



# 4Q21 EARNINGS



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# Focused on Profitability...



As of Dec 31,

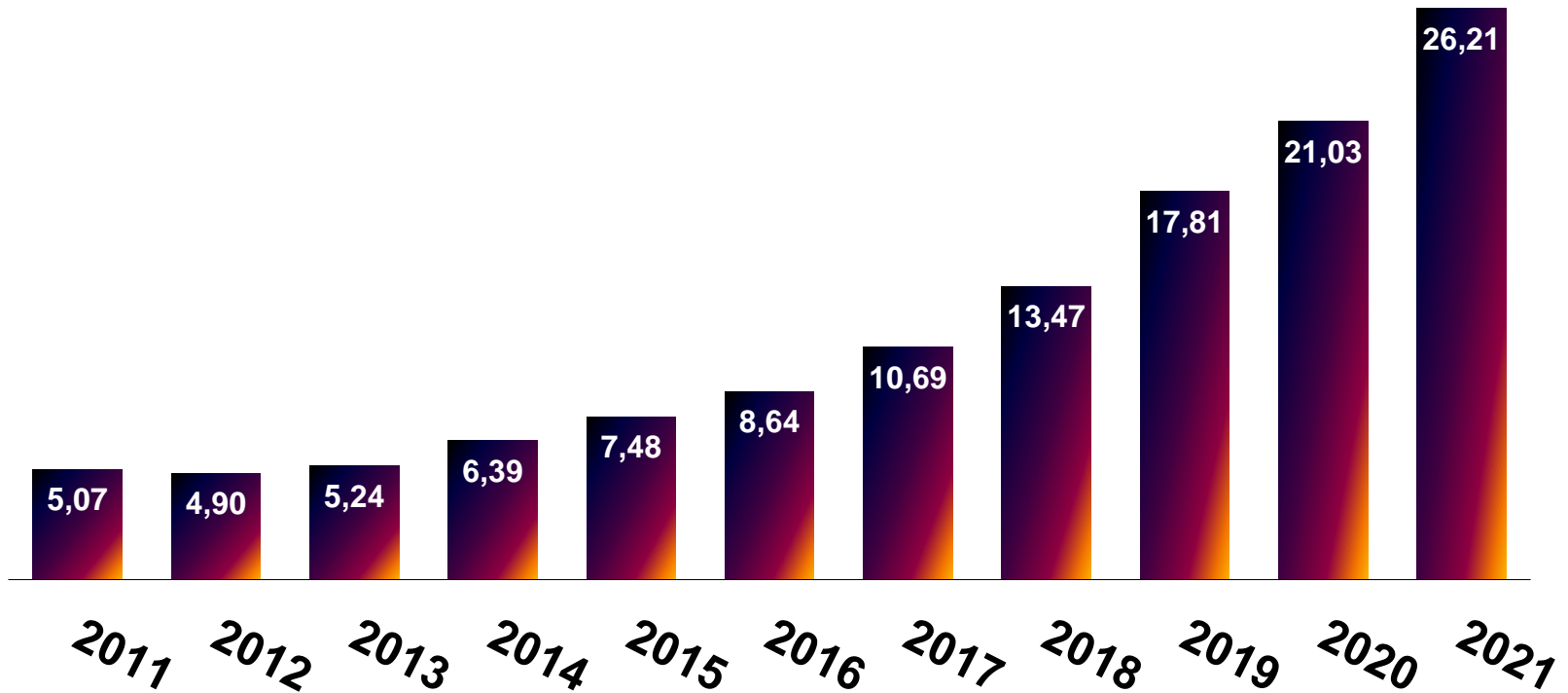
	<u>2021</u>	<u>2020</u>	<u>Chg</u>
Revenues	26.214,64	21.027,09	24,67%
Gross Income	2.171,28	1.536,14	41,35%
Gross Margin	8,28%	7,31%	+0,97 pts
EBITDA	1.218,57	770,64	58,12%
EBITDA Margin	4,65%	3,66%	+0,99 pts
Net Income	922,72	586,80	57,25%
Net Income Margin	3,52%	2,79%	+0,73 pts
EPS	1,486	0,945	57,25%

