

1Q23 EARNINGS



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Focused on Profitability...

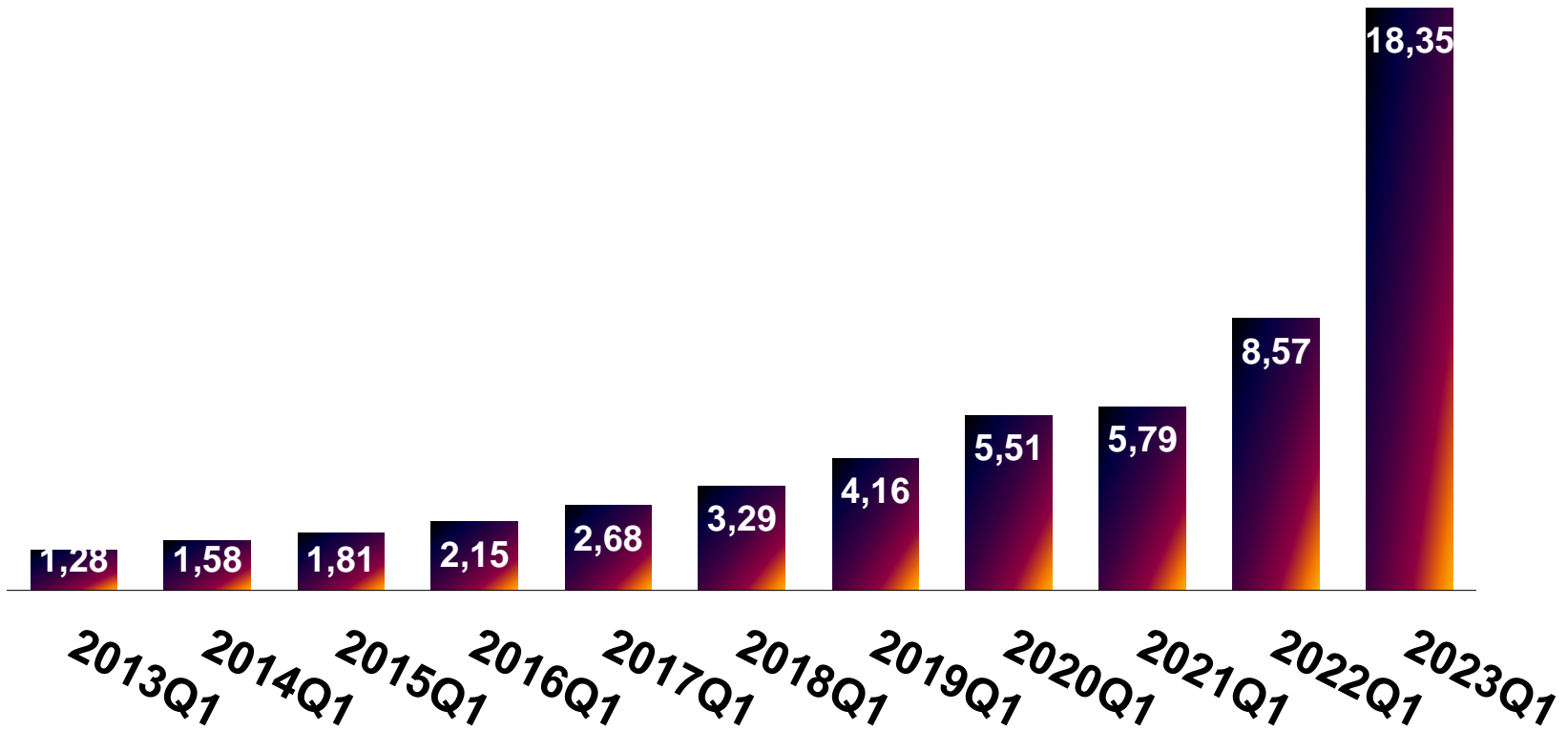


				As of March. 31,		
				2023	2022	Chg
Revenues				18.345,10	8.568,05	114,11%
Gross Income				1.992,95	1.047,70	90,22%
Gross Margin				10,86%	12,23%	-1,37 pts
EBITDA				1.319,15	679,33	94,18%
EBITDA Margin				7,19%	7,93%	-0,74 pts
Net Income				1.077,57	548,70	96,39%
Net Income Margin				5,87%	6,40%	-0,531,5 pts
EPS				1,735	0,884	96,27%

