

DISCLAIMER

This presentation is the sole responsibility of the Company. The information contained in this presentation is not intended to be comprehensive, nor has all of this information been independently verified. The information used in the presentation is for discussion purposes only, and it is not intended to use all the information necessary to evaluate the Company or its activities, financial condition or future performance. The information and opinions given within the scope of this presentation are provided as of the presentation date, and changes in the information and opinions will not be subject to notification.

No representation or warranty, express or implied, has been or will be made by the Company, the Company's representatives or any other relevant person as to the objectivity, accuracy, adequacy or completeness of the information or opinions contained in this presentation (or as to whether any information has been omitted from this presentation) and no such assumption is made. To the extent permitted by legislation, the Company, its representatives or any other relevant persons accept no liability for any damage, direct or indirect, arising in any way whatsoever, whether in negligence or otherwise, arising in connection with this presentation.

The data regarding the sector and the competitive environment that may be included in this presentation has been provided, as much as possible, from official or independent sources. Independent sector publications, studies and research generally state that the data in these sources are obtained from sources thought to be reliable, but there is no guarantee regarding the accuracy and completeness of these data. Although the Company believes that each publication, study and research has been prepared by reliable sources, it has not independently verified the accuracy of such information. In addition, the data that may be included in this presentation regarding the sector and the competitive environment are based on the Company's internal research and estimates based on the knowledge and experience of the Company management in the sectors in which the Company operates. Although the Company believes that these studies and estimates are appropriate and reliable, the accuracy and completeness of these studies and estimates and their underlying methodologies and assumptions have not been verified by any independent source, and changes therein will not be subject to notification. Therefore, undue significance should not be attributed to the data related to the sector or competitive environment that may be included in this presentation.

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 the periods ending with 31.03.2023 and 31.03.2024 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 31.03.2024.

In addition to these data, within the framework of the CMB's decision dated 07.03.2024 and numbered 14/382, considering that the Company's future expectations and quarterly interim financial performance can be presented using non-inflationary financial data provided that the necessary explanations are included, selected indicative items used in the Company's presentations in prior periods are included in this presentation in non-inflationary form and for informational purposes only, so that our investors and other interested parties can evaluate them.

O1 2024 Q1 Highlights

O2 Financial Results

O3 Sales Channels

Operational Updates

05 2024 Management Guidance

06 Appendix







2024 Q1 Highlights

Consolidated Highlights

TRY 618 m
Revenue
(TRY 599m
pre-IAS29)

21%
Revenue Growth
(103%
pre-IAS29)

TRY **83** m
EBITDA

(TRY 116m
pre-IAS29)

13,5%
EBITDA Margin
(19,3%
pre-IAS29)

TRY 17 m Net Profit (TRY 24m of Net Profit pre-IAS29)

TRY **51** m Net Debt (Excl. IFRS16 lease liabilities) **Turkiye Highligts**

19% Retail Revenue Growth (99% pre-IAS29)

33% Online Revenue Growth (124% pre-IAS29)

119 sqm Average Store Size 173 monobrand stores in

49 cities

2.7 million Visitors in stores in Q1 2024 (2.5 million in Q1 2023) TRY **986**Average Ticket
Size
(Grew by 87%

Y-o-Y pre-IAS29)

Consolidated revenue grew by 21% (Y-o-Y) after IAS29 (inflation adjustment) – Growth is 103% pre-IAS29.

- Domestic retail revenue growth realized 19% with the inflation adjustment Growth is 99% pre-IAS29
- E-Commerce revenue growth realized 33% with the inflation adjustment Growth is 124% pre-IAS29

In addition to revenue growth, EBITDA margin improved by 410 bps compared to the same period in prior year and reached at 13,5%.

As of March 31, 2024, there is a net debt position of TRY 51m.

Number of stores in Turkiye reached at 173 (5 of which are operated by franchisees & the rest belongs 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.

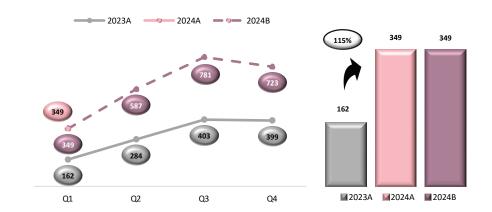


CONSOLIDATED FINANCIAL RESULTS (PRE-IAS29)

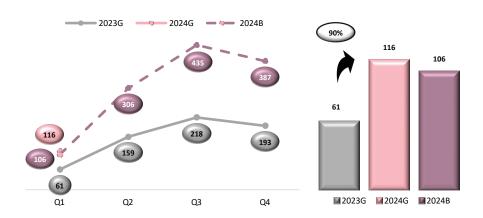
Revenue (Million TRY) (*)

