



3Q22 EARNINGS



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Focused on Profitability...

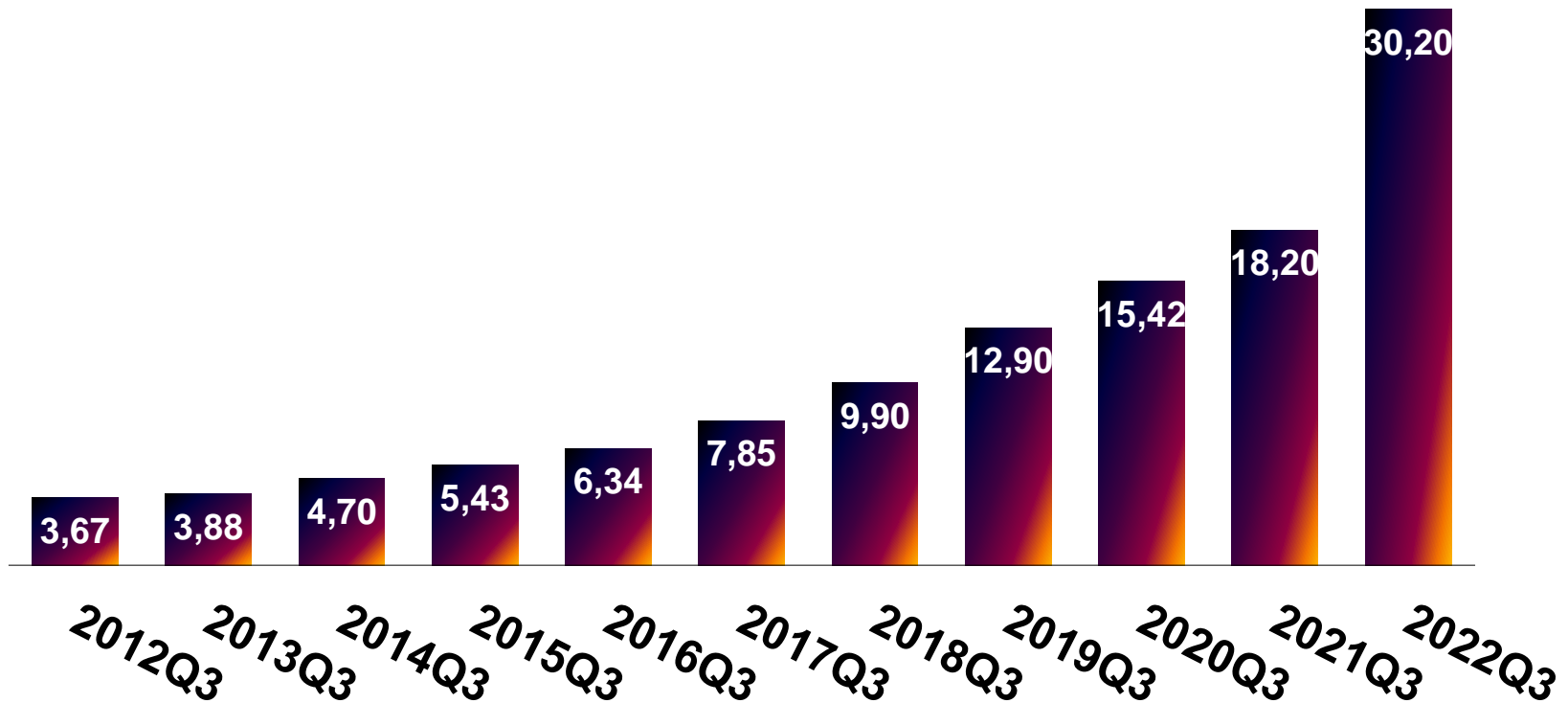


	As of Sep 30,		
	2022	2021	Chg
Revenues	30.207,87	18.200,85	65,97%
Gross Income	3.414,70	1.641,25	108,05%
Gross Margin	11,30%	9,02%	2,29 pts
EBITDA	2.150,89	990,19	117,22%
EBITDA Margin	7,12%	5,44%	+1,68 pts
Net Income	1.661,58	719,68	130,88%
Net Income Margin	5,50%	3,95%	+1,55 pts
EPS	2,676	1,159	130,88%

