



# SUWEN

**INVESTOR PRESENTATION**  
**January 1 – December 31, 2024**



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01

2024

HIGHLIGHTS

SUWEN





# 2024 Highlights

## Consolidated Highlights

TRY **4.358** m  
Revenue

(TRY 3.888 m  
pre-IAS29)

**21%**  
Revenue Growth

(90%  
pre-IAS29)

TRY **975** m  
EBITDA

(TRY 1.137 m  
pre-IAS29)

**22,4%**  
EBITDA Margin

(29,3%  
Pre-IAS29)

TRY **232** m  
Net Profit

(TRY 453 m of Net  
Profit pre-IAS29)

TRY **331** m  
Net Debt

(Excl. IFRS16 lease  
liabilities)

## Turkiye Highlights

**18%** Retail  
Revenue Growth

(87%  
pre-IAS29)

**40%**  
Online Revenue  
Growth

(119%  
pre-IAS29)

**122** sqm  
Average Store  
Size

**50** cities  
**180** mono-  
brand stores in

**14,9** million  
Visitors in stores  
in 2024

(13.8 million in  
2023)

TRY **1.210** TL  
Average Ticket  
Size

Grew by 72%  
Y-o-Y pre-IAS29

- Consolidated revenue grew by 21% (Y-o-Y) after IAS29 (inflation adjustment) – Growth is 90 % pre-IAS29.
  - Domestic retail revenue growth realized 18% with the inflation adjustment – Growth is 87 % pre-IAS29
  - E-Commerce revenue growth realized 40% with the inflation adjustment – Growth is 119 % pre-IAS29
- In addition to revenue growth, EBITDA margin improved by 60 bps compared to the same period in prior year and reached at 22,4% in 2024.
- As of December 31, 2024, there is a net debt position of TRY 331 m.
- Number of stores in Turkiye reached at 180 (5 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.

02

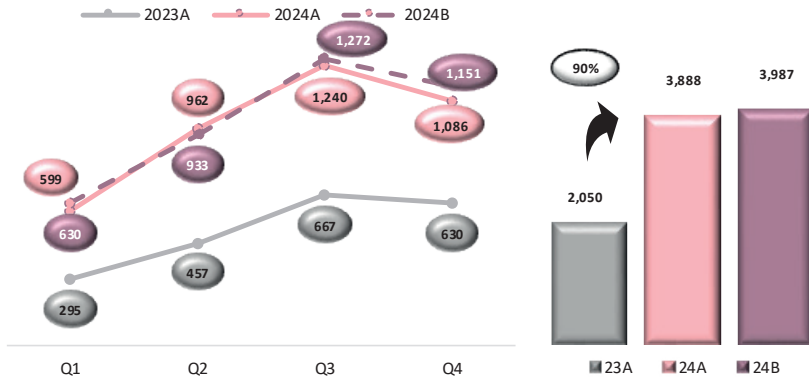
FINANCIAL  
RESULTS

SUWEN

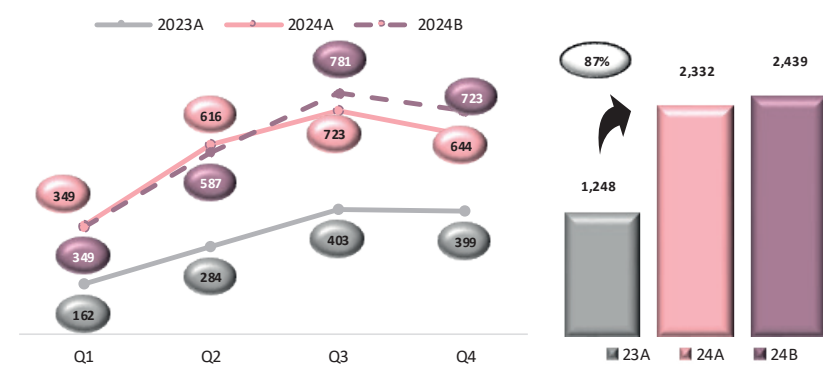


# CONSOLIDATED FINANCIAL RESULTS (PRE-IAS29)

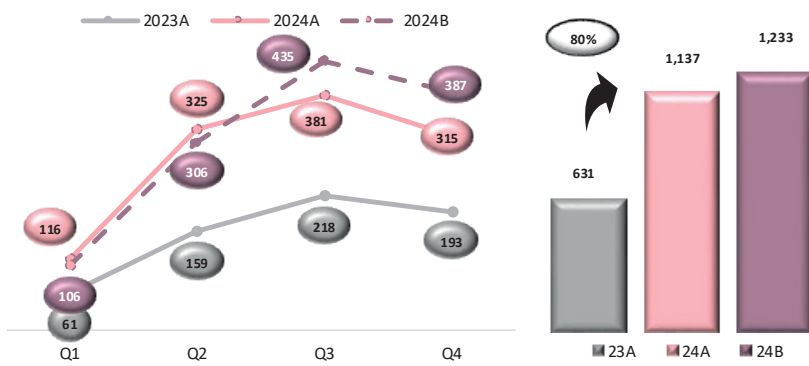
## Revenue (Million TRY)



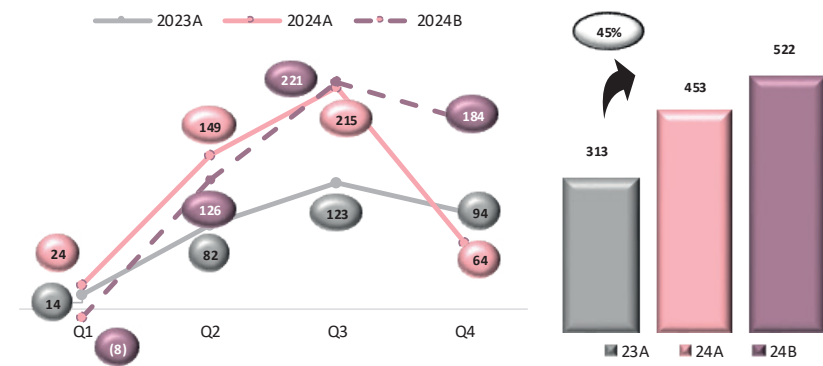
## Gross Profit (Million TRY)



