



SUWEN

INVESTOR PRESENTATION
Q1 2024

01

2024 Q1 Highlights

02

Financial Results

03

Sales Channels

04

Operational Updates

05

2024 Management Guidance

06

Appendix





2024 Q1
Highlights

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2024 Q1 Highlights



Consolidated Highlights		Turkiye Highlights	
TRY 618 m Revenue (TRY 599m pre-IAS29)	21% Revenue Growth (103% pre-IAS29)	19% Retail Revenue Growth (99% pre-IAS29)	33% Online Revenue Growth (124% pre-IAS29)
TRY 83 m EBITDA (TRY 116m pre-IAS29)	13,5% EBITDA Margin (19,3% pre-IAS29)	119 sqm Average Store Size	173 mono-brand stores in 49 cities
TRY 17 m Net Profit (TRY 24m of Net Profit pre-IAS29)	TRY 51 m Net Debt (Excl. IFRS16 lease liabilities)	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.

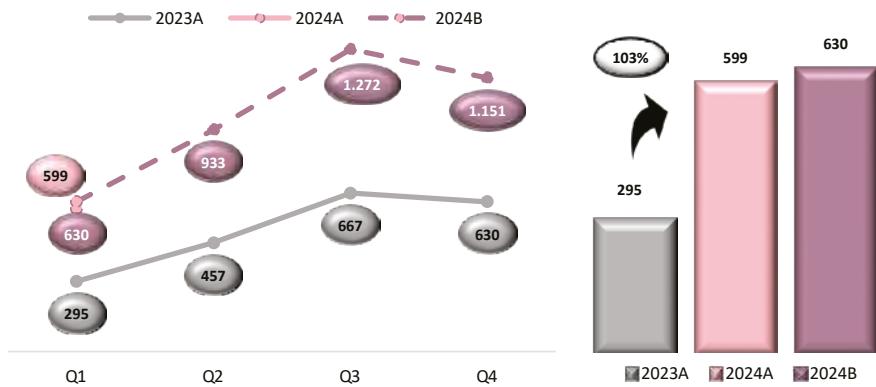


2024 Q1
FINANCIAL RESULTS

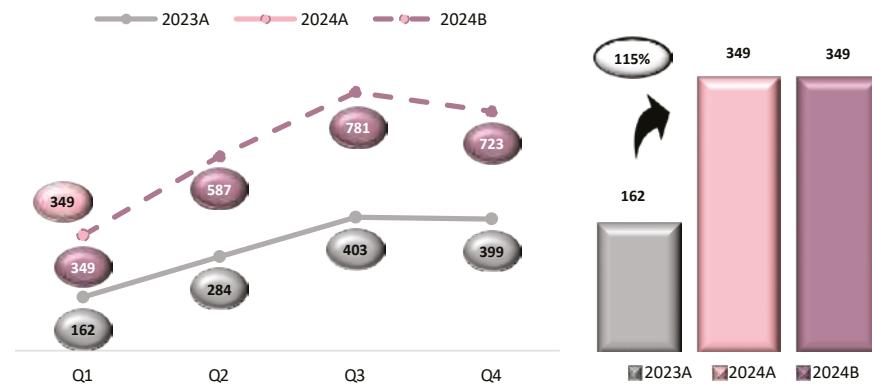
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CONSOLIDATED FINANCIAL RESULTS (PRE-IAS29)

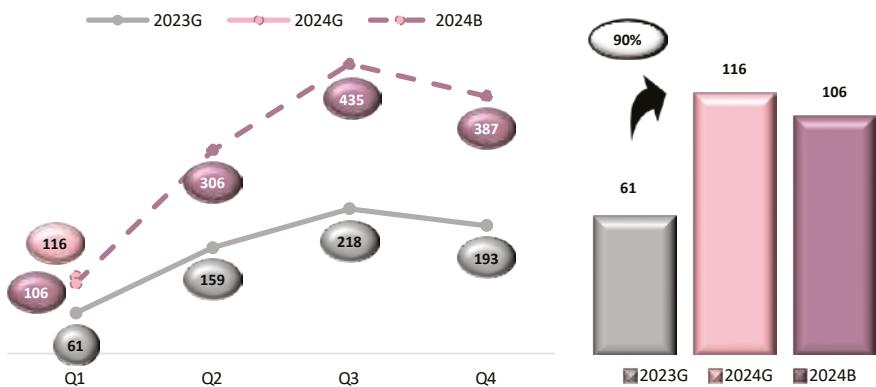
Revenue (Million TRY) (*)



