

SUWEN

01.01.2025 - 31.03.2025
INTERIM ANNUAL REPORT





SUWEN

**INTERIM REPORTING PERIOD:
JANUARY 1, 2025 – MARCH 31, 2025**

İÇİMİZDE ŞAMPİYON VAR



#İÇİMDESUWENVAR

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OFFICIAL SPONSOR OF THE NATIONAL
WOMEN'S VOLLEYBALL TEAM

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GENERAL INFORMATION



COMPANY PROFILE

Period of the Report: 01.01.2025 - 31.03.2025

Company Title: Suwen Tekstil Sanayi Pazarlama Anonim Şirketi

Trade Registry Number: 502674

Tax ID: 330 049 9555

Registered Capital Ceiling: 300,000,000 TL

Paid-in Capital: 224,000,000 TL

Head Office Address: Tatlısu Mahallesi Göksu Cad. No: 41/1 Ümraniye/İstanbul

Email: yatirimci@suwencompany.com

Website: www.suwencompany.com

ABOUT SUWEN

Suwen was established in 2003 in Istanbul by an experienced team specialized in manufacturing for globally renowned lingerie brands. After its first sales in department stores in 2005, Suwen opened its first branded store in 2007, marking the start of rapid growth. In 2017, Suwen partnered with Taxim Capital ("Intilux S.à.r.l"), a private equity fund investing in medium-sized, growth-oriented companies, significantly advancing its corporate governance structure. Suwen was publicly listed in April 2022 and continues trading on Borsa Istanbul.

Operating in Turkey's women's lingerie, homewear, and swimwear (KIEP) segments, Suwen has been developing collections with its own designers: lingerie since inception, homewear since 2012, swimwear since 2014, and hosiery and accessories since 2016. In 2023, Suwen added cosmetics and perfumery products to its portfolio, primarily collaborating with domestic manufacturers and reaching customers domestically and internationally through its robust retail store network and e-commerce channels. Suwen products are distributed through retail stores, e-commerce, and wholesale channels. Retail stores remain the primary channel, while the second-largest channel comprises the company's website, www.suwen.com.tr, launched in 2019, along with third-party e-commerce platforms, playing a crucial role in Suwen's growth strategy. According to independent consultancy Deloitte's 2021 sector report, Suwen ranked as Turkey's fastest-growing women's lingerie retail brand based on store expansion.

As of March 31, 2025, Suwen operates 181 stores across 50 provinces in Turkey, consistently enhancing its brand accessibility. Since entering international markets rapidly in 2022, Suwen expanded globally, opening 2 stores in Cyprus, 7 in Romania, along with 10 international dealerships, reaching a total of 200 stores during 2025.

As of March 31, 2025, the Group employs 1,138 personnel (December 31, 2024: 1,147 personnel).

This Activity Report has been prepared in accordance with the Capital Markets Board (SPK) Communiqué No. II-14.1 and covers the interim reporting period from January 1, 2025, to March 31, 2025. Throughout this report, Suwen Tekstil Sanayi Pazarlama A.Ş. and its subsidiary Suwen Lingerie S.R.L. will be collectively referred to as the "Group," the "Company," or "Suwen."



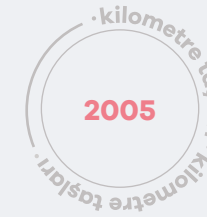
İçimde Suwen var.

MILESTONES

Suwen's establishment.



Opening of the first store under the Suwen brand.



First sales in multi-store retailers such as Boyner, YKM.



Entry into the homewear category.



Entry into the beachwear category.



Public offering completed; first overseas store opened in Romania.



Entry into the hosiery category.



Reached 200 total stores, 181 in Türkiye and 19 abroad.



VISION

To continue offering women comfortable and quality products that can be used in every stage of their lives. To strengthen our position as a company that provides our customers with high-quality products that make them feel good and suit their lifestyles. Within this approach, as Türkiye's fastest-growing KİEP brand, and with our continuously expanding overseas operations, to make Suwen a global brand. To be a brand that represents confident Turkish women and is recognized worldwide in its sector.

MISSION

To respond to our customers' needs and demands without compromising honesty, transparency, and quality; to meet their expectations; and to remain focused on creating value at all times in our relationships with all our stakeholders. With awareness of being a publicly traded company, to transform our business processes with a focus on sustainability; sharing our development areas in this regard transparently with all our investors is among our top priorities.



İçimde
Suwen
var.



CAPITAL AND SHAREHOLDING STRUCTURE

As of March 31, 2025, the Company’s paid-in capital is TL 224,000,000, and the shareholding structure is presented in the table below.

SHAREHOLDER NAME/SURNAME/TITLE	SHARE IN CAPITAL (TL)	PERCENTAGE OF CAPITAL (%)
Biröl Sümer	23.241.664	10,38%
Ali Bolluk	23.241.664	10,38%
Özcan Sümer	23.241.664	10,38%
Çiğdem Ferda Arslan	8.000.008	3,57%
Others	8.000.000	3,57%
Publicly Traded Shares	138.275.000	61,73%
TOTAL	224.000.000	100%

In accordance with the Board of Directors' resolution dated December 26, 2024, it was decided to increase the Company's issued capital from TRY 224.000.000 to TRY 560.000.000 by raising TRY 336.000.000 (representing a 150% increase), funded entirely from internal resources, thereby exceeding the registered authorized capital ceiling of TRY 300.000.000 on a one-time exceptional basis.

The issuance document prepared for this capital increase was approved by the Capital Markets Board with decision number 21/635 dated April 10, 2025. Consequently, Article 6 of the Company's Articles of Association, reflecting the new issued capital of TRY 560.000.000 was registered on April 25, 2025, and subsequently announced in the Turkish Trade Registry Gazette numbered 11319 on April 25, 2025

<https://www.kap.org.tr/tr/Bildirim/1430277>

As of March 31, 2025, the Company's issued capital amounts to TRY 224.000.000 while total shareholders' equity stands at TRY 1.261.707.915 The Company's total equity significantly exceeds its issued capital.

