



SUWEN

INVESTOR PRESENTATION

FY 2023

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**2023
Highlights**

SUWEN



2023 Highlights

Consolidated Highlights

TRY 2.504 m
Revenue
(TRY 2.050m
pre-IAS29)

42%
Revenue Growth
(118% pre-IAS29)

TRY 546 m
EBITDA
(TRY 631m
pre-IAS29)

21,8%
EBITDA Margin
(30,8% pre-IAS29)

TRY 192 m
Net Profit
(TRY 313m
pre-IAS29)

TRY 122 m
Net Cash
(Excl. IFRS16 lease
liabilities)

Turkiye Highlights

39%
Retail Revenue
Growth
(112% pre-IAS29)

73%
Online Revenue
Growth
(165% pre-IAS29)

119 sqm
Average Store Size

**171 mono-
brand stores in
48 cities**

13.7 million
Visitors in stores
(11.5 million in FY
2022)

TRY 704 TL
Average Ticket
Size
(Grew by 69%
Y-o-Y pre-IAS29)

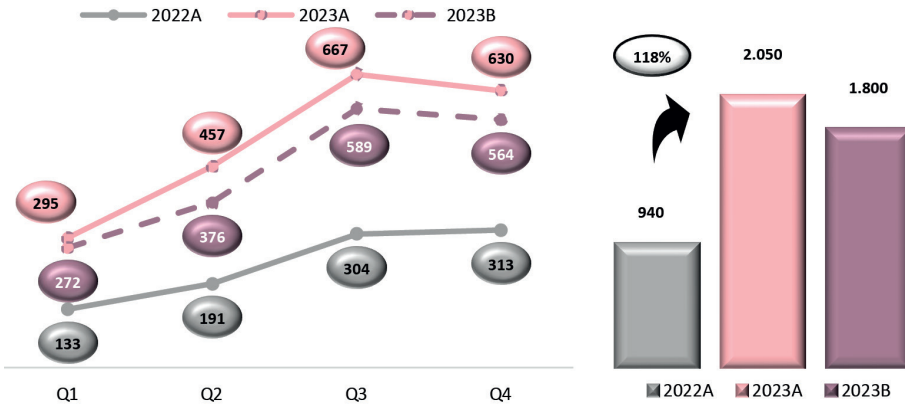
- Consolidated revenue grew by 42% (Y-o-Y) after IAS29 (inflation adjustment) – Growth is 118% pre-IAS29.
- Domestic retail revenue growth realized 39% with the inflation adjustment – Growth is 112% pre-IAS29
 - ✓ LFL revenue growth reached at 29% (15% increase in # of tickets & 12% increase in average ticket size)
- E-Commerce revenue growth realized 73% with the inflation adjustment – Growth is 165% pre-IAS29
- In addition to revenue growth, EBITDA margin remained robust and realized 21,8%.
- Started 2024 with a net cash position of TRY 122m.
- Number of stores in Turkiye reached at 171 (6 of which are operated by franchisees & the rest belong to Suwen)
- Number of International SOS (Self-Owned-Stores) reached at 9 (7 of which are in Romania while the rest is in Cyprus).
- Number of International FOS (Franchisee-Owned-Stores) reached at 9 in 7 different countries/regions.



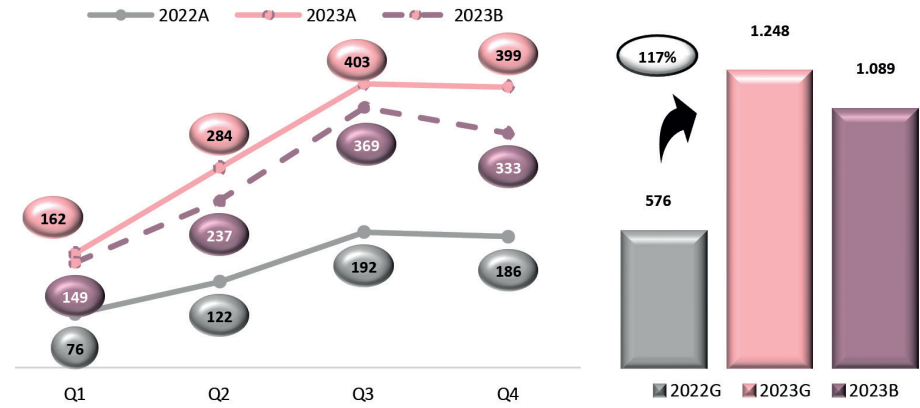
**2023
Financial Results**

CONSOLIDATED FINANCIAL RESULTS (PRE-IAS29)

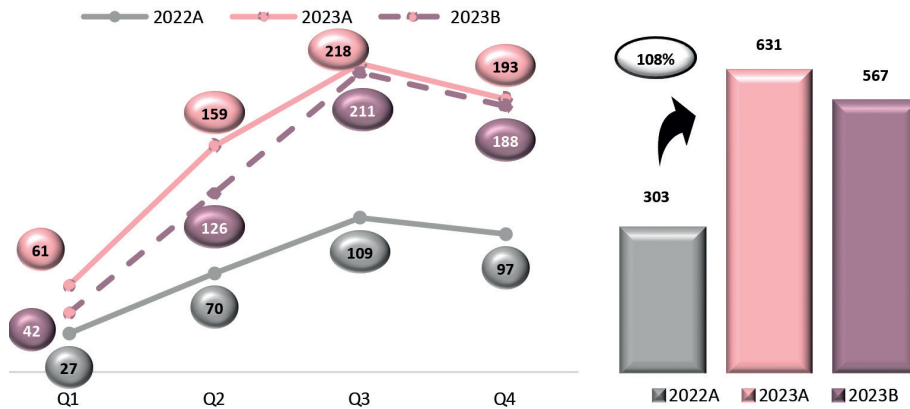
Revenue (Million TRY)