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

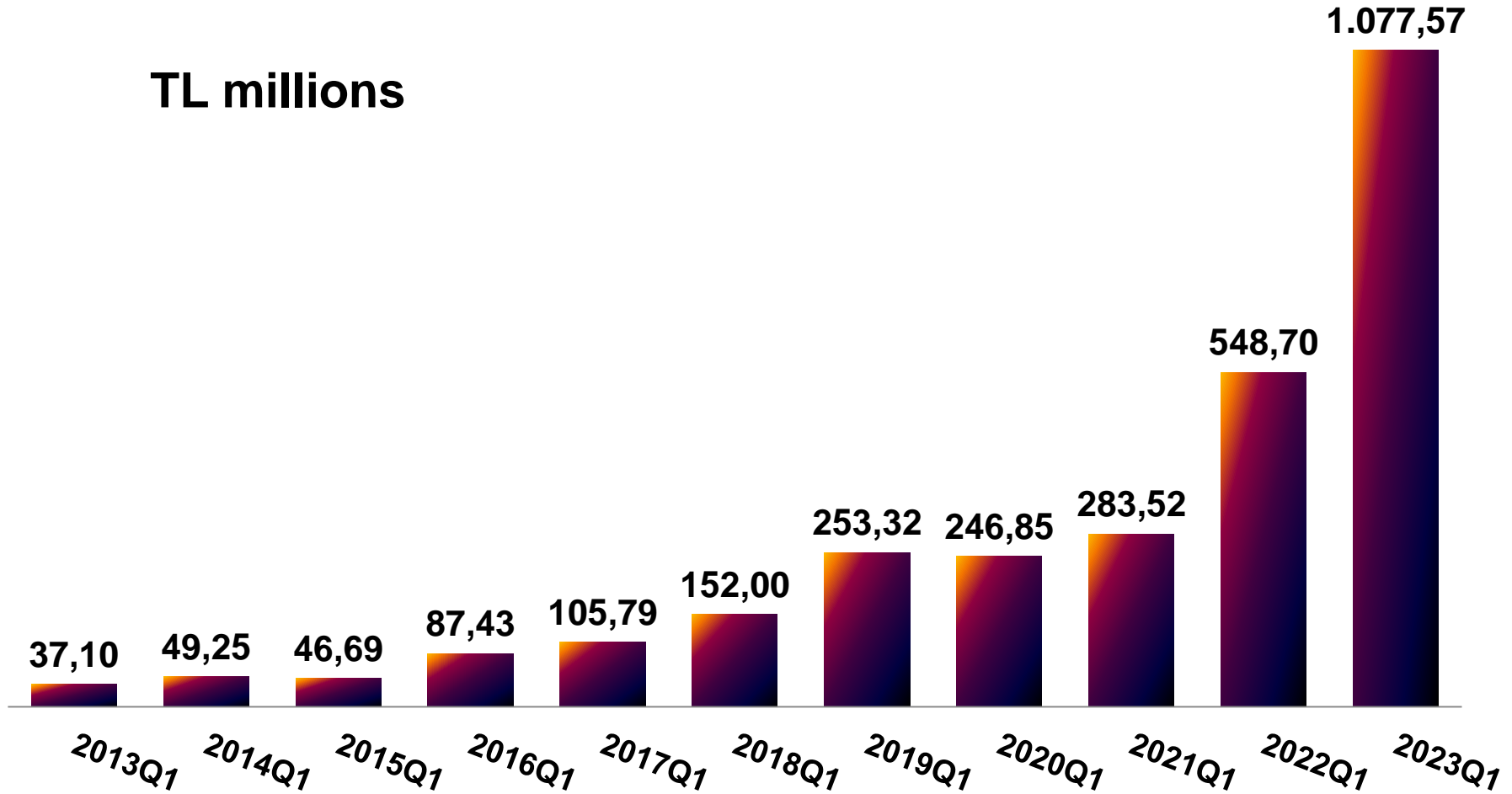


TL Billions



...that we have leveraged into higher income

TL millions



Working Capital Management

mn.	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY 22	1Q2023
A/R	1.688	1.984	2.297	2.640	3.191	3.880	4.653	5.375	7.612	13.986	17.859
Inventories	659	733	857	943	1.013	1.445	1.759	2.179	2.321	4.987	6.430
A/P	1.396	1.709	1.961	2.336	2.792	3.602	4.911	5.991	7.776	13.922	18.620
WC	951	1.008	1.192	1.247	1.412	1.723	1.501	1.563	2.156	5.051	5.669
WC/Sales (%)	18,16	15,78	15,94%	14,43%	13,21%	12,80%	8,43%	7,43%	8,23%	11,30%	10,40%

