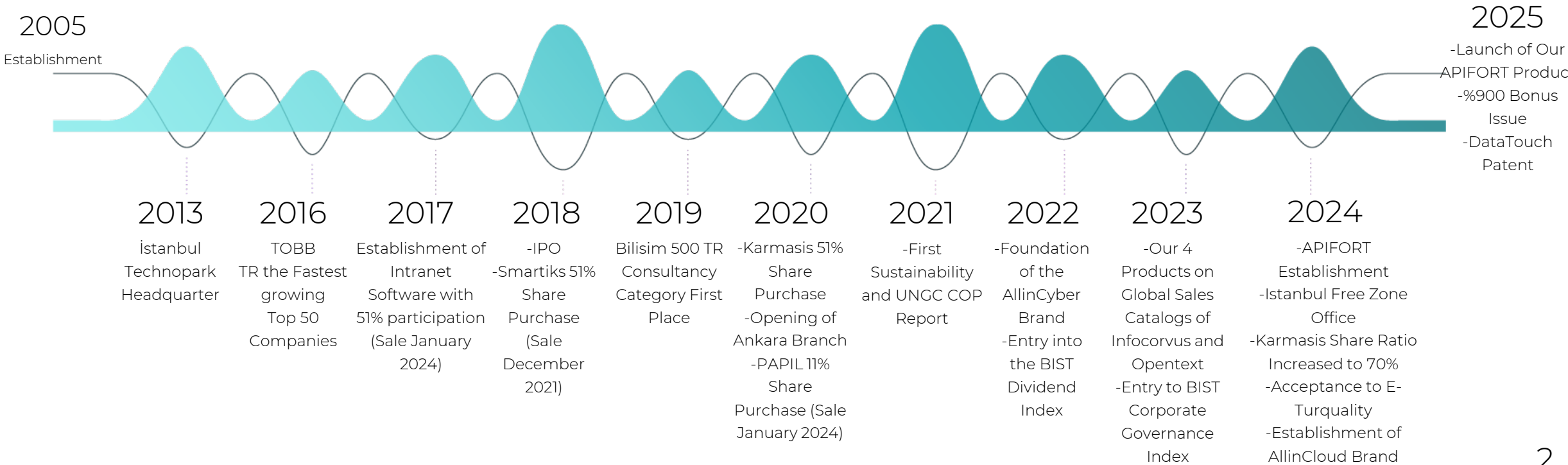
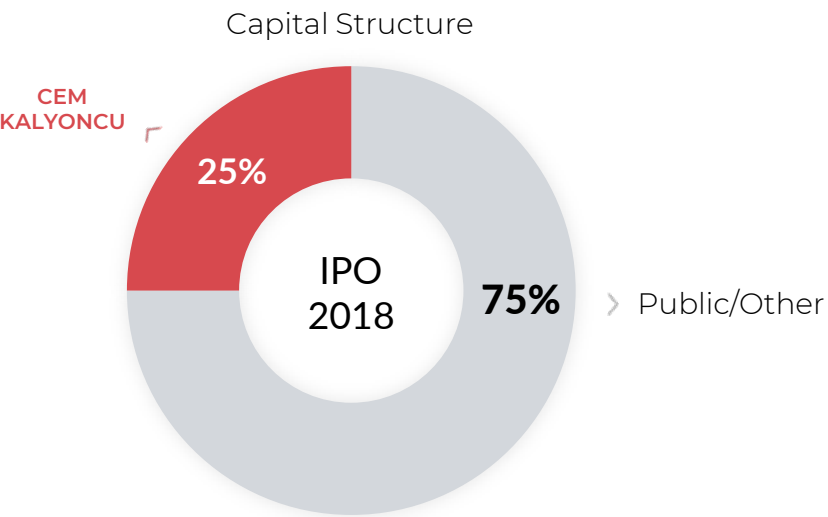


