

The logo features the word "SUWEN" in a white, sans-serif font. A small white heart symbol is positioned above the letter "W". The background is a solid light pink color, with a large, faint, stylized "W" shape and a heart shape behind the text.

SUWEN

**INVESTOR PRESENTATION
H1 2024**

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01

2024

HIGHLIGHTS

SUWEN



2024 H1 Highlights

Consolidated Highlights

TRY 1.647_m
Revenue
(TRY 1.562m
pre-IAS29)

22%
Revenue Growth
(107%
pre-IAS29)

TRY 376_m
EBITDA
(TRY 441m
pre-IAS29)

22,9%
EBITDA Margin
(28,2%
Pre-IAS29)

TRY 94_m
Net Profit
(TRY 174m of Net
Profit pre-IAS29)

TRY 89_m
Net Debt
(Excl. IFRS16
lease liabilities)

Turkiye Highlights

21%
**Retail Revenue
Growth**
(106%
pre-IAS29)

32%
**Online Revenue
Growth**
(126%
pre-IAS29)

120 sqm
**Average Store
Size**

**175 mono-
brand stores in
49 cities**

6,5 million
**Visitors in stores
in H1 2024**
(5.9 million in H1
2023)

TRY 1.134
**Average Ticket
Size**
(Grew by 91%
Y-o-Y pre-IAS29)

Consolidated revenue grew by 22% (Y-o-Y) after IAS29 (inflation adjustment) – Growth is 107% pre-IAS29.

- Domestic retail revenue growth realized 21% with the inflation adjustment – Growth is 106% pre-IAS29
- E-Commerce revenue growth realized 32% with the inflation adjustment – Growth is 126% pre-IAS29

In addition to revenue growth, EBITDA margin improved by 340 bps compared to the same period in prior year and reached at 22,9%.

As of June 30, 2024, there is a net debt position of TRY 89m.

Number of stores in Türkiye reached at 175 (5 of which are operated by franchisees & the rest belong to Suwen)

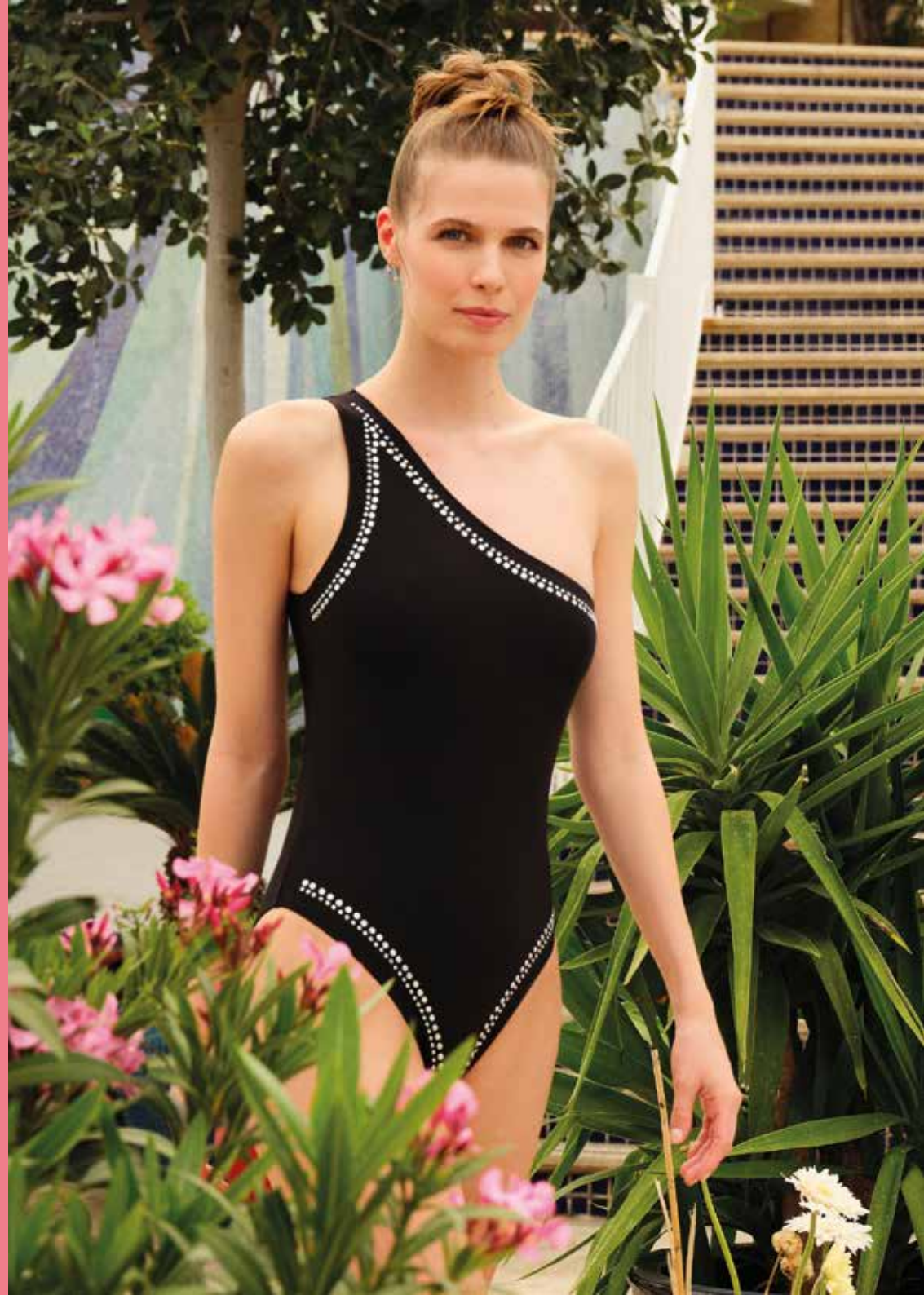
Number of International SOS (Self-Owned-Stores) reached at 9 (7 of which are in Romania while the rest is in Cyprus).

Number of International FOS (Franchisee-Owned-Stores) reached at 9 in 7 different countries/regions.

