



1H 2025 Results Presentation

AUGUST 2025



Disclaimer

Capital Markets Board Bulletin No. 2023/81 dated December 28, 2023, announced that issuers and capital market institutions are required to prepare their annual financial statements for the fiscal periods ending on or after December 31, 2023, in accordance with the provisions of IAS 29 inflation accounting.

Accordingly, this presentation regarding the 2025 first half term reviewed financial results contain the Company's financial information prepared according to Turkish Accounting/Financial Reporting Standards by application of IAS29 inflation accounting provisions.

This presentation includes content prepared within the framework of Kron Technologies' internal management reporting practices and is presented for the purpose of providing investors with a more comprehensive understanding of the Company's operations and financial performance.

The information and opinions contained in this document have been prepared for the purpose of providing a consistent and comparable evaluation of our financial performance, under the responsibility of our Company's Board of Directors and managers responsible for financial reporting.

This presentation may contain forward-looking statements reflecting the current views, expectations, assumptions, and forecasts of the Company's management regarding certain future events, using words such as "may," "will," "expect," "believe," "plan," and "anticipate." While the Company believes that the expectations reflected in these forward-looking statements are reasonable under current circumstances, actual results may differ depending on developments and events affecting the variables and assumptions underlying future expectations and estimated figures.

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Kron at a Glance

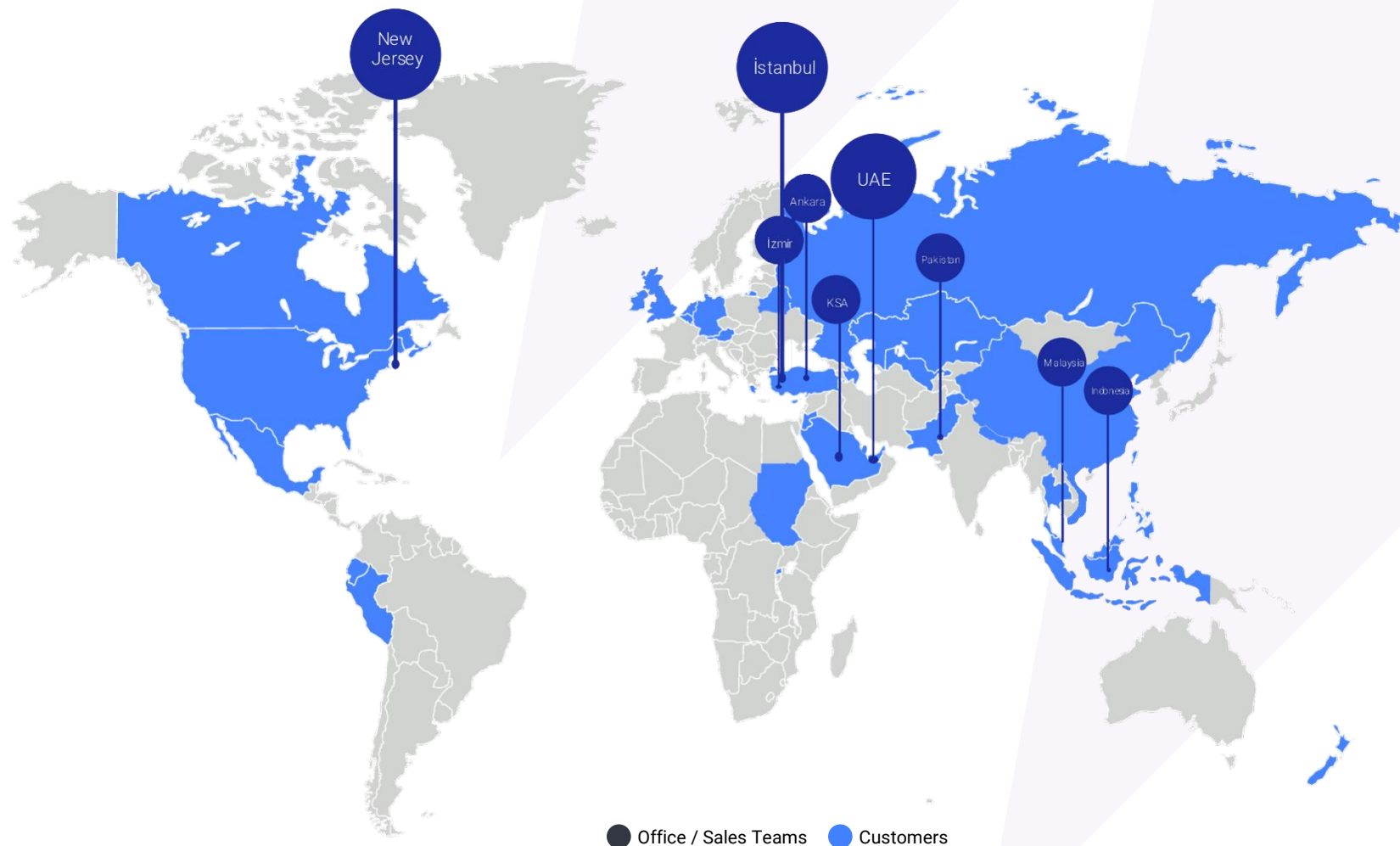
Leading Provider of cybersecurity solutions for Identity and Access Management and Data Security with **18 years** of experience