KAFEIN TECHNOLOGY

30.09.2025 Financial Results

KAFEIN TECHNOLOGY

Kafein Technology was established in 2005 to develop Software Solutions, The company provides a wide range of services including *Managed Services, Cybersecurity, Cloud Technologies, Data Security, Product/Licence Sales and Implementations, Turn-Key Solutions, and Outsourcing.* In addition to these, it also meets its clients' software solution needs through products developed in-house. Click here for our [Customers](#) and [Business Partners](#)





KARMASİS BİLİŞİM
%70 SUBSIDIARY

On 12.10.2020, in line with our company's growth strategies, a 51% stake in Karmasis Bilişim Çözümleri Ticaret A.Ş., which operates in the field of cybersecurity products, was acquired, and the stake was increased to 70% as of July 2024, Karmasis is a company that has been developing cybersecurity products entirely with domestic capital since 2003.

The technologies produced as a result of research and development activities carried out by Turkish engineers are successfully used in hundreds of public institutions, defence industry and private sector companies throughout the country. Karmasis aims to become one of the leading companies in the international platform with the experience and knowledge gained from these studies.

Karmasis, one of Turkey's leading cyber security companies, carried its advanced technology products and experience to the Azerbaijan market; and on 15.01.22, it established its first foreign company 'Karmasis Azerbaycan MMC' in Baku.

Karmasis has the SIEM (Security Information and Event Management) Compliance Certificate of the Presidency of
• Defence Industries.



APIFORT YAZILIM
%51 SUBSIDIARY

As a result of our Company's Board of Directors meeting dated 10.06.2024 and numbered 17, within the framework of our company's medium and long term investment plans, it has been decided to become a founding partner by participating in 51% of APIFORT Yazılım ve Güvenlik Çözümleri Anonim Şirketi, which will be established at the address of 'Çifte Havuzlar Mah, Eski Londra Asfaltı Cad, Kuluçka Merkezi, A1 Blok No 151/1C İç Kapı No B34 Esenler İstanbul', in order to operate in the field of cyber security, as a taxpayer of Esenler Tax Office with the tax identification number 0711015082, with a capital of TL 400,000,00, with a capital of TL 204,000,00 against 204,000 shares each worth TRY 1. The said establishment procedure was registered by the İstanbul Trade Registry Directorate on 03.07.2024 and announced in the Trade Registry Gazette numbered 11114.

Our API Security Solution addresses user and application access control more effectively with a focused approach to advanced threat detection and prevention, Our solution is designed to secure sensitive information over API traffic, API logs and monitoring mechanisms provide a detailed view to detect and respond to potential security threats. It offers a technical solution to complex security needs, with the advantages of quickly adapting to security standards and optimising security without the need for encryption.

We determine the needs of the customers and offer the most appropriate solution as a result of detailed analysis that we blend with our professional team, our vision extending to the future and our systematic approach.

Click here for more information about our [Services](#).

Managed Services

Managed Services involve outsourcing specific IT operations to Kafein, where they are managed and delivered as a service. This includes software development, testing, operations, maintenance, and analysis, ensuring efficiency and business continuity for clients.

Cyber Security & Cloud Technology

Cyber Security encompasses the methods, technologies, and processes designed to protect digital assets, networks, and data by ensuring their confidentiality, integrity, and availability against cyber threats. Cloud technologies further enhance this protection by safeguarding data within secure virtual environments.

Product Development and R&D

+750 Personnel
Total working capacity of 2700 m2 in Istanbul Technopark Office
6 Projects Supported by TÜBİTAK E-Turquality Program
ISO Domestic Good Certificate and Patented Products

Product/License Sales and Adaptations

Kafein, as a trusted partner of leading international software and technology companies, provides comprehensive sales, implementation, and integration services for its partners' products and licenses, delivering value-driven and innovative technology solutions to its clients.

Customized Software Solutions

It involves the development and integration of software projects defined by the client's specific requirements, which are completed and delivered within a set timeframe for operational use.

Outsourcing

Kafein recruits and provides qualified professionals with the required knowledge and experience in line with its clients' needs, offering them as part of dedicated project teams or staff augmentation services.

