



2Q22 EARNINGS



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Focused on Profitability...

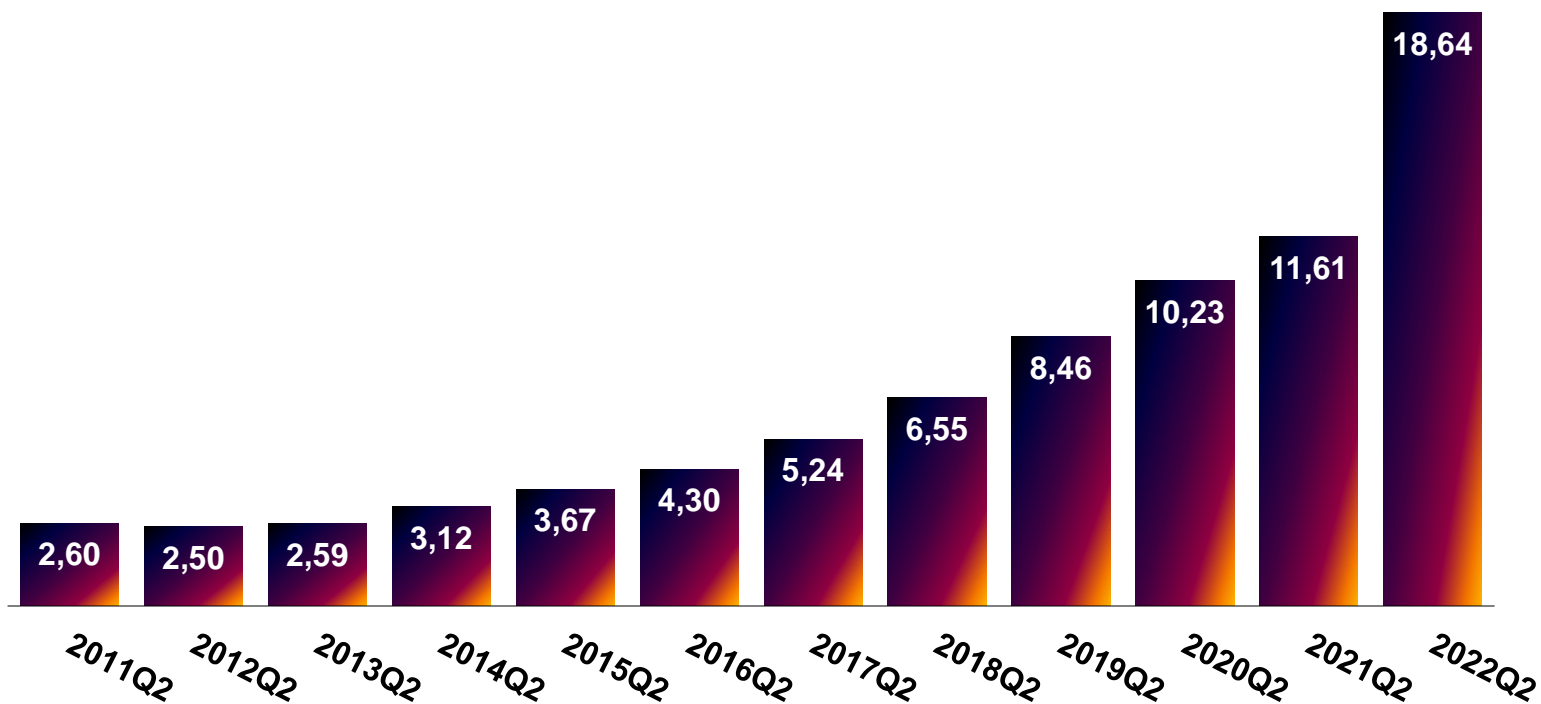


As of June 30,

	2022	2021	Chg
Revenues	18.643,70	11.608,99	60,60%
Gross Income	1.937,60	1.178,75	64,38%
Gross Margin	10,39%	10,15%	+1,78 pts
EBITDA	1.165,68	757,37	53,91%
EBITDA Margin	6,25%	6,52%	+2,27 pts
Net Income	919,34	547,58	67,89%
Net Income Margin	4,93%	4,72%	+1,86 pts
EPS	1,480	0,882	67,89%

