



4Q22 EARNINGS



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Focused on Profitability...

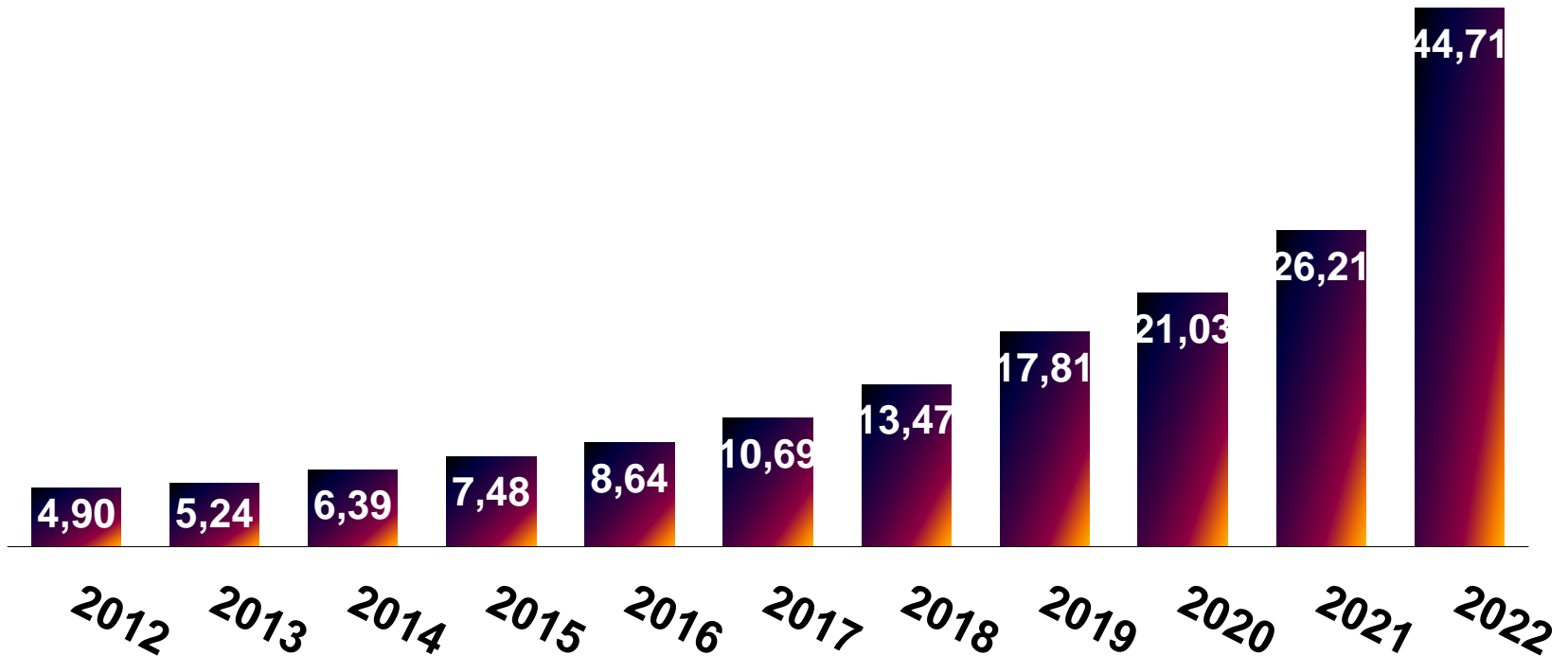


			As of Dec 31,		
			2022	2021	Chg
Revenues			44.712,21	26.214,64	70,56%
Gross Income			5.007,41	2.171,28	130,62%
Gross Margin			11,20%	8,28%	+2,92 pts
EBITDA			3.002,27	1.218,57	146,38%
EBITDA Margin			6,71%	4,65%	+2,06 pts
Net Income			2.381,38	922,72	158,08%
Net Income Margin			5,33%	3,52%	1,81 pts
EPS			3,835	1,486	158,08%