330+ customers globally in **35 countries**, across **6 continents**

161 employees globally, in **8 countries**

Continuous **R&D Investment** with expert staff in **3 R&D centers** in Türkiye

Leading Identity & Data Security Vendor



Industry Recognitions

Kron Technologies, **a leading software company** specializing in cybersecurity, distinguishes itself in the global arena **with its high-quality and innovative solutions**. The company has garnered numerous achievements and awards, underscoring its technological excellence and customer-centric ethos.



Kron Technologies was **highlighted in two distinct categories** in **KuppingerCole's Leadership Compass** reports in 2024. Kron PAM was listed in the Leadership Compass for Privileged Access Management, highlighting its strength in securing privileged accounts, while **Kron DAM&DDM was recognized in the Leadership Compass for Data Security Platforms**, showcasing its growing impact in data security. These recognitions further establish Kron's position as a leader in both privileged access management and data security solutions.

Gartner

Kron Technologies has been recognized multiple times by Gartner, solidifying its position in the cybersecurity domain. **Kron PAM** was selected into **Gartner's Magic Quadrant for Privileged Access Management (PAM)** in 2020 and 2021, making Kron the only Turkish company to be included in the Magic Quadrants for cybersecurity. **In 2024, Kron's DAM&DDM** product was featured in **Gartner's Market Guide for Data Masking and Synthetic Data**, marking the second Kron product to be acknowledged by Gartner outside of PAM.

OMDIA

Kron Technologies was recognized as a leading Privileged Access Management (PAM) provider in the **"Omdia Universe: Selecting a Privileged Access Management Solution"** report published in 2021- 22. The company stood out in key areas such as customer experience, solution capabilities, and market impact, further reinforcing its reputation as a trusted global Cybersecurity provider.

FORRESTER®

Kron PAM has been included in Forrester Research's most recent report, **The Privileged Identity Management Solutions Landscape**, Q2 2025. Kron Technologies has distinguished itself as the first and only national cybersecurity technology provider to be featured alongside leading global vendors in this prestigious assessment.

