



FY 2025 Results Presentation



DISCLAIMER

Pursuant to CMB Bulletin No. 2023/81 (dated December 28, 2023), this presentation has been prepared in accordance with Turkish Accounting/Financial Reporting Standards incorporating IAS 29 inflation accounting provisions, as required for fiscal periods ending on or after December 31, 2023.

This presentation also includes certain non-IFRS measures, such as invoiced revenues and ARR, to provide investors and analysts with a more complete view of the Company's performance. These supplementary metrics are unaudited and have been prepared for internal management reporting purposes.

This presentation may contain forward-looking statements reflecting the current views, expectations, assumptions, and forecasts of the Company's management regarding certain future events. While the Company believes these expectations are reasonable under current circumstances, actual results may differ materially depending on developments and variables affecting the assumptions underlying such statements.

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Leading Identity & Data Security Vendor

USA Istanbul Ankara Izmir UAE Pakistan Malaysia Indonesia KSA

35
countries

400+
customers globally



165
employees,
in **8 countries**

19 years
of experience

2025 FULL YEAR HIGHLIGHTS

A Milestone Year – Delivering on Growth, Profitability and Recurring Revenue

31%

IFRS Revenue Growth
(TRY)

Strong Guidance Beat

Significantly above revised
guidance of 16-19%

25%

Invoiced Revenue Growth
(USD)

**Back to Double-Digit
Growth**

Highest Invoiced Revenues in
Company History

51%

EBITDA Margin

Accelerated Profitability

Above revised guidance of
45-50%

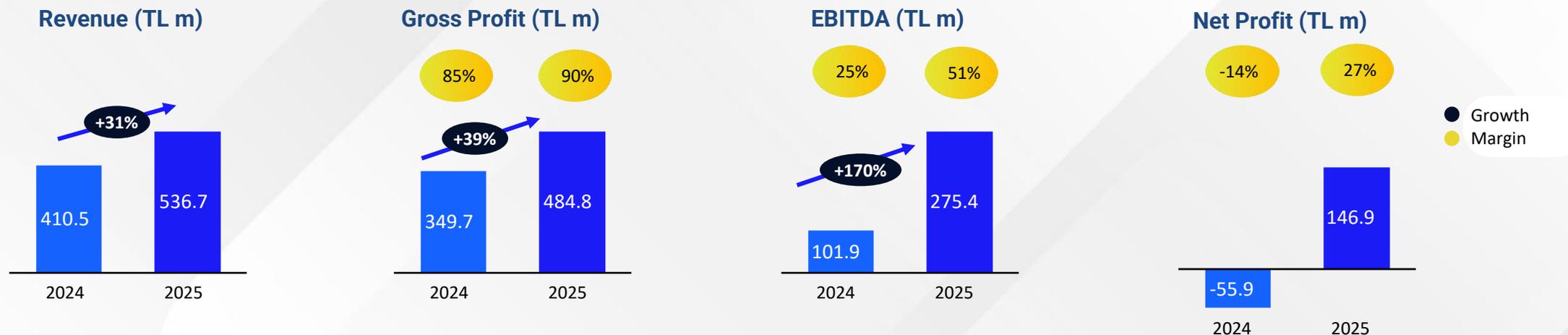
43%

ARR Growth
(USD)

Growth Built to Last

In line with revised guidance
of 43-46%

2025 IFRS Consolidated Results



A milestone year; delivering on growth and profitability while building a scalable growth engine for the future