## EBITDA (Million TRY)

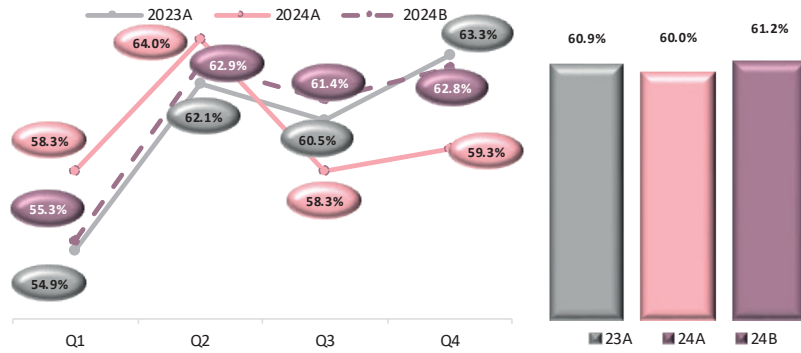


## Net Profit (Million TRY)

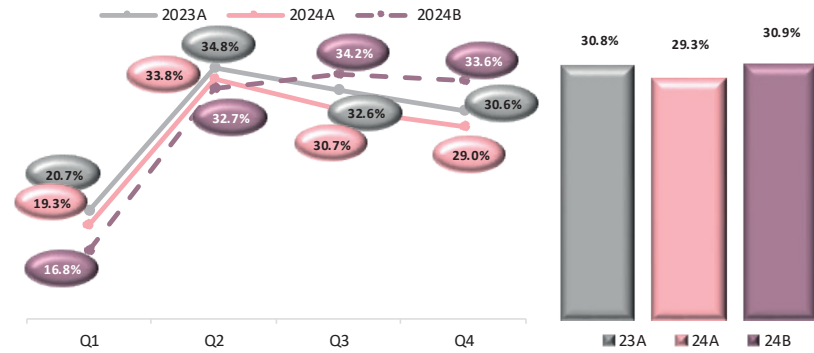


# CONSOLIDATED MARGINS (PRE-IAS29)

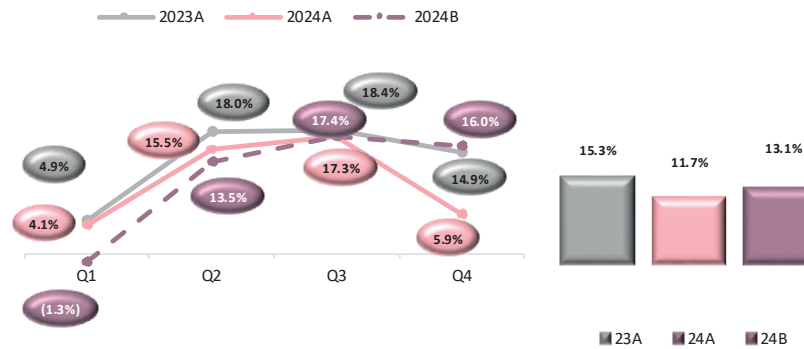
## Gross Profit Margin (%)



## EBITDA Margin (%)



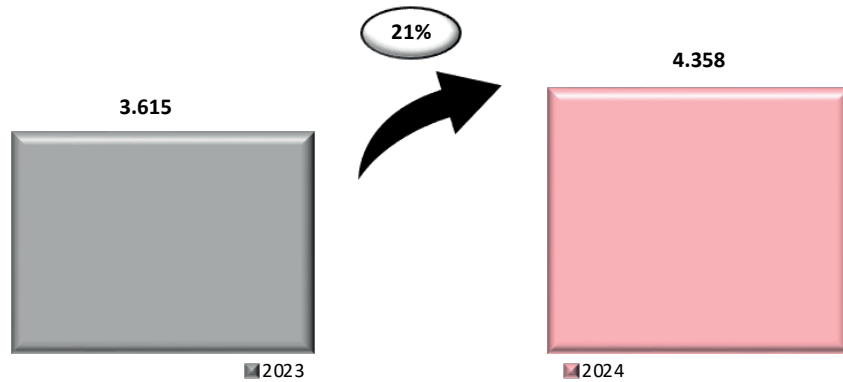
## Net Profit Margin (%)



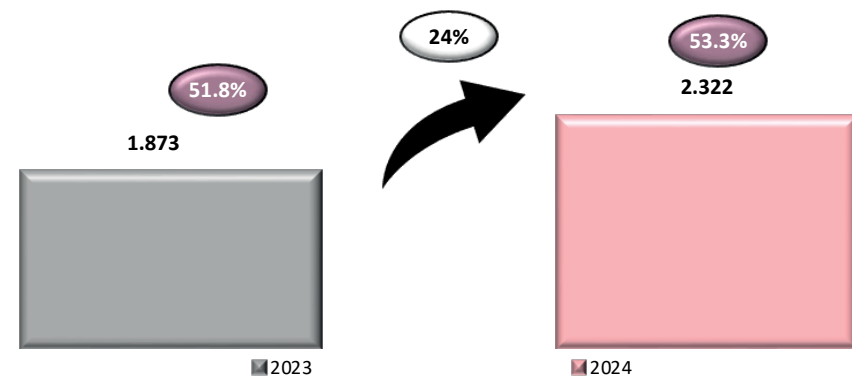


# CONSOLIDATED FINANCIAL RESULTS (BASED ON IAS29)

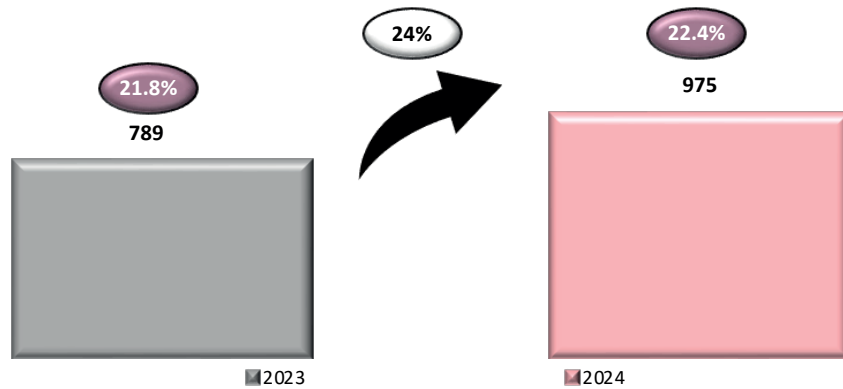
## Revenue (Million TRY)