OpEx Improvement



	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	F21	FY22	1Q2023
Revenue (mn.)	5.238	6.386	7.480	8.643	10.686	13.467	17.809	21.027	26.215	44.712	18.345
# of WHs	99	99	99	103	105	113	112	115	119	117	115
# of Employees	5.187	5.582	5.864	6.250	6.537	6.481	6.340	6.447	6.574	6.116	5.879
OpEx / Sales	5,13%	4,74%	4,70%	4,97%	4,87%	4,80%	4,33%	4,24%	4,18%	4,65%	4,02%
Personnel / Sales	3,05%	2,84%	2,91%	3,20%	3,08%	2,97%	2,73%	2,79%	2,73%	2,76%	2,70%
Employee per WH	52	56	59	61	62	57	57	56	55	52	51

OpEx Breakdown



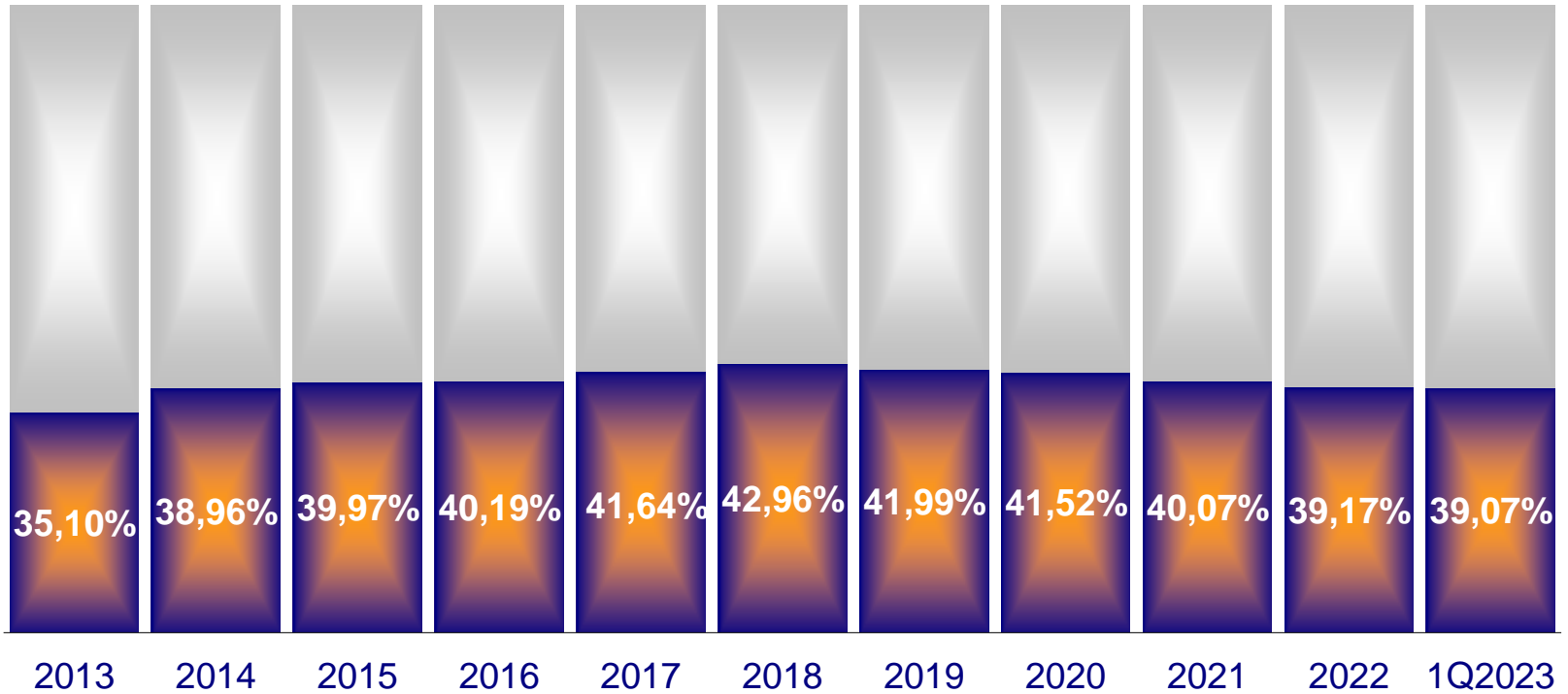
OPERATIONAL EXPENSES	01.01.2023-		01.01.2022-		1Q23 vs 1Q22
	31.03.2023	%	31.03.2022	%	
Personnel expense	494.471.282	67,06%	259.030.530	62,43%	90,89%
Depreciation expense	29.830.604	4,05%	22.535.102	5,43%	32,37%
Fuel expense	45.070.564	6,11%	33.612.954	8,10%	34,09%
Communication expense	3.753.087	0,51%	2.564.377	0,62%	46,35%
Transportation expense	33.347.244	4,52%	17.344.056	4,18%	92,27%
Repair and maintenance expense of motor vehicles	17.073.685	2,32%	10.980.982	2,65%	55,48%
Rent expense	1.706.726	0,23%	3.414.697	0,82%	-50,02%
Outsourced benefits and services	45.518.751	6,17%	24.137.677	5,82%	88,58%
Tax expense	6.169.434	0,84%	4.078.071	0,98%	51,28%
Insurance expense	22.823.604	3,10%	10.480.490	2,53%	117,77%
Stationery expense	8.260.872	1,12%	4.964.746	1,20%	66,39%
Representation and host expenses	2.600.285	0,35%	2.014.841	0,49%	29,06%
Advisory and audit fees	1.986.694	0,27%	1.806.560	0,44%	9,97%
Donations and aids	10.311.991	1,40%	8.845.352	2,13%	16,58%
Promotion and Fair Expense	6.709.517	0,91%	4.041.322	0,97%	66,02%
Other	7.735.870	1,05%	5.062.350	1,22%	52,81%
Total	737.370.210	100,00%	414.914.107	100,00%	77,72%