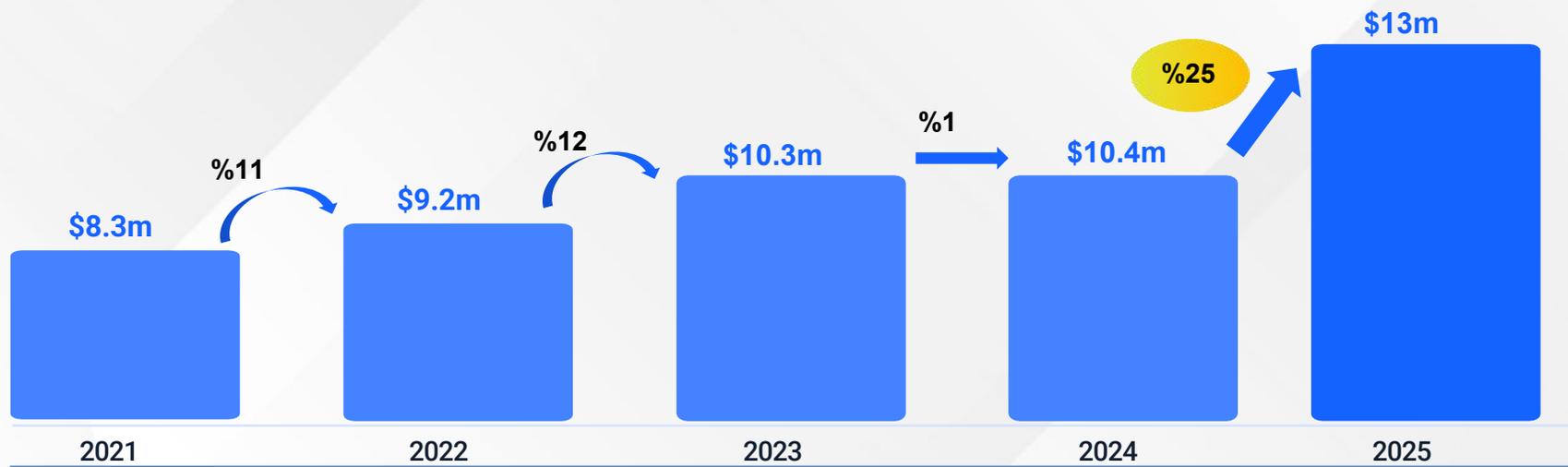
- **Consolidated revenues** reached TL **536.7m TL**, representing a **31%** YoY increase
- **Gross Profit** increased by **39%**, supported by a **90% Gross Margin**.
- **EBITDA** rose by **170% YoY** to **TL 275m TL**, with **EBITDA margin** improving to **51%**.
- **Net Profit** reached **TL 146.9m TL**, reflecting strong revenue growth and disciplined cost management.
- **Higher new product development investment** as per our **strategic product roadmap** 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

Invoiced Revenues In 5 Year Historical Context

Back to Strong Invoiced Revenue Growth in 2025...

And This Time It's Structurally Different.



**2021–2023
Strong Organic Growth**

Healthy expansion of core PAM business, Gartner report inclusion, starting to add international logos.

**2024
Strategic Transition**

Deliberate pivot to subscription model reducing revenues in the first year. ARR compounding starts.

**2025
Reacceleration — Built to Last**

25% revenue growth powered by 43% ARR expansion. Unlike prior growth cycles, 2025 is underpinned by recurring revenue — making future growth more predictable.

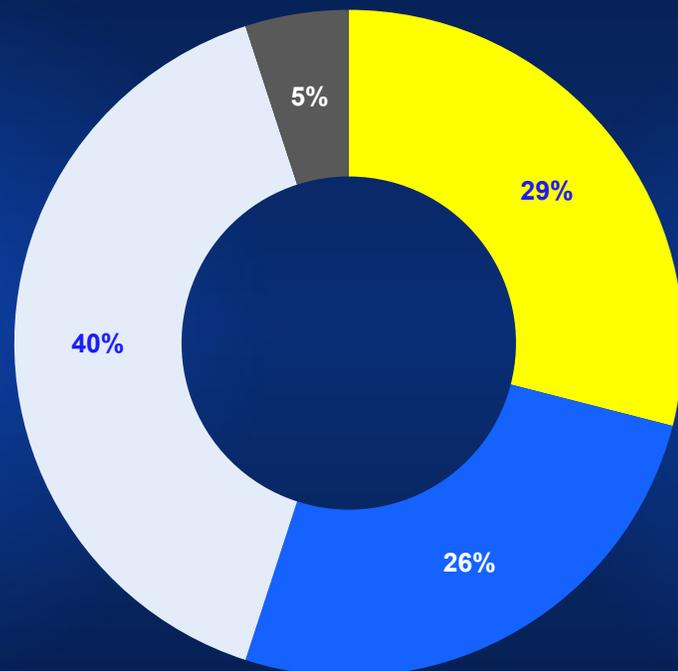
25% Growth in Invoiced Revenues, with a Strong Recurring Revenue Share