PAM

4.7 ★★★★★
Highest Rated on
Gartner
Peer Insights™

Privileged Access Management

- ✓ Protect your data and critical infrastructure with Kron PAM by managing privileged users and sessions.
- ✓ Password Management
- ✓ Session Management with Zero-trust Principles
- ✓ Regulation and Audit Compliance

1H 2025 Highlights

Driving Sustainable Growth and Strong Returns



Growth in Total Sales

2025 1H invoiced sales grew by
20% Y-o-Y and reached **\$6.2m**

Recurring revenue share is **58%**



Strong 1H Financial Results

EBITDA increased Y-o-Y by
87%, reaching **TL 123m**

Back to profitability with a **Net Profit**
of **TL 51m**



Continued Momentum in Annual Recurring Revenue (ARR)

73% Y-o-Y increase,
reaching **\$6.4m**



Expanding our Customer Base

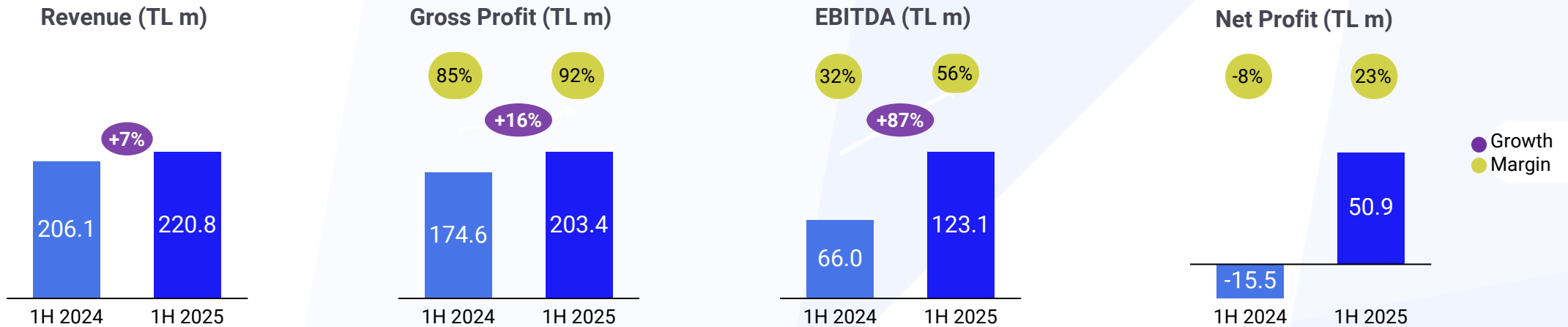
18 new clients
onboarded in 1H 2025, **8**
from international markets



Accelerated Expansion in Annual Subscription Revenue

170% increase, driven by our
disciplined shift to **subscription**
licensing in most markets.

