SUWEN

INVESTOR PRESENTATION
SEPTEMBER 2024

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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 30.09.2023 and 30.09.2024 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 30.09.2024.

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.

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2024 9M HIGHLIGHTS

2024 Q3 Highlights

Consolidated Highlights	
TRY **3.067m** **Revenue** (TRY 2.802m pre-IAS29)	**21%** **Revenue Growth** (97% pre-IAS29)
TRY **682m** **EBITDA** (TRY 822m pre-IAS29)	**22,2%** **EBITDA Margin** (29,3% Pre-IAS29)
TRY **195m** **Net Profit** (TRY 389m of Net Profit pre-IAS29)	TRY **98m** **Net Debt** (Excl. IFRS16 lease liabilities)

Turkiye Highlights	
19% **Retail Revenue Growth** (94% pre-IAS29)	**40%** **Online Revenue Growth** (133% pre-IAS29)
121 sqm **Average Store Size**	**179 mono-brand stores in 50 cities**
11,5 million **Visitors in stores in 9M 2024** (10.5 million in 9M 2023)	TRY **1.151** **Average Ticket Size** (Grew by 75% Y-o-Y pre-IAS29)

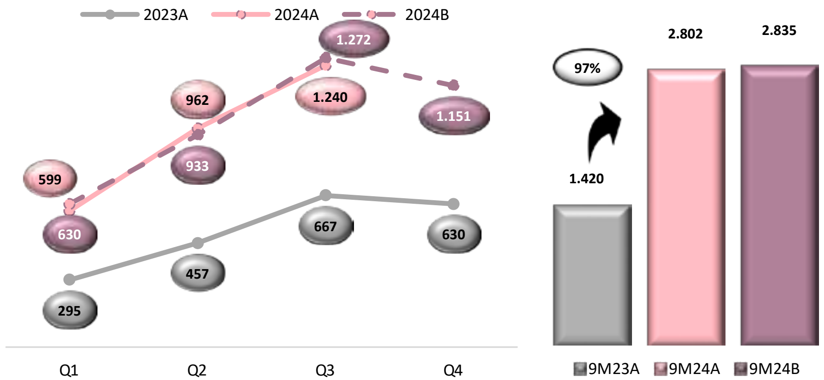
- Consolidated revenue grew by 21% (Y-o-Y) after IAS29 (inflation adjustment) – Growth is 97% pre-IAS29.
  - Domestic retail revenue growth realized 19% with the inflation adjustment – Growth is 94% pre-IAS29
  - E-Commerce revenue growth realized 40% with the inflation adjustment – Growth is 133% pre-IAS29
- In addition to revenue growth, EBITDA margin improved by 230 bps compared to the same period in prior year and reached at 22,2% in 9M 2024.
- As of September 30, 2024, there is a net debt position of TRY 98m.
- Number of stores in Turkiye reached at 179 (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

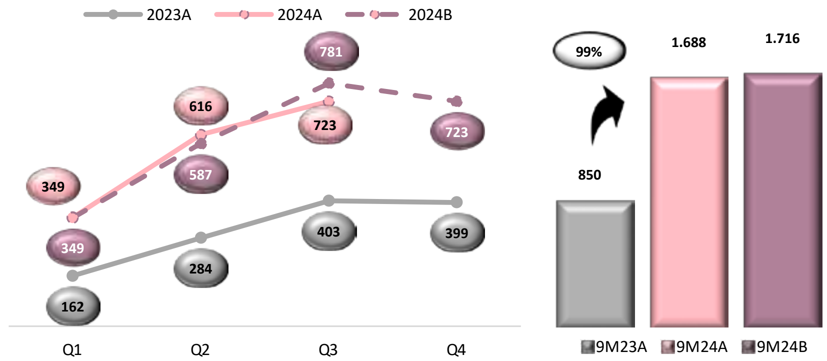
SUWEN

CONSOLIDATED FINANCIAL RESULTS (PRE-IAS29)

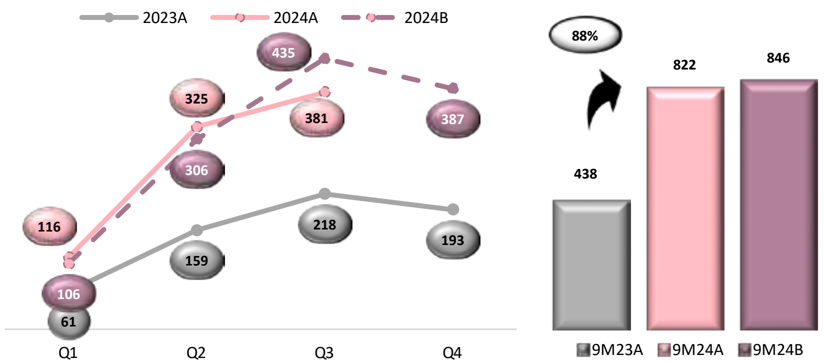
Revenue (Million TRY)



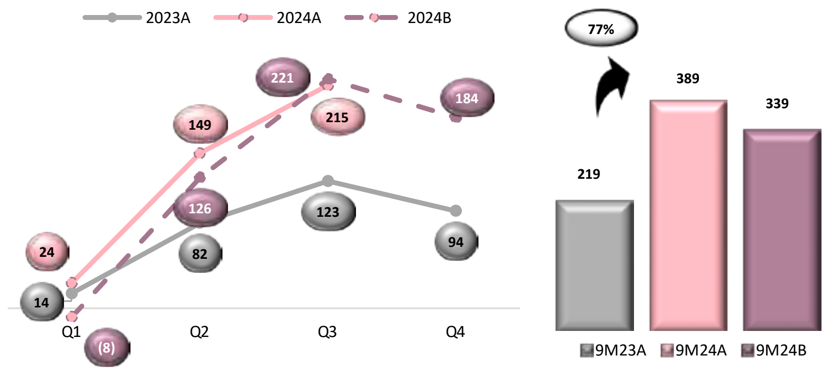
Gross Profit (Million TRY)