\$13m

FY2025 Total
Invoiced Revenue

+25%

Year-on-Year Growth
vs FY2024 (~\$10.3m)



■ Subscription ■ Maintenance ■ Perpetual Licence ■ Professional Services

55%

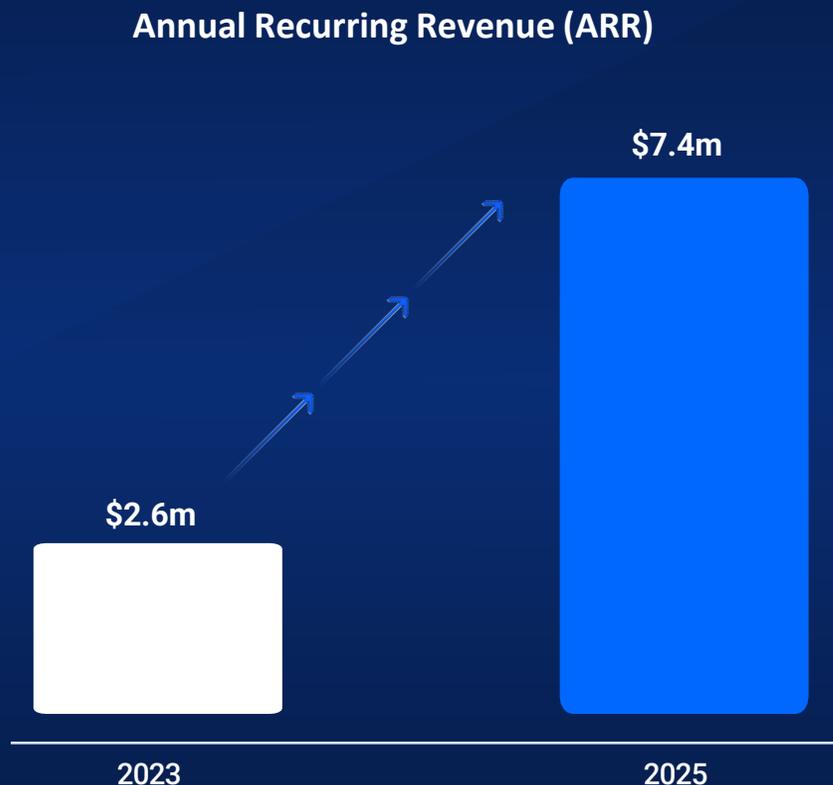
Recurring Revenue Share
(Subscription + Maintenance)

29%

Subscription Share (of total)

Perpetual Sales driven by Telco Solutions reflect the nature of Telco contracts. Still contributing significantly to *ARR through long-term maintenance agreements*

