SUSA INVESTOR PRESETATION FY 2023

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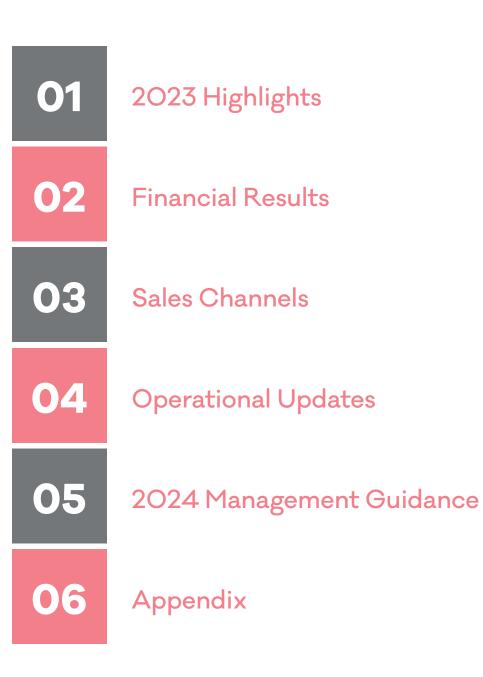
This presentation contains some statements, opinions and estimated figures for the future. They reflect Suwen Management's current view of the future state of the Company and include certain assumptions. Actual results may differ depending on the development and realization of the variables and assumptions underlying the forward-looking statements and estimated figures.

DISCLAIMER REGARDING PRE-IAS29 INFORMATION

In accordance with the decision of the Capital Markets Board (CMB) dated 28.12.2023 and numbered 81/1820, issuers and capital market institutions, which apply Turkish Accounting/Financial Reporting Standards and are subject to the financial reporting regulations of CMB, shall apply inflation accounting by implementing the provisions of IAS29 starting from their annual financial statements for the fiscal years ending on 31.12.2023.

In this context, our company's independently audited consolidated financial statements for 2022 and 2023 have been published comparatively, corrected for the inflation effect in accordance with the relevant standard and expressed in terms of the purchasing power of money as of 31.12.2023.

This presentation of our Company's financial results for the year 2023 is based on independently audited annual financial data, which has been subject to inflation accounting in accordance with the provisions of IAS29. In addition to these data, in accordance with the CMB's decision dated 07.03.2024 and numbered 14/382, considering that our Company's future expectations and the financial performance of the quarterly interim period of 2023 can be presented using non-inflationary financial data provided that the necessary explanations are included, in order for our investors and other interested parties to evaluate Suwen's financial performance more comprehensively, non-inflationary and non-independently audited data for selected indicative items used in the Company's presentations in previous periods are also included in this presentation for informational purposes only.









2023 Highlights

Consolidated Highlights		Turkiye Highligts		
TRY 2.504 m Revenue (TRY 2.050m pre-IAS29)	42% Revenue Growth (118% pre-IAS29)	39% Retail Revenue Growth (112% pre-IAS29)	73% Online Revenue Growth (165% pre-IAS29)	
TRY 546 m EBITDA (TRY 631m pre-IAS29)	21,8% EBITDA Margin (30,8% pre-IAS29)	119 sqm Average Store Size	171 mono- brand stores in48 cities	
TRY 192 m Net Profit (TRY 313m pre-IAS29)	TRY 122 m Net Cash (Excl. IFRS16 lease liabilities)	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



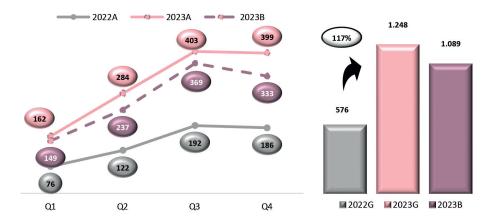
CONSOLIDATED FINANCIAL RESULTS (PRE-IAS29)

