



3Q21 EARNINGS



Contents

- ✚ **Financial Review**
- ✚ **Operational Review**
- ✚ **Appendices**



Focused on Profitability...



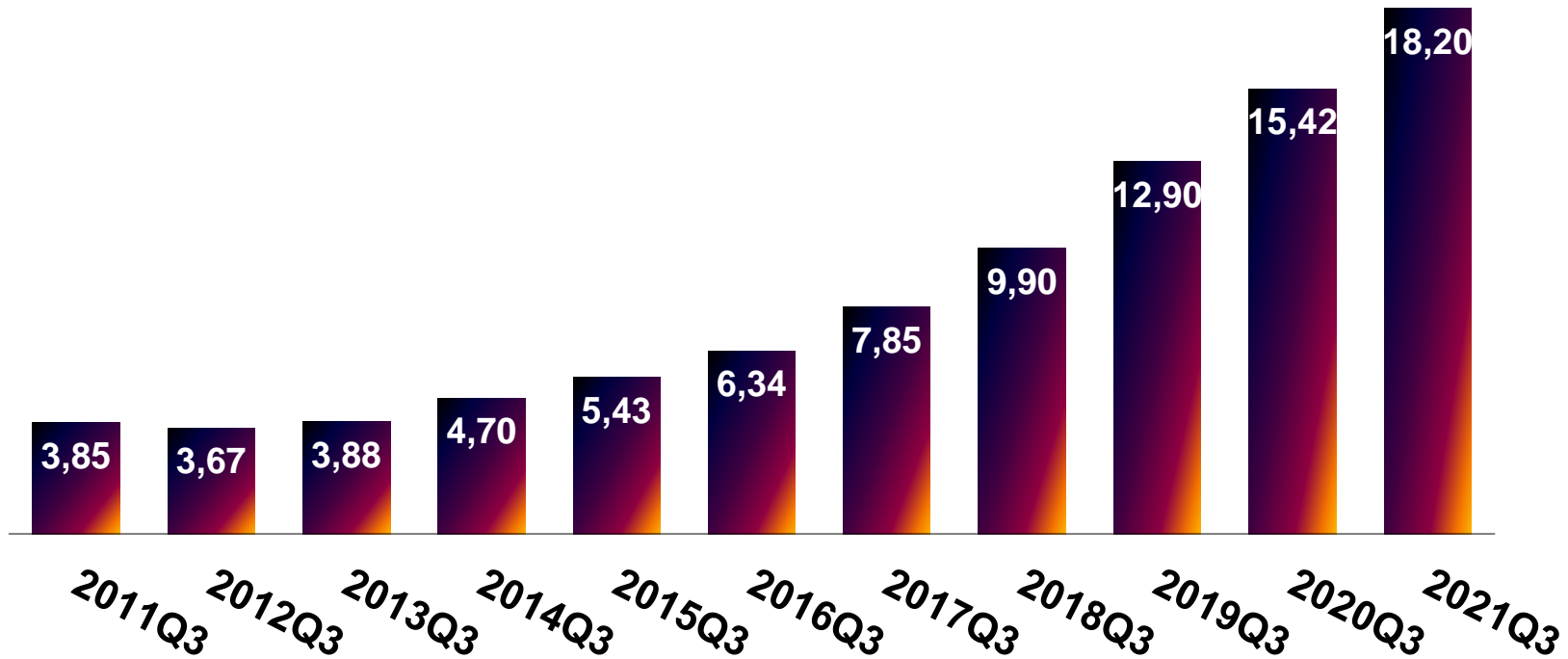
	<u>2021</u>	<u>2020</u>	<u>Chg</u>
Revenues	18.200,85	15.428,92	17,97%
Gross Income	1.641,25	1.193,43	37,52%
Gross Margin	9,02%	7,74%	1,28 pts
EBITDA	990,19	577,84	71,36%
EBITDA Margin	5,44%	3,75%	+1,69 pts
Net Income	719,68	483,62	48,81%
Net Income Margin	3,95%	3,13%	+0,82 pts
EPS	1,159	0,779	48,81%

