

Kontrolmatik
Technologies



3Q21 Investor Presentation

December 2, 2021



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Executive Summary

Revenue Performance

Sales revenues, which accelerated in the first 6 months of 2021, continued to have a positive impact on financials in 3Q21 with the relaxation of pandemic restrictions and the implementation of new projects..

Financials & Stock Performance

High growth in net sales and EBITDA continued in 3Q21. Gross margin and EBITDA margin decreased slightly compared to 3Q20, while net profit margin increased. While the positive EVA and 50.4% ROIC show the efficiency of the investments made, the 'KONTR' stock yielded a return well above the market with an increase of 209% in 2021 (as of 15 November 2021.)

Indebtness

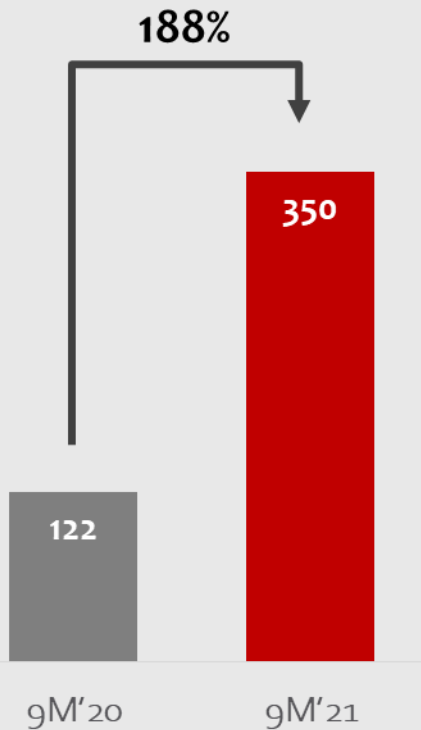
With the increasing working capital requirement in parallel with the growth and the investments made, partially increased the net debt. Equity rose to TL 197.5 mn, while the Short-Term Financial Debt/Equity ratio was 62% and the Net Debt/EBITDA ratio was 1x, well below the accepted risky level.

Expectations

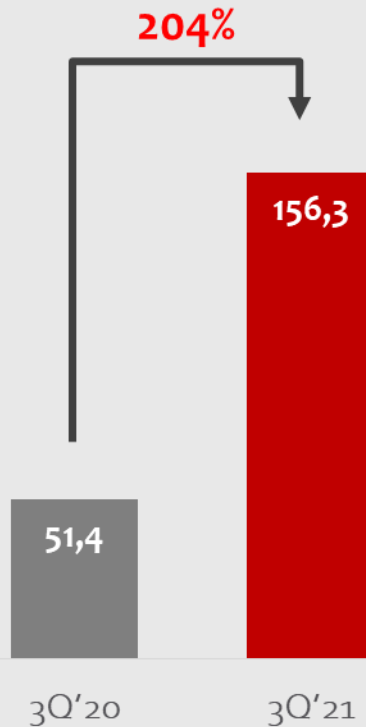
We maintain our net sales expectation of **more than 550 mTL** by the end of 2021 **with 175% growth** and EBITDA of **more than 120 mTL** with EBITDA margin of approximately **20%-25%**.

204% Revenue Increase in 3Q21

Top-Line – 9 Months (MTL)



Top-Line – 3rd Quarter (MTL)



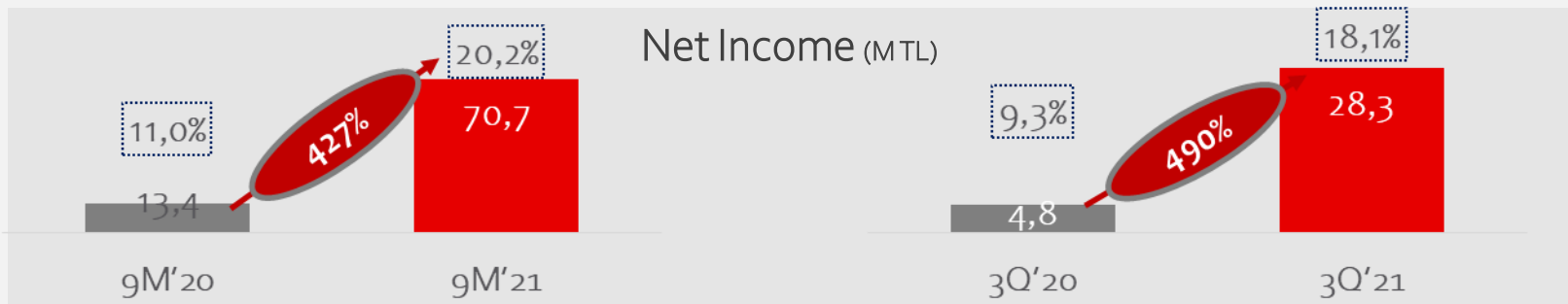
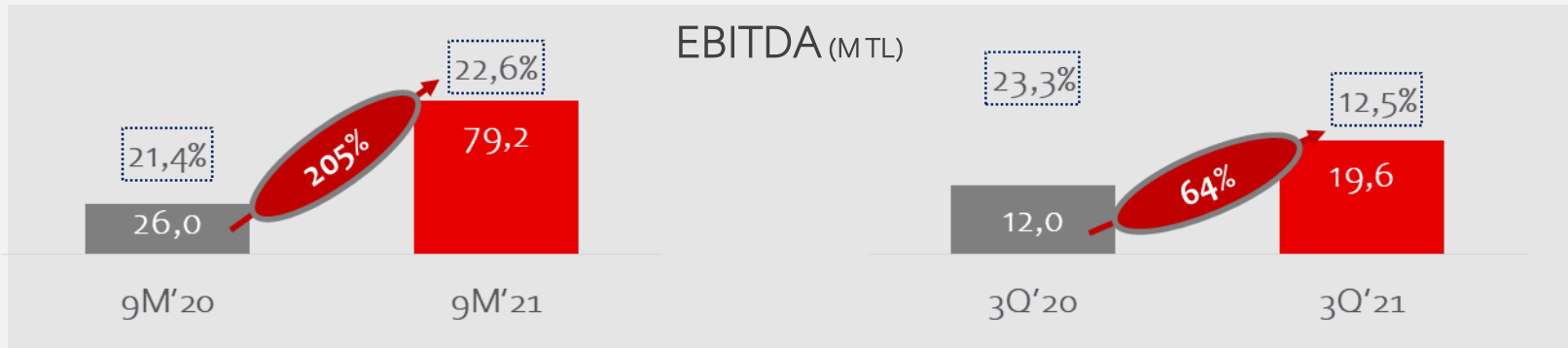
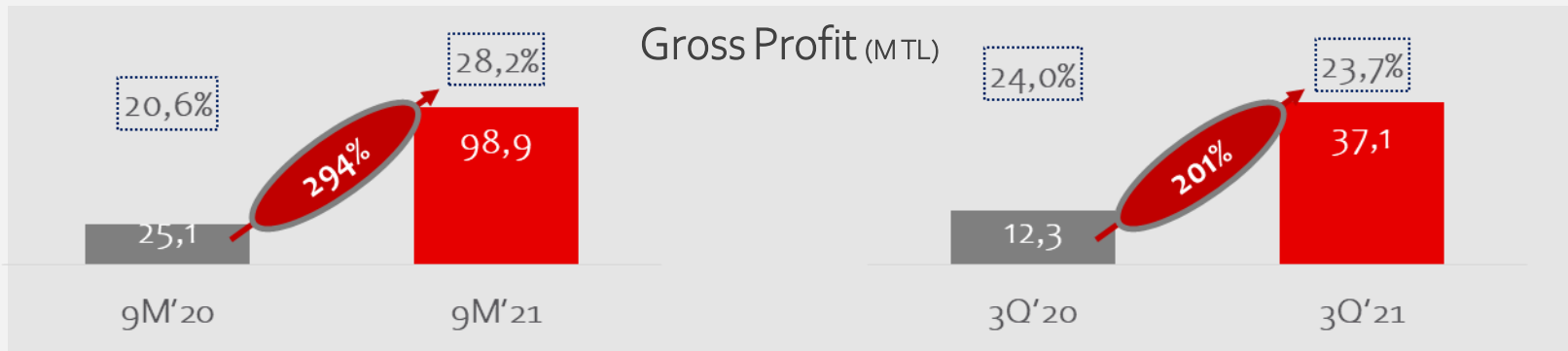
188% Growth in 9M21

- * Pandemic Base Effect
- * Increase in Project Sizes
- * More than 85% Currency Income
- * Increase in Project Completions
- * Reputation Increase
- * Contribution of R&D Projects to Income

204% Growth in 3Q21

- * Focus on Profitable Projects
- * Ability to Undertake Larger Projects
- * Newly Acquired Projects
- * Reputation Increase
- * Rise in Exchange Rates
- * Pandemic Base Effect

