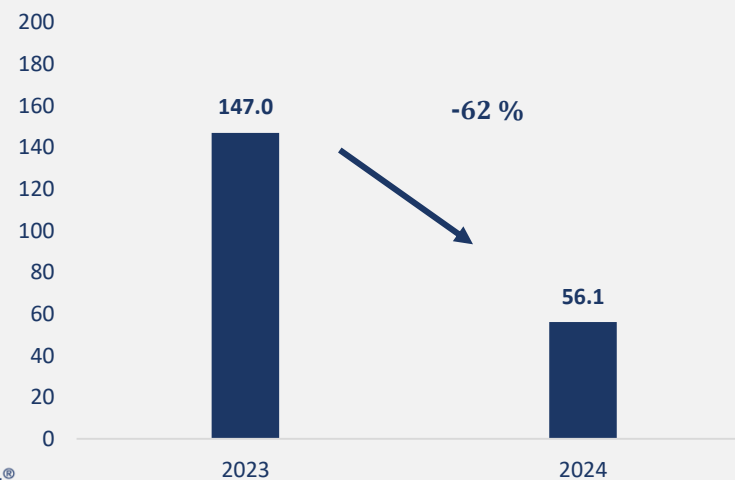
Cash And Cash Equivalents & FI (mn USD)



Parent Shareholder Equities (mn USD)

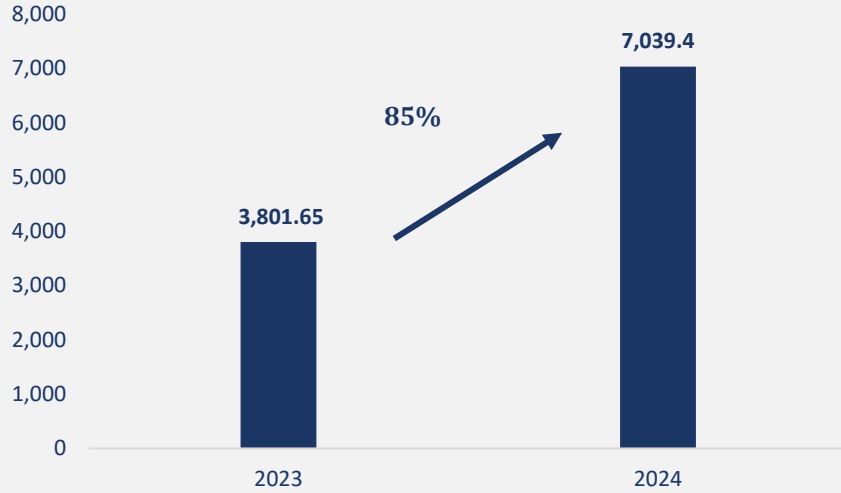


Net Financial Expenses (mn USD)