1H 2025 IFRS Consolidated Results

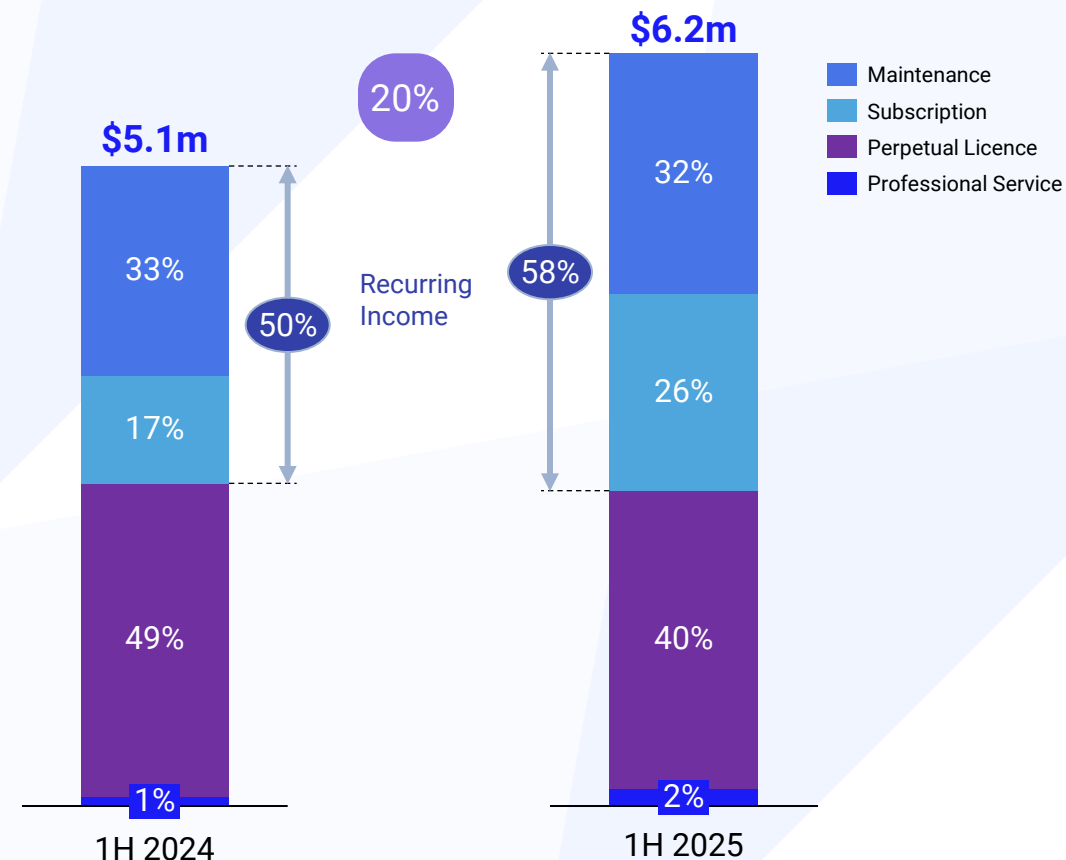


Strong 1H financial results, laying the foundations for sustainable growth

- Consolidated revenues in 1H amounted to TL 220.8m post-IAS29, reflecting a 7% Y-o-Y increase.
- Gross Profit up by 16% with a Gross Margin of 92%.
- EBITDA grew by 87% in comparison to same period last year reaching TL123.1m and EBITDA margin increased to 56%.
- As a result of growing Gross Profit, strong cost discipline while making necessary growth investments, and lower adverse impact from monetary losses due to slowing inflation, 1H recorded a Net Profit of TL 50.9m.
- In 2025, increased investments in new product development led to a greater portion of R&D expenses being capitalized. Consequently, intangible fixed assets rose, while operating R&D expenses declined compared to the previous year.

1H 2025 Invoiced Revenues*

- Invoiced revenues grew by 20% Y-o-Y, reaching USD 6.2m in 1H 2025.
- Recurring revenue sales represented 58% of the total figure. Maintenance sales in 1Q are higher due to a seasonality effect where large accounts S&M is invoiced in the 1Q for the full year. This seasonality effect gets normalized within the year.
- Whilst TelCo continues to be our leading sector, we have seen a material acceleration in Financial Institutions sales in 1H 2025 with major logos added to our customer portfolio.



(*) Invoiced revenues are revenues that have been invoiced within the relevant reporting period but are recognized in the income statement in the same reporting period or in subsequent reporting periods, according to IFRS rules. Figures do not include the effect of IAS 29.

Balance Sheet and Liquidity Position

Net Cash Position (TL m)*

Net Cash Position	31 Dec 2024	30 Jun 2025
Cash and Cash Equivalents	100.6	165.7
Bank Debt	(55.9)	(69.6)
Net	44.7	96.1

30 Jun 2025
Receivables
TL 191 m

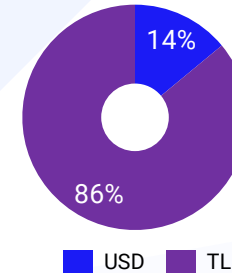
USD Average
Weighted Interest
Rate of **8%**

Kron has successfully completed **100%** paid-in capital increase, raising its issued capital from **85,611,078 TL** to **171,222,156 TL**.