1.800

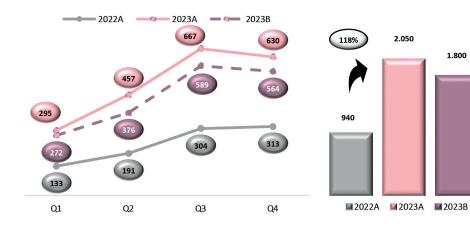
631

567

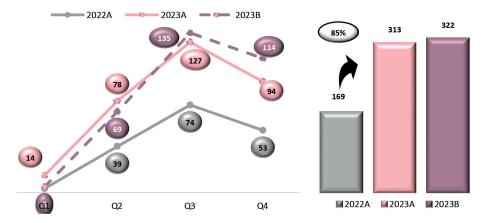
Gross Profit (Million TRY)



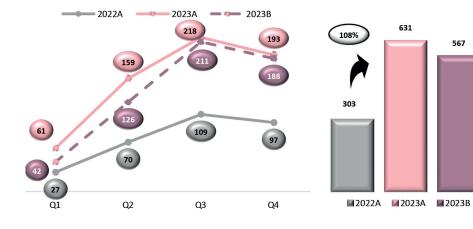
Revenue (Million TRY)



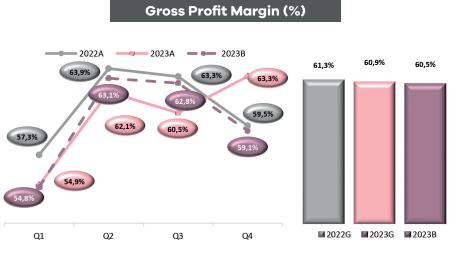
Net Profit (Million TRY)



EBITDA (Million TRY)



CONSOLIDATED MARGINS (PRE-IAS29)



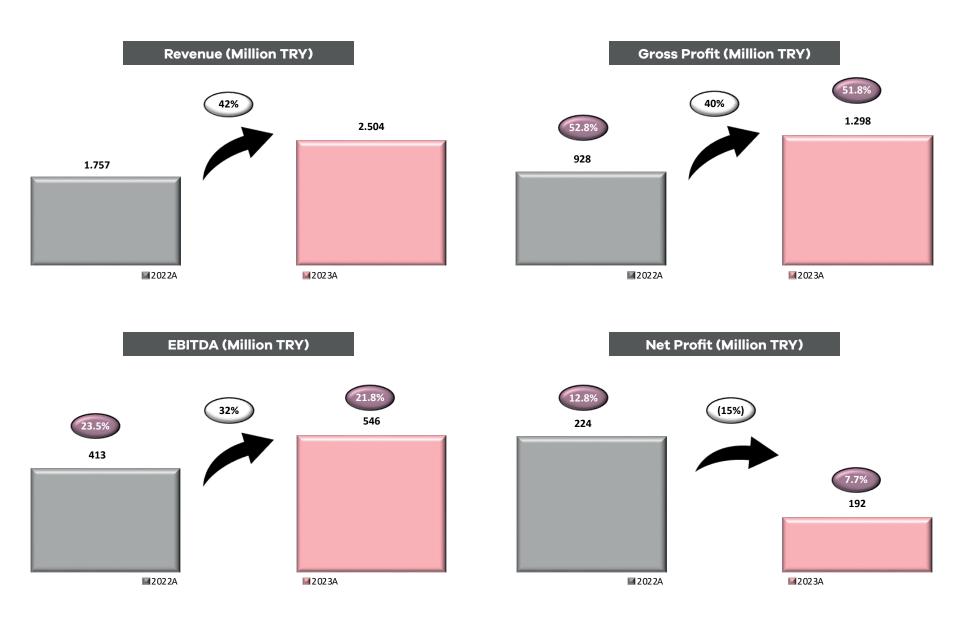
32,2% 31,5% 30,8% 35,8% 34,8% 36,5% 31.1% 30,6% 32,6% 20,5% 20,7% Q1 Q2 Q3 Q4 ■2022A ■2023A ■2023B

EBITDA Margin (%)