High EBITDA & Net Profit Growth in 3Q21

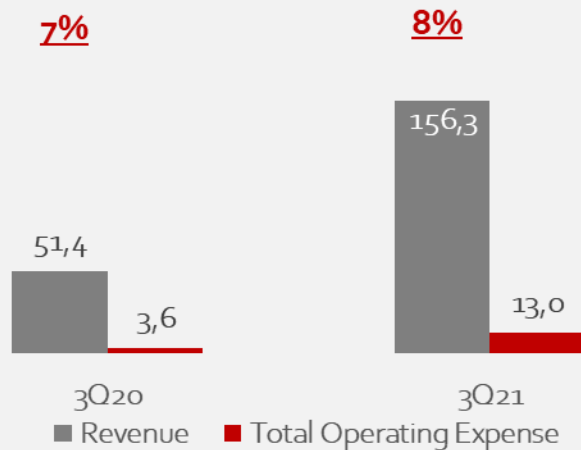


Gross Profit, EBITDA, Net Income Margin

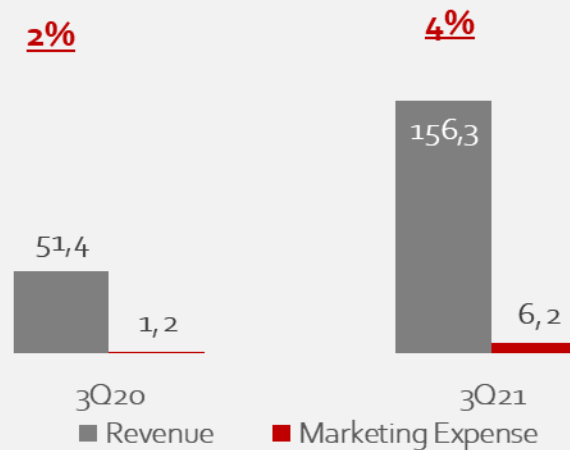


Operating Expenses, MTL

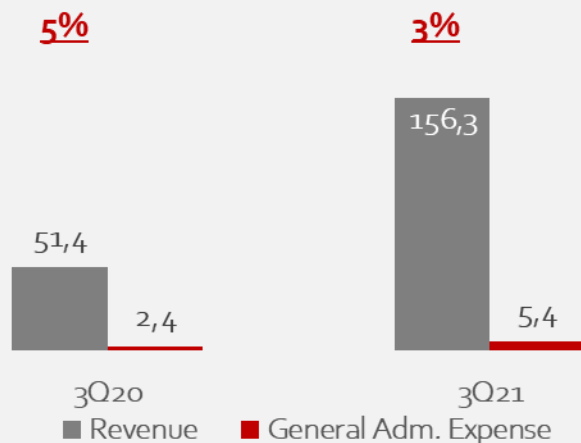
Total Operating Expenses & % of Revenue



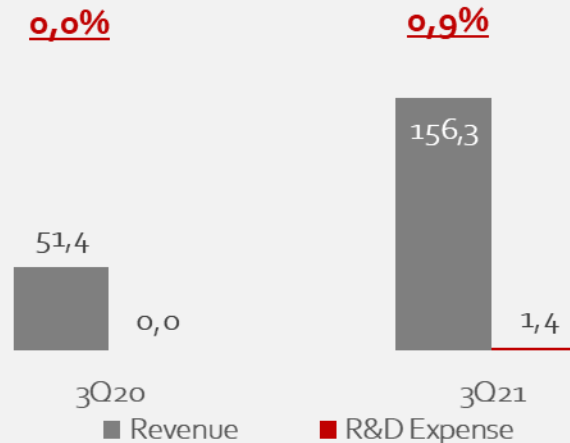
Sales, Marketing Expenses & % of Revenue



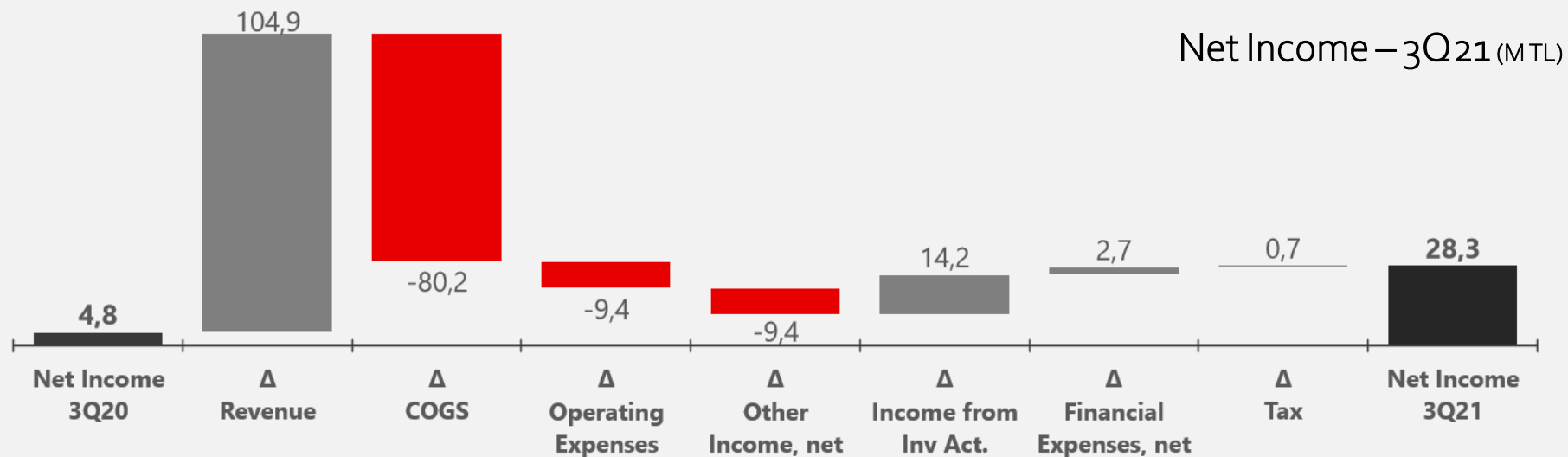
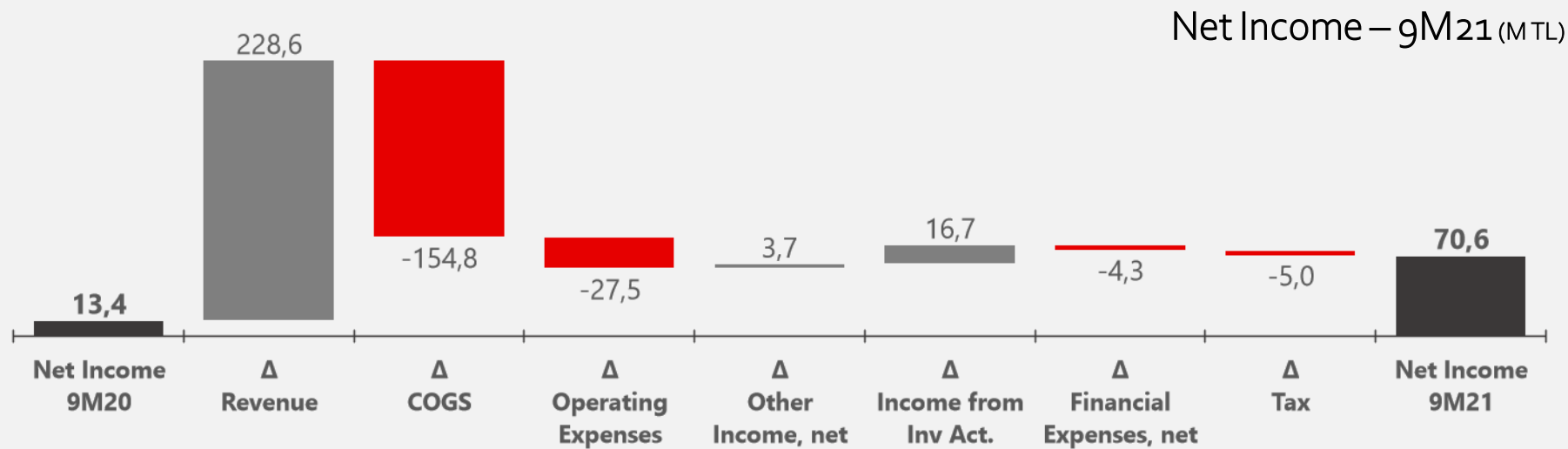
General Adm. Expenses & % of Revenue