02

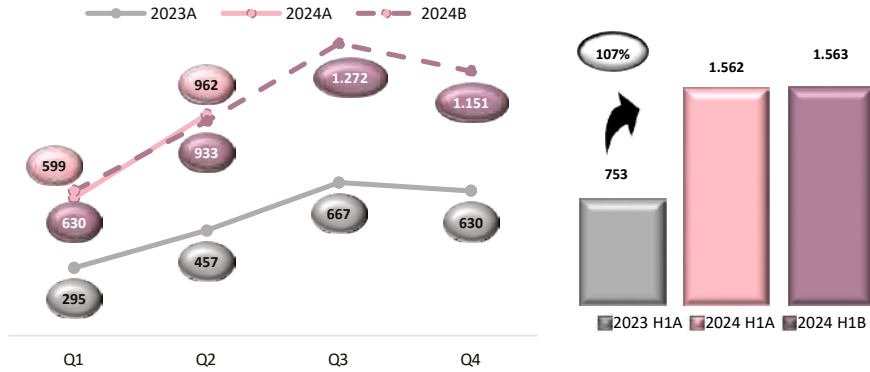
FINANCIAL RESULTS

SUWEN

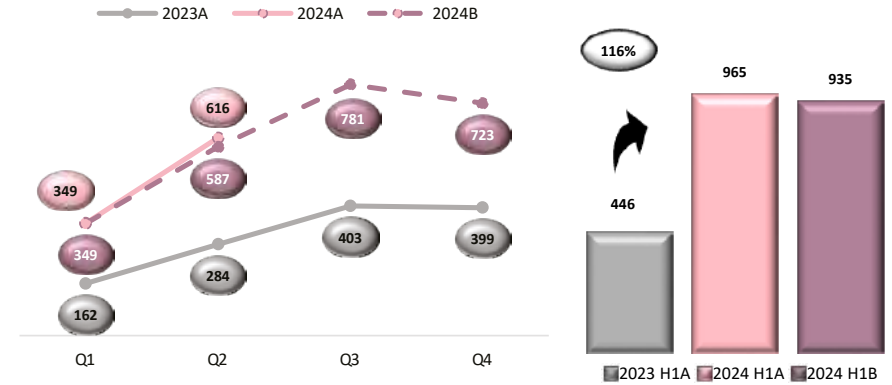


CONSOLIDATED FINANCIAL RESULTS (PRE-IAS29)

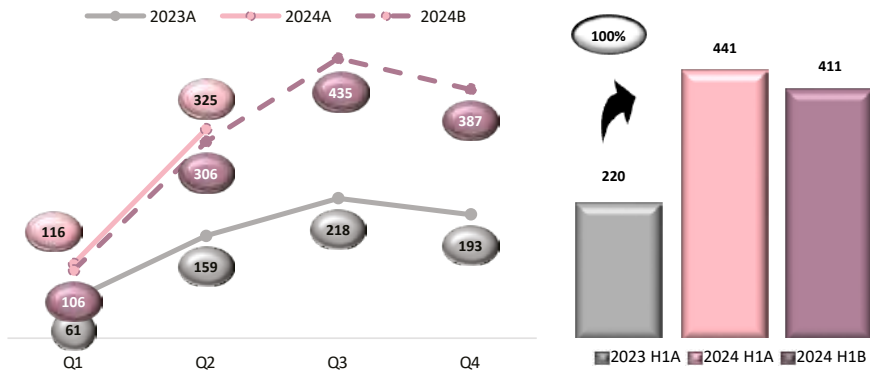
Revenue (Million TRY) (*)



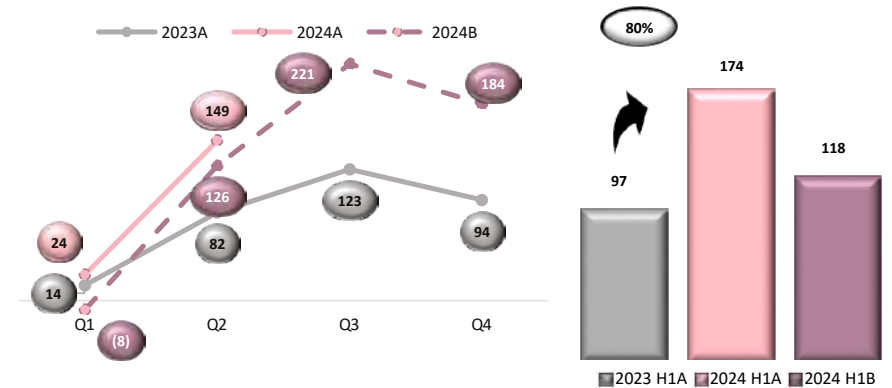
Gross Profit (Million TRY)



EBITDA (Million TRY)



Net Profit (Million TRY)



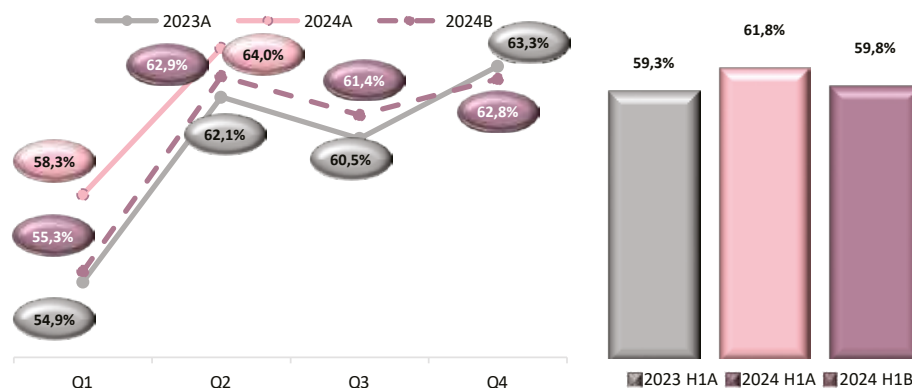
xx%

Growth Rate

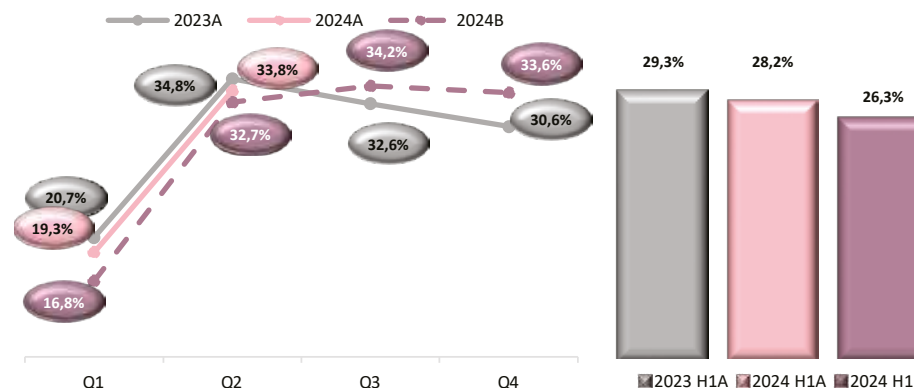
(*) In H1 2024, the concepts of 18 existing stores have been renovated while it was 12 in total during the full year of 2023. Potential turnover of these 18 stores during the period when they were closed is calculated as approximately TRY 20m. Relevant turnover loss is expected to be compensated in the rest of 2024.

