



# 1Q 2026 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,

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

The Company and its representatives accept no liability for any damages arising from reliance on this presentation,

# Leading Identity & Data Security Vendor



USA



Istanbul



Ankara



Izmir



UAE



KSA



Pakistan



Malaysia



Indonesia

**35**  
countries

**400+**  
customers globally



**171**  
employees,  
in **8 countries**

**19 years**  
of experience

## 1Q 2026 Highlights

### Our Strategy to Increase Recurring Revenue Continues to Deliver Growth

**13%**

IFRS Revenue Growth  
(TRY)

In line with FY 2026  
guidance of 10-14%

13% YoY growth to TL 137,3m

**16%**

Invoiced Revenue Growth  
(USD)

Total 1Q Invoiced  
Revenue: \$4,2m

vs \$3,6m in 1Q 2025

**53%**

EBITDA Margin

above the FY 2026  
guidance of 44-48%

realized at TL 72,1m

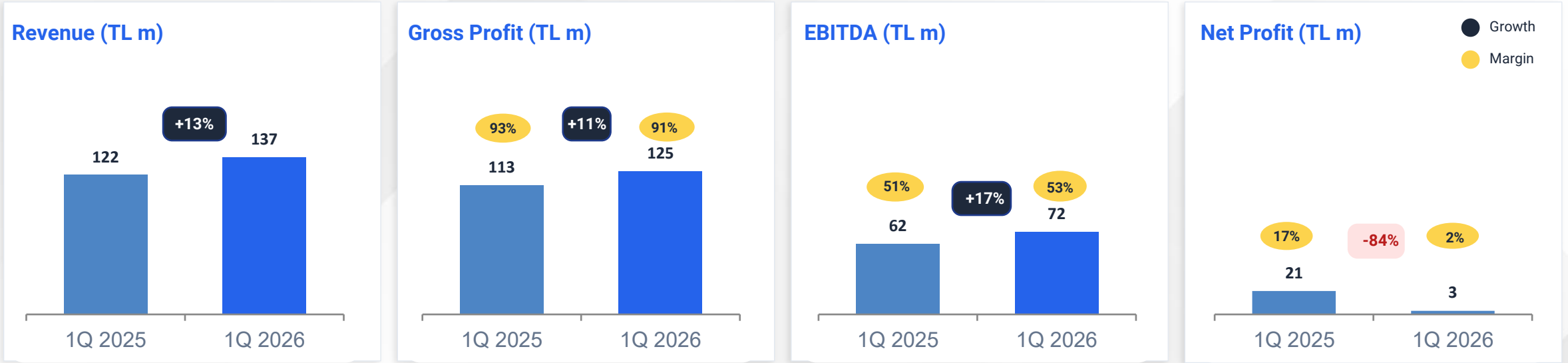
**30%**

ARR Growth Y-o-Y  
in 1Q 2026

(USD)  
slightly below guidance of  
33%-37%

\$7,8M Total ARR

# 1Q 2026 IFRS Consolidated Results



## A solid start to the year, underpinned by growing recurring revenues and highly resilient EBITDA margins,

- Consolidated revenues grew by 13% YoY to TL 137,3m, tracking in line with the FY 2026 revenue growth guidance range of 10-14%,
- EBITDA margin realized at 53% (TL 72,1m), currently performing above the FY guidance of 44-48%,
- Q1 2026 R&D expenses increased to TL 38,2M (Q1 2025: TL 28,8M), largely driven by higher amortization on Kron's growing capitalized development cost base
- While underlying business performance delivered strong margins, bottom-line Net Profit (TL 3,2m) was temporarily impacted by non-operational and non-cash items, including monetary losses (TL -29,8m) and deferred tax expenses (TL -15,0m),