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



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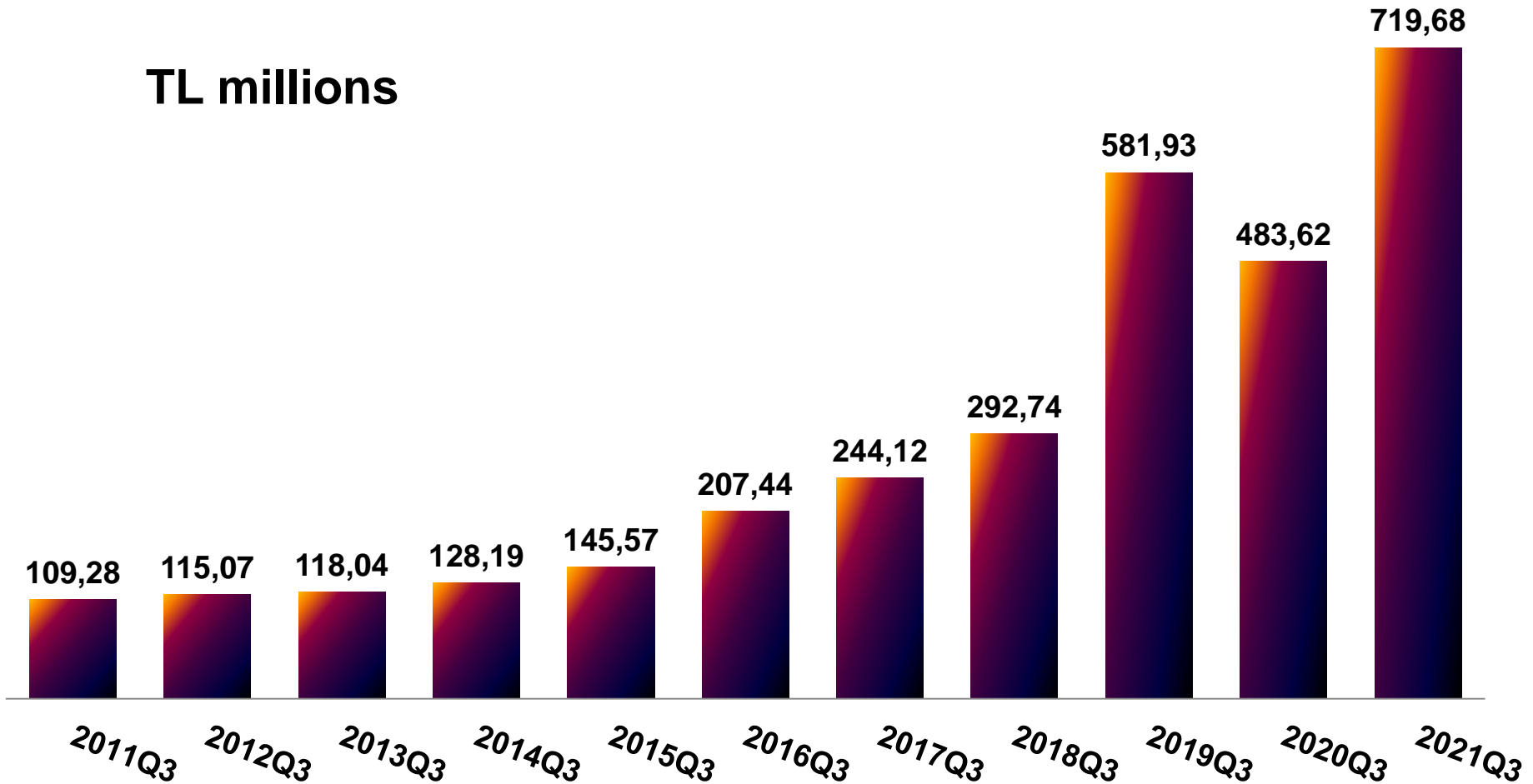
TL Billions



...that we have leveraged into higher income



TL millions



Working Capital Management



mn.	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	3Q2021
A/R	1.538	1.571	1.688	1.984	2.297	2.640	3.191	3.880	4.653	5.375	6.418
Inventories	577	695	659	733	857	943	1.013	1.445	1.759	2.179	2.126
A/P	1.325	1.342	1.396	1.709	1.961	2.336	2.792	3.602	4.911	5.991	6.841
WC	790	924	951	1.008	1.192	1.247	1.412	1.723	1.501	1.563	1.703
WC/Sales (%)	15,57	18,84	18,16	15,78	15,94%	14,43%	13,21%	12,80%	8,43%	7,43%	7,16%