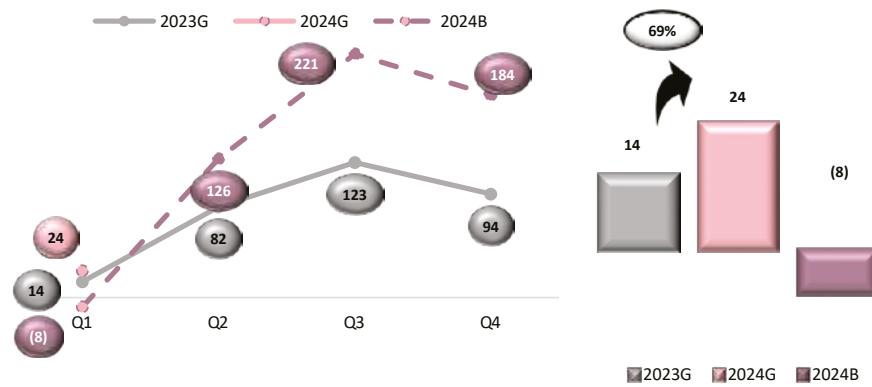
Gross Profit (Million TRY)



EBITDA (Million TRY)



Net Profit (Million TRY)

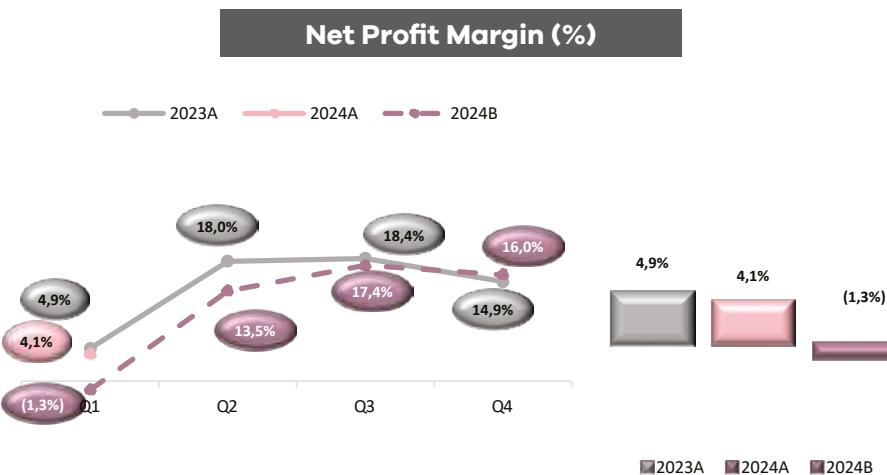
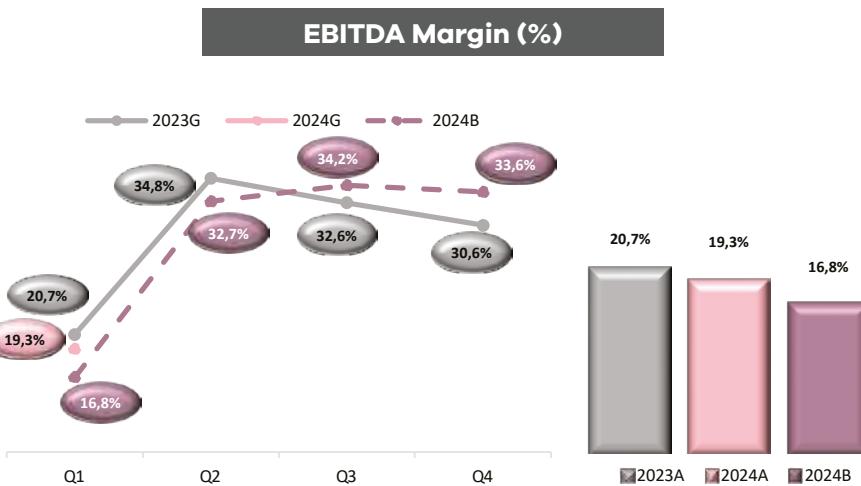
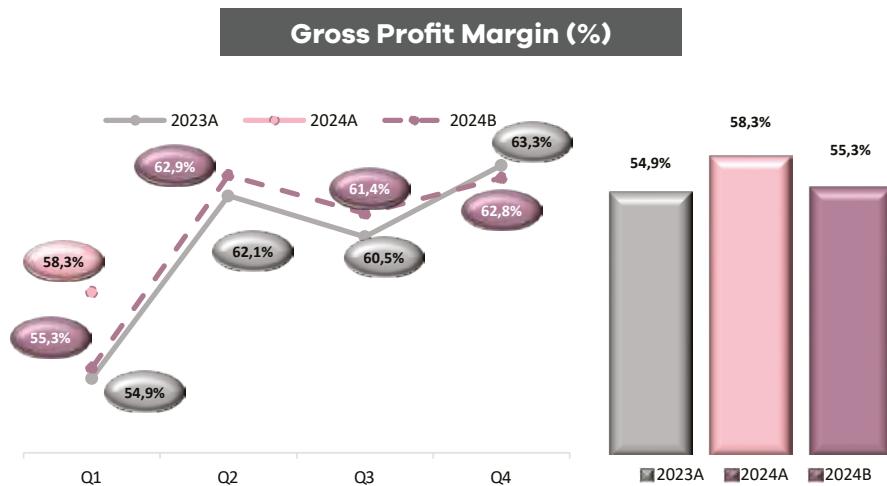