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



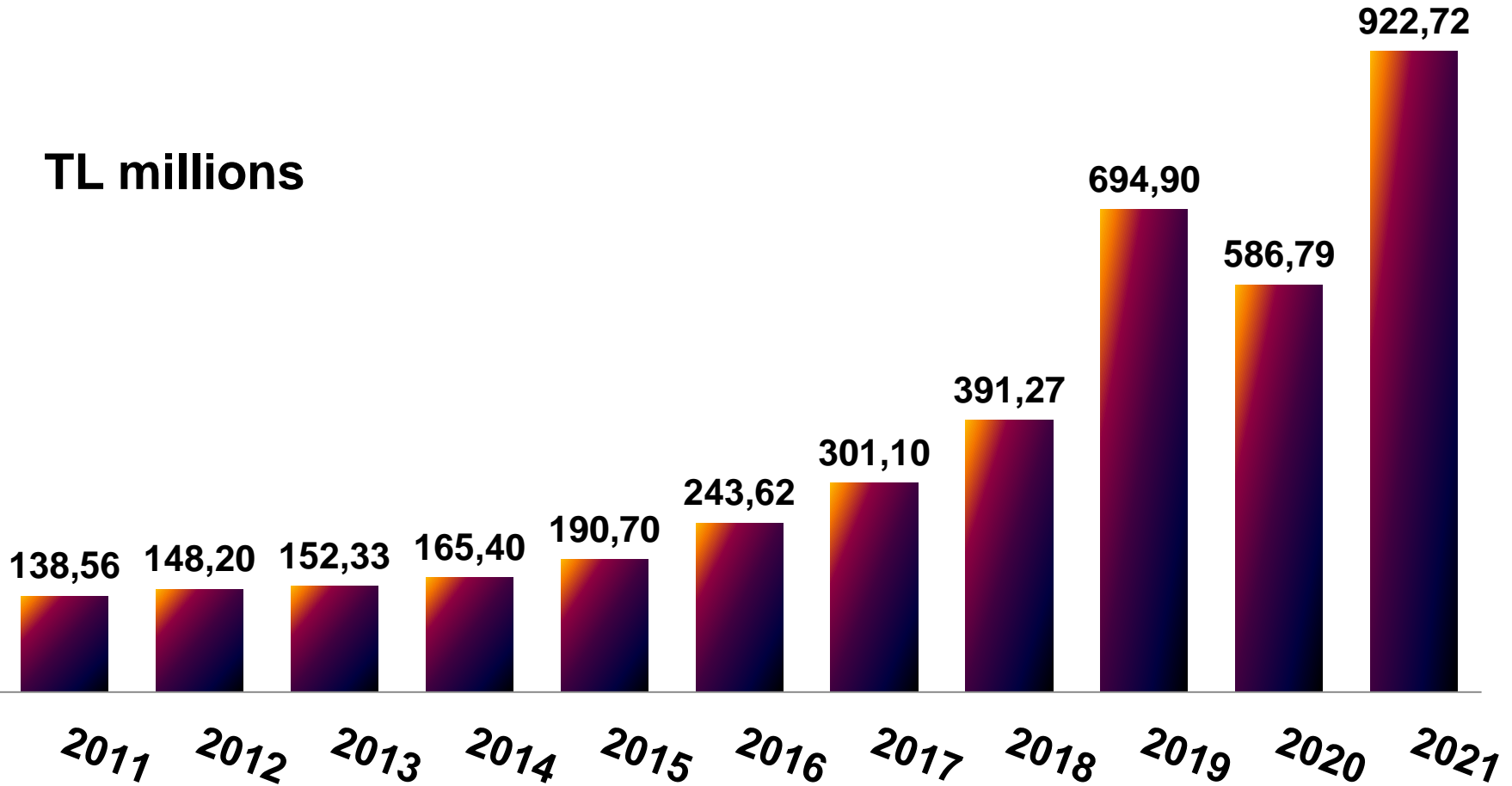
₺

*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	FY21
A/R	1.538	1.571	1.688	1.984	2.297	2.640	3.191	3.880	4.653	5.375	7.612
Inventories	577	695	659	733	857	943	1.013	1.445	1.759	2.179	2.321
A/P	1.325	1.342	1.396	1.709	1.961	2.336	2.792	3.602	4.911	5.991	7.776
WC	790	924	951	1.008	1.192	1.247	1.412	1.723	1.501	1.563	2.156
WC/Sales (%)	15,57	18,84	18,16	15,78	15,94%	14,43%	13,21%	12,80%	8,43%	7,43%	8,23%