PREFERRED SHARES

31.12.2024	SHARE GROUP	# OF SHARES	SHARE AMOUNT (TL)	SHARE PERCENTAGE
Biröl Sümer	A	6.000.000	6.000.000	2,68%
Biröl Sümer	B	17.241.664	17.241.664	7,70%
Ali Bolluk	A	6.000.000	6.000.000	2,68%
Ali Bolluk	B	17.241.664	17.241.664	7,70%
Özcan Sümer	A	6.000.000	6.000.000	2,68%
Özcan Sümer	B	17.241.664	17.241.664	7,70%
Çiğdem Ferda Arslan	A	2.000.000	2.000.000	0,89%
Çiğdem Ferda Arslan	B	6.000.008	6.000.008	2,68%
Others	B	8.000.000	8.000.000	3,57%
Publicly Traded Shares	B	138.275.000	138.275.000	61,73%
		224.000.000	224.000.000	100%

The Company's shares are classified into two groups: Group (A) and Group (B). According to the Articles of Association, Group (A) shares, representing 8.93% of the total capital, possess certain privileges.

- Under Article 6 of the Articles of Association, Group (A) shareholders have privileges in nominating candidates to the Board of Directors and voting rights in the General Assembly.
- Under Article 7, three members of the Board of Directors are elected by the General Assembly from among candidates proposed by Group (A) shareholders.
- Under Article 9, Group (A) shares carry voting privileges, with each share valued at TRY 1 granting its holder five votes at General Assembly meetings.
- Furthermore, Article 9 specifies that, in addition to maintaining the quorums required by the Capital Markets Law and Turkish Commercial Code, decisions regarding the following critical matters ("Matters Requiring a Qualified General Assembly Decision Quorum") require affirmative votes representing at least 75% of the capital held by Group (A) shareholders:
 - Amendments to the Articles of Association, except for capital increases made within the authorized capital system.
 - Changing the Company’s scope of activities, entering new business fields, or exiting existing ones.
 - Capital increases (excluding increases within the authorized capital system), liquidation, dissolution, termination, capital reduction, or changes in the Company's legal structure.
 - Filing for bankruptcy, concordat, or financial restructuring under Article 309/m of the Enforcement and Bankruptcy Law No. 2004.
 - Transfer of all or part of the Company's business operations.
 - Changing the privileges of Group (A) shareholders regarding nomination of Board members, voting rights, or altering the structure of the Company's Board of Directors.

SUBSIDIARIES

To manage its retail and e-commerce operations directly in Romania, the Company established a subsidiary named Suwen Lingerie S.R.L. (“Subsidiary”), registered on 3 June 2019 at Voluntari City, 1/VI Pipera Blvd. Hyperion Towers Building, Tower 2, Ilfov County, Romania.

The subsidiary has a paid-in capital of RON 2.530.000, fully owned (100%) by the Company. Currently, Suwen operates 7 stores in Romania through this subsidiary.

There is no cross-shareholding between the Company and its subsidiary.

BOARD OF DIRECTORS

The Company's Board of Directors consists of 6 members.

Name - Surname	Position
Birol Sümer	Chairman of the Board
Ali Bolluk	Vice Chairman of the Board - General Manager
Özcan Sümer (*)	Board Member
Çiğdem Ferda Arslan	Board Member - Deputy General Manager, R&D and Production
Müge Tuna	Independent Board Member
Mehmet Tarkan Ander	Independent Board Member

(*) At the Board of Directors meeting dated 2 December 2024, Özcan Sümer was appointed to fill the Board membership vacancy resulting from Selahattin Zoralioğlu's resignation, subject to approval at the next General Assembly. His appointment was subsequently approved at the Company's 2024 Annual General Assembly meeting held on 10 April 2025.

BOARD COMMITTEES

Audit Committee

The Audit Committee carries out its activities in compliance with Capital Markets regulations and in accordance with the Corporate Governance Principles defined by the Capital Markets Board (CMB). The Committee operates within its defined authority and responsibilities, providing recommendations to the Board of Directors. However, the final decision-making authority rests with the Board of Directors.

The Committee meets at least four times a year, and the meeting outcomes are documented and reported to the Board of Directors.



Early Detection of Risk Committee

The Committee's purpose is to identify, define, prioritize (based on their potential impact and likelihood), monitor, and review strategic, financial, and operational risks and opportunities that may affect the Company's operations. Additionally, the Committee provides recommendations and guidance to the Board of Directors on managing and reporting these risks and opportunities in alignment with the Company's overall risk profile, ensuring they are appropriately considered in decision-making processes.

The Committee meets six times a year, and the meeting outcomes are recorded and reported to the Board of Directors.



Corporate Governance Committee

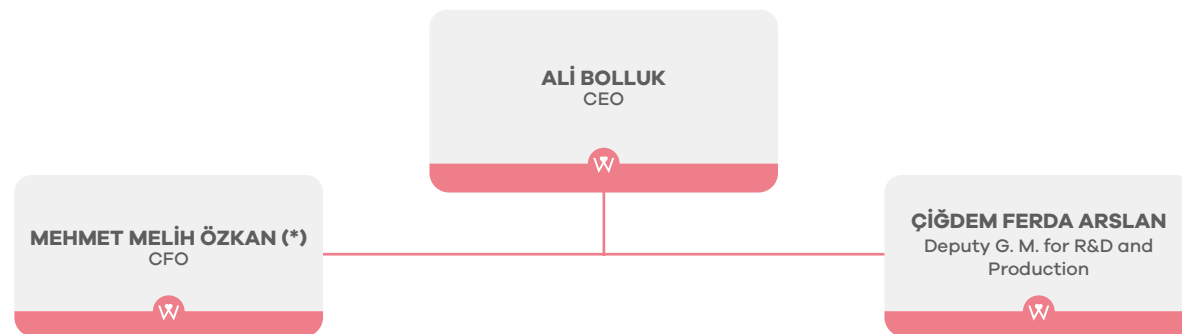
The Corporate Governance Committee evaluates the implementation of corporate governance principles within the Company, identifies reasons for any non-compliance, and detects potential conflicts of interest arising from incomplete adherence to these principles. It provides recommendations to the Board of Directors aimed at improving corporate governance practices and oversees the activities of the Investor Relations Department. The Committee also fulfills the responsibilities of the Nomination and Remuneration Committees, as stipulated by Capital Markets Board regulations. In principle, the Committee meets at least once annually and convenes additional meetings as necessary. Decisions taken during these meetings are documented, signed by Committee members, and archived.