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



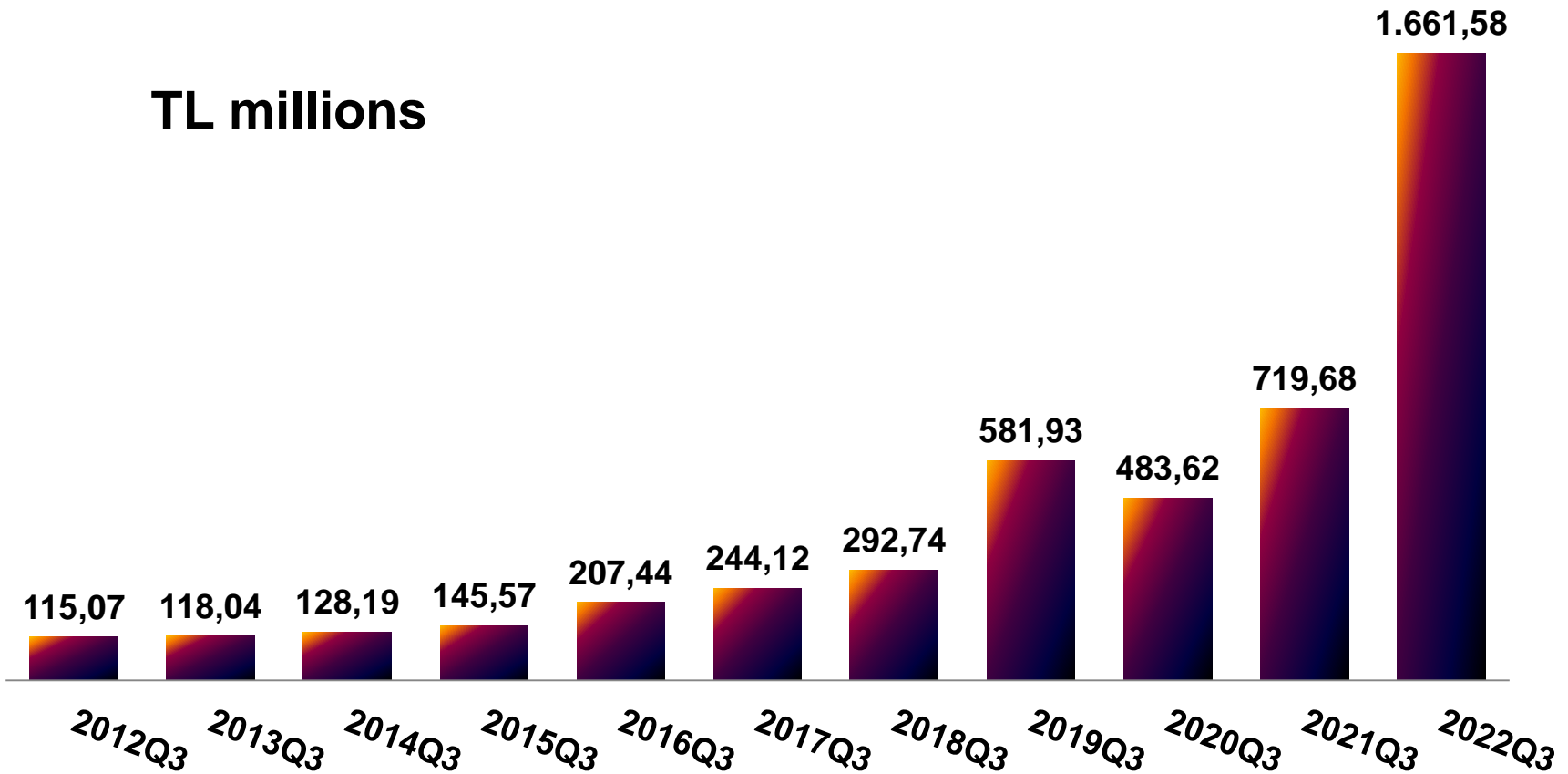
TL Billions



...that we have leveraged into higher income



TL millions



Working Capital Management



mn.	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	3Q2022
A/R	1.571	1.688	1.984	2.297	2.640	3.191	3.880	4.653	5.375	7.612	11.604
Inventories	695	659	733	857	943	1.013	1.445	1.759	2.179	2.321	4.212
A/P	1.342	1.396	1.709	1.961	2.336	2.792	3.602	4.911	5.991	7.776	11.376
WC	924	951	1.008	1.192	1.247	1.412	1.723	1.501	1.563	2.156	4.440
WC/Sales (%)	18,84	18,16	15,78	15,94%	14,43%	13,21%	12,80%	8,43%	7,43%	8,23%	11,62%