2023A 2024A 2024B 1.272 1.151 295 Q1 Q2 Q3 Q4 2024B 2024B 2024A 2024A 2024B

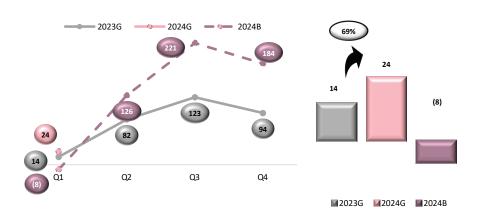
Gross Profit (Million TRY)



EBITDA (Million TRY)



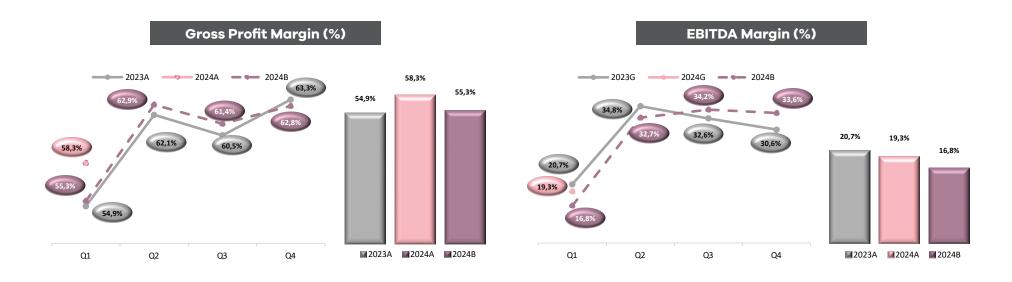
Net Profit (Million TRY)

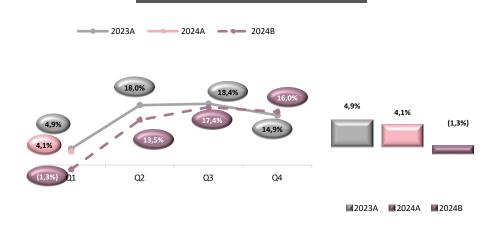


xx% Growth Rate

(*) In Q1 2024, the concepts of 18 existing stores have been renovated while it was 12 in total during the full year of 2023. Potential turnover of these 18 stores during the period when they were closed is calculated as approximately TRY 20m. Relevant turnover loss is expected to be compensated in the rest of 2024.

CONSOLIDATED MARGINS (PRE-IAS29)



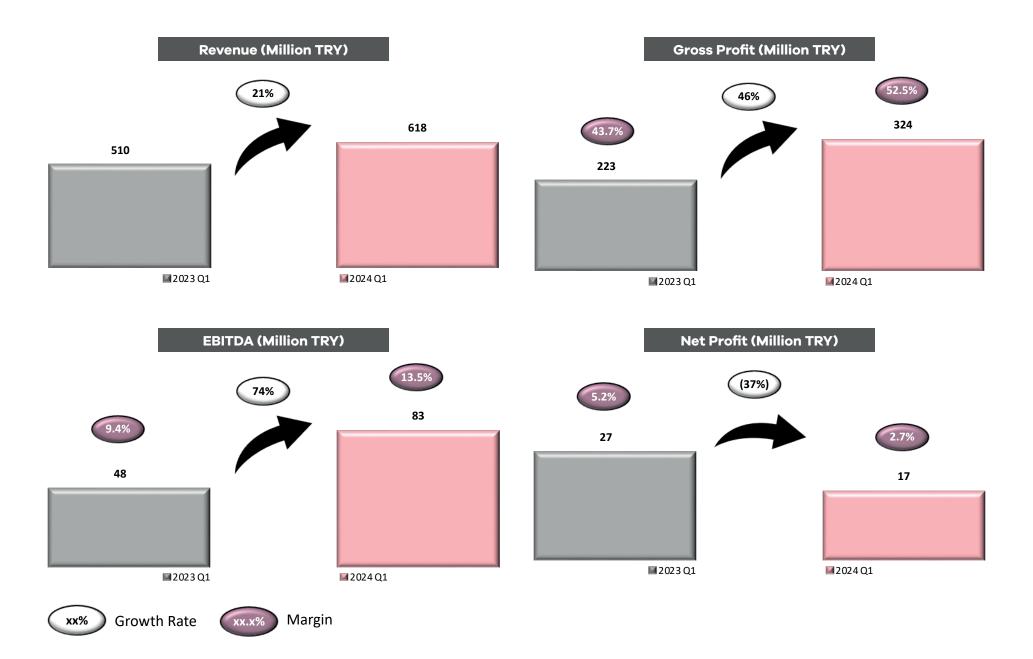


Net Profit Margin (%)

