



2Q23 EARNINGS



selçuk
ecza
deposu

"trust, balance, stability"

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Focused on Profitability...

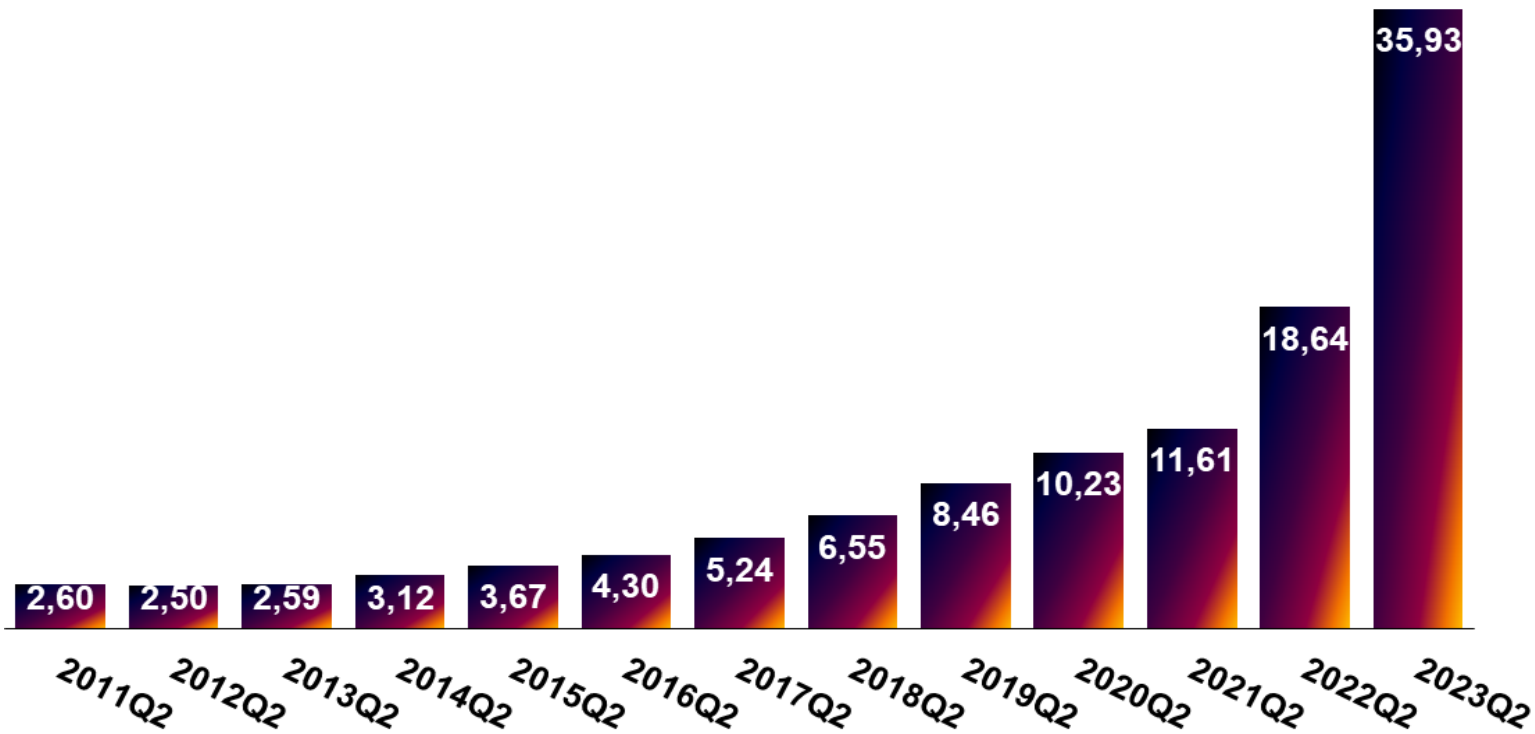


		As of June 31,		
		2023	2022	Chg
Revenues		35.931,29	18.643,71	92,73%
Gross Income		3.082,82	1.937,60	59,11%
Gross Margin		8,58%	10,39%	-1,81 pts
EBITDA		1.759,37	1.165,68	50,93%
EBITDA Margin		4,90%	6,25%	-1,35 pts
Net Income		1.456,72	919,34	58,45%
Net Income Margin		4,05%	4,93%	-0,88 pts
EPS		2,346	1,480	58,45%

