



# 3Q23 EARNINGS



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# Focused on Profitability...

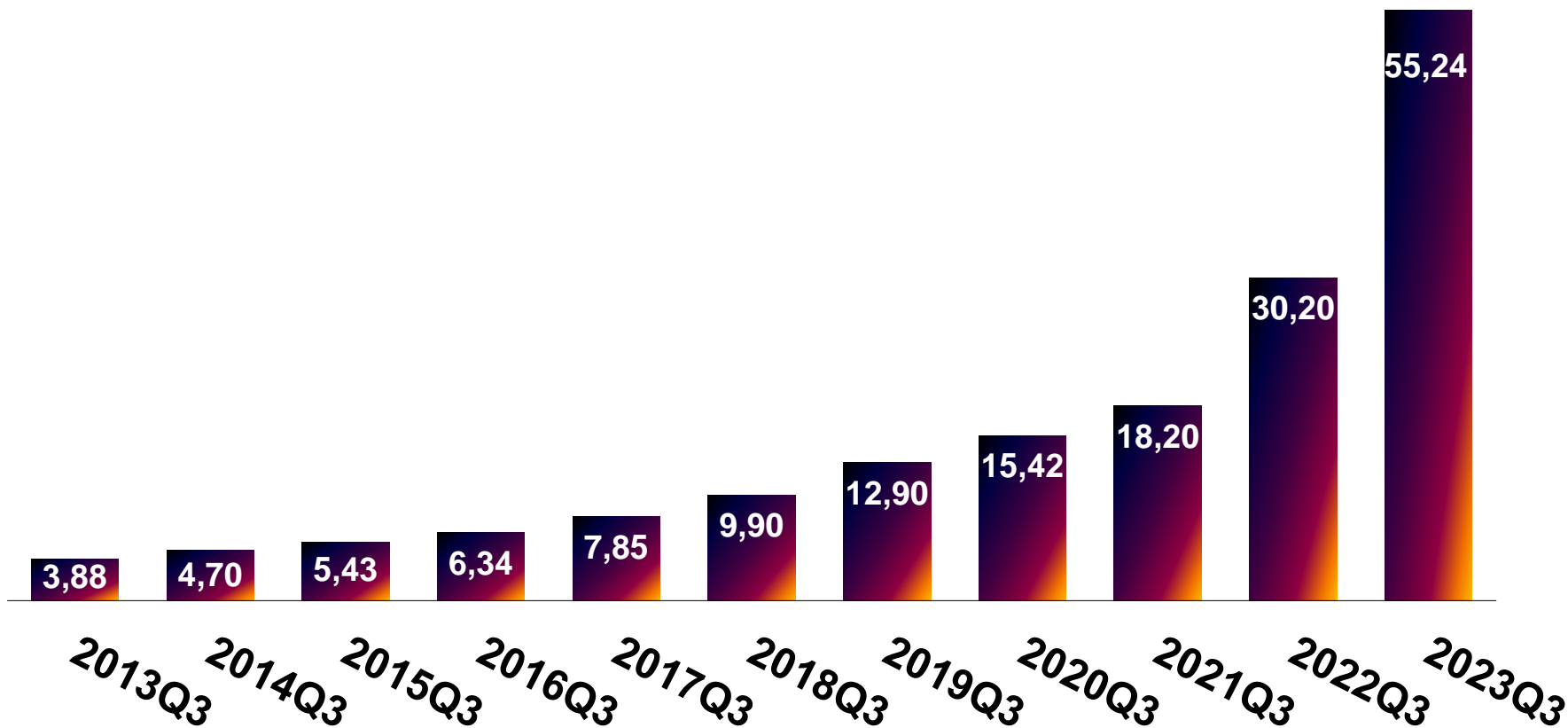


	As of Sep 30,		
	2023	2022	Chg
<b>Revenues</b>	55.242,24	30.207,87	82,87%
<b>Gross Income</b>	5.435,97	3.414,70	59,19%
<b>Gross Margin</b>	9,84%	11,30%	-1,46 pts
<b>EBITDA</b>	3.235,98	2.150,89	50,45%
<b>EBITDA Margin</b>	5,86%	7,12%	-1,26 pts
<b>Net Income</b>	2.531,27	1.661,58	52,34%
<b>Net Income Margin</b>	4,58%	5,50%	-0,92 pts
<b>EPS</b>	4,076	2,676	52,34%