R&D Expenses & % of Revenue

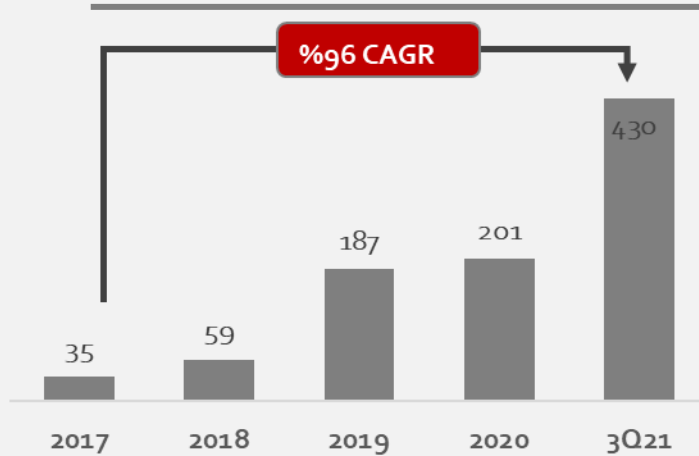


Revenue Growth Reflected on Net Profit in 3Q21

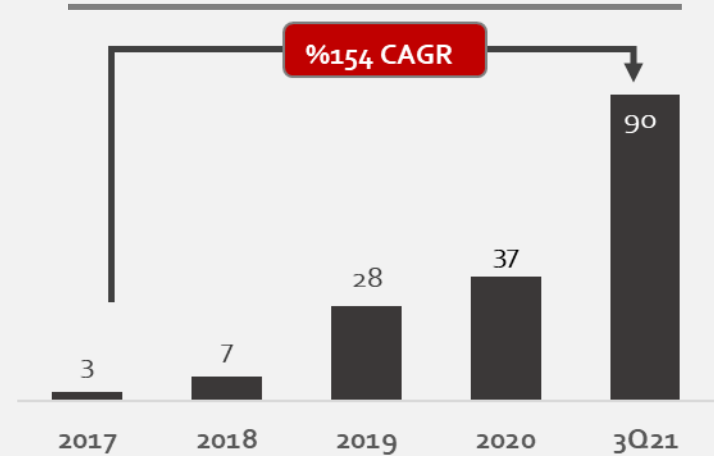


Sustainable Stable Growth

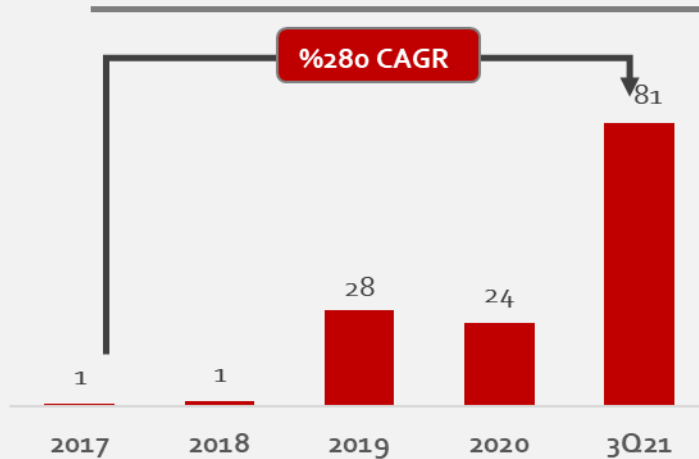
Revenue, MTL



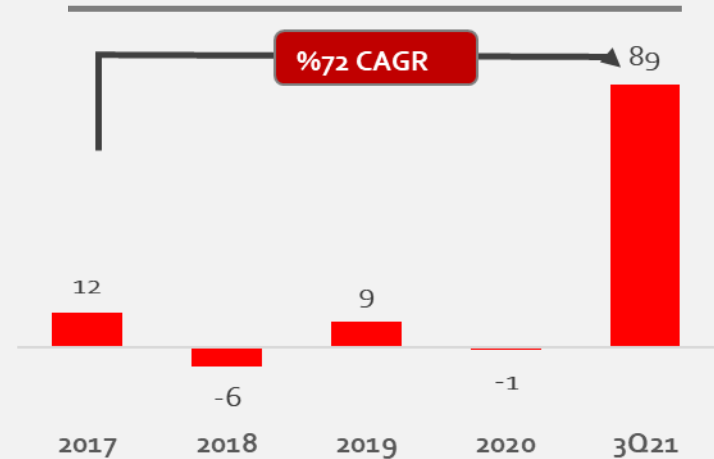
EBITDA, MTL



Net Income, MTL



Net Debt (Cash), MTL



3Q21 data are annualized. Other income/expenses are included in the EBITDA calculation, and IPO expenses are excluded..



Summary Financial Figures

M TL	9M'20	9M'21	Change
Revenue	121,8	350,4	188%
Gross Profit	25,1	98,9	294%
EBIT	24,7	74,6	202%
EBITDA*	26,0	79,2	205%
Net Income	13,4	70,7	427%
Gross Margin	20,6%	28,2%	7,6%
EBIT Margin	20,3%	21,3%	1,0%
EBITDA Margin	21,4%	22,6%	1,3%
Net Income Margin	11,0%	20,2%	9,2%

*Other income/expenses are included in the EBITDA calculation

M TL	31.12.2020	30.9.2021	Change
Cash and Cash Equivalents	52,1	48,8	-6%
Total Assets	320,1	607,7	90%
Current Assets	281,0	522,4	86%
Fixed Assets	39,1	85,4	119%
Total Liabilities	186,3	410,4	120%
Short-Term Liabilities	174,8	370,8	112%
Long-Term Liabilities	11,5	39,5	243%
Equity	133,8	197,5	48%
Net Debt (Cash)	-0,9	89,3	a.d.

*Company define EBITDA as 'Gross Profit - Operating Expenses + Other Income from Main Activity - Other Expense from Main Activity + Depreciation.

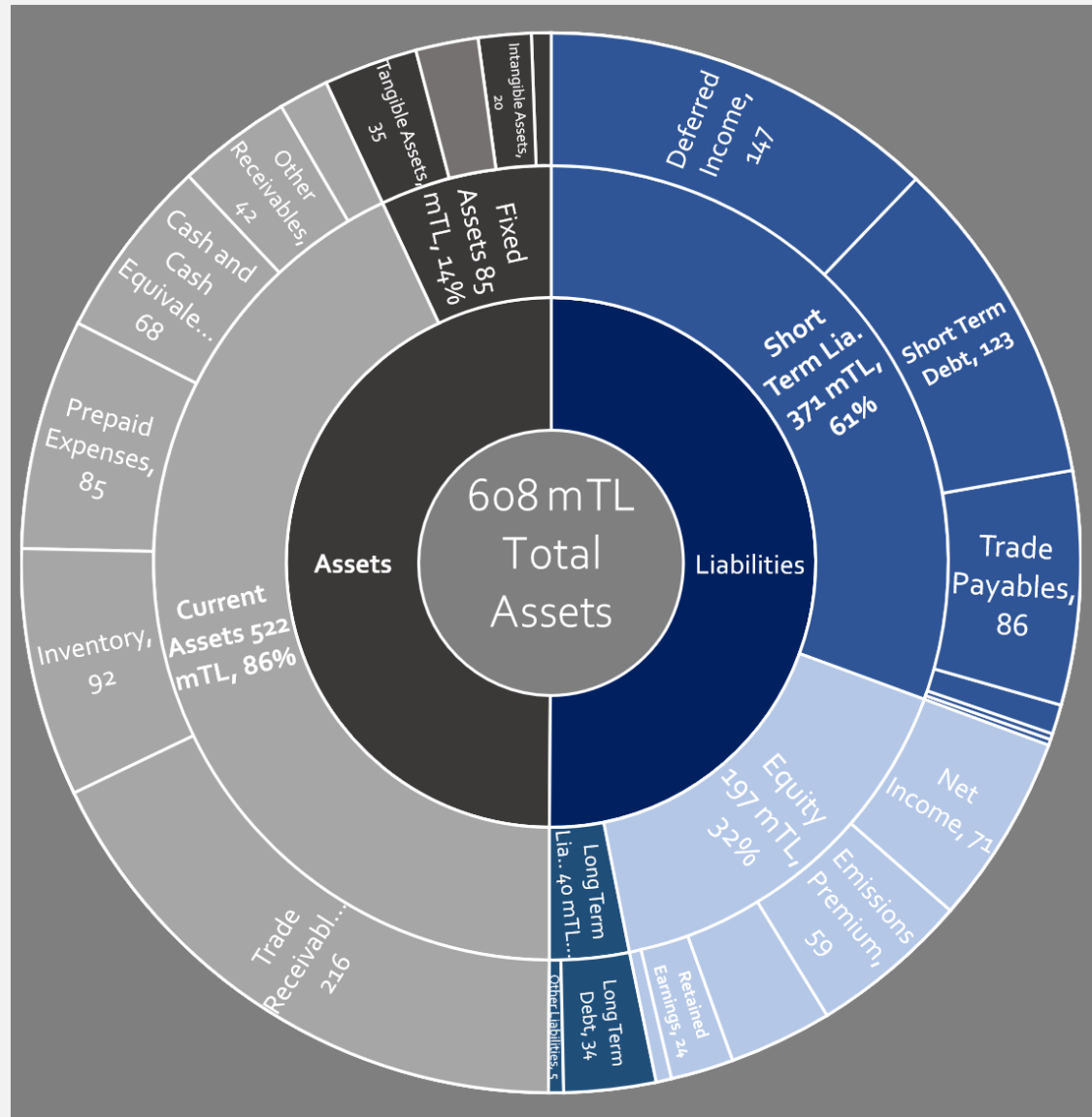
	3Q'20	3Q'21	Change
	51,4	156,3	204%
	12,3	37,1	201%
	11,5	17,5	52%
	12,0	19,6	64%
	4,8	28,3	490%
	24,0%	23,7%	-0,3%
	22,4%	11,2%	-11,2%
	23,3%	12,5%	-10,7%
	9,3%	18,1%	8,8%

Solid Growth

- The growth momentum in gross profit, EBITDA and net profit in 6M21 continued in 3Q21.
- In line with the increasing volume of operations, the need for working capital increased and the net cash position of 0.9 mTL at the end of 2020 turned into net debt of 89.3 mTL in 3Q21.
- Equity reached 197.5 mTL in 3Q21.