EBITDA (Million TRY)



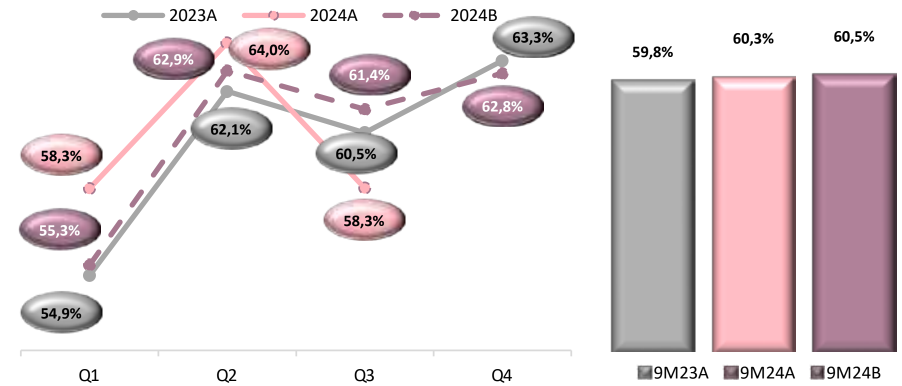
Net Profit (Million TRY)



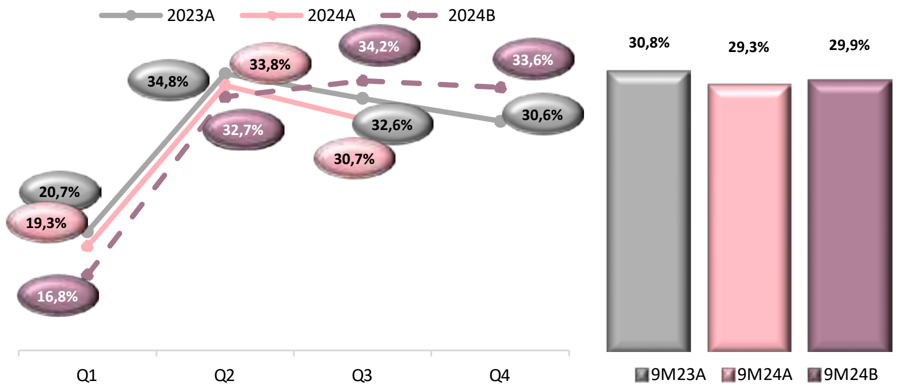
xx% Growth Rate

CONSOLIDATED MARGINS (PRE-IAS29)

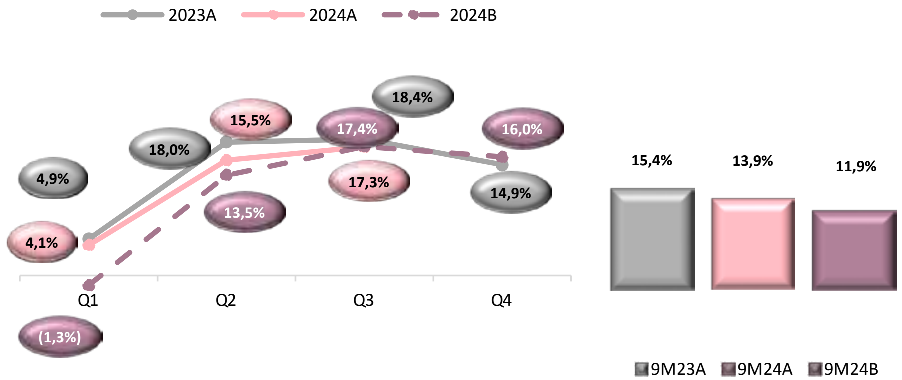
Gross Profit Margin (%)



EBITDA Margin (%)

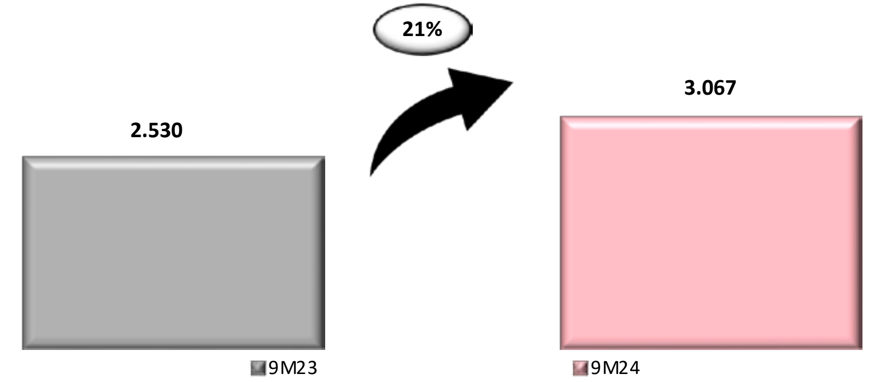


Net Profit Margin (%)

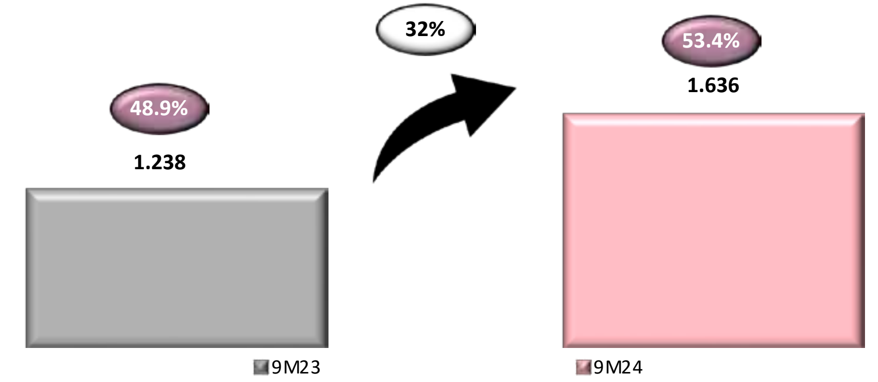


CONSOLIDATED FINANCIAL RESULTS (BASED ON IAS29)