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

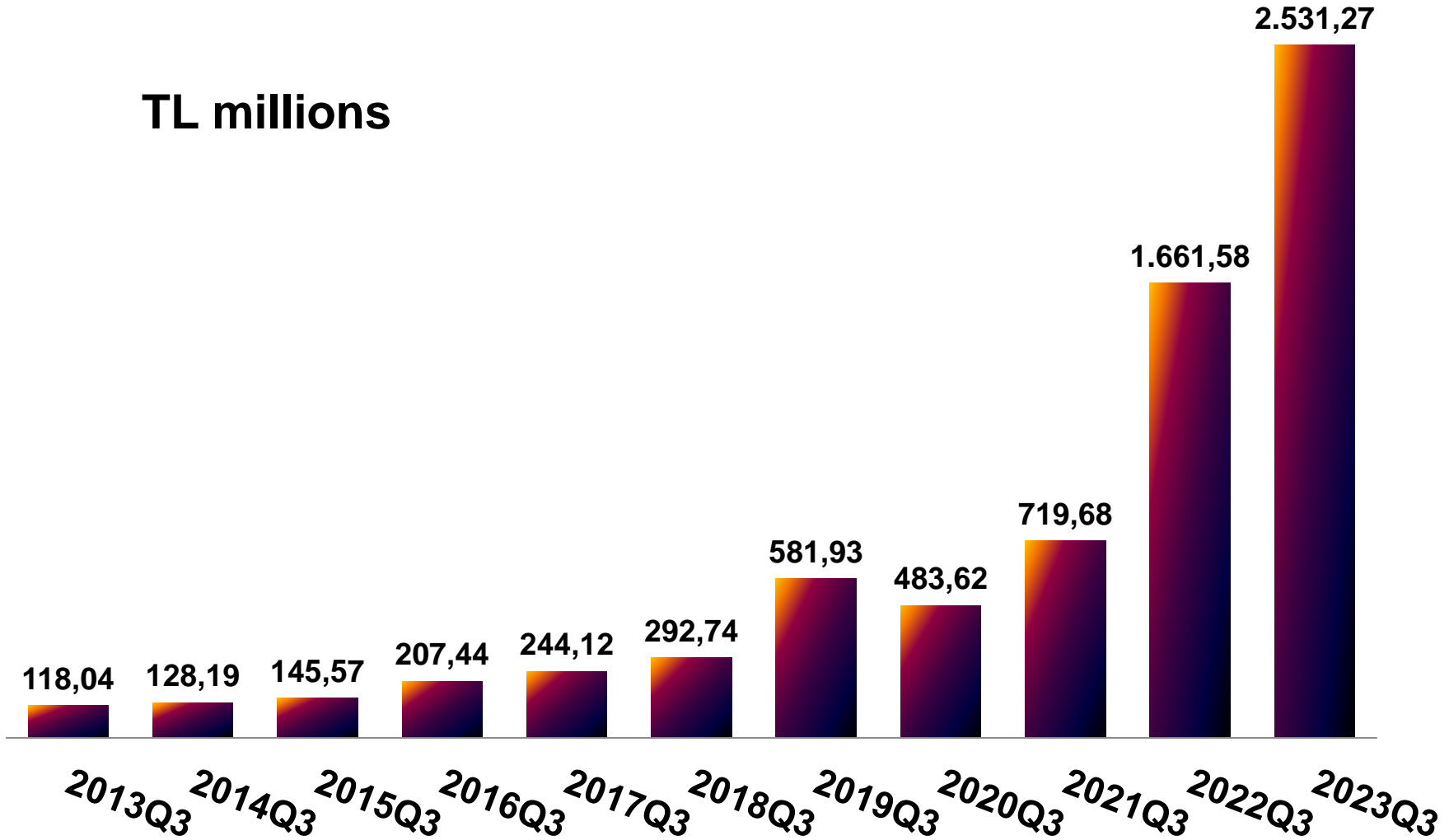


*TL Billions*



# ...that we have leveraged into higher income

TL millions



# Working Capital Management



mn.	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY 22	3Q2023
A/R	1.688	1.984	2.297	2.640	3.191	3.880	4.653	5.375	7.612	13.986	20.582
Inventories	659	733	857	943	1.013	1.445	1.759	2.179	2.321	4.987	5.814
A/P	1.396	1.709	1.961	2.336	2.792	3.602	4.911	5.991	7.776	13.922	21.483
WC	951	1.008	1.192	1.247	1.412	1.723	1.501	1.563	2.156	5.051	4.913
WC/Sales (%)	18,16	15,78	15,94	14,43	13,21	12,80	8,43	7,43	8,23	11,30	7,04

# OpEx Improvement



	FY13	FY14	FY15	FY16	FY17	FY18	FY19	F20	F21	FY22	3Q2023
Revenue (mn.)	5.238	6.386	7.480	8.643	10.686	13.467	17.809	21.027	26.215	44.712	55.242
# 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	5.943
OpEx / Sales	5,13%	4,74%	4,70%	4,97%	4,87%	4,80%	4,33%	4,24%	4,18%	4,65%	4,38%
Personnel / Sales	3,05%	2,84%	2,91%	3,20%	3,08%	2,97%	2,73%	2,79%	2,73%	2,76%	2,90%
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	9.295.346

