



9M 2025 Results Presentation

NOVEMBER 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 third quarter term 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

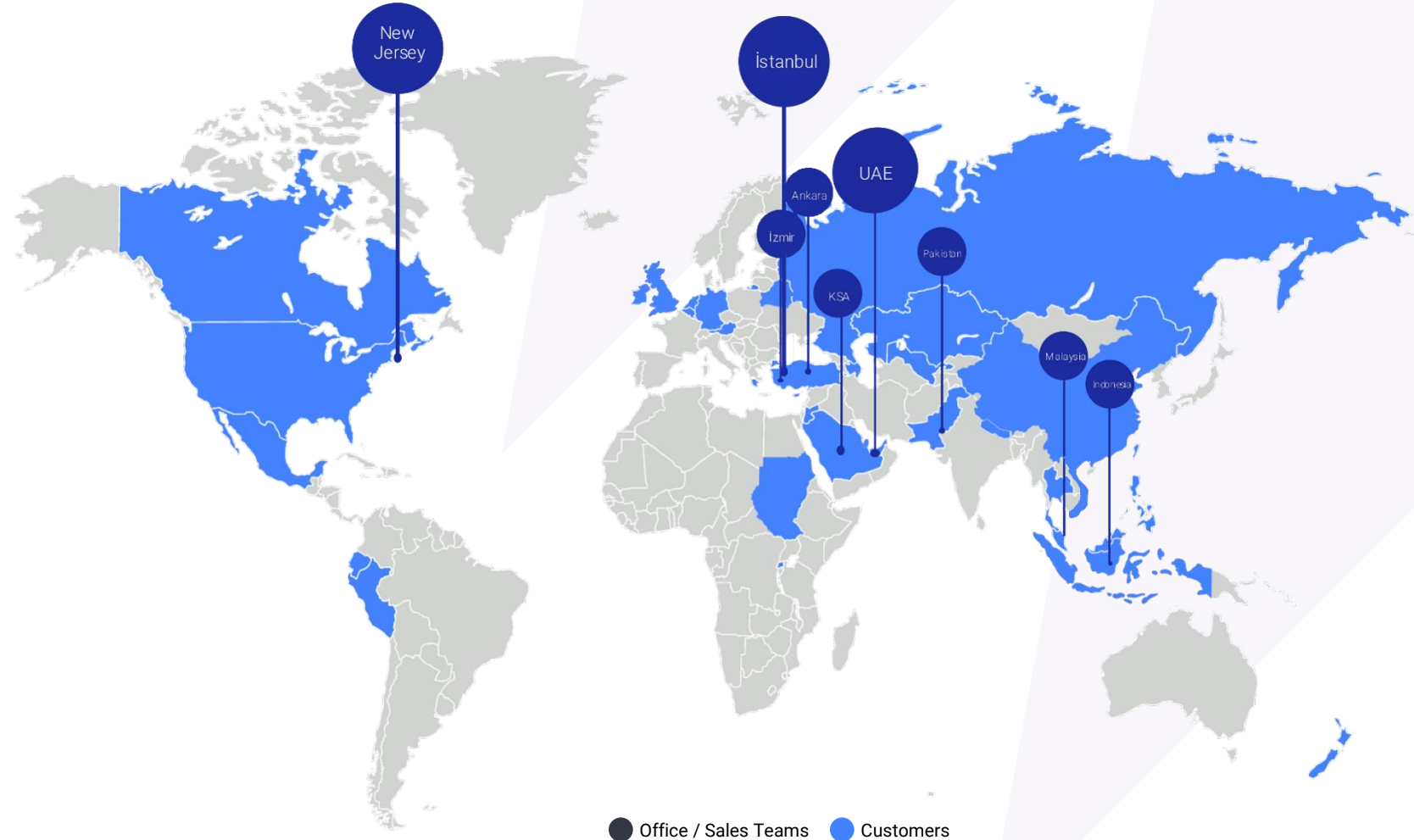
Leading Provider of cybersecurity solutions for Identity and Access Management and Data Security with **18 years** of experience

1500+ deployments globally in **35 countries**, across **6 continents**

166 employees globally, in **8 countries**

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

Leading Identity & Data Security Vendor



Recognized Globally by Leading Analyst Firms

Gartner



Magic Quadrant for
(2020 & 2021)



Market Guide for Data Masking
(2024)

PAM

4.7 ★★★★★

Highest Rated on
Gartner
Peer Insights.

kuppingercole ANALYSTS



Leadership Compass: PAM
(2021,2022,2023,2024)



Leadership Compass:
Data Security Platforms(2024,2025)