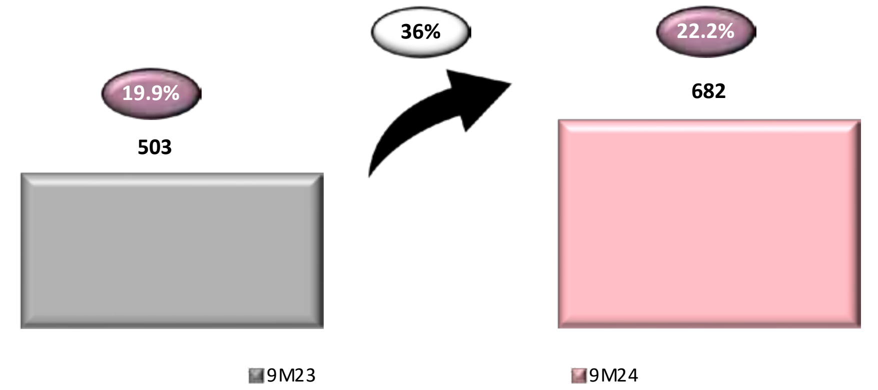
Revenue (Million TRY)



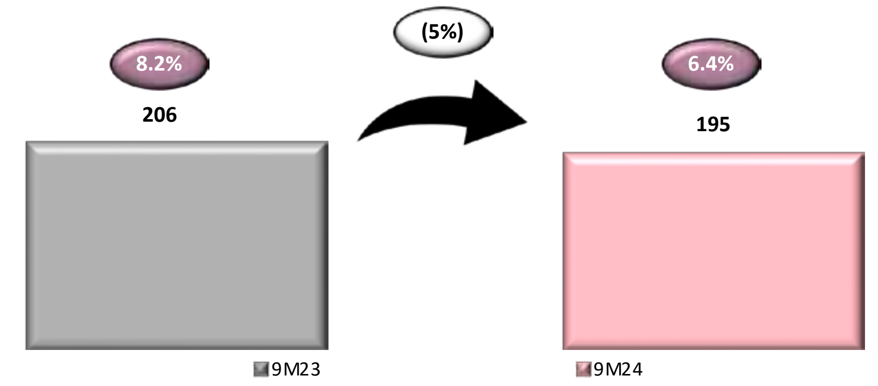
Gross Profit (Million TRY)



EBITDA (Million TRY)



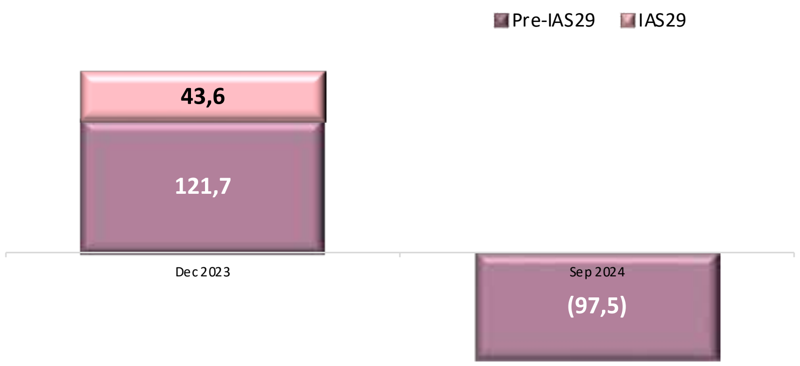
Net Profit (Million TRY)



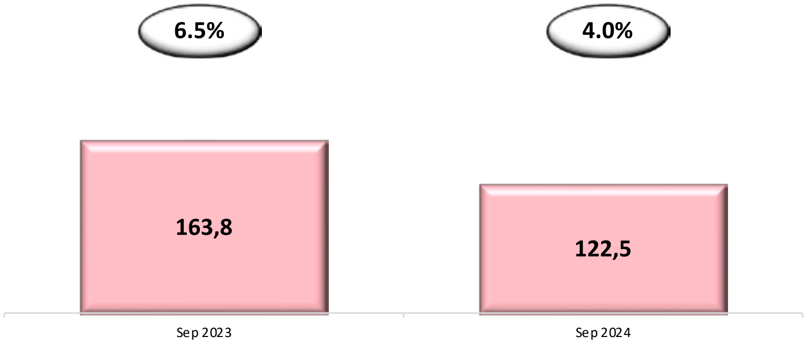
xx% Growth Rate   xx.x% Margin

CONSOLIDATED BALANCE SHEET INDICATORS (BASED ON IAS29)

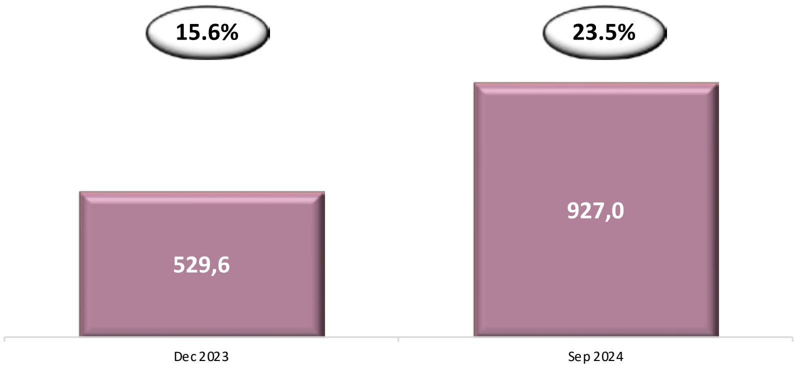
Net Cash (Milion TRY) – *Excl. IFRS16 Lease Liabilities*



