

# 1Q22 EARNINGS



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# Focused on Profitability...



**As of March. 31,**

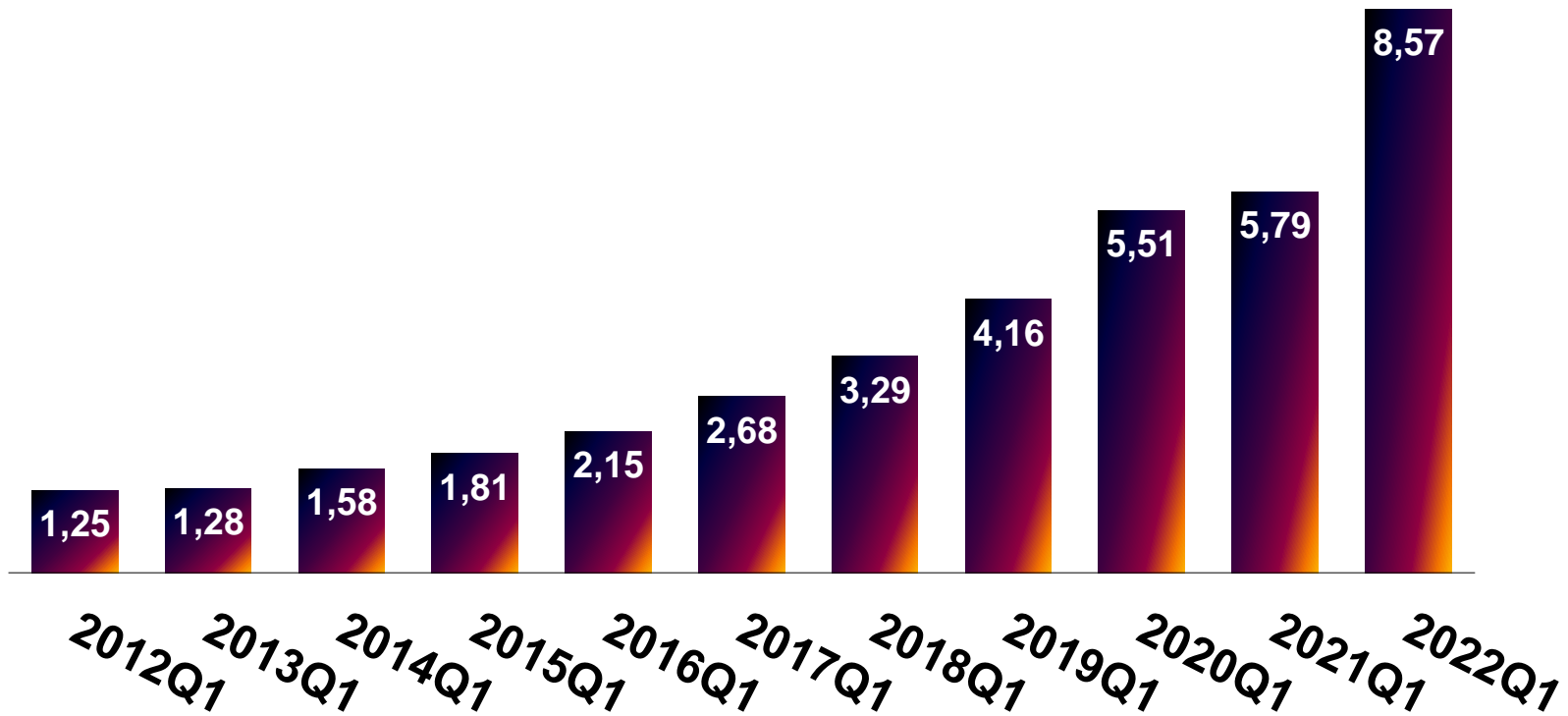
	<b>2022</b>	<b>2021</b>	<b>Chg</b>
<b>Revenues</b>	8.568,05	5.789,51	47,99%
<b>Gross Income</b>	1.047,70	559,70	87,19%
<b>Gross Margin</b>	12,23%	9,67%	+2,56 pts
<b>EBITDA</b>	679,33	351,38	93,33%
<b>EBITDA Margin</b>	7,93%	6,07%	+1,86 pts
<b>Net Income</b>	548,70	283,52	93,53%
<b>Net Income Margin</b>	6,40%	4,90%	+1,5 pts
<b>EPS</b>	0,884	0,457	93,44%