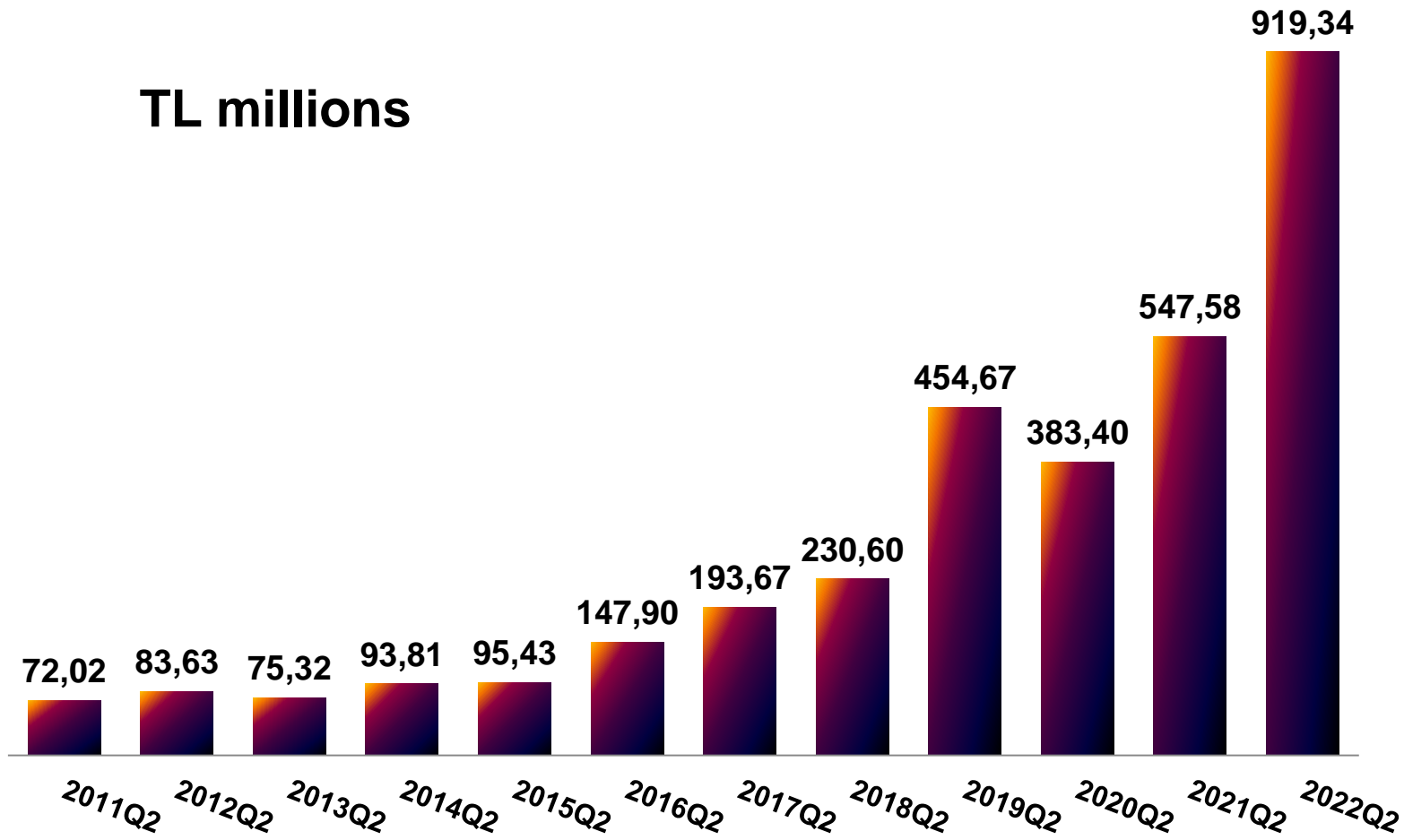
We have a track record of strong revenue growth...

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	2Q2022
A/R	1.571	1.688	1.984	2.297	2.640	3.191	3.880	4.653	5.375	7.612	10.091
Inventories	695	659	733	857	943	1.013	1.445	1.759	2.179	2.321	3.348
A/P	1.342	1.396	1.709	1.961	2.336	2.792	3.602	4.911	5.991	7.776	9.619
WC	924	951	1.008	1.192	1.247	1.412	1.723	1.501	1.563	2.156	3.820
WC/Sales (%)	18,84	18,16	15,78	15,94%	14,43%	13,21%	12,80%	8,43%	7,43%	8,23%	11,49%