CONSOLIDATED MARGINS (PRE-IAS29)

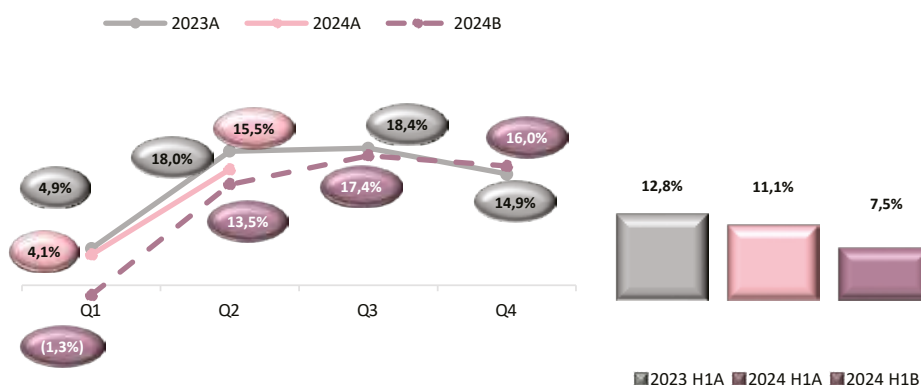
Gross Profit Margin (%)



EBITDA Margin (%)



Net Profit Margin (%)

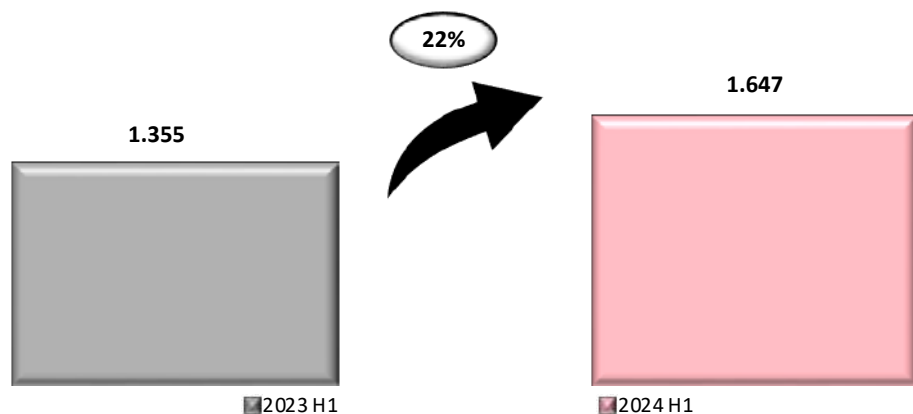


In H1 2024 :

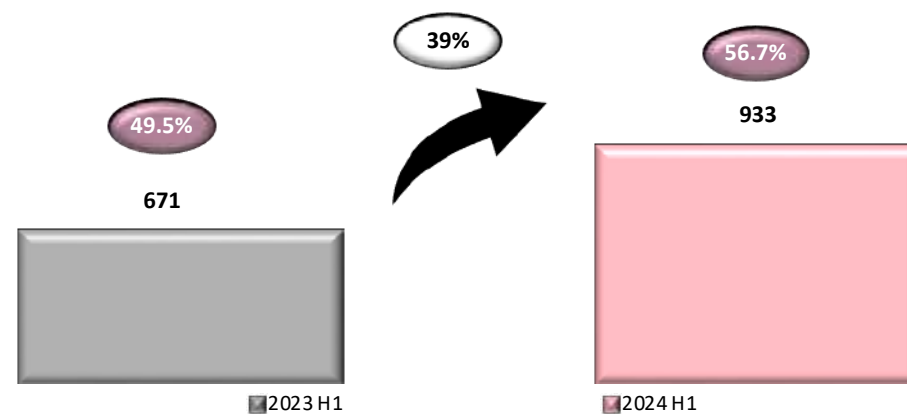
- **Improvement in Gross Profit Margin** due to more conservative campaign/discount management and impact of 2024 summer season products (which have higher profit margins)
- **Beating budget in EBITDA and net profit margins** due to good management in OPEX (Note that minimum wage increases have been already considered in budget figures).
- For the period of January 1 - June 30, 2024, POS commission expenses were approximately 79.2 m TL and the ratio to net sales was 4.8% (the ratio to net sales was 1.8% in the same period in 2023).
 - » In the coming period, within the framework of macro-economic developments and interest rate movements, the Company plans to wait for the maturity date of its credit card receivables and meet the necessary working capital needs from its own resources.

CONSOLIDATED FINANCIAL RESULTS (BASED ON IAS29)

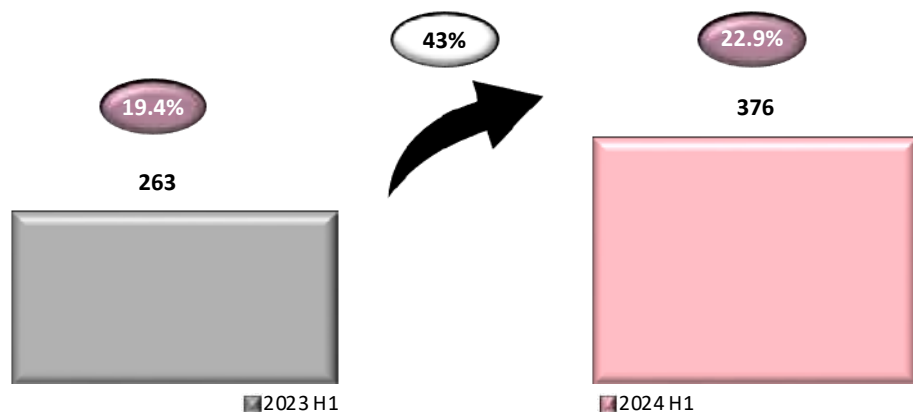
Revenue (Million TRY)



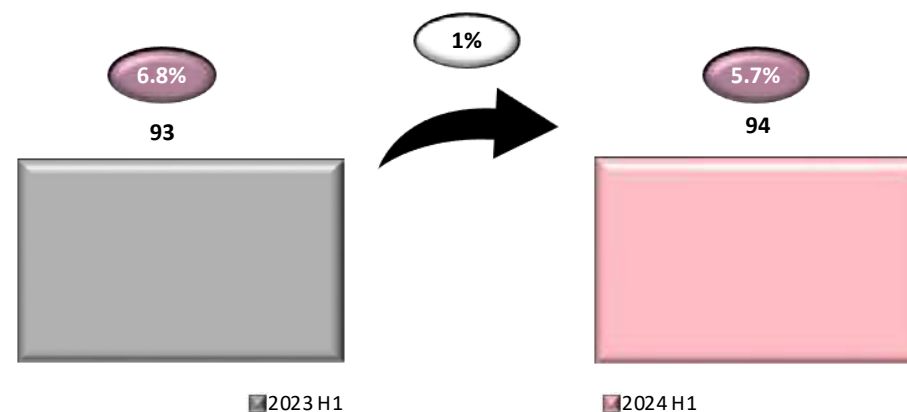
Gross Profit (Million TRY)



EBITDA (Million TRY)