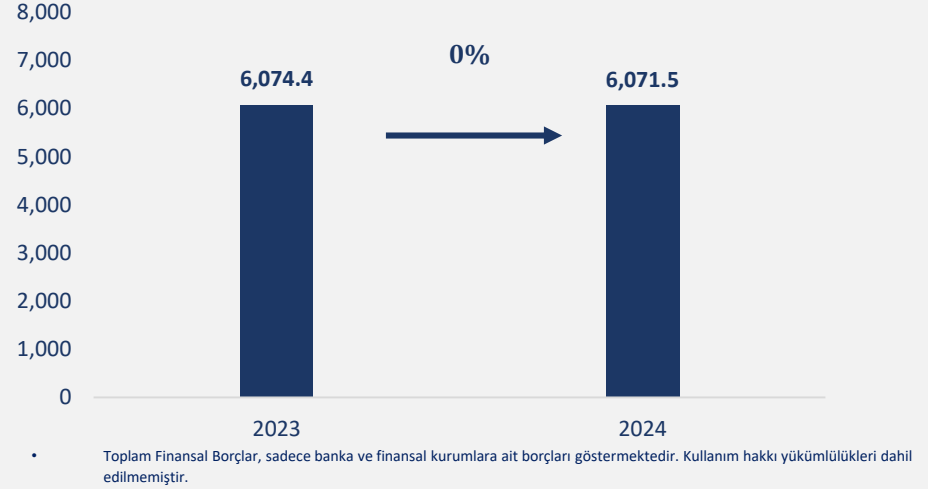


Financial Statements

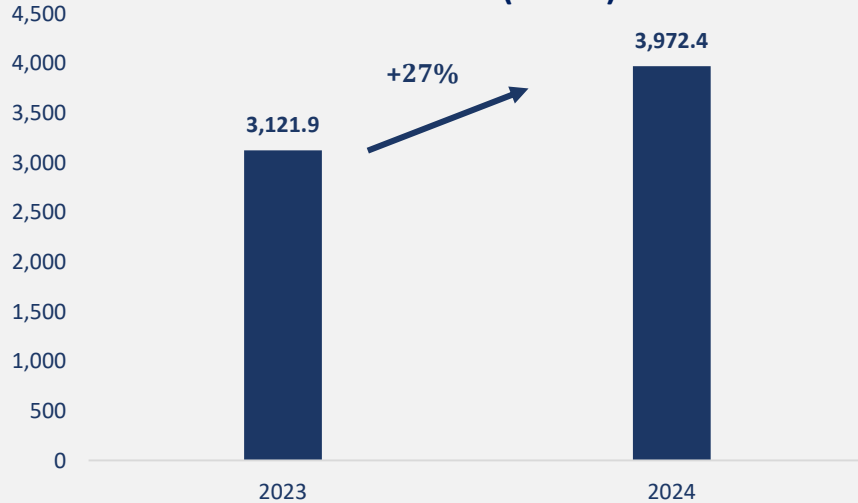
EBITDA (mn TL)



Total Financial Debt* (mn TL)

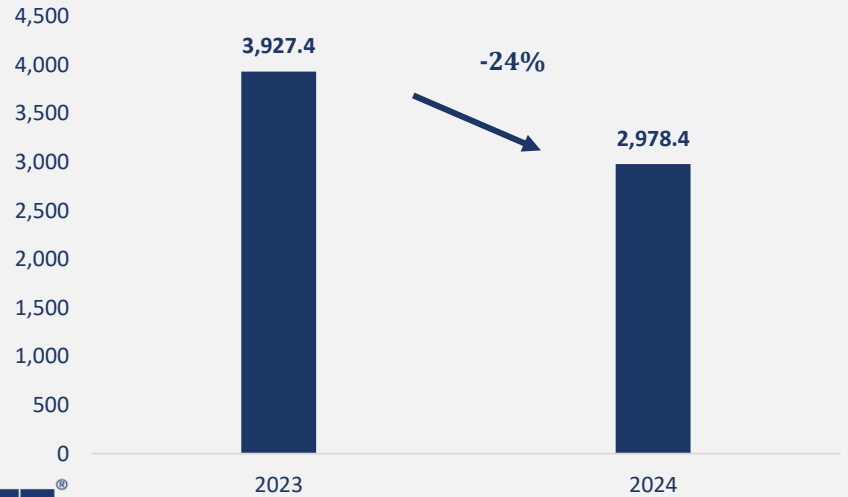


Net Debt * (mn TL)



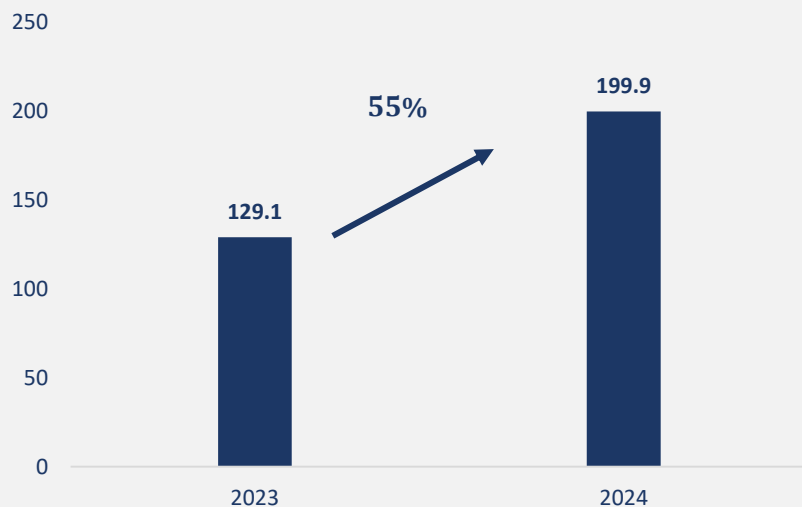
• Net Borç, Toplam Finansal Borçlardan, Nakit ve NB ve Finansal Yatırımların çıkartılması ile elde edilmiştir. Kullanım hakkı yükümlülükleri dahil edilmemiştir.