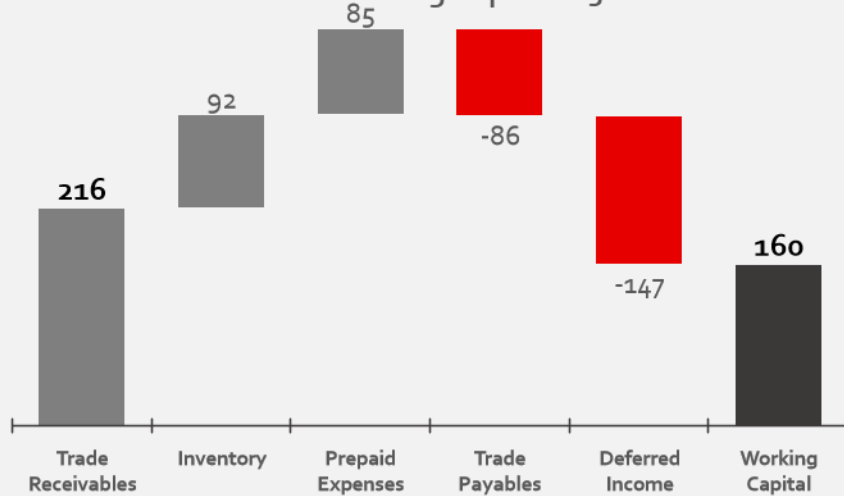
Liquid and Low Leveraged Balance Sheet Structure

As of 3Q21, Current Assets comprise **%86** and Equity comprise **%32** of Total Assets of 608 mTL

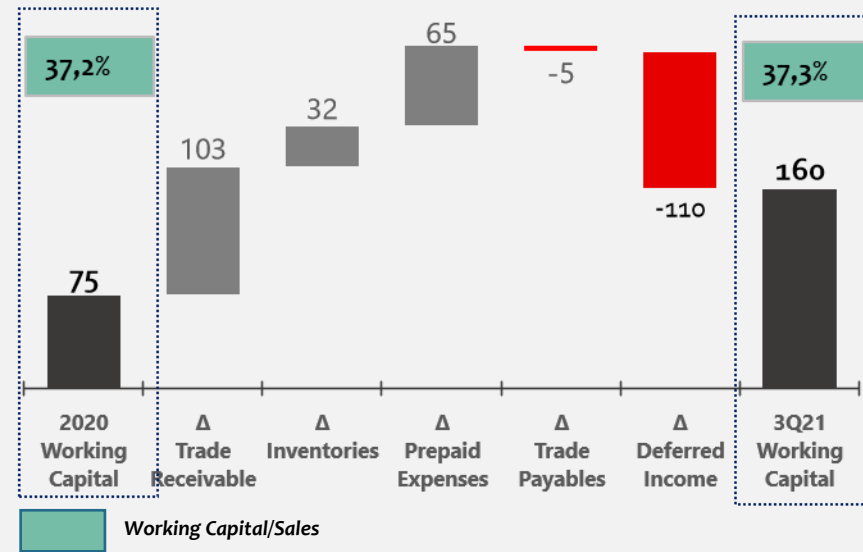


3Q21 Working Capital/Sales Ratio %37

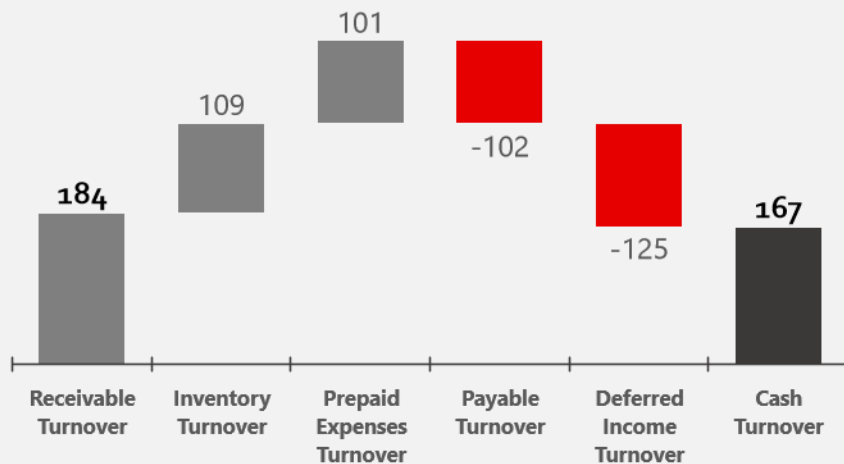
160 mTL Working Capital in 3Q21



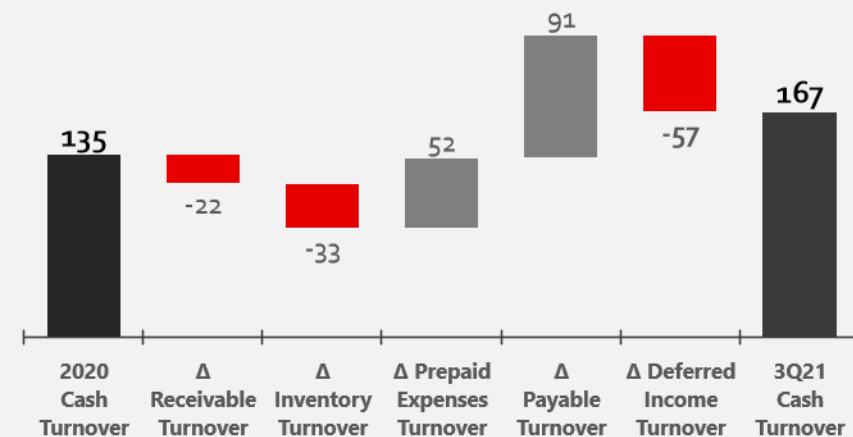
Receivables & Prepaid Expenses Increased



167 Days of Cash Turnover in 3Q21



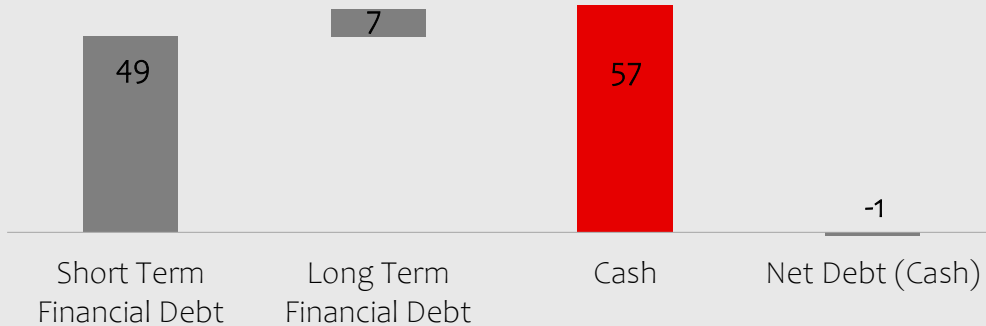
Receivable Turnover Decreased by 22 Days while Payable Turnover Decreased by 91 Days



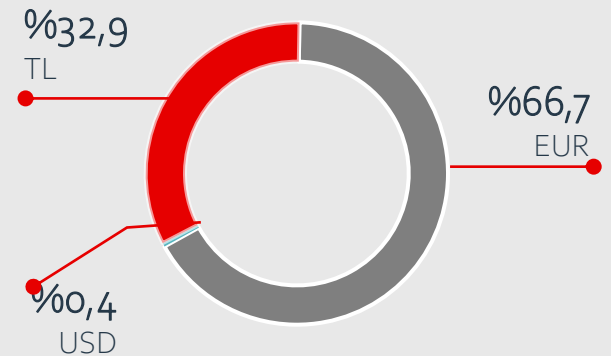
Debt Profile

Debt Profile as of 4Q'20 (M TL)

1 mTL Net Cash



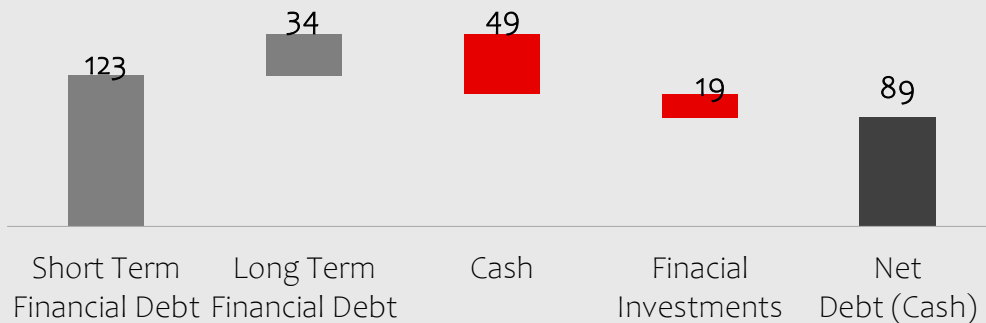
Currency Breakdown (As of 3Q'21)



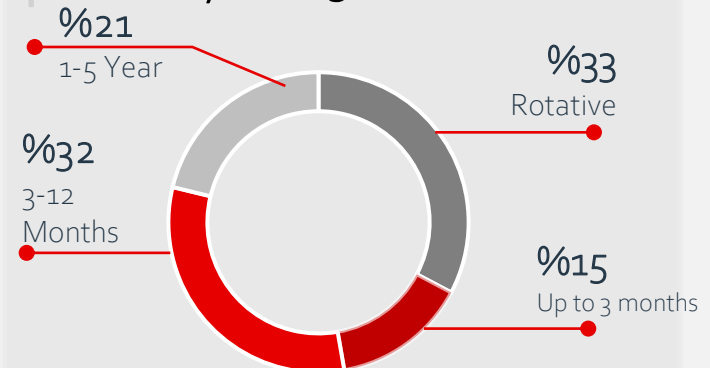
Debt Profile as of 3Q'21 (M TL)