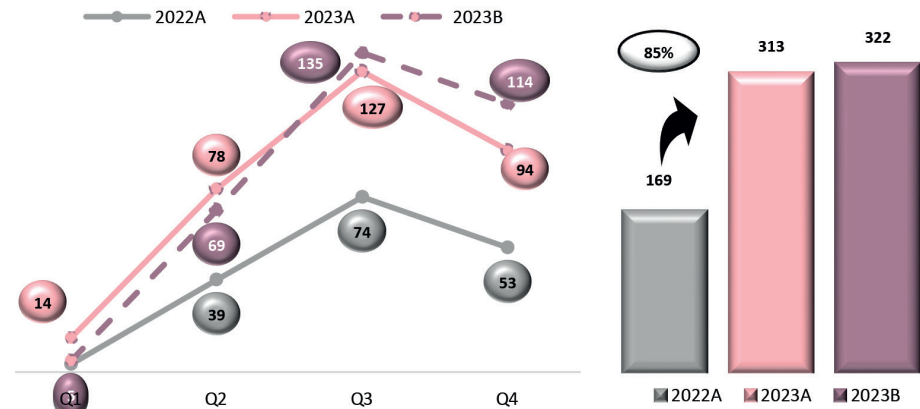
Gross Profit (Million TRY)



EBITDA (Million TRY)

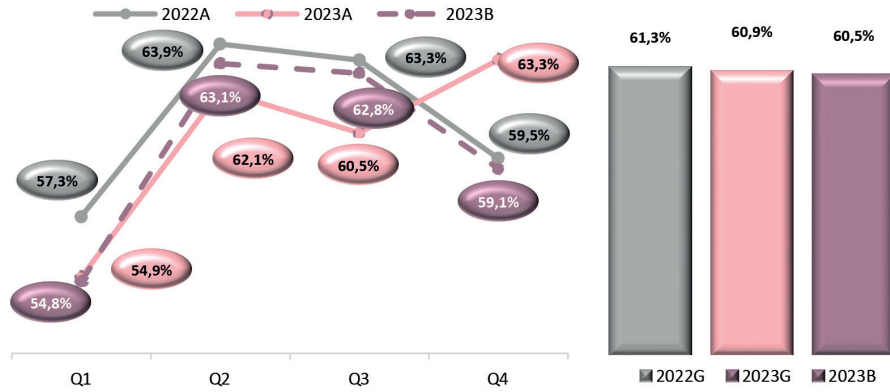


Net Profit (Million TRY)

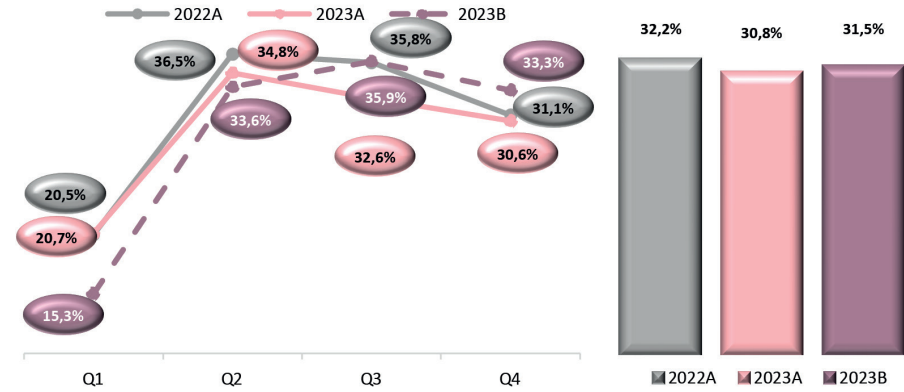


CONSOLIDATED MARGINS (PRE-IAS29)

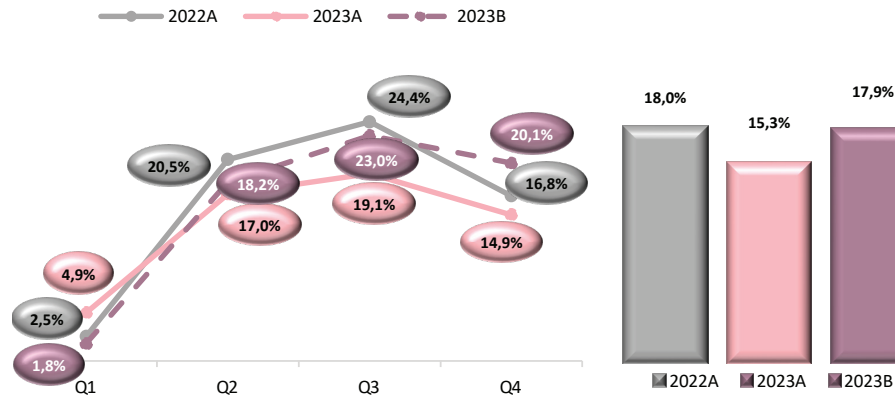
Gross Profit Margin (%)



EBITDA Margin (%)