# OpEx Breakdown



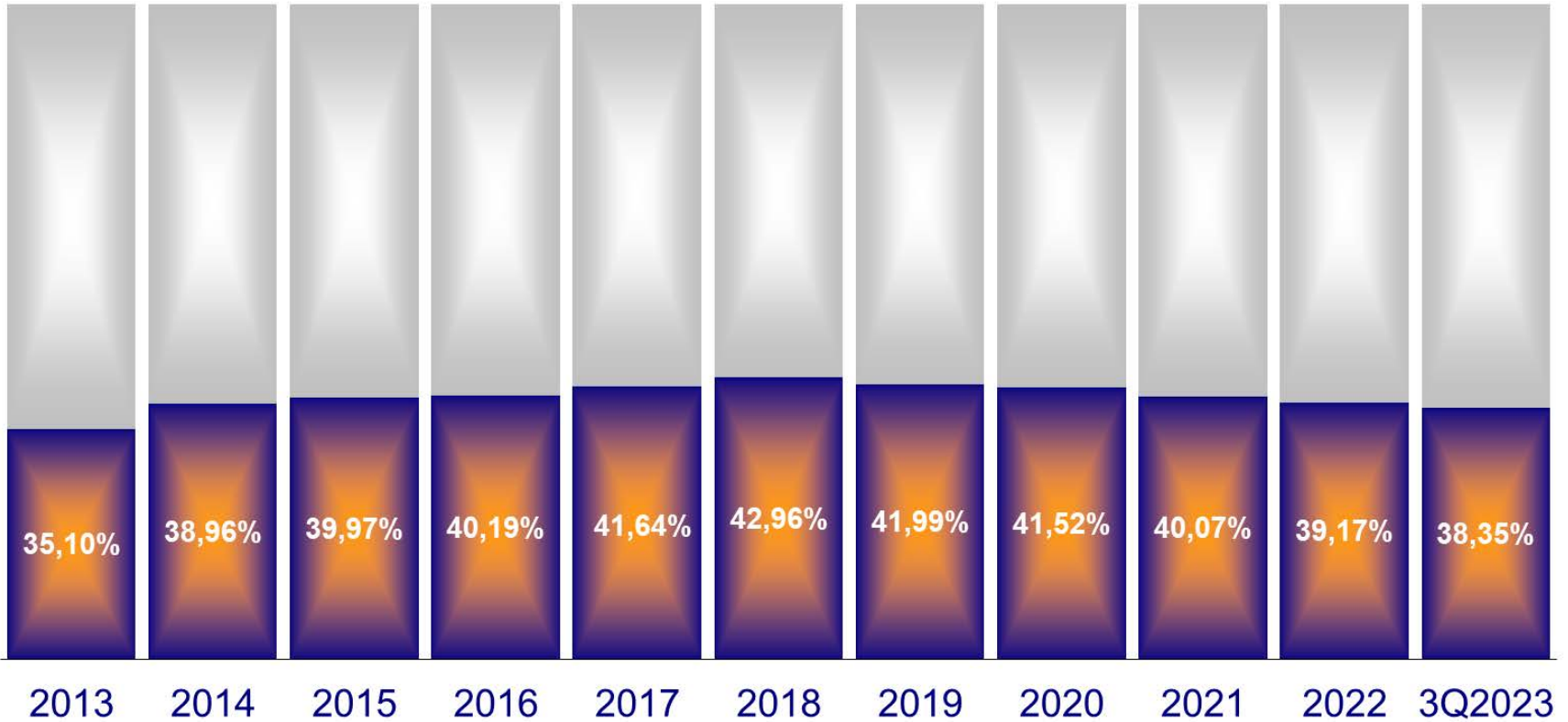
<b>OPERATIONAL EXPENSES</b>	<b>01.01.2023- 30.09.2023</b>	<b>%</b>	<b>01.01.2022- 30.09.2022</b>	<b>%</b>	<b>2Q23 vs 2Q22</b>
Personnel expense	1.602.733.343	66,21%	851.028.718	60,34%	88,33%
Depreciation expense	91.668.999	3,79%	71.098.787	5,04%	28,93%
Fuel expense	160.784.328	6,64%	133.018.548	9,43%	20,87%
Communication expense	13.106.996	0,54%	7.620.481	0,54%	72,00%
Transportation expense	111.719.762	4,62%	63.722.509	4,52%	75,32%
Repair and maintenance expense of motor vehicles	68.949.205	2,85%	35.976.207	2,55%	91,65%
Rent expense	13.290.385	0,55%	12.442.836	0,88%	6,81%
Outsourced benefits and services	131.110.049	5,42%	92.422.927	6,55%	41,86%
Tax expense	22.927.643	0,95%	11.409.419	0,81%	100,95%
Insurance expense	72.987.166	3,02%	33.390.012	2,37%	118,59%
Stationery expense	25.037.892	1,03%	16.289.507	1,15%	53,71%
Representation and host expenses	17.474.518	0,72%	16.532.569	1,17%	5,70%
Advisory and audit fees	9.157.646	0,38%	3.918.279	0,28%	133,72%
Donations and aids	38.125.984	1,57%	27.737.112	1,97%	37,45%
Promotion and Fair Expense	17.513.196	0,72%	18.314.714	1,30%	-4,38%
Other	24.199.811	1,00%	15.518.200	1,10%	55,94%
<b>Total</b>	<b>2.420.786.923</b>	<b>100,00%</b>	<b>1.410.440.825</b>	<b>100,00%</b>	<b>71,63%</b>



# Sustainable growth to Market Leader Position...



Pazar Payı (%)



