



**BiZiM**  
Toptan Satış Mağazaları

**Corporate Presentation**  
June 2024



**Bizim Toptan at a Glance**



**Subsidiaries and Sales Channels**



**Financial Results**



**Sustainability**



**Appendix**



## Bizim Toptan at a Glance



# Bizim Toptan at a Glance



Turkey's largest cash & carry company based on number of stores and geographic reach



The only listed company in the Borsa Istanbul with the focus of out-of-home consumption market



Diversified customer base & Diversified sales methods



Strong CRM Capabilities



182 Bizim Toptan stores, 2747 SEÇ stores, 5 main & 14 cold storage depots of Bizim Toptan 10 main depots of g2m



Debt Free Balance Sheet & No F/X Exposure



TL 32.2 billion sales revenue as of 2023



Employment of 3,405 people both white-collar and blue-collar as of 1Q2024

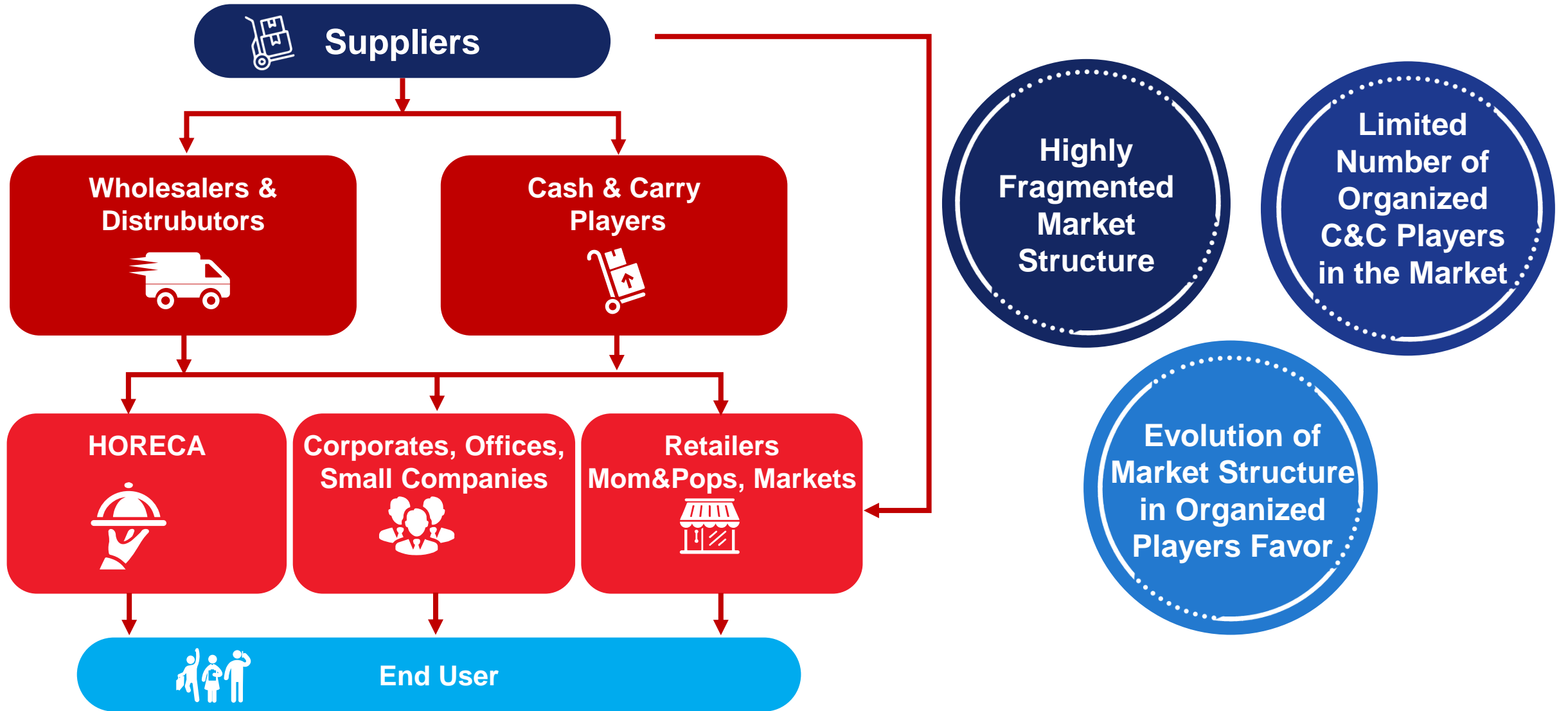


Strong Shareholder Structure: 66,6% Yıldız Holding; 33,4% Public



In BIST Sustainability Index since 2020





# The Leading Cash & Carry Company in Turkey



■ Cities where Current Stores Exist

## Extensive End-User Coverage



Nearest  
**Competitor**

**71**  
Cities

**21**  
Cities

## 5x Store Number compared to The Nearest Competitor



**182**  
Stores

**36**  
Stores

**21**  
Stores

**29**  
Stores

As of 1Q2024

# Why Bizim Toptan?

## Strong Growth Opportunity



Wholesale Market Consolidation



Suppliers' Increasing Demand for Larger Network and End - User Coverage



Largest out of home consumption market coverage with the consolidation of G2MEksper



Increasing PL & Exclusive Products Penetration: Opportunity for Individual, Out-of-Home Consumption Market Customers and SEÇ Market Customers



One-stop Shopping, Reasonable Prices with Payment Facilities



Membership Format: Ability to Track Customer Behavior & Address All Customer Types