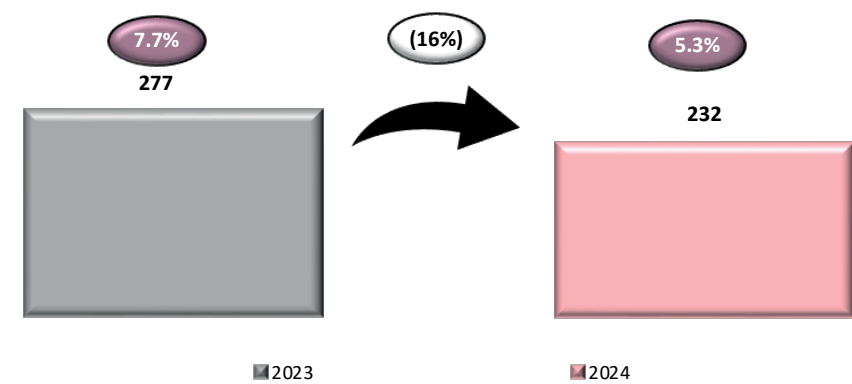
## Gross Profit (Million TRY)



## EBITDA (Million TRY)



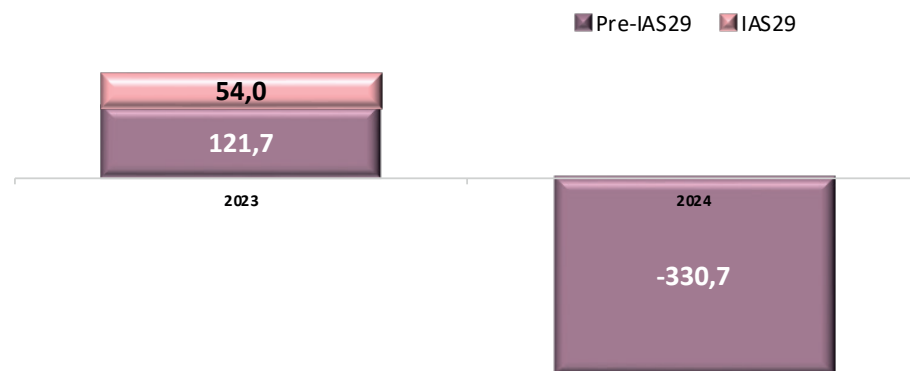
## Net Profit (Million TRY)



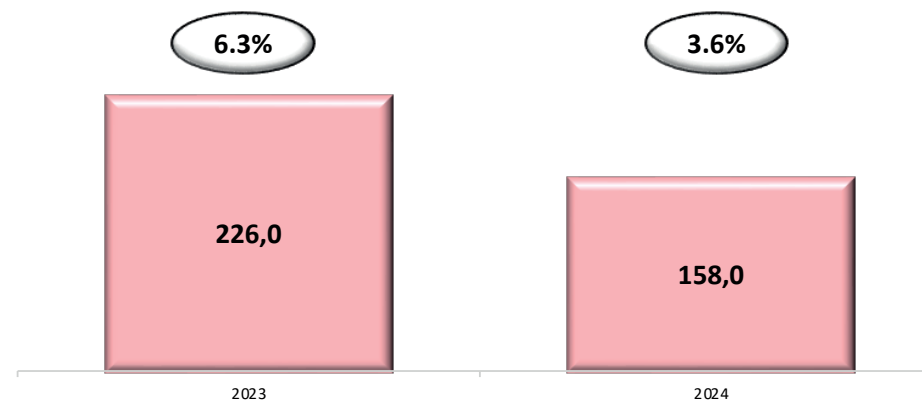
xx% Growth Rate    xx.x% Margin

# CONSOLIDATED BALANCE SHEET INDICATORS (BASED ON IAS29)

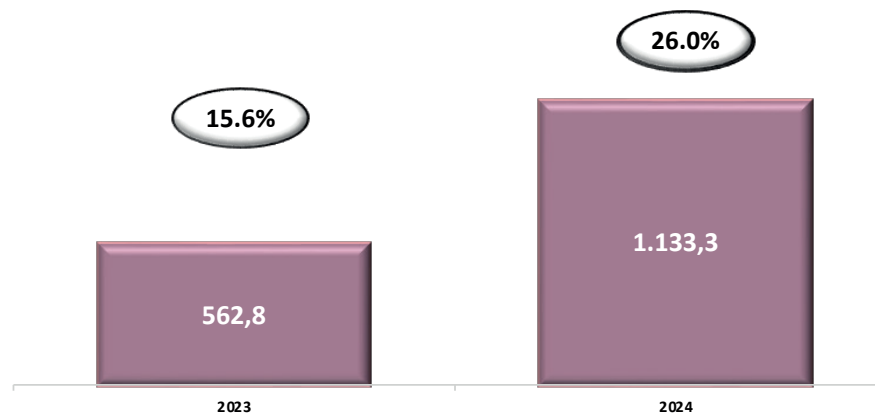
## Net Cash (Milion TRY) – Excl. IFRS16 Lease Liabilities