Profit (mn TL)

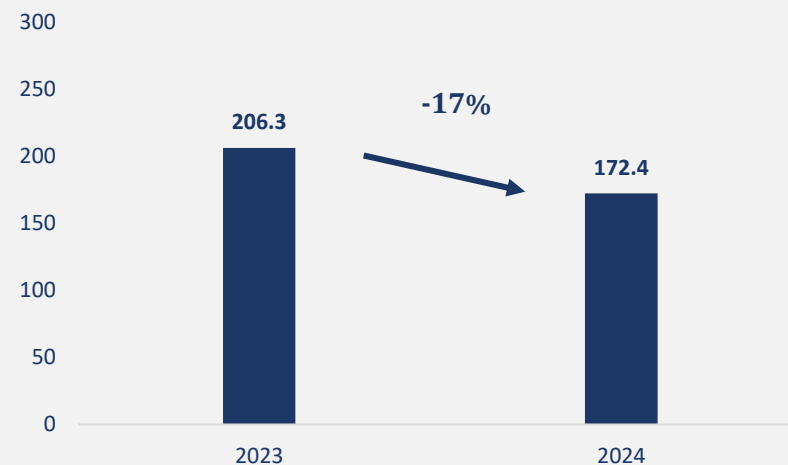


Financial Statements

EBITDA (mn USD)

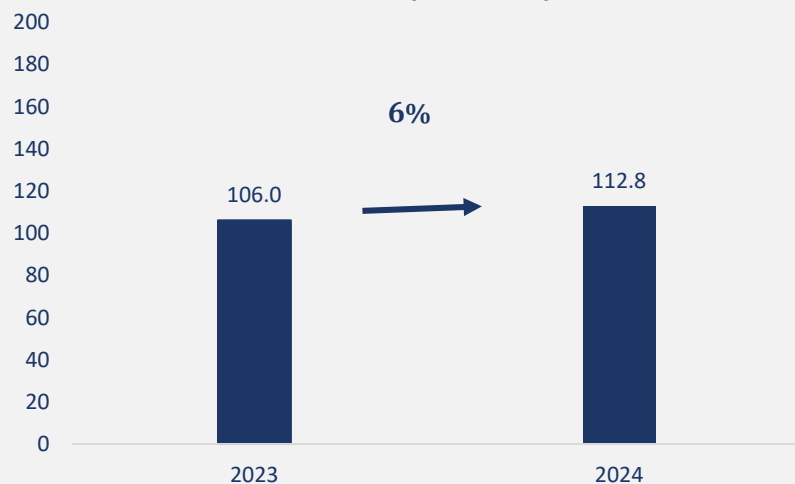


Total Financial Debt * (mn USD)