xx%

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.

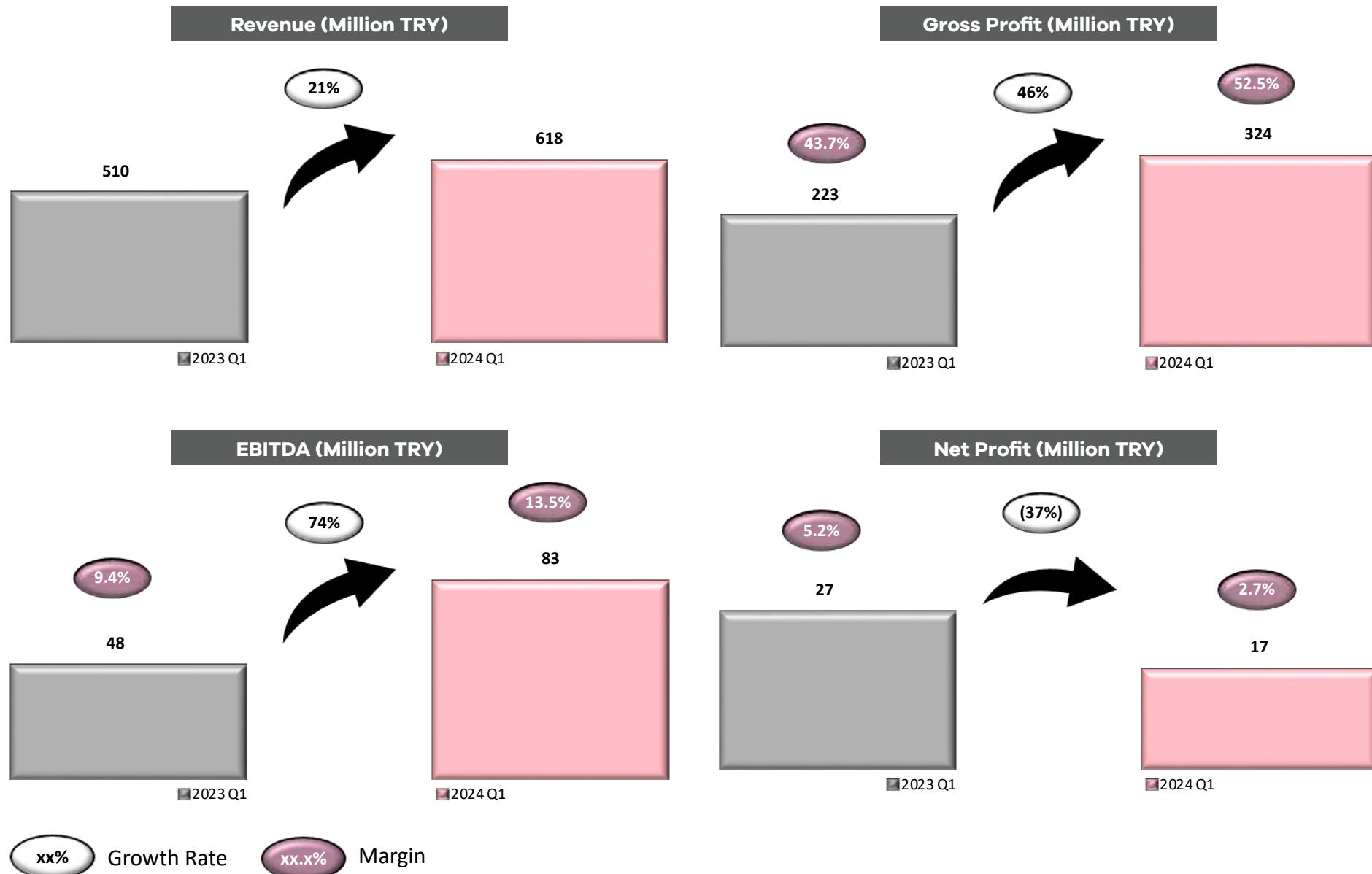
CONSOLIDATED MARGINS (PRE-IAS29)