89 mTL Net Debt

1,0X Net Debt/EBITDA

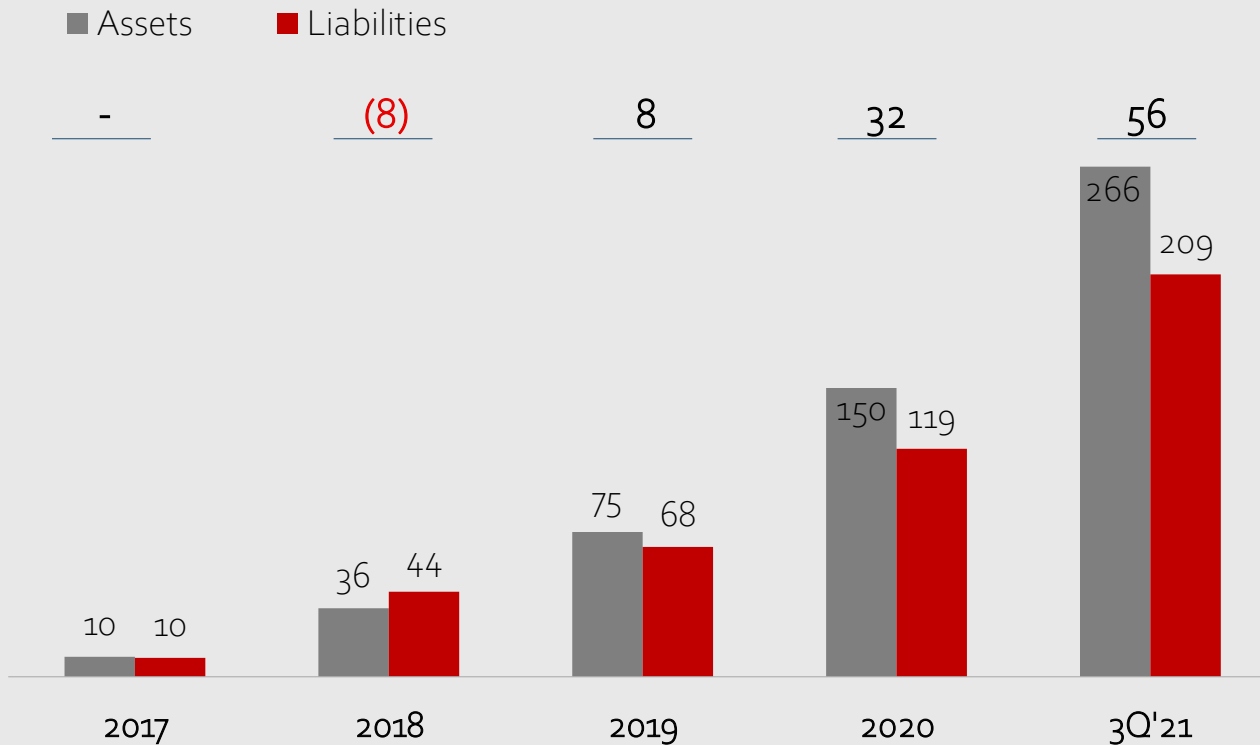


Maturity as of 3Q'21 (M TL)



Foreign Currency Position

Currency Position Development (M TL)

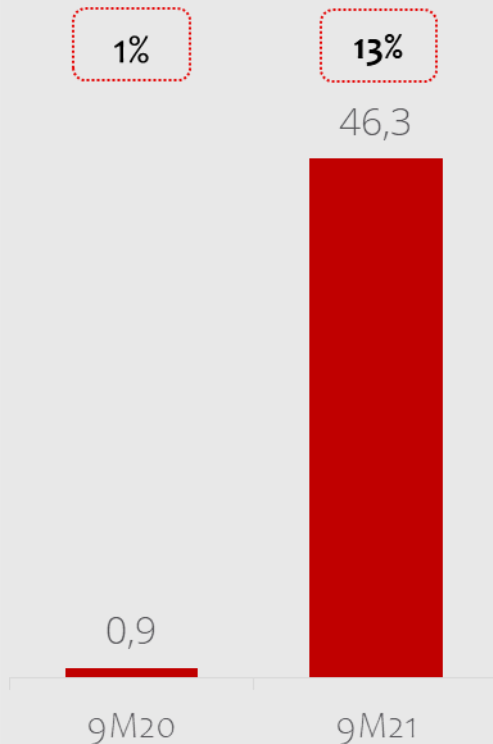


As of 3Q'21
56 MTL
Long Position

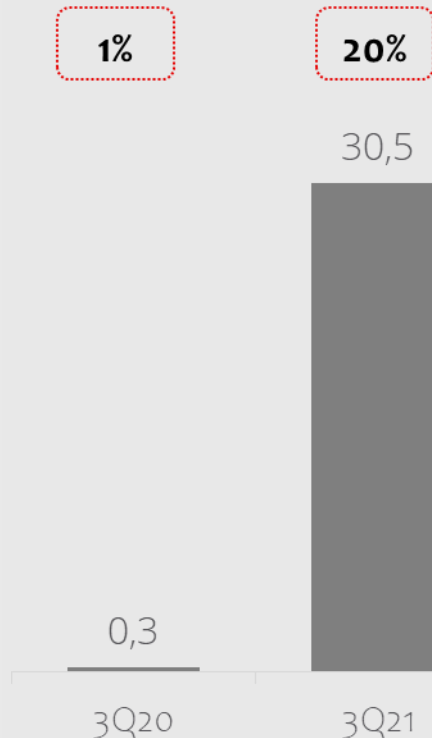
TL & Euro based loans
with high foreign
currency share in
revenue

Investments

Investments – 9 Months (M TL)



Investments – Quarter (M TL)




In 9M21

- R&D Design Center and Capacity Investments 17,4 mTL
- R&D Expenditures 4,7 mTL
- Building and machinery 19,2 mTL

Electromechanical productions, Mobile Transformer Substations, Hybrid container production started in the factory with a closed area of 4,000 m2, which was rented in Ankara in April 2021.



 Investments/Total Revenue

Subsidiaries



* Establishment process continues.

Planned Investments: IoT & Controlix

End-to-End Solutions With Our Own Products

- **Kontrolmatik offers important solutions in data collection management with its own IoT platform and sensors.**
- **The Enhanced Platform** has been designed in a modular manner, enabling monitoring, management and analysis of collected data in big data environments to create business value.
- **Solutions that contain more than one communication protocol provide flexibility and easily adapt to many projects.**
- **We provide sensor production according to our own design and project-specific connection protocols and offer original solutions.**



Controlix IoT Platform

- **Controlix platform** developed by the Kontrolmatik Engineer team; It is an interactive platform that can collect millions of data, perform real-time analytics, and take unattended actions.
- **Controlix is an internet platform of corporate objects that monitors, manages and analyzes collected data in big data environments to create business value.**
- It has solid layers of security, from field connection to authorization.
- It also has many reporting modules that can collect and store many data in different data sources. With Cloud Technology, platform can be easily accessed from anywhere.

What We Can Do by Controlix

1. Data collection, storage and monitoring,
2. Device and Asset Management,
3. Disaster scenario and alarm
4. Customization and Integration,
5. Timing and Reporting,
6. Data security
7. Fault tolerance reporting,
8. Scalability,
9. Data evaluation and special screens
10. It supports Industry Standard IoT connection protocols MQTT, CoAP, LoRa, Modbus, OPC and Restful,
11. We offer the opportunity to visualize and manage the specially prepared Dashboard.