OpEx Improvement



	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	3Q2021
Revenue (mn.)	5.074	4.902	5.238	6.386	7.480	8.643	10.686	13.467	17.809	21.027	18.200
# of WHs	118	102	99	99	99	103	105	113	112	115	117
# of Employees	5.322	5.049	5.187	5.582	5.864	6.250	6.537	6.481	6.340	6.447	6.296
OpEx / Sales	4,74%	5.37%	5,13%	4,74%	4,70%	4,97%	4,87%	4,80%	4,33%	4,24%	4,16%
Personnel / Sales	2,79%	3,23%	3,05%	2,84%	2,91%	3,20%	3,08%	2,97%	2,73%	2,79%	2,76%
Employee per WH	45	50	52	56	59	61	62	57	57	56	54
Revenue per Emp	953	970	1.009	1.144	1.275	1.382	1.634	2.077	2.808	3.261	2.891

OpEx Breakdown



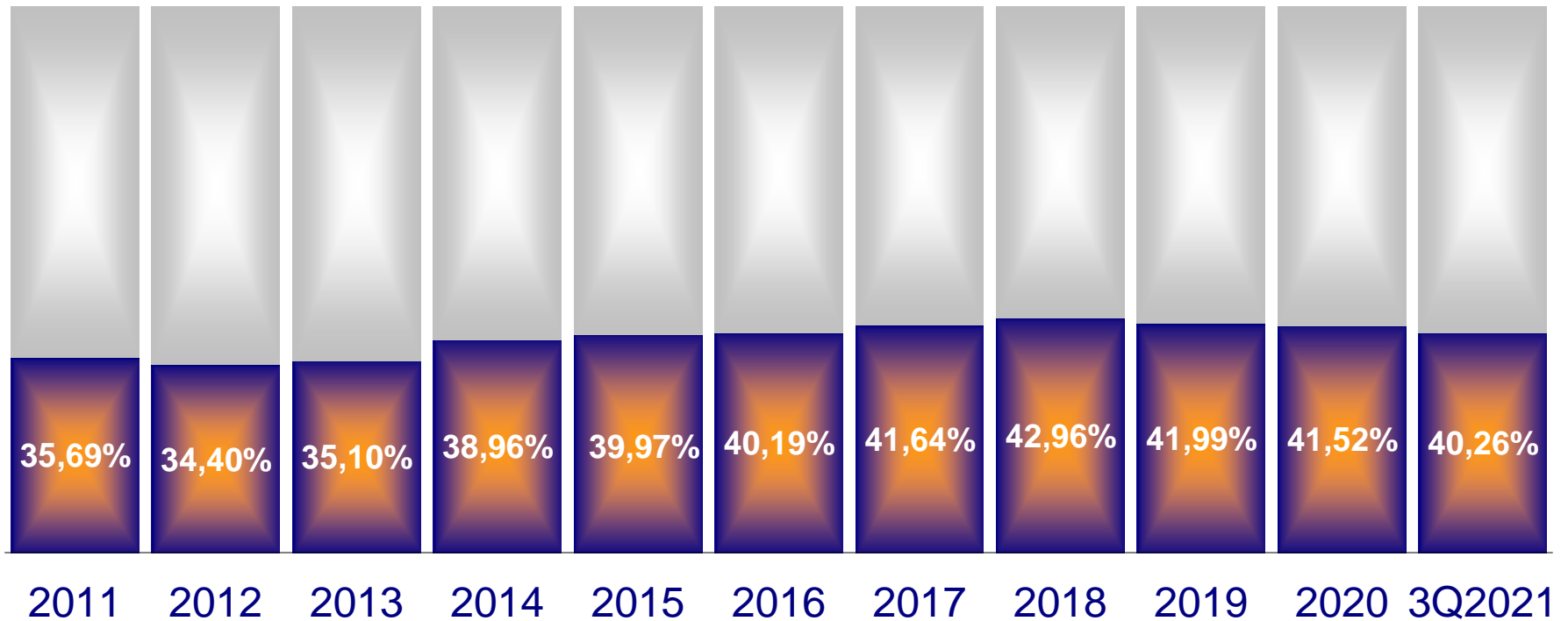
OPERATIONAL EXPENSES	3Q2021	%	3Q2020	%	3Q2021 vs 3Q2020
Personnel expense	502.481.243	66,33%	426.252.149	64,98%	17,88%
Depreciation expense	60.119.641	7,94%	54.307.128	8,28%	10,70%
Fuel expense	39.253.292	5,18%	31.933.961	4,87%	22,92%
Communication expense	5.886.097	0,78%	5.163.242	0,79%	14,00%
Transportation expense	27.328.745	3,61%	24.241.703	3,70%	12,73%
Repair and maintenance expense of motor vehicles	18.411.184	2,43%	12.376.819	1,89%	48,76%
Rent expense	6.654.376	0,88%	4.067.769	0,62%	63,59%
Outsourced benefits and services	33.940.066	4,48%	31.602.471	4,82%	7,40%
Tax expense	8.343.880	1,10%	6.543.592	1,00%	27,51%
Insurance expense	24.122.146	3,18%	19.062.640	2,91%	26,54%
Stationery expense	8.261.978	1,09%	8.460.552	1,29%	-2,35%
Representation and host expenses	5.313.436	0,70%	3.857.075	0,59%	37,76%
Advisory and audit fees	2.197.962	0,29%	1.844.245	0,28%	19,18%
Donations and aids	735.501	0,10%	9.593.457	1,46%	-92,33%
Fair Expense	1.860.250	0,25%	3.934.377	0,60%	-52,72%
Promotion expenses	2.793.332	0,37%	685.730	0,10%	307,35%
Other	9.815.322	1,30%	12.062.377	1,84%	-18,63%
	757.518.451		655.989.287		15,48%