In Q1 2024:

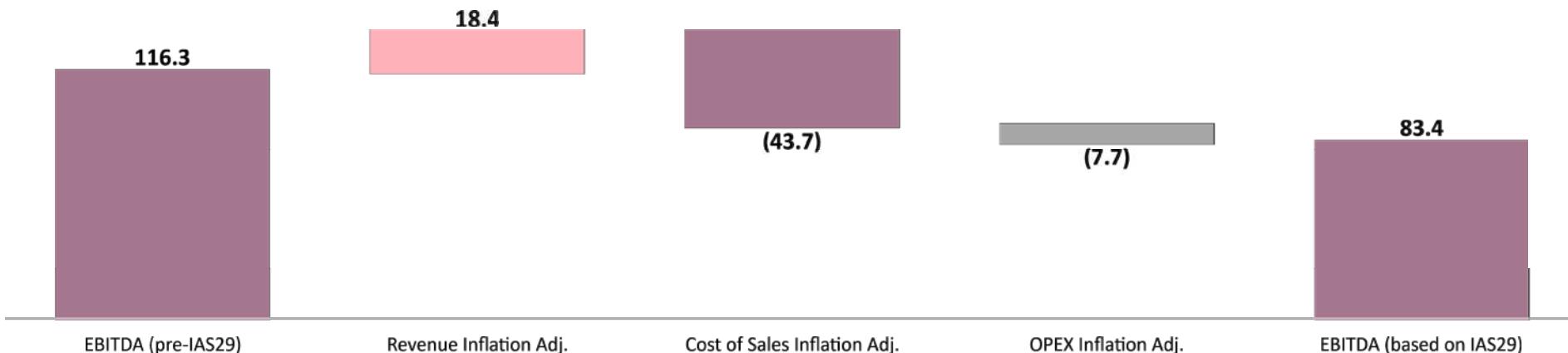
- **Improvement in Gross Profit Margin** due to more conservative campaign/discount management and impact of 2024 summer season products (which have higher profit margins)
- **Beating budget in EBITDA and net profit margins** due to good management in OPEX (Note that minimum wage increases have been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

CONSOLIDATED FINANCIAL RESULTS (BASED ON IAS29)

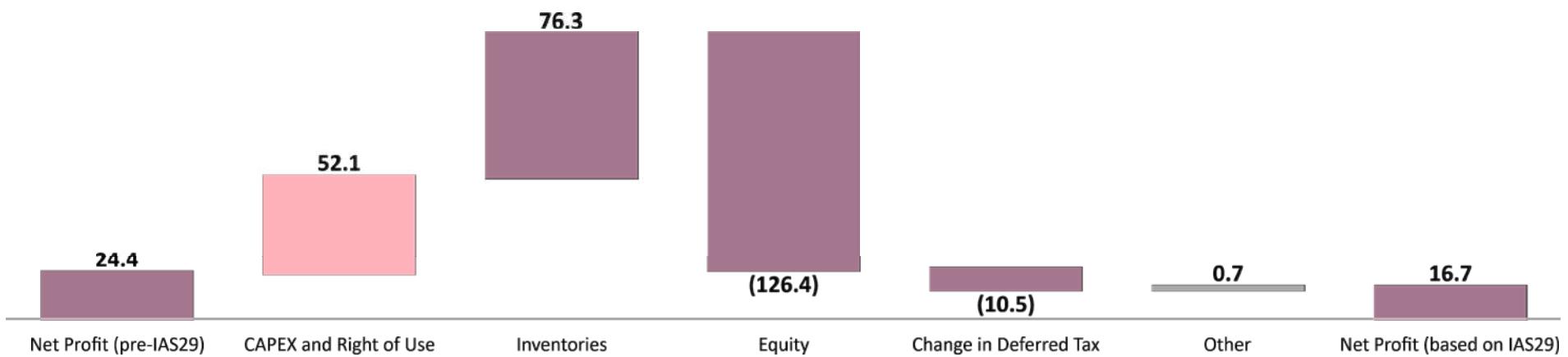


IAS29 IMPACT (ON EBITDA&NET PROFIT - 2023)