OpEx Improvement



	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	F21	2Q2022
Revenue (mn.)	4.902	5.238	6.386	7.480	8.643	10.686	13.467	17.809	21.027	26.215	
# of WHs	102	99	99	99	103	105	113	112	115	119	
# of Employees	5.049	5.187	5.582	5.864	6.250	6.537	6.481	6.340	6.447	6.574	
OpEx / Sales	5,37%	5,13%	4,74%	4,70%	4,97%	4,87%	4,80%	4,33%	4,24%	4,18%	4,67%
Personnel / Sales	3,23%	3,05%	2,84%	2,91%	3,20%	3,08%	2,97%	2,73%	2,79%	2,73%	2,80%
Employee per WH	50	52	56	59	61	62	57	57	56	55	
Revenue per Emp (000)	970	1.009	1.144	1.275	1.382	1.634	2.077	2.808	3.261	3.9879	

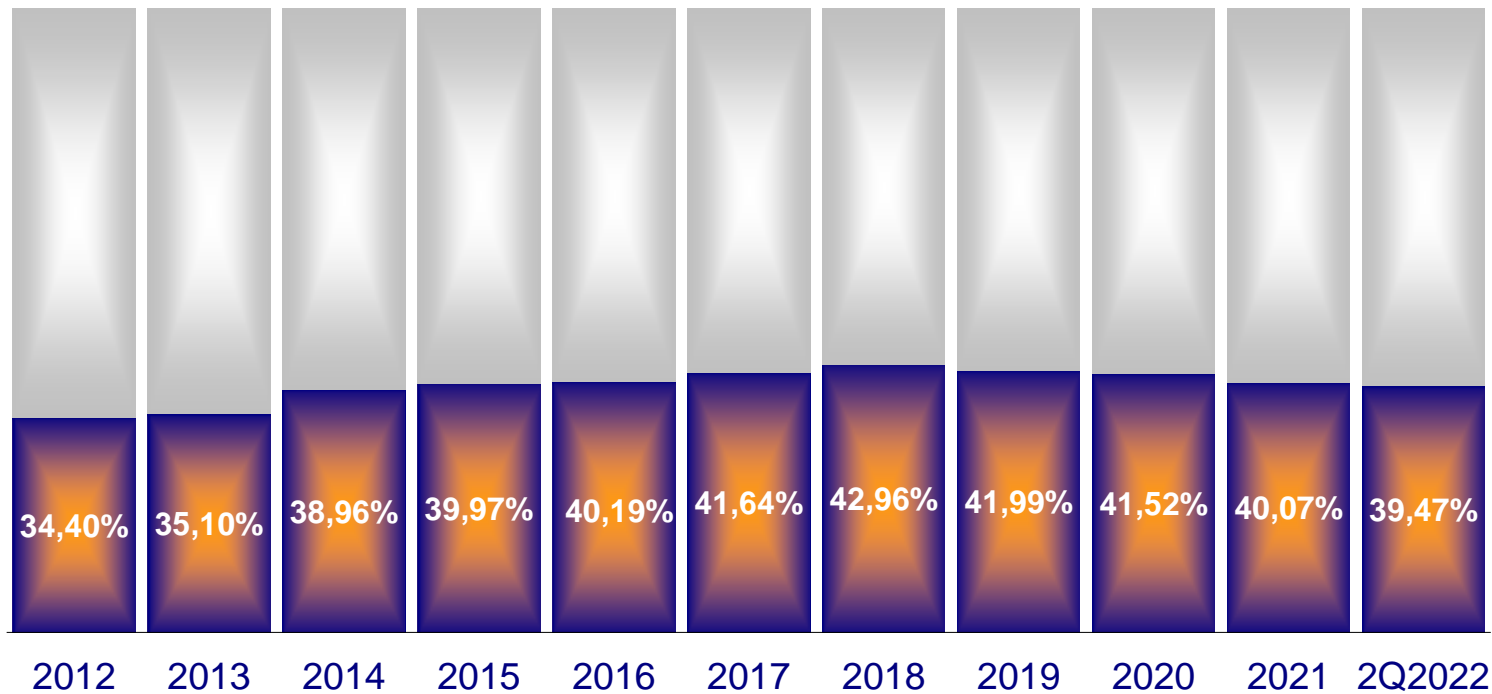
OpEx Breakdown

OPERATIONAL EXPENSES	2Q2022	%	2Q2021	%	2Q2022 vs 2Q2021
Personnel expense	522.061.155	59,94%	328.847.539	66,52%	58,75%
Depreciation expense	46.103.361	5,29%	39.696.043	8,03%	16,14%
Fuel expense	81.739.061	9,39%	24.852.140	5,03%	228,90%
Communication expense	4.688.910	0,54%	4.300.762	0,87%	9,03%
