



BiZiM
Toptan Satış Mağazaları

**2024 3rd Quarter
Webcast Presentation**
November 6th '2024

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In accordance with the CMB's decision dated 28.12.2023 and numbered 81/1820, TAS 29, starting from the annual financial reports of issuers and capital market institutions that apply TMS/TFRS and are subject to the financial reporting regulations of the CMB, for the accounting periods ending as of 31.12.2023. It was decided to apply inflation accounting by applying the provisions. In this context, our Company's interim consolidated financial statements for 9M2023 and 9M2024 have been adjusted for the inflation effect in accordance with the relevant standard and published comparatively. In addition to these data, in accordance with the CMB's decision dated 08.08.2024 and numbered 42/1263, our Company's quarterly interim financial performance are also presented by using financial data without inflation accounting for our investors and other relevant parties in order to evaluate our Company's financial performance more comprehensively. Financial data that the inflation accounting has not been applied for selected indicative items used in the Company's presentations in the past and data that have not been independently audited are included in this presentation for informational purposes only. This presentation has been prepared to provide information about Bizim Toptan's operations and financial results and includes data and estimates with inflation accounting applied and data and estimates without inflation accounting for informational purposes. This presentation also includes some statements, opinions and estimated figures for the future. These reflect the current views of the Company Management regarding the future situation of the company and contain certain assumptions. Realizations may differ depending on the developments and realizations in the variables and assumptions that constitute future expectations and estimated figures. The Company, board members, Company employees or any other person cannot be held responsible for any damages that may arise from the content of this presentation. Bizim Toptan's board of directors, senior managers, employees or any other person cannot be held responsible for any damages that may arise from the use of this presentation. This presentation contains forward-looking statements which are based on certain expectations and assumptions at the time of publication of this presentation and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in these materials. Many of these risks and uncertainties relate to factors that are beyond Bizim Toptan Satış Mağazaları A.Ş'. (Bizim Toptan) ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated cost savings and productivity gains as well as the actions of government regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Bizim Toptan does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials. This presentation merely serves the purpose of providing information. It neither represents an offer for sale nor for subscription of securities in any country including Turkey. This presentation does not include an official offer of shares; an offering circular will not be published. This presentation is not allowed to be reproduced, distributed or published without permission agreement of Bizim Toptan. The figures in this presentation are rounded to provide a better overview. The calculation of deviations is based on figures including fractions. Therefore, rounding differences can occur. Neither Bizim Toptan nor any of its managers or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation

- Improvement in profitability KPI s
- Mitigating opex pressure on financials
 - Focus on cost efficiency
 - Full impact is expected to be seen by Q4'24
- Store portfolio optimization
 - Plan to increase «Bizim Gross» stores
 - Closure of low performing stores
- Quarterly improvement compared to Q2'24 (exc TAS29)
 - Gross margin improvement by 190 bps
 - OPEX margin improved by 30 bps
 - EBITDA margin improvement by 230 bps
 - Improvement in WCR days through decrease in inventory days

SALES PER EMPLOYEE

Q3 vs Q2
+%7

GROSS MARGIN

Q3 vs Q2
From 15,9% to 17,8%
+1.9 ppt
(Excluding TAS 29)

OPEX

Q3 vs Q2
From 14,6% to 14,3%
+0.3 ppt
(Excluding TAS 29)

EBITDA

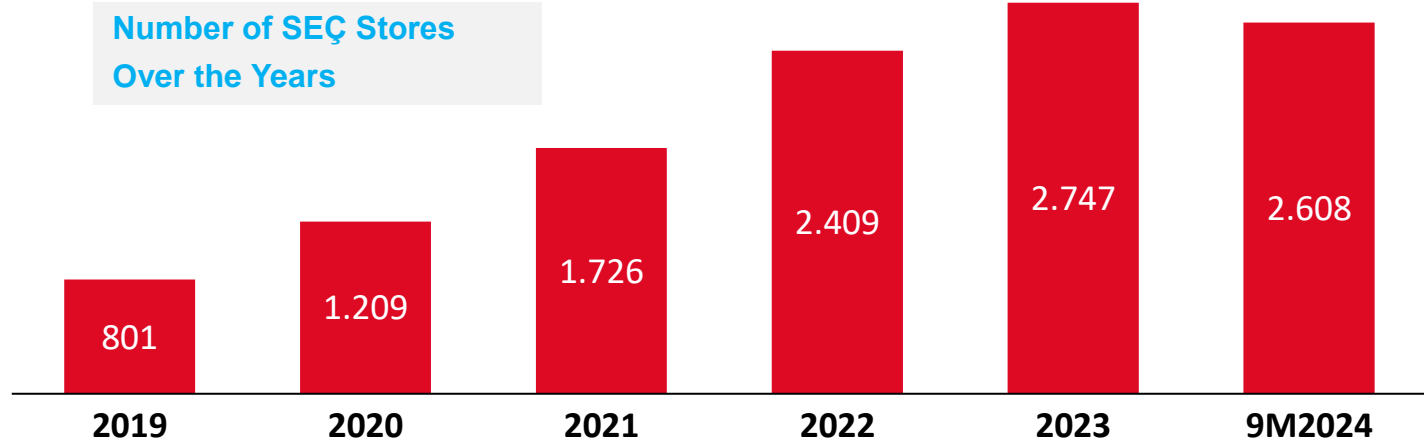
Q3 vs Q2
From 2,8% to 5,1%
+2.3 ppt
(Excluding TAS 29)