EBITDA (IAS 29 IMPACT)



NET PROFIT (IAS 29 IMPACT)





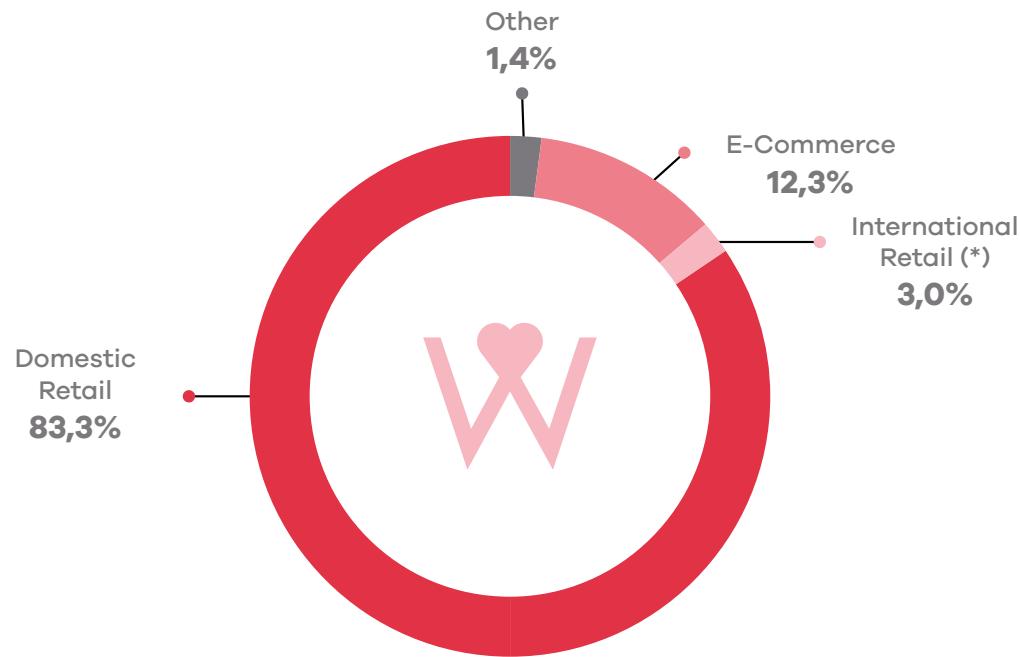
2024 Q1
SALES CHANNELS

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REVENUE BY CHANNEL (BASED ON IAS29)

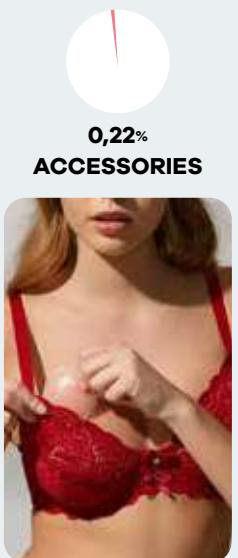
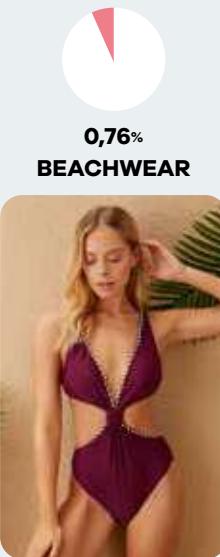
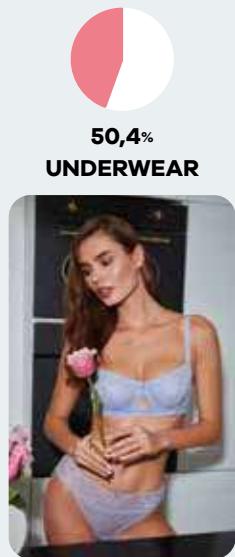


Revenue by Channel (%)