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

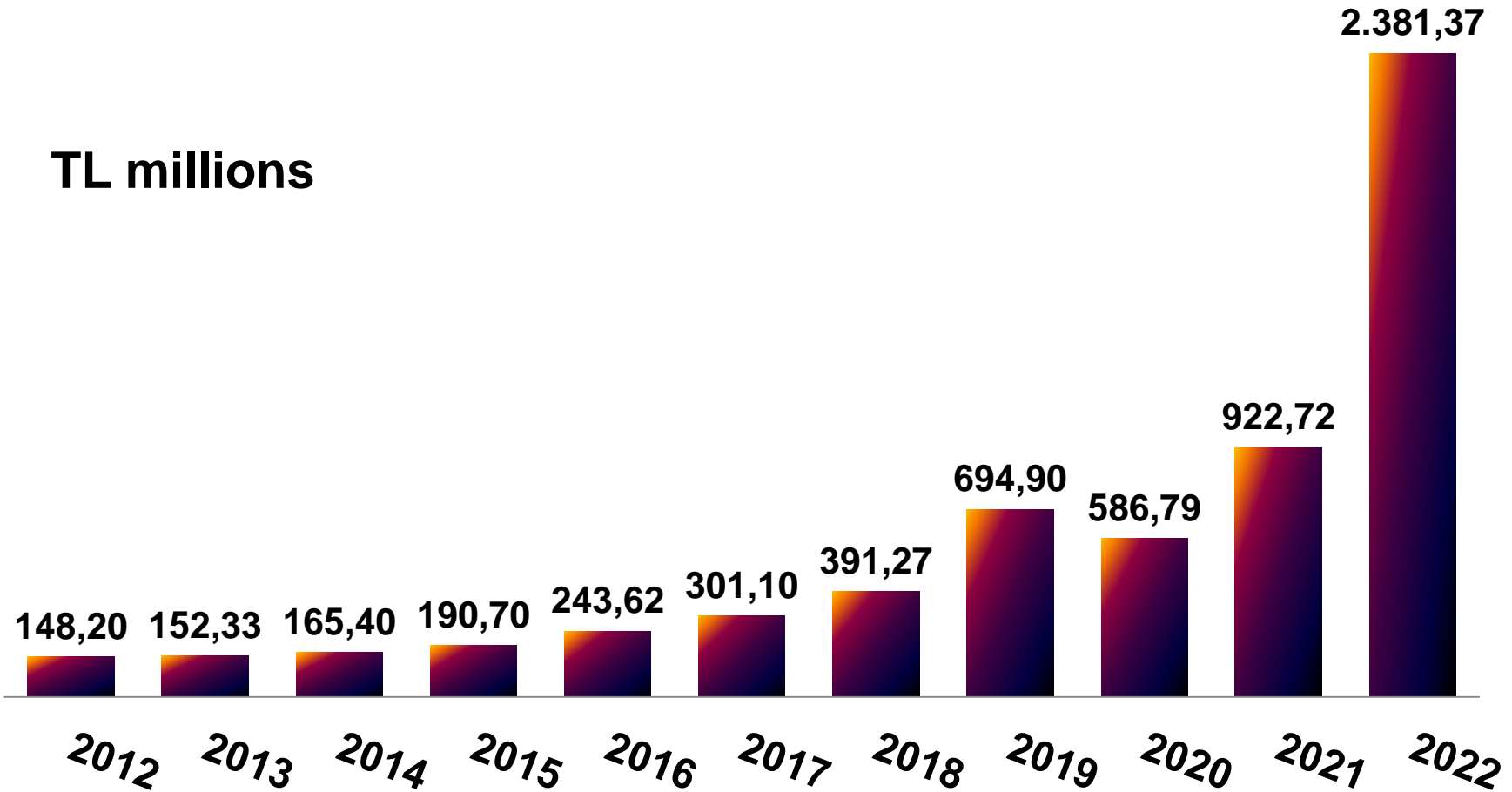


TL Billions



...that we have leveraged into higher income

TL millions



Working Capital Management



mn.	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY 2022
A/R	1.571	1.688	1.984	2.297	2.640	3.191	3.880	4.653	5.375	7.612	13.986
Inventories	695	659	733	857	943	1.013	1.445	1.759	2.179	2.321	4.987
A/P	1.342	1.396	1.709	1.961	2.336	2.792	3.602	4.911	5.991	7.776	13.922
WC	924	951	1.008	1.192	1.247	1.412	1.723	1.501	1.563	2.156	5.051
WC/Sales (%)	18,84	18,16	15,78	15,94%	14,43%	13,21%	12,80%	8,43%	7,43%	8,23%	11,30%