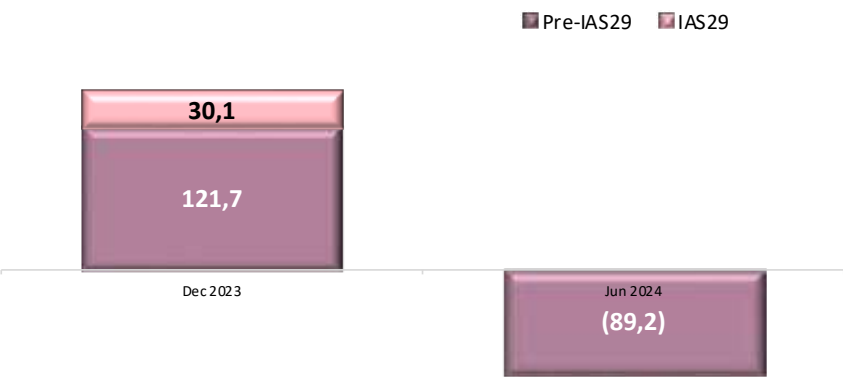
Net Profit (Million TRY)



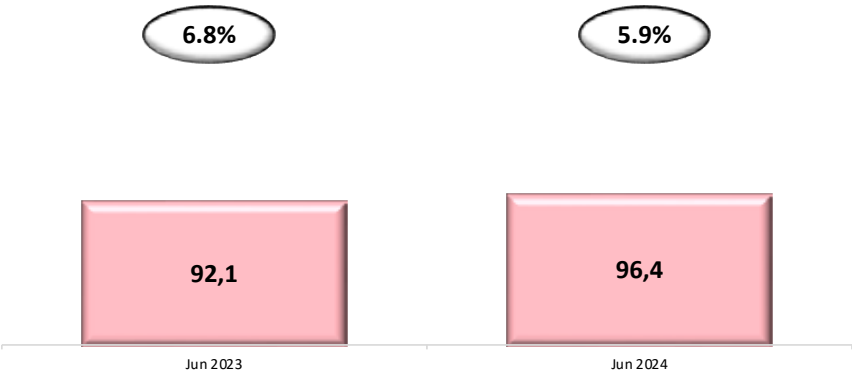
xx% Growth Rate xx.x% Margin

CONSOLIDATED BALANCE SHEET INDICATORS (BASED ON IAS29)

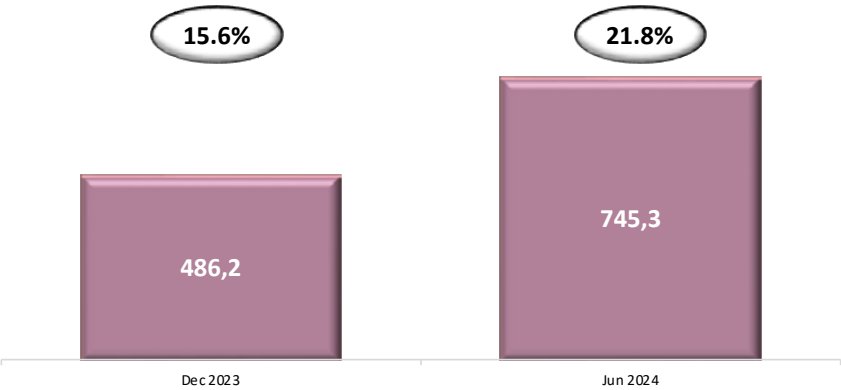
Net Cash (Milion TRY) – Excl. IFRS16 Lease Liabilities



Investment Expenses (Million TRY)



Net Working Capital (Million TRY)



xx.x% Sales Rate

03

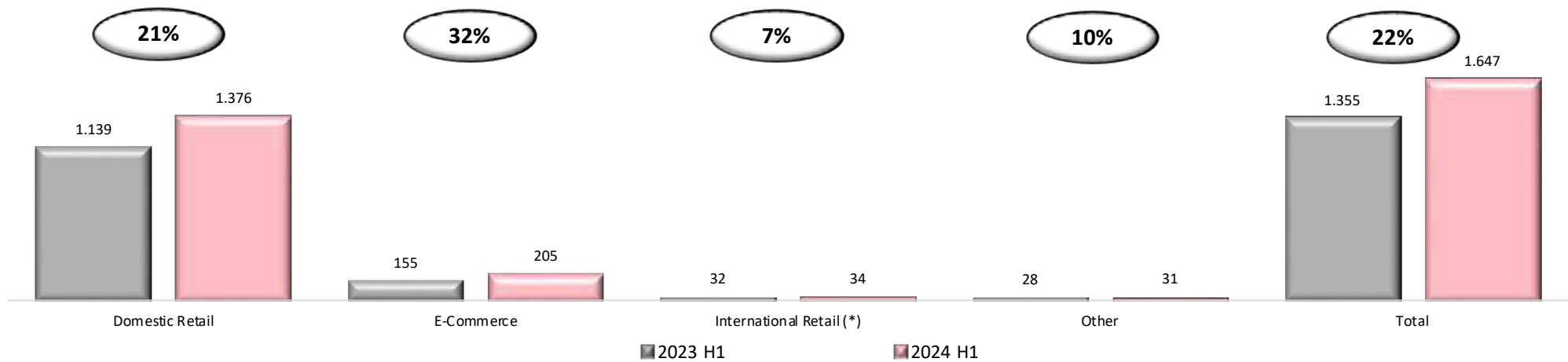
SALES AND OPERATIONAL INITIATIVES

SUWEN

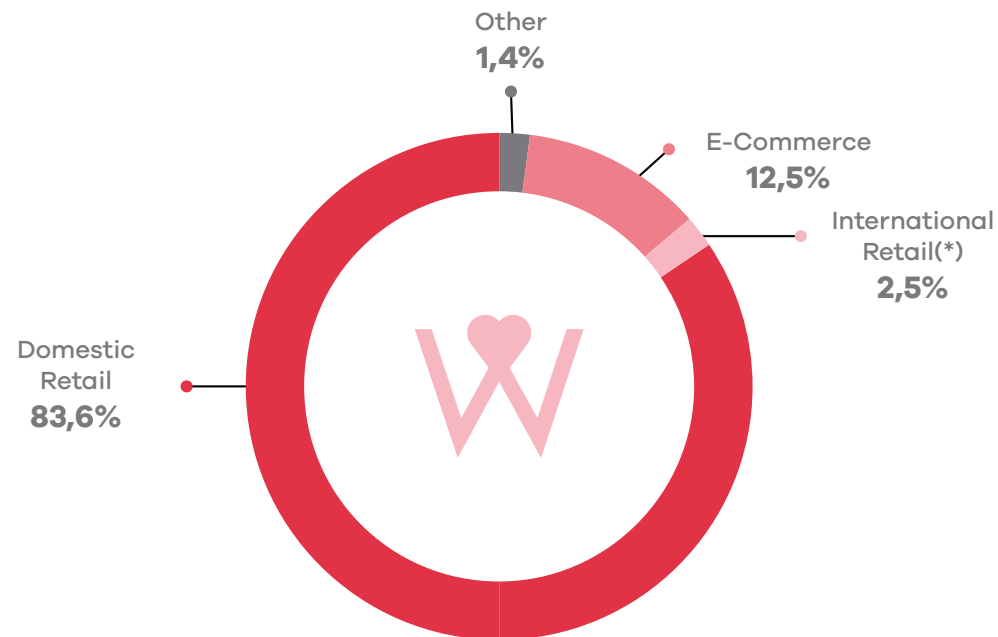


REVENUE BY CHANNEL (BASED ON IAS29)