WCR DAYS

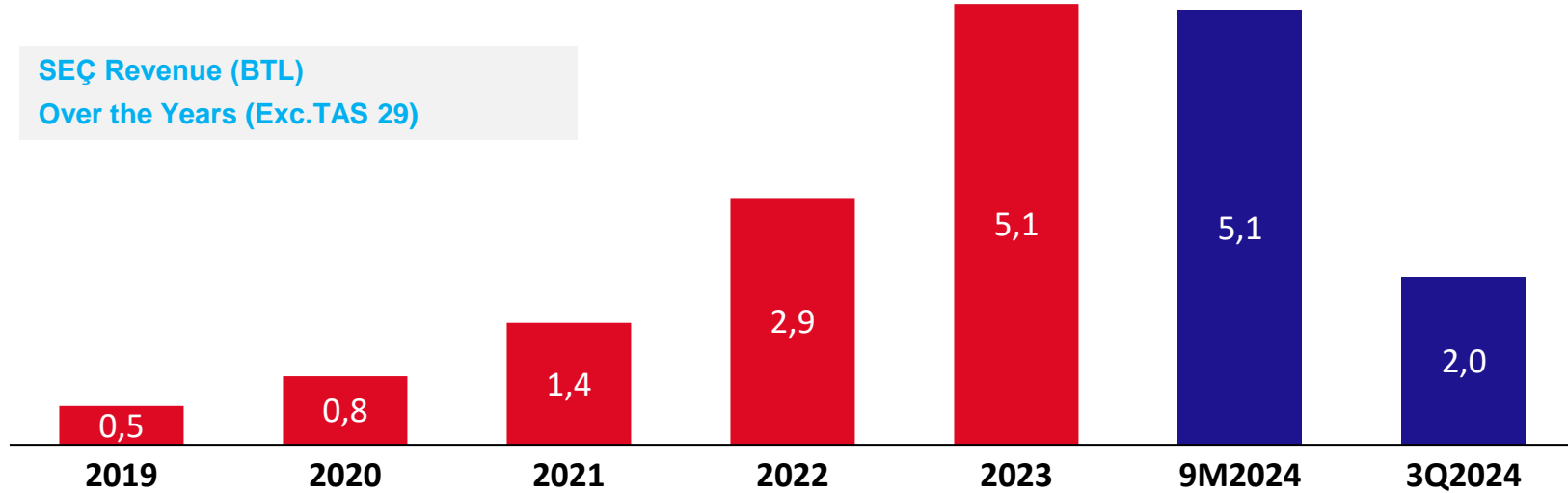
Q3 vs Q2
From -21 to -29
8 days



Number of SEÇ Stores Over the Years



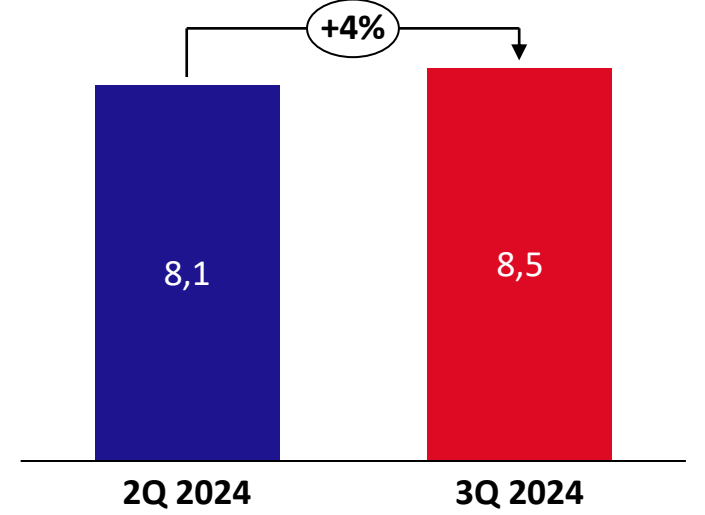
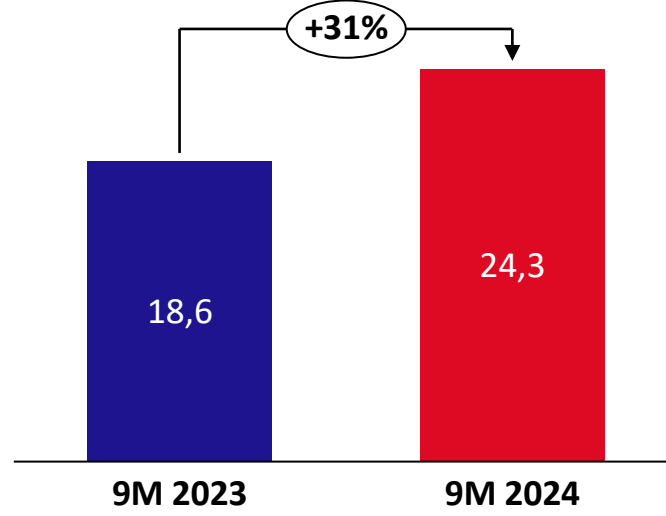
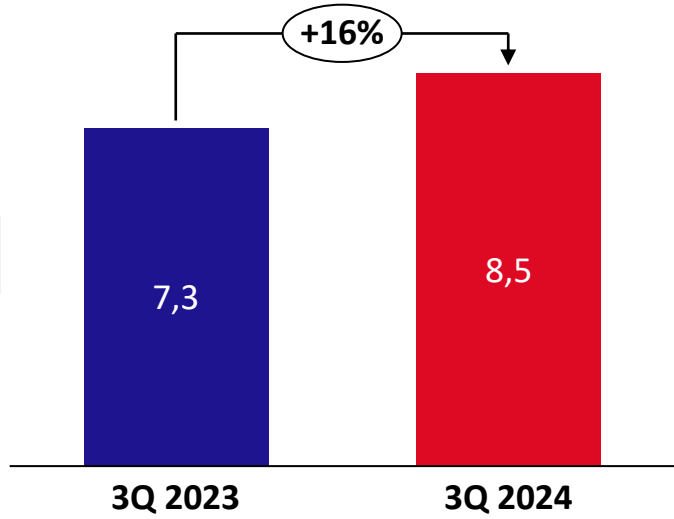
SEÇ Revenue (BTL) Over the Years (Exc.TAS 29)