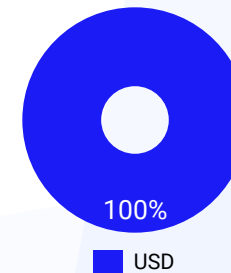
Currency Exposure

Debt and cash currency breakdown

Cash and Cash Equivalents

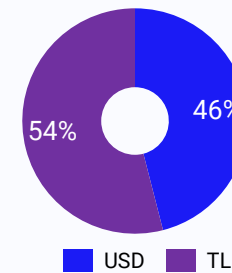


Bank Debt

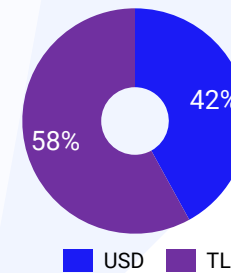


Revenue and cost breakdown by currency

Revenue



Cost

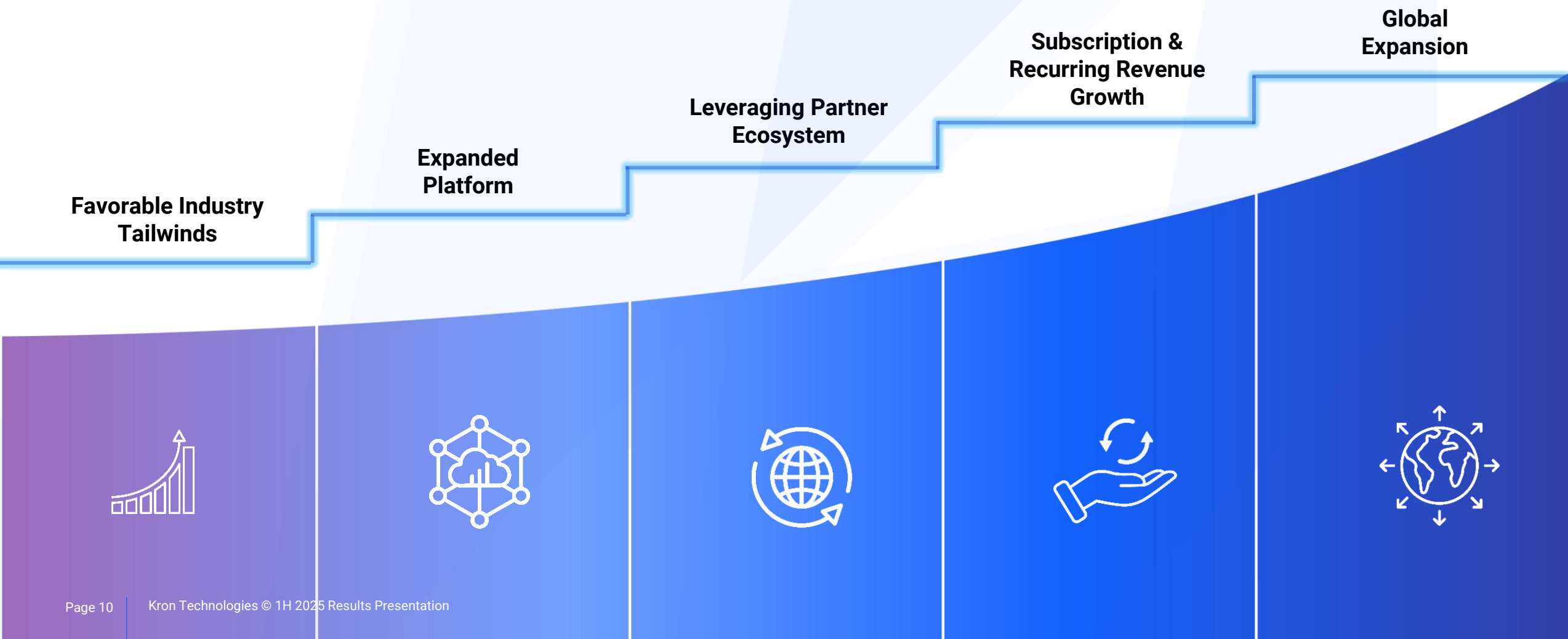


*All figures include IAS29 impact

2025 Guidance Revised

	Guidance	Revised Guidance
 Revenue Growth (in TL with IAS 29 adjustments)	7-10%	Flat - 7-10%
 EBITDA Margin (in TL with IAS 29 adjustments)	20-25%	↑ Up 45-50%
 ARR Growth (in USD)	60-65%	↓ Down 50-55%