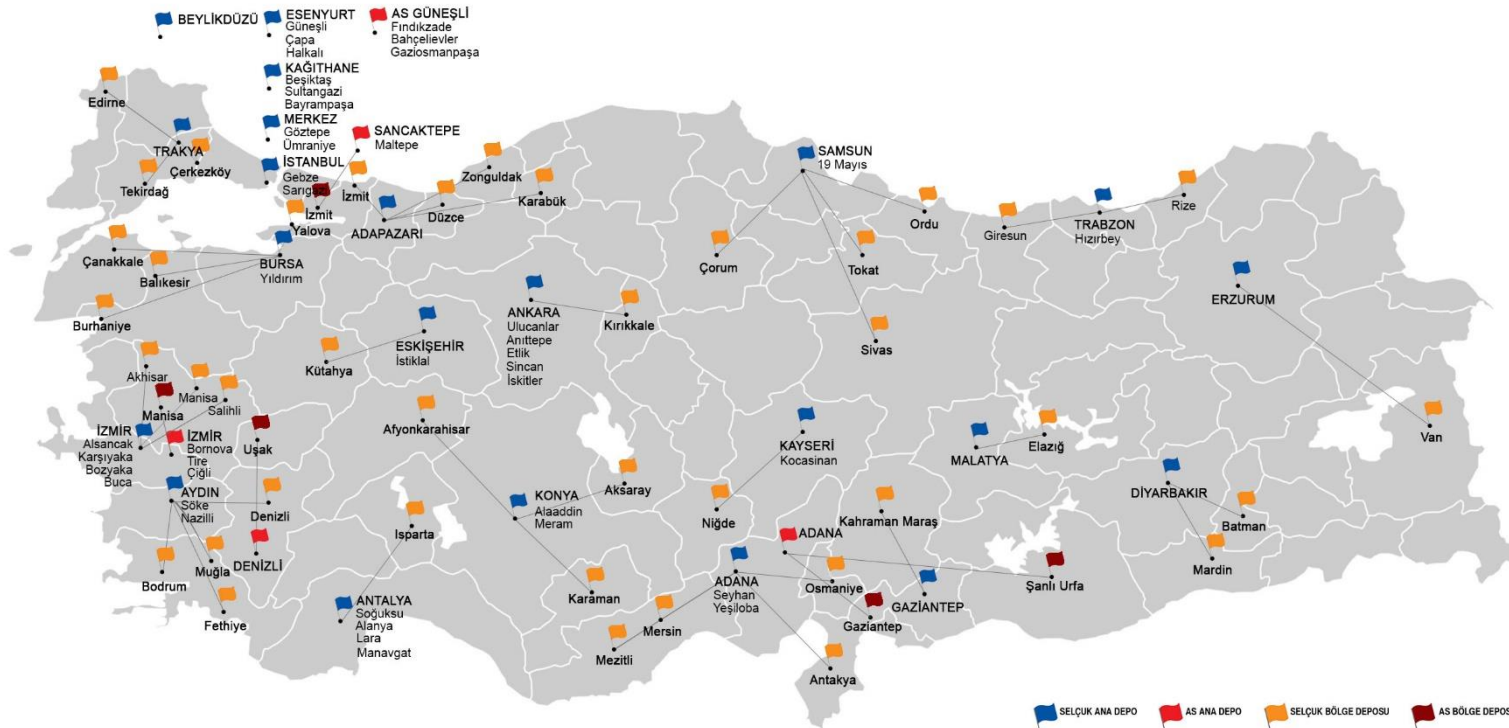
Sustainable growth to Market Leader Position...