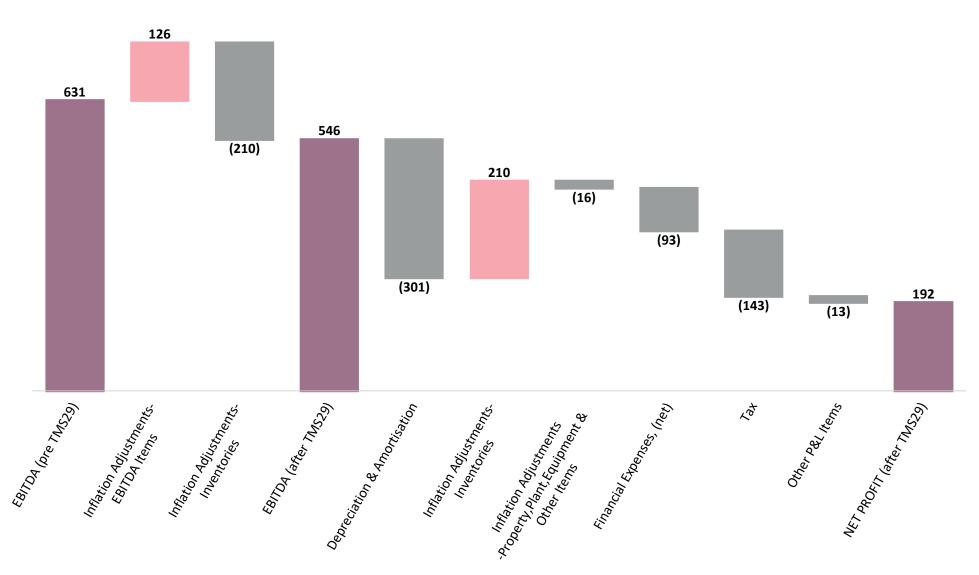
Net Profit Margin (%)

17,9% 24,4% 18,0% 15,3% 23,0% 20,5% 16.8% 8,2% 19,1% 17.0% 14,9% 4,9% 2022A 2023A 2023B Q2 Q3 Q4

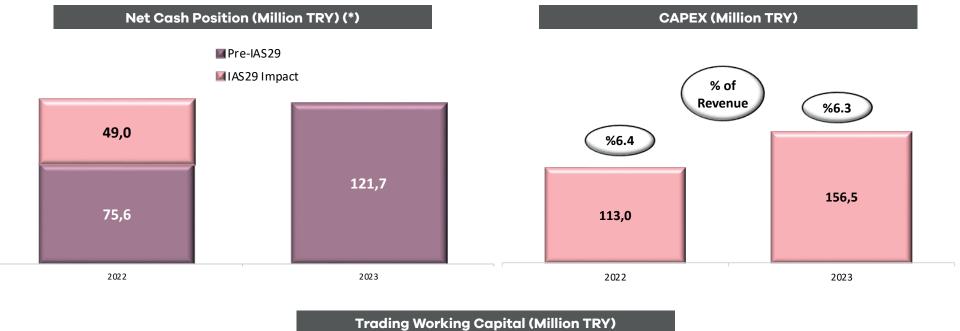
CONSOLIDATED FINANCIAL RESULTS (BASED ON IAS29)

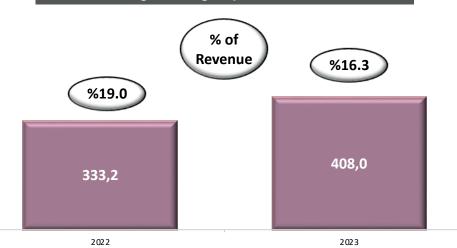


IAS29 IMPACT (ON EBITDA&NET PROFIT - 2023)



BALANCE SHEET INDICATORS (BASED ON IAS29)