Key Long Term Growth Drivers



Appendix



1H 2025 Interim Reviewed Financial Statements

Balance Sheet

TL*	31 December 2024	30 June 2025	Change %
Cash, Cash Equivalents and Financial Investments	100,613,699	165,681,027	65%
Trade Receivables	189,100,594	191,020,833	1%
Inventory	2,016,879	2,081,872	3%
Tangible Assets	12,540,091	11,627,840	-7%
Intangible Assets	430,532,802	537,044,888	25%
Deferred Tax Assets	4,102,832	0	
Total Assets	832,254,423	976,786,474	17%
Short-Term Financial Liabilities	274,753,408	287,453,768	5%
Trade Payables	13,507,797	14,329,158	6%
Total Liabilities	387,609,825	398,786,632	3%
Equity	444,644,598	577,999,842	30%
Total Equity + Liabilities	832,254,423	976,786,474	17%

*All figures include IAS29 impact



1H 2025 Interim Reviewed Financial Statements

Income Statement





TL*	1H 2024	1H 2025	Change %
Net Sales	206,166,335	220,871,735	7%
Cost of Sales	(31,552,162)	(17,430,636)	-45%
Gross Profit	174,614,173	203,441,099	17%
Gross Profit Margin	85%	92%	
Operating Expenses	(148,227,709)	(109,751,128)	-26%
<i>G&A Expenses</i>	<i>(32,350,677)</i>	<i>(20,407,295)</i>	-37%
<i>Marketing Expenses</i>	<i>(63,522,878)</i>	<i>(74,533,344)</i>	17%
<i>R&D Expenses</i>	<i>(71,405,446)</i>	<i>(46,470,111)</i>	-35%
<i>Other Operating Income/Expense, Net</i>	<i>19,051,292</i>	<i>31,659,622</i>	66%
Operating Profit	26,386,464	93,689,971	255%
Amortisation	39,653,423	29,480,577	-26%
EBITDA	66,039,887	123,170,548	87%
EBITDA Margin	32%	56%	
Financial Expenses, Net	1,067,456	(1,784,312)	
Monetary Gain / (Loss)	(44,103,148)	(33,508,649)	-24%
Profit Before Taxes	(14,825,513)	60,667,603	
Tax Income / (Expense)	(767,320)	(9,781,290)	1175%
Profit / (Loss)	(15,592,833)	50,886,313	
Profit Margin	-8%	23%	

*All figures include IAS29 impact




Kron Platform: Built to Address Today's Cybersecurity Challenges

Key Challenges in Identity & Access Security

-  Remote Work and Mobility
-  Rapid Growth of Machine Identities
-  Hybrid & Multicloud Infrastructure
-  Sophistication of Identity Based Attacks

Key Challenges in Data Security

-  Massive Growth of Data
-  Regulations and Compliance
-  Complexity of Database Diversity
-  Poor Monitoring of Internal Threats

Our Solutions

Privileged Access Management (PAM)

Secure Remote Access
Database Access Management
Secrets Management
Privileged Session Manager
AI-Based Threat Analytics
CIEM
Password Vault
Privileged Task Automation

End Point Privilege Manager

Multi Factor Authentication

TACACS +/- Radius Access Manager

Database Activity Monitoring

Dynamic Data Masking

Telemetry Pipeline

Thank You

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