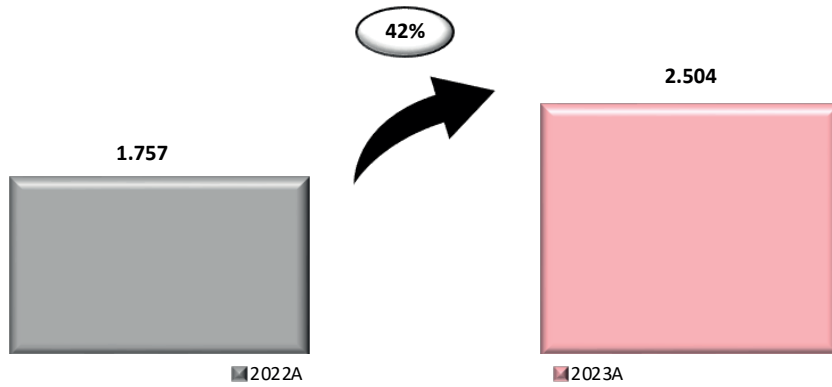


Net Profit Margin (%)

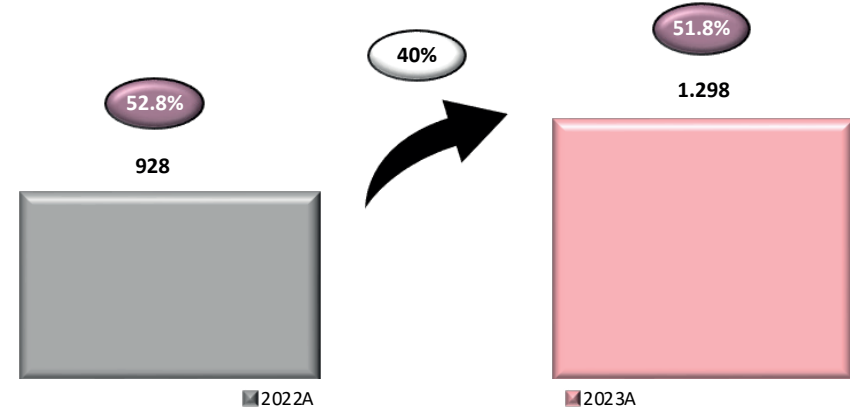


CONSOLIDATED FINANCIAL RESULTS (BASED ON IAS29)

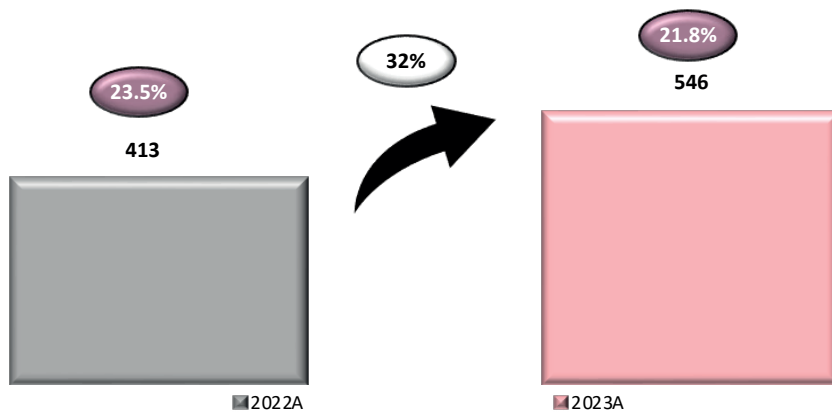
Revenue (Million TRY)



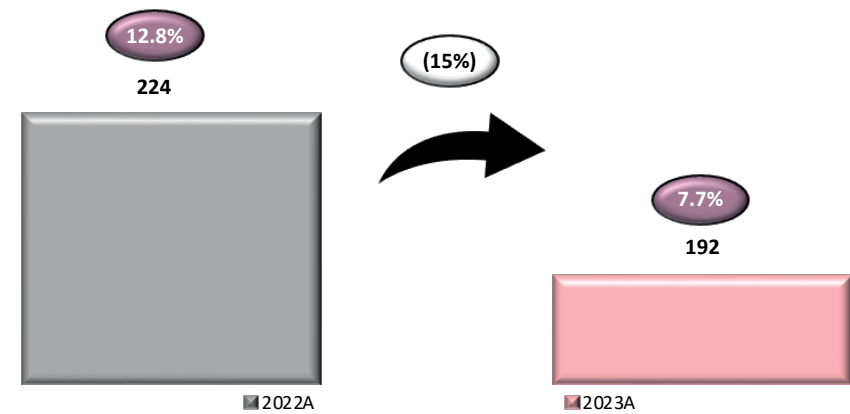
Gross Profit (Million TRY)