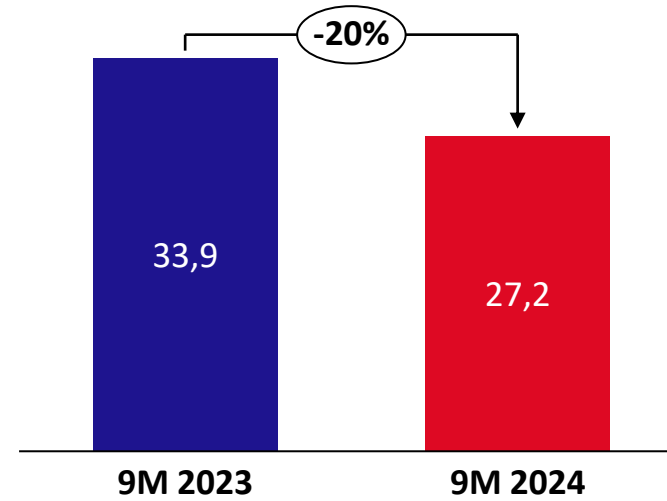
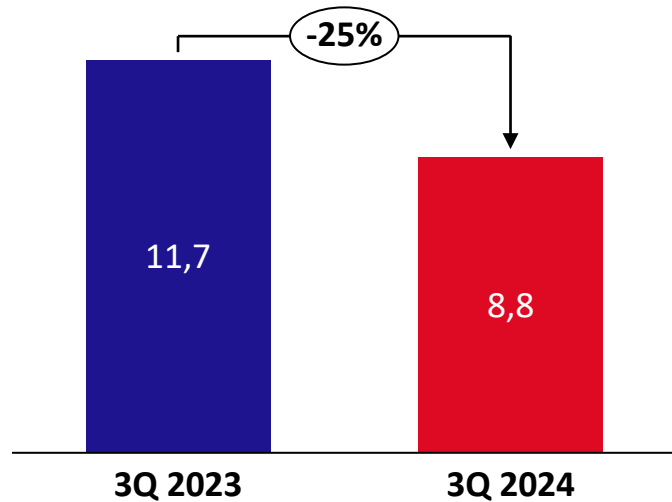
- Total store number decreased by 184 in net, however sales per store increased by around 19% compared to 2Q2024

Sales (BTL) Q3'24 & 9M'24 / Consolidated

Exc. TAS 29



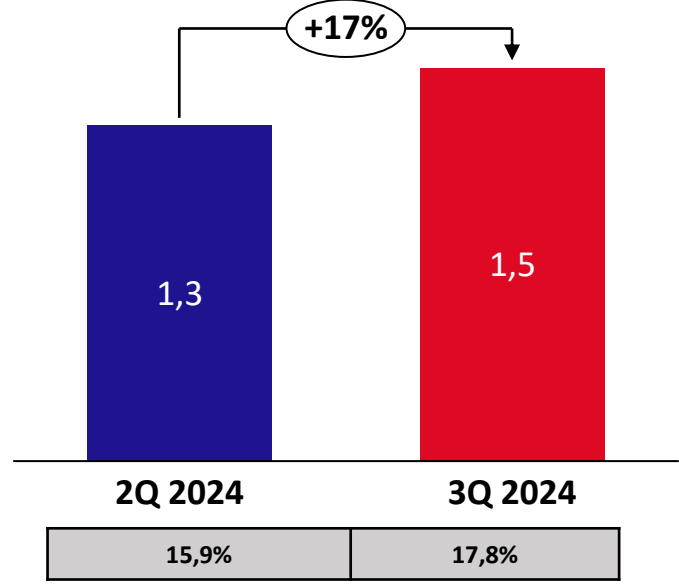
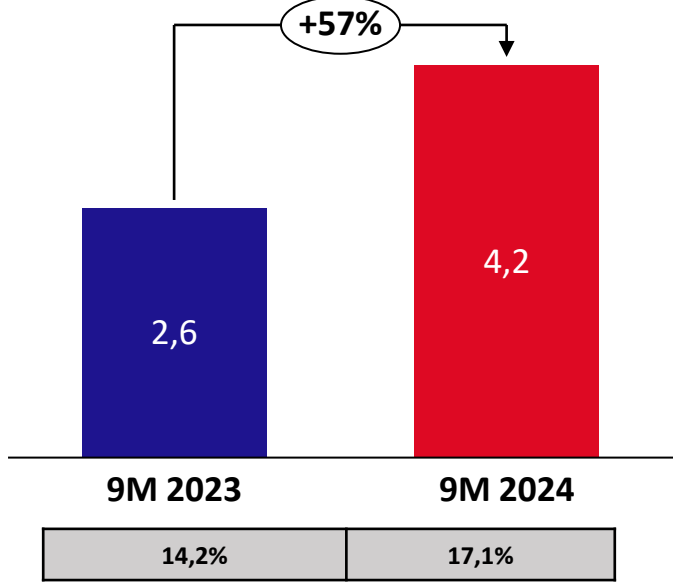
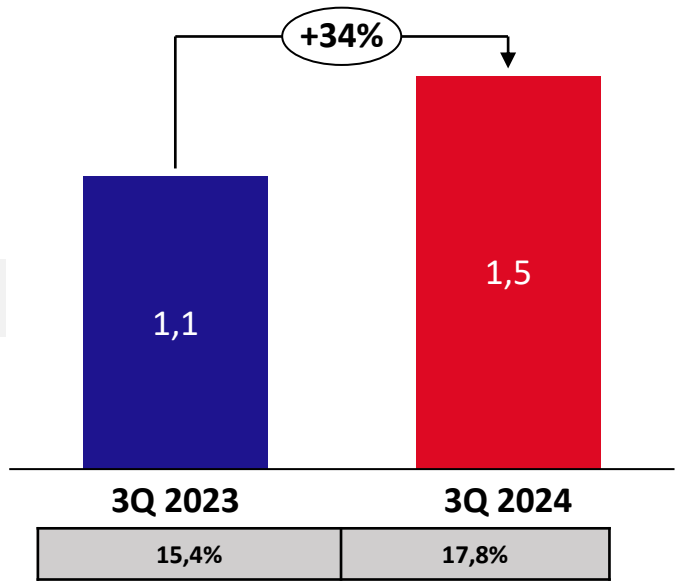
Inc. TAS 29