Not only a Store Format but Also a Multi-Channel Sales Model including digital platforms

# Main Features of Proven Business Model



- Price leadership and convenience
- **Diversified and tailored product portfolio for answering different needs**



- c. 8.000 SKUs regionally tailored
- **PL& Exclusive product portfolio**



- **Multi-channel store formats**
- Ability of being flexible in store opening and relocation decisions
- Click & Collect & e-trade options



- **Strong CRM capabilities**
- **Tailor-made campaigns for customer groups**



- Negative working capital
- Low opex /capex
- Self financed
- **No F/X Exposure**





**~8.000 SKUs**  
Regionally Tailored



Average of  
**3.500 SKUs**  
Per Store



**Competitive Pricing**



**Private Label and Exclusive Products**

## Product Portfolio Including National & International Brands



## Strong PL & Exclusive Products

- 31 Brand & 527 SKUs.
- More than 700K customers who purchases PL & Exclusive Products in Q1 2024



# Customer Base - To Whom are We Selling

## Wholesalers

### Big Wholesalers:

Trade oriented; commodity product buyers; large basket sizes and significant discounts

### Distributor Wholesalers:

Distribute products to the traditional channel customers; well-balanced basket; higher profitability margins than Big Wholesalers.

## SEÇ – Franchising System\*

Symbol group platform of **Bizim Toptan** in order to increase penetration in traditional channel



## Traditional Channel Customers

**Mom & pop shops, markets and supermarkets** which composed the unorganized part of the retail market.



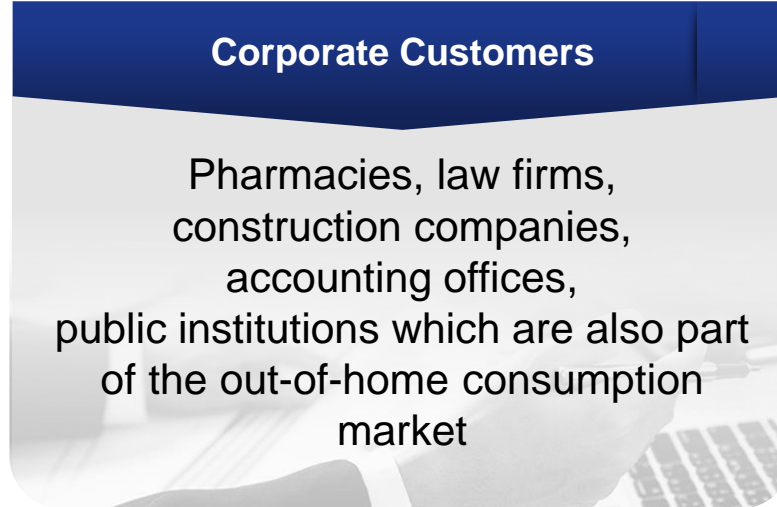
## Horeca

**Hotels, restaurants and cafes** by constituting the main part of the out-of-home consumption market.



## Corporate Customers

Pharmacies, law firms, construction companies, accounting offices, public institutions which are also part of the out-of-home consumption market