PRODUCTS

The 4 products listed in this section are included in the *global product catalog* of the global software provider Opentext and the US-based technology company Infocorvus LLC.

Click here for more information about our [Products](#).



TDM

Test Data Management



The TDM product developed by Kafein is used to generate test data in corporate companies. It is possible to produce test data that is independent of real data and fully compliant with regulations with TDM, which imitates the real data of institutions and creates data sets.

TDM product has been certified with the « **ISO Domestic Goods Certificate** » by the Istanbul Chamber of Industry with its 100% locality rate and high technology level classification.

DATATOUGH

Data Lineage Software



Patented
Product

Data Touch, which is related to data security and governance, is a new generation Data Lineage software that helps to determine the purposes of use of the detected data, the frequency of use, and who the users are. Data lineage is the process of tracking the flow of data over time, providing a clear understanding of where data originated, how it changed, and its destination within environments.

On 25.08.2025, Data Lineage product DataTouch was officially granted a **Patent** by the Turkish Patent and Trademark Office.

DATASKOPE

Database Activity Monitoring and Prevention



Dataskope is a Database Activity Monitoring (DAM) solution developed to ensure the data security of institutions. It monitors database activities in real-time, identifies threats to the database, and instantly reports suspicious activities. Dataskope plays a critical role in recording the transactions that take place in the database, detecting data breaches, and ensuring audit compliance.

INFRASKOPE SIEM+

Security Information and Event Management



Infraskope SIEM+ (Security Information and Event Management Plus) is an advanced security information and event management solution designed for organizations to detect, analyze and respond to cyber security incidents. Infraskope SIEM+ collects and analyzes large amounts of log and event data in real-time and detects cyber threats instantly. It helps organizations minimize cybersecurity risks through threat intelligence, compliance reporting, and advanced correlation capabilities.

DATAFOCUS



Data Governance Solutions

It is a **Data Management Solution** that offers a high level of control and reliability in data management and compliance. Providing transparent, secure and effective management of data assets throughout their full lifecycle, this solution includes data cataloguing, data classification, access control and auditing features. It is also specifically designed to ensure the implementation of data governance policies and comply with industry regulations. Our Data Governance Solution helps you make more informed and proactive data decisions with powerful analytical tools and reporting mechanisms, while optimising the company's processes for managing data assets.

In 2025, the first version of our Data Governance product, DataFocus, the **MVP (Minimum Viable Product)**, was released, and in June, the 2.1.0 version with new enhancements was launched.

APIFORT



API (Application Programming Interface) Security Solution

Our solution is designed to ensure the **security of sensitive information within API traffic**. Featuring advanced capabilities such as API Discovery, Attack Detection, Sensitive Data Classification, and Data Masking, APIFORT enables organizations to monitor their API infrastructures end-to-end, detect potential vulnerabilities in real time, proactively manage risks, and secure sensitive data across API traffic. With the advantages of rapidly adapting to security standards and optimizing protection without the need for encryption, it delivers a technical solution to complex security requirements.

In May 2025, within the scope of our collaboration with one of Turkey's leading communication technologies operators, the **official launch** and first customer deployment of our security product APIFORT took place.

ALLINCYBER

Cyber Security



Established in 2022 as Kafein's brand for cyber security solutions, AllinCyber is a cyber security consultancy company that increases the information security levels of institutions with cyber security solutions, handles the concepts of human, process and technology in an integrated manner against cyber attacks, and offers end-to-end solution partnerships in the risk-operation and cost management issues of institutions.

- Cloud Security
- Application Security
- OT (Operational Technology) Security
- API (Application Programming Interface) Security

AllinCyber is the only Google Cloud partner in Turkey with cybersecurity expertise and holds **Premier Partner** status, In 2025, this collaboration expanded beyond **cloud and security** to also include **data and artificial intelligence**,

ALLINCLOUD

Cloud Technologies



In 2024, following Kafein Technology's strategic partnership with Google Cloud, AllinCloud was established to make cloud technologies more accessible and to provide innovative cloud solutions that support customers in their growth, innovation, and digital transformation journeys.