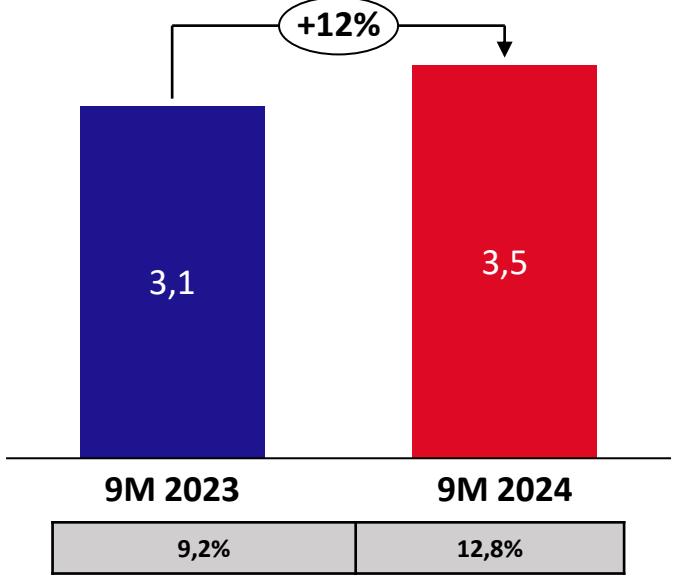
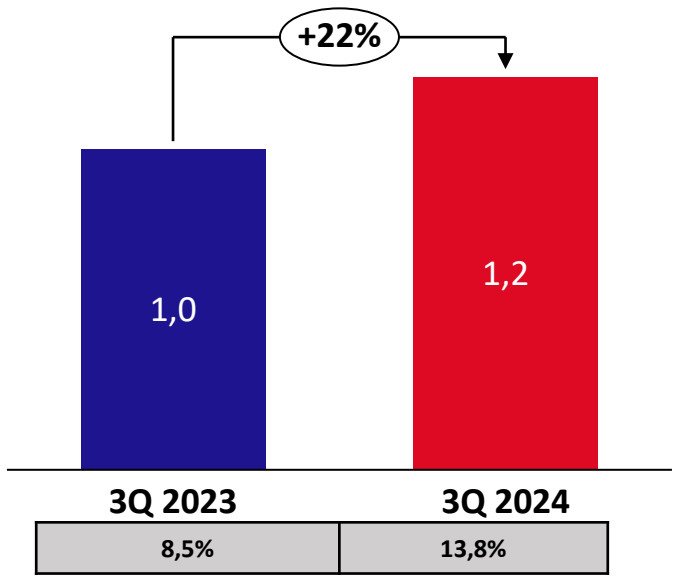
- The high levels of interest rates which limited the credit lines continued to affect the traditional channel customers
- Lower trend of internal inflation shadowed the growth

Gross Profit Improvement (BTL) Q3'24 & 9M'24 / Consolidated

Exc. TAS 29



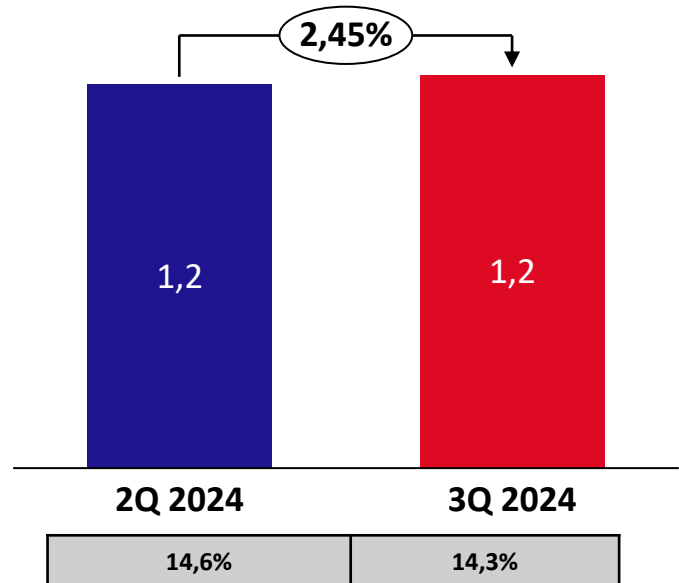
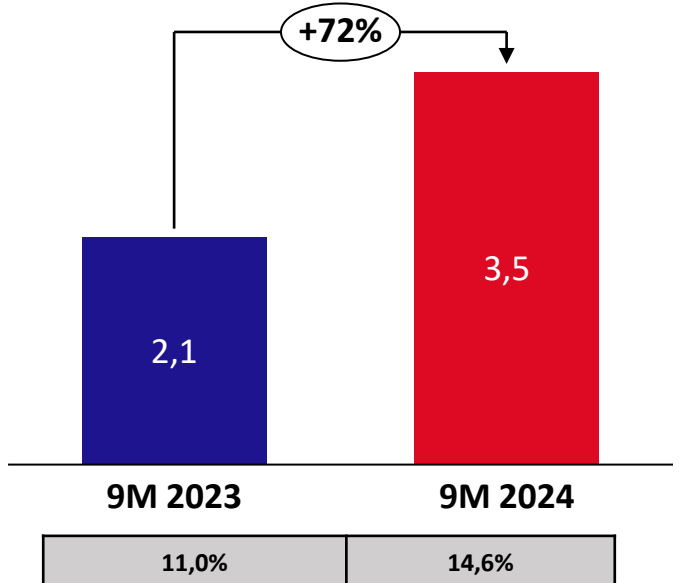
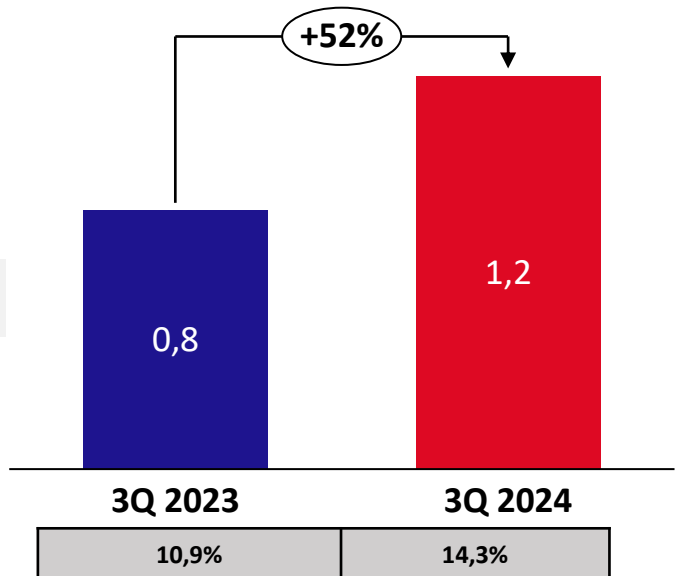
Inc. TAS 29