ARR: The Compounding Asset at the Heart of Kron's Growth Strategy



ARR Nearly **X3** in 2 Years
Business model shift is working

43% ARR Growth Y-o-Y in 2025
Setting a new strong baseline for 2026 & beyond

Subscription
ARR
Reached **\$3.6m**

Coming from a very low base at YE 2023

Broad-Based Expansion Across Sectors and Geographies

74

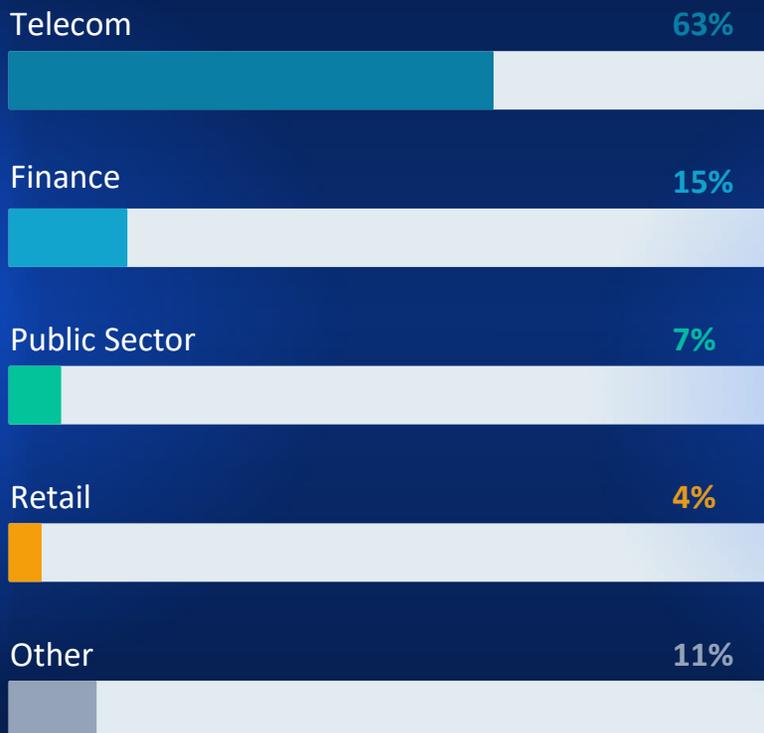
New Logos in FY2025

of which;

44 from Turkey
30 from
International

400+ total customers
globally

Revenue by Sector



Revenue by Geographic Footprint

Türkiye	71%	Domestic market leadership maintained; strong pipeline
APAC	13%	Strong partner ecosystem; expanding footprint across 5 countries
CIS	12%	Strong growth in past 2 years; momentum in new markets such as Uzbekistan and Azerbaijan
North America	3%	New team in place; pipeline building with early wins
EMEA (ex Turkey)	2%	Strong pipeline into 2026 with risks due to geopolitics

Balance Sheet and Liquidity Position

Net Cash Position (TL m)*

Net Cash Position	31 Dec 2024	31 Dec 2025
Cash and Cash Equivalents	112.9	127.6
Bank Debt	(63.3)	(45.3)
Net	49.6	82.3

31 Dec 2025
Receivables
TL 254 m

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

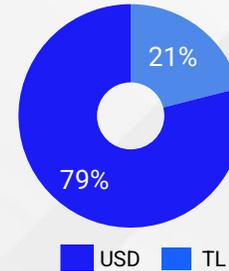
Kron has successfully completed **100%** paid-in capital increase, raising its issued capital from **85,611,078 TL** to **171,222,156 TL** in **June 2025**.

**All figures include IAS29 impact*

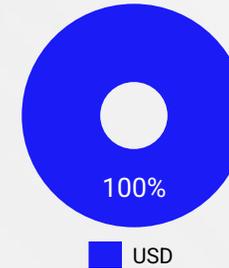
Currency Exposure

Debt and cash currency breakdown

Cash and Cash Equivalents

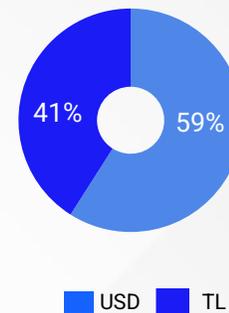


Bank Debt

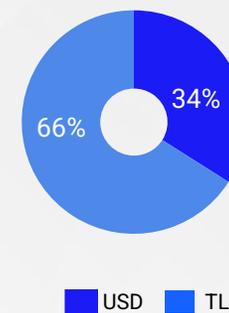


Revenue and cost breakdown by currency

Revenue



Cost



Sector Trends and Market Forces

The Identity Security Revolution – A Market Moving in Our Direction

Rise of Non-Human Identities

Machine identities — AI agents, service accounts, API tokens — now outnumber humans 144:1 in enterprise environments and hold privileged access with minimal oversight. Traditional IAM frameworks were not built for this.