# OpEx Improvement



	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	F21
Revenue (mn.)	5.074	4.902	5.238	6.386	7.480	8.643	10.686	13.467	17.809	21.027	26.215
# of WHs	118	102	99	99	99	103	105	113	112	115	119
# of Employees	5.322	5.049	5.187	5.582	5.864	6.250	6.537	6.481	6.340	6.447	6.574
OpEx / Sales	4,74%	5,37%	5,13%	4,74%	4,70%	4,97%	4,87%	4,80%	4,33%	4,24%	4,18%
Personnel / Sales	2,79%	3,23%	3,05%	2,84%	2,91%	3,20%	3,08%	2,97%	2,73%	2,79%	2,73%
Employee per WH	45	50	52	56	59	61	62	57	57	56	55
Revenue per Emp	953	970	1.009	1.144	1.275	1.382	1.634	2.077	2.808	3.261	3.987

# OpEx Breakdown



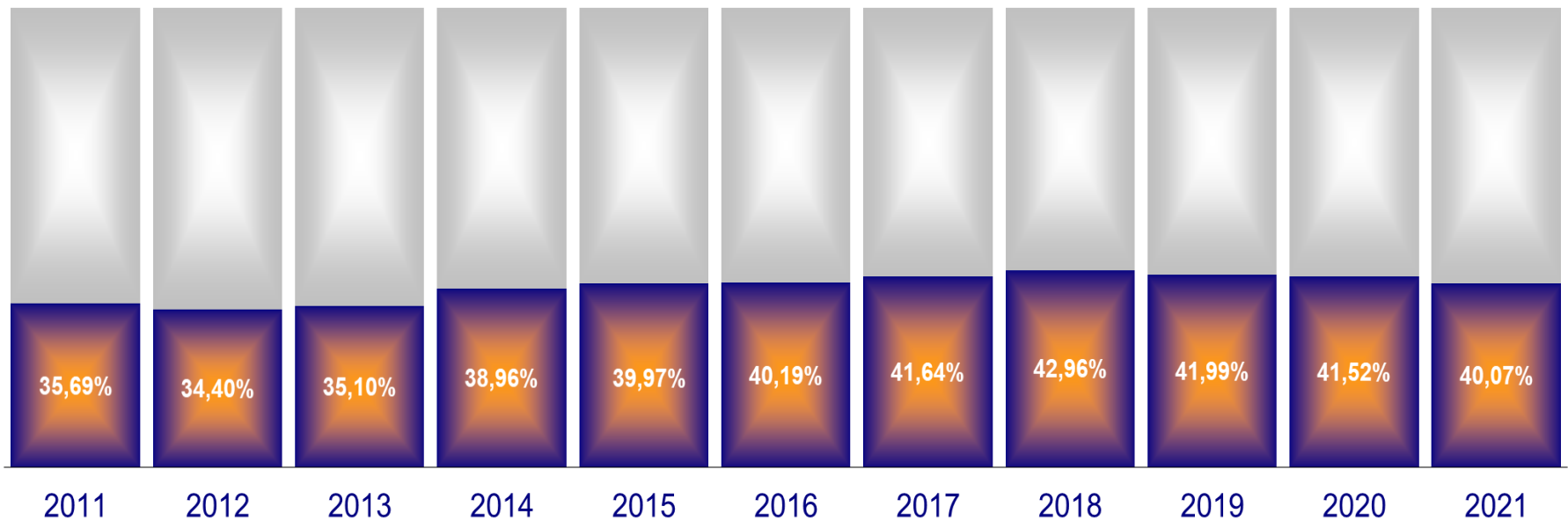
OPERATIONAL EXPENSES	2021	%	2020	%	2021 vs 2020
Personnel expense	715.676.884	65,36%	585.920.277	65,66%	22,15%
Depreciation expense	81.570.351	7,45%	73.661.652	8,26%	10,74%
Fuel expense	57.865.365	5,28%	43.775.737	4,91%	32,19%
Communication expense	8.702.700	0,79%	6.983.253	0,78%	24,62%
Transportation expense	38.323.659	3,50%	33.003.045	3,70%	16,12%
Repair and maintenance expense of motor vehicles	29.106.650	2,66%	18.514.865	2,07%	57,21%
Rent expense	9.212.241	0,84%	5.371.797	0,60%	71,49%
Outsourced benefits and services	48.955.857	4,47%	42.346.905	4,75%	15,61%
Tax expense	10.418.520	0,95%	8.003.482	0,90%	30,17%
Insurance expense	32.691.462	2,99%	25.202.392	2,82%	29,72%
Stationery expense	12.334.617	1,13%	11.163.262	1,25%	10,49%
Representation and host expenses	14.055.302	1,28%	4.836.659	0,54%	190,60%
Advisory and audit fees	2.884.622	0,26%	2.299.858	0,26%	25,43%
Donations and aids	3.116.270	0,28%	9.929.811	1,11%	-68,62%
Fair Expense	2.065.250	0,19%	4.658.277	0,52%	-55,66%
<b>Promotion expenses</b>	<b>13.163.209</b>	<b>1,20%</b>	<b>1.012.247</b>	<b>0,11%</b>	<b>1200,39%</b>
Other	14.876.572	1,36%	15.636.132	1,75%	-4,86%
	1.095.019.531		892.319.651		22,72%



