

# Akiş REIT 2022FY Performance Presentation – March 2023



## 1 Portfolio Performance

## 2 Financials' Overview

## 1 Portfolio Performance (Akasya Shopping Mall)

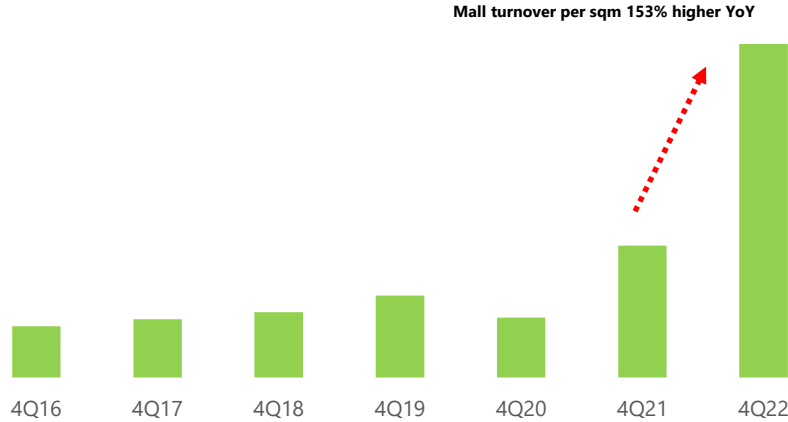


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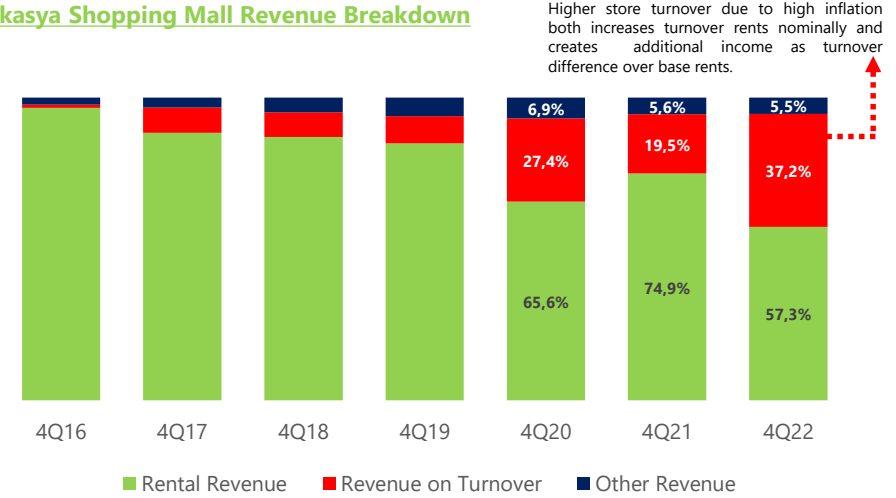


## Akasya Shopping Mall – General Overview\*\*

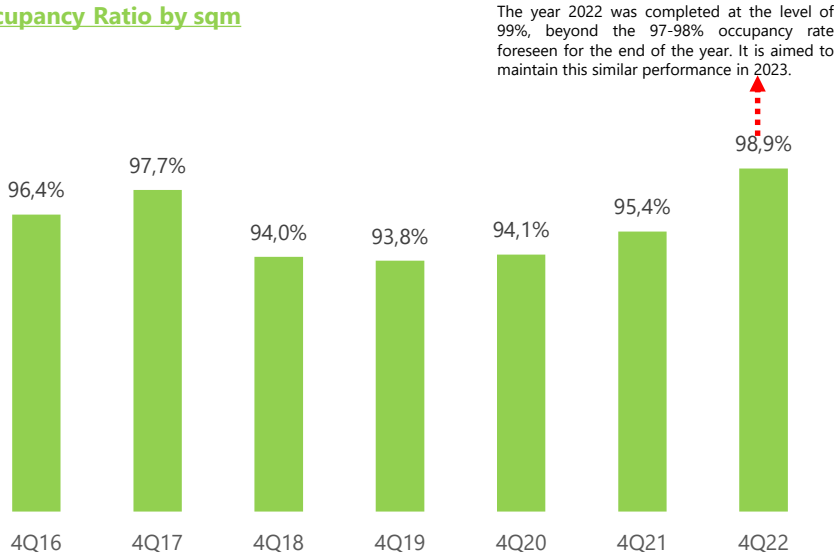
### Akasya Shopping Mall Turnover per sqm\* (YoY)