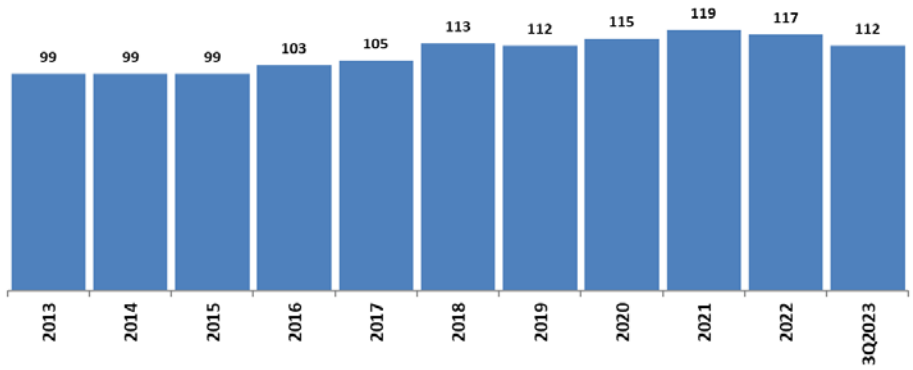
# A progressive network across the Country...



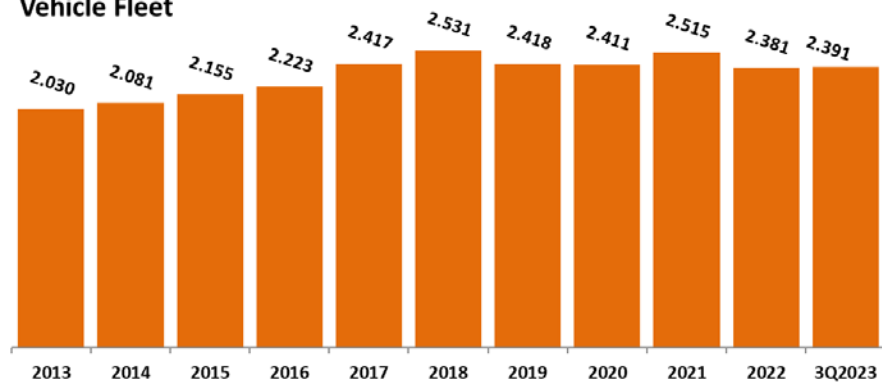
	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	22	76	98
As Ecza	4	10	14
Group Total	26	86	112