## CAPEX (Million TRY)



## Net Working Capital (Million TRY)



xx.x% As a % of Net Sales

03

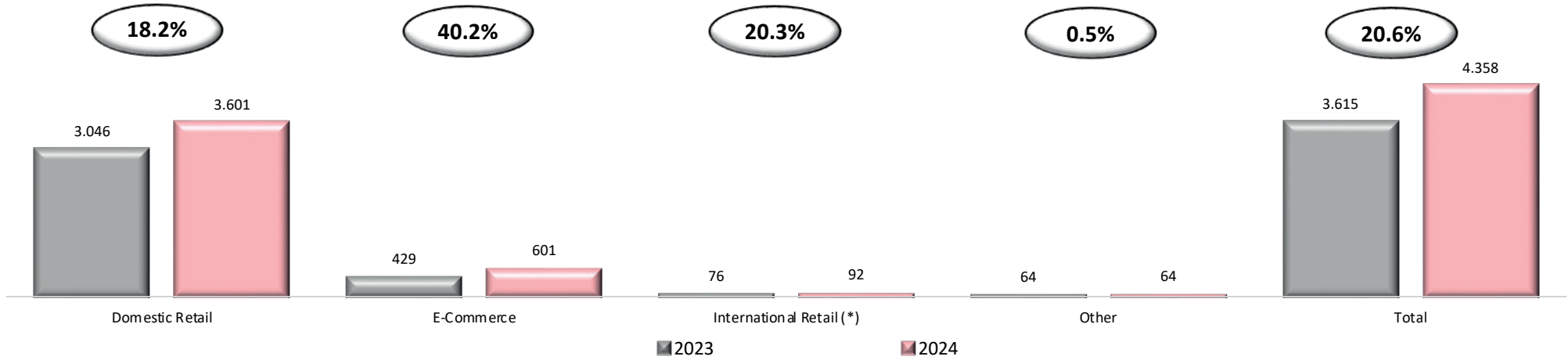
SALES AND OPERATIONAL  
INITIATIVES

SUWEN

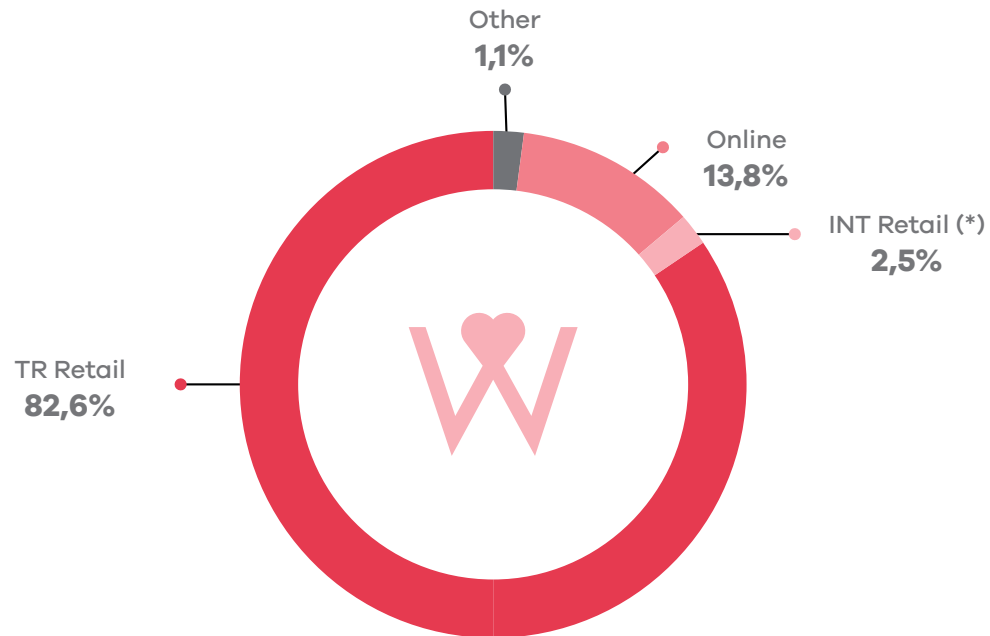


# REVENUE BY CHANNEL (BASED ON IAS29)

Revenue by Channel (Million TRY)



Revenue by Channel (%)

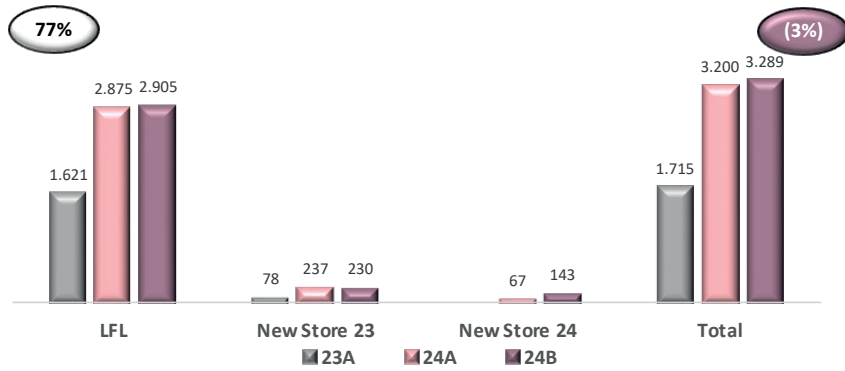


xx% Growth Rate %

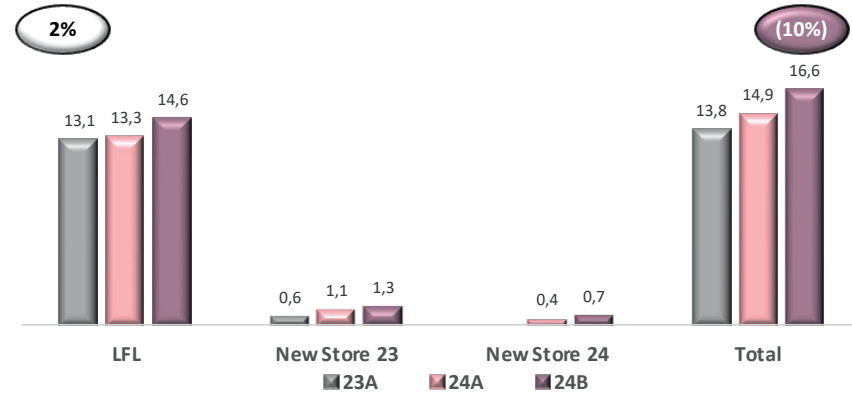
(\*) International Retail includes retail revenue in Romania and Cyprus.