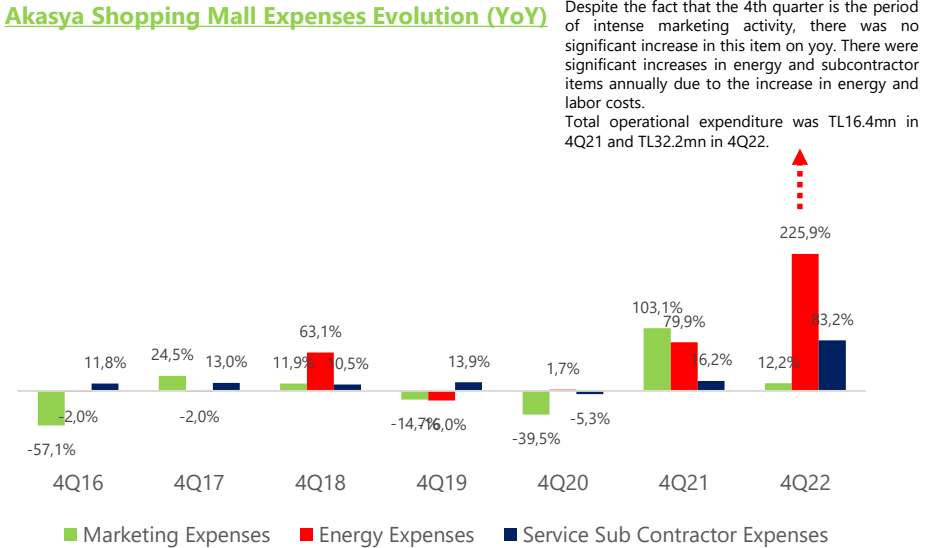
### Akasya Shopping Mall Revenue Breakdown



### Occupancy Ratio by sqm



### Akasya Shopping Mall Expenses Evolution (YoY)



\* Open sqm only, \*\* 4Q22 on stand-alone basis

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## Akasya Shopping Mall – Financials



### Income

Akasya Shopping Mall (TLmn)	2018	2019	2020	2021	2022
Revenue	249,6	270,6	169,2	248,0	540,7
EBITDA	201,9	218,2	122,0	196,7	429,0

4Q21	4Q22	YoY
87,7	183,9	110%
70,9	145,7	106%

✓ With the effect of returning to the usual in Mall operations and the help of global conjuncture;

- ✓ The almost completion of store mix change and the planned extension of flagship stores' positive impact on operations,
- ✓ Increases in prices due to the inflation and people bringing consumption demand forward in time,
- ✓ Inflation causing turnover linked rental revenues to increase,
- ✓ Ensuring high occupancy rates and revenue maximization from common areas
- ✓ Contract improvements,
- ✓ Base effect,