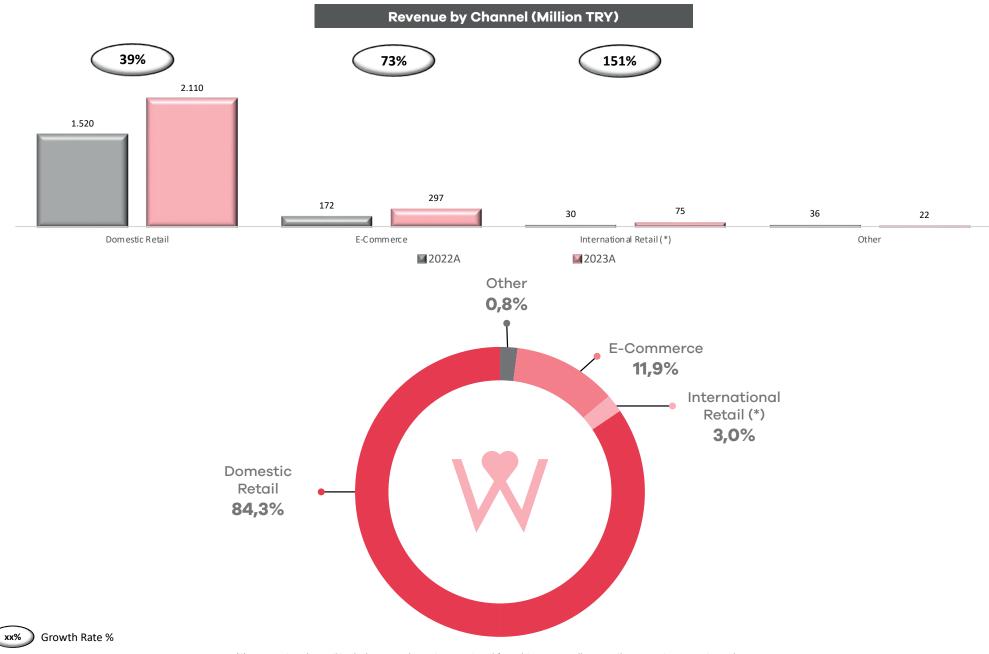


(*) Net cash position does not include IFRS16 Lease liabilities.



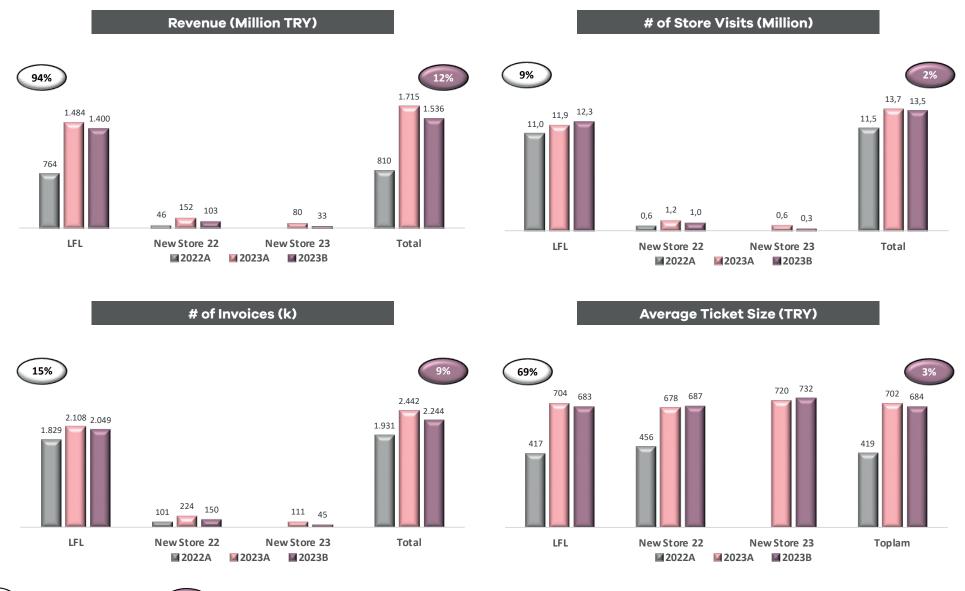


REVENUE BY CHANNEL (PRE-IAS29)



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

TURKIYE RETAIL REVENUE (PRE-IAS29)



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

xx% Variance compared to budget

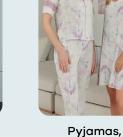
REVENUE BY PRODUCT CATEGORY (*) (PRE-IAS29)