# TURKIYE RETAIL REVENUE (PRE-IAS29)

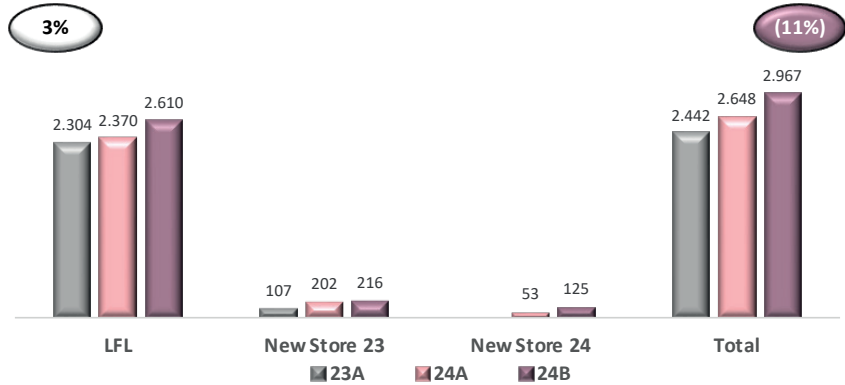
## Revenue (Million TRY)



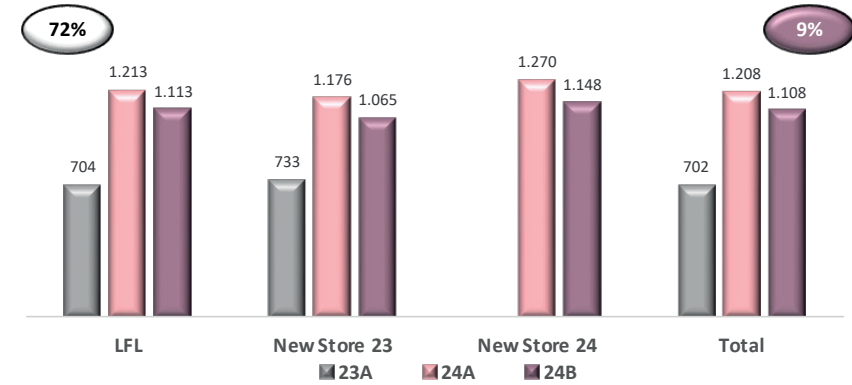
## # of Store Visits (Million)



## # of Invoices (k)

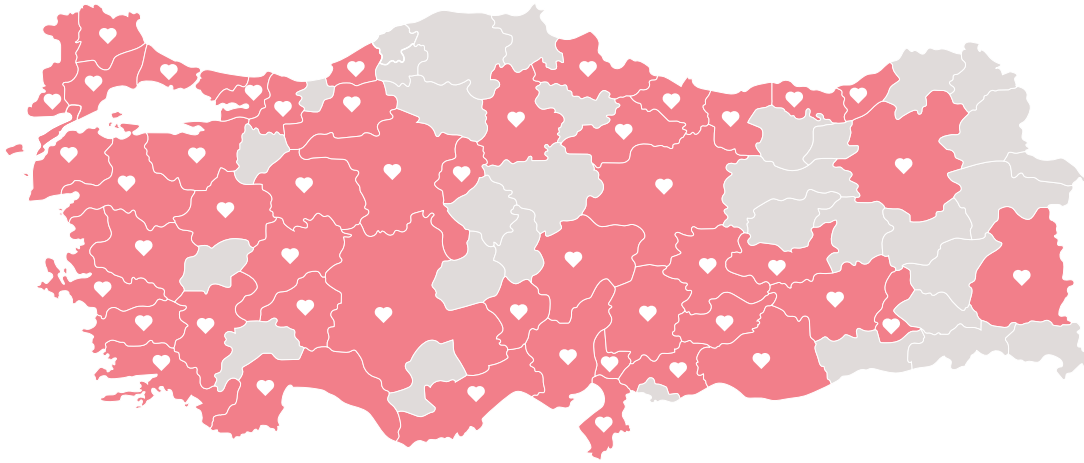


## Average Ticket Size (TRY)



xx% LFL Growth    xx% Budget Variance

# DOMESTIC OPERATIONAL INITIATIVES



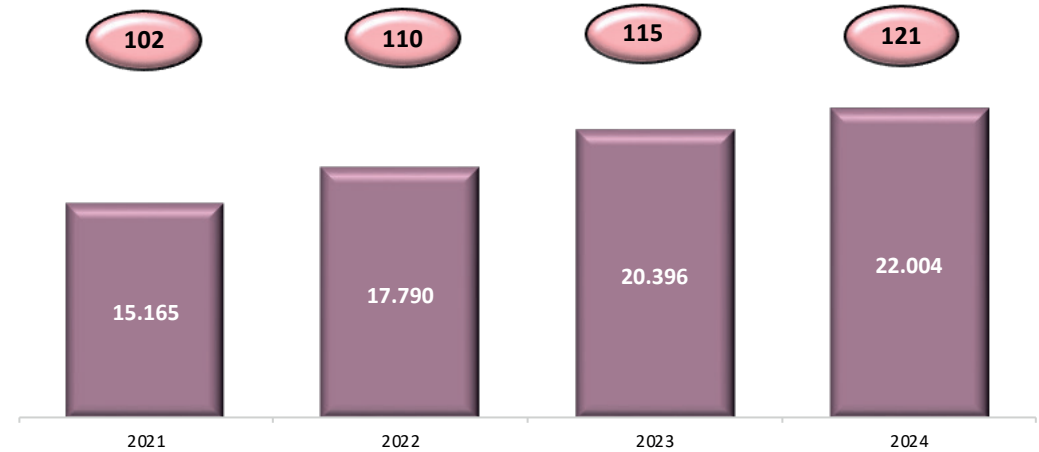
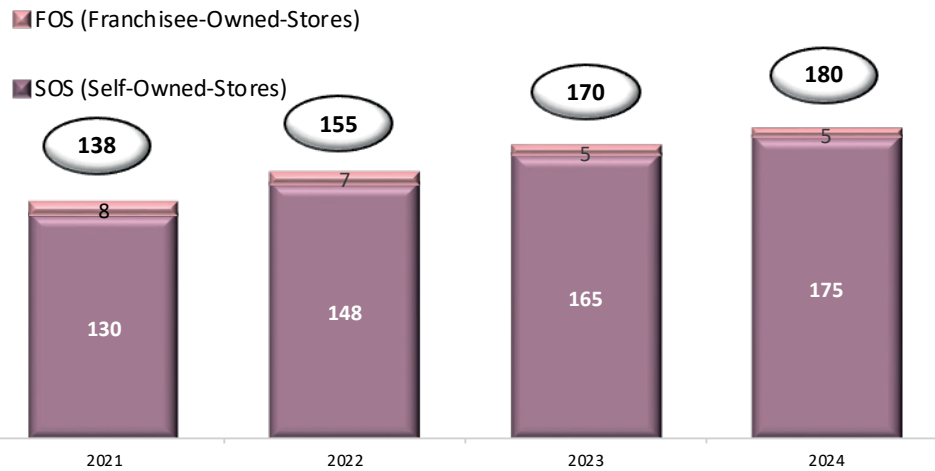
Throughout 2024, 12 new stores were opened, while 2 stores were closed, resulting in a net increase of 10 new store openings.