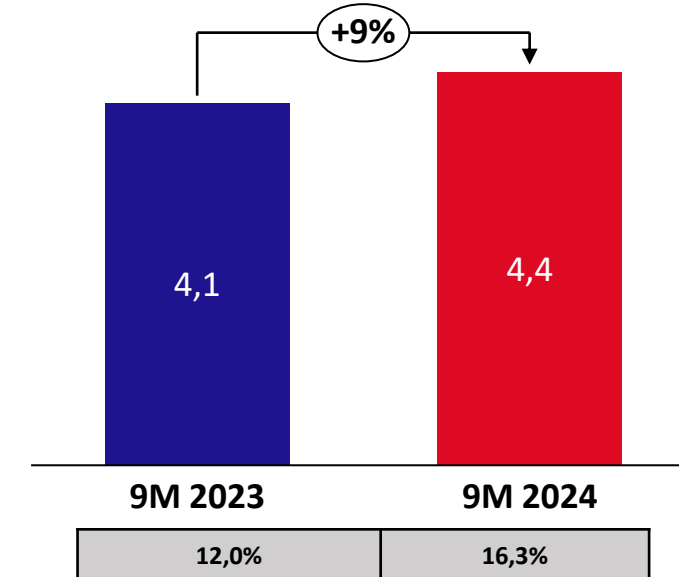
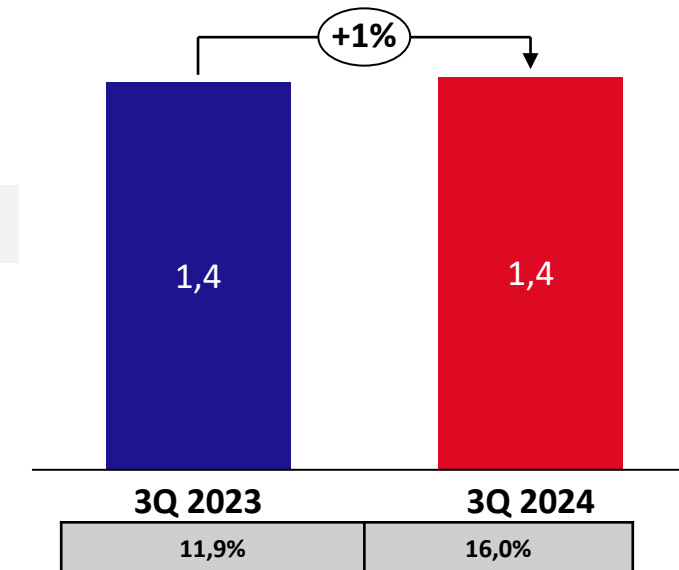
- Excluding the IFRS15 impact, 100bps improvement in gross margin during the quarter in the figures of exc.TAS 29

Operating Expenses (BTL) Q3'24 & 9M'24 / Consolidated

Exc. TAS 29



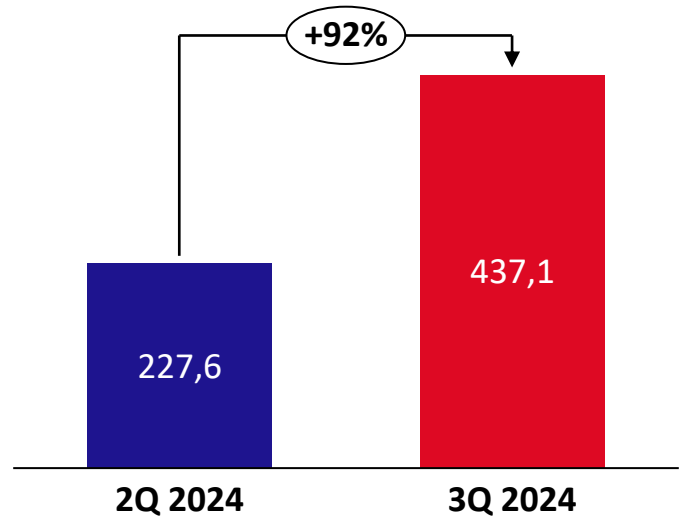
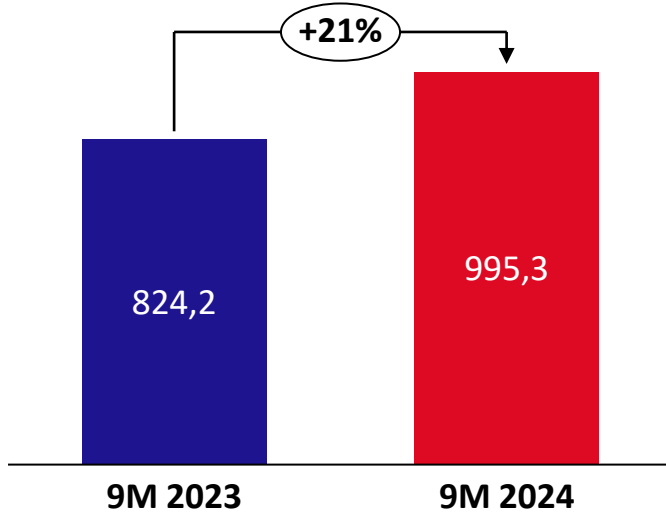
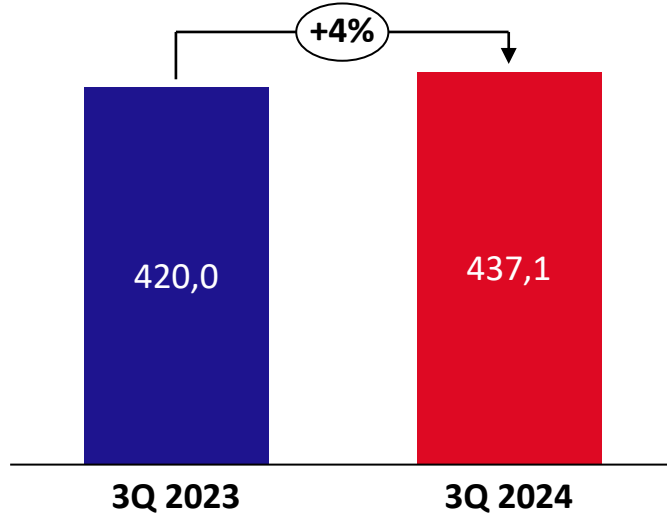
Inc. TAS 29