Leadership Compass for Remote
Access for OT/ICS (2025)

◆◆ Newly Listed

OMDIA UNIVERSE



PAM Leader in OMDIA Universe
(2021 & 2022)

FORRESTER®



Now Tech: Privileged Identity
Management (2020)



Privileged Identity Management
Solutions Landscape (2025)

9M 2025 Highlights

Driving Sustainable Growth and Strong Returns



Robust IFRS Revenue Performance

Delivering **18%** growth,
revenue at TL 343m



Strong Profitability

EBITDA increased Y-o-Y by
154%, reaching TL 170m

Continuous profitability with a
Net Profit of TL 55m



Expanding our Customer Base

48 new clients
onboarded in 9M 2025, **15**
from international markets



Continued Momentum in Annual Recurring Revenue (ARR)

59% Y-o-Y increase,
reaching **\$6.6m**



Solid Growth in Invoiced Revenues

2025 9M invoiced sales grew by
20% Y-o-Y and reached
\$8.5m

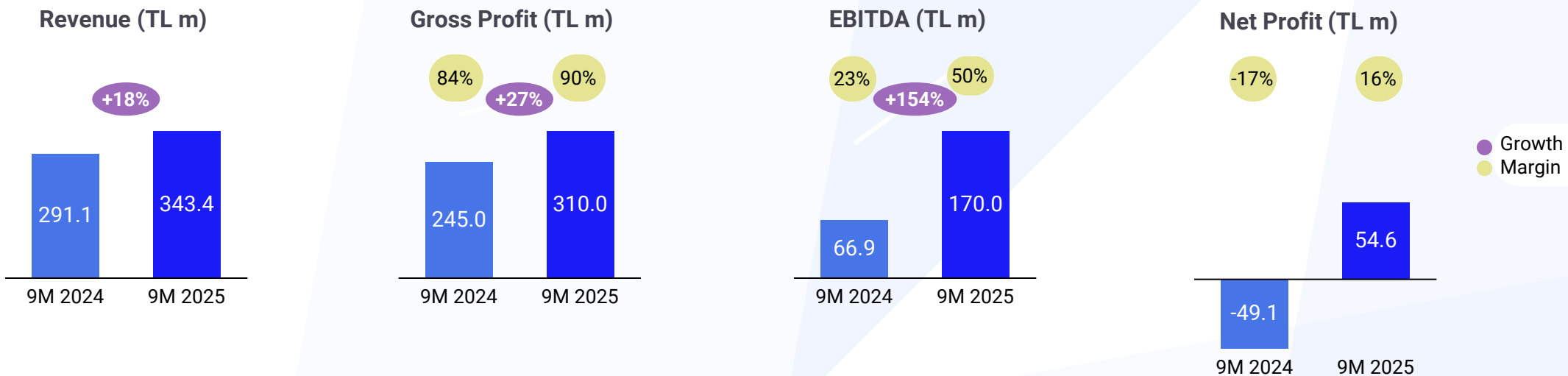
Recurring revenue share is **59%**



Accelerated Expansion in Annual Subscription Revenue

109% increase, driven
by our disciplined shift to
subscription licensing in
most markets