Revenue by Channel (Million TRY)



Revenue by Channel (%)

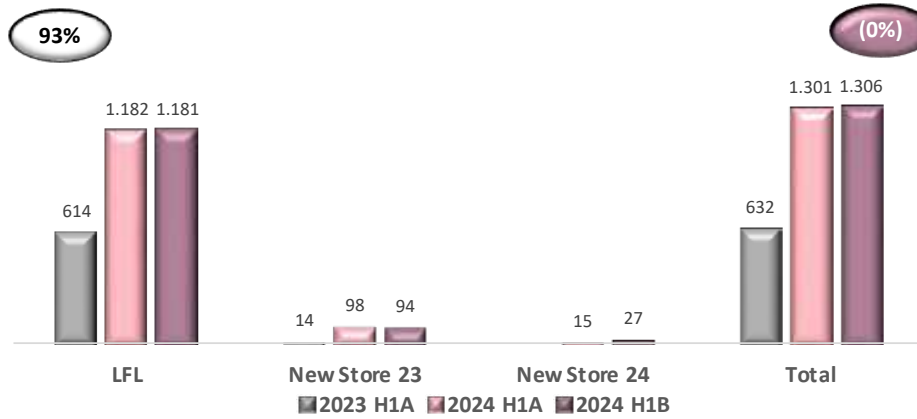


xx% Growth Rate %

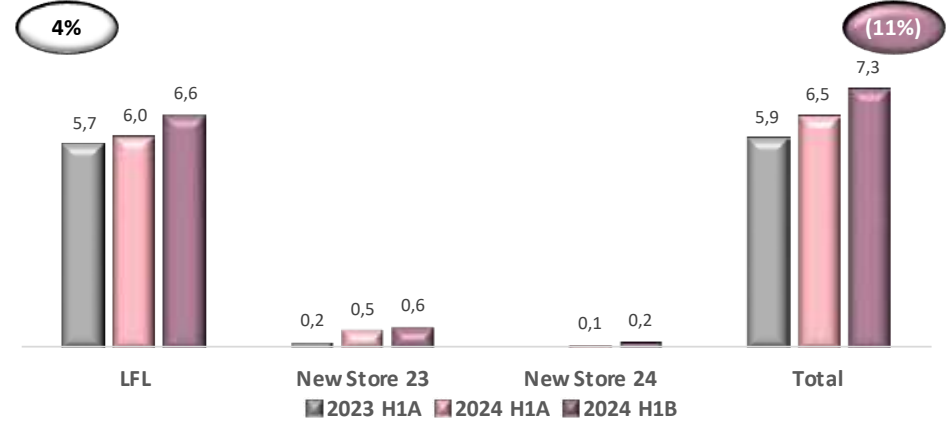
(*) International Retail includes net sales to international franchisees as well as retail revenue in Romania and Cyprus.

Turkiye Retail Revenue (PRE-IAS29)

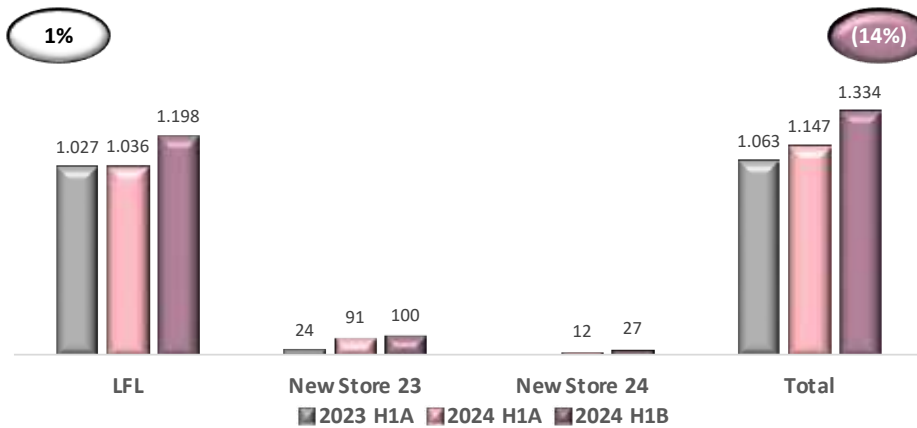
Revenue (Million TRY)



of Store Visits (Million)



of Invoices (k)



Average Ticket Size (TRY)