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



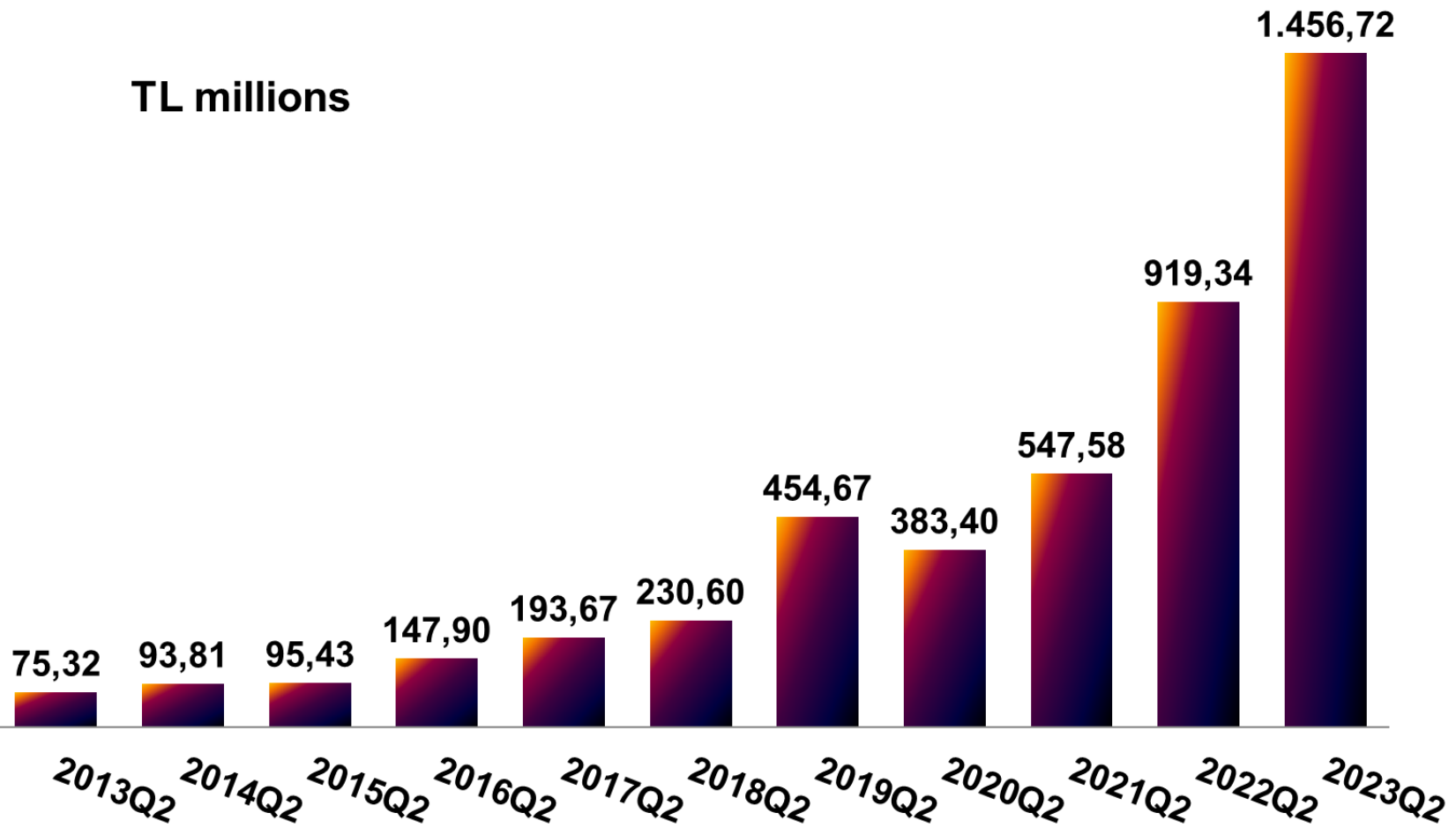
TL Billions



...that we have leveraged into higher income



TL millions



Working Capital Management



mn.	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY 22	2Q2023
A/R	1.688	1.984	2.297	2.640	3.191	3.880	4.653	5.375	7.612	13.986	17.532
Inventories	659	733	857	943	1.013	1.445	1.759	2.179	2.321	4.987	4.771
A/P	1.396	1.709	1.961	2.336	2.792	3.602	4.911	5.991	7.776	13.922	16.673
WC	951	1.008	1.192	1.247	1.412	1.723	1.501	1.563	2.156	5.051	5.630
WC/Sales (%)	18,16	15,78	0,16	0,14	0,13	0,13	0,08	0,07	8,23%	11,30%	9,08%