**In 4Q22, Akasya  
Shopping Mall  
posted**



**+%158**

Turnover increase  
vs.  
4Q21

**+%321**

Turnover increase  
vs.  
4Q19

1

## Portfolio Performance (Akbatı Shopping Mall)

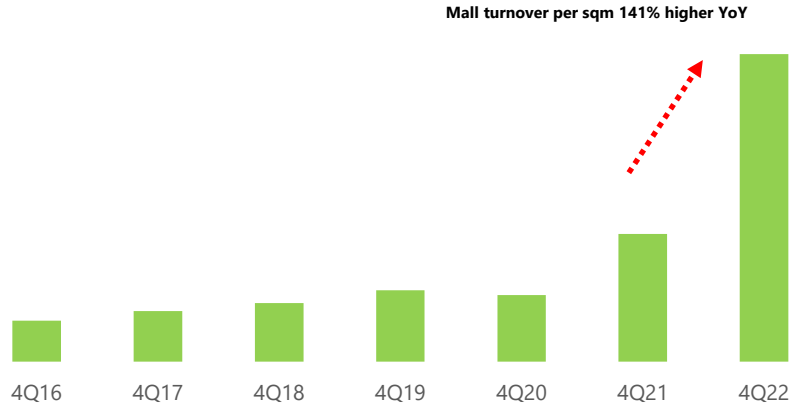


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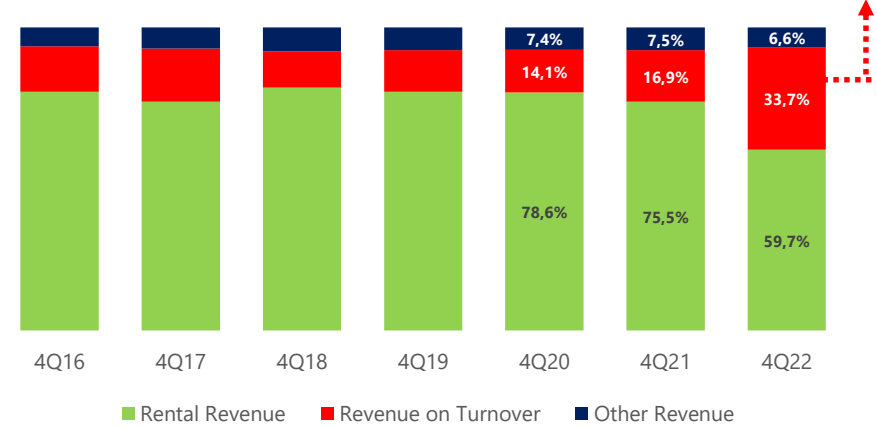
## Akbatı Shopping Mall – General Overview\*\*

### Akbatı Shopping Mall Turnover per sqm\* (YoY)

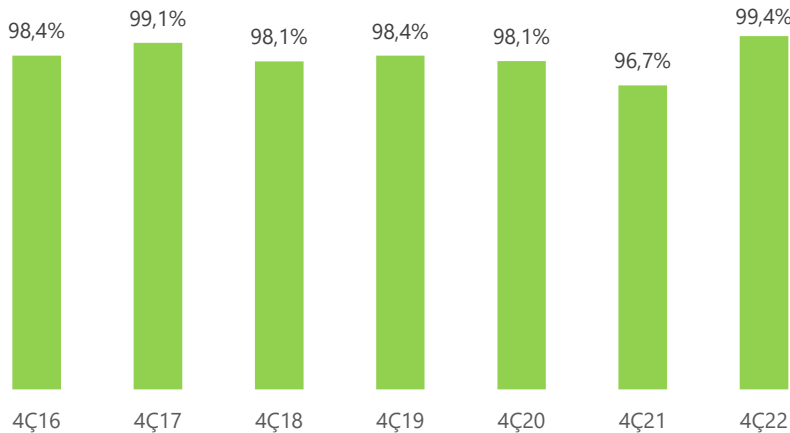


### Akbatı Shopping Mall Revenue Breakdown

Although Akbatı Shopping Mall's revenues based on turnover share are higher than Akasya, factors such as increased store turnover due to inflation changed the averages as well.

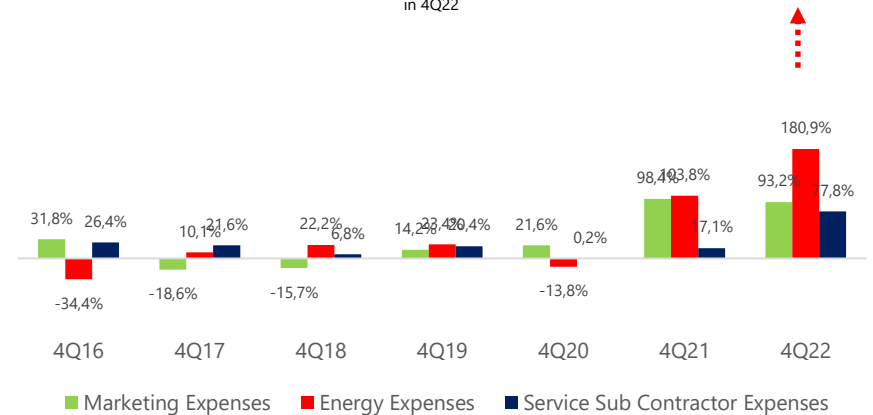


### Occupancy Ratio by sqm



### Akbatı Shopping Mall Expenses Evolution (YoY)

The increase in energy and labour costs caused a significant increase in energy and subcontractor items in the fourth quarter. Akbatı Shopping Mall's total operational expenditure was TL9.8mn in 4Q21 and TL19.7mn in 4Q22