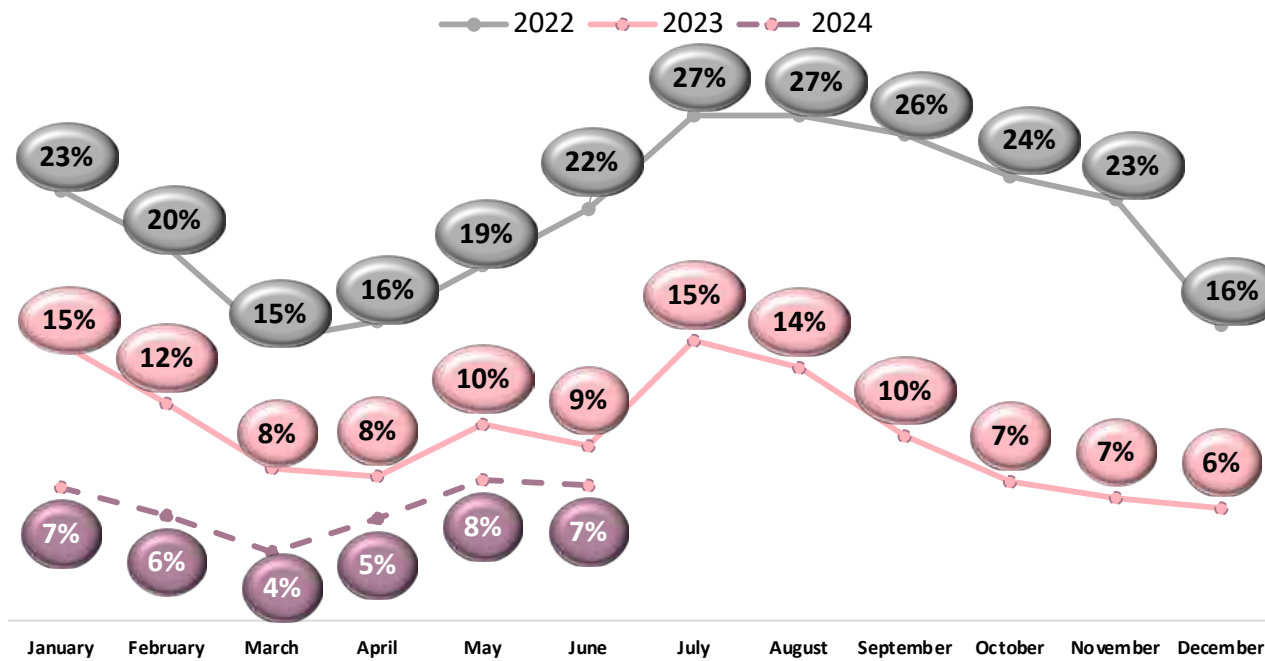


xx% LFL Growth

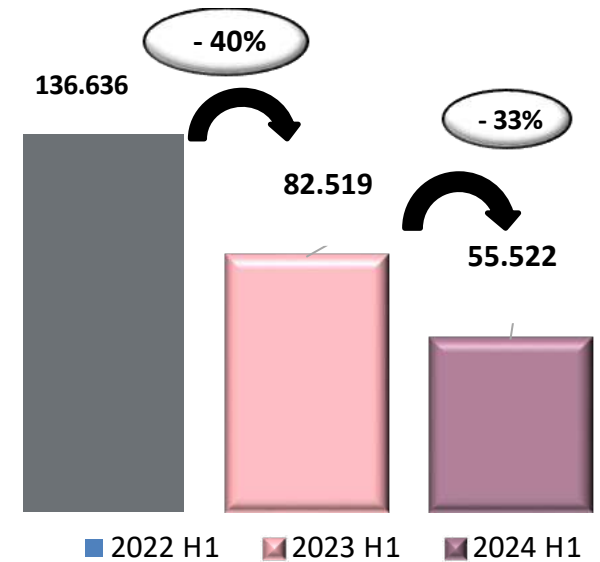
xx% Budget Variance

TOURIST / NET SALES RATIO

Tourist / Net Sales Ratio 2022 – 2024 (%)



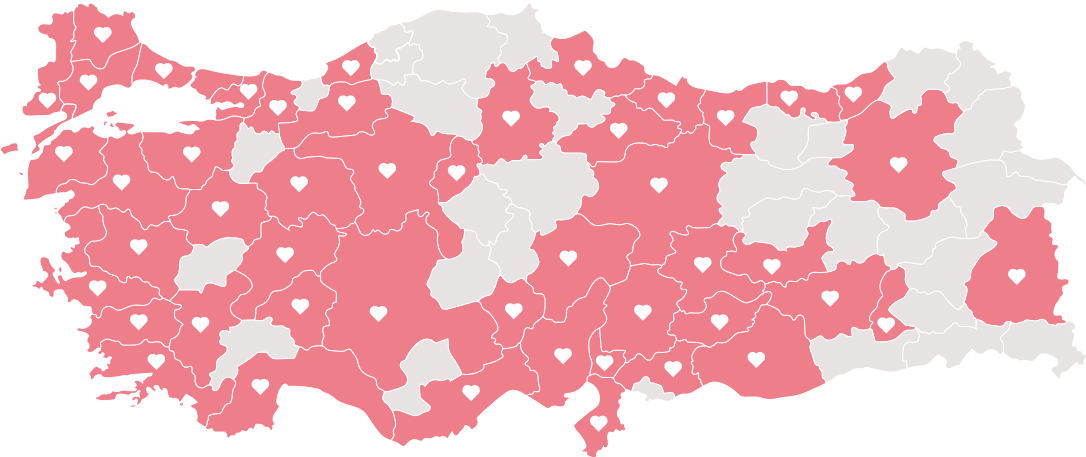
2022-2024 H1
of Tourist Invoices



xx% Growth Rate

In the first 6 months of 2024, there was a 33% decrease in the number of invoices issued to tourists compared to the same period in 2023. If the last year's tourist turnover rates had remained constant in 2024, +49 M TL additional turnover would have been achieved.

DOMESTIC OPERATIONAL INITIATIVES

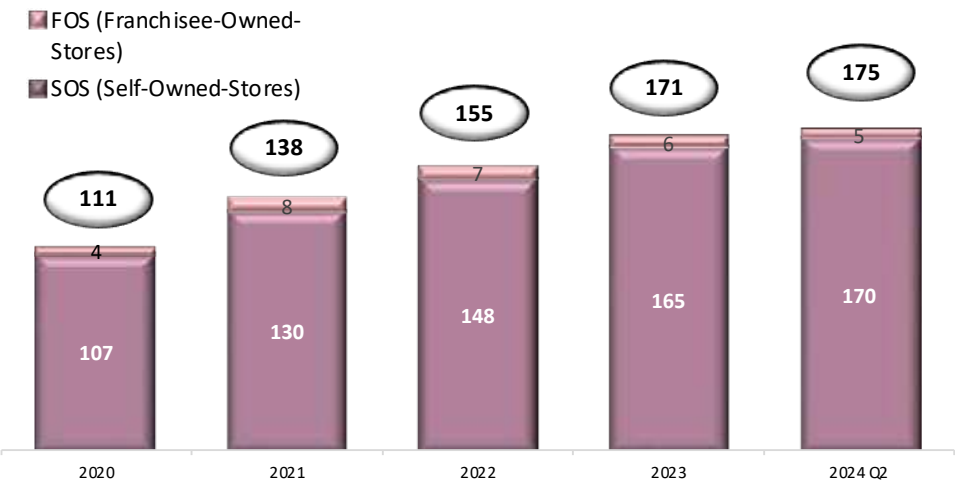


5 stores opened in H1 2024

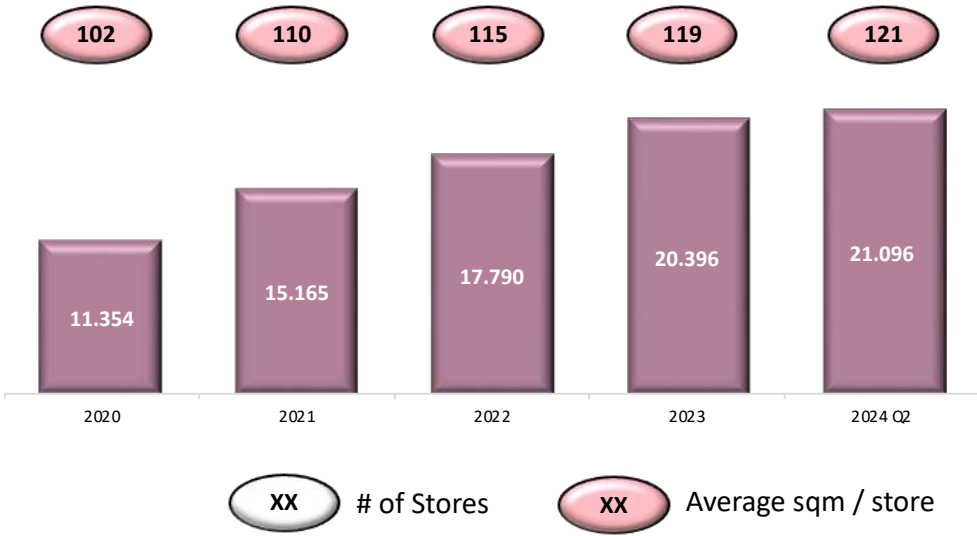


18 stores renovated with new concept in 2024 so far

OF STORE DEVELOPMENT IN TURKIYE



DOMESTIC GROSS SELLING AREAS (sqm)