OpEx Improvement



	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	F21	3Q2022
Revenue (mn.)	4.902	5.238	6.386	7.480	8.643	10.686	13.467	17.809	21.027	26.215	30.208
# of WHs	102	99	99	99	103	105	113	112	115	119	118
# of Employees	5.049	5.187	5.582	5.864	6.250	6.537	6.481	6.340	6.447	6.574	6.431
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%	2,82%
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	3.987	4.697

OpEx Breakdown

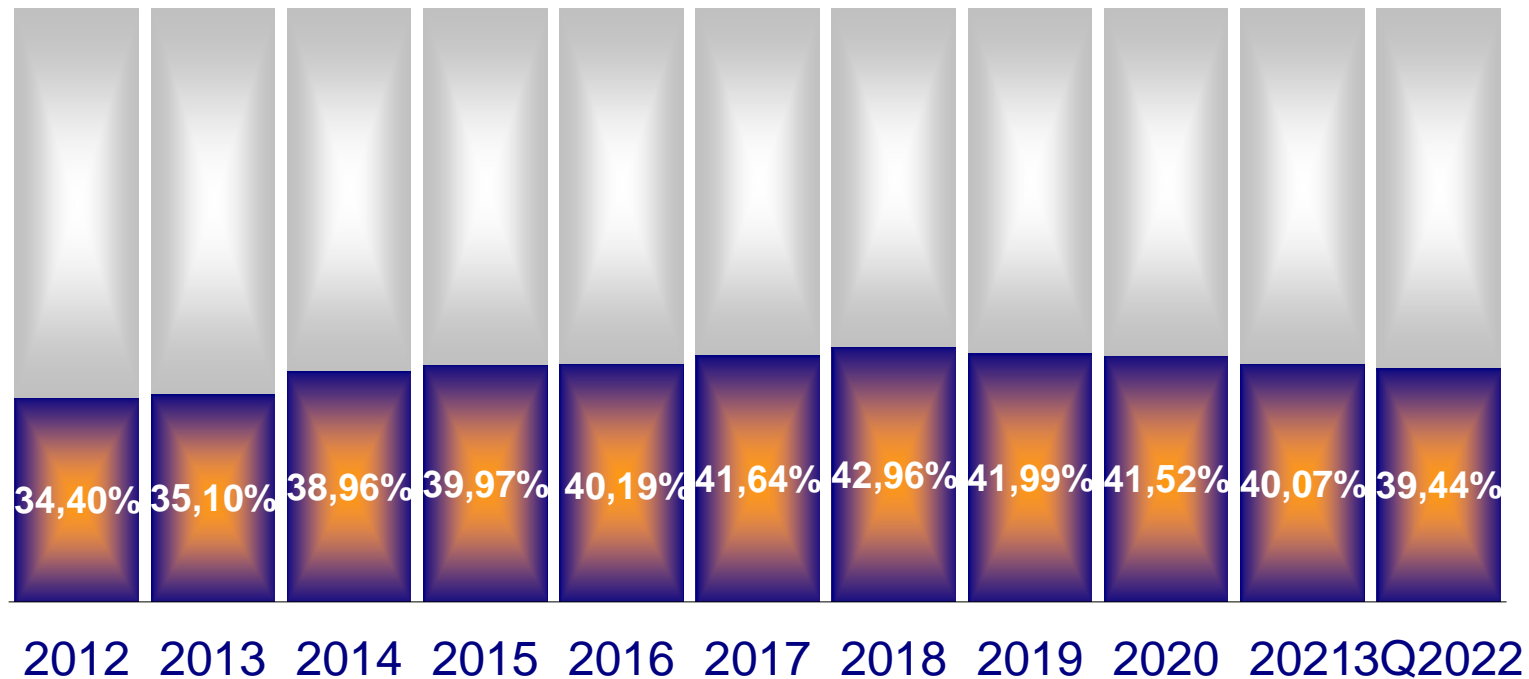


OPERATIONAL EXPENSES	3Q2022	%	3Q2021	%	3Q2022 vs3Q2021
Personnel expense	851.028.718	60,34%	502.481.243	66,33%	69,37%
Depreciation expense	71.098.787	5,04%	60.119.641	7,94%	18,26%
Fuel expense	133.018.548	9,43%	39.253.292	5,18%	238,87%
Communication expense	7.620.481	0,54%	5.886.097	0,78%	29,47%
Transportation expense	63.722.509	4,52%	27.328.745	3,61%	133,17%