OpEx Improvement



	FY13	FY14	FY15	FY16	FY17	FY18	FY19	F20	F21	FY22	2Q2023
Revenue (mn.)	5.238	6.386	7.480	8.643	10.686	13.467	17.809	21.027	26.215	44.712	35.931
# of WHs	99	99	99	103	105	113	112	115	119	117	112
# of Employees	5.187	5.582	5.864	6.250	6.537	6.481	6.340	6.447	6.574	6.116	5.985
OpEx / Sales	5,13%	4,74%	4,70%	4,97%	4,87%	4,80%	4,33%	4,24%	4,18%	4,65%	4,12%
Personnel / Sales	3,05%	2,84%	2,91%	3,20%	3,08%	2,97%	2,73%	2,79%	2,73%	2,76%	2,71%
Employee per WH	52	56	59	61	62	57	57	56	55	52	53
Revenue per Employee	1.009.835	1.144.111	1.275.580	1.382.880	1.634.695	2.077.920	2.808.991	3.261.517	3.987.679	7.310.661	6.003.509

OpEx Breakdown



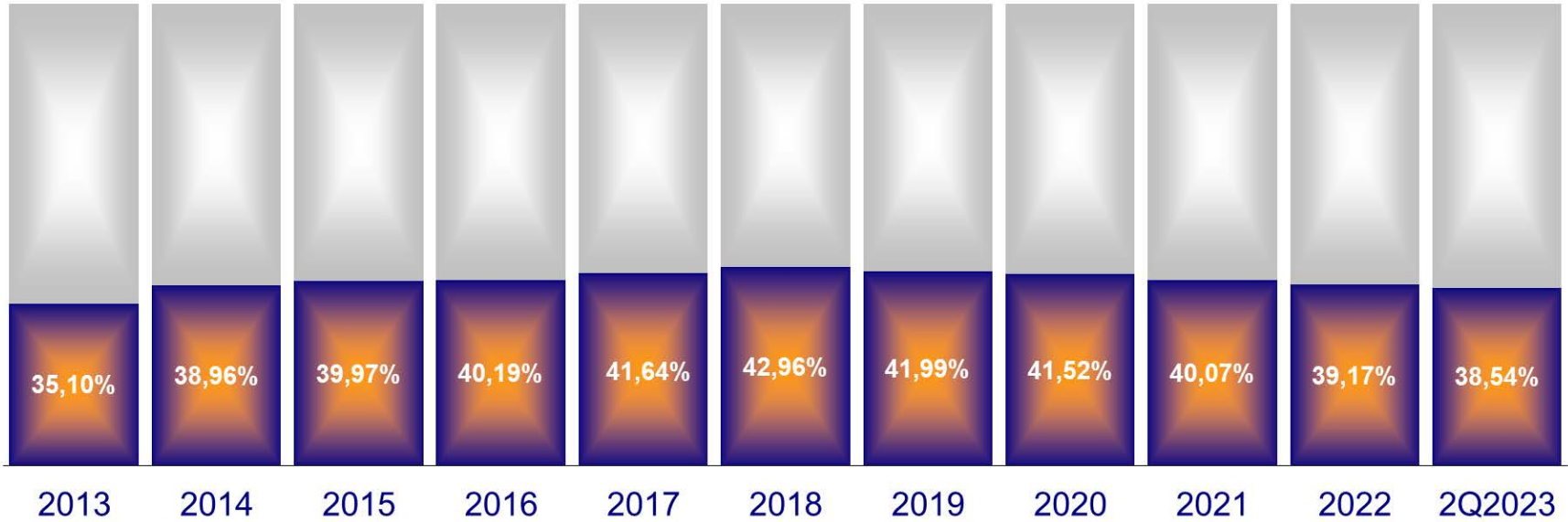
OPERATIONAL EXPENSES	01.01.2023- 30.06.2023	%	01.01.2022- 30.06.2022	%	2Q23 vs 2Q22
Personnel expense	974.877.004	65,92%	522.061.155	59,94%	86,74%
Depreciation expense	59.816.369	4,04%	46.103.361	5,29%	29,74%
Fuel expense	85.397.088	5,77%	81.739.061	9,39%	4,48%
Communication expense	8.125.726	0,55%	4.688.910	0,54%	73,30%
Transportation expense	69.364.917	4,69%	37.986.058	4,36%	82,61%
Repair and maintenance expense of motor vehicles	39.694.490	2,68%	23.755.621	2,73%	67,10%
Rent expense	6.559.987	0,44%	7.700.263	0,88%	-14,81%
Outsourced benefits and services	77.780.710	5,26%	51.019.627	5,86%	52,45%
Tax expense	12.465.965	0,84%	7.498.640	0,86%	66,24%
Insurance expense	46.903.365	3,17%	21.543.021	2,47%	117,72%
Stationery expense	15.672.279	1,06%	10.660.744	1,22%	47,01%
Representation and host expenses	10.693.750	0,72%	11.815.527	1,36%	-9,49%
Advisory and audit fees	4.062.227	0,27%	2.404.562	0,28%	68,94%
Donations and aids	30.086.792	2,03%	23.625.529	2,71%	27,35%
Promotion and Fair Expense	14.174.211	0,96%	7.541.538	0,87%	87,95%
Other	23.148.364	1,57%	10.810.067	1,24%	114,14%
Total	1.478.823.244	100,00%	870.953.684	100,00%	69,79%