# We have a track record of strong revenue growth...



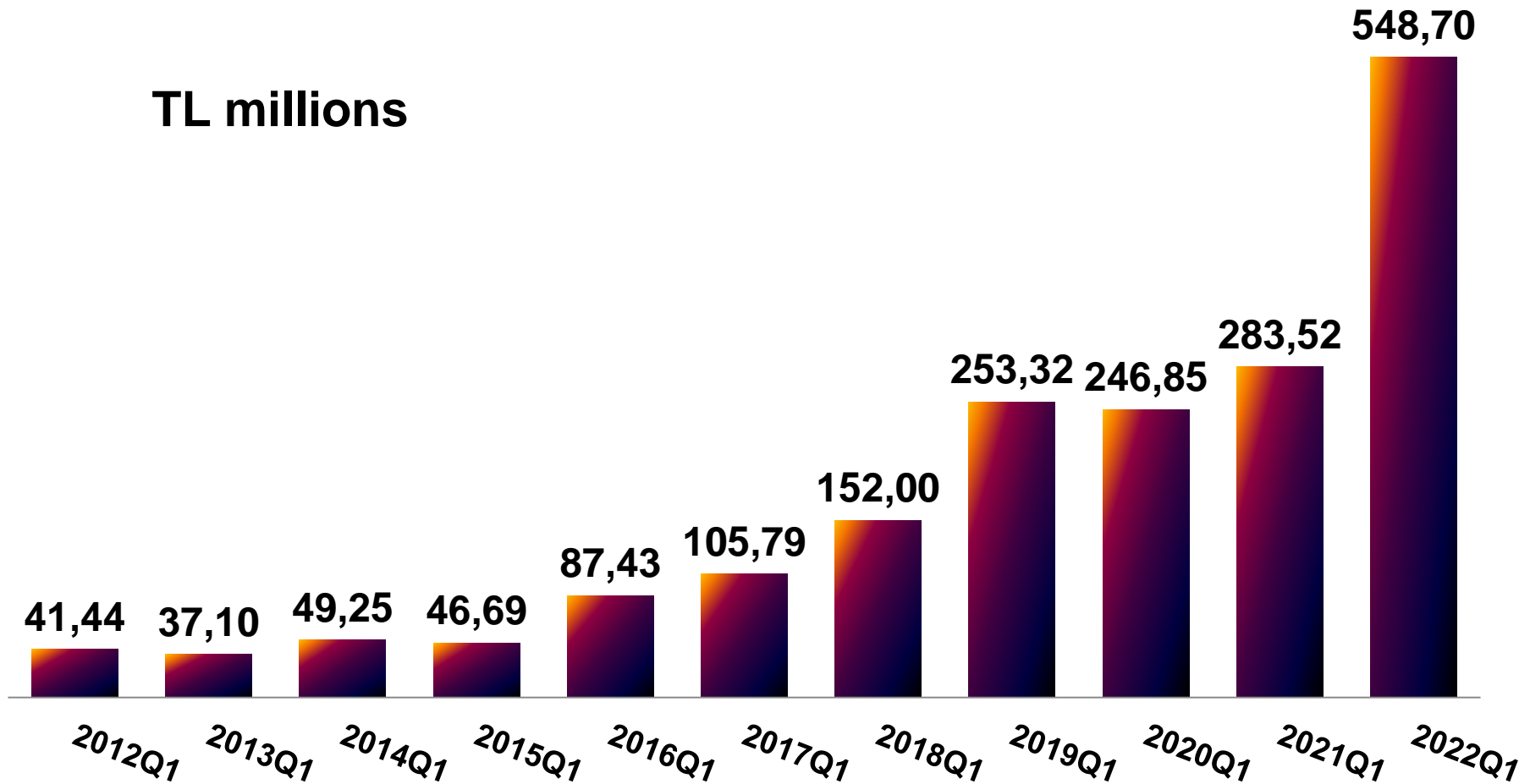
₺

*TL Billions*



# ...that we have leveraged into higher income

TL millions



# Working Capital Management



mn.	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	1Q2022
A/R	1.571	1.688	1.984	2.297	2.640	3.191	3.880	4.653	5.375	7.612	8.738
Inventories	695	659	733	857	943	1.013	1.445	1.759	2.179	2.321	3.252
A/P	1.342	1.396	1.709	1.961	2.336	2.792	3.602	4.911	5.991	7.776	8.741
WC	924	951	1.008	1.192	1.247	1.412	1.723	1.501	1.563	2.156	3.249
WC/Sales (%)	18,84	18,16	15,78	15,94%	14,43%	13,21%	12,80%	8,43%	7,43%	8,23%	11,21%

# OpEx Improvement



	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	F21	1Q2022
Revenue (mn.)	4.902	5.238	6.386	7.480	8.643	10.686	13.467	17.809	21.027	26.215	8.568
# of WHs	102	99	99	99	103	105	113	112	115	119	119
# of Employees	5.049	5.187	5.582	5.864	6.250	6.537	6.481	6.340	6.447	6.574	6.598
OpEx / Sales	5.37%	5,13%	4,74%	4,70%	4,97%	4,87%	4,80%	4,33%	4,24%	4,18%	4,84%
Personnel / Sales	3,23%	3,05%	2,84%	2,91%	3,20%	3,08%	2,97%	2,73%	2,79%	2,73%	3,02%
Employee per WH	50	52	56	59	61	62	57	57	56	55	55
Revenue per Emp (000)	970	1.009	1.144	1.275	1.382	1.634	2.077	2.808	3.261	3.9879	4.394