CAPEX (Million TRY)



Net Working Capital (Million TRY)



xx.x% As a % of Net Sales

03
SALES AND OPERATIONAL INITIATIVES

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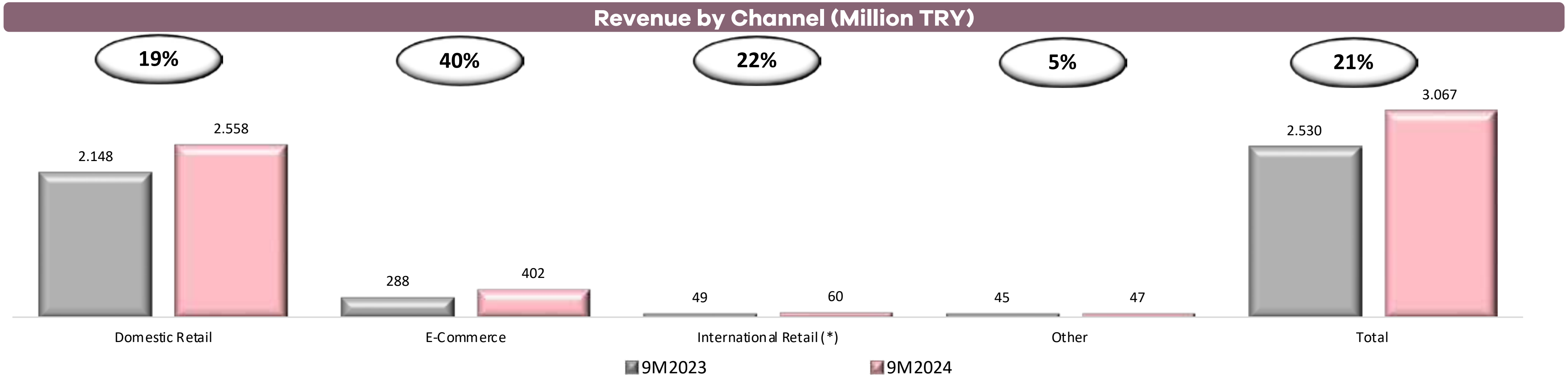
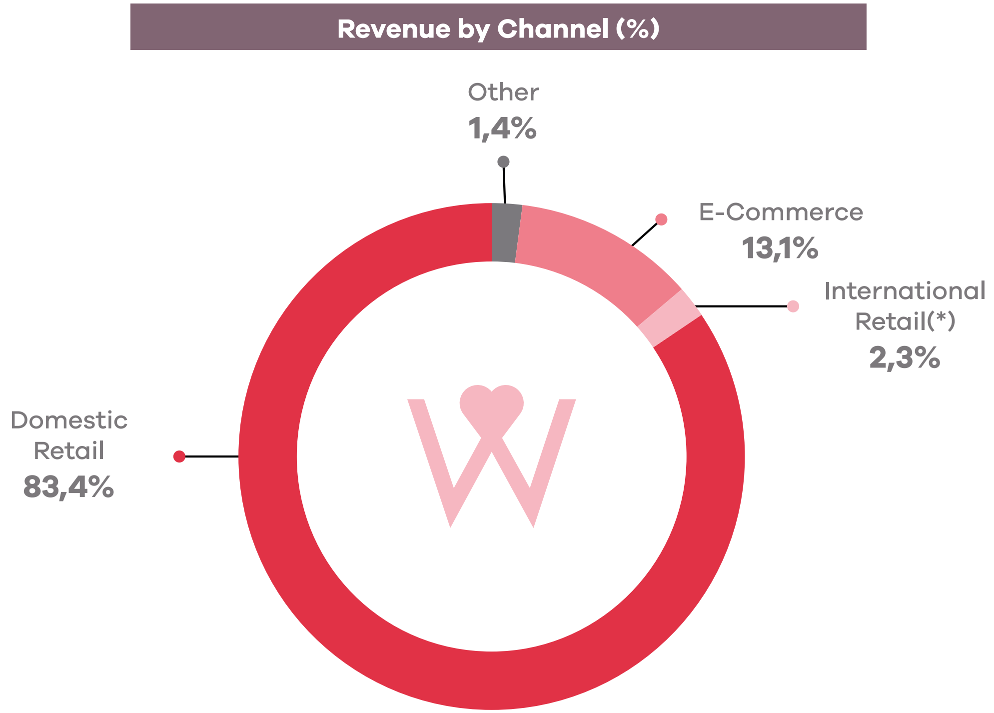
REVENUE BY CHANNEL (BASED ON IAS29)