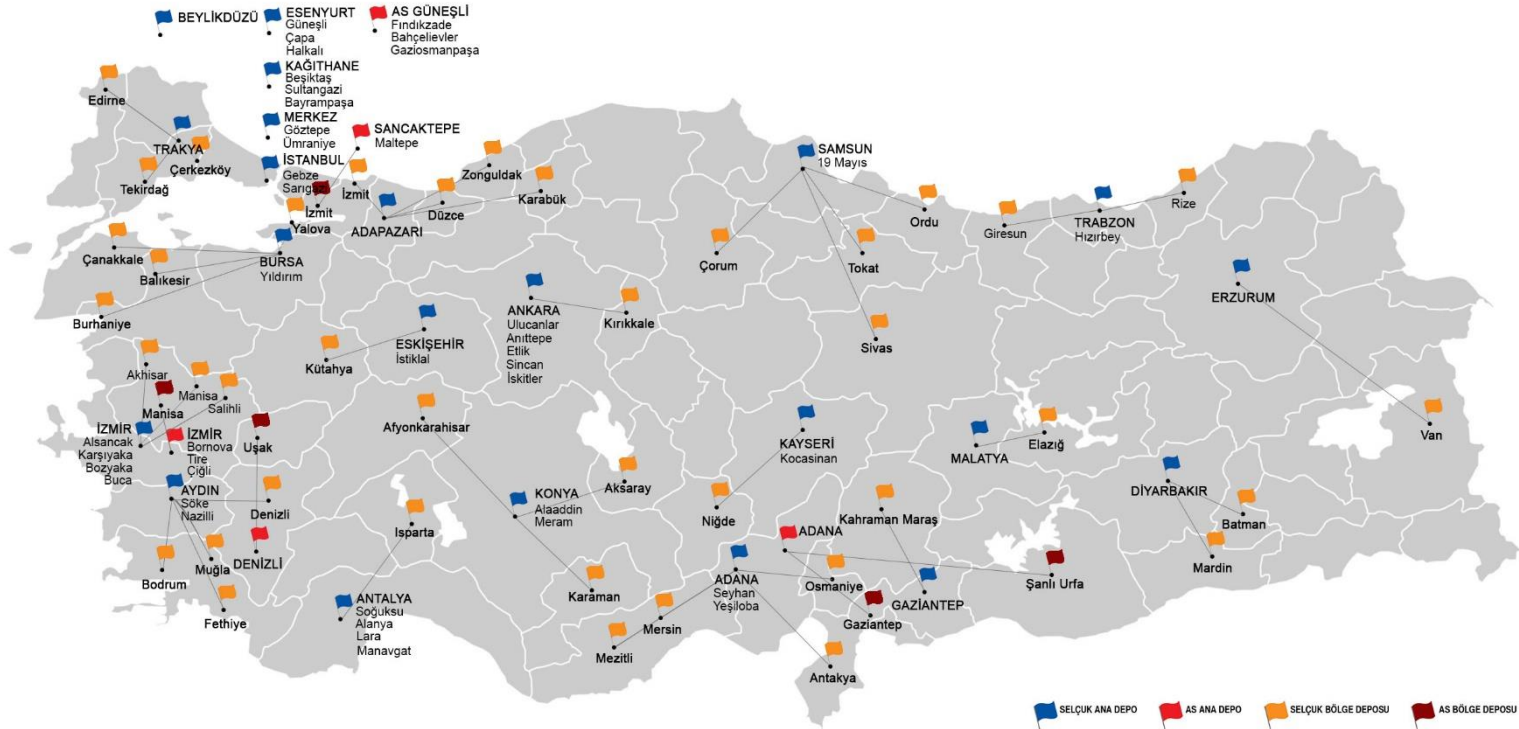
Sustainable growth to Market Leader Position...