# OpEx Breakdown



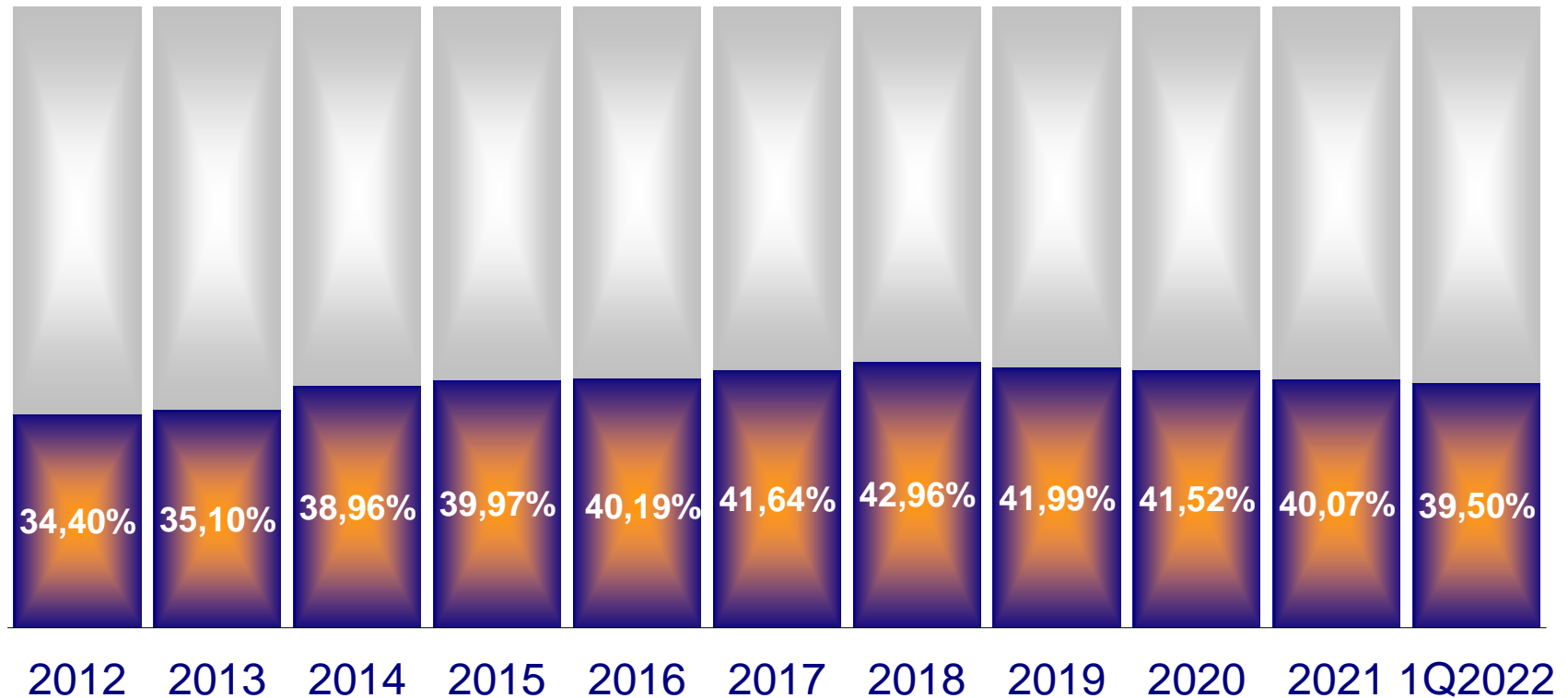
OPERATIONAL EXPENSES	1Q2022	%	1Q2021	%	2022 vs 2021
Personnel expense	259.030.530	62,43%	163.119.037	66,96%	58,80%
Depreciation expense	22.535.102	5,43%	19.567.134	8,03%	15,17%
Fuel expense	33.612.954	8,10%	12.151.883	4,99%	176,61%
Communication expense	2.564.377	0,62%	1.982.307	0,81%	29,36%
Transportation expense	17.344.056	4,18%	9.416.740	3,87%	84,18%
Repair and maintenance expense of motor vehicles	10.980.982	2,65%	5.565.584	2,28%	97,30%
Rent expense	3.414.697	0,82%	1.877.021	0,77%	81,92%
Outsourced benefits and services	24.137.677	5,82%	10.008.450	4,11%	141,17%
Tax expense	4.078.071	0,98%	2.837.526	1,16%	43,72%
Insurance expense	10.480.490	2,53%	8.043.377	3,30%	30,30%
Stationery expense	4.964.746	1,20%	2.695.123	1,11%	84,21%
Representation and host expenses	2.014.841	0,49%	765.881	0,31%	163,07%
Advisory and audit fees	1.806.560	0,44%	811.971	0,33%	122,49%
Donations and aids	8.845.352	2,13%	23.030	0,01%	38307,95%
<b>Promotion expenses</b>	<b>4.041.322</b>	<b>0,97%</b>	<b>1.725.755</b>	<b>0,71%</b>	<b>134,18%</b>
Other	5.062.350	1,22%	3.015.495	1,24%	67,88%
<b>Total</b>	<b>414.914.107</b>		<b>243.606.314</b>		<b>70,32%</b>