9M 2025 IFRS Consolidated Results



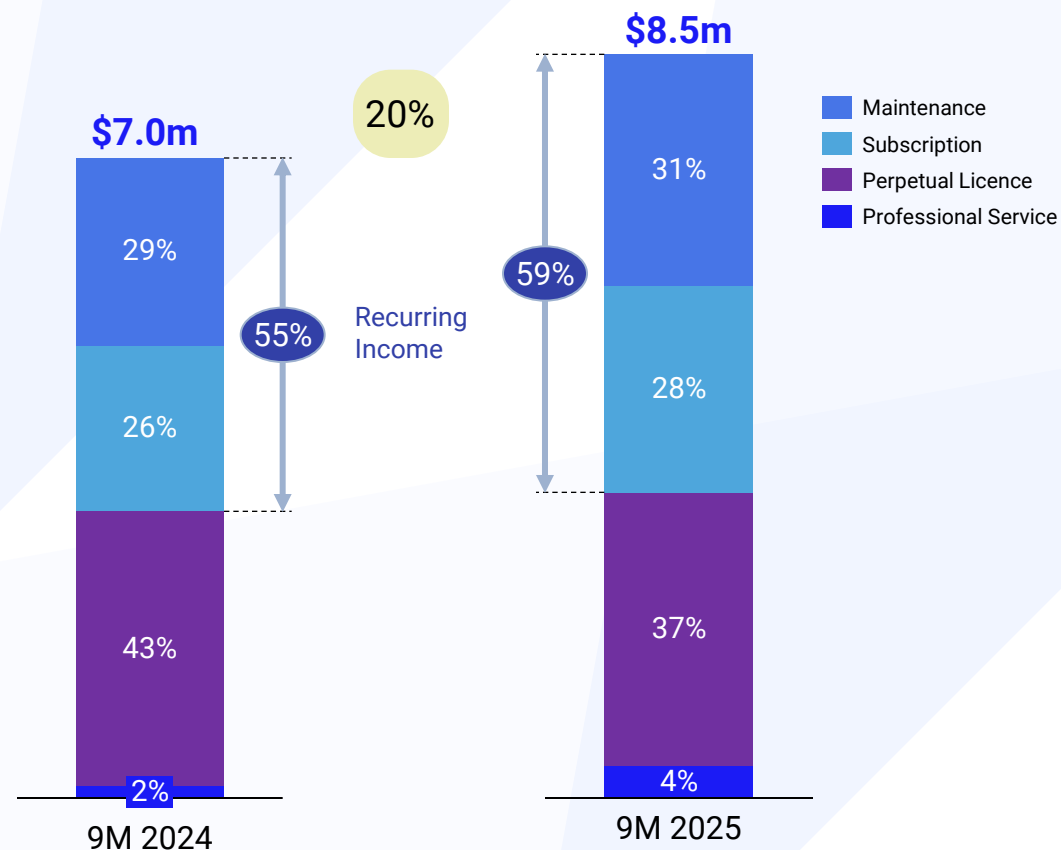
Solid 9M results, establishing a robust platform for continued scalable growth

- Consolidated revenues reached TL 343.4m, representing an 18% YoY increase.
- International sales accounted for 33% of our revenues.
- Gross Profit increased by 27%, supported by a 90% Gross Margin.
- EBITDA rose by 154% YoY to TL 170m, with EBITDA margin improving to 50%.
- Net Profit reached TL 54.6m, driven by higher Gross Profit, disciplined cost management, and reduced monetary loss impact amid moderating inflation.
- In line with our strategic product roadmap, increased new product development in 2025 resulted in a higher share of capitalized R&D, leading to growth in intangible assets and a decline in operating R&D expenses compared to last year.

All figures include IAS29 impact

9M 2025 Invoiced Revenues*

- Invoiced revenues grew by 20% Y-o-Y, reaching USD 8.5m in 9M 2025.
- Recurring invoiced revenue streams represented 59% of total revenue, underscoring the stability and visibility of our topline performance.
- While TelCo remains our core vertical, we recorded a notable acceleration in Financial Institutions & Enterprise sales during 9M 2025 resulting in the addition of major new customer logos.



(*) 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 Sep 2025
Cash and Cash Equivalents	108.2	173.2
Bank Debt	(60.1)	(73.8)
Net	48.1	99.4

30 Sep 2025
Receivables
TL 145 m

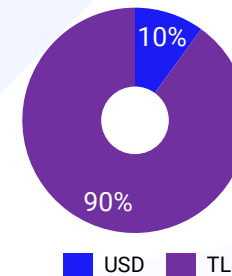
USD Average
Weighted Interest
Rate of **8%**

Kron has successfully completed **100%** paid-in capital increase, raising its issued capital from **85,611,078 TL** to **171,222,156 TL** in June 2025.