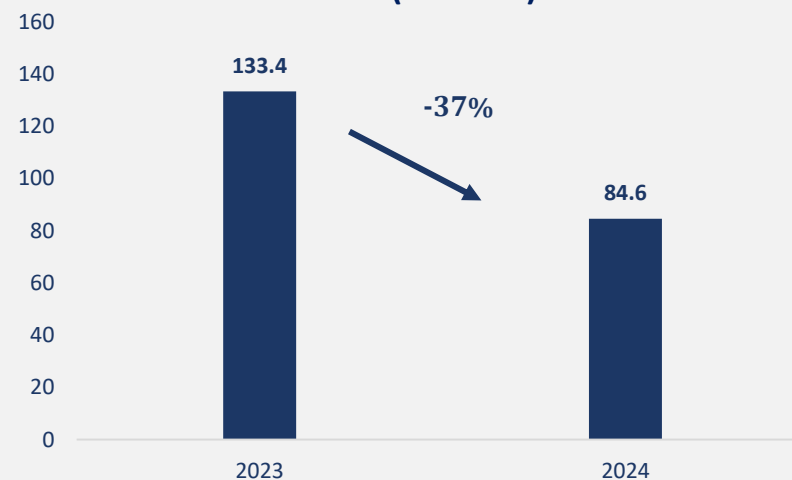


* Total Financial Debt includes only borrowings from banks and financial institutions. Rights of use liabilities are not included.

Net Debt* (mn USD)



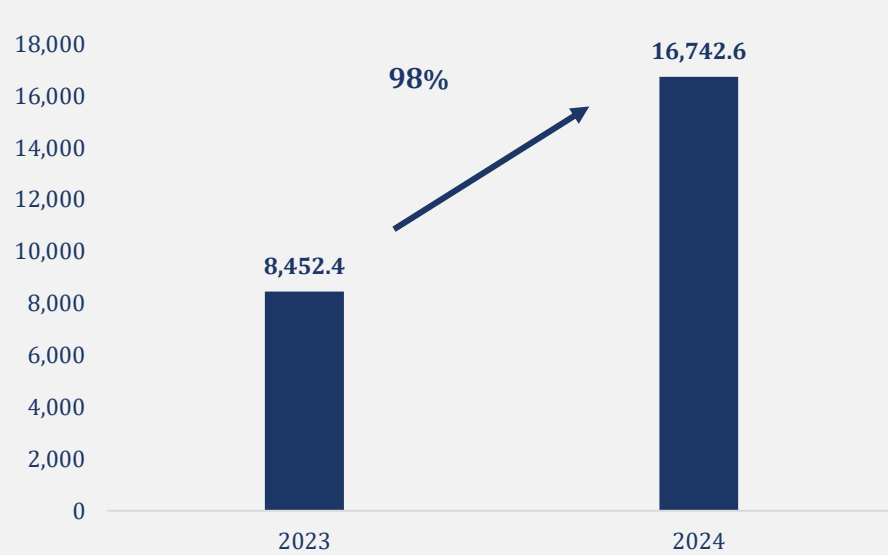
Profit (mn USD)



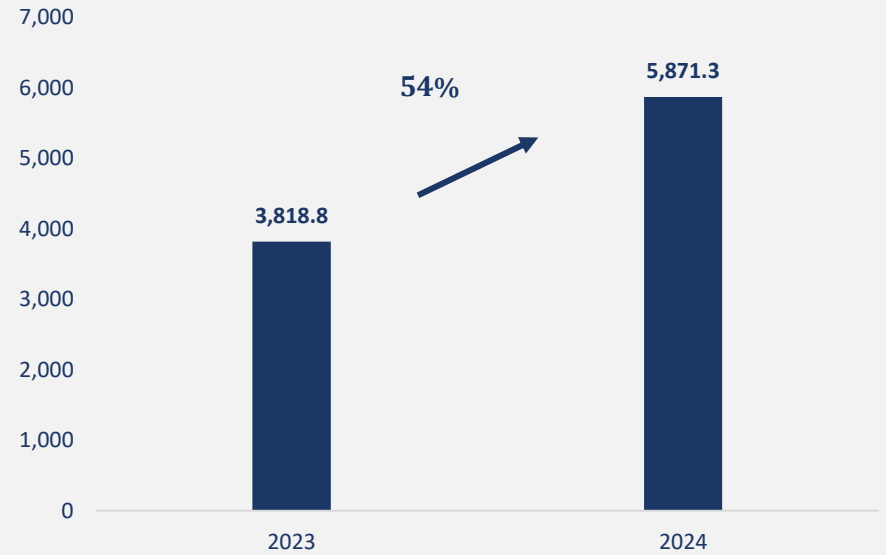
* Net Debt is calculated by deducting Cash, Cash Equivalents, and Financial Investments from Total Financial Debt. Lease liabilities are not included.