19 stores renovated with new concept and 3 stores were relocated to increase their square footage.

# OF STORE DEVELOPMENT IN TURKIYE

DOMESTIC GROSS SELLING AREAS (sqm)



XX # of Stores      XX Average sqm / store

# INTERNATIONAL ACTIONS

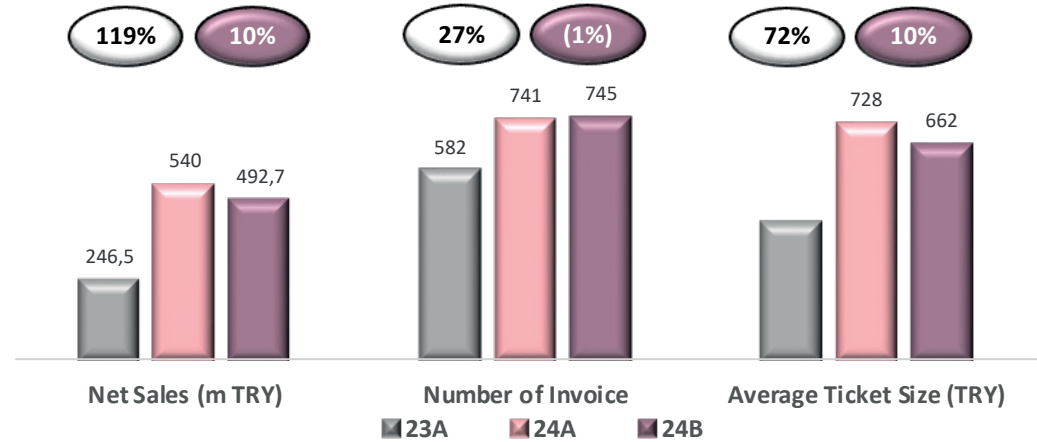
INTERNATIONAL FRANCHISE (FOS)				INTERNATIONAL RETAIL (SOS)			
Country / Region	Franchise Agreement	# of Stores Dec. 2024	5 Year Plan (2025-29)	Country / Region	Franchise Agreement	# of Stores Dec. 2024	5 Year Plan (2025-29)
Azerbaijan	✓	2	10	Romania	SOS (**)	7	17
Qatar	✓	1	4	Cyprus	SOS (**)	2	3
Algeria	✓	1	4	Other Countries	SOS (**)	-	5
Jordan	✓	1	5	<b>INTERNATIONAL SOS</b>		<b>9</b>	<b>25</b>
Turkmenistan	✓	1	3	<b>TOTAL INTERNATIONAL</b>		<b>18</b>	<b>115+</b>
Iraq	✓	2	10				
Moldova	✓	1	3				
Mongolia	✓	-	3				
Other Countries (*)	✓	-	5				
Other Countries (*)	✓	-	3				
Other Countries (*)	≈	-	40+				
<b>INTERNATIONAL FOS</b>		<b>9</b>	<b>90+</b>				

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

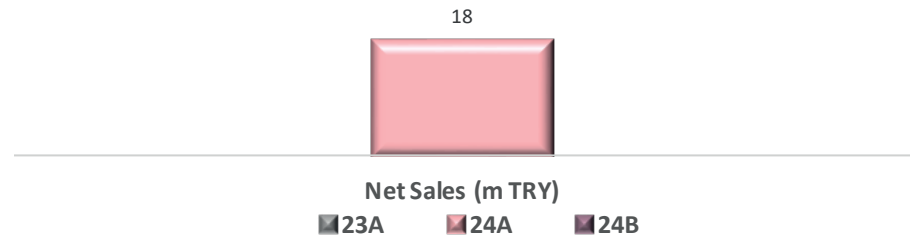


# E-COMMERCE OPERATIONS (PRE-IAS29)

## Turkiye E-Commerce Indicators



## Foreign E-Commerce (\*)



(\*) In 2024, sales started in foreign marketplaces.

Türkiye

Suudi Arabistan

Birleşik Arap Emirlikleri

Almanya

Kuveyt

Bahreyn

Romanya

Umman

Çekya

Slovakya

Yunanistan

(\*) In 2024, sales started in foreign marketplaces.



## REVENUE BY PRODUCT CATEGORY (\*)



**45,4%**  
**UNDERWEAR**



Bras, panties,  
camisoles and  
corsets



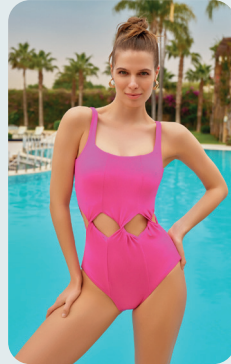
**40,5%**  
**HOMEWEAR**



Pyjamas,  
nighties and  
morning gowns



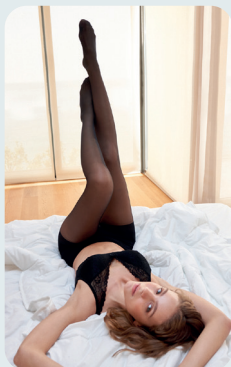
**9,8%**  
**BEACHWEAR**



Bikinis, swimsuits,  
cover-ups, and  
beach  
accessories



**3,6%**  
**HOSIERY**



Pantyhoses,  
socks, tights



**0,4%**  
**ACCESSORIES**



Bra accessories,  
silicone pads and  
garter bands



**0,3%**  
**COSMETICS**



Bodymist,  
soap, cologne



(\*) Revenue by Product Category is based on net sales in TR Retail and Online channels in 2024.