(*) Appointed as a member of the Committee on December 2, 2024

SENIOR EXECUTIVES

The Company's senior executives are presented in the table below.



(*) Fatih Koç, who served as Deputy General Manager responsible for Finance, resigned from his position on 3 February 2025. Mehmet Melih Özkan, previously the Director of Budgeting, Reporting, and Financial Control, was appointed as Deputy General Manager responsible for Finance (CFO) effective from 16 April 2025.

Total benefits and compensation provided to the Group's senior executives for the accounting period from 1 January to 31 March 2025 amounted to TRY 5.468.493 (1 January – 31 March 2024: TRY 6.317.328).

INVESTOR RELATIONS DEPARTMENT

Information regarding the Company's Investor Relations Department, which is responsible for managing relations with shareholders, is provided below.

Serpil Yaşar (*)

Manager

Level 3 License No.	200087
Corporate Governance Rating Specialist License No.	700099

Investor Relations Department Officer
Şeyma Kalafat
Accounting Supervisor

Contact: yatirimci@suwencompany.com

The Investor Relations Department carries out activities related to the exercise of shareholders' rights, the public disclosure of material events, answering shareholders' inquiries about the Company and the exercise of shareholder rights, General Assembly (EGKS), capital increases, dividend distribution, amendments to the articles of association, and the management of the Public Disclosure Platform (KAP) and Central Registry System (MKK), as well as the fulfillment of Corporate Governance Principles. In line with these activities, internal administrative arrangements and practices have been implemented within the Company to ensure compliance with these principles. Shareholders are provided with timely, complete, and accurate information.

(*) Assigned as the Manager of the Investor Relations Department on December 2, 2024.

GENERAL ASSEMBLY MEETINGS

The General Assembly convenes in ordinary and extraordinary sessions. Invitations to these meetings comply with provisions of the Turkish Commercial Code (TCC) and Capital Markets Board (CMB) regulations. The operational procedures of the General Assembly meetings are defined in the "Internal Directive on the Working Principles and Procedures of the General Assembly," ensuring compliance with TCC, capital markets legislation, the Company's Articles of Association, and the said directive.

Shareholders may participate in these meetings electronically, in accordance with Article 1527 of the TCC. Pursuant to the relevant provisions of the Articles of Association, shareholders and their representatives are enabled to exercise their rights through the established electronic system.

Announcements regarding General Assembly meetings are made in compliance with the TCC, Capital Markets Law, capital markets legislation, and other relevant regulations. Such announcements are published at least three weeks prior to the meeting date (excluding the announcement and meeting dates) on the Company's website, the Public Disclosure Platform (KAP), locations determined by the CMB, and the Turkish Trade Registry Gazette. Alongside the General Assembly meeting announcements, mandatory disclosures and other important notices stipulated by corporate governance regulations of the CMB are prominently communicated to shareholders through the Company's website.

- The Ordinary General Assembly Meeting concerning the Company's fiscal year 2024 was held on 10 April 2025. The meeting minutes can be accessed at the following links: <https://www.kap.org.tr/tr/Bildirim/1423377> and <https://suwencompany.com/10nisan2025/>



ARTICLES OF ASSOCIATION AMENDMENTS

In line with the Board of Directors' resolution dated 26 December 2024, the Company's issued capital was increased from TRY 224.000.000 to TRY 560.000.000 through a fully internal-resources-funded increase of TRY 336.000.000 (representing a 150% increase), thereby exceeding the registered authorized capital ceiling of TRY 300.000.000 on a one-time exceptional basis.

The issuance document prepared for this capital increase was approved by the Capital Markets Board with decision number 21/635 dated 10 April 2025. Accordingly, the updated version of Article 6 of the Company's Articles of Association reflecting the new issued capital amount of TRY 560.000.000 was registered on 25 April 2025 and published in the Turkish Trade Registry Gazette numbered 11319 on April 25, 2025.

The current Articles of Association can be accessed at: <https://www.kap.org.tr/tr/Bildirim/1430277>



**OPERATIONAL
DEVELOPMENTS**



INFORMATION ON INVESTMENTS

The Company invests in the domestic market with the aim of expanding its business operations and increasing its commercial volume. The primary component of its capital expenditures is the expansion of retail operations through the opening of new stores.

As of the reporting period, the breakdown of the Company’s total capital expenditures is presented in the table below.

CURRENCY (TL)	Q1 2025
Machinery, Plant, and Equipment	-
Vehicles	21.227.870
Fixtures	9.652.553
Leasehold Improvements	55.880.368
Total Property, Plant, and Equipment	86.733.791
Rights	-
Total Intangible Assets	-



Donations and Aid

As of December 31, 2024, the total amount in the relevant detailed accounts of the income statement is TL 1,972,602. (31.12.2023: 3.515.560 TL)

Rights and Benefits Provided to Personnel and Workers, Collective Bargaining Practices



All employees of our Company are subject to Labor Law No. 4857, and during the period of January 1, 2025 – March 31, 2025, the Company employed a total of 1.138 staff. As of March 31, 2025, the Company’s severance pay liability stands at TL 7.351.184. (31.12.2024: 6.803.787 TL)

No union based contractual agreement is presently in effect.



Information on Legislative Changes That May Significantly Affect Company Activities

There is no legislative change that would significantly affect the Company’s activities.