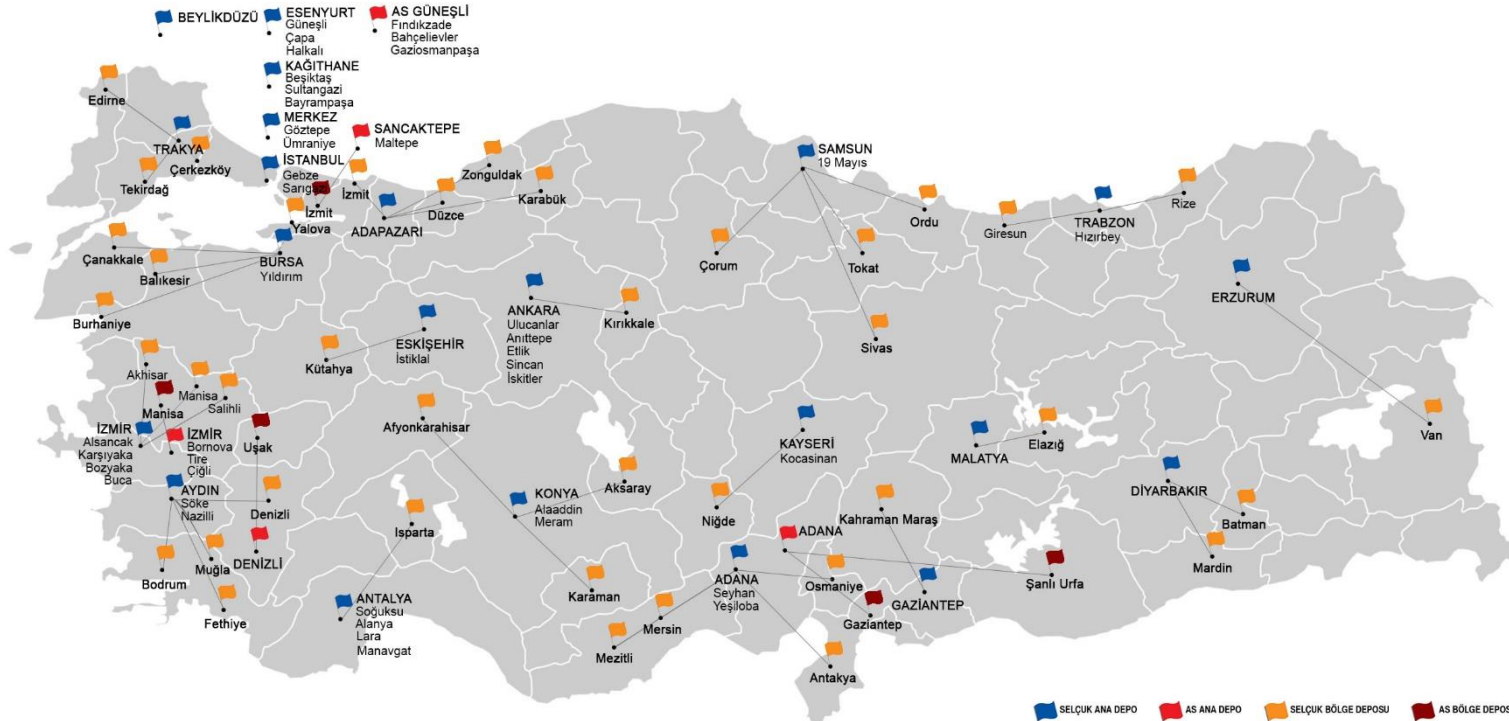
# Sustainable growth to Market Leader Position...