OpEx Improvement



	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	F21	FY22
Revenue (mn.)	4.902	5.238	6.386	7.480	8.643	10.686	13.467	17.809	21.027	26.215	44.712
# of WHs	102	99	99	99	103	105	113	112	115	119	117
# of Employees	5.049	5.187	5.582	5.864	6.250	6.537	6.481	6.340	6.447	6.574	6.116
OpEx / Sales	5.37%	5,13%	4,74%	4,70%	4,97%	4,87%	4,80%	4,33%	4,24%	4,18%	4,65%
Personnel / Sales	3,23%	3,05%	2,84%	2,91%	3,20%	3,08%	2,97%	2,73%	2,79%	2,73%	2,76%
Employee per WH	50	52	56	59	61	62	57	57	56	55	52
Revenue per Emp (000)	970	1.009	1.144	1.275	1.382	1.634	2.077	2.808	3.261	3.987	7.310

OpEx Breakdown

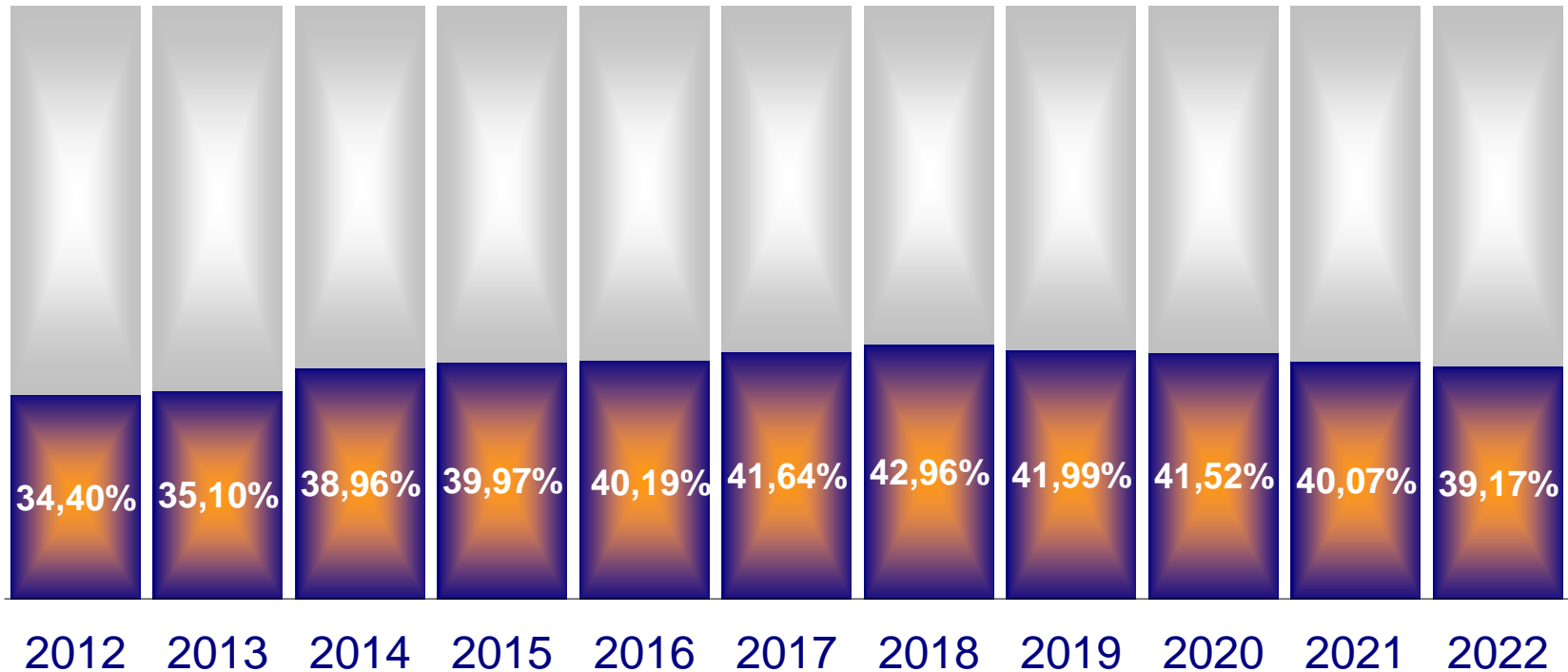


OPERATIONAL EXPENSES	2022	%	2021	%	2022 vs 2021
Personnel expense	1.233.838.914	59,34%	715.676.884	65,36%	72,40%
Depreciation expense	109.662.912	5,27%	81.570.351	7,45%	34,44%
Fuel expense	184.581.987	8,88%	57.865.365	5,28%	218,99%
Communication expense	10.971.014	0,53%	8.702.700	0,79%	26,06%