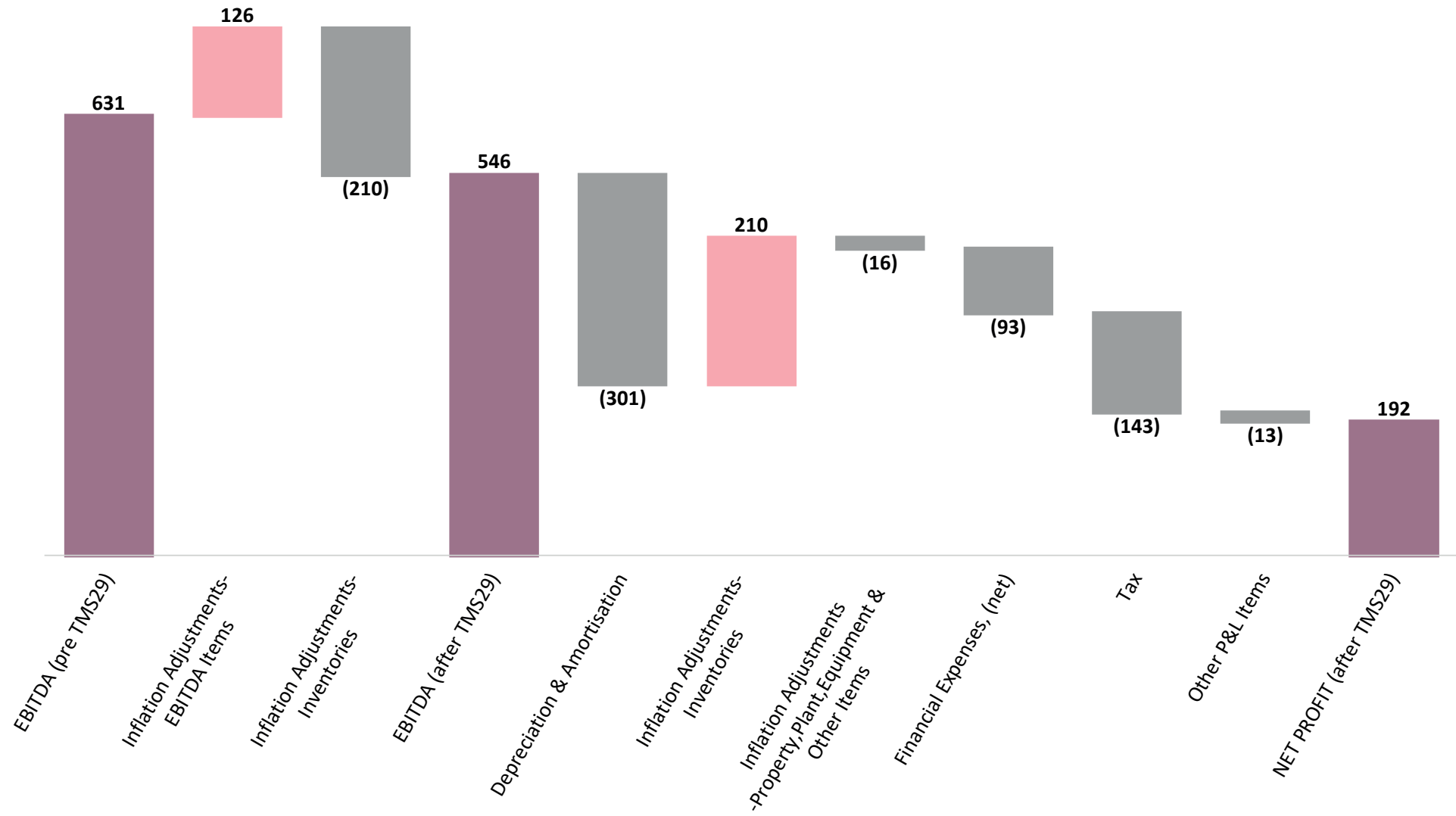
EBITDA (Million TRY)



Net Profit (Million TRY)

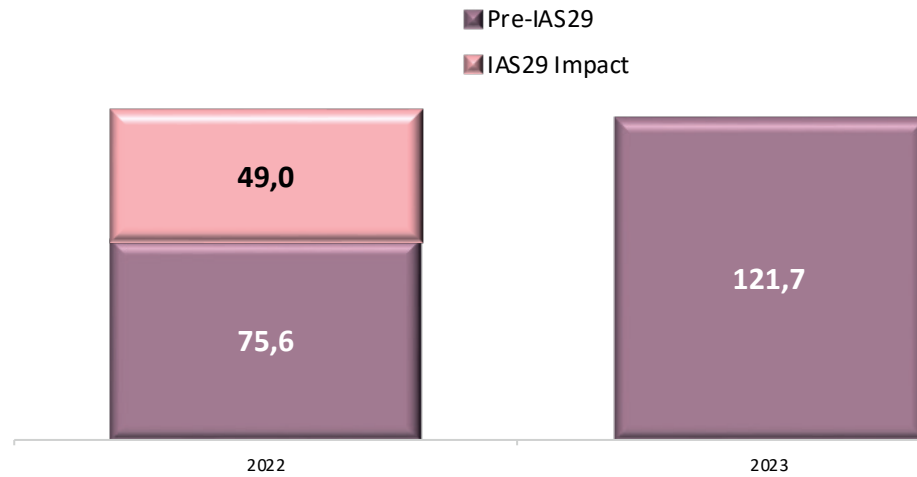


IAS29 IMPACT (ON EBITDA&NET PROFIT - 2023)

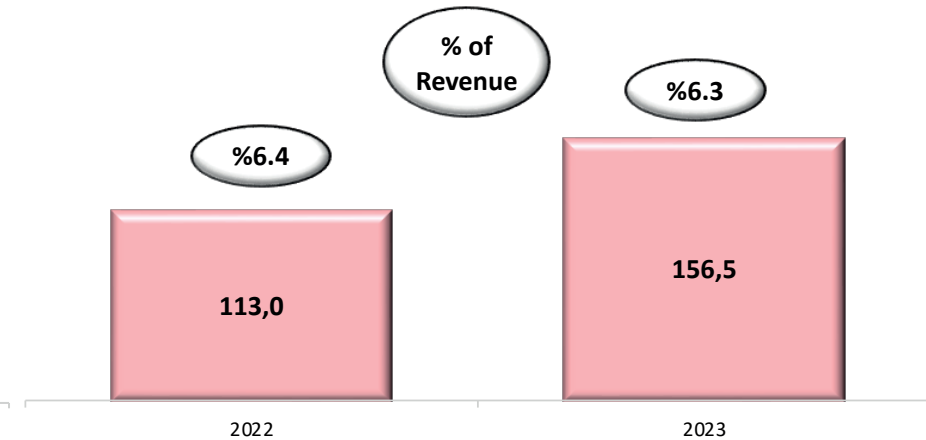


BALANCE SHEET INDICATORS (BASED ON IAS29)