Explanations on Administrative or Judicial Sanctions Applied to the Company and Members of Its Management Body Due to Noncompliance with Legislative Provisions



No such sanctions exist.



Information on Employees’ Social Rights, Their Professional Training, and Corporate Social Responsibility Activities Related to Other Social and Environmental Outcomes of the Company’s Operations

Suwen demonstrates its genuine commitment to gender equality through a 55% female manager ratio and continues to support women’s employment with 180 stores across 50 provinces. The official sponsorship we provide to the A National Women’s Volleyball Team for the 2023-2026 period reflects our sincere embrace of women’s strength and success. Our projects carried out with the Women’s Cancer Association and our initiatives focusing on girls’ education underscore that we view contributing to society as not merely a responsibility but an indispensable value. This approach fosters a strong sense of trust among our employees, customers, and investors, while also contributing to our sustainable growth objectives.

Research and Development Activities

At present, we do not have any active projects under our Research and Development efforts.



Information on the Control System and Internal Audit Activities

Our Company’s internal control system operates under established procedures and is reviewed annually.

Lawsuits Filed Against the Company:

There are no lawsuits filed against the Company that could significantly affect its financial position or operations. As of March 31, 2025, the total amount of provisions for compensation claims, severance, notice, and wage claims filed against the Company is TL 1.058.683 (December 31, 2024: TL 639.573)



Explanations Regarding Special Audits and Public Audits

The Company is subject to full certification (tam tasdik) and independent audits. Between January 1, 2025 and March 31, 2025, there was no special audit or public audit concerning the Company’s operations.

Administrative Fines and Judicial Sanctions

No administrative or judicial sanctions were imposed on the Company during the activity report period.



RELATED PARTY TRANSACTIONS

RECEIVABLES (TL)	31.03.2025	31.12.2024
Elmas Çamaşır İth. İhr. Tic. A.Ş.	40.502.655	52.588.090
TOTAL	40.502.655	52.588.090

PAYABLES (TL)	31.03.2025	31.12.2024
Eko Tekstil San. ve Tic. A.Ş.	28.106.037	44.732.820
Aseyya Tekstil Sermin Sümer	12.867.119	8.304.968
Elmas Çamaşır İth. İhr. Tic. A.Ş.	3.000.000	14.335.793
Livadi Tekstil İth. İhr. Tic. A.Ş.	741.106	-
Netcad Yazılım A.Ş.	80.506	8.163
TOTAL	44.794.768	67.381.744

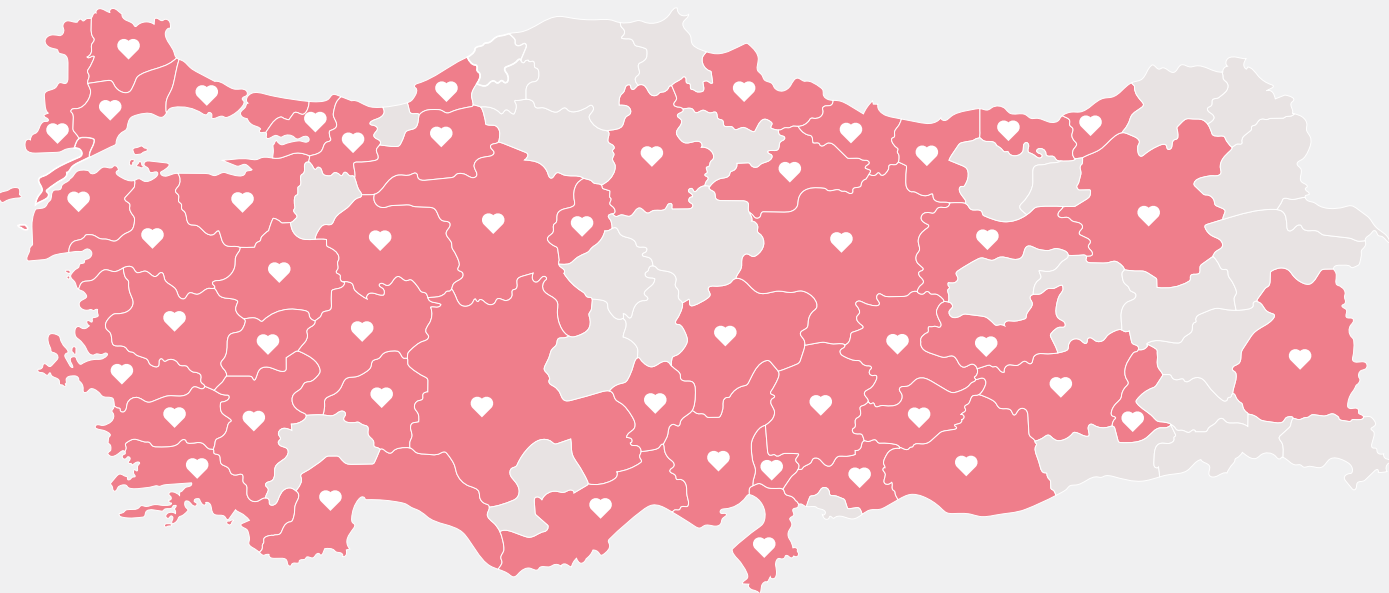
01.01. - 31.03.2025					
PURCHASES	Goods (TL)	Financial Transactions (TL)	Others (TL)	Services (TL)	Total (TL)
Eko Tekstil San. ve Tic. A.Ş.	385.861.689	1.224.069	24.078	-	387.109.836
Elmas Çamaşır İth. İhr. Tic. A.Ş.	81.925.583	-	-	-	81.925.583
Livadi Tekstil İth. İhr. Tic. A.Ş.	63.000.924	-	-	-	63.000.924
Aseyya Tekstil Sermin Sümer	24.471.430	-	-	-	24.471.430
Netcad Yazılım A.Ş.	-	-	-	72.773	72.773
TOTAL	555.259.626	1.224.069	24.078	72.773	556.580.546
SALES	Goods (TL)	Financial Transactions (TL)	Others (TL)	Services (TL)	Total (TL)
Eko Tekstil San. ve Tic. A.Ş.	53.088.197	-	260.692	-	53.348.889
Livadi Tekstil İth. İhr. Tic. A.Ş.	123.960	-	-	-	123.960
Aseyya Tekstil Sermin Sümer	86.262	-	-	-	86.262
Elmas Çamaşır İth. İhr. Tic. A.Ş.	37.316	-	-	-	37.316
TOTAL	53.335.735	-	260.692	-	53.596.427