Repair and maintenance expense of motor vehicles	35.976.207	2,55%	18.411.184	2,43%	95,40%
Rent expense	12.442.836	0,88%	6.654.376	0,88%	86,99%
Outsourced benefits and services	92.422.927	6,55%	33.940.066	4,48%	172,31%
Tax expense	11.409.419	0,81%	8.343.880	1,10%	36,74%
Insurance expense	33.390.012	2,37%	24.122.146	3,18%	38,42%
Stationery expense	16.289.507	1,15%	8.261.978	1,09%	97,16%
Representation and host expenses	16.532.569	1,17%	5.313.436	0,70%	211,15%
Advisory and audit fees	3.918.279	0,28%	2.197.962	0,29%	78,27%
Donations and aids	27.737.112	1,97%	735.501	0,10%	3671,19%
Promotion expenses	18.314.714	1,30%	4.653.582	0,61%	293,56%
Other	15.518.200	1,10%	9.815.322	1,30%	58,10%
	1.410.440.825		757.518.451		86,19%

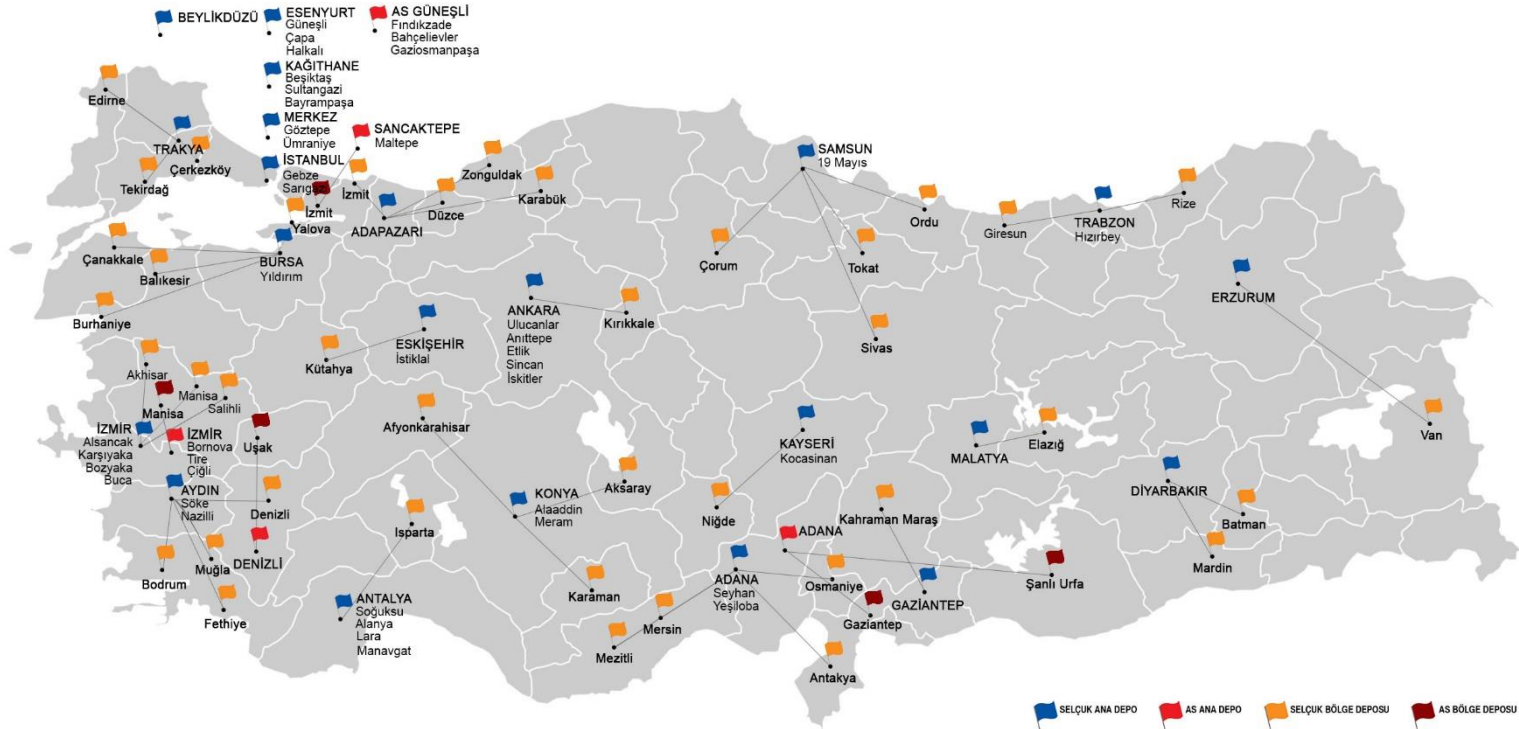
Sustainable growth to Market Leader Position...