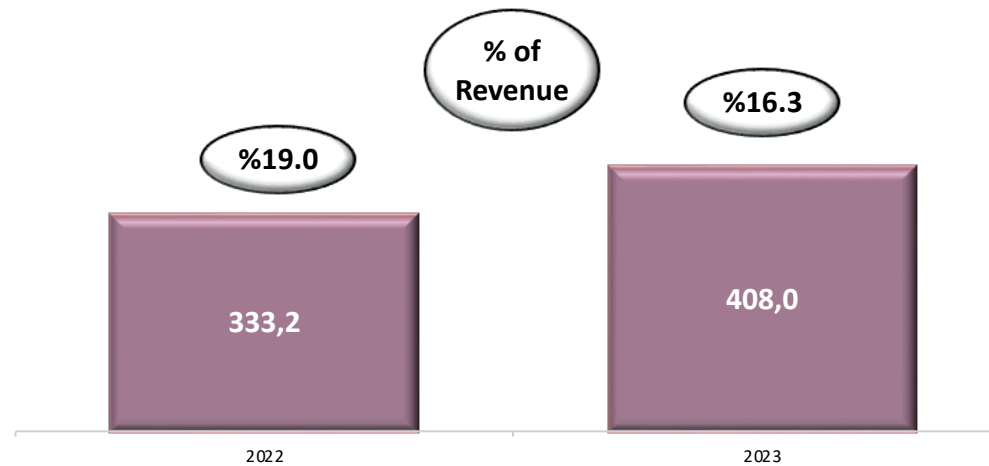
Net Cash Position (Million TRY) (*)



CAPEX (Million TRY)



Trading Working Capital (Million TRY)



(*) Net cash position does not include IFRS16 Lease liabilities.

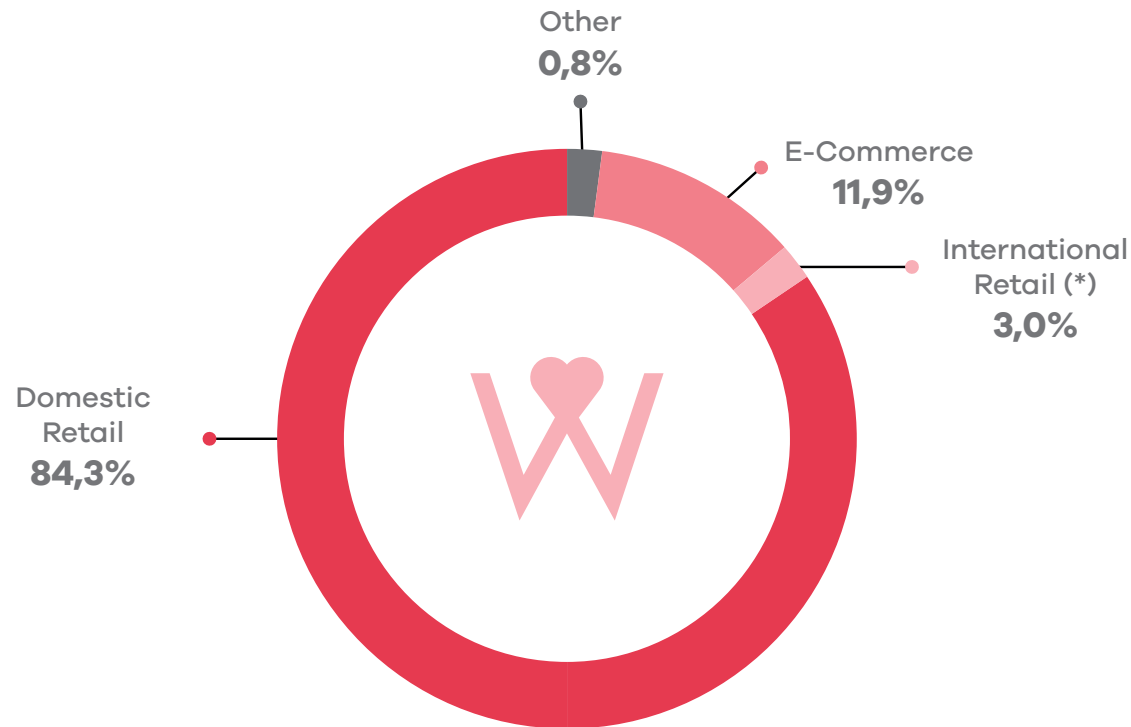
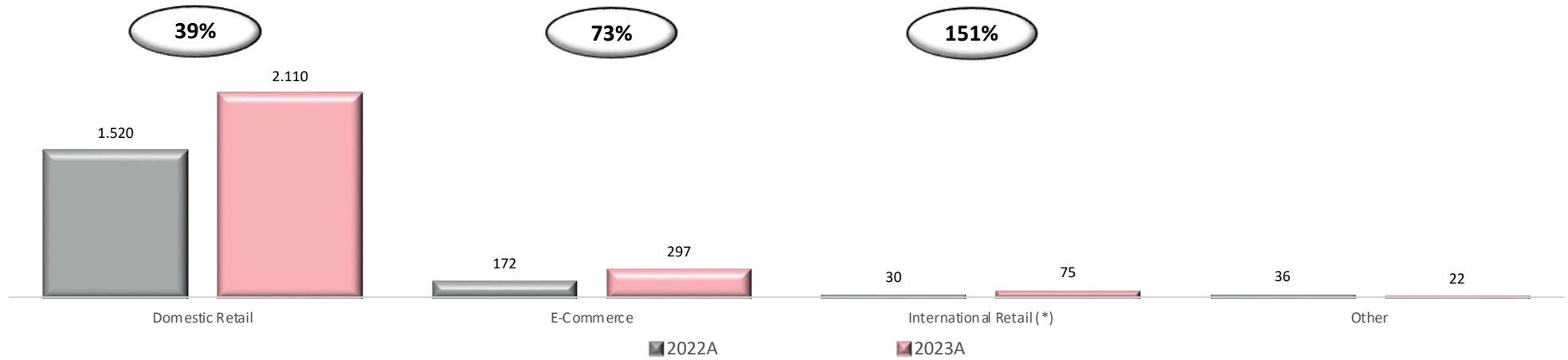