01.01. - 31.03.2024					
PURCHASES	Goods (TL)	Financial Transactions (TL)	Others (TL)	Services (TL)	Total (TL)
Eko Tekstil San. ve Tic. A.Ş.	374.163.318	1.174.846	-	-	375.338.164
Elmas Çamaşır İth. İhr. Tic. A.Ş.	83.494.388	-	-	-	83.494.388
Moni Tekstil Sanayi Tic. A.Ş.	62.972.723	-	-	-	62.972.723
Livadi Tekstil İth. İhr. Tic. A.Ş.	37.791.483	-	-	-	37.791.483
Aseyya Tekstil Sermin Sümer	31.102.386	-	-	-	31.102.386
Latte Tekstil Sanayi ve Tic. A.Ş.	2.109.777	-	-	-	2.109.777
Netcad Yazılım A.Ş.	-	-	-	181.578	181.578
TOTAL	591.634.075	1.174.846	-	181.578	592.990.499
SALES	Goods (TL)	Financial Transactions (TL)	Others (TL)	Services (TL)	Total (TL)
Elmas Çamaşır İth. İhr. Tic. A.Ş.	-	-	1.210.010	-	1.210.010
Eko Tekstil San. ve Tic. A.Ş.	-	-	163.092	-	163.092
TOTAL	-	-	1.373.102	-	1.373.102



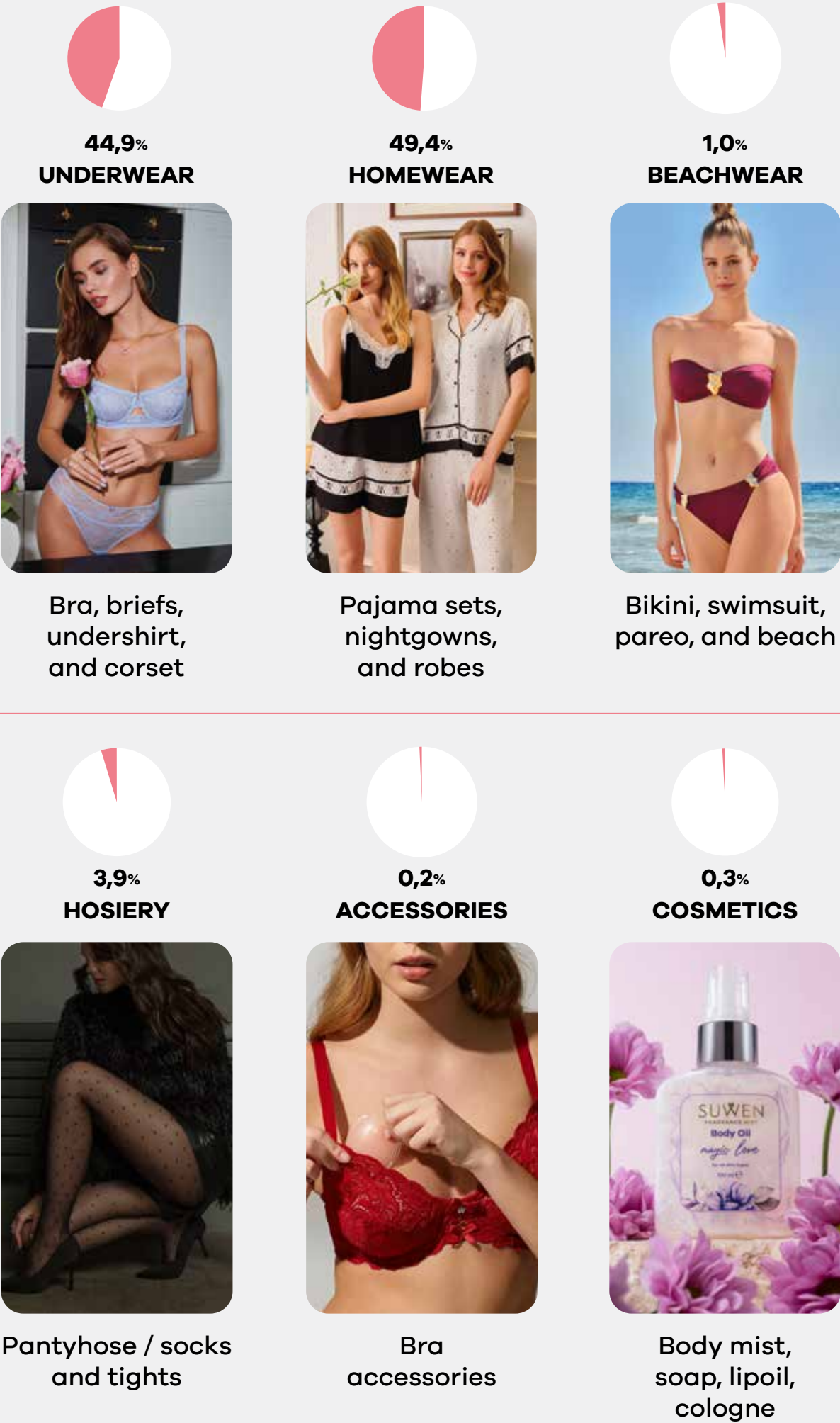
RETAIL FOOTPRINT

As of 31 March 2025, the Company operates a total of 200 stores, with a total sales area of approximately 24.541 sqm (31 March 2024: 22.641 sqm).



In the first quarter of 2025, the Company opened 1 new domestic store and 1 new international franchise store.