Transportation expense	37.986.058	4,36%	16.785.785	3,40%	126,30%
Repair and maintenance expense of motor vehicles	23.755.621	2,73%	11.366.700	2,30%	108,99%
Rent expense	7.700.263	0,88%	4.328.377	0,88%	77,90%
Outsourced benefits and services	51.019.627	5,86%	21.150.058	4,28%	141,23%
Tax expense	7.498.640	0,86%	5.366.361	1,09%	39,73%
Insurance expense	21.543.021	2,47%	16.166.928	3,27%	33,25%
Stationery expense	10.660.744	1,22%	5.478.744	1,11%	94,58%
Representation and host expenses	11.815.527	1,36%	3.096.843	0,63%	281,53%
Advisory and audit fees	2.404.562	0,28%	1.231.661	0,25%	95,23%
Donations and aids	23.625.529	2,71%	518.558	0,10%	4456,01%
Fair Expense	--	-	1.860.250	0,38%	-
Promotion expenses	7.541.538	0,87%	1.983.964	0,40%	280,12%
Other	10.810.067	1,24%	7.332.318	1,48%	47,43%
	870.953.684		494.363.031		76,18%

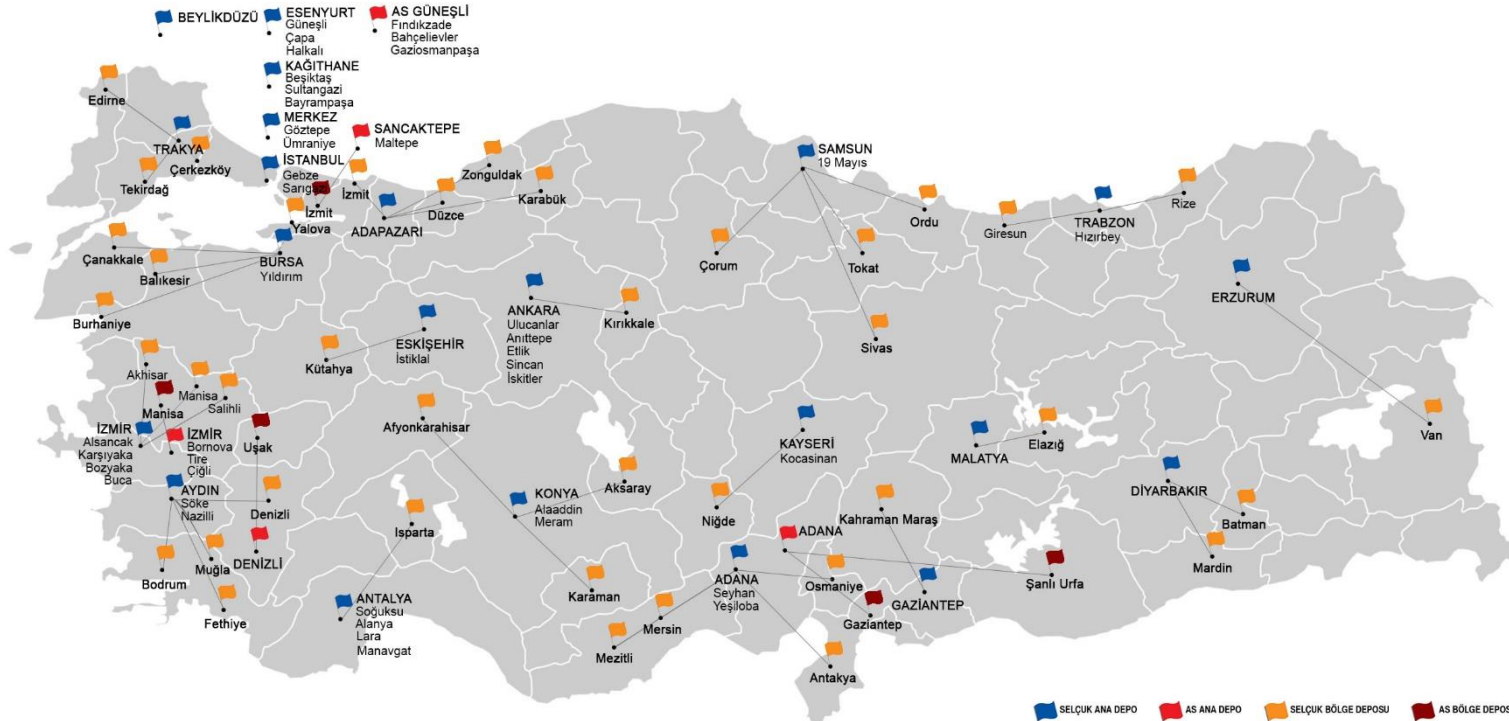
Sustainable growth to Market Leader Position...