# Operational Stats

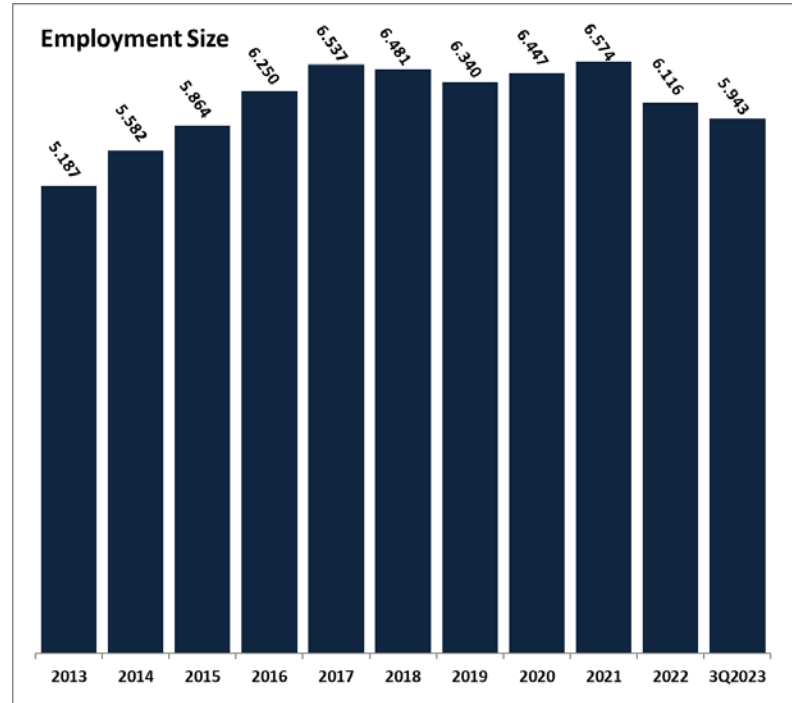
## Warehouses



## Vehicle Fleet



## Employment Size



# Appendix: Summary Financials: Income Statement-Consolidated

## Income Statement

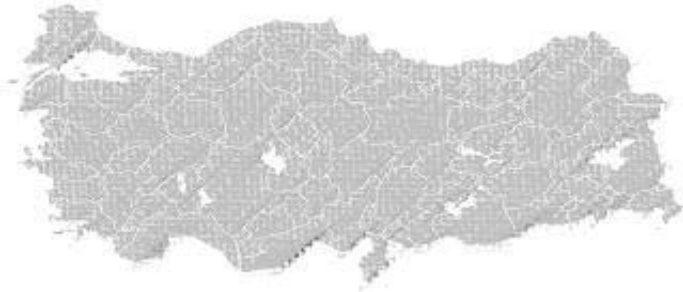
	30.09.2023	30.09.2022
Volume		
Net Sales	55.242,24	30.207,87
Cost of sales (-)	(49.806,26)	(26.793,17)
GROSS PROFIT	5.435,97	3.414,70
OPEX	(2.420,79)	(1.410,44)
Other operating income/Exp.(Net)	119,49	75,70
<b>OPERATING PROFIT</b>	<b>3.134,67</b>	<b>2.079,96</b>
Income/Expense from investment	690,60	145,70
Finance income /Exp.(Net)	(466,96)	(63,01)
<b>EBIT</b>	<b>3.144,31</b>	<b>2.079,80</b>
EBIT (exc.other)	3.015,19	2.004,26
Income before minority Int.& Tax	3.358,32	2.162,66
Minority interest	0,01	0,01
Income tax expense	(827,05)	(501,08)
Net Income / (Loss)	2.531,28	1.661,59
<b>EBITDA</b>	<b>3.235,98</b>	<b>2.150,89</b>
EBITDA (exc.other)	3.106,86	2.075,36
Gross Margin	9,84%	11,30%
EBIT Margin	5,69%	6,88%
EBIT Margin (exc.other)	5,46%	6,63%
EBITDA Margin	5,86%	7,12%
EBITDA Margin (exc.other)	5,62%	6,87%

# Appendix: Summary Financials: Balance Sheet



## Balance Sheet

(TL million)					
Assets			Liabilities & Equity		