**2023
SALES CHANNELS**

SUWEN

REVENUE BY CHANNEL (PRE-IAS29)

Revenue by Channel (Million TRY)

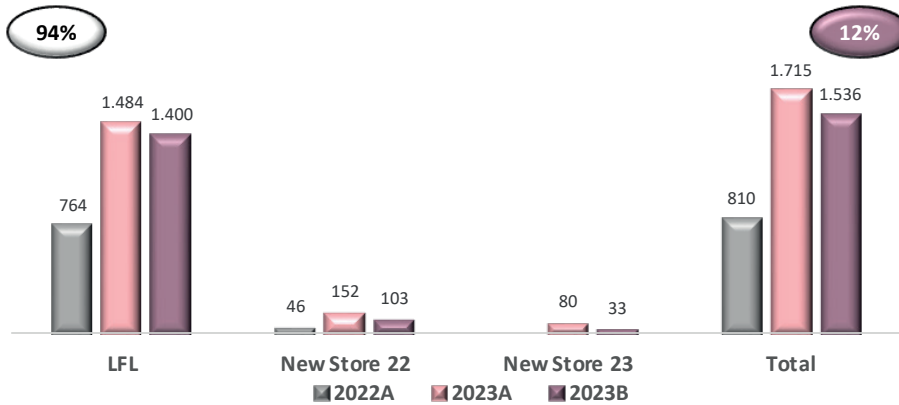


xx% Growth Rate %

(*) International Retail includes net sales to international franchisees as well as retail revenue in Romania and Cyprus.

TURKIYE RETAIL REVENUE (PRE-IAS29)

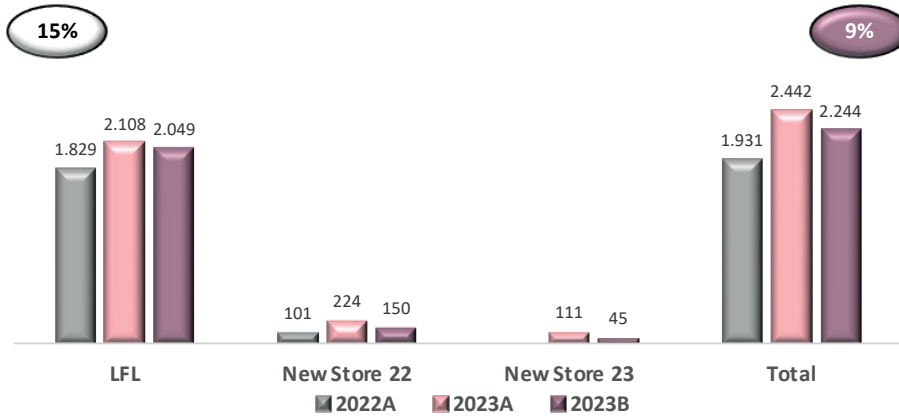
Revenue (Million TRY)



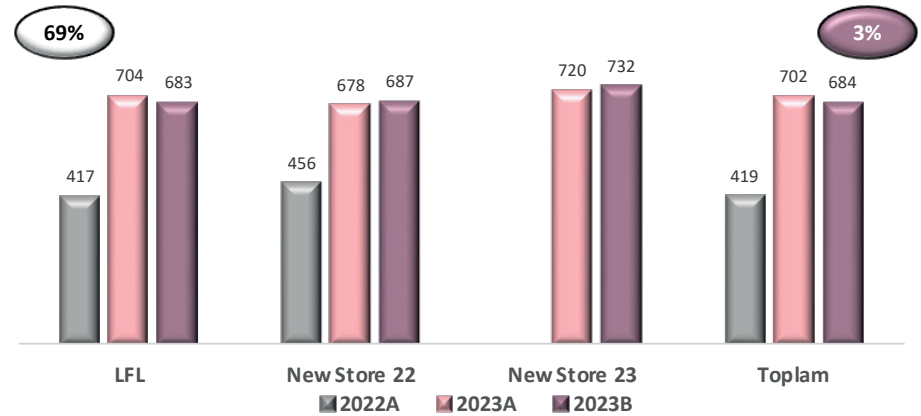
of Store Visits (Million)



of Invoices (k)



Average Ticket Size (TRY)



xx% LFL Growth Rate (Y-o-Y)

xx% Variance compared to budget

REVENUE BY PRODUCT CATEGORY (*) (PRE-IAS29)