Market Share (%)



A progressive network across the Country...

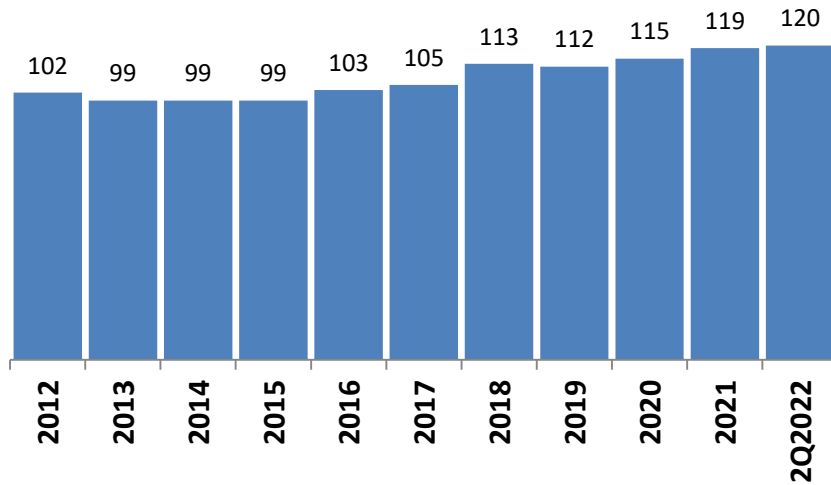


	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	22	79	101
As Ecza	5	14	19
Group Total	27	93	120