Financial Statements

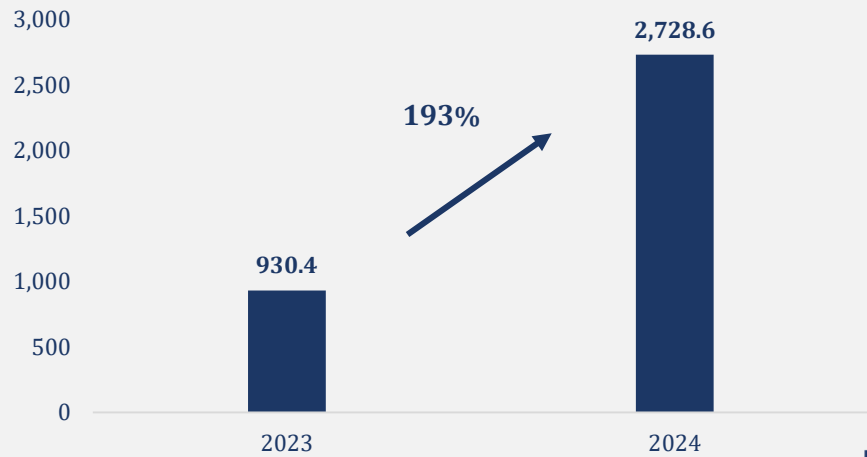
TRNC Sales (mn TL)



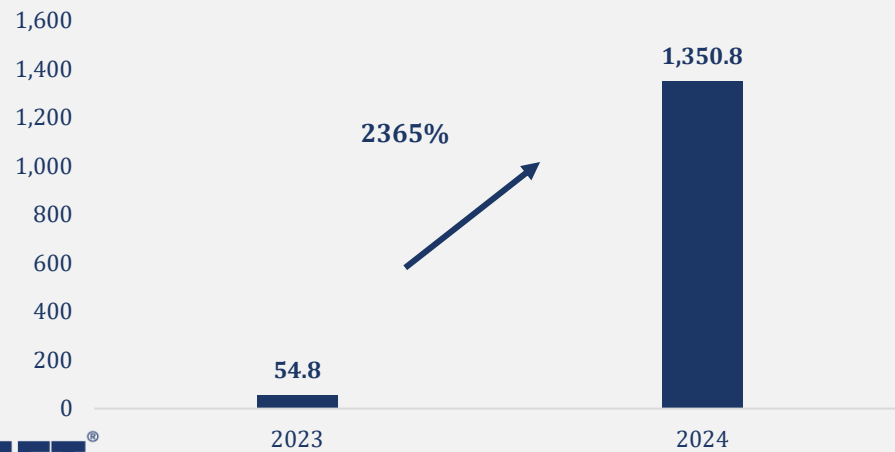
TRNC EBITDA(mn TL)



Balkan Sales (mn TL)

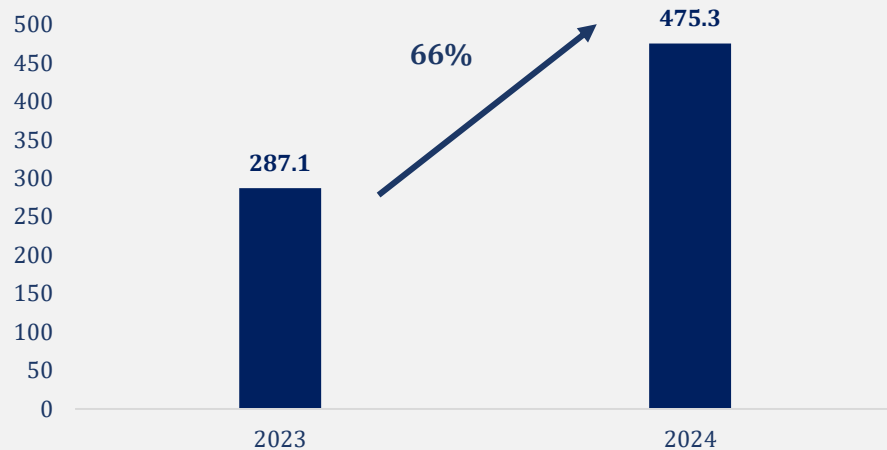


Balkan EBITDA (mn TL)