All figures include IAS29 impact

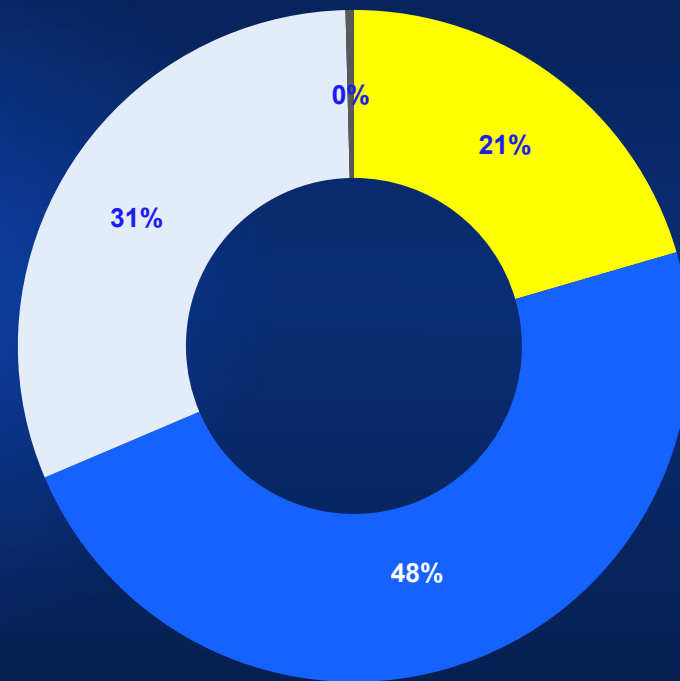
## 1Q 2026 Invoiced Revenues

# \$4,2m

1Q 2026 Total  
Invoiced Revenue

## +16%

Year-on-Year Growth  
vs 1Q 2025 (\$3,6m)



■ Subscription ■ Maintenance ■ Perpetual Licence ■ Professional Services

## 68,6%

Recurring Revenue Share

\$334K ↑ vs 1Q 2025 (Subscription + Maintenance)

## 31%

Int'l Revenue Share vs 28% in 1Q 2025

Türkiye: +11% • Int'l: +30% YoY

As in prior years, maintenance revenues are seasonally weighted in Q1 due to the annual Turkcell renewal cycle. We expect the revenue mix to normalize through the remainder of the year,

## ARR Snapshot



**30% ARR Growth Y-o-Y in 1Q 2026**

*FY 2026 guidance is 33%-37%*

**34% of total ARR from Int'l**

**ARR Up 236% since 1Q 2024**

*Consistent 1Q trajectory proves the recurring model*

# Balance Sheet and Liquidity Position

## Net Cash Position (TL m)\*

Net Cash Position	31 Dec 2025	31 Mar 2026
Cash and Cash Equivalents	133,8	124,4
Bank Debt	(49,9)	(54,1)
<b>Net</b>	<b>83,9</b>	<b>70,3</b>

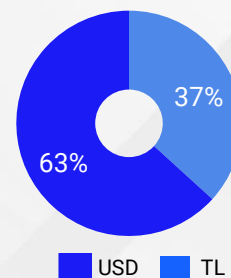
31 Mar 2026  
Receivables  
**TL ~224,4m**

31 Mar 2026  
Payables  
**TL 15,1 m**

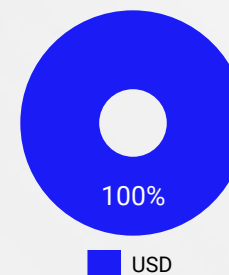
## Currency Exposure

### Debt and cash currency breakdown

Cash and Cash Equivalents

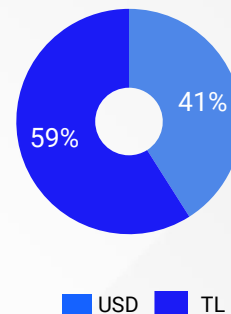


Bank Debt

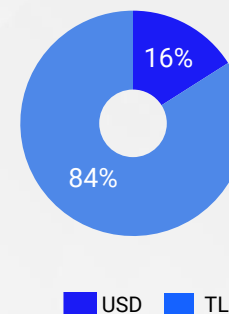


### Revenue and cost breakdown by currency

Revenue



Cost



# 2026 Guidance

Reaffirming our full-year 2026 guidance following Q1 performance



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

Featured in *Magic Quadrant for PAM* (2020 & 2021)