Market Share (%)



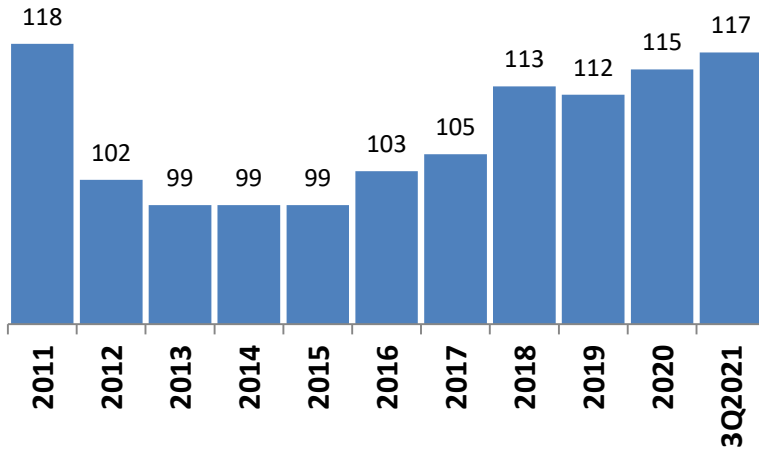
A progressive network across the Country...



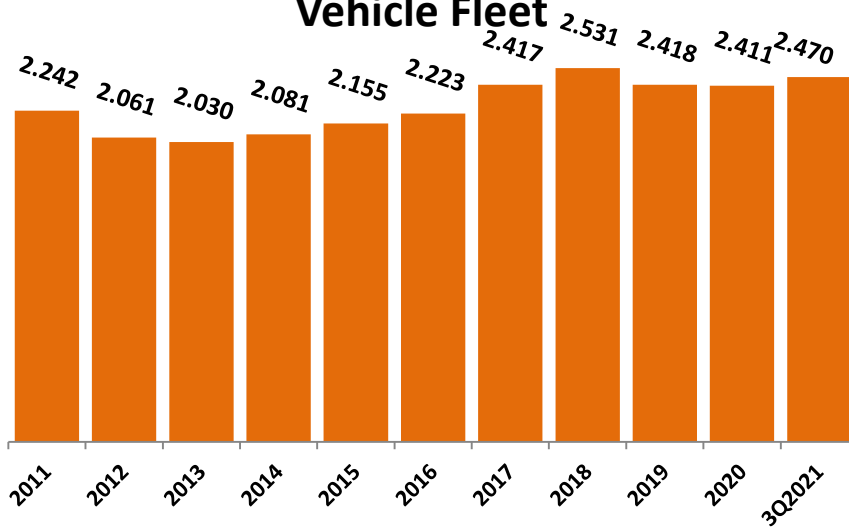
	Main Warehouses	Şub Warehouses	Total
Selçuk Ecza	22	77	99
Aş Ecza	5	13	18
Group Total	27	89	117