AI as Both Threat & Defensive Tool

Attackers use AI to automate credential theft and compress breach timelines. Defenders must respond with AI-powered behavioral analytics and adaptive access controls. Security teams without AI will be outpaced.

The Security Data Challenge

AI adoption generates an explosion of telemetry — logs, events, observability data — overwhelming legacy infrastructure. Gartner projects 40% of enterprise log telemetry processed through dedicated pipeline products by 2027.

Depth Beats Breadth

In high-stakes domains like PAM, enterprises are choosing specialists over generalist platforms. Domain mastery and a proven track record create durable competitive advantage — exactly where Kron is positioned.

144:1

Non-human vs. human identities in enterprise

Entro Labs, 2025

82%

of breaches involve credentials — increasingly machine credentials

Verizon DBIR, 2025

<10%

of organizations have a mature NHI governance strategy

Gartner, 2024

\$14B

PAM market size by 2031, growing at 21% CAGR from \$5B in 2026

Market research, 2025

\$10.5T

Projected global cost of cybercrime in 2025

Industry estimates

AI is Reshaping Enterprise Security

Creating new identities that need governing, new data that needs managing and new threats that demand a response..

AI Creates New Threats

Explosion of Machine Identities

Every AI agent deployed is a new non-human identity with privileged access. Enterprises adding hundreds of agents per month, mostly unmanaged.

AI-Accelerated Attacks

Attackers use AI to automate credential theft, execute lateral movement at machine speed, and compress breach timelines from weeks to hours.

Data Governance Under Pressure

AI systems generate massive telemetry volumes — logs, events, security data — overwhelming tools built for a pre-AI world.

AI Creates New Markets

NHI Governance: A New Category

Non-human identity management is the fastest-growing segment of the IAM market. Less than 10% of enterprises have mature NHI strategies today — a market in early innings.

PAM for Agentic Systems

Every autonomous AI workflow requires privileged access governance. Kron PAM's architecture is directly extensible to govern AI agents, service accounts, and cloud workloads.

Telemetry Pipeline: Gartner's Fastest-Growing Category

40% of enterprise log telemetry to be processed through dedicated pipelines by 2027. Kron TP addresses this directly.

Kron's Platform Response

AI Native Behavioral Analytics

Kron PAM extended with AI powered anomaly detection — identifying abnormal access patterns across both human and non-human identities in real time.

Non-Human Identity Governance

Governing machine identities at scale; discovery, life cycle management, credential rotation and continuous session monitoring across cloud and on-prem environments

Kron Telemetry Pipeline

Collect, transform and route AI generated security data without vendor lock-in — reducing log volumes and cost while preserving full visibility.

Our Strategic Priorities

As we build for the decade ahead..

Product Leadership in the Age of Agentic AI

- Extend Kron PAM to govern non-human identities – AI agents, service accounts, cloud workloads
- Unified platform: PAM + Database Access Management + DDM – a differentiator few vendors can match
- AI-native behavioral analytics & anomaly detection built into the core product
- Telemetry Pipeline: taming AI-generated security data at enterprise scale

Accelerating Global Market Expansion

- North America: scaling Kron Technologies US with focus and urgency
- Middle East & Africa: channel-led growth through a strengthening partner ecosystem
- Asia-Pacific: deepening penetration across an established and diversifying regional base
- Europe: selective re-engagement in strategic markets in 2026

Deepening Partner Ecosystem & Customer Relationships

- Channel-first model: partner-driven sales reached 59% of cybersecurity revenue in 2025
- Expand distributor, VAR, and MSP/MSSP network globally
- Drive multi-product adoption across 400+ existing customers
- SaaS delivery model to improve accessibility and accelerate land-and-expand

Building the Organization to Sustain Growth

- 113+ engineers across three R&D centers in Türkiye
- AI-powered internal workflows to accelerate product development cycles
- Talent development & global team expansion to support geographic growth
- Operational infrastructure investment designed for a company of growing scale

2026 Guidance

Building on 2025 Momentum for Continued Profitable Growth



Revenue Growth

(in TL with IAS 29 adjustments)

10-14%



EBITDA Margin

(in TL with IAS 29 adjustments)

44-48%



ARR Growth

(in USD)

33-37%



Appendix

Leading in PAM, NHI & OT Security – KuppingerCole 2025

Kron has been recognized by KuppingerCole Analysts as a Leader in 3 Categories and a Challenger in 1 Category.