INTERNATIONAL ACTIONS

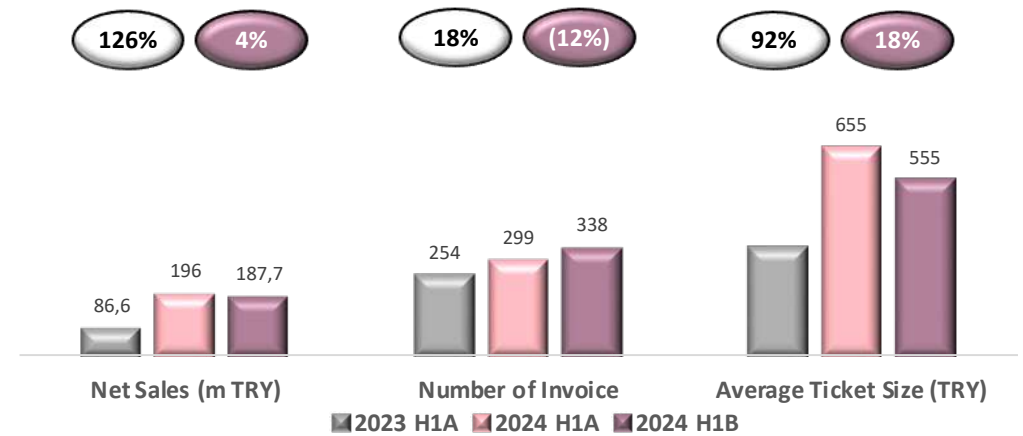
INTERNATIONAL FRANCHISE (FOS)				INTERNATIONAL RETAIL (SOS)			
Country / Region	Franchise Agreement	# of Stores 2024 H1	5 Year Plan (2023-27)	Country / Region	Franchise Agreement	# of Stores 2024 H1	5 Year Plan (2023-27)
Azerbaijan	✓	2	10	Romania	SOS	7	17
Qatar	✓	1	4	Cyprus	SOS	2	3
Algeria	✓	1	4	Other Countries	SOS	-	5
Jordan	✓	1	5	INTERNATIONAL SOS		9	25
Turkmenistan	✓	1	3	TOTAL INTERNATIONAL		18	105+
Iraq	✓	2	10				
Moldova	✓	1	3				
Mongolia	✓	-	3				
Other Countries (*)	≈	-	40+				
INTERNATIONAL FOS		9	80+				

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

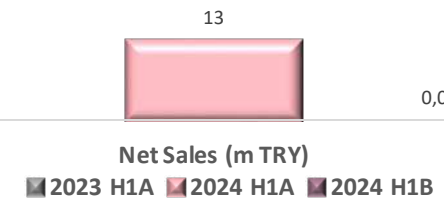


E-COMMERCE OPERATIONS (PRE-IAS29)

Turkiye E-Commerce Indicators



Foreign E-Commerce (*)



Türkiye



Saudi Arabia



United Arab Emirates



Germany



Kuwait



Bahrain



Romania



Oman



Czechia



Slovakia



Greece

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

xx% LFL Growth

xx% Budget Variance

REVENUE BY PRODUCT CATEGORY (*)



49,3%

UNDERWEAR



Bras, panties,
camisoles and
corsets

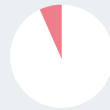


37,0%

HOMEWEAR



Pyjamas,
nighties and
morning gowns



9,5%

BEACHWEAR



Bikinis, swimsuits,
cover-ups, and
beach
accessories

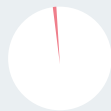


3,6%

HOSIERY



Pantyhoses,
socks, tights

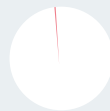


0,3%

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 H1.

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

2024 MANAGEMENT GUIDANCE

SUWEN



2024 MANAGEMENT GUIDANCE

	EXCLUDING IAS 29	INCLUDING IAS 29
Consolidated Net Sales	TRY 4.0 Billion ($\pm 3\%$) (90+ %)	30+ % Growth ($\pm 5\%$) (2023 Growth Rate: 42%)
EBITDA Margin	30.8% - 31.5%	50-100 Bps Improvement (2023 EBITDA Margin: 21.8%)
Net Cash / (Debt) <i>(Excl. IFRS16 Lease Liabilities)</i>	Net Cash Position	Net Cash Position
Net Debt / EBITDA <i>(Incl. IFRS16 Lease Liabilities)</i>		0.10x – 0.20x
CAPEX		6%-7% of Consolidated Net Sales

QTD 2024 Update (*) (Excluding IAS29)

→ TR Retail and Online revenue increased by 85% and 143% during the period between 1st of July and 18th of August, compared to the same period in prior year.

(*) QTD 2024 results are based on the figures for the period between 1st of July and 18th of August.