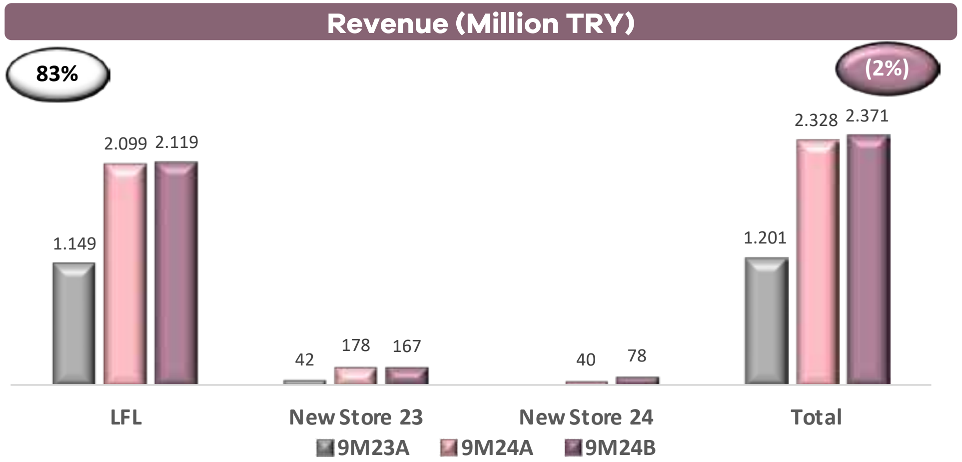


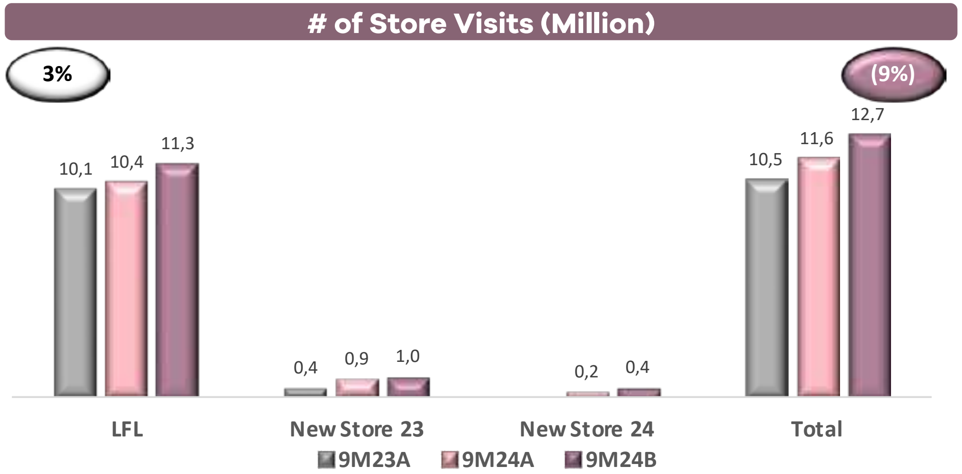


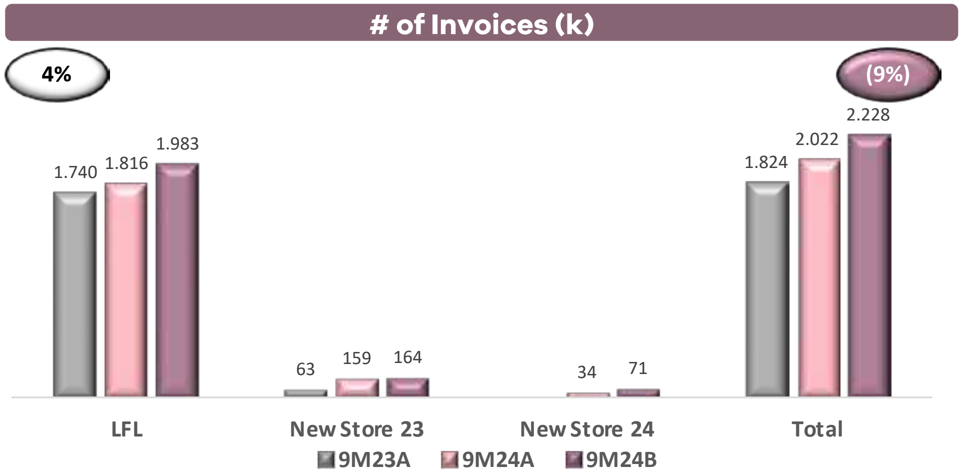
xx% Growth Rate %

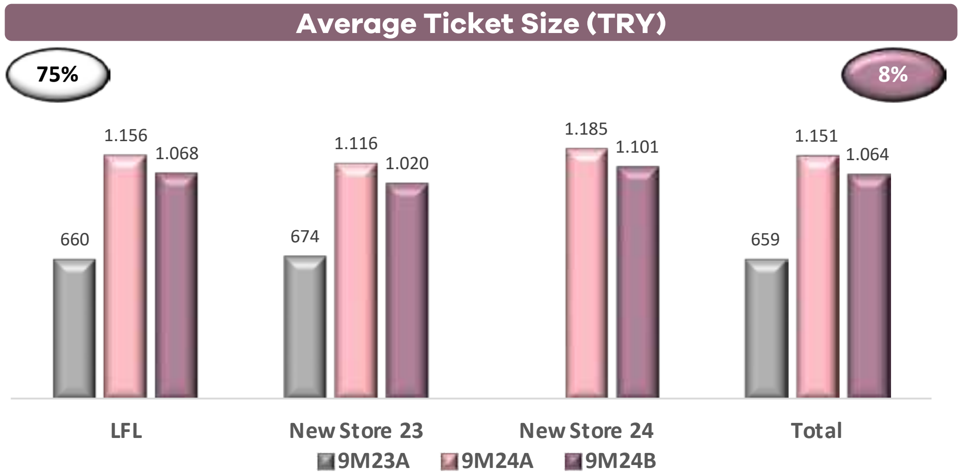
(*) International Retail includes retail revenue in Romania and Cyprus.