# GURURUMUZ FİLENİN SULTANLARI



A MİLLİ KADIN VOLEYBOL TAKIMI RESMİ SPONSORU

## WE HAVE THE POWER WITHIN US

Suwen is a brand that supports women's employment and women's power. 90% of its employees are women, and 55% of them are managers.

In order to support the success of women's volleyball in Turkey, we are also the official sponsor of the Sultans of the Net between 2023 and 2026.



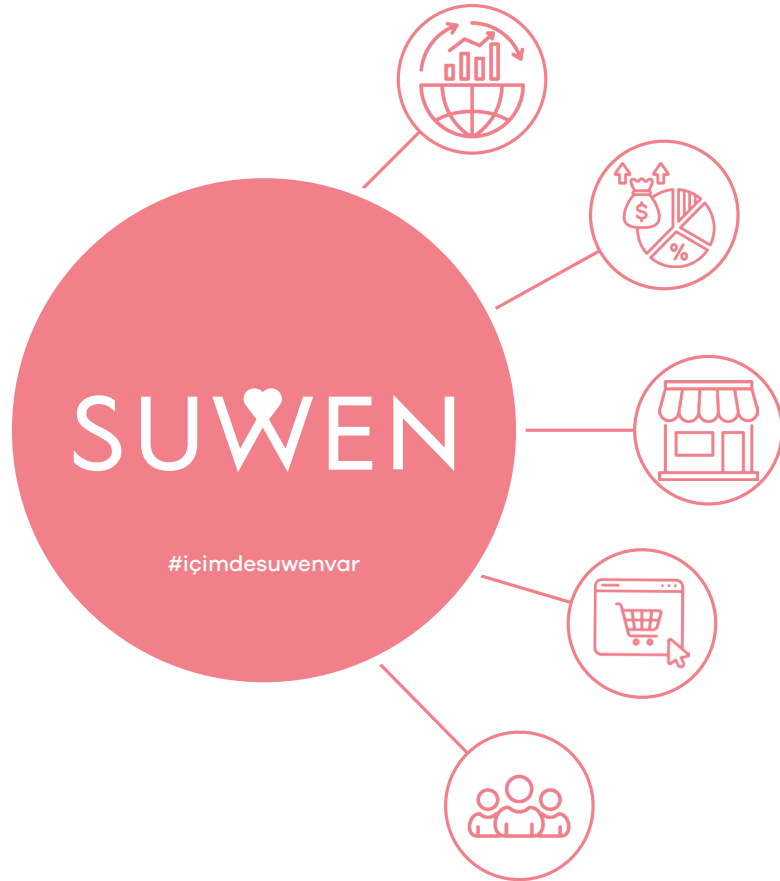
# 04

## 2025 MANAGEMENT GUIDANCE

SUWEN



# 2025 MANAGEMENT GUIDANCE



## Expectations (EXCLUDING IAS 29)

Consolidated  
Net Sales

> 45% Growth ( $\pm 3\%$ )

Gross Margin

60% ( $\pm 1\%$ )

Number of New  
Stores

15 + ( $\pm 3$ )

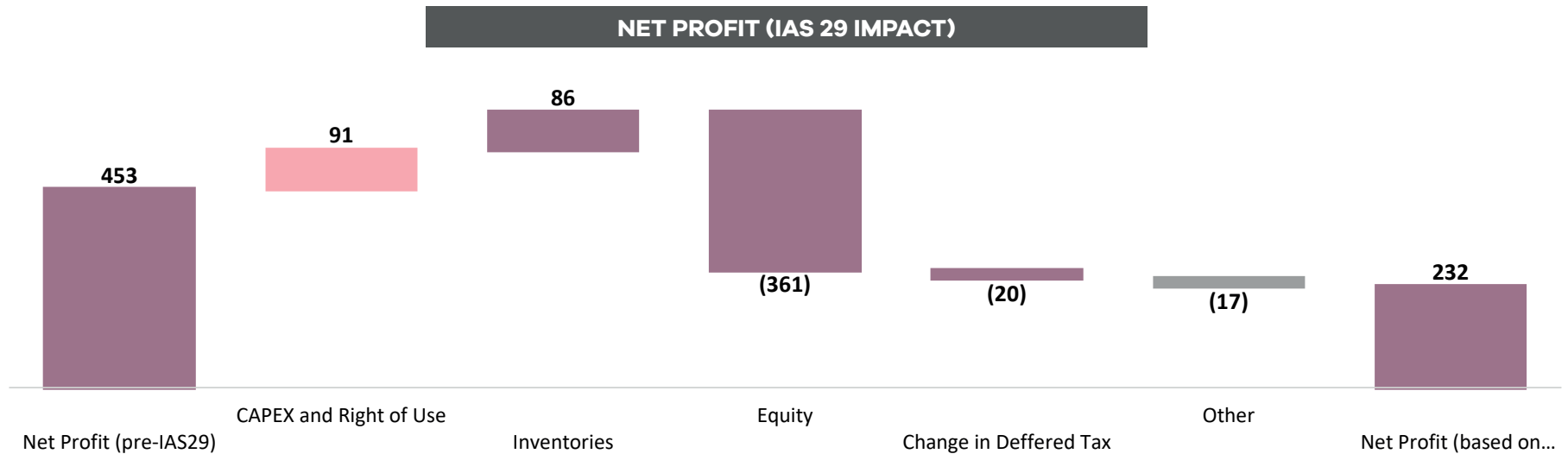
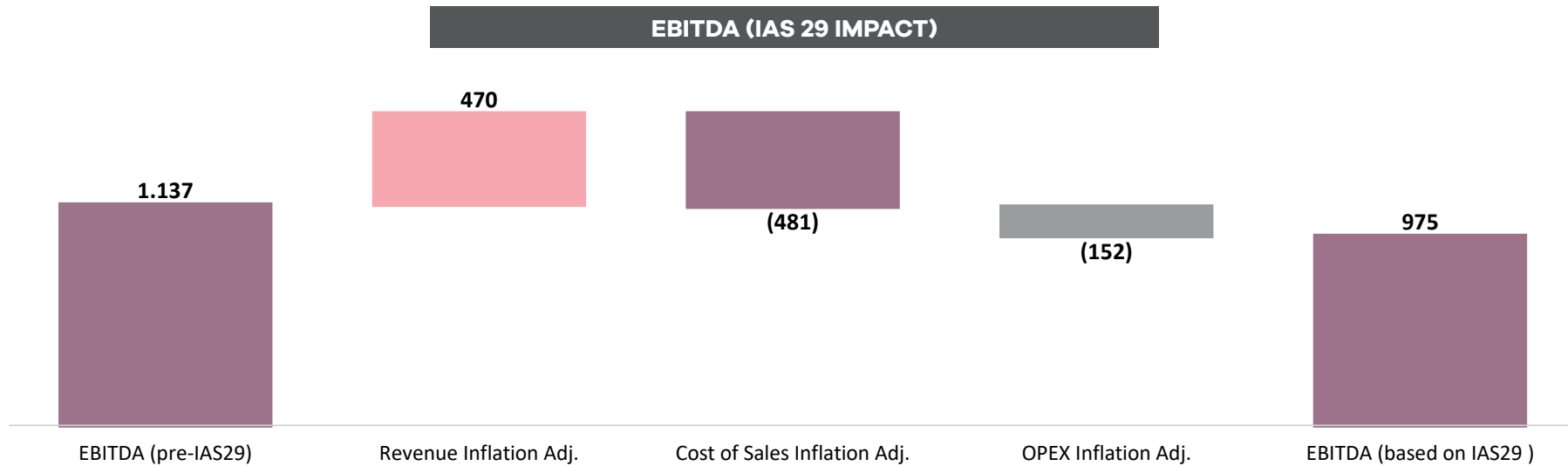
# 05