47,8%
UNDERWEAR



Bras, panties,
camisoles and
corsets



38,7%
HOMEWEAR



Pyjamas,
nighties and
morning gowns



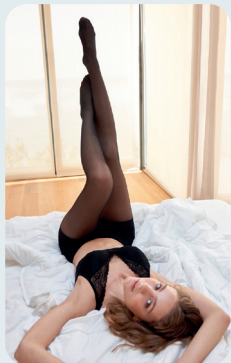
8,5%
BEACHWEAR



Bikinis, swimsuits,
cover-ups, and
beach
accessories



4,4%
HOSIERY



Pantyhoses,
socks, tights



0,4%
ACCESSORIES



Bra accessories,
silicone pads and
garter bands



0,2%
COSMETICS



Bodymist,
soap, cologne

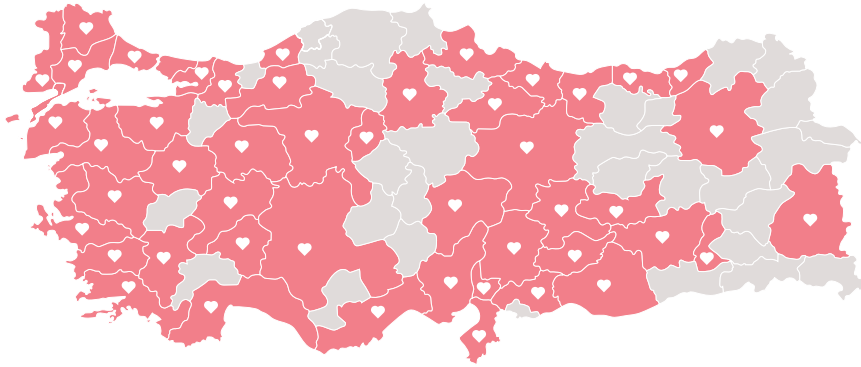


(*) Revenue by Product Category is based on net sales in TR Retail and Online channels.



2023 OPERATIONAL UPDATES

DOMESTIC OPERATIONAL INITIATIVES



18 new stores in 2023



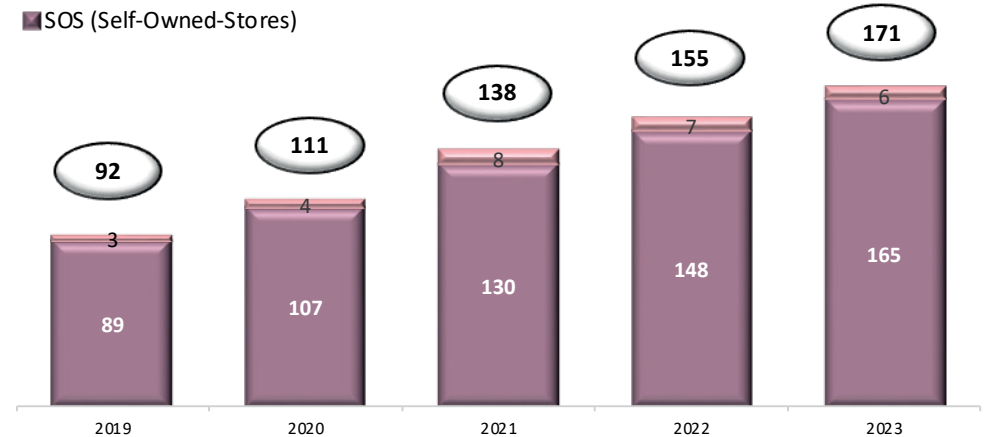
12 stores renovated with new concept in 2023



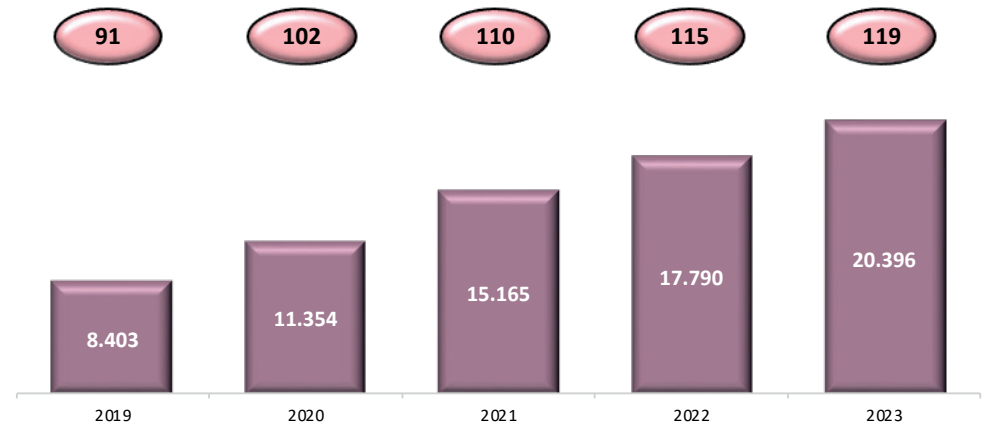
10 new stores with deal and 16 store renovation plan in 2024

OF STORE DEVELOPMENT IN TURKIYE

■ FOS (Franchisee-Owned-Stores)
■ SOS (Self-Owned-Stores)



DOMESTIC GROSS SELLING AREAS (sqm)



XX # of Stores XX Average sqm / store

(* In 2023, 18 new stores opened, one store was taken over from franchisee and two stores were closed due to devastating earthquake.

INTERNATIONAL ACTIONS

INTERNATIONAL FRANCHISE (FOS)				INTERNATIONAL RETAIL (SOS)			
Country / Region	Franchise Agreement	# of Stores 2023	5 Year Plan (2023-27)	Country / Region	Franchise Agreement	# of Stores 2023	5 Year Plan (2023-27)
Azerbaijan	✓	2	10	Romania	SOS	7	17
Qatar	✓	1	4	Cyprus	SOS	2	3
Algeria	✓	1	4	Other Countries	SOS	-	5
Jordan	✓	1	5	INTERNATIONAL SOS		9	25
Turkmenistan	✓	1	3	TOTAL INTERNATIONAL		18	115+
Iraq	✓	2	10				
Moldova	✓	1	3				
Mongolia	✓	-	3				
Kuwait	✓	-	5				
Bahrain	✓	-	3				
Other Countries (*)	≈	-	40+				
INTERNATIONAL FOS		9	90+				

(*) In addition to the regions where franchise agreements have been already made, negotiations for Gulf countries and Turkic Republics are in progress.