- Cloud Migration
- Cloud-Enabled Business Transformation Services
- Cloud Managed Services
- Data & AI Maturity Assessment
- Gen AI Maturity Assessment

In 2025, AllinCloud entered into a collaboration with **Amazon Web Services (AWS)**, adding AWS products to its portfolio. Our AllinCloud brand commenced its first sales as of the third quarter of 2025.

FINANCIAL REVIEW

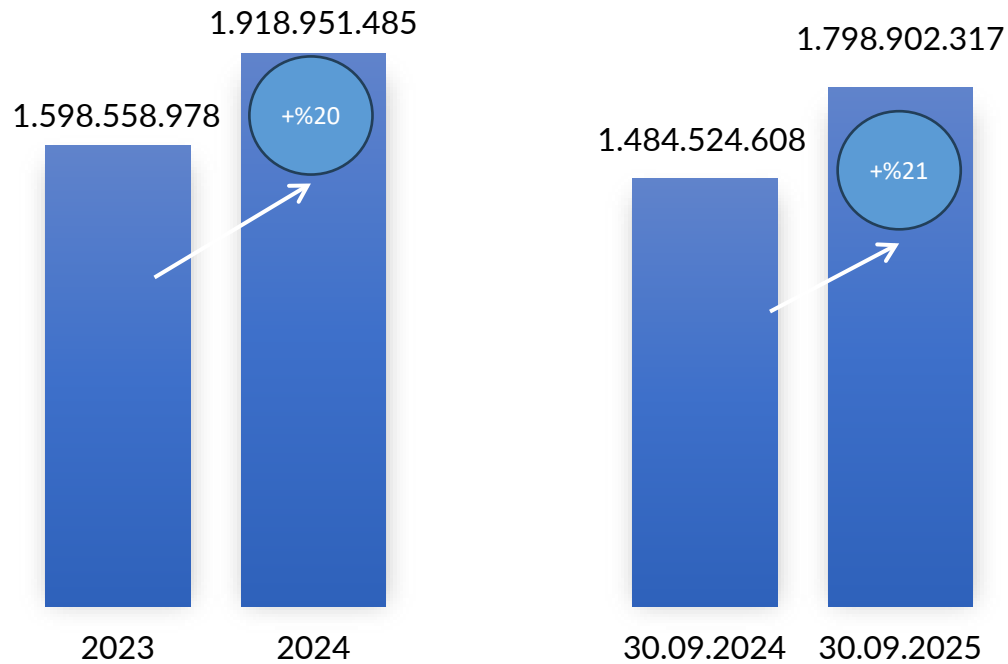
- Revenue
- Cost
- Profitability
- Cash and Asset Position

- Revenue increased by **21%** compared to the same period of last year, reaching TRY **1,8 billion**.
- Within total revenue, the top three service categories are **Managed Services with 50%**, **Outsourcing Services with 25%**, and **Cyber Security with 12%**. By sector, the top three contributors are Telecommunications with 60%, Transportation with 13%, and Technology with 7%.
- **Gross Profit** was TRY **291 million**, corresponding to a **16% margin**, while **Operating Profit** stood at TRY **19 million**, with a **1% margin**. The cost of sales increased by **31%** compared to the same period last year, and operating expenses rose by **10%**, leading to a **Net Loss of TRY (54,8 million)**. The increase in costs and the net monetary loss of TRY (112 million) recognized in our income statement under IAS 29 (Inflation Accounting) continue to weigh on our net profit.
- The company maintains a low debt level and a positive cash position, with TL **+181 million** in Net Working Capital and TL **+72 million** in Net Cash Assets.
- Our application for a **bonus issue** (capital increase from internal resources), whereby our fully paid-in issued capital of TRY 19,750,000 was increased by TL 177,750,000 (a 900% increase) to TRY 197,500,000, was approved in August and the rights exercise process has been completed.
- On 01.09.2025, our proprietary product, “Application-Based Data Usage Risk Scoring Method (**DataTouch**),” was registered by the Turkish Patent and Trademark Office, marking a significant milestone as the **first patented product** developed by our company.