Turkiye Retail Revenue (PRE-IAS29)





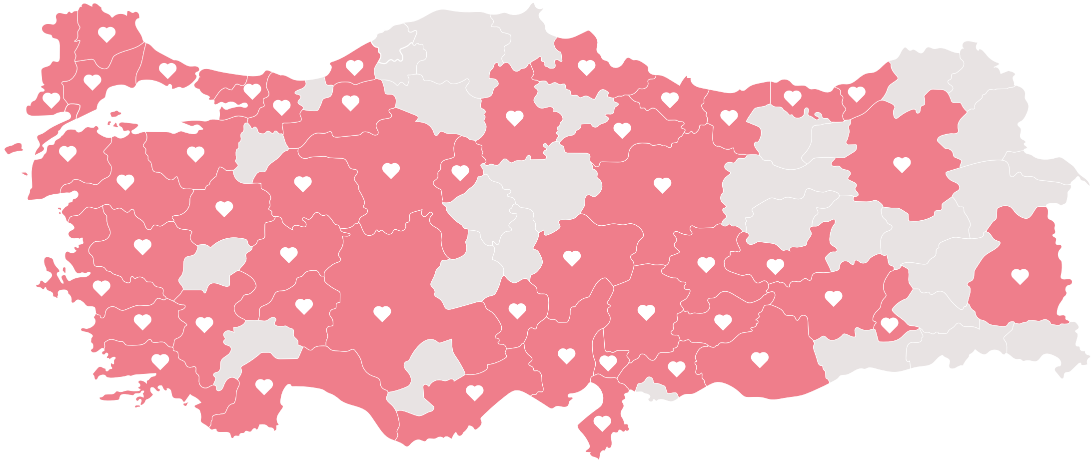




xx% LFL Growth

xx% Budget Variance

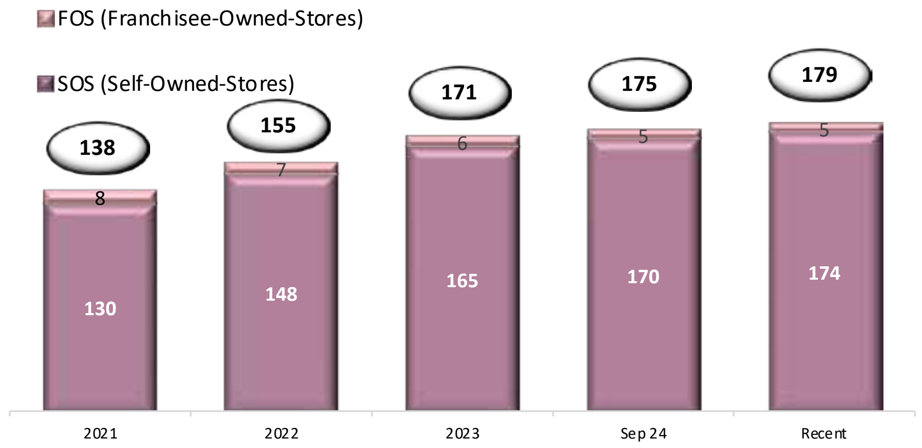
DOMESTIC OPERATIONAL INITIATIVES



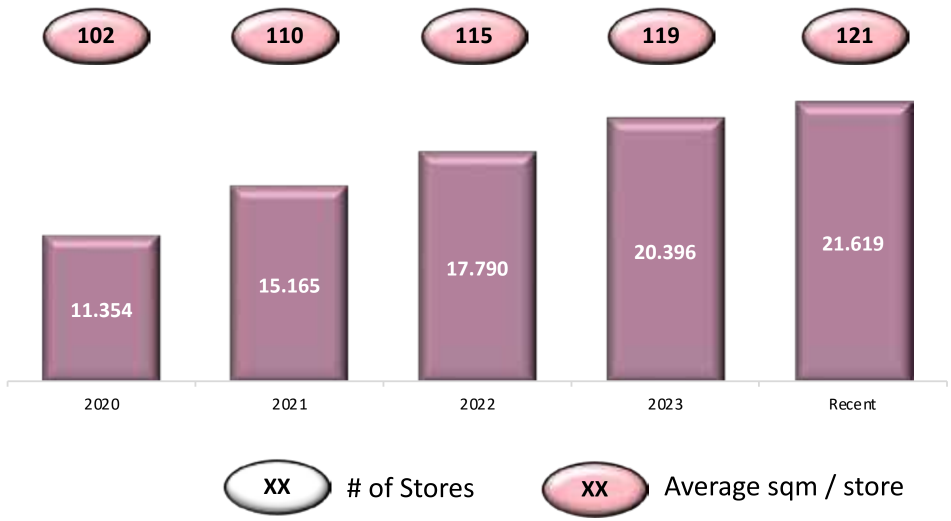
10 new stores opened in 2024 so far.

18 stores renovated with new concept and 3 stores replaced with larger areas in 2024 so far.

OF STORE DEVELOPMENT IN TURKIYE



DOMESTIC GROSS SELLING AREAS (sqm)



INTERNATIONAL ACTIONS

INTERNATIONAL FRANCHISE (FOS)

Country / Region	Franchise Agreement	# of Stores Sep 2024	5 Year Plan (2025-29)
Azerbaijan	✓	2	10
Qatar	✓	1	4
Algeria	✓	1	4
Jordan	✓	1	5
Turkmenistan	✓	1	3
Iraq	✓	2	10
Moldova	✓	1	3
Mongolia	✓	-	3
Other Countries (*)	✓	-	5
Other Countries (*)	✓	-	3
Other Countries (*)	≈	-	40+
INTERNATIONAL FOS		9	90+

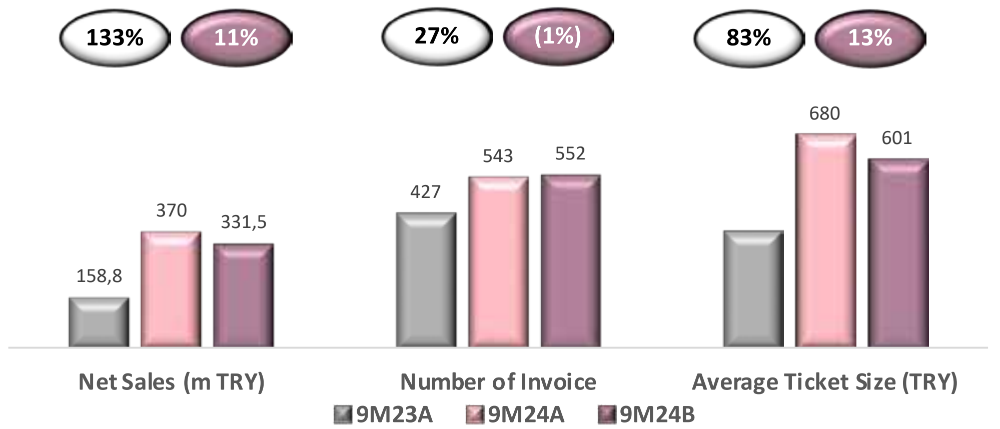
INTERNATIONAL RETAIL (SOS)