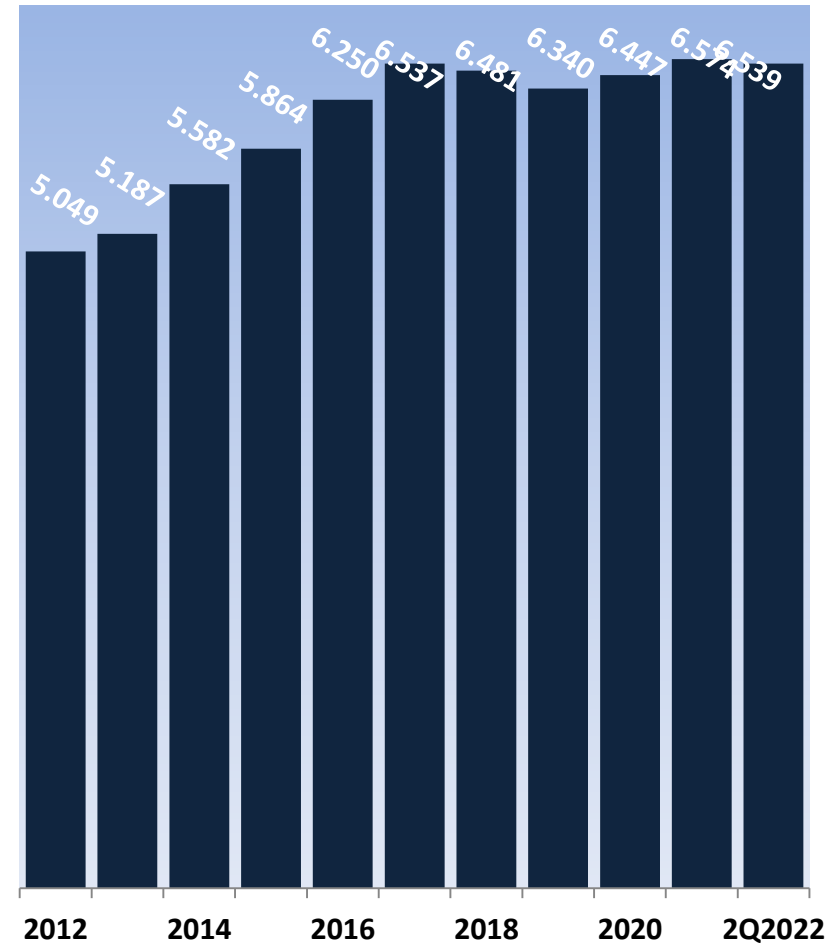


Operational Stats

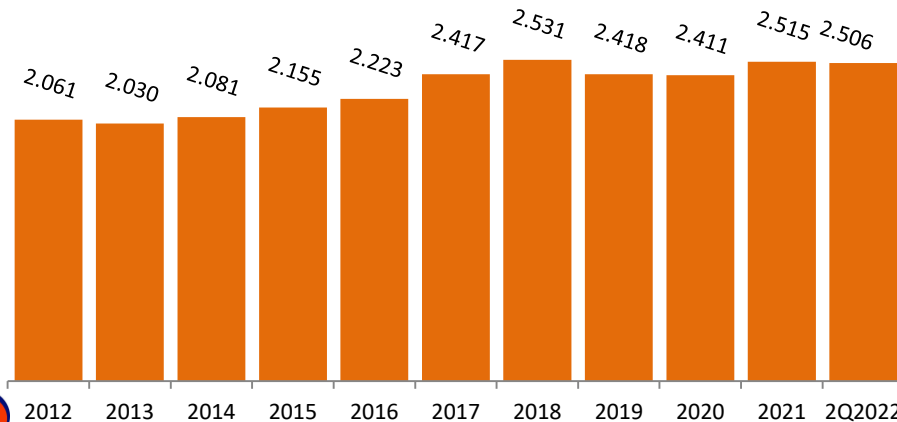
Warehouses



Employment Size



Vehicle Fleet



Appendix: Summary Financials: Income Statement-Consolidated

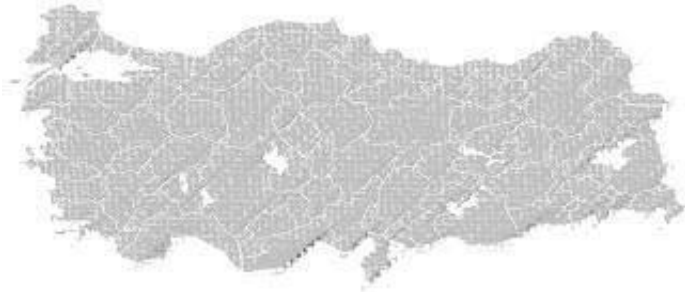
Income Statement

	30.06.2022	30.06.2021
Volume		
Net Sales:	18.643,71	11.608,99
Cost of sales (-)	(16.706,11)	(10.430,24)
GROSS PROFIT	1.937,60	1.178,75
OPEX	(870,95)	(494,36)
Other operating income/Exp.(Net)	54,75	(16,97)
OPERATING PROFIT	1.121,40	667,42
Income/Expense from investment	93,46	72,52
Finance income /Exp.(Net)	(17,81)	(10,34)
EBIT	1.119,58	717,68
EBIT (exc.other)	1.066,65	684,39
Income before minority Int.& Tax	1.197,04	729,60
Minority interest	0,00	0,00
Income tax expense	(277,70)	(182,02)
Net Income / (Loss)	919,35	547,58
EBITDA	1.165,68	757,37
EBITDA (exc.other)	1.112,75	724,09
Gross Margin	10,39%	10,15%
EBIT Margin	6,01%	6,18%
EBIT Margin (exc.other)	5,72%	5,90%
EBITDA Margin	6,25%	6,52%
EBITDA Margin (exc.other)	5,97%	6,24%

Appendix: Summary Financials: Balance Sheet

Balance Sheet

(TL million)					
Assets	30.06.2022	31.12.2021	Liabilities & Equity	30.06.2022	31.12.2021
Cash and cash equivalents	752,27	1.421,60	Short-term debt	488,57	96,32
Accounts rec.& due from related parties	10.090,71	7.612,02	Accounts payable & due to related parties	9.619,01	7.776,10
Inventories	3.348,49	2.320,56	Provisions & other current liabilities	405,30	306,39
Other current assets	393,64	321,52	Total Current Liabilities	10.512,88	8.178,81
Total Current Assets	14.585,11	11.675,70	Long-term debt	6,97	11,83
PP&E	876,08	847,96	Provision for Employee Benefits & Other Liabilities	114,63	80,84
Intangible Assets(Including Goodwill)	32,50	32,62	Deferred tax liability	119,35	69,93
Other non-current assets	51,10	56,16	Other liabilities	0,00	0,00
Deferred tax assets	161,89	95,55	Total Non-Current Liabilities	240,96	162,60
Total Non-Current Assets	1.121,58	1.032,29	Shareholder's equity & minority interest	4.952,85	4.366,57
Total Assets	15.706,69	12.707,99	Total Liabilities & Equity	15.706,69	12.707,99



2Q22 EARNINGS



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