Transportation expense	90.838.819	4,37%	38.323.659	3,50%	137,03%
Repair and maintenance expense of motor vehicles	54.228.452	2,61%	29.106.650	2,66%	86,31%
Rent expense	8.120.225	0,39%	9.212.241	0,84%	-11,85%
Outsourced benefits and services	134.058.543	6,45%	48.955.857	4,47%	173,84%
Tax expense	14.201.773	0,68%	10.418.520	0,95%	36,31%
Insurance expense	47.142.708	2,27%	32.691.462	2,99%	44,20%
Stationery expense	25.198.907	1,21%	12.334.617	1,13%	104,29%
Representation and host expenses	30.323.107	1,46%	14.055.302	1,28%	115,74%
Advisory and audit fees	4.944.049	0,24%	2.884.622	0,26%	71,39%
Donations and aids	27.737.112	1,33%	3.116.270	0,28%	790,07%
Promotion and Fair Expense	86.629.941	4,17%	15.228.459	1,39%	468,87%
Other	16.748.043	0,81%	14.876.572	1,36%	12,58%
Total	2.079.226.506	189,88%	1.095.019.531	1,36%	89,88%

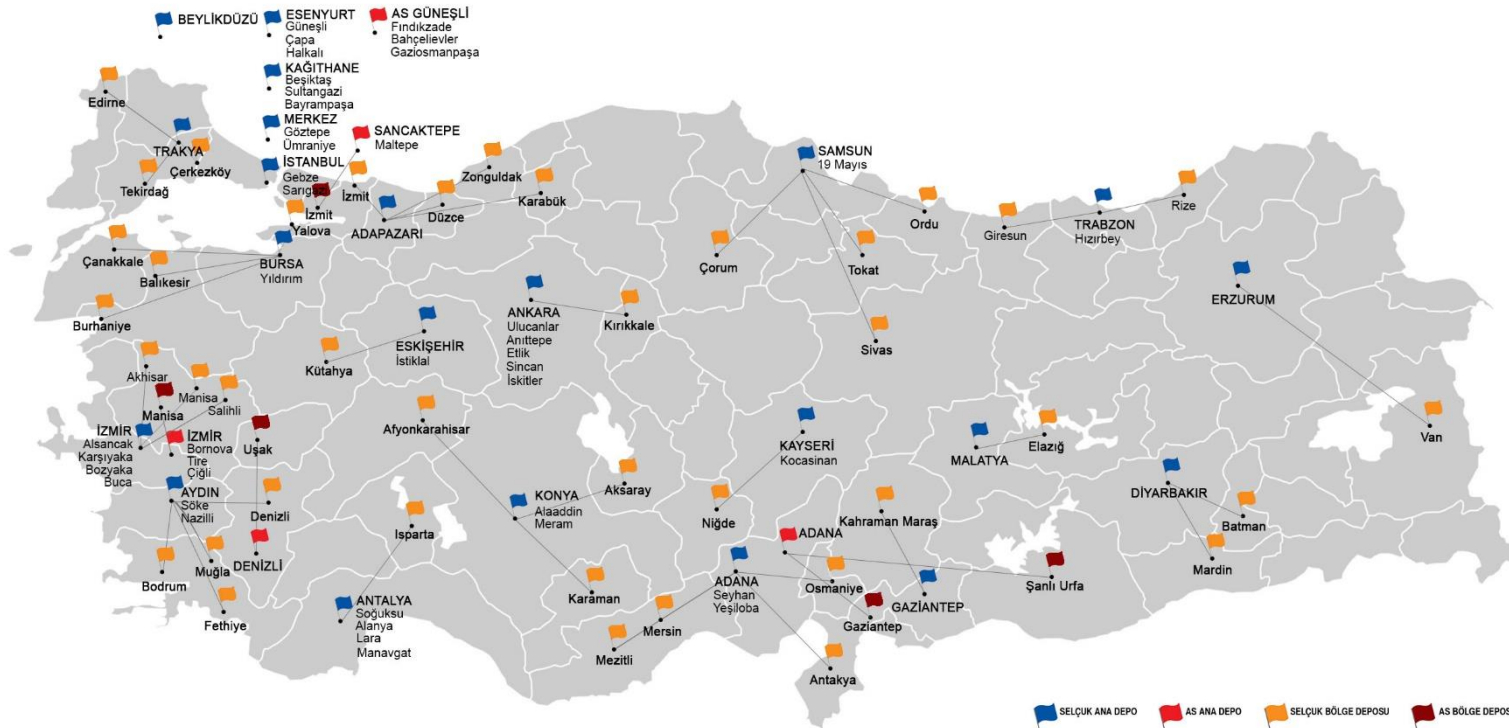
Sustainable growth to Market Leader Position...