- Focus on cost efficiency, decrease in headcount and some expenses started to show initial impact on operating expenses by September
- Opex/sales ratio decreased by 30 bps compared to 2Q'24 exc.TAS 29

EBITDA (MTL) Q3'24 & 9M'24 / Consolidated

Exc. TAS 29

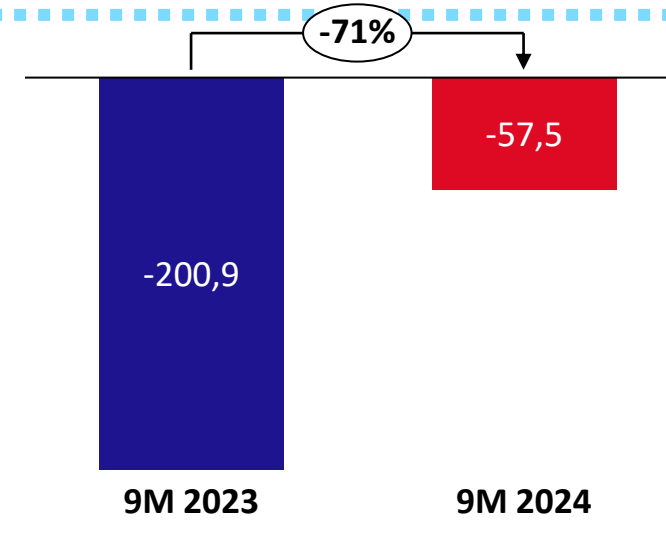
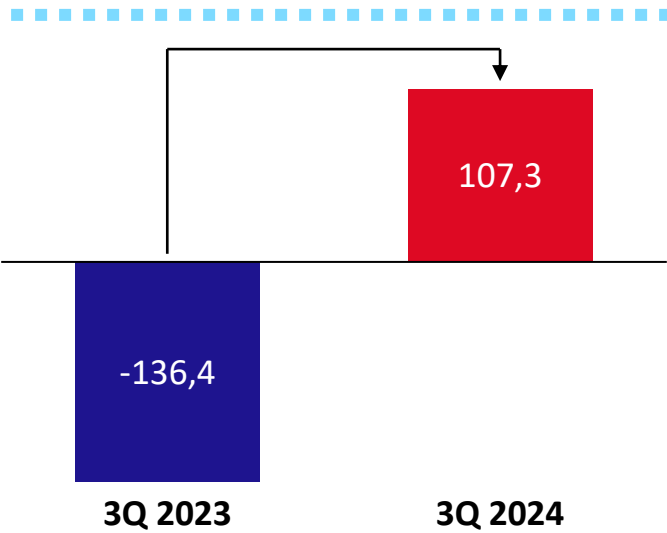


EBITDA Margin	3Q 2023	3Q 2024
	5,8%	5,1%

EBITDA Margin	9M 2023	9M 2024
	4,4%	4,1%

EBITDA Margin	2Q 2024	3Q 2024
	2,8%	5,1%

Inc. TAS 29



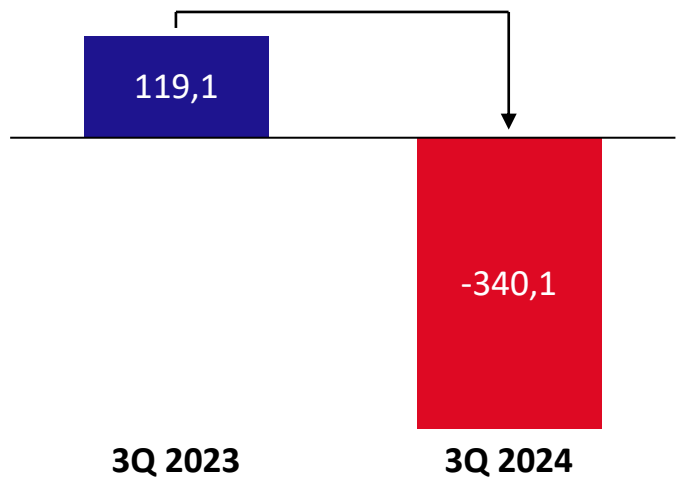
EBITDA Margin	3Q 2023	3Q 2024
	-1,2%	1,2%

EBITDA Margin	9M 2023	9M 2024
	-0,6%	-0,2%

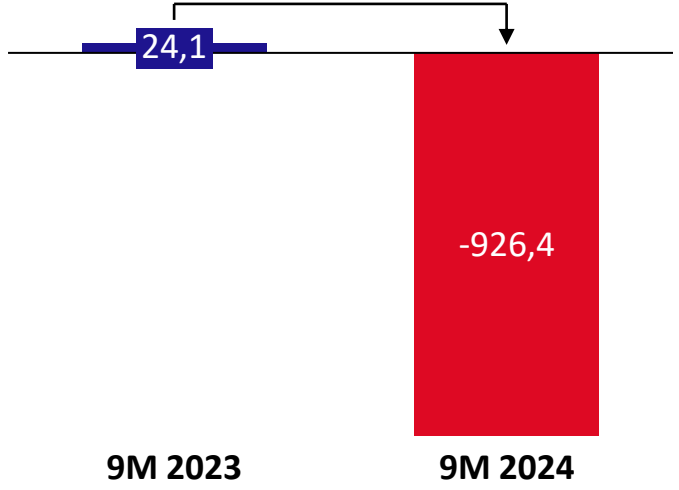
- Quarterly improvement started to be seen in profitability exc TAS29.
- EBITDA turned to positive with 240bps margin improvement in Q3'24 inc.TAS29