Market Share (%)



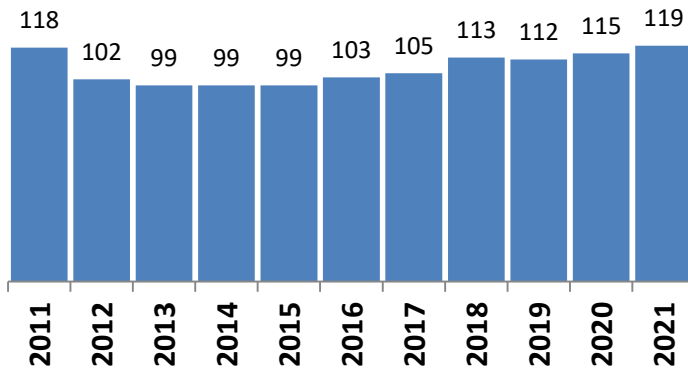
# A progressive network across the Country...



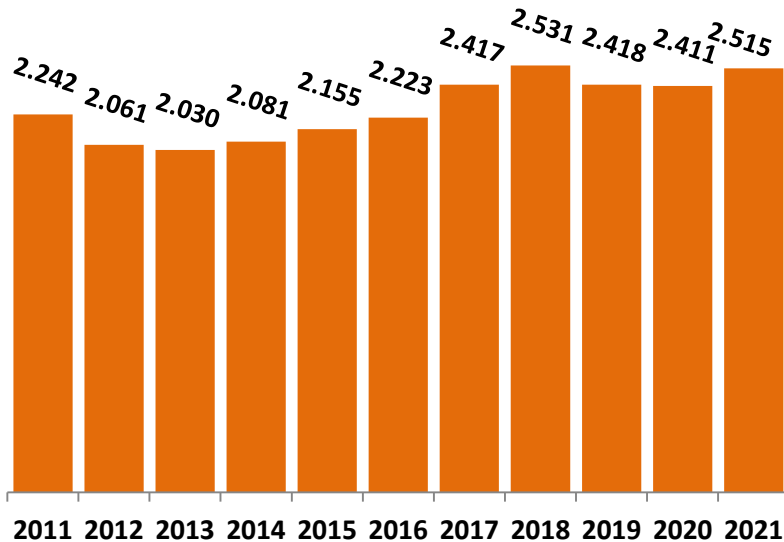
	Main Warehouses	Sub Warehouses	Total
Selçuk Ecza	22	78	100
Aş Ecza	5	14	19
Group Total	27	92	117