Sustainable growth to Market Leader Position...



Pazar Payı (%)



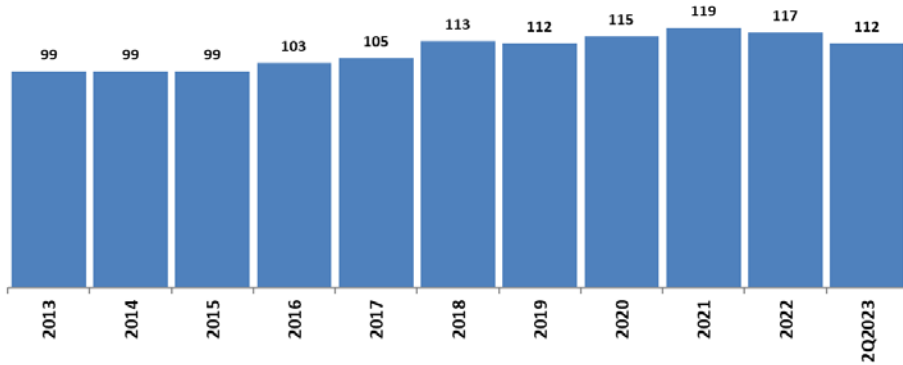
A progressive network across the Country...



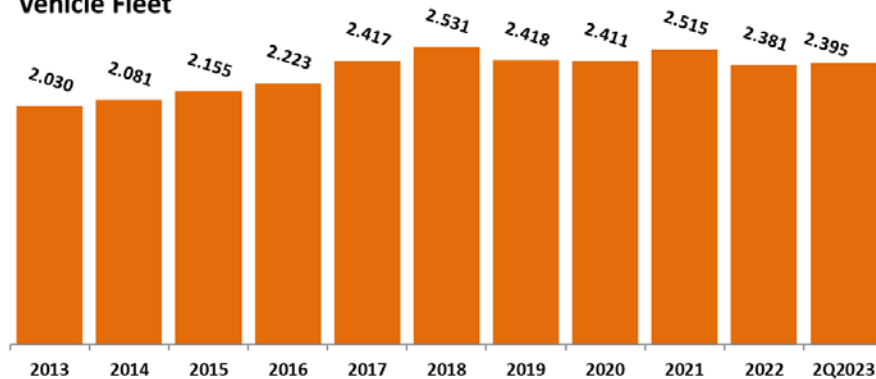
	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	22	76	98
Aş Ecza	4	10	14
Group Total	26	86	112