Market Share (%)



A progressive network across the Country...

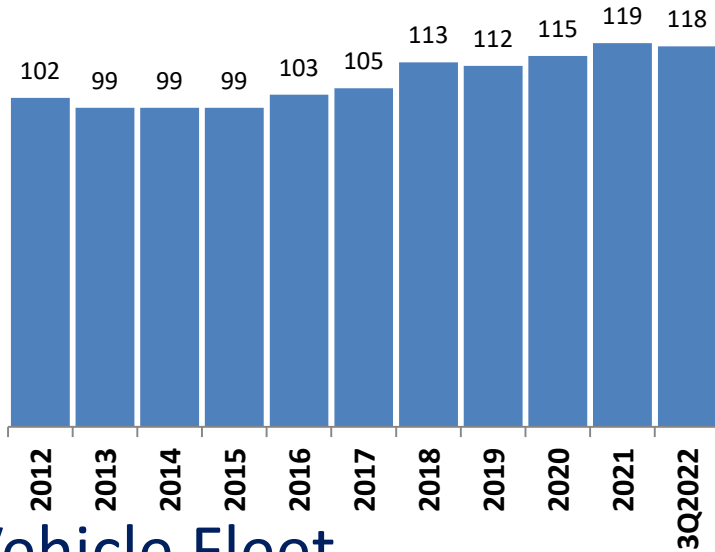


	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	22	78	100
As Ecza	5	13	18
Group Total	27	91	118