Market Share (%)



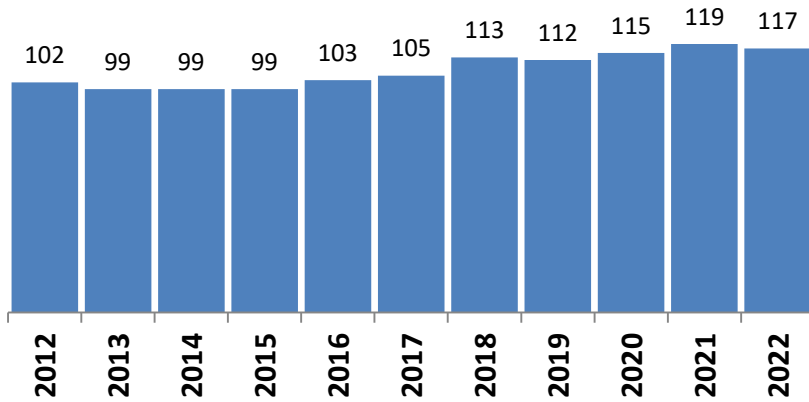
A progressive network across the Country...



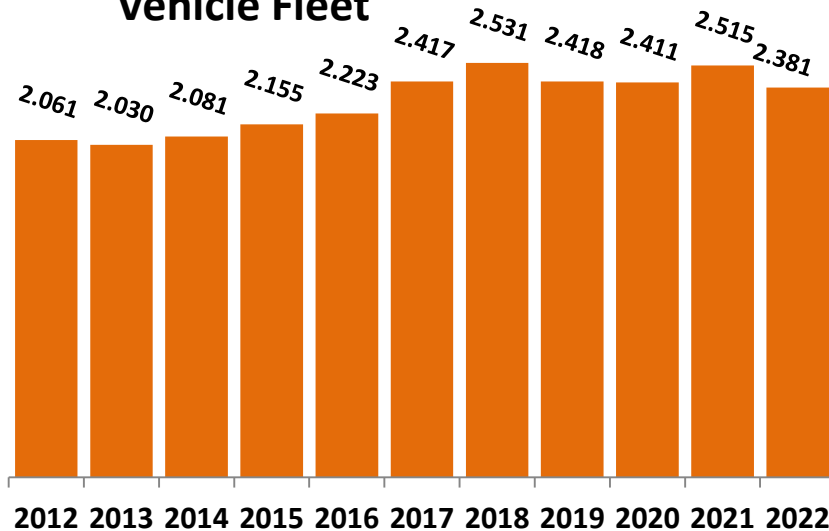
	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	22	77	99
As Ecza	5	13	18
Group Total	27	91	117