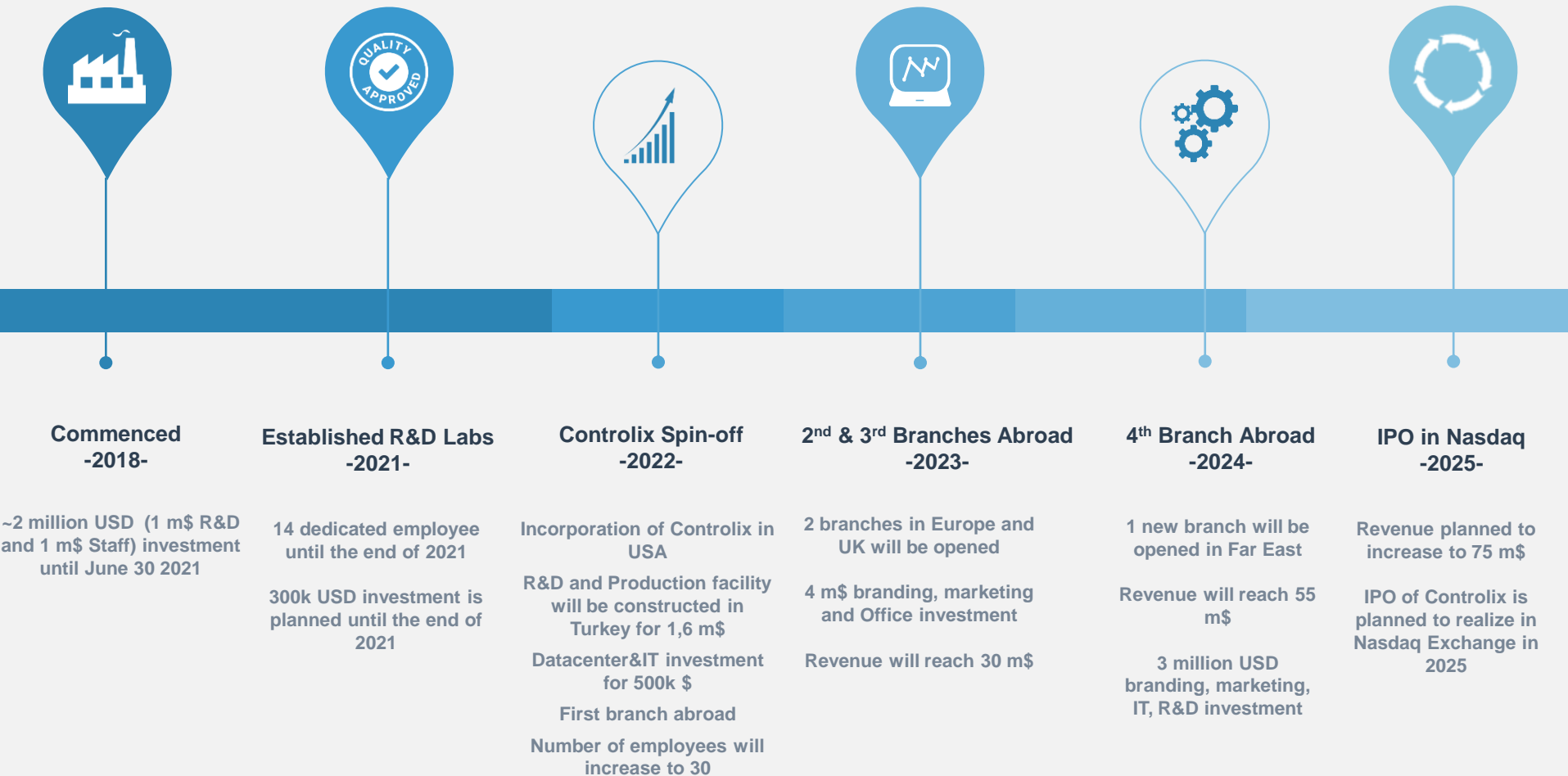
Planned Investments: IoT & Controlix

2021-2025 CAPEX

15 m\$

2025F Revenue

75 m\$



Planned Investments: Lithium Ion Based Battery Cell Facility

Lithium Ion Based Battery Cell Investment

Calendar	Phase 1	Phase 2	Phase 3	Total
Investment Start	2021 Q4	2022 Q4	2024 Q3	
Completion	2022 Q4	2023 Q4	2025 Q3	
Annual Capacity	250 MWh	250 MWh	250 MWh	750 MWh
Financing	Equity, Long-Term Loan, Partnership			

Investment is planned to start in the fourth quarter of 2021

- It is planned to invest in an electrochemical energy storage cell production facility using *Lithium Ion and other advanced technologies*, the process planning and infrastructure project development process of which continues. It is considered that the investment will be made within a subsidiary or Kontrolmatik.
- With the project, the entire production process, from *energy storage cell production to battery pack production, energy storage system design and turnkey solution production*, will be gathered in one hand.
- It is planned to start the investment of the *1st phase in the 3rd quarter of 2021* and to start operating with a production capacity of *250 MWh in the 4th quarter of 2022*.
- It is planned that *the equipment and technology investment part of the facility will be provided by our foreign partners and the infrastructure installation will be established within the body of Kontrolmatik*.
- It is envisaged that each phase of the facility will have a closed area of 20 thousand m2, a total of 60 thousand m2, will be established in Ankara and 450 people will be employed.
- 5-year investment calendar and 750MWh capacity are targeted
- Target Markets: Grid-level *energy storage facilities, electric vehicle technologies, electric vehicle charging support systems, new technological applications, especially marine and light electric vehicles*, energy storage solutions for industrial facilities, renewable energy applications, residential applications and island installations
- It is planned to bring the production opportunity of *Lithium Ion technology, which is a very critical and strategic issue*, to our country..
- It is foreseen that an important imported product can be *produced in Turkey and exported*..
- With domestic energy storage cells, security of supply will be ensured for products needed by different industries such as manufacturing, energy and defense..
- It is aimed to catch the future before it's too late for *a product whose application area is increasing and which is the key element of many technologies, especially electric vehicles*.

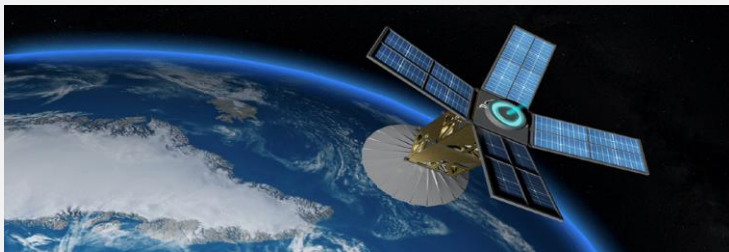


Planned Investments: Satellite Technologies-1

PLAN S Satellite Technologies Road Map

Calender	Phase 1	Phase 2	Phase 3
Investment Stages	Facility Establishment, Gathering Crew	R&D Process	Sending First LEO Satellite
Investment Start	2021	2022	2023
Completion	2022 Q1	2023	2023

- As the first private enterprise to invest in Satellite Technologies in Turkey and to produce satellites, «PLAN S Satellite and Space Technologies Inc.» was established and Kontrolmatik's share is 25%.
- This partnership will provide turnkey *satellite solutions for national and international companies* and institutions apart from their own projects.
- The subsidiary will operate in the *Bilkent Cyberpark* in the first quarter of 2022 in the R&D building with a closed area of *4,500 m2* and a capacity of 300 people. In addition, a production and integration facility of 1,500 square meters will become operational.
- It is planned to have areas such as *clean rooms, R&D laboratories, electronic, electromagnetic and mechanical test units, integration departments*, satellite ground control center required for satellite production at the facility.
- It is planned to employ an R&D team of 60 people.



PLAN S Satellite and Space Technologies Inc.
Established on July 6, 2021 with an initial capital of 20 mTL and Kontrolmatik's share is 25%*

* <https://www.kap.org.tr/tr/Bildirim/947074>

It is planned to send the first test satellite to earth orbit in 3Q22 and the first Turkish Private Enterprise Satellite in 2023. An agreement to send 3 test satellites into orbit with Space X Falcon 9 Rockets was signed on November 4, 2021. **

** <https://www.kap.org.tr/tr/Bildirim/974847>



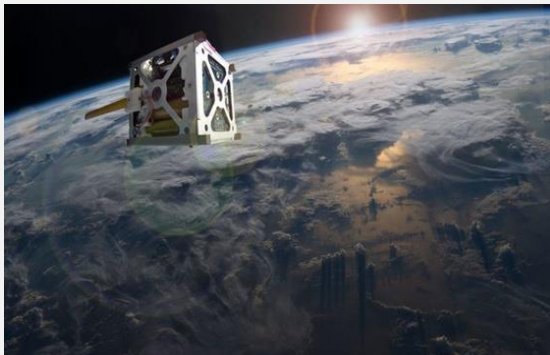
Planned Investments: Satellite Technologies-2

3Q22

Connecta Test1 Satellite



- IoT Communication Tests
- Testing of developed hardware in space environment
- Communication tests with the ground station



4Q22

Connecta Test2 Satellite



- Imaging with high and low resolution cameras
- Evaluation of images with image processing
- Testing of developed hardware in space environment

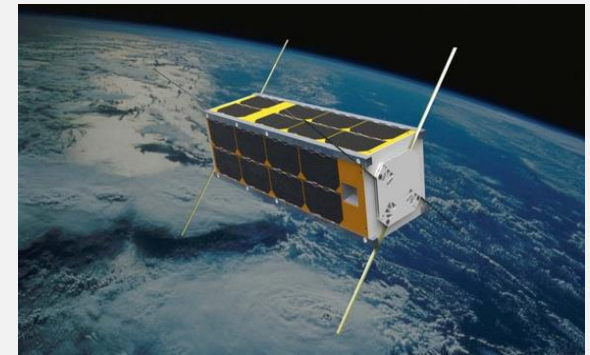


4Q23

Connecta IoT Constellation Phase A



- A large number of IoT satellites to cover Turkey and its immediate surroundings
- Narrowband IoT communication
- Direct communication between satellites
- Ground observation competence
- Imaging with high resolution cameras



Financial Ratios Indicate Efficiency of Investments

Liquidity Ratios	2019/12	2020/12	2021/09
Current Ratio	1,13	1,61	1,41
Liquidity Ratio	1,06	1,27	1,16

Debt Ratios	2019/12	2020/12	2021/09
Total Debt/Total Assets	75,9%	58,2%	67,5%
Short-Term Fin. Debt/Equity	57,6%	36,8%	62,3%
Coverage Ratio	5,4	3,9	6,6
Net Debt/EBITDA	0,3	0,0	1,0
Short-Term Liabilities/Assets	70,8%	54,6%	61,0%
Long-Term Liabilities/Assets	5,1%	3,6%	6,5%
Equity/Assets	24,1%	41,8%	32,5%
Total Liabilities/Equity	315,0%	139,3%	207,9%
Financial Debt/Total Liabilities	22,4%	30,1%	38,3%