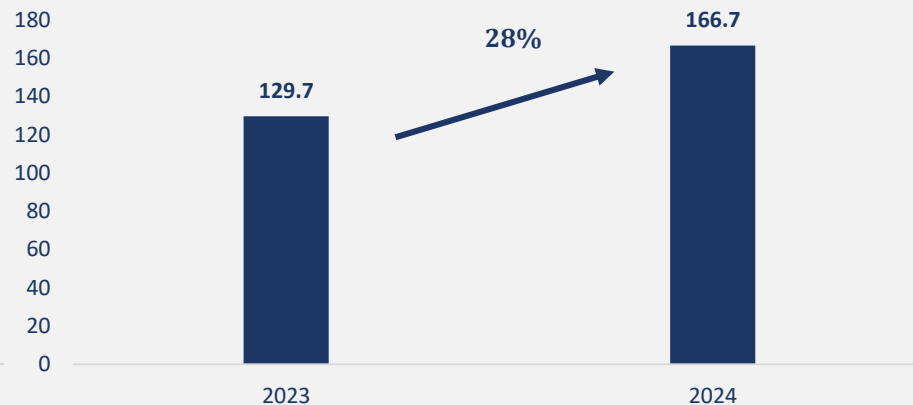


Financial Statements

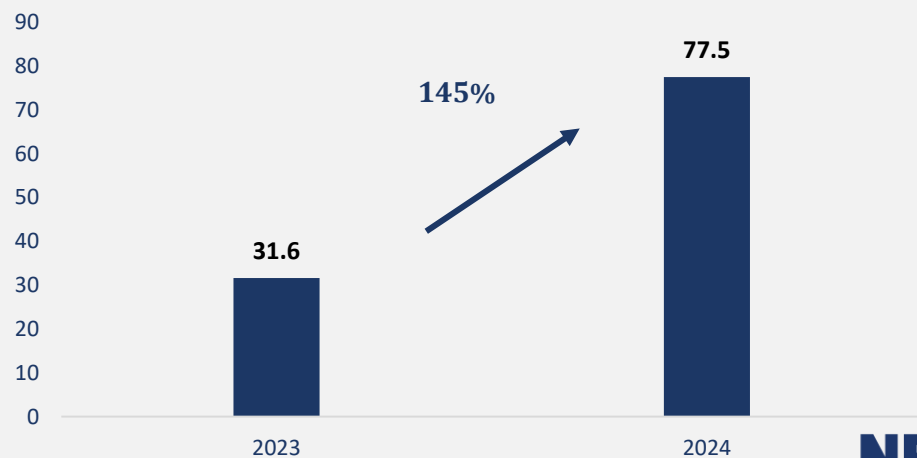
TRNC Sales (mn USD)



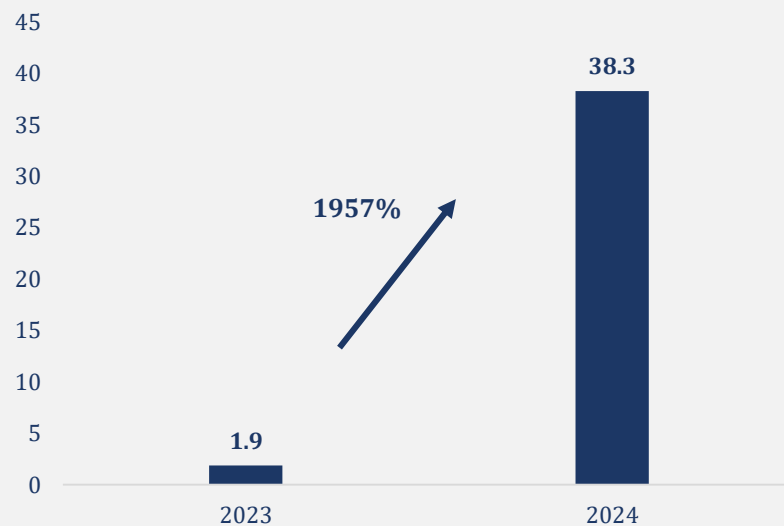
TRNC EBITDA (mn USD)