PRODUCT CATEGORIES

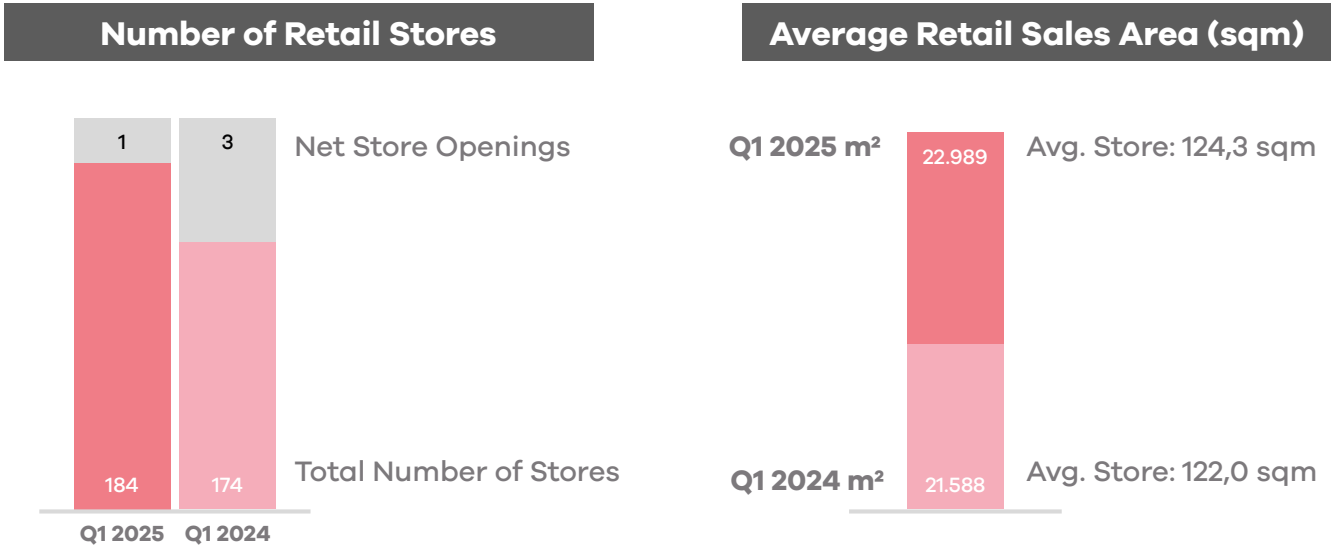
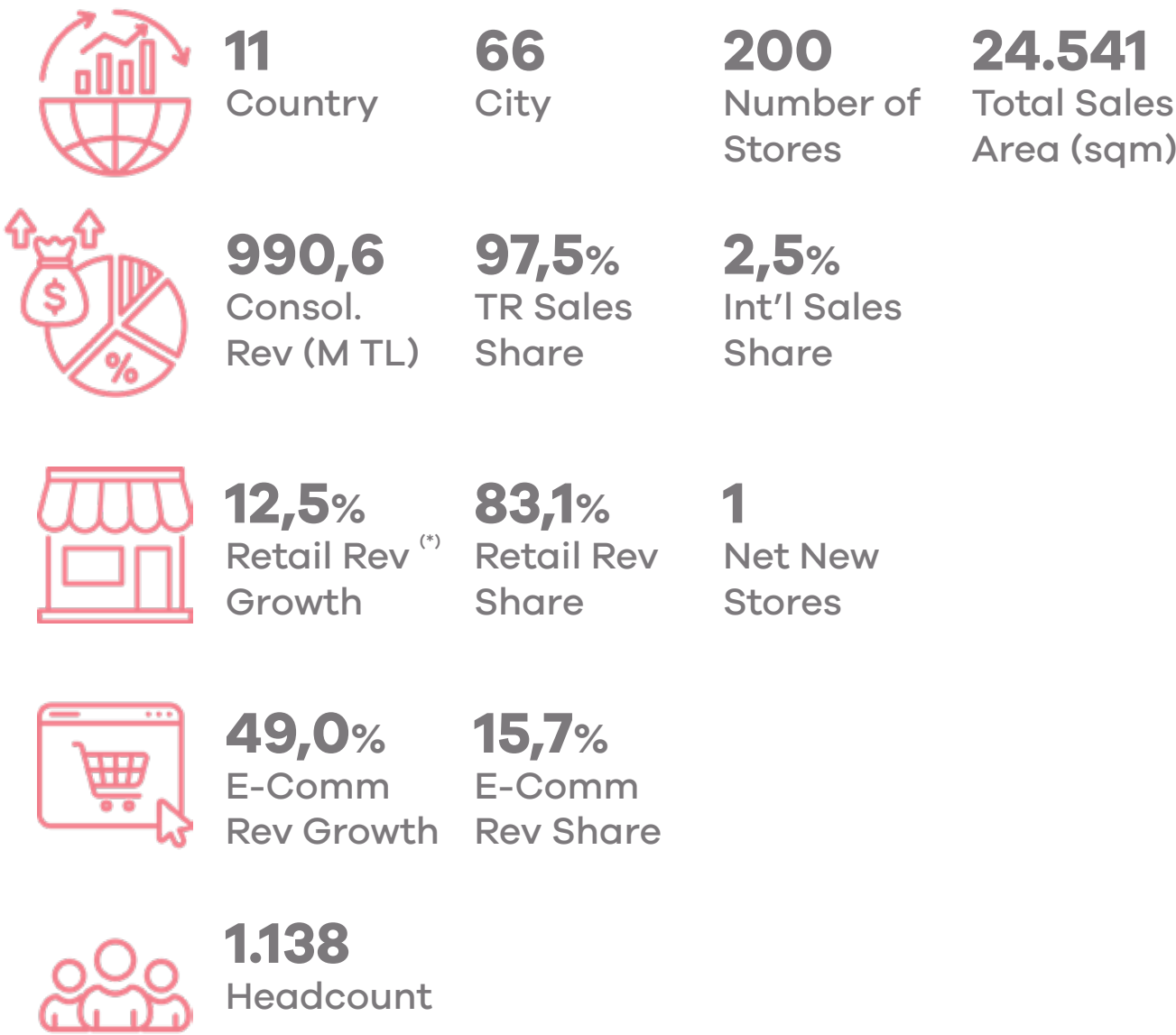