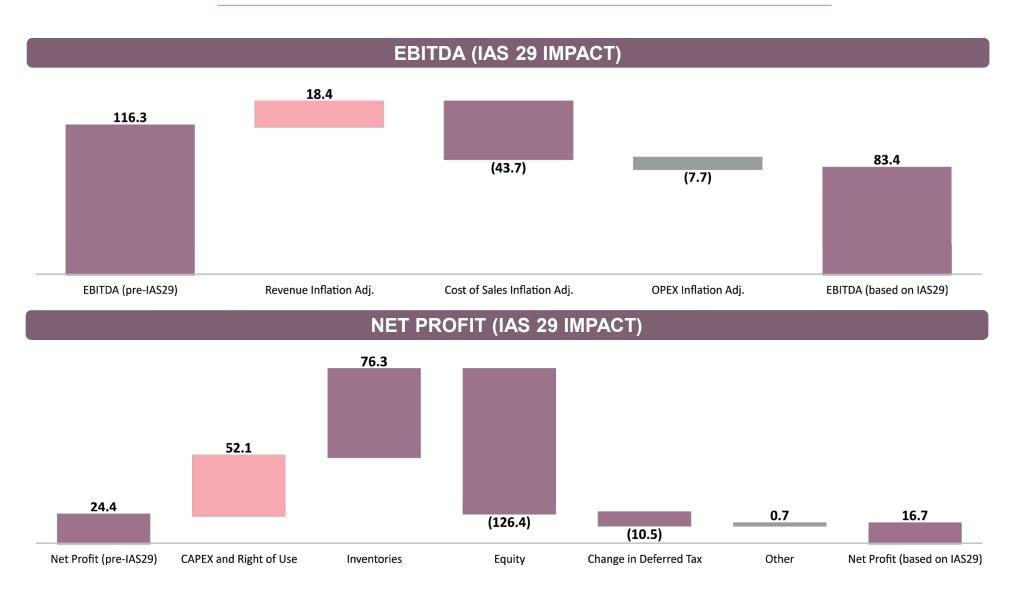
In Q1 2024:

- Improvement in Gross Profit Margin due to more conservative campaign/discount management and impact of 2024 summer season products (which have higher profit margins)
- Beating budget in EBITDA and net profit margins due to good management in OPEX (Note that minimum wage increases have been already considered in budget figures).

CONSOLIDATED FINANCIAL RESULTS (BASED ON IAS29)

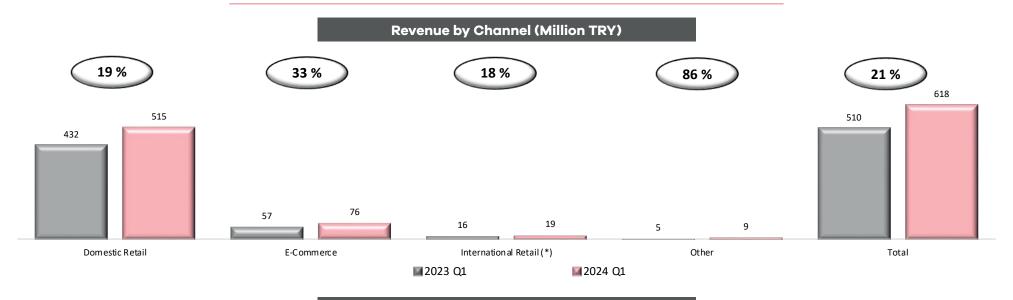


IAS29 IMPACT (ON EBITDA&NET PROFIT - 2023)

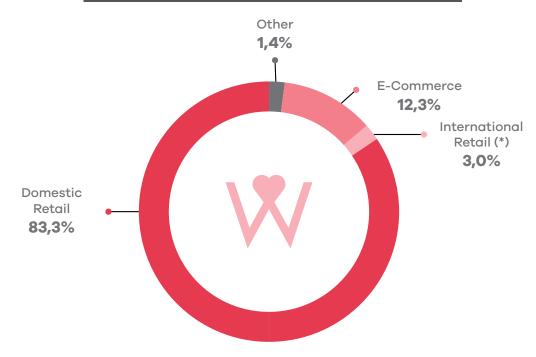




REVENUE BY CHANNEL (BASED ON IAS29)