APPENDIX

SUWEN



# IAS29 IMPACT (ON EBITDA&NET PROFIT – 2024)



# 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.



## 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	2023	2024	Δ (%) (2024/ 2023)
Revenue	3.614.572	4.358.113	21%
Cost of Sales (-)	(1.741.112)	(2.036.418)	17%
<b>Gross Profit</b>	<b>1.873.460</b>	<b>2.321.694</b>	<b>24%</b>
<b>Gross Profit (%)</b>	<b>51,8%</b>	<b>53,3%</b>	
Operating Expenses (-)	(1.519.833)	(1.788.353)	18%
Other Income/(Expense) from Main Operations, net	(19.183)	(40.291)	110%
<b>Operating Profit</b>	<b>334.444</b>	<b>493.050</b>	<b>47%</b>
<b>Operating Profit (%)</b>	<b>9,3%</b>	<b>11,3%</b>	
Income/(Expense) from Investing Activities, net	198	6.580	3218%
<b>Operating Profit Before Financial Expense</b>	<b>334.642</b>	<b>499.630</b>	<b>49%</b>
Financial Income/(Expense), net	(133.589)	(380.396)	185%
Monetary gain/(loss)	281.347	218.854	(22%)
<b>Profit Before Tax from Continuing Operations</b>	<b>482.401</b>	<b>338.088</b>	<b>(30%)</b>
Taxes on Income	(169.947)	(74.258)	(56%)
Deferred Tax Income/(Expense)	(35.877)	(31.512)	(12%)
<b>Net Profit for the Year</b>	<b>276.577</b>	<b>232.318</b>	<b>(16%)</b>
<b>Net Profit for the Year (%)</b>	<b>7,65%</b>	<b>5,33%</b>	
<b>EBITDA</b>	<b>788.556</b>	<b>975.145</b>	<b>24%</b>
<b>EBITDA (%)</b>	<b>21,8%</b>	<b>22,4%</b>	



## SUMMARY CONSOLIDATED BALANCE SHEET

Thousands of TL	2023	2024	Change (%)
Current Assets	1.160.968	1.627.545	40,2%
Non-current Assets	953.676	1.008.054	5,7%
<b>Total Assets</b>	<b>2.114.644</b>	<b>2.635.598</b>	<b>24,6%</b>
Current Liabilities	595.715	1.014.335	70,3%
Non-current Liabilities	322.002	364.020	13,0%
<b>Total Liabilities</b>	<b>917.717</b>	<b>1.378.355</b>	<b>50,2%</b>
<b>Equity</b>	<b>1.196.926</b>	<b>1.257.244</b>	<b>5,0%</b>
<b>Total Liabilities &amp; Equity</b>	<b>2.114.644</b>	<b>2.635.598</b>	<b>24,6%</b>

# COMPANY PROFILE

- Reporting Period: 01.01.2024 - 31.12.2024
- Trade name: Suwen Tekstil Sanayi Pazarlama Anonim Őirketi
- Trade registry number: 502674
- Tax No.: 330 049 9555
- Registered Capital Ceiling: 300.000.000 TL
- Issued Capital: 224.000.000 TL
- Head Office Address: Tatlısu Mahallesi Gökso Cad. No: 41/1  
Ümraniye/İstanbul
- Email: [yatirimci@suwencompany.com](mailto:yatirimci@suwencompany.com)
- Website Address: [www.suwencompany.com](http://www.suwencompany.com)

The image shows a close-up, low-angle shot of a red wall with the word "SUWVEN" in large, white, 3D block letters. The letter 'W' is stylized with a heart shape in the center. The wall is part of a building with a dark blue sky in the background.

# SUWEN

*Her yerde Suwen var!*



KIŞ EV GİYİMDE  
**70%**  
İNDİRİM  
+  
SEPETTE %15 İNDİRİM



70% İNDİRİM

BUY 2 GET 1 FREE

KABIN

2 ALANA + 1 HEDİYE



**THANK YOU**