FINANCIAL HIGHLIGHTS

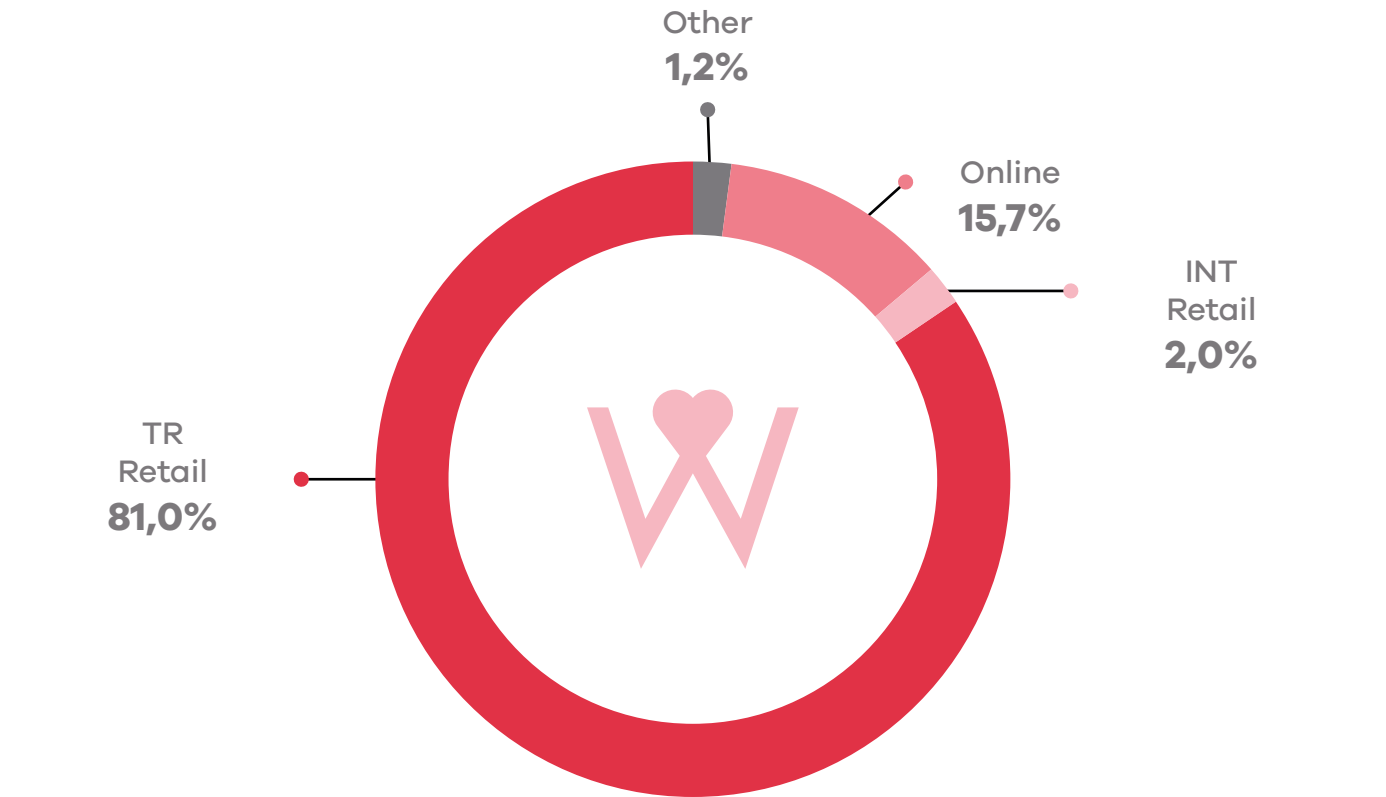


SUWEN AT A GLANCE

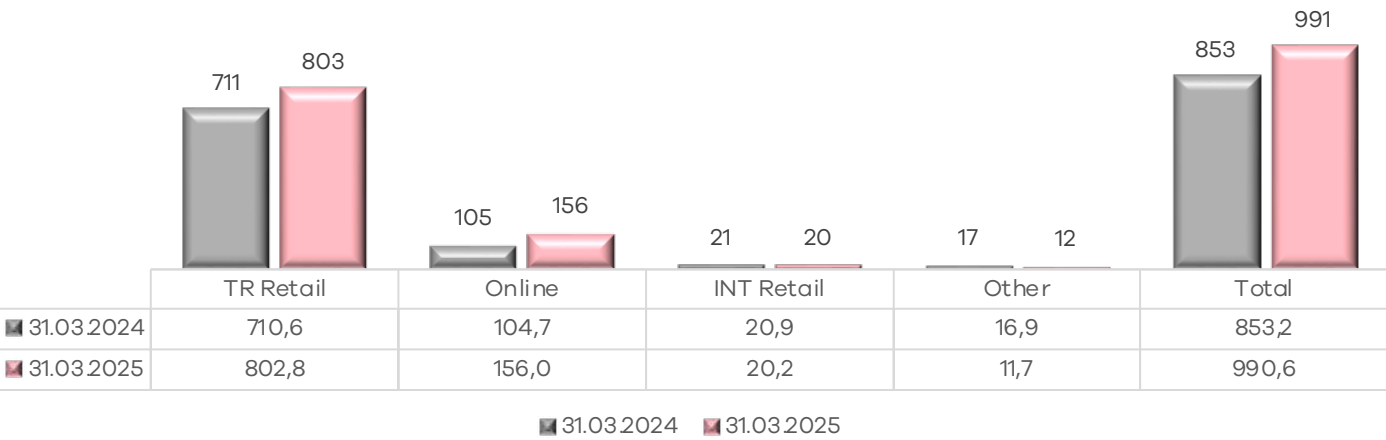


(*) Retail Channel refers to the store operations in Turkey, Romania, and Cyprus.