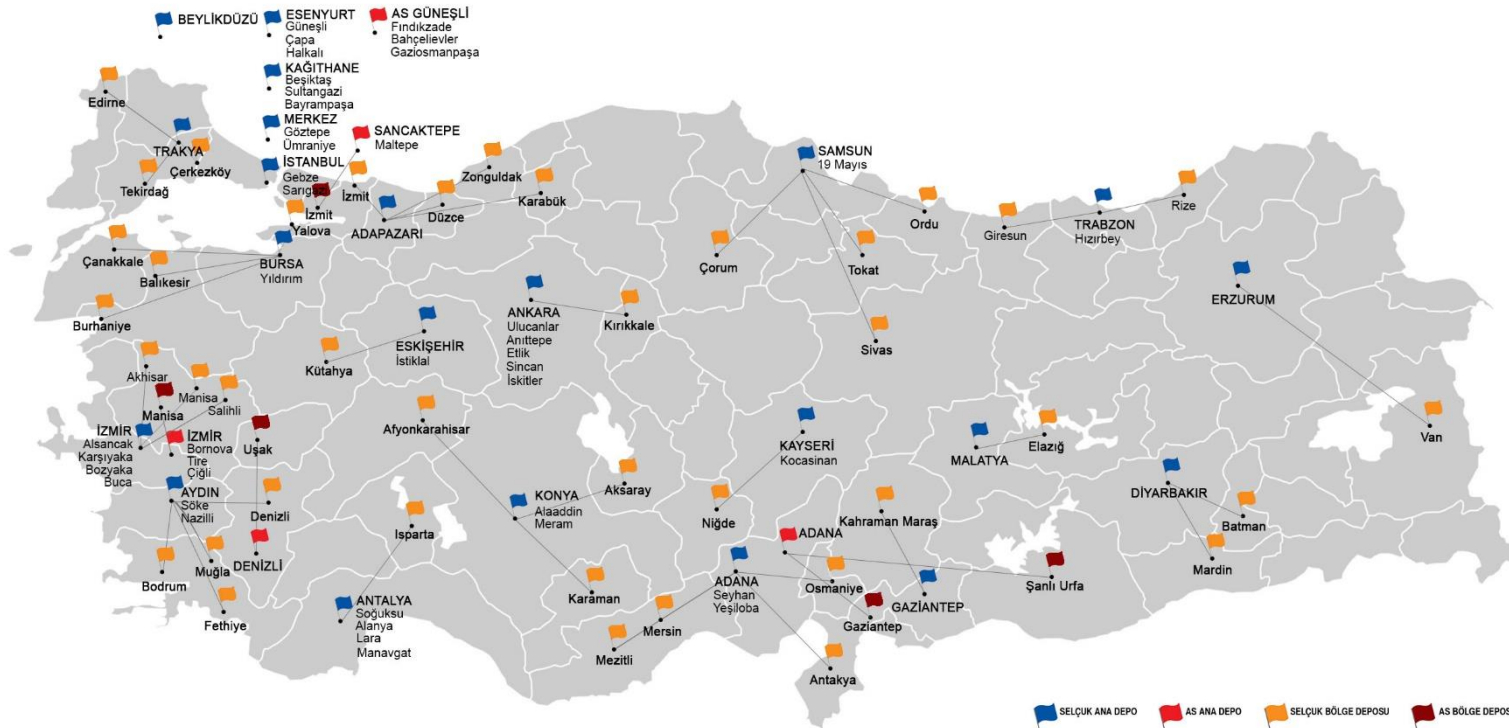
# Sustainable growth to Market Leader Position...



Market Share (%)



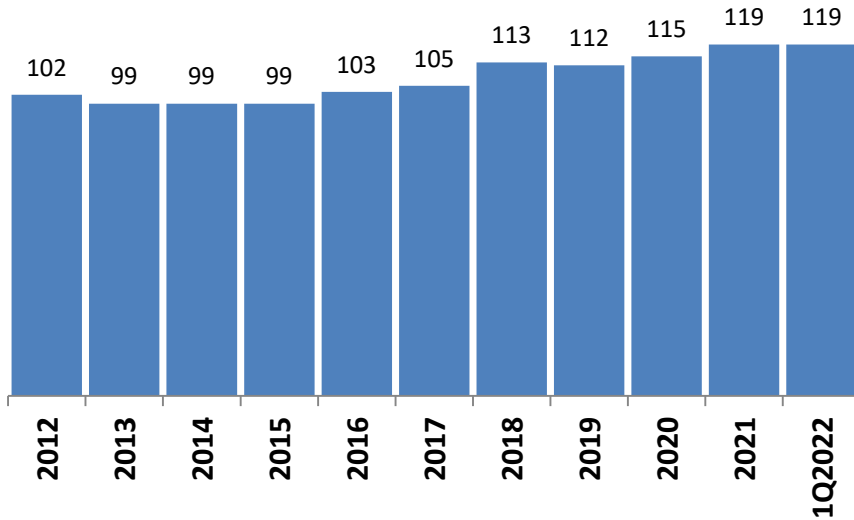
# A progressive network across the Country...