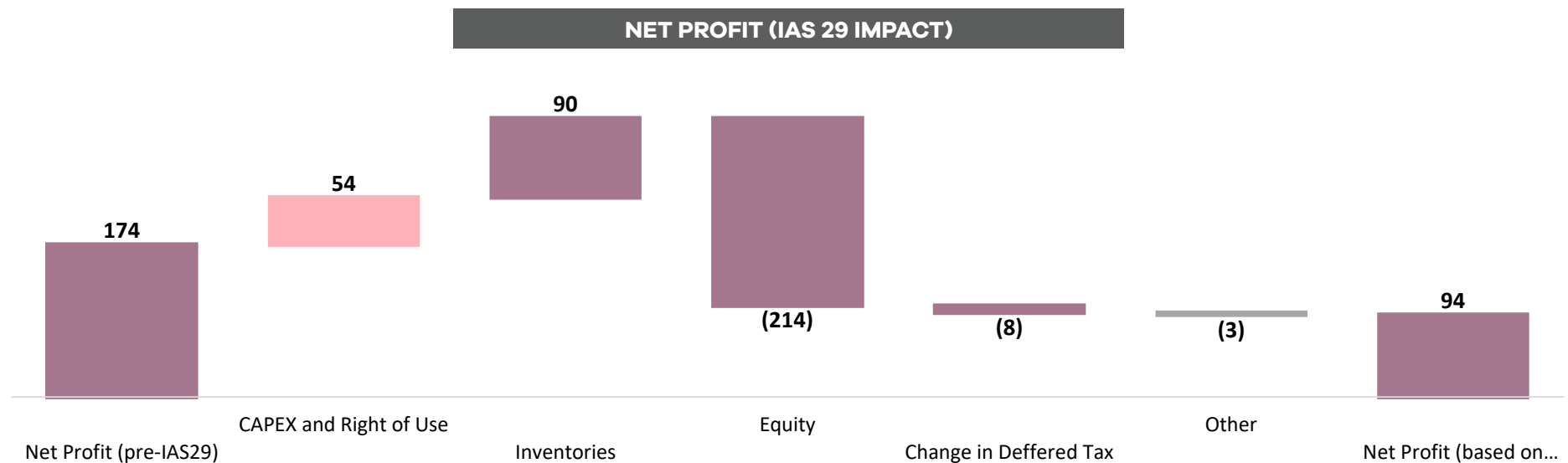
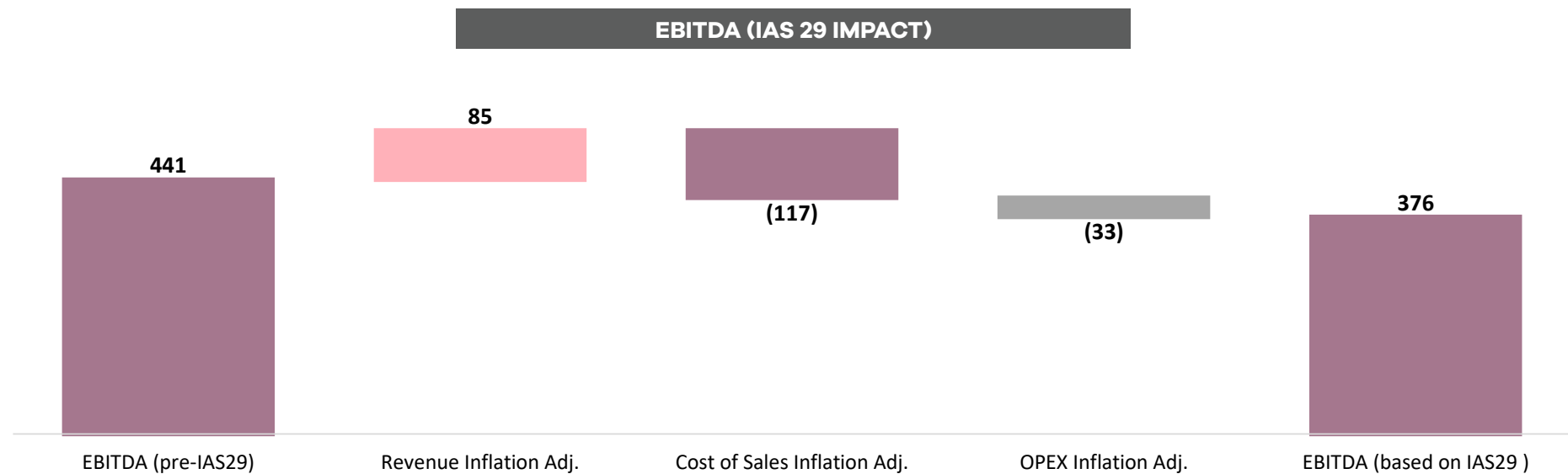
05

APPENDIX

SUWEN



IAS29 IMPACT (ON EBITDA&NET PROFIT – H1 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 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-H1	2024-H1	2023-Q2	2024-Q2	Δ (%) (2024-H1/ 2023-H1)	Δ (%) (2024-Q2/ 2023-Q2)
Revenue	1.354.633	1.646.712	801.965	977.021	21,6%	21,8%
Cost of Sales (-)	(684.117)	(713.762)	(372.693)	(395.544)	4,3%	6,1%
Gross Profit	670.516	932.950	429.272	581.477	39,1%	35,5%
Gross Profit (%)	49,5%	56,7%	53,5%	59,5%		
Operating Expenses (-)	(581.700)	(741.692)	(307.136)	(391.290)	27,5%	27,4%
Other Income/(Expense) from Main Operations, net	60	9.264	7.723	(1.689)	15450,0%	(121,9%)
Operating Profit	88.876	200.522	129.859	188.498	125,6%	45,2%
Operating Profit (%)	6,6%	12,2%	16,2%	19,3%		
Income/(Expense) from Investing Activities, net	4.853	4.674	795	2.072	(3,7%)	160,5%
Operating Profit Before Financial Expense	93.729	205.196	130.655	190.570	118,9%	45,9%
Financial Income/(Expense), net	(46.492)	(155.852)	(25.578)	(96.966)	235,2%	279,1%
Monetary gain/(loss)	136.125	75.797	6.871	520	(44,3%)	(92,4%)
Profit Before Tax from Continuing Operations	183.361	125.141	111.948	94.123	(31,8%)	(15,9%)
Taxes on Income	(69.519)	(34.890)	(63.933)	(31.837)	(49,8%)	(50,2%)
Deferred Tax Income/(Expense)	(21.340)	3.552	15.746	13.377	(116,6%)	(15,0%)
Net Profit for the Year	92.502	93.803	63.760	75.663	1,4%	18,7%
Net Profit for the Year (%)	6,8%	5,7%	8,0%	7,7%		
EBITDA	263.147	376.425	211.224	287.565	43,0%	36,1%
EBITDA (%)	19,4%	22,9%	26,3%	29,4%		

ÖZET TFRS KONSOLİDE BİLANÇO

Thousands of TL	2023	2024-H1	Change (%)
Current Assets	1.003.006	1.353.366	34,9%
Non-current Assets	823.919	841.154	2,1%
Total Assets	1.826.925	2.194.520	20,1%
Current Liabilities	514.662	864.712	68,0%
Non-current Liabilities	278.191	270.299	(2,8%)
Total Liabilities	792.853	1.135.011	43,2%
Equity	1.034.072	1.059.509	2,5%
Total Liabilities & Equity	1.826.925	2.194.520	20,1%

ŞİRKET PROFİLİ

- Reporting Period: 01.01.2024 - 30.06.2024
- Trade name: Suwen Tekstil Sanayi Pazarlama Anonim Şirketi
- 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 Göksu Cad. No: 41/1
Ümraniye/İstanbul
- Email: yatirimci@suwencompany.com
- Website Address: www.suwencompany.com

The image shows the SUWEN logo in large, white, 3D block letters mounted on a red, vertically-ribbed building facade. The letter 'W' is stylized with a heart shape in the center. The building is angled upwards from the bottom left towards the top right, set against a clear blue sky with some light clouds.

SUWEN

İçinde Suwen var!



KIŞ EV GİYİMDE
70%
İNDİRİM
+
SEPETTE %15 İNDİRİM



A large, stylized letter 'W' is formed by several white sticks. In the center of the 'W', there is a heart shape also made of white sticks. The entire graphic is set against a solid pink background. The text 'THANK YOU' is written in white, bold, uppercase letters across the middle of the heart and the central part of the 'W'.

THANK YOU