\* Open sqm only, \*\* 4Q22 on stand-alone basis

# Akiş REIT 2022FY Performance Presentation – March 2023

## Akbatı Shopping Mall – Financials



### Income

Akbatı Shopping Mall (TLmn)	2018	2019	2020	2021	2022
Revenue	106,1	117,7	85,2	126,7	252,1
EBITDA	81,3	89,2	58,9	96,0	191,1

4Q21	4Q22	YoY
42,8	87,9	105%
33,0	69,1	109%

- ✓ With the effect of returning to the usual in Mall operations and the help of global conjuncture;
  - ✓ Increases in prices due to the inflation and people bringing consumption demand forward in time,
  - ✓ Inflation causing turnover linked rental revenues to increase,
  - ✓ Ensuring high occupancy rates and revenue maximization from common areas
  - ✓ Contract improvements,
  - ✓ Base effect,

**In 4Q22, Akbatı Shopping Mall posted**



**+%145**

Turnover increase  
vs.  
3Q21

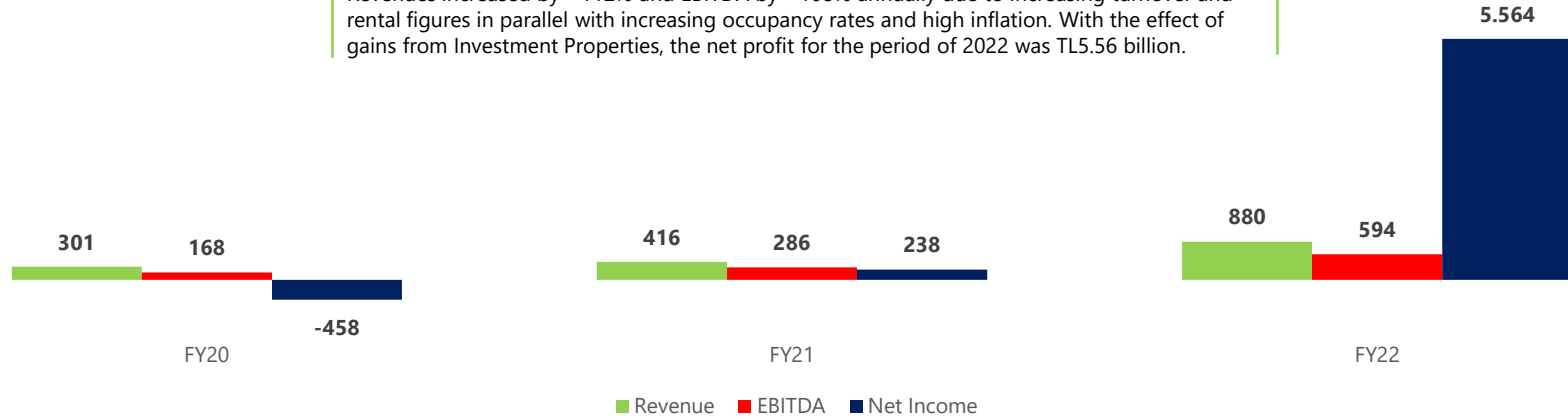
**+%332**

Turnover increase  
vs.  
3Q19

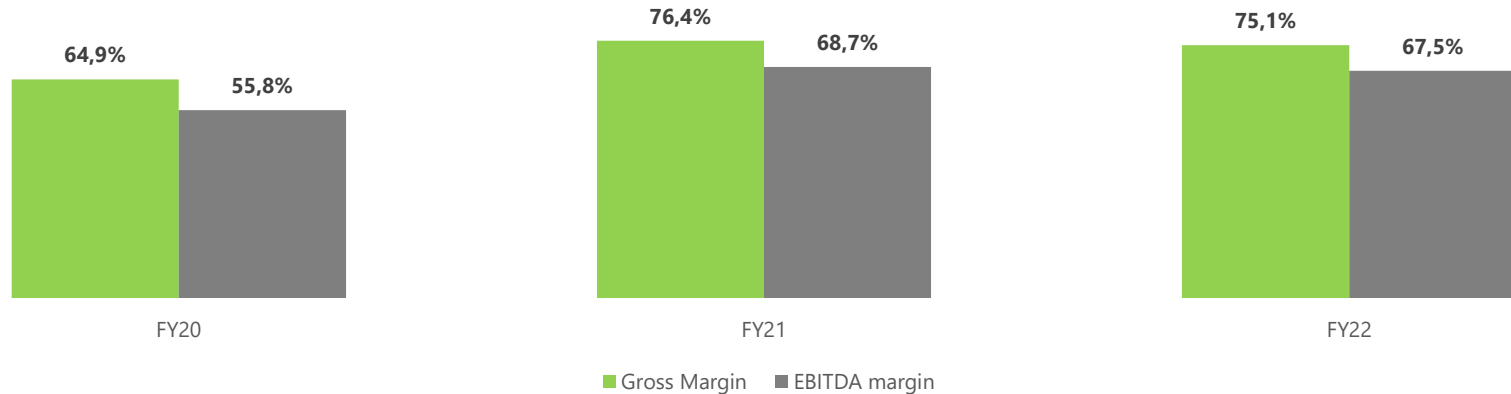