Q1 2025 FINANCIAL HIGHLIGHTS



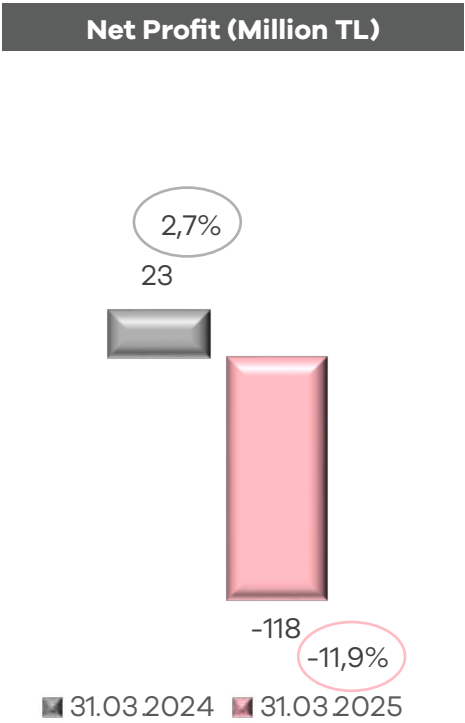
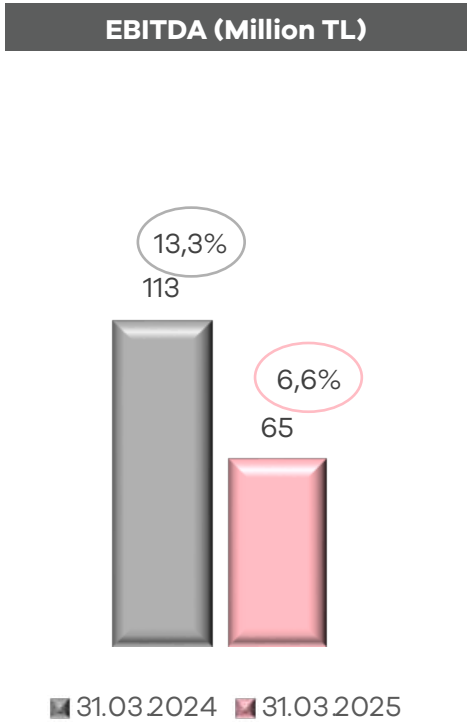
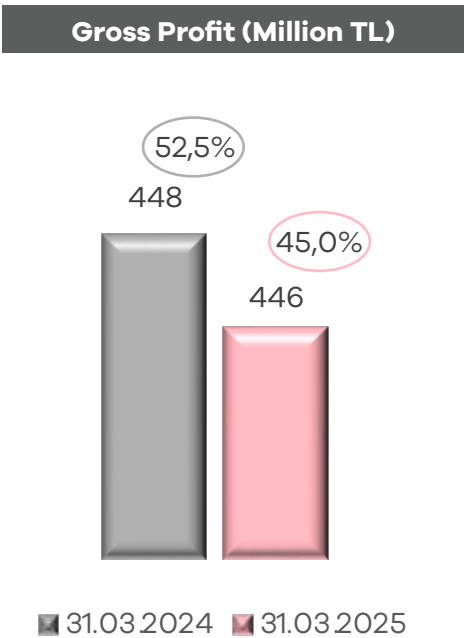
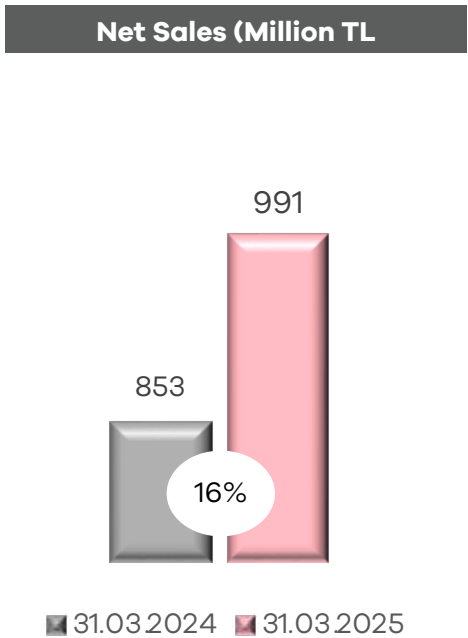
Suwen’s sales revenue for Q1 2025 increased by 16.1% compared to Q1 2024, reaching TRY 990.641.428. Operations during the period resulted in a gross profit margin of 45.0% and an EBITDA margin of 6.6%. The Company reported a net loss of TRY -118.036.174, corresponding to a net loss margin of -11.9%.



*TMS 29-Applied Figures (M TL)

Q1 2025 FINANCIAL HIGHLIGHTS

TMS 29 Inflation Accounting Applied



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF MARCH 31, 2025 AND DECEMBER 31, 2024

TL	31.03.2025	31.12.2024
Current Assets	1.646.182.829	1.791.321.041
Non-Current Assets	1.184.764.007	1.109.491.582
TOTAL ASSETS	2.830.946.836	2.900.812.623
Current Liabilities	1.064.030.008	1.116.404.937
Non-Current Liabilities	505.208.913	400.650.272
Equity	1.261.707.915	1.383.757.414
TOTAL LIABILITIES AND EQUITY	2.830.946.836	2.900.812.623

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE INTERIM PERIODS JANUARY 1 - MARCH 31, 2025 AND 2024

TL	31.03.2025	31.03.2024
Revenue	990.641.428	853.161.816
Gross Profit	445.513.890	447.763.333
Operating Profit	(61.396.126)	15.317.527
Operating Profit Before Financial Expenses	(57.972.256)	18.632.502
Profit Before Tax from Continuing Operations	(90.158.099)	39.514.987
PROFIT FOR THE PERIOD	(118.036.174)	23.108.751