38,7%

HOMEWEAR







Bras, panties, camisoles and corsets





Pantyhoses, socks, tights



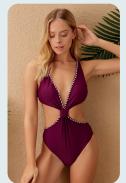
nighties and

morning gowns

Bra accessories, silicone pads and garter bands



BEACHWEAR

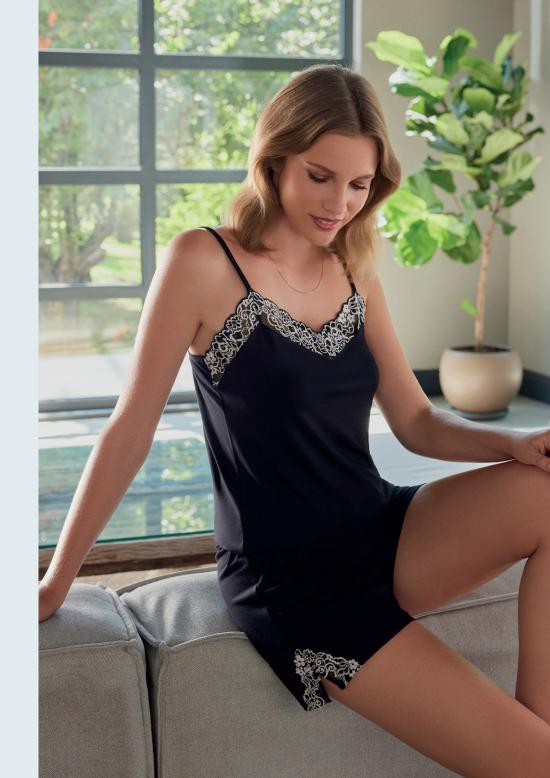


Bikinis, swimsuits, cover-ups, and beach accessories

> 0,2% COSMETICS



Bodymist, soap, cologne



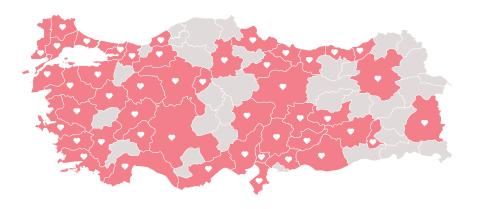
(*) Revenue by Product Category is based on net sales in TR Retail and Online channels.

2023 OPERATIONAL UPDATES

A



DOMESTIC OPERATIONAL INITIATIVES





18 new stores in 2023

OF STORE DEVELOPMENT IN TURKIYE



 \sum

12 stores renovated with new concept in 2023



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

(*) 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)

Country / Region	Franchise Agreemen t	# of Stores 2023	5 Year Plan (2023-27)
Azerbaijan		2	10
Qatar		1	4
Algeria		1	4
Jordan		1	5
Turkmenistan		1	3
Iraq		2	10
Moldova		1	3
Mongolia		-	3
Kuwait		-	5
Bahrain		-	3
Other Countries (*)	≈	-	40+
INTERNATIONAL FOS		9	90+

Country / Region	Franchise Agreemen t	# of Stores 2023	5 Year Plan (2023-27)
Romania	SOS	7	17
Cyprus	SOS	2	3
Other Countries	SOS	-	5
INTERNATIONAL SOS		9	25
TOTAL INTERNAT	IONAL	18	115+

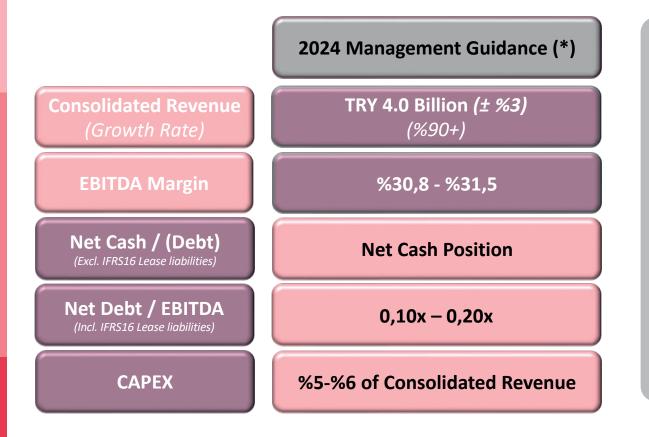
INTERNATIONAL RETAIL (SOS)

(*) 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



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 ppts 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



AL ROOM DE CONTRACTOR

ATTAC CONTRACTOR

AWARDS

X		
2	SUWEN	
	Curious Felis	1.

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.

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.



ALTIN LIDER 2022

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**

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.



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!





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.

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

Thousands of TL	2022	2023	Change (%)
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%

SUXEN Teşekkürler

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