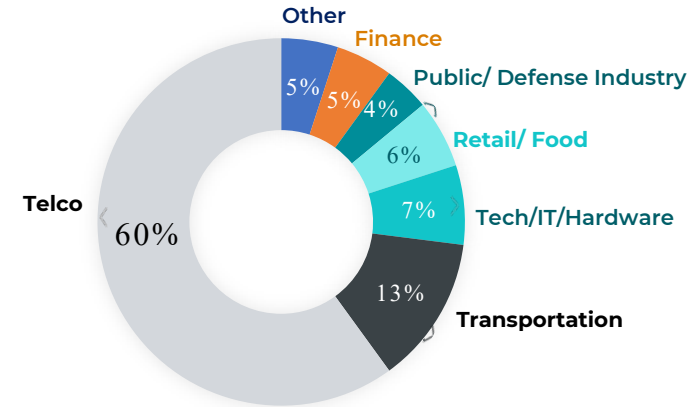
REVENUE (TL)

As of 30.09.2025, revenue increased by **21%** compared to the same period of last year, reaching **TRY 1,8 billion**. Of total revenue, **2%** is generated from international operations, while **98%** comes from domestic operations.

Revenue (TL)

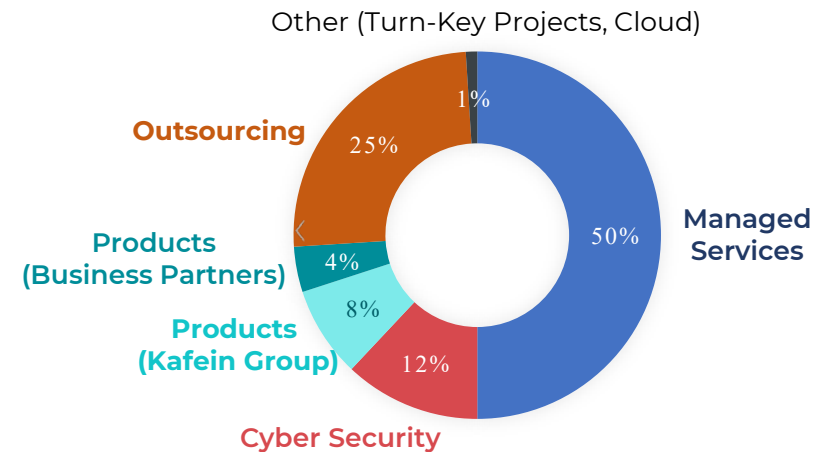


Sector Segmentation



As of the current period, the sectors with the highest share in revenue are Telecommunications with **60%**, Transportation with **13%**, and Technology with **7%**

Revenue Segmentation



Within total revenue, our main service lines with the highest shares are Managed Services (**50%**), Outsourcing Services (**25%**), and the Cyber Security (**12%**)

Income Statement (TRY)	Margin	30.09.2025	30.09.2024	Δ Change %
NET SALES		1,798,902,317	1,484,524,608	+%21
COGS		(1,507,752,861)	(1,148,286,030)	+%31
- Cost of Merchandise Sold (License Fees)		(260,599,607)	(149,510,956)	+%74
- Cost of Services Sold		(1,247,153,254)	(998,775,074)	+%25
Personnel Expenses		(965,176,617)	(763,296,691)	
Project Expenses		(97,600,635)	(98,730,088)	
License Expenses		(83,081,251)	(67,738,770)	
Other (Consultancy, Depreciation etc,)		(101,294,751)	(69,009,525)	
GROSS PROFIT	%16	291,149,456	336,238,578	(%13)
Operational Expenses		(272,154,378)	(247,491,032)	+%10
General Administrative Expenses		(210,364,053)	(152,531,423)	
Marketing Expenses		(60,671,334)	(55,606,185)	
R&D Expenses		(24,935,277)	(55,109,111)	
Other Income/Expense from main Activities		23,816,286	15,755,687	
OPERATIONAL PROFIT	%1	18,995,078	88,747,546	(%79)
Income/Expense from Investment Activity		19,067,153	190,568,305	
Financing Income/Expense		40,714,165	98,607,558	
Inflation Effect		(112,476,369)	(311,177,445)	
Tax Expenses		(18,586,159)	(45,967,749)	
NET PROFIT (CONTROLLING SHARE)		(54,852,136)	13,790,305	