Country / Region	Franchise Agreement	# of Stores Sep 2024	5 Year Plan (2025-29)
Romania	SOS	7	17
Cyprus	SOS	2	3
Other Countries	SOS	-	5
INTERNATIONAL SOS		9	25
TOTAL INTERNATIONAL		18	115+

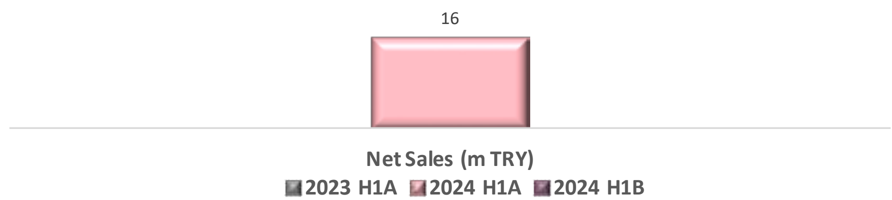
(*) In addition to the regions where franchise agreements have been already made, negotiations for Gulf countries and Turkic Republics are in progress.

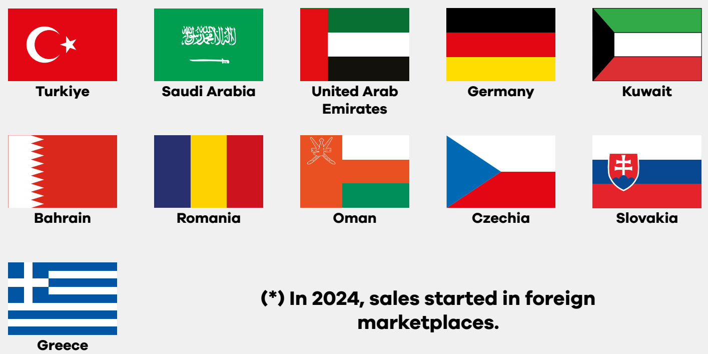
E-COMMERCE OPERATIONS (PRE-IAS29)

Turkiye E-Commerce Indicators



Foreign E-Commerce (*)



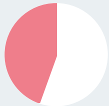


(*) In 2024, sales started in foreign marketplaces.

xx% LFL Growth

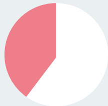
xx% Budget Variance

REVENUE BY PRODUCT CATEGORY (*)



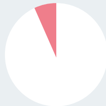
45,7%
UNDERWEAR

Bras, panties, camisoles and corsets

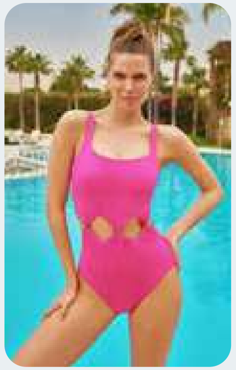


37,8%
HOMEWEAR

Pyjamas, nighties and morning gowns



13,0%
BEACHWEAR



Bikinis, swimsuits, cover-ups, and beach accessories

2,7%
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 Q3.

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 *(± 3%)* *(90+ %)*	25+ % Growth *(± 5%)* *(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)*		0.50x – 0.60x
CAPEX		5%-6% of Consolidated Net Sales

QTD 2024 Update (*)
(Excluding IAS29)

➔ TR Retail and Online revenue increased by 66% and 71%during the period between 1st of October and 10th of November, compared to the same period in prior year.

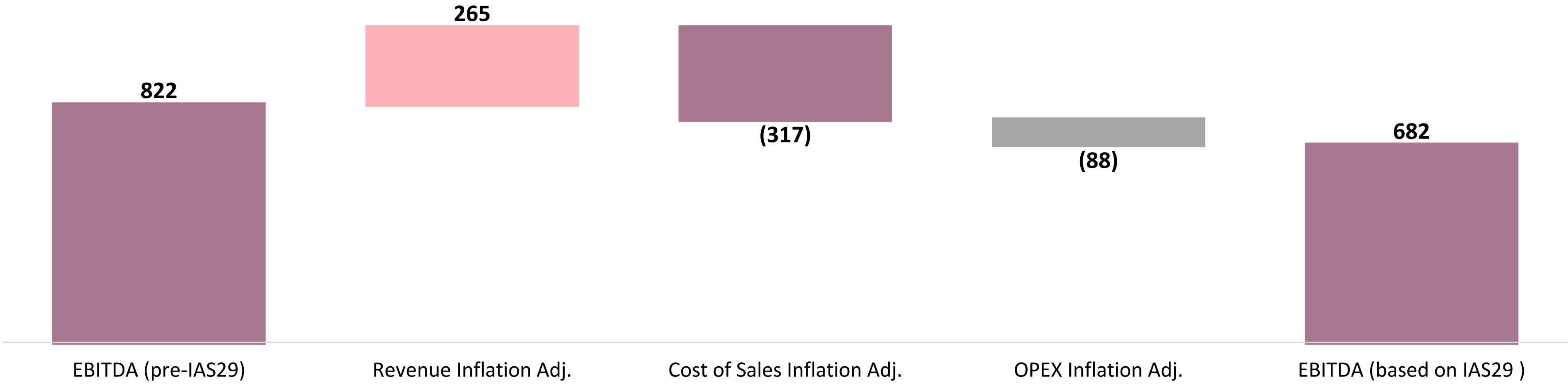
(*) QTD 2024 results are based on the figures for the period between 1st of October and 10th of November.