Balkan Sales (mn USD)



Balkan EBITDA (mn USD)



Financial Statements

Regional Segmentation (TL)

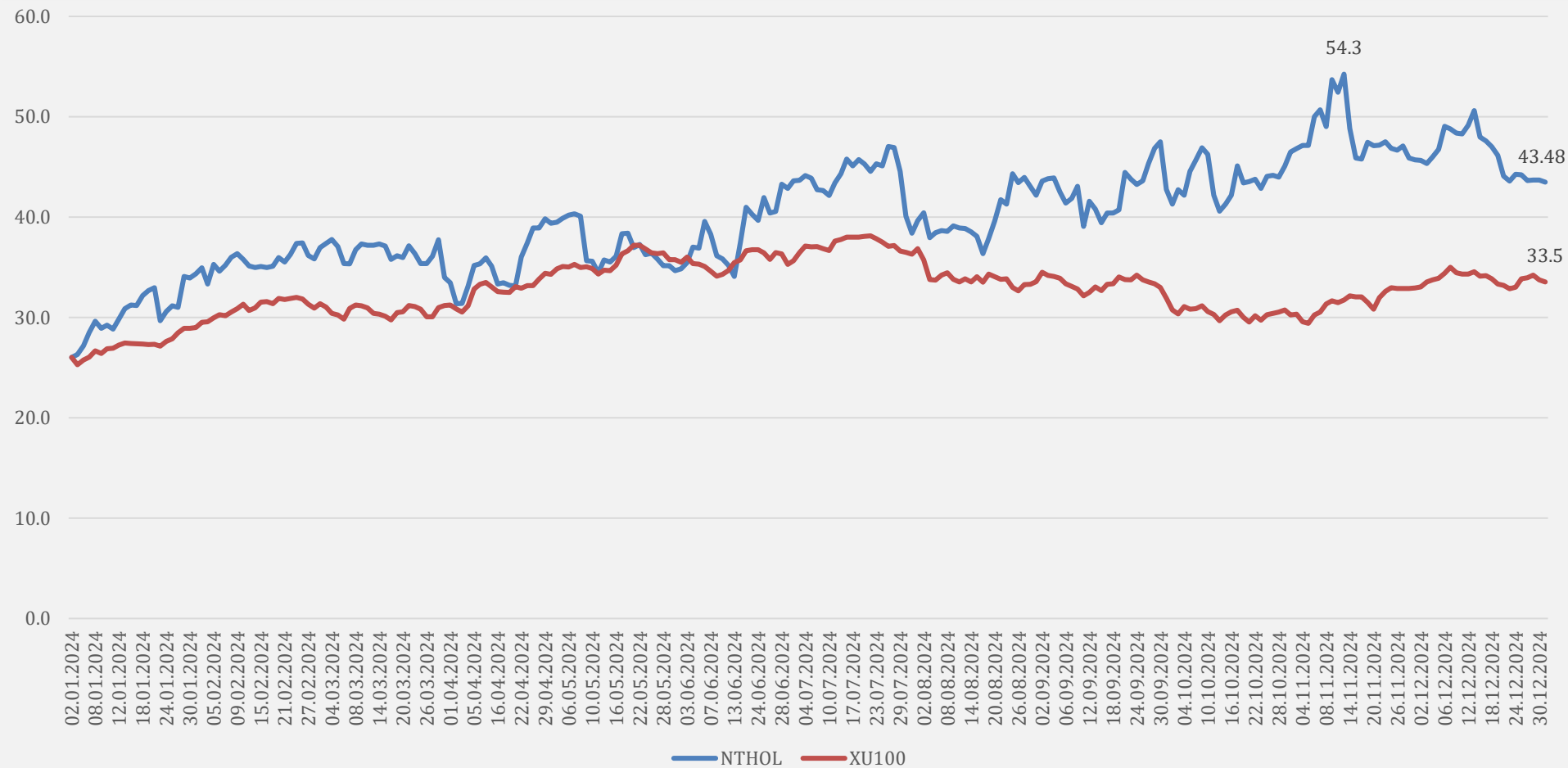
2023 Y (mn TL)	TRNC	CROATIA	MONTENEGRO	BULGARIA	HOLDING & OTHER	TOTAL
Sales	8,459.6	18.9	312.0	599.5	103.6	9,493.6
EBITDA	3,818.5	-29.1	-2.4	86.3	-71.7	3,801.7
Profit	3,119.7	-32.2	-139.9	-181.1	-46.2	2,720.2
2024 Y (mn TL)	TRNC	CROATIA	MONTENEGRO	BULGARIA	HOLDING & OTHER	TOTAL
Sales	16,742.6	10.8	1,555.4	1,162.40	-104.4	19,366.8
EBITDA	5,871.3	-31.9	660.6	722.1	-182.6	7,039.4
Profit	1,991.9	-43.2	493.5	771.7	-235.6	2,978.4