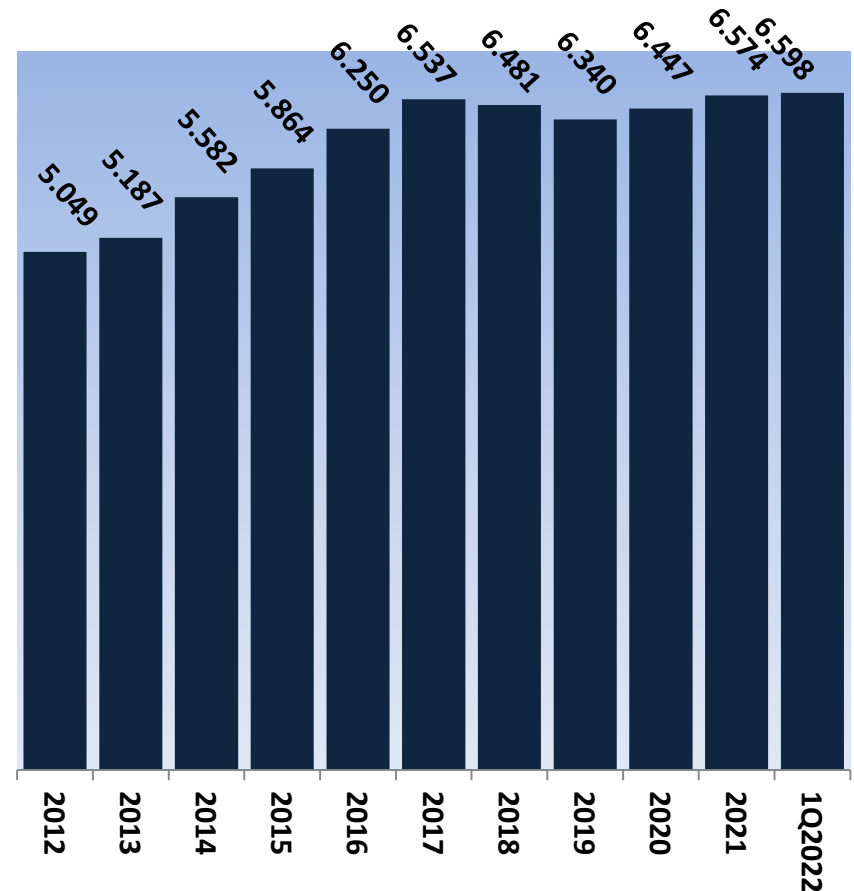
	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	22	78	100
As Ecza	5	14	19
Group Total	27	92	119