**2024
MANAGEMENT GUIDANCE**

SUWEN

2024 MANAGEMENT GUIDANCE

2024 Management Guidance (*)	
Consolidated Revenue <i>(Growth Rate)</i>	TRY 4.0 Billion (\pm %3) <i>(%90+)</i>
EBITDA Margin	%30,8 - %31,5
Net Cash / (Debt) <i>(Excl. IFRS16 Lease liabilities)</i>	Net Cash Position
Net Debt / EBITDA <i>(Incl. IFRS16 Lease liabilities)</i>	0,10x – 0,20x
CAPEX	%5-%6 of Consolidated Revenue

YTD 2024 Update (**) (Pre-IAS29)

TR Retail revenue and online revenue grew by 111% and 112%, respectively, compared to the same period in prior year.

Relevant revenue growth was supported by the improvement in gross margins (2.5-3.5 pts improvement in gross margins, compared to the same period in prior year)

(*) 2024 Management Guidance is based on pre-IAS29 financial results and does not include any potential impact of inflation adjustments.

(**) YTD 2024 results represent the sales figures for the period between 1st of January and 21th of April.



APPENDIX

SUWEN

AWARDS



CURIOS FELIS |

Turkey's fastest-growing women's lingerie retail brand, Suwen, won the **silver award** in the **Felis Curious** category at the magnificent ceremony held on Thursday, November 10, 2022, at the Zorlu Performance Arts Center.



GOLDEN LEADER |

Ali Bolluk, the General Manager of Suwen, Turkey's fastest-growing women's lingerie retail brand, was selected as Turkey's Most Admired CEO and was awarded the **Golden Leader** Award.



NEW ERA OF HR |

We have the received the **Stars of Human Resources** award at the **New Era of HR** summit organized by Secretcv.

SUWEN SUWEN



RESPECT FOR HUMANITY |

At the **Human Resources Summit** sponsored by Kariyer.net, the **Respect for People Awards** were given to companies that responded to candidate applications one hundred percent, employed the most, and received the most applications. As part of the Suwen family, we earned this award among over 30,000 employers.

SUWEN SUWEN

BRANDVERSE AWARDS |

Suwen, which portrays bold and powerful women by expanding their freedom in their advertising film, won the **Bronze Award** in the **Fresh Advertisers** category at the magnificent ceremony held on Thursday, June 30th, at the Hilton Istanbul, Bomonti.



SLIMSTOCK & LODER |

At the "Turkey's Most Effective Supply Chain Professionals" award ceremony, organized for the eighth time this year in partnership with Slimstock and the Logistics Association (LODER), Suwen became **Turkey's Most Effective Supply Chain Professional** and received **2 awards** in the **2022 Supply Chain Most Technological Project** category.



SUWEN SUWEN

BRANDVERSE AWARDS |

We won **2 Bronze** awards in the **Fresh Advertisers & Apparel and Accessories** categories at the **Brandverse Awards** with our "Suwen Mode at Home" homewear advertising campaign!



BEST USE OF DATA |

We embarked on a success story where our system and the data changed the course of our best-selling product. At the **VXI. Turkey Communication Center Awards** held on December 14th, we won the **"Most Worthy Brand Award"** in the category of **"Best Use of Data"**.



SUMMARY CONSOLIDATED INCOME STATEMENT

Thousands of TL	2022	2023	Change (%)
Revenue	1.757.058	2.503.534	42,48%
Cost of Sales (-)	(828.701)	(1.205.933)	45,52%
Gross Profit	928.357	1.297.601	39,77%
Gross Profit (%)	52,84%	51,83%	
Operating Expenses (-)	(750.225)	(1.052.671)	40,31%
Other Income/(Expense) from Main Operations, net	(6.424)	(13.287)	106,81%
Operating Profit	171.707	231.644	34,91%
Operating Profit (%)	9,77%	9,25%	
Income/(Expense) from Investing Activities, net	10.744	137	-98,72%
Operating Profit Before Financial Expense	182.451	231.781	27,04%
Financial Income/(Expense), net	(61.118)	(92.527)	51,39%
Monetary gain/(loss)	165.721	194.868	17,59%
Profit Before Tax from Continuing Operations	287.054	334.122	16,40%
Taxes on Income	(68.088)	(117.709)	72,88%
Deferred Tax Income/(Expense)	5.263	(24.849)	-572,12%
Net Profit for the Year	224.229	191.563	-14,57%
Net Profit for the Year (%)	12,76%	7,65%	
EBITDA	412.949	546.172	32,26%
EBITDA (%)	23,50%	21,82%	

SUMMARY CONSOLIDATED BALANCE SHEET

<u>Thousands of TL</u>	<u>2022</u>	<u>2023</u>	<u>Change (%)</u>
Current Assets	848.207	804.112	-5,20%
Non-current Assets	495.608	660.538	33,28%
Total Assets	1.343.815	1.464.650	8,99%
Current Liabilities	510.396	412.606	-19,16%
Non-current Liabilities	145.499	223.026	53,28%
Total Liabilities	655.895	635.632	-3,09%
Equity	687.920	829.018	20,51%
Total Liabilities & Equity	1.343.815	1.464.650	8,99%



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