	30.09.2023	31.12.2022		30.09.2023	31.12.2022
Cash and cash equivalents	4.896,97	908,14	Short-term debt	1.878,33	273,01
Accounts rec.& due from related parties	20.581,61	13.985,65	Accounts payable & due to related parties	21.483,13	13.922,23
Inventories	5.814,11	4.987,36	Provisions & other current liabilities	1.016,14	655,99
Other current assets	1.028,33	467,76	<b>Total Current Liabilities</b>	<b>24.377,60</b>	<b>14.851,23</b>
<b>Total Current Assets</b>	<b>32.321,03</b>	<b>20.348,91</b>	Long-term debt	377,33	17,65
PP&E	1.079,28	948,27	Provision for Employee Benefits & Other Liabilities	141,34	171,23
Intangible Assets(Including Goodwill)	32,50	32,47	Deferred tax liability	467,68	179,41
Other non-current assets	57,48	72,20	Other liabilities	0,00	0,00
Deferred tax assets	501,70	193,21	<b>Total Non-Current Liabilities</b>	<b>986,35</b>	<b>368,28</b>
<b>Total Non-Current Assets</b>	<b>1.670,96</b>	<b>1.246,15</b>	Shareholder's equity & minority interest	8.628,04	6.375,55
<b>Total Assets</b>	<b>33.991,99</b>	<b>21.595,06</b>	<b>Total Liabilities &amp; Equity</b>	<b>33.991,99</b>	<b>21.595,06</b>



# 3Q23 EARNINGS



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