Profitability Ratios	2019/12	2020/12	2021/09
Gross Margin	21,1%	23,7%	28,2%
EBIT Margin	12,9%	15,7%	19,0%
EBITDA Margin	13,8%	18,2%	20,9%
Net Margin	14,8%	11,9%	18,9%
ROE**	100,5%	27,2%	64,2%
Financial Exp./Net Sales	2,6%	4,6%	3,2%

Investment Ratios	2019/12	2020/12	2021/09
Investment/Depreciation	572,0%	75,9%	930,7%
Investment/Net Sales	5,1%	0,7%	10,9%
EVA-TL	21.874.773	13.292.333	42.092.087
ROIC *	-133,4%	37,7%	50,4%
CRR	-7,7%	33,4%	30,1%

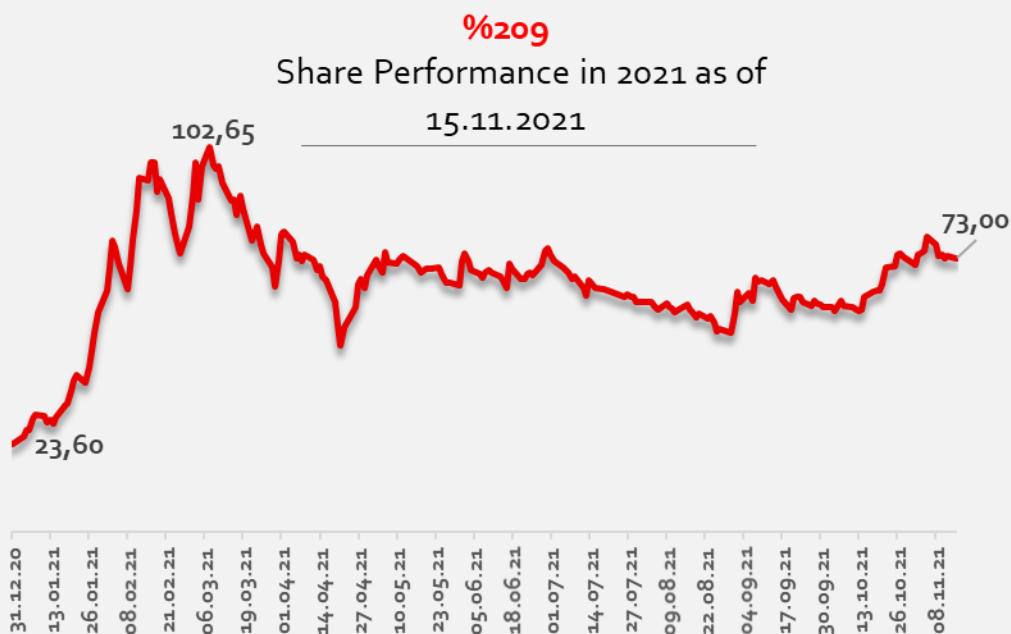
*In 2019, ROIC was calculated as negative due to excess Working Capital.

**The return on equity is calculated by the average of the equity at the beginning and end of the period.

- Low Financial Leverage Ratios
- Net Debt/EBITDA of 1,0x well below the risk zone
- Additional borrowing capacity provided by low leverage
- Increase in annual profit margins in 3Q21
- Positive Economic Value Added (EVA)
- 50,4% investment return (ROIC)* in 3Q21, is well above the alternative yield

Substantially Above Market Performance

Kontrolmatik Share Performance*



- With an increase of 209% year to date (15.11.2021), KONTR provided a return well above the market for its investors.
- Strong financial data, increased operations, and domestic and international tenders supported the performance.

* Dividend adjustment has been made in past prices and public offering price.

Growth Strategy

In Current Markets & Industries

- To increase customer satisfaction in order to be permanent in the geographies served
- To increase the number and effectiveness of partners with whom we can work in the sectors in which we operate
- To follow new technologies in the sectors in which we do business and to try to increase the technology density
- To increase the quality of products and services and to reduce the cost of quality service by analyzing the needs of the customers and the projects they have completed.
- Adding new markets and geographies for operating industries
- Adding new sectors in the geographies served

In New Markets & Industries

- Adding new capabilities and technologies through R&D studies and investments
- Transforming Engineering Know-How into technology
- Financing technology investments with income from EPC
- Diversifying financing resources with IPOs, strategic and financial partnerships.
- Investing in high-tech project and product production.
- Making innovative technology investments through subsidiaries
- Growing in the IoT market with R&D studies

Office and Agency Network



Headquarters

- Turkey

Offices/Project Offices

- Iraq
- Russia
- Libya
- Uzbekistan
- Cameroon
- Kuwait
- Guinea
- Kenya

Ongoing Projects

Kenya, Burkina Faso, Iraq, Turkey, Uzbekistan, Georgia, Mali, Russia

Completed Projects

Iraq, Ethiopia, Turkey, Saudi Arabia, Turkmenistan, Uzbekistan, Jordan, Kuwait, Israel, United Kingdom, UAE, Cyprus, Nigeria, Afghanistan, Macedonia, Germany, Albania, Kazakhstan, Azerbaijan, Libya, Armenia, Malawi

High Growth Expectation in 2021

REVENUE
GROWTH



More than 550 mTL Revenue with ~175% Growth

EBITDA
GROWTH



More than 120 mTL EBITDA with 20%-25% Margin

R&D
INVESTMENT



R&D Investment of >3% of Sales Revenue

OTHER
INVESTMENTS



Investment Excluding R&D up to 6% of Sales Revenue

BACKLOG
SIZE



Ongoing Contracts: ~1,5 Billion TL *(91% FX Based)*
Projects Under Signature: ~1,0 Billion TL

2021-2026 Business Plan – Macro Assumptions

Macro Assumptions	2021	2022	2023	2024	2025	2026
Year End USD/TRY	12,70	14,87	16,52	18,26	20,05	21,89
<i>YoY Change</i>	<i>72,7%</i>	<i>17,1%</i>	<i>11,1%</i>	<i>10,5%</i>	<i>9,8%</i>	<i>9,2%</i>
Year Average USD/TRY	9,08	13,97	15,68	17,38	19,14	20,95
<i>YoY Change</i>	<i>29,3%</i>	<i>53,9%</i>	<i>12,2%</i>	<i>10,8%</i>	<i>10,1%</i>	<i>9,5%</i>
Year End EUR/TRY	14,29	16,73	18,59	20,54	22,55	24,62
<i>YoY Change</i>	<i>58,3%</i>	<i>17,1%</i>	<i>11,1%</i>	<i>10,5%</i>	<i>9,8%</i>	<i>9,2%</i>
Year Average EUR/TRY	10,40	15,72	17,64	19,55	21,53	23,57
<i>YoY Change</i>	<i>29,5%</i>	<i>51,2%</i>	<i>12,2%</i>	<i>10,8%</i>	<i>10,1%</i>	<i>9,5%</i>
CPI (Year End)	632	760	861	971	1.087	1.211
<i>YoY Change(Inflation)</i>	<i>25,2%</i>	<i>20,2%</i>	<i>13,4%</i>	<i>12,7%</i>	<i>12,0%</i>	<i>11,4%</i>
GDP Growth	9,0%	5,0%	5,0%	5,0%	5,0%	5,0%

2021-2026 Business Plan – EPC&IoT

Kontrolmatik 2021-2026 Strategy		2021	2022	2023	2024	2025	2026
EPC	Revenue, mTL	575,2 ₺	1.922,4 ₺	2.519,1 ₺	3.113,8 ₺	3.808,5 ₺	4.751,7 ₺
	YoY Change		234,2%	31,0%	23,6%	22,3%	24,8%
	Revenue, m\$	67,0 \$	137,6 \$	160,6 \$	179,2 \$	199,0 \$	226,8 \$
	YoY Change		105,5%	16,7%	11,6%	11,1%	14,0%
	EBITDA, mTL	122,2 ₺	414,5 ₺	563,6 ₺	729,3 ₺	932,3 ₺	1.168,5 ₺
	YoY Change		239,1%	36,0%	29,4%	27,8%	25,3%
	EBITDA Margin	21,2%	21,6%	22,4%	23,4%	24,5%	24,6%
	EBITDA, m\$	13,5 \$	29,7 \$	35,9 \$	42,0 \$	48,7 \$	55,8 \$
	YoY Change		120,3%	21,1%	16,8%	16,1%	14,5%
	EBITDA Margin	20,1%	21,6%	22,4%	23,4%	24,5%	24,6%
	CAPEX, mTL	56,5 ₺	57,7 ₺	75,6 ₺	93,4 ₺	114,3 ₺	142,6 ₺
	CAPEX, m\$	6,2 \$	4,1 \$	4,8 \$	5,4 \$	6,0 \$	6,8 \$