Net Income/Loss (MTL) Q3'24 & 9M'24 / Consolidated

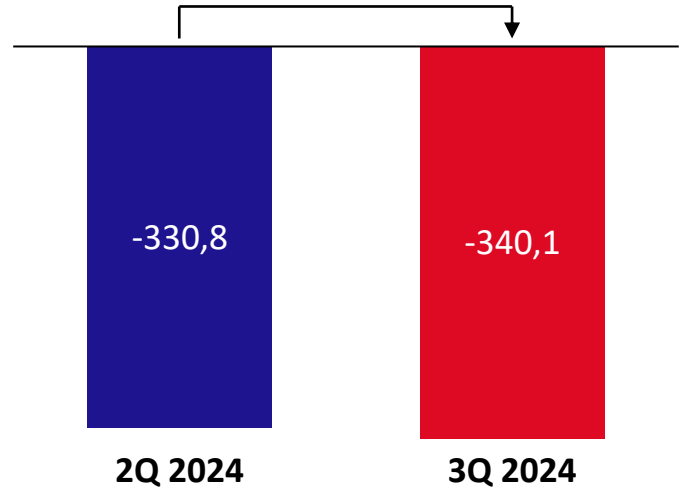
Exc. TAS 29



Period	Net Margin
3Q 2023	1,6%
3Q 2024	-4,0%

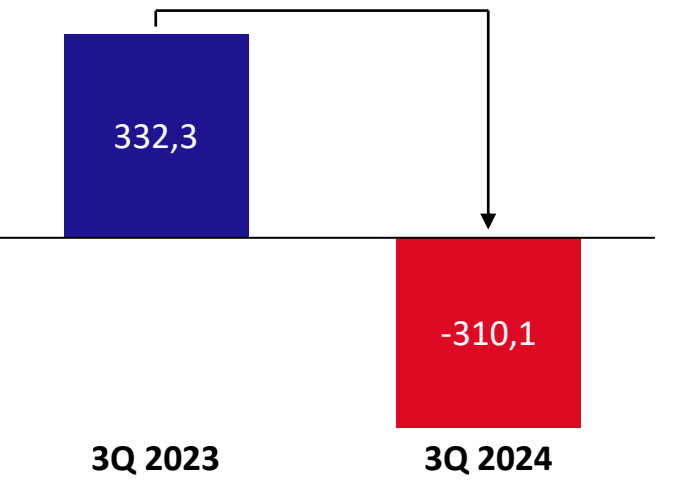


Period	Net Margin
9M 2023	0,1%
9M 2024	-3,8%

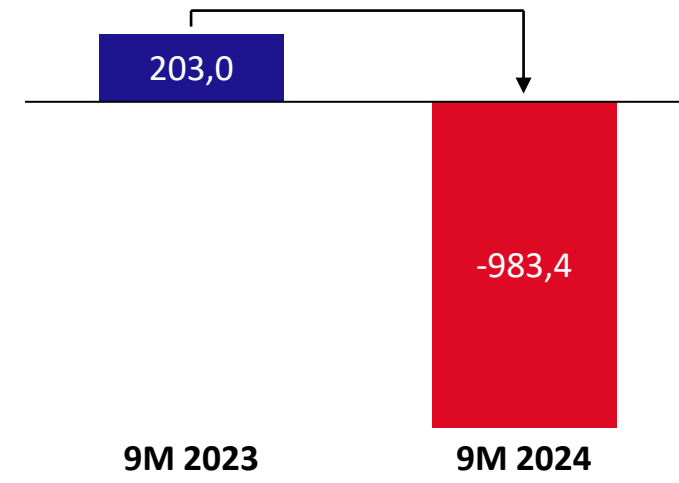


Period	Net Margin
2Q 2024	-4,1%
3Q 2024	-4,0%

Inc. TAS 29



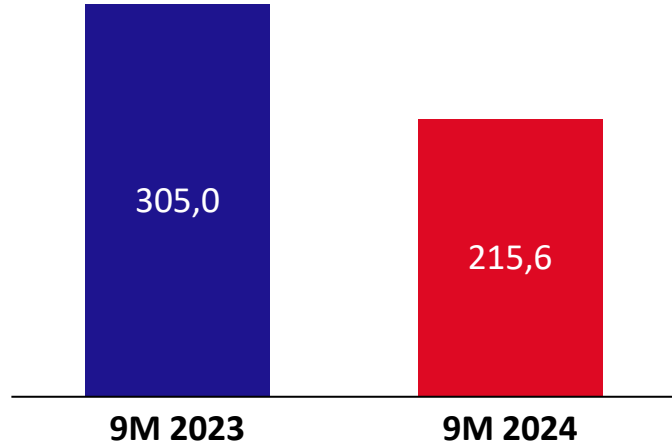
Period	Net Margin
3Q 2023	2,8%
3Q 2024	-3,5%



Period	Net Margin
9M 2023	0,6%
9M 2024	-3,6%

CAPEX(MTL) (MTL) 9M'24 / Consolidated

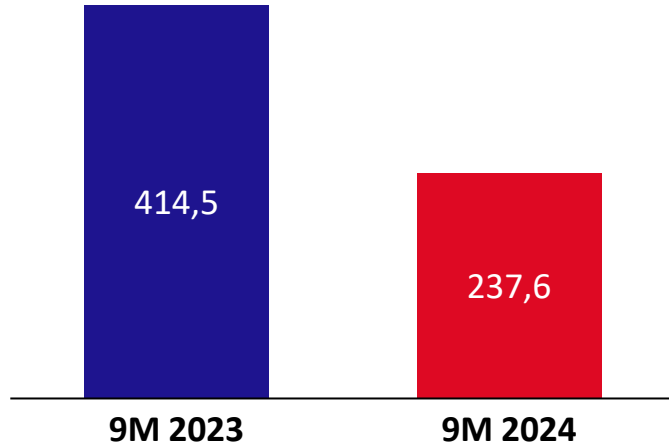
Exc. TAS 29



Capex/Sales

Period	Capex/Sales
9M 2023	1,6%
9M 2024	0,9%

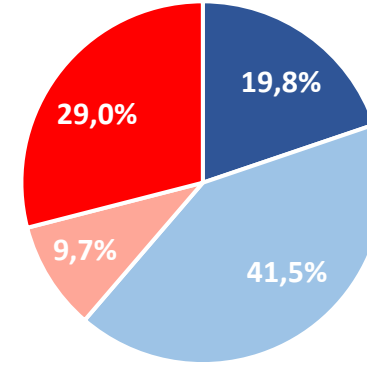
Inc. TAS 29



Capex/Sales

Period	Capex/Sales
9M 2023	1,2%
9M 2024	1,0%

9M'24 CAPEX Breakdown



■ Existing Stores ■ New Stores ■ SEÇ ■ IT

- Bizim Gross opened in Bodrum after refurbishment of the existing store
- Store optimization undergoing; existing store conversion to «Bizim Gross», a few stores closures
- New «Bizim Gross» Stores underway