# Operational Stats

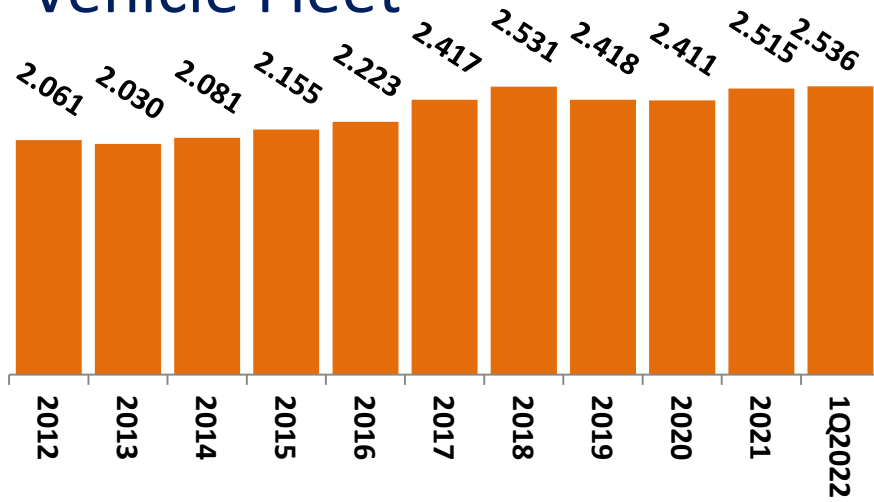
## Warehouses



## Employment Size



## Vehicle Fleet



# Appendix: Summary Financials: Income Statement-Consolidated



## Income Statement

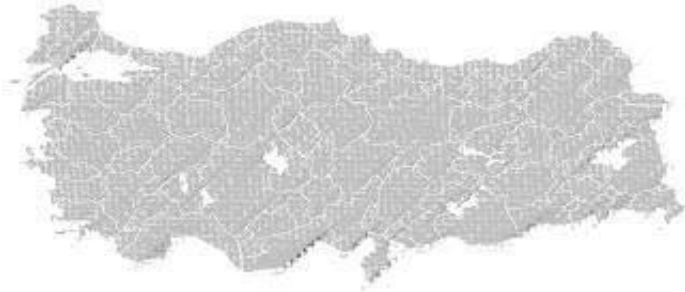
	31.03.2022	31.03.2021
Volume		
Net Sales	8.568,05	5.789,51
Cost of sales (-)	(7.520,34)	(5.229,82)
GROSS PROFIT	1.047,71	559,70
OPEX	(414,91)	(243,61)
Other operating income/Exp.(Net)	26,13	(12,12)
<b>OPERATING PROFIT</b>	<b>658,92</b>	<b>303,97</b>
Income/Expense from investment	57,08	50,81
Finance income /Exp.(Net)	(1,41)	(5,56)
<b>EBIT</b>	<b>656,79</b>	<b>331,81</b>
EBIT (exc.other)	632,79	316,09
Income before minority Int.& Tax	714,59	349,22
Minority interest	0,00	0,00
Income tax expense	(165,90)	(65,71)
Net Income / (Loss)	548,70	283,52
<b>EBITDA</b>	<b>679,33</b>	<b>351,38</b>
EBITDA (exc.other)	655,33	335,66
Gross Margin	12,23%	9,67%
EBIT Margin	7,67%	5,73%
EBIT Margin (exc.other)	7,39%	5,46%
EBITDA Margin	7,93%	6,07%
EBITDA Margin (exc.other)	7,65%	5,80%

# Appendix: Summary Financials: Balance Sheet



## Balance Sheet

(TL million)					
Assets	31.03.2022	31.12.2021	Liabilities & Equity	31.03.2022	31.12.2021
Cash and cash equivalents	975,64	1.421,60	Short-term debt	168,33	96,32
Accounts rec.& due from related parties	8.737,81	7.612,02	Accounts payable & due to related parties	8.740,51	7.776,10
Inventories	3.251,58	2.320,56	Provisions & other current liabilities	390,75	306,39
Other current assets	356,94	321,52	<b>Total Current Liabilities</b>	<b>9.299,59</b>	<b>8.178,81</b>
<b>Total Current Assets</b>	<b>13.321,97</b>	<b>11.675,70</b>	Long-term debt	9,44	11,83
PP&E	861,78	847,96	Provision for Employee Benefits & Other Liabilities	100,59	80,84
Intangible Assets(Including Goodwill)	32,42	32,62	Deferred tax liability	103,52	69,93
Other non-current assets	53,39	56,16	Other liabilities	0,00	0,00
Deferred tax assets	145,52	95,55	<b>Total Non-Current Liabilities</b>	<b>213,54</b>	<b>162,60</b>
<b>Total Non-Current Assets</b>	<b>1.093,12</b>	<b>1.032,29</b>	Shareholder's equity & minority interest	4.901,96	4.366,57
<b>Total Assets</b>	<b>14.415,09</b>	<b>12.707,99</b>	<b>Total Liabilities &amp; Equity</b>	<b>14.415,09</b>	<b>12.707,99</b>



# 1Q22 EARNINGS



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