- 🏆 Product Leader in Privileged Access Management (PAM)
- 🏆 Overall Leader and Product Leader in Non-Human Identity Management
- 🏆 Overall Leader, Product Leader, Market Leader and Innovation Leader in Secure Remote Access for OT/ICS
- ★ Challenger in Data Security Platforms



Strong Recognition by Analyst Firms as a Leading Global Player

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.

Gartner

Kron Technologies has strengthened its position in the cybersecurity field through recognition by Gartner.

In 2020 and 2021, Kron PAM was included in Gartner's Magic Quadrant report for Privileged Access Management (PAM), positioning Kron as the first Turkish cybersecurity vendor featured in Gartner reports.

In 2024, Kron's DAM & DDM solutions were also recognized in Gartner's Market Guide for Data Masking and Structured Data Security.

This prestigious recognition significantly enhances Kron's visibility and credibility in the data security market.

FORRESTER

Kron PAM was positioned among global providers in Forrester's report titled "The Privileged Identity Management Solutions Landscape, Q2 2025," published in the second quarter of 2025.

This recognition highlights Kron PAM's capability to deliver strong protection against privileged identity-based threats, Support regulatory compliance, and enhance operational agility.

The report places particular emphasis on Kron PAM's ability to secure administrative access, prevent credential theft, and meet critical audit and compliance requirements.

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.

FY 2025 Audited Financial Statements

Balance Sheet

TL	31 December 2024	31 December 2025	Change %
Cash, Cash Equiv. & Financial Investments	112,874,577	127,636,544	+13%
Trade Receivables	212,144,392	253,590,610	+20%
Inventory	2,262,658	3,971,505	+75%
Tangible Assets	14,068,237	11,548,074	-18%
Intangible Assets	482,997,923	710,912,671	+47%
Deferred Tax Assets	4,602,807	18,125,212	+294%
Total Assets	933,673,536	1,182,609,128	+27%
Short-Term Financial Liabilities	77,066,855	57,705,126	-25%
Trade Payables	15,153,870	11,805,173	-22%
Total Liabilities	434,844,311	442,577,221	+2%
Equity	498,829,225	740,031,907	+48%
Total Equity + Liabilities	933,673,536	1,182,609,128	+27%

All figures include IAS29 impact

FY 2025 Audited Financial Statements

Income Statement

TL	2024	2025	Change %
Net Sales	410,541,098	536,690,451	+31%
Cost of Sales	(60,826,375)	(51,878,122)	-15%
Gross Profit	349,714,723	484,812,329	+39%
Gross Profit Margin	85%	90%	
Operating Expenses	(371,272,329)	(341,420,483)	-8%
G&A Expenses	(63,080,361)	(52,991,262)	-16%
Marketing Expenses	(167,335,667)	(166,664,676)	0%
R&D Expenses	(140,856,301)	(121,764,545)	-14%
Other Operating Income/Expense, Net	34,353,044	60,017,475	+75%
Operating Profit	12,795,438	203,409,321	+1,490%
Amortisation	72,880,189	71,976,771	-1%
EBITDA	101,862,639	275,386,092	+170%
EBITDA Margin	25%	51%	
Financial Expenses, Net	3,702,762	6,713,505	+81%
Monetary Gain / (Loss)	(76,716,572)	(84,246,972)	+31%
Profit Before Taxes	(56,706,404)	133,953,841	
Tax Income / (Expense)	778,260	12,940,890	
Profit / (Loss)	(55,928,144)	146,894,731	
Profit Margin	-14%	27%	

All figures include IAS29 impact



Thank you.