# Operational Stats

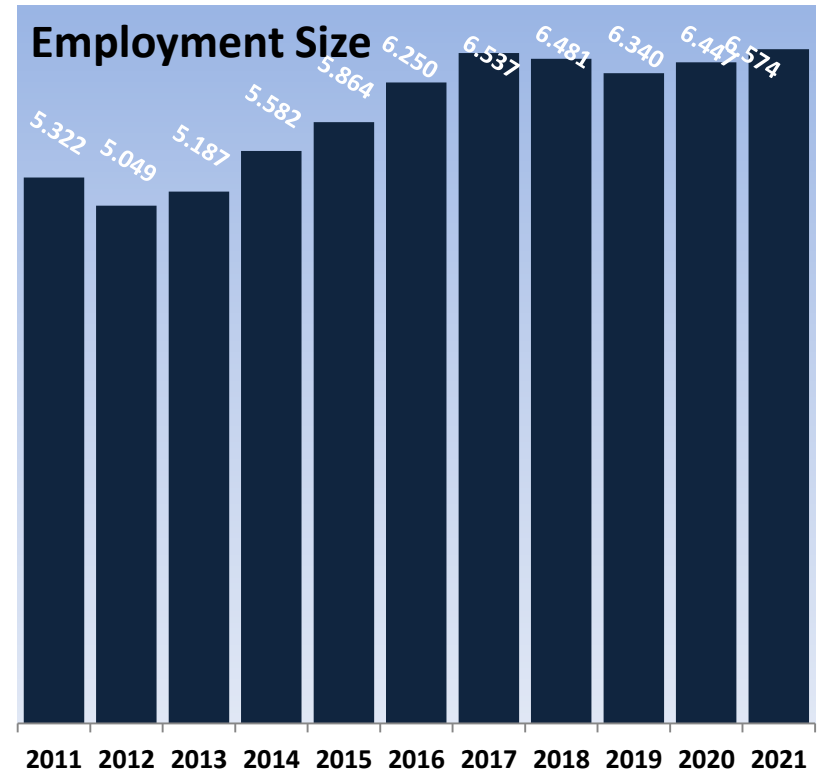
## Warehouses



## Vehicle Fleet



## Employment Size



# Appendix: Summary Financials: Income Statement-Consolidated

## Income Statement

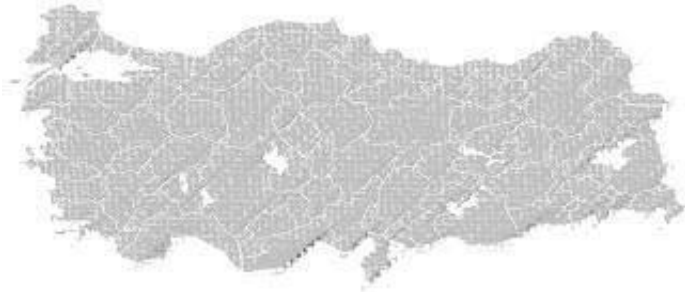
	31.12.2021	31.12.2020	2021 vs 2020
Volume			
Net Sales	26.214,64	21.027,10	24,67%
Cost of sales (-)	(24.043,36)	(19.490,96)	23,36%
GROSS PROFIT	2.171,28	1.536,14	41,35%
OPEX	(1.095,02)	(892,32)	22,72%
Other operating income/Exp.(Net)	(34,46)	7,94	-533,90%
OPERATING PROFIT	1.041,80	651,76	59,84%
Income/Expense from investment	203,68	174,68	16,60%
Finance income /Exp.(Net)	(13,75)	(71,72)	-80,83%
EBIT	1.137,00	696,98	63,13%
EBIT (exc.other)	1.076,26	643,82	67,17%
Income before minority Int.& Tax	1.231,73	754,72	63,20%
Minority interest	0,00	0,00	63,69%
Income tax expense	(309,01)	(167,92)	84,02%
Net Income / (Loss)	922,72	586,80	57,25%
EBITDA	1.218,57	770,64	58,12%
EBITDA (exc.other)	1.157,83	717,48	61,37%
Gross Margin	8,28%	7,31%	
EBIT Margin	4,34%	3,31%	
EBIT Margin (exc.other)	4,11%	3,06%	
EBITDA Margin	4,65%	3,66%	
EBITDA Margin (exc.other)	4,42%	3,41%	

# Appendix: Summary Financials: Balance Sheet



## Balance Sheet

(TL million)					
Assets	31.12.2021	31.12.2020	Liabilities & Equity	31.12.2021	31.12.2020
Cash and cash equivalents	1.421,60	1.283,48	Short-term debt	96,32	64,84
Accounts rec.& due from related parties	7.612,02	5.375,81	Accounts payable & due to related parties	7.776,10	5.991,01
Inventories	2.320,56	2.179,89	Provisions & other current liabilities	306,39	232,07
Other current assets	321,52	218,53	<b>Total Current Liabilities</b>	<b>8.178,81</b>	<b>6.287,92</b>
<b>Total Current Assets</b>	<b>11.675,70</b>	<b>9.057,71</b>	Long-term debt	11,83	22,37
PP&E	847,96	758,60	Provision for Employee Benefits & Other Liabilities	80,84	56,17
Intangible Assets(Including Goodwill)	32,62	32,67	Deferred tax liability	69,93	52,67
Other non-current assets	56,16	67,17	Other liabilities	0,00	0,00
Deferred tax assets	95,55	70,50	<b>Total Non-Current Liabilities</b>	<b>162,60</b>	<b>131,21</b>
<b>Total Non-Current Assets</b>	<b>1.032,29</b>	<b>928,94</b>	Shareholder's equity & minority interest	4.366,57	3.567,53
<b>Total Assets</b>	<b>12.707,99</b>	<b>9.986,65</b>	<b>Total Liabilities &amp; Equity</b>	<b>12.707,99</b>	<b>9.986,65</b>



# 4Q21 EARNINGS



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