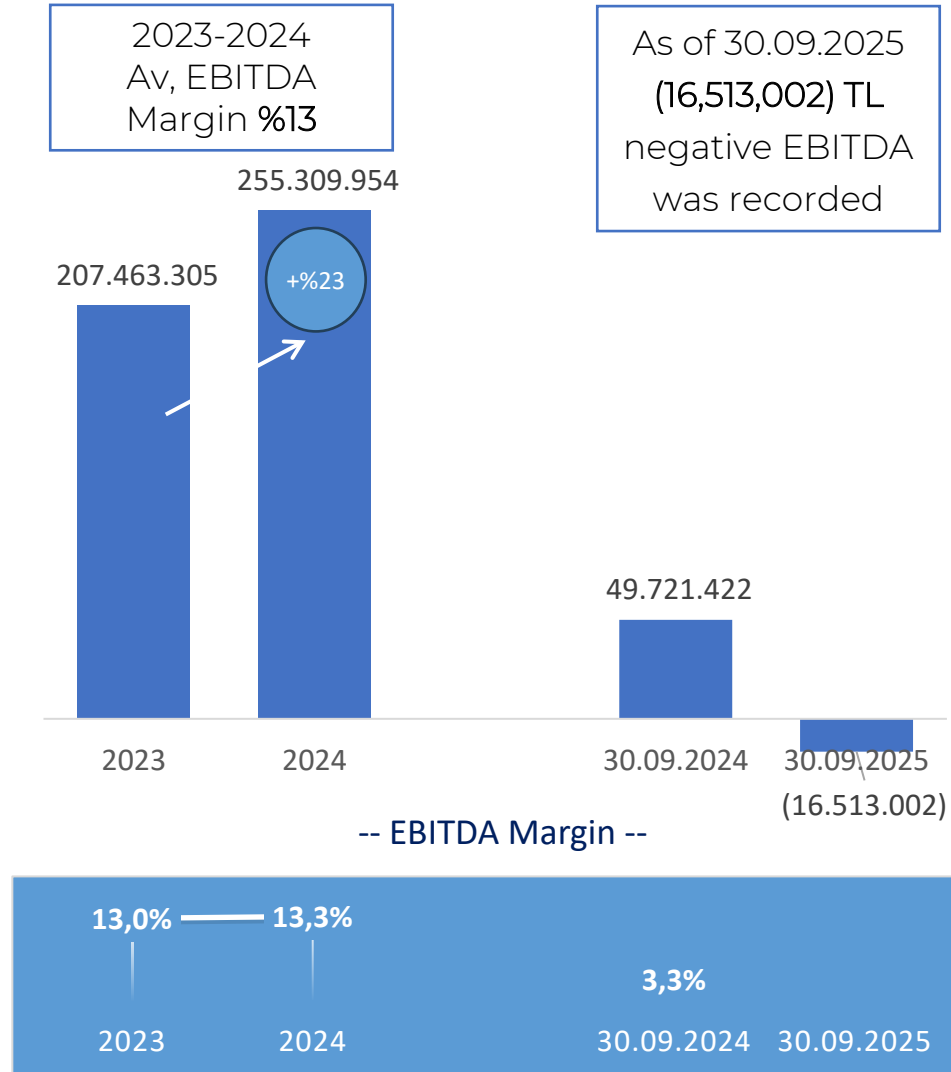
Costs (TRY)

Gross profit amounted to TRY 291 million with a 16% margin.