Operational Stats

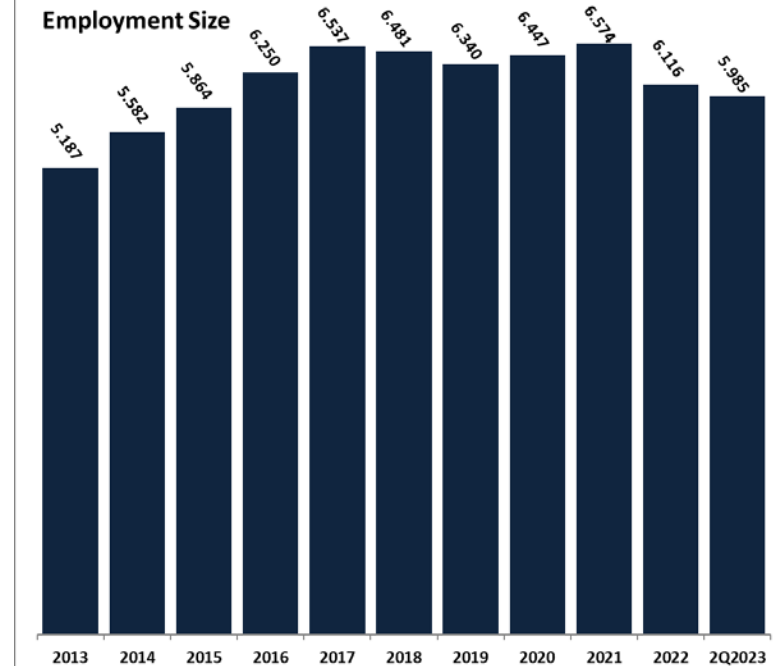
Warehouses



Vehicle Fleet



Employment Size



Appendix: Summary Financials: Income Statement-Consolidated



Income Statement

	30.06.2023	30.06.2022
Volume		
Net Sales	35.931,29	18.643,71
Cost of sales (-)	(32.848,47)	(16.706,11)
GROSS PROFIT	3.082,82	1.937,60
OPEX	(1.478,82)	(870,95)
Other operating income/Exp.(Net)	122,61	54,75
OPERATING PROFIT	1.726,61	1.121,40
Income/Expense from investment	346,00	93,46
Finance income /Exp.(Net)	(251,44)	(17,81)
EBIT	1.699,55	1.119,58
EBIT (exc.other)	1.604,00	1.066,65
Income before minority Int.& Tax	1.821,18	1.197,04
Minority interest	0,01	0,00
Income tax expense	(364,46)	(277,70)
Net Income / (Loss)	1.456,73	919,35
EBITDA	1.759,37	1.165,68
EBITDA (exc.other)	1.663,82	1.112,75
Gross Margin	8,58%	10,39%
EBIT Margin	4,73%	6,01%
EBIT Margin (exc.other)	4,46%	5,72%
EBITDA Margin	4,90%	6,25%
EBITDA Margin (exc.other)	4,63%	5,97%

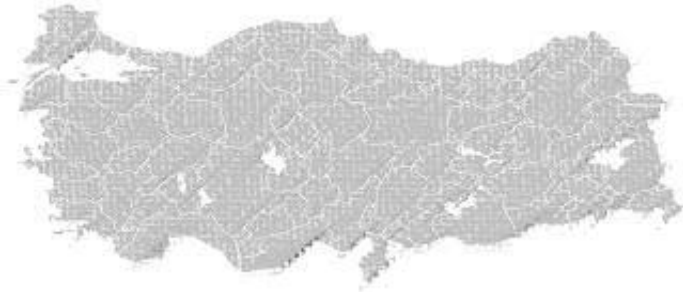
Appendix: Summary Financials: Balance Sheet



Balance Sheet

(TL million)

Assets	30.06.2023	31.12.2022	Liabilities & Equity	30.06.2023	31.12.2022
Cash and cash equivalents	3.257,96	908,14	Short-term debt	1.904,33	273,01
Accounts rec.& due from related parties	17.531,73	13.985,65	Accounts payable & due to related parties	16.673,20	13.922,23
Inventories	4.770,86	4.987,36	Provisions & other current liabilities	675,66	655,99
Other current assets	705,67	467,76	Total Current Liabilities	19.253,19	14.851,23
Total Current Assets	26.266,22	20.348,91	Long-term debt	408,99	17,65
PP&E	1.007,24	948,27	Provision for Employee Benefits & Other Liabilities	117,31	171,23
Intangible Assets(Including Goodwill)	32,68	32,47	Deferred tax liability	264,37	179,41
Other non-current assets	61,67	72,20	Other liabilities	0,00	0,00
Deferred tax assets	257,32	193,21	Total Non-Current Liabilities	790,66	368,28
Total Non-Current Assets	1.358,91	1.246,15	Shareholder's equity & minority interest	7.581,28	6.375,55
Total Assets	27.625,13	21.595,06	Total Liabilities & Equity	27.625,13	21.595,06



2Q23 EARNINGS



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