Kontrolmatik 2021-2026 Strategy		2021	2022	2023	2024	2025	2026
IoT-Controlix	Revenue, m\$	0,9 \$	8,0 \$	30,0 \$	55,0 \$	75,0 \$	90,0 \$
	YoY Change		841,2%	275,0%	83,3%	36,4%	20,0%
	EBITDA, m\$	0,2 \$	2,4 \$	10,1 \$	18,8 \$	27,4 \$	35,7 \$
	YoY Change		1326,8%	316,2%	85,4%	45,9%	30,3%
	EBITDA Margin	20,0%	30,4%	33,7%	34,1%	36,5%	39,6%
	CAPEX, m\$	0,3 \$	2,4 \$	4,1 \$	3,2 \$	4,7 \$	4,7 \$

2021-2026 Business Plan – Battery&Robotics

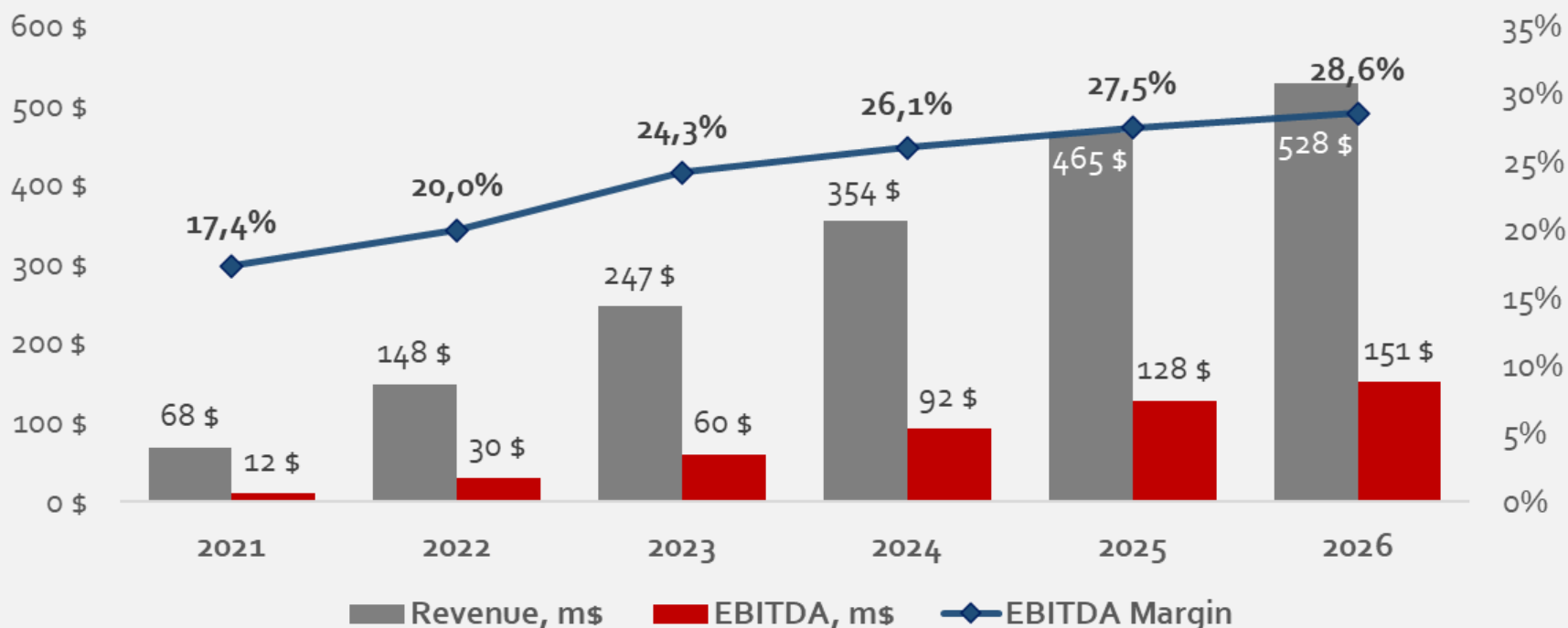
Kontrolmatik 2021-2026 Strategy		2021	2022	2023	2024	2025	2026
Battery-Pomega	Net Production Capacity, MWh		12,5	250	500	750	750
	Revenue, m\$	0,0 \$	2,6 \$	53,8 \$	110,3 \$	169,3 \$	173,1 \$
	YoY Change			1950,0%	105,0%	53,6%	2,2%
	EBITDA, m\$	-1,7 \$	-1,5 \$	15,0 \$	30,7 \$	47,2 \$	48,3 \$
	YoY Change				105,2%	53,7%	2,3%
	EBITDA Margin			27,8%	27,9%	27,9%	27,9%
	CAPEX, m\$	3,9 \$	44,9 \$	42,5 \$	40,5 \$	3,5 \$	2,5 \$

Kontrolmatik 2021-2026 Strategy		2021	2022	2023	2024	2025	2026
Robotics	Revenue, m\$	0,0 \$	0,0 \$	2,4 \$	9,6 \$	21,6 \$	38,4 \$
	YoY Change				300,0%	125,0%	77,8%
	EBITDA, m\$	-0,2 \$	-1,0 \$	-1,1 \$	0,8 \$	4,8 \$	11,3 \$
	YoY Change					480,9%	136,2%
	EBITDA Margin				8,6%	22,2%	29,5%
	CAPEX, m\$	0,2 \$	1,7 \$	3,0 \$	2,2 \$	1,2 \$	1,2 \$

2021-2026 Business Plan – Consolidated

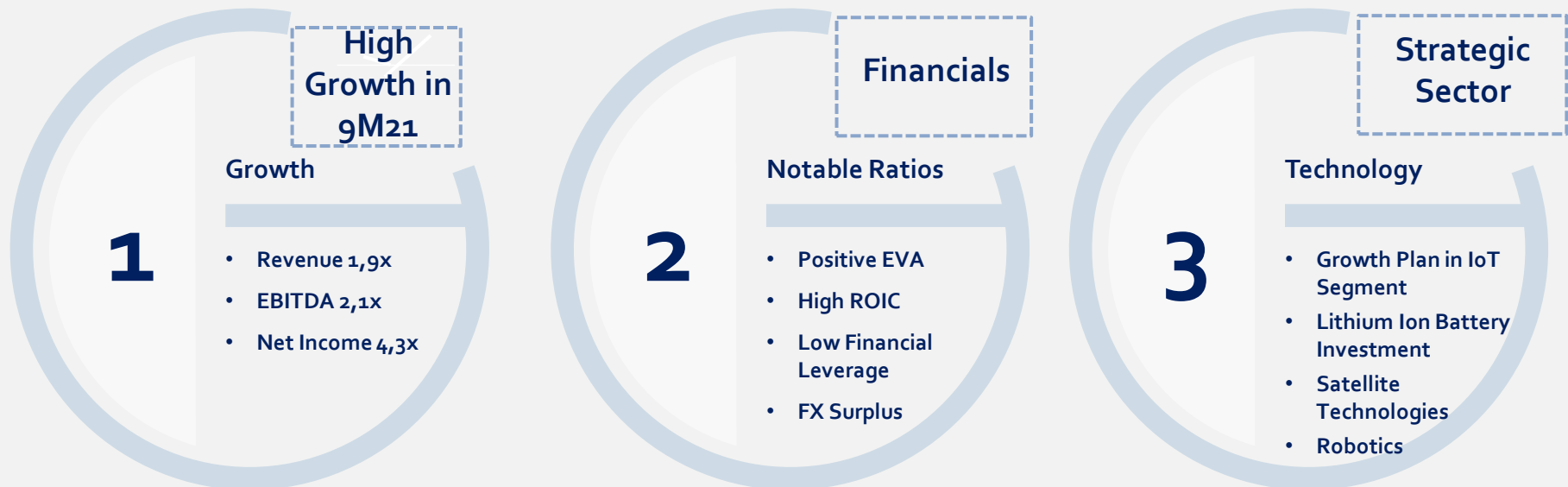
Kontrolmatik 2021-2026 Strategy		2021	2022	2023	2024	2025	2026
Consolidated	Revenue, m\$	67,8 \$	148,2 \$	246,8 \$	354,1 \$	464,9 \$	528,2 \$
	YoY Change		118,6%	66,5%	43,5%	31,3%	13,6%
	EBITDA, m\$	11,8 \$	29,7 \$	59,9 \$	92,3 \$	128,1 \$	151,0 \$
	YoY Change		151,9%	102,0%	54,0%	38,8%	17,9%
	EBITDA Margin	17,4%	20,0%	24,3%	26,1%	27,5%	28,6%
	CAPEX, m\$	10,7 \$	53,2 \$	54,4 \$	51,3 \$	15,3 \$	15,2 \$

Consolidated Revenue & EBITDA (m\$)



Investment Thesis

- ✓ Maintaining the high growth and profitability increase seen in 2021 6-month financials in 3Q21
- ✓ 56 million TL foreign currency surplus
- ✓ Balance sheet positively affected by the exchange rate increase with weighted foreign currency incomes and foreign currency surplus position
- ✓ Low financial leverage creates additional borrowing capacity
- ✓ Lithium Ion Battery Cell & Satellite Technologies Investment Plan
- ✓ Growth plan in the IoT market
- ✓ The increasing reputation in both domestic and international markets thanks to IPO creates an advantage in both domestic and international tenders of the Company.
- ✓ High growth expectation in 2021
- ✓ Financial ratios that indicate efficiency and return on investment over alternative return
- ✓ Strong cash position and liquid balance sheet mean high dividend potential.



Kontrolmatik
Technologies



Thank You

For More Information

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