Working Capital & Net Cash (Inc. TAS 29) / Consolidated

MTL	9M 2023	9M 2024
Trade Receivables	2.127,4	1.489,6
Inventory	4.484,8	2.719,0
Trade Payables	8.055,8	6.513,0
Working Capital	- 1.443,6	- 2.304,4

Average Days (*)	9M 2023	9M 2024
Trade Receivables	17,4	16,5
Inventory	35,9	21,2
Trade Payables	66,3	67,0
Cash Conversion Cycle	-13,0	-29,4

(*) Calculated based on net sales

MTL	2023	9M 2024
Financial Debt	-1338,3	-1381,3
Short-term	-465,5	-497,7
	<i>Leasing Debts</i>	<i>0,0</i>
	<i>Rental Contractual Obligations (IFRS 16)</i>	<i>-465,5</i>
Long-term	-872,8	-883,5
	<i>Leasing Debts</i>	<i>0,0</i>
	<i>Rental Contractual Obligations (IFRS 16)</i>	<i>-872,8</i>
Cash and cash equivalents	1229,7	714,0
Net Cash (Inc. IFRS16 Rental Obligation)	-108,6	-667,2



Appendix



Income Statement (Consolidated & Inc.TAS 29)

MTL	3Q2023	3Q2024	▲	9M2023	9M2024	▲
Revenue	11673,8	8776,6	-24,8%	33941,4	27197,0	-19,9%
Gross Profit	989,4	1211,1	22,4%	3121,5	3486,0	11,7%
Gross Margin	8,5%	13,8%	530 bps	9,2%	12,8%	360 bps
Mark., Sales and Distr. Expenses	-1051,2	-1112,9	0,1	-3270,3	-3537,5	0,1
Gen. & Adm. Expenses	-335,8	-294,6	-0,1	-803,8	-888,1	0,1
Other Income / (Expenses) Related to Operating Activities	-207,1	-397,1	0,9	-684,3	-1225,6	0,8
Operating Profit	-604,8	-593,5	-1,9%	-1637,0	-2165,2	32,3%
Profit Before Finance Expense	-518,2	-511,0	-1,4%	-1345,1	-1894,2	40,8%
Profit Before Tax	577,7	-257,2	-144,5%	437,8	-1041,6	-337,9%
Net Income	332,3	-310,1	-193,3%	203,0	-983,4	-584,5%
Net Income Margin	2,8%	-3,5%	-630bps	0,6%	-3,6%	-420 bps
Adjusted EBITDA(*)	-136,4	107,3	-178,6%	-200,9	-57,5	-71,4%
Adjusted EBITDA Margin(*)	-1,2%	1,2%	240 bps	-0,6%	-0,2%	40 bps
EPS	5,54	-3,85		2,52	-12,22	

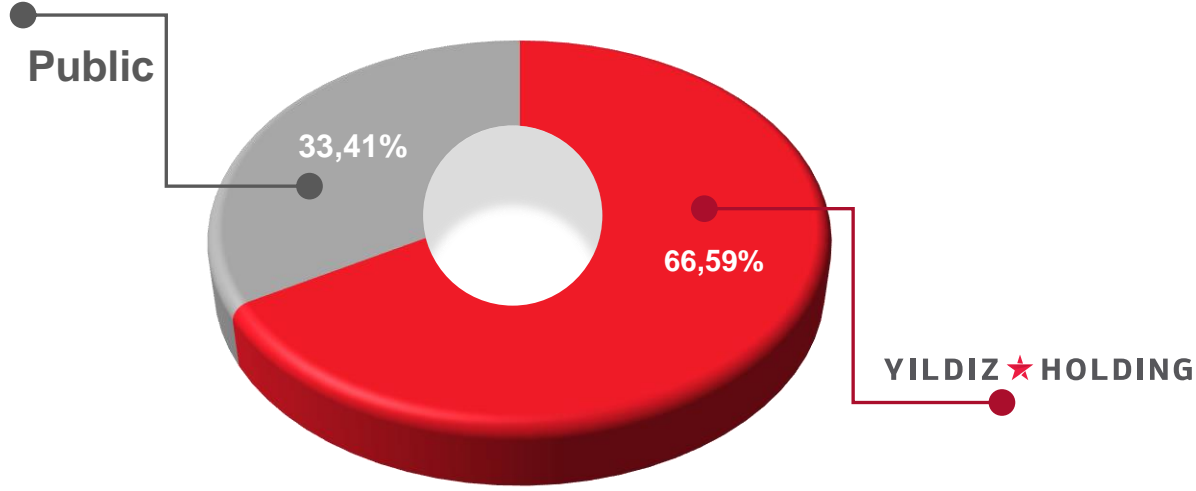
(*) Other Income&Expenses were excluded.

Balance Sheet (Consolidated & Inc. TAS 29)

MTL	31.12.2023	30.09.2024
Current Assets	6.923,8	5.281,2
Cash and Cash Equivalents	1.229,7	714,0
Trade Receivables	1.836,0	1.489,6
Inventory	3.088,0	2.719,0
Other	770,2	358,5
Non Current Assets	5.664,3	5.217,1
Prop., Plant and Equipment	2.488,9	2.299,8
Intangible Assets	398,5	406,8
Other	2.776,8	2.510,4
Total Assets	12.588,1	10.498,2

MTL	31.12.2023	30.09.2024
Current Liabilities	8.178,7	7.693,4
Short-Term Financial Liabilities	465,5	497,7
Trade Payables	6.990,5	6.513,0
Other	722,7	682,7
Non Current Liabilities	1.735,0	1.184,3
Long-Term Financial Liabilities	872,8	883,5
Other	862,3	300,8
Equity	2.674,3	1.620,5
Paid in Capital	80,5	80,5
Other	2.498,8	2.503,8
Net Profit for the Year	95,0	- 963,8
Total Liabilities and Equity	12.588,1	10.498,2

Shareholder Structure



Subsidiaries



Shareholder Structure:

- 90,0% Bizim Toptan
- 10,0% Other



Shareholder Structure:

- 90.00% Bizim Toptan
- 10.00% Yıldız Holding

(*): According to Central Registration Agency data as of January 10th, 2024

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