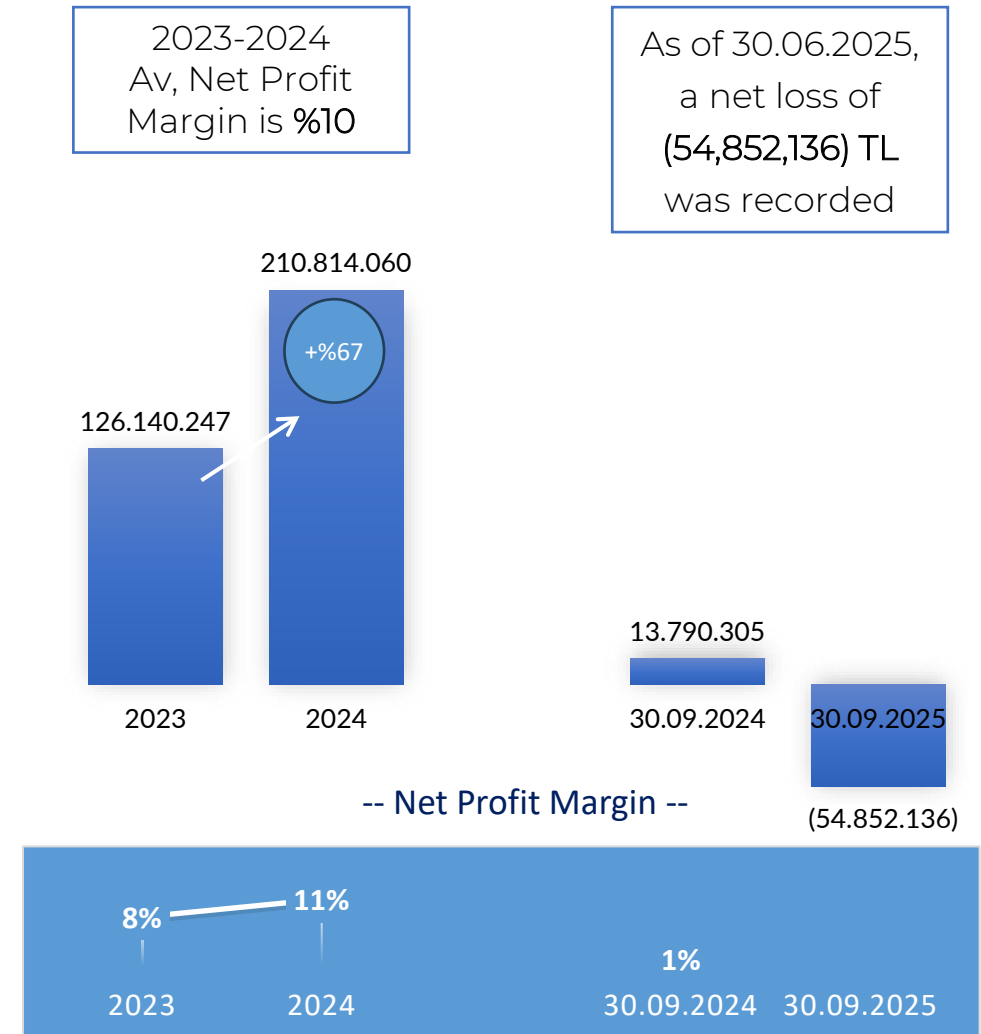
Cost of sales increased by 31% and operating expenses by 10% compared to the same period last year,

The impact of inflation was reflected as a net monetary loss of TRY (112 million).

EBITDA & Margin %



Net Profit ve Margin %



Equity and Assets

As of 30.09.2025, the company has assets of TRY 1,5 billion and equity of TRY 1,2 billion

Net Working Capital

As of 30.09.2025, the company has a Net Working Capital of TRY +181 million (Average collection period is 60 days)

Cash Position

As of 30.09.2025, the company has a **Net Cash** position of TRY +71,6 million. Additionally, the company holds 1,666,000 KFEIN shares acquired under the share buyback program.