## 2 Financials' Overview (TLmn)

Revenues increased by +112% and EBITDA by +108% annually due to increasing turnover and rental figures in parallel with increasing occupancy rates and high inflation. With the effect of gains from Investment Properties, the net profit for the period of 2022 was TL5.56 billion.



As a result of robust 2022 performance, gross margin has converged to 80% and EBITDA margin reached around the target value of 70%.

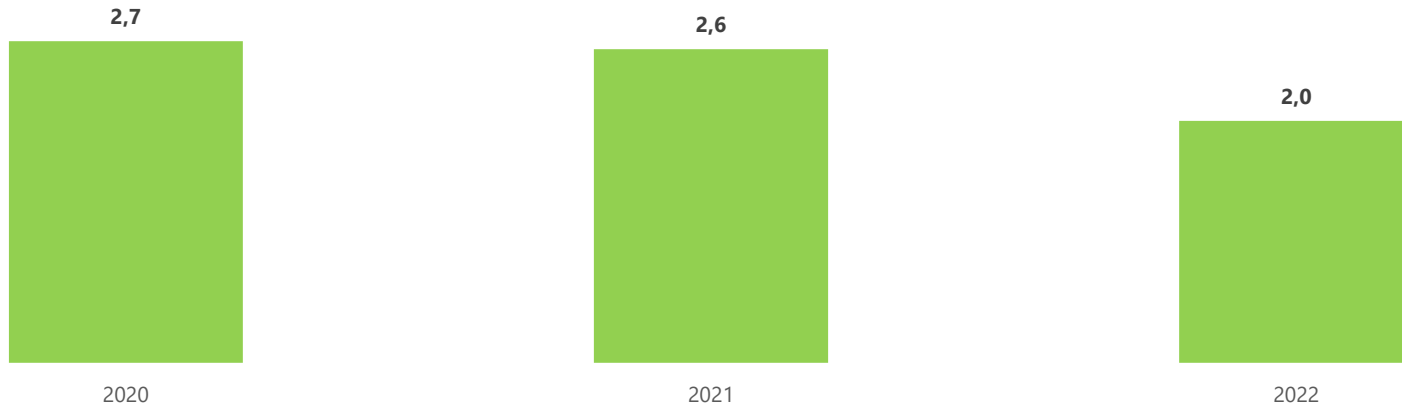


## 2 Financials' Overview (TLmn)

Our net debt is around US\$165mn as of 2022YE.

Our average gross financial debt maturity is around x2.0 years level.

Taking into account derivatives for hedging purposed, our short FX position reached US\$46mn as of the beginning of March 2023.



## Communication

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### **Disclosure:**

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