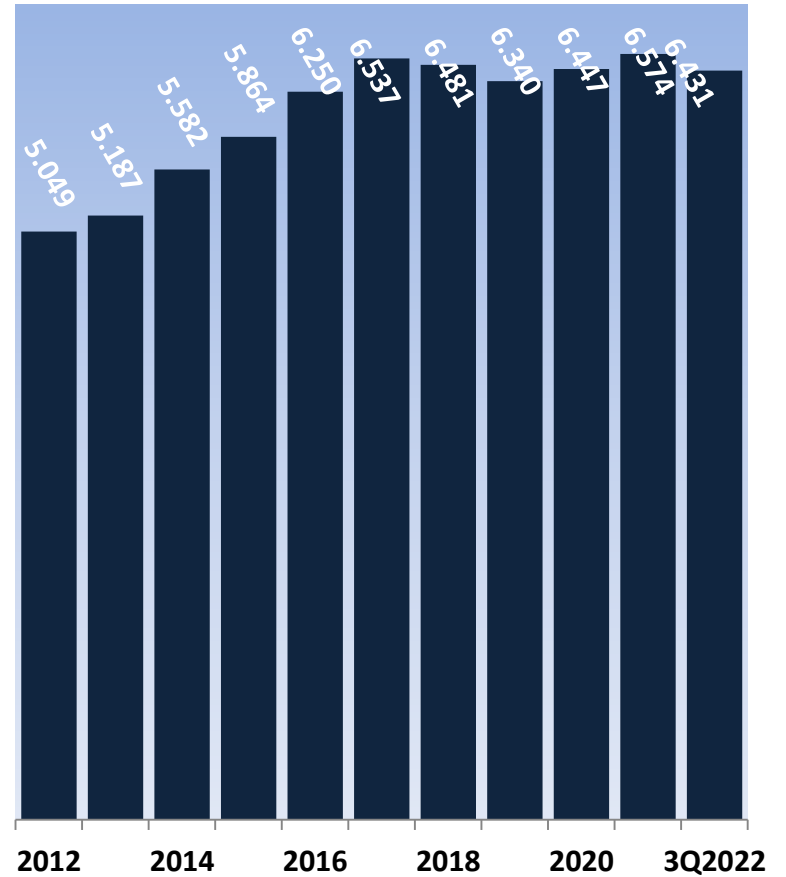


Operational Stats

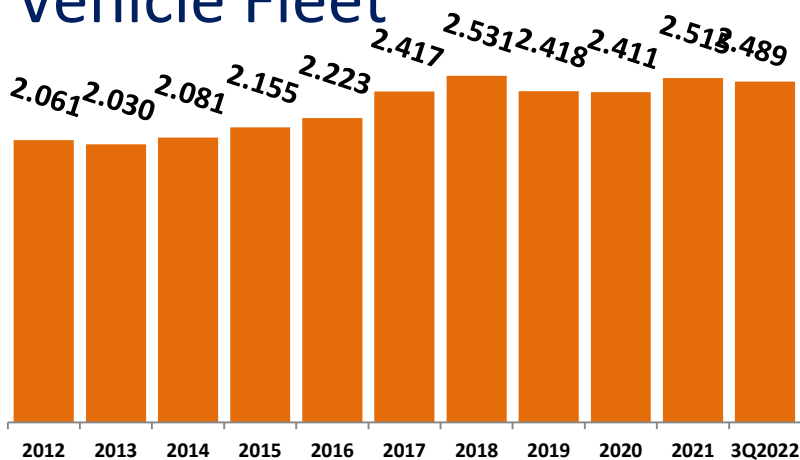
Warehouses



Employment Size



Vehicle Fleet



Appendix: Summary Financials: Income Statement-Consolidated

Income Statement

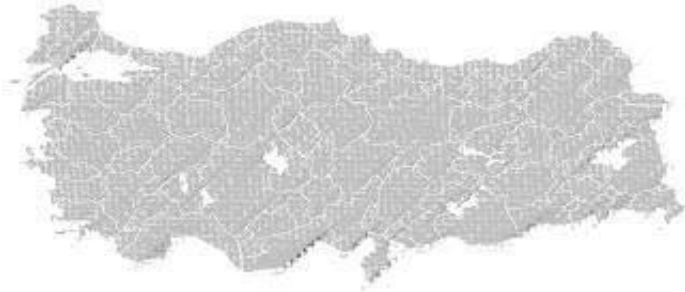
	30.09.2022	30.09.2021
Volume		
Net Sales	30.207,87	18.200,85
Cost of sales (-)	(26.793,17)	(16.559,60)
GROSS PROFIT	3.414,70	1.641,25
OPEX	(1.410,44)	(757,52)
Other operating income/Exp.(Net)	75,70	(38,78)
OPERATING PROFIT	2.079,96	844,96
Income/Expense from investment	145,70	126,83
Finance income /Exp.(Net)	(63,01)	(12,02)
EBIT	2.079,80	930,07
EBIT (exc.other)	2.004,26	883,74
Income before minority Int.& Tax	2.162,66	959,76
Minority interest	0,01	0,00
Income tax expense	(501,08)	(240,08)
Net Income / (Loss)	1.661,59	719,68
EBITDA	2.150,89	990,19
EBITDA (exc.other)	2.075,36	943,86
Gross Margin	11,30%	9,02%
EBIT Margin	6,88%	5,11%
EBIT Margin (exc.other)	6,63%	4,86%
EBITDA Margin	7,12%	5,44%
EBITDA Margin (exc.other)	6,87%	5,19%

Appendix: Summary Financials: Balance Sheet



Balance Sheet

(TL million)					
Assets	30.09.2022	31.12.2021	Liabilities & Equity	30.09.2022	31.12.2021
Cash and cash equivalents	631,82	1.421,60	Short-term debt	249,19	96,32
Accounts rec.& due from related parties	11.604,33	7.612,02	Accounts payable & due to related parties	#####	7.776,10
Inventories	4.212,00	2.320,56	Provisions & other current liabilities	579,04	306,39
Other current assets	516,83	321,52	Total Current Liabilities	12.204,80	8.178,81
Total Current Assets	16.964,98	11.675,70	Long-term debt	4,51	11,83
PP&E	915,42	847,96	Provision for Employee Benefits & Other Liabilities	137,02	80,84
Intangible Assets(Including Goodwill)	32,64	32,62	Deferred tax liability	175,74	69,93
Other non-current assets	49,87	56,16	Other liabilities	0,00	0,00
Deferred tax assets	237,47	95,55	Total Non-Current Liabilities	317,26	162,60
Total Non-Current Assets	1.235,40	1.032,29	Shareholder's equity & minority interest	5.678,32	4.366,57
Total Assets	18.200,38	12.707,99	Total Liabilities & Equity	18.200,38	12.707,99



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Selcuk Ecza Deposu A.S.
Tel: +90 216 554 0554
Fax: +90 216 554 0517

Istanbul Stock Exchange: SELEC.IS
Bloomberg: SELEC.TI
Reuters: SELEC.IS

Investor Relations & Capital Markets
Tel: +90 216 554 0384-0385
www.selcukecza.com.tr
investorrelations@selcukecza.com.tr