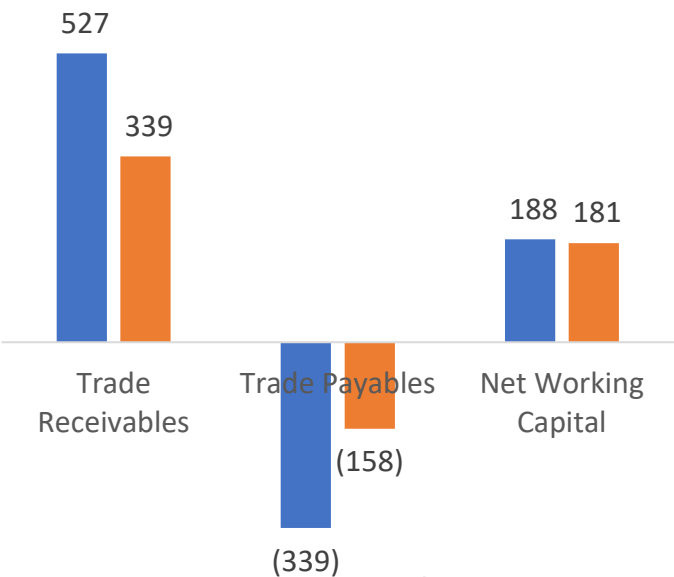
Equity and Assets (billion TL)

■ 31.12.2024 ■ 30.09.2025



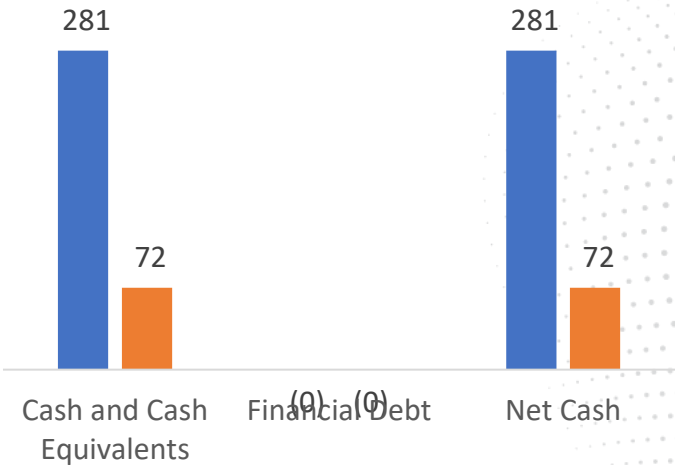
Trade Receivables, Trade Payables, and Net Working Capital (million TL)

■ 31.12.2024 ■ 30.09.2025



Cash and Cash Equivalents, Financial Debt, and Net Cash (million TL)

■ 31.12.2024 ■ 30.09.2025



*Working Capital: Trade Receivables + Inventories – Trade Payables

*Financial Debt = Bank Loans,

Disclaimer / Legal Notice

With the Capital Markets Board Bulletin dated 28.12.2023 and numbered 2023/81, it has been announced that issuers and capital market institutions subject to the financial reporting regulations of the Capital Markets Board have decided to apply inflation accounting by applying the provisions of TMS (Turkish Accounting Standards) 29 starting from the annual financial reports for the accounting periods ending on or after 31.12.2023. Within the scope of this announcement, inflation accounting has been applied in accordance with the provisions of TMS 29 and the independently audited financial data of our Company, which applies Turkish Accounting / Financial Reporting Standards, have been taken as basis.

This presentation may contain certain forward-looking statements, opinions and estimates. They reflect the Company (Kafein Technology) Management's current view of the future state of affairs and may involve certain assumptions. Although the expectations reflected in this presentation are considered reasonable under current circumstances, actual results may differ depending on the development and realisation of the variables and assumptions underlying the forward-looking statements and estimates. No member of the Company's board of directors, manager, employee or any other person shall be liable for any damages that may arise from the use of the contents of this presentation.

THANK YOU

You can contact us for your questions and comments.

Phone

0212 924 20 30

Email

yatirimci@kafein.com.tr

Website

www.kafein.com.tr