Pazar Payı (%)



A progressive network across the Country...

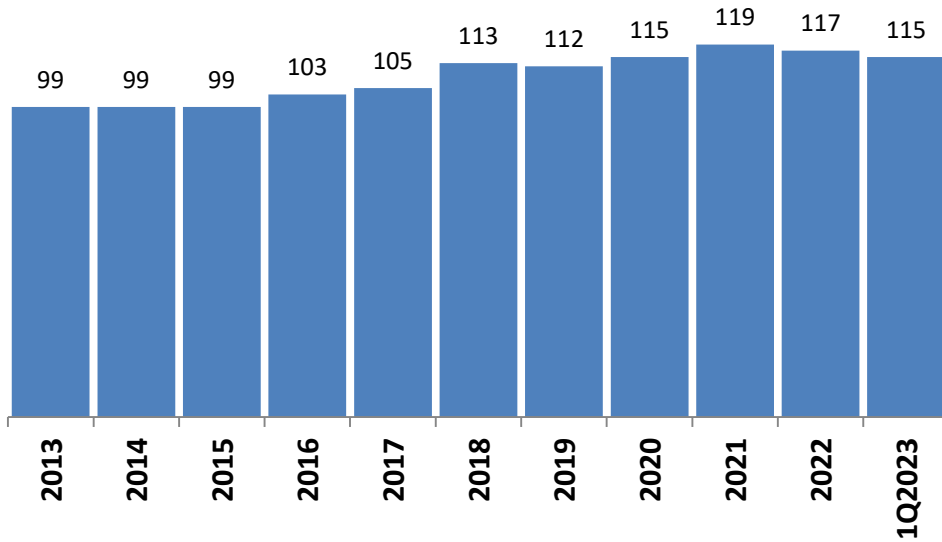


	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	22	79	101
As Ecza	4	10	14
Group Total	26	89	115