Operational Stats

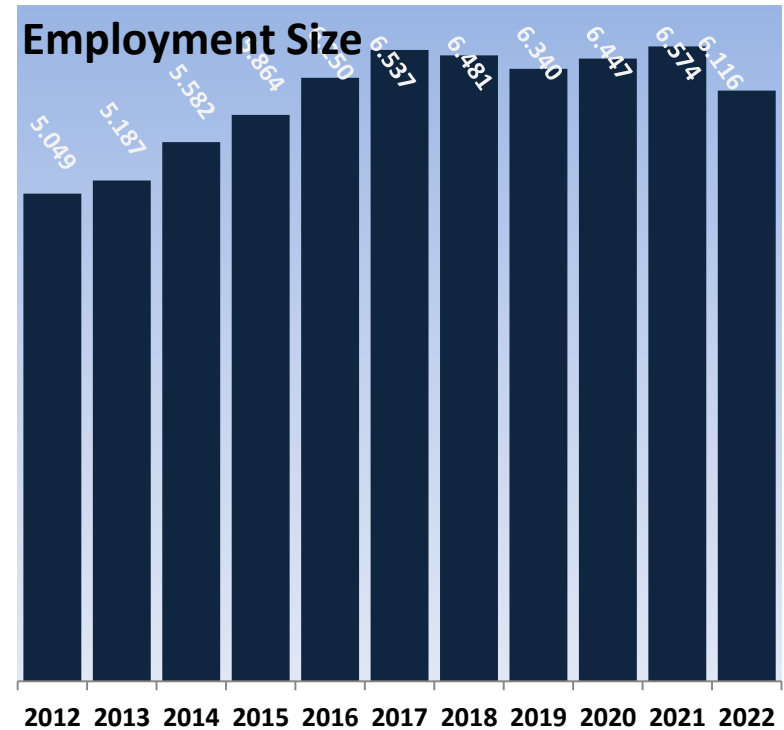
Warehouses



Vehicle Fleet



Employment Size



Appendix: Summary Financials: Income Statement-Consolidated

Income Statement

	31.12.2022	31.12.2021
Volume		
Net Sales	44.712,21	26.214,64
Cost of sales (-)	(39.704,80)	(24.043,36)
GROSS PROFIT	5.007,41	2.171,28
OPEX	(2.079,22)	(1.095,02)
Other operating income/Exp.(Net)	53,18	(34,46)
OPERATING PROFIT	2.981,37	1.041,80
Income/Expense from investment	206,22	203,68
Finance income /Exp.(Net)	(82,73)	(13,75)
EBIT	3.002,27	1.137,00
Income before minority Int.& Tax	3.104,86	1.231,73
Minority interest	0,00	0,00
Income tax expense	(723,48)	(309,01)
Net Income / (Loss)	2.381,38	922,72
EBITDA	3.111,93	1.218,57
Gross Margin	11,20%	8,28%
EBIT Margin	6,71%	4,34%
EBITDA Margin	6,96%	4,65%
Net Margin	5,33%	3,52%

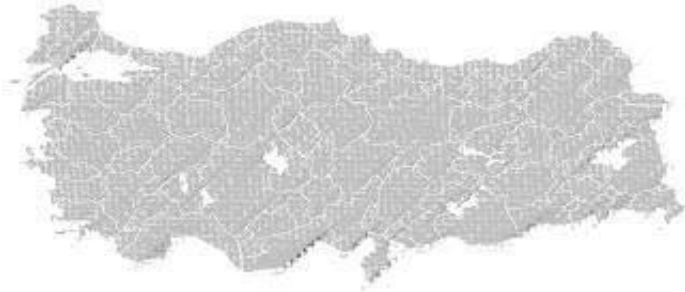
Appendix: Summary Financials: Balance Sheet



Balance Sheet

(TL million)

Assets	31.12.2022	31.12.2021	Liabilities & Equity	31.12.2022	31.12.2021
Cash and cash equivalents	908,14	1.421,60	Short-term debt	273,01	96,32
Accounts rec.& due from related parties	13.985,65	7.612,02	Accounts payable & due to related parties	13.922,23	7.776,10
Inventories	4.987,36	2.320,56	Provisions & other current liabilities	656,00	306,39
Other current assets	467,76	321,52	Total Current Liabilities	14.851,24	8.178,81
Total Current Assets	20.348,91	11.675,70	Long-term debt	17,65	11,83
PP&E	948,27	847,96	Provision for Employee Benefits & Other Liabilities	171,23	80,84
Intangible Assets(Including Goodwill)	32,47	32,62	Deferred tax liability	179,41	69,93
Other non-current assets	72,21	56,16	Other liabilities	0,00	0,00
Deferred tax assets	193,20	95,55	Total Non-Current Liabilities	368,29	162,60
Total Non-Current Assets	1.246,15	1.032,29	Shareholder's equity & minority interest	6.375,53	4.366,57
Total Assets	21.595,06	12.707,99	Total Liabilities & Equity	21.595,06	12.707,99



4Q22 EARNINGS



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