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

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



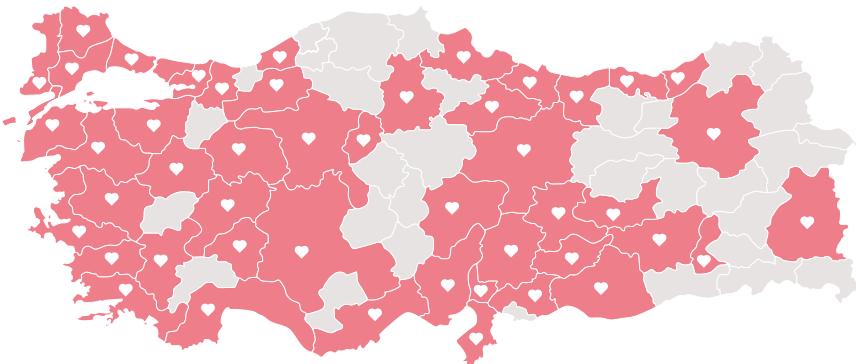


2024 Q1

OPERATIONAL UPDATES

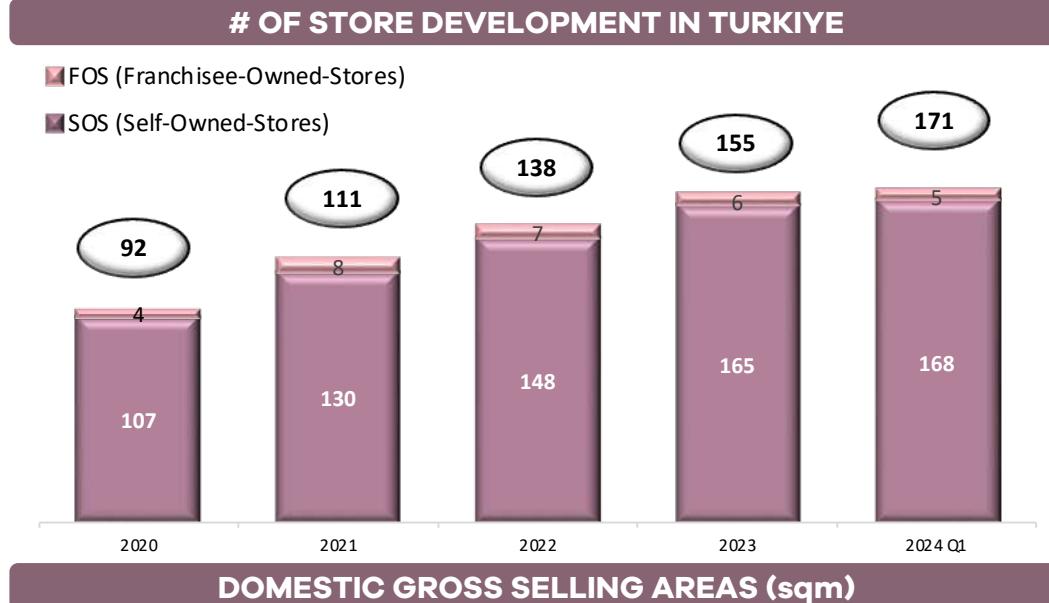
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DOMESTIC OPERATIONAL INITIATIVES



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

→ 18 stores renovated with new concept in 2024 so far



XX # of Stores

XX Average sqm / store

(*) In Q1 2024, 3 new stores opened in Türkiye and one franchise store was closed.

INTERNATIONAL ACTIONS

INTERNATIONAL FRANCHISE (FOS)

Country / Region	Franchise Agreement	# 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+

INTERNATIONAL RETAIL (SOS)

Country / Region	Franchise Agreement	# 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 INTERNATIONAL		18	115+

(*) 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

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2024 MANAGEMENT GUIDANCE

	EXCLUDING IAS 29	INCLUDING IAS 29
Consolidated Net Sales	TRY 4.0 Billion ($\pm 3\%$) (90+ %)	30+ % Growth (2023 Growth Rate: 42%)
EBITDA Margin	30.8% - 31.5%	50-100 Bps Improvement (2023 EBITDA Margin: 21.8%)
Net Cash / (Debt) (Excl. IFRS16 Lease Liabilities)	Net Cash Position	Net Cash Position
Net Debt / EBITDA (Incl. IFRS16 Lease Liabilities)		0.10x – 0.20x
CAPEX		6%-7% of Consolidated Net Sales

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.

(*) QTD 2024 results are based on the figures for the period between 1st of April and 24th of June.



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 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 *XVI. 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

<u>Thousands of TL</u>	<u>2023-Q1</u>	<u>2024-Q1</u>	<u>Change (%)</u>
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%



SUWEN

Thank You

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