05
APPENDIX

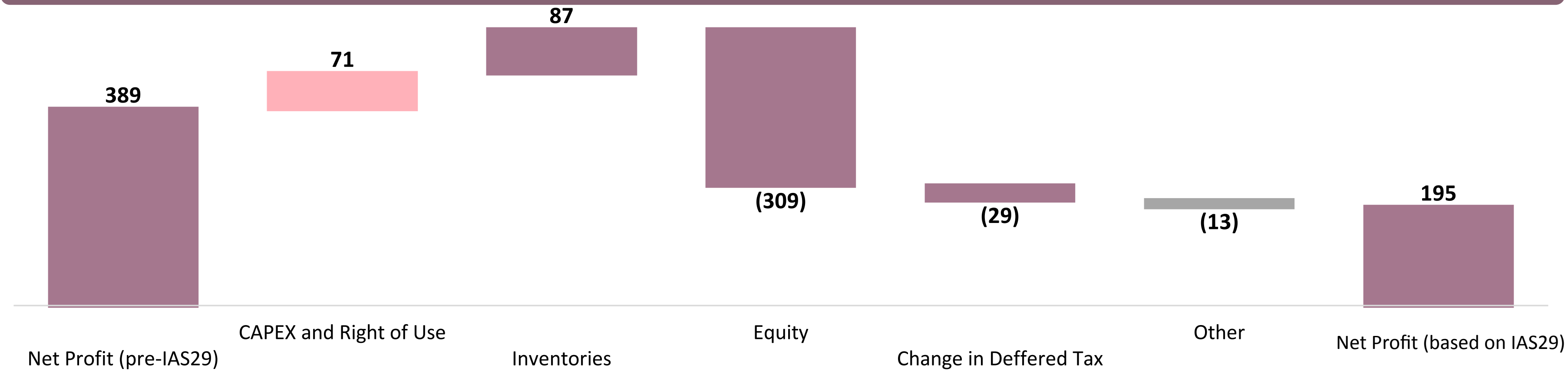
SUWEN

IAS29 IMPACT (ON EBITDA&NET PROFIT – H1 2024

EBITDA (IAS 29 IMPACT)



NET PROFIT (IAS 29 IMPACT)



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.

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.

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.

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***.

NEW ERA OF HR

We have the received the ***Stars of Human Resources*** award at the ***New Era of HR*** summit organized by Secretcv.

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!

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.

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	9M 2023	9M 2024	2023-3Q	2024-3Q	Δ (%) (9M 2024/ 9M 2023)	Δ (%) (2024-Q3/ 2023-Q3)
Revenue	2.529.594	3.066.881	1.054.134	1.273.290	21,2%	20,8%
Cost of Sales (-)	(1.291.613)	(1.430.447)	(546.476)	(653.021)	10,7%	19,5%
Gross Profit	**1.237.981**	**1.636.434**	**507.657**	**620.269**	**32,2%**	**22,2%**
Gross Profit (%)	**48,9%**	**53,4%**	**48,2%**	**48,7%**		
Operating Expenses (-)	(1.024.314)	(1.266.455)	(390.729)	(458.607)	23,6%	17,4%
Other Income/(Expense) from Main Operations, net	68	24.130	3	14.040	35375,5%	448299,4%
Operating Profit	**213.735**	**394.110**	**116.931**	**175.702**	**84,4%**	**50,3%**
Operating Profit (%)	**8,4%**	**12,9%**	**11,1%**	**13,8%**		
Income/(Expense) from Investing Activities, net	5.597	8.087	311	2.996	44,5%	862,2%
Operating Profit Before Financial Expense	**219.331**	**402.196**	**117.243**	**178.698**	**83,4%**	**52,4%**
Financial Income/(Expense), net	(80.076)	(249.219)	(29.437)	(79.466)	211,2%	170,0%
Monetary gain/(loss)	229.047	134.674	80.781	52.117	(41,2%)	(35,5%)
Profit Before Tax from Continuing Operations	**368.303**	**287.651**	**168.586**	**151.349**	**(21,9%)**	**(10,2%)**
Taxes on Income	(113.065)	(63.261)	(37.345)	(25.259)	(44,0%)	(32,4%)
Deferred Tax Income/(Expense)	(49.016)	(29.102)	(25.773)	(32.971)	(40,6%)	27,9%
Net Profit for the Year	**206.221**	**195.288**	**105.468**	**93.118**	**(5,3%)**	**(11,7%)**
Net Profit for the Year (%)	**8,2%**	**6,4%**	**10,0%**	**7,3%**		
EBITDA	**503.096**	**682.043**	**216.478**	**272.042**	**35,6%**	**25,7%**
EBITDA (%)	**19,9%**	**22,2%**	**20,5%**	**21,4%**		

SUMMARY CONSOLIDATED BALANCE SHEET

Thousands of TL	2023	9M 2024	Change (%)
Current Assets	1.092.470	1.402.569	28,4%
Non-current Assets	897.409	877.596	(2,2%)
Total Assets	**1.989.878**	**2.280.164**	**14,6%**
Current Liabilities	560.568	743.266	32,6%
Non-current Liabilities	303.004	303.224	0,1%
Total Liabilities	**863.572**	**1.046.490**	**21,2%**
Equity	**1.126.307**	**1.233.675**	**9,5%**
Total Liabilities & Equity	**1.989.878**	**2.280.164**	**14,6%**

COMPANY PROFILE

- Reporting Period: 01.01.2024 - 30.09.2024
- 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


SUWEN
İçimde Suwen var!
KIŞ EV GİYİMDE
70 %
İNDİRİM
+
SEPETTE %15 İNDİRİM


70
İNDİRİM
2 ALANA
+
1 HEDİYE
KABİN


THANK YOU