Financial Statements

Regional Segmentation (USD)

2023 Y (mn USD)	TRNC	CROATIA	MONTENEGRO	BULGARIA	HOLDING & OTHER	TOTAL
Sales	287.37	0.64	10.60	20.36	3.52	322.49
EBITDA	129.71	-0.99	-0.08	2.93	-2.44	129.14
Profit	105.97	-1.09	-4.75	-6.15	-1.57	92.40
2024 Y (mn USD)	TRNC	CROATIA	MONTENEGRO	BULGARIA	HOLDING & OTHER	TOTAL
Sales	475.33	0.31	44.16	33.00	-2.96	549.83
EBITDA	166.69	-0.91	18.75	20.50	-5.18	199.85
Profit	56.55	-1.23	14.01	21.91	-6.69	84.56

BIST 100 & NTHOL Stock Performance



02.01.2024 BIST 100: 7624,29

NTHOL: 26,02

31.12.2024 BIST 100: 9830.56

NTHOL : 43,48

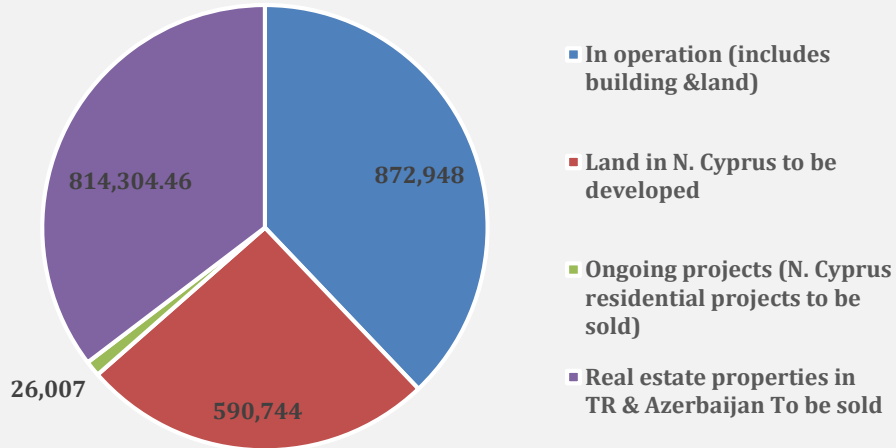
+29%

+67%

Property Value and Area Distribution (2024)

Segmentation	m2	%	Segmentation	Value (billion TL)	%
In operation (includes building & land)	872,948	38%	In operation (includes building & land)	51.12	73.5
Land in N. Cyprus to be developed	590,744	26%	Land in N. Cyprus to be developed	7.62	11.0
Ongoing projects (N. Cyprus residential projects to be sold)	26,007	1%	Ongoing projects (N. Cyprus residential projects to be sold)	7.82	11.3
Real estate properties in TR & Azerbaijan To be sold	814,304.46	35%	Real estate properties in TR & Azerbaijan To be sold	2.95	4.2
Total	2,304,003	100%	Total	69.51	100.0

m2



Value (billion TL)