- The first Turkish software company to be included in a Gartner Magic Quadrant in any category,
- Recognized in *Market Guide for Data Masking & Structured Data Security* (2024)

★ 4,8 / 5 on Gartner Peer Insights



### FORRESTER

*Privileged Identity Management Landscape* (Q2 2025)

- Strong protection against privileged identity threats
- Regulatory compliance support
- Operational agility

Key capabilities:

- Securing administrative Access
- Preventing credential theft
- Meeting audit & compliance requirements

### OMDIA

*Omdia Universe: Selecting a PAM Solution* (2021–22)

Differentiated in key areas:

- Customer experience
- Solution capabilities
- Market impact

Reinforces Kron's position as a **trusted global cybersecurity provider**

# 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

# 1Q 2026 Financial Statements



## Balance Sheet

TL	31 March 2026	31 December 2025	Change %
Cash, Cash Equivalents	124,400,695	133,759,478	-7,0%
Long-Term Financial Investments	6,480,996	6,694,327	-3,2%
Trade Receivables	224,366,623	279,056,181	-19,6%
Inventory	4,791,966	4,370,324	9,6%
Tangible Assets	11,919,078	12,707,731	-6,2%
Intangible Assets	835,699,404	782,302,521	6,8%
Deferred Tax Assets	4,921,494	19,945,346	-75,3%
<b>Total Assets</b>	<b>1,314,788,616</b>	<b>1,301,366,736</b>	<b>1,0%</b>
Short-Term Financial Liabilities	72,442,878	63,499,875	14,1%
Trade Payables	15,131,724	12,990,648	16,5%
<b>Total Liabilities</b>	<b>489,999,031</b>	<b>487,020,826</b>	<b>0,6%</b>
<b>Total Equity</b>	<b>824,789,585</b>	<b>814,345,910</b>	<b>1,3%</b>
<b>Total Equity + Liabilities</b>	<b>1,314,788,616</b>	<b>1,301,366,736</b>	<b>1,0%</b>

*\*All figures include IAS29 inflation accounting (TMS 29) impact,*

# 1Q 2026 Financial Statements

## Income Statement

TL	31 March 2026	31 March 2025	Change %
Net Sales	137,278,270	121,928,620	13,0%
Cost of Sales	(12,079,912)	(9,044,420)	34,0%
<b>Gross Profit</b>	<b>125,198,358</b>	<b>112,884,200</b>	<b>11,0%</b>
<b>Gross Profit Margin</b>	<b>91,0%</b>	<b>93,0%</b>	
Operating Expenses	(91,875,167)	(90,480,828)	2,0%
G&A Expenses	(12,448,099)	(15,629,423)	-20,0%
Marketing Expenses	(41,271,073)	(46,004,109)	-10,0%
R&D Expenses	(38,155,995)	(28,847,296)	32,0%
Other Operating Income/Expense (Net)	13,043,469	21,619,071	-40,0%
<b>Operating Profit</b>	<b>46,366,660</b>	<b>44,022,443</b>	<b>5,0%</b>
Amortisation	25,766,034	17,640,337	46,0%
<b>EBITDA</b>	<b>72,132,694</b>	<b>61,662,780</b>	<b>17,0%</b>
<b>EBITDA Margin</b>	<b>53,0%</b>	<b>51,0%</b>	
Financial Income/Expense (Net)	(1,655,012)	(2,354,844)	-30,0%
Monetary Gain / (Loss)	(29,797,136)	(19,383,816)	54,0%
<b>Profit Before Taxes</b>	<b>18,197,692</b>	<b>24,109,787</b>	<b>-25,0%</b>
Tax Income / (Expense)	(14,973,299)	(3,624,196)	313,0%
<b>Net Profit / (Loss)</b>	<b>3,224,393</b>	<b>20,485,591</b>	<b>-84,0%</b>
<b>Net Profit Margin</b>	<b>2,0%</b>	<b>17,0%</b>	

\*All figures include IAS29 inflation accounting (TMS 29) impact



**Thank you!**