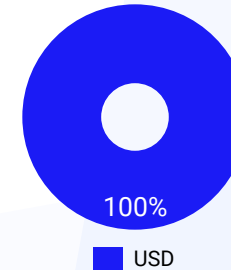
Currency Exposure

Debt and cash currency breakdown

Cash and Cash Equivalents

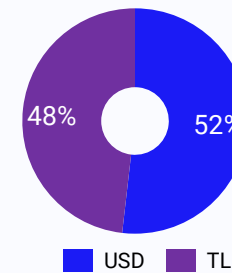


Bank Debt

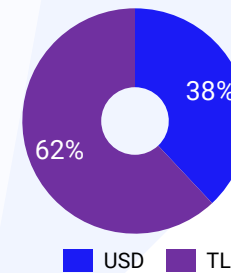


Revenue and cost breakdown by currency

Revenue



Cost

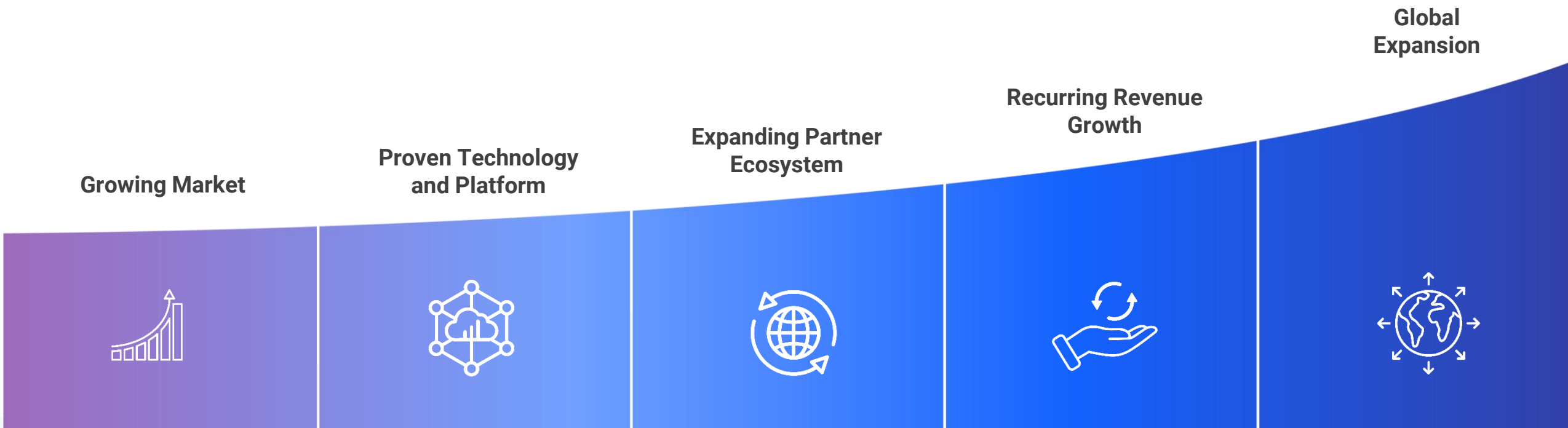


*All figures include IAS29 impact

2025 Guidance Revised

	Initial Guidance	Q2 Guidance	New Guidance
 Revenue Growth (in TL with IAS 29 adjustments)	7-10%	7-10%	16-19%
 EBITDA Margin (in TL with IAS 29 adjustments)	20-25%	45-50%	45-50%
 ARR Growth (in USD)	60-65%	50-55%	43-46%

Key Long Term Growth Drivers



Appendix



9M 2025 Financial Statements



Balance Sheet

TL*	31 December 2024	30 September 2025	Change %
Cash, Cash Equivalents and Financial Investments	108,164,428	173,219,440	60%
Trade Receivables	203,291,866	145,353,130	-29%
Inventory	2,168,239	2,345,047	8%
Tangible Assets	13,481,184	11,630,116	-14%
Intangible Assets	462,842,874	621,580,686	34%
Deferred Tax Assets	4,410,736	-	-100%
Total Assets	894,712,277	1,026,723,660	15%
Short-Term Financial Liabilities	295,372,748	287,167,866	-3%
Trade Payables	14,521,513	8,879,499	-39%
Total Liabilities	416,698,669	402,168,724	-3%
Equity	478,013,608	624,554,936	31%
Total Equity + Liabilities	894,712,277	1,026,723,660	15%

*All figures include IAS29 impact



9M 2025 Financial Statements

Income Statement

TL*	9M 2024	9M 2025	Change %
Net Sales	291,091,332	343,418,582	18%
Cost of Sales	(45,995,037)	(33,383,527)	-27%
Gross Profit	245,096,295	310,035,055	26%
Gross Profit Margin	84%	90%	
Operating Expenses	(235,597,928)	(189,954,396)	-19%
G&A Expenses	(49,369,350)	(34,706,586)	-30%
Marketing Expenses	(101,816,701)	(116,570,011)	14%
R&D Expenses	(108,757,296)	(83,253,969)	-23%
Other Operating Income/Expense, Net	24,345,419	44,576,170	83%
Operating Profit	9,498,367	120,080,659	1164%
Amortisation	57,461,008	49,936,542	-13%
EBITDA	66,959,375	170,017,201	153%
EBITDA Margin	23%	50%	
Financial Expenses, Net	4,800,948	6,031,096	26%
Monetary Gain / (Loss)	(76,617,835)	(63,645,731)	-17%
Profit Before Taxes	(59,672,774)	66,662,495	
Tax Income / (Expense)	10,482,355	(12,094,217)	-215%
Profit / (Loss)	(49,190,419)	54,568,278	
Profit Margin	-17%	16%	

*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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