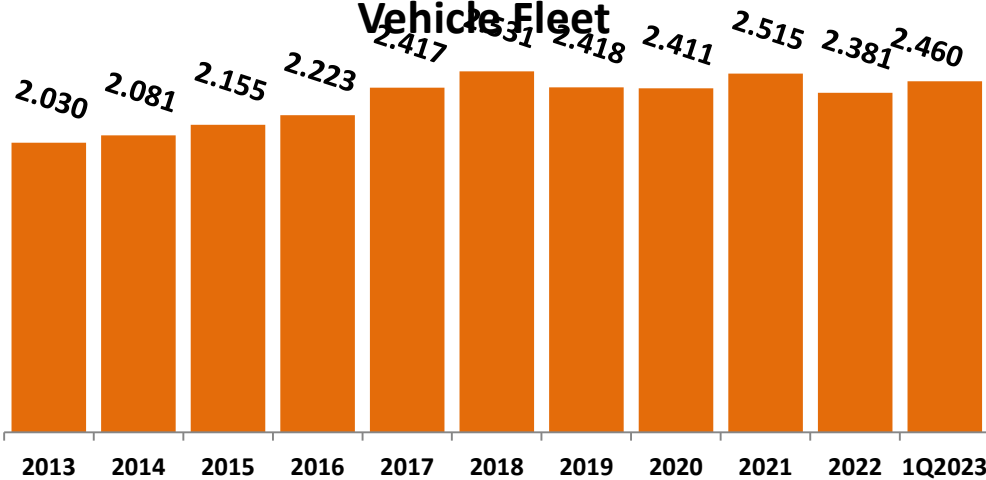


Operational Stats

Warehouses



Vehicle Fleet



Appendix: Summary Financials: Income Statement-Consolidated



Income Statement

	31.03.2023	31.03.2022
Volume		
Net Sales	18.345,10	8.568,05
Cost of sales (-)	(16.352,16)	(7.520,34)
GROSS PROFIT	1.992,95	1.047,71
OPEX	(737,37)	(414,91)
Other operating income/Exp.(Net)	53,78	26,13
OPERATING PROFIT	1.309,36	658,92
Income/Expense from investment	129,75	57,08
Finance income /Exp.(Net)	(90,61)	(1,41)
EBIT	1.289,32	656,79
EBIT (exc.other)	1.255,57	632,79
Income before minority Int.& Tax	1.348,50	714,59
Minority interest	0,00	0,00
Income tax expense	(270,93)	(165,90)
Net Income / (Loss)	1.077,58	548,70
EBITDA	1.319,15	679,33
EBITDA (exc.other)	1.285,41	655,33
Gross Margin	10,86%	12,23%
EBIT Margin	7,03%	7,67%
EBIT Margin (exc.other)	6,84%	7,39%
EBITDA Margin	7,19%	7,93%
EBITDA Margin (exc.other)	7,01%	7,65%

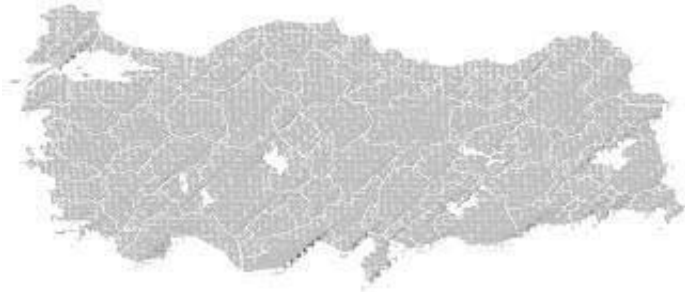
Appendix: Summary Financials: Balance Sheet



Balance Sheet

(TL million)

Assets	31.03.2023	31.12.2022	Liabilities & Equity	31.03.2023	31.12.2022
Cash and cash equivalents	3.121,83	908,14	Short-term debt	1.882,28	273,01
Accounts rec.& due from related parties	17.858,71	13.985,65	Accounts payable & due to related parties	18.620,22	13.922,23
Inventories	6.429,67	4.987,36	Provisions & other current liabilities	825,75	655,99
Other current assets	689,87	467,76	Total Current Liabilities	21.328,25	14.851,23
Total Current Assets	28.100,09	20.348,91	Long-term debt	380,52	17,65
PP&E	986,47	948,27	Provision for Employee Benefits & Other Liabilities	118,55	171,23
Intangible Assets(Including Goodwill)	32,71	32,47	Deferred tax liability	214,06	179,41
Other non-current assets	67,70	72,20	Other liabilities	0,00	0,00
Deferred tax assets	222,06	193,21	Total Non-Current Liabilities	713,14	368,28
Total Non-Current Assets	1.308,93	1.246,15	Shareholder's equity & minority interest	7.367,62	6.375,55
Total Assets	29.409,02	21.595,06	Total Liabilities & Equity	29.409,02	21.595,06



1Q23 EARNINGS



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