(xx%) Growth Rate %

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



50,4% UNDERWEAR



Bras, panties, camisoles and corsets



43,13% HOMEWEAR



Pyjamas, nighties and morning gowns



0,76% BEACHWEAR



Bikinis, swimsuits, cover-ups, and beach accessories



5,05% HOSIERY



Pantyhoses, socks, tights



0,22%
ACCESSORIES



Bra accessories, silicone pads and garter bands



COSMETICS

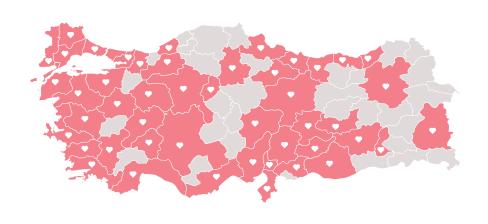


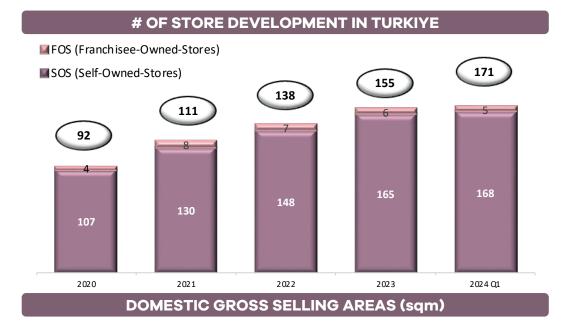
Bodymist, soap, cologne





DOMESTIC OPERATIONAL INITIATIVES







10 deals completed for new stores (3 stores opened in Q1 2024)



18 stores renovated with new concept in 2024 so far

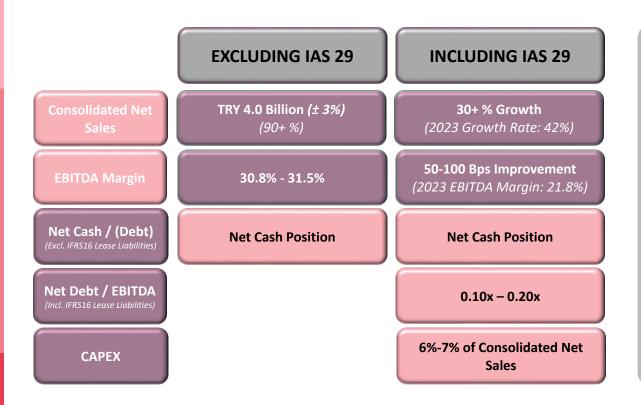


INTERNATIONAL ACTIONS

INTERNATIONAL FRANCHISE (FOS)			INTERNATIONAL RETAIL (SOS)				
Country / Region	Franchise Agreemen t	# of Stores 2023	5 Year Plan (2023-27)	Country / Region	Franchise Agreemen t	# 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			
Iraq		2	10			18	115+
Moldova		1	3				
Mongolia		-	3				
Kuwait		-	5				
Bahrain		-	3				
Other Countries (*)		-	40+				
INTERNATIONAL FOS		9	90+				



2024 MANAGEMENT GUIDANCE



QTD 2024 Update (*) (Excluding IAS29)

TR Retail and Online revenue increased by 113% during the period between 1st of April and 24th of June, compared to the same period in prior year.

Relevant revenue growth was supported by the improvement in gross margins (50-100 bps improvement in gross margins) compared to the same period in prior year.



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 Secretov.



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.



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*.



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	2023-Q1	2024-Q1	Change (%)
Revenue	509,819	617,768	21.2%
Cost of Sales (-)	(287,279)	(293,546)	2.2%
Gross Profit	222,540	324,222	45.7%
Gross Profit (%)	43.65%	52.48%	
Operating Expenses (-)	(253,277)	(321,849)	27.1%
Other Income/(Expense) from Main Operations, net	(7,069)	10,104	(242.9%)
Operating Profit	(37,806)	12,477	(133.0%)
Operating Profit (%)	(7.4%)	2.0%	
Income/(Expense) from Investing Activities, net	3,743	2,400	(35.9%)
Operating Profit Before Financial Expense	(34,063)	14,878	(143.7%)
Financial Income/(Expense), net	(19,293)	(54,320)	181.6%
Monetary gain/(loss)	119,232	68,055	(42.9%)
Profit Before Tax from Continuing Operations	65,876	28,613	(56.6%)
Taxes on Income	(5,153)	(2,816)	(45.3%)
Deferred Tax Income/(Expense)	(34,210)	(9,063)	(73.5%)
Net Profit for the Year	26,514	16,733	(36.9%)
Net Profit for the Year (%)	5.20%	2.71%	
EBITDA	47,898	83,356	74.0%
EBITDA (%)	9.40%	13.49%	

SUMMARY CONSOLIDATED BALANCE SHEET

Thousands of TL	2023	2024-Q1	Change (%)
Current Assets	925,241	1,064,553	15.1%
Non-current Assets	760,038	815,169	7.3%
Total Assets	1,685,279	1,879,722	11.5%
Current Liabilities	474,759	622,592	31.1%
Non-current Liabilities	256,622	295,164	15.0%
Total Liabilities	731,381	917,755	25.5%
Equity	953,898	961,967	0.8%
Total Liabilities & Equity	1,685,279	1,879,722	11.5%

SUNCENThank You

INVESTOR RELATIONS CONTACT

yatirimci@suwencompany.com