Operational Stats

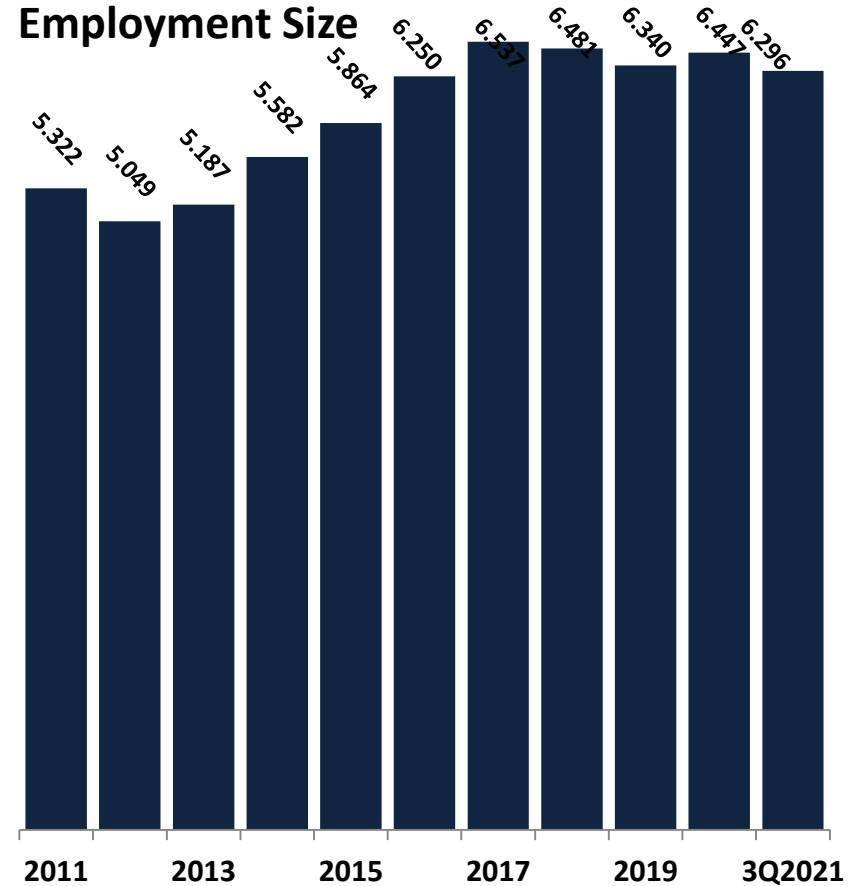
Warehouses



Vehicle Fleet



Employment Size



Appendix: Summary Financials: Income Statement-Consolidated



Income Statement

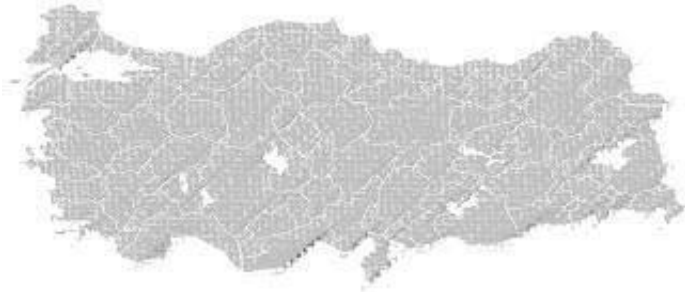
	30.09.2021	30.09.2020	2021 vs 2020
Volume			
Net Sales	18.200,85	15.428,92	17,97%
Cost of sales (-)	(16.559,60)	(14.235,49)	16,33%
GROSS PROFIT	1.641,25	1.193,43	37,52%
OPEX	(757,52)	(655,99)	15,48%
Other operating income/Exp.(Net)	(38,78)	27,84	-239,29%
OPERATING PROFIT	844,96	565,28	49,48%
Income/Expense from investment	126,83	125,06	1,41%
Finance income /Exp.(Net)	(12,02)	(69,27)	-82,64%
EBIT	930,07	577,84	60,96%
EBIT (exc.other)	883,74	537,44	64,43%
Income before minority Int.& Tax	959,76	621,07	54,53%
Minority interest	0,00	0,00	51,33%
Income tax expense	(240,08)	(137,46)	74,66%
Net Income / (Loss)	719,68	483,62	48,81%
EBITDA	990,19	632,15	56,64%
EBITDA (exc.other)	943,86	591,75	59,50%
Gross Margin	9,02%	7,74%	
EBIT Margin	5,11%	3,75%	
EBIT Margin (exc.other)	4,86%	3,48%	
EBITDA Margin	5,44%	4,10%	
EBITDA Margin (exc.other)	5,19%	3,84%	

Appendix: Summary Financials: Balance Sheet



Balance Sheet

(TL million)					
Assets	30.09.2021	31.12.2020	Liabilities & Equity	30.09.2021	31.12.2020
Cash and cash equivalents	1.623,68	1.283,48	Short-term debt	104,59	64,84
Accounts rec.& due from related parties	6.417,97	5.375,81	Accounts payable & due to related parties	6.840,96	5.991,01
Inventories	2.126,17	2.179,89	Provisions & other current liabilities	240,06	232,07
Other current assets	366,99	218,53	Total Current Liabilities	7.185,61	6.287,92
Total Current Assets	10.534,82	9.057,71	Long-term debt	14,31	22,37
PP&E	785,39	758,60	Provision for Employee Benefits & Other Liabilities	75,13	56,17
Intangible Assets(Including Goodwill)	32,80	32,67	Deferred tax liability	108,37	52,67
Other non-current assets	58,89	67,17	Other liabilities	0,00	0,00
Deferred tax assets	137,62	70,50	Total Non-Current Liabilities	197,81	131,21
Total Non-Current Assets	1.014,71	928,94	Shareholder's equity & minority interest	4.166,10	3.567,53
Total Assets	11.549,53	9.986,65	Total Liabilities & Equity	11.549,53	9.986,65



3Q21 EARNINGS



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