## Individual Customers

**Individuals** who prefer to purchase in bulk amounts.



(\*) Detailed information about SEÇ – franchising system- is presented in next chapter

# Ways of Reaching Customers - Tailor - Made / Diversified Sales Methods



**182 stores in 71 cities**  
Including 8 Platinum  
Stores for Big  
Wholesalers



Professional Sales Force:  
Prosaf **70 cities 117  
stores**  
Targeted customers: Gas  
stations, corporate  
customers, canteens,  
horeca customers



**Out of home  
consumption market  
distributor & sales  
company**



**Franchising  
System**



Digital sales platform:  
**e-TRADE  
&  
CLICK & COLLECT**





## Other Sales Channels



# The Franchising System: SEÇ



Deliver sustainable growth and penetration benefiting from Bizim's procurement strength



## Business Model:

- Soft franchise model
- Over **150 sqm stores** which are operated by the franchisees
- Competitive prices



## Brand:

**SEÇ MARKET**  
(Trademark holder is **Bizim Toptan**)



## Growth through:

- Increase number of franchisees
- Increase sales to franchisees





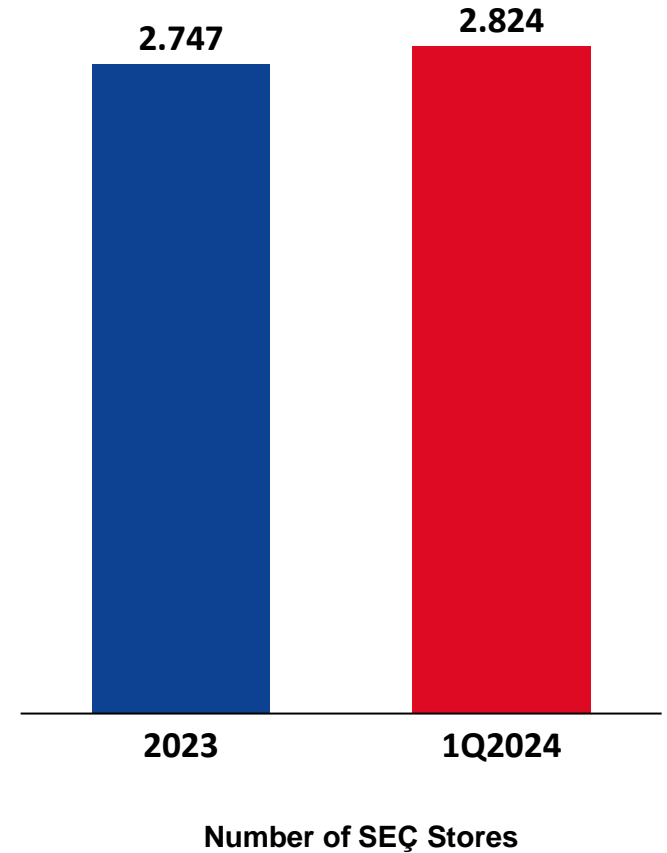
# Higher Value Proposition to Franchisees

Value Proposition	Other Suppliers	BiZiM TOPTAN
Branded Shop - «SEÇ MARKET»	✗	✓
Delivery	✓	✓
Target Bonuses	✗	✓
Discount on Store Pick Up	✗	✓
# of SKUs	Limited with their agreements	<b>8.000</b>
Payment Terms	Open Account (collection in 5-20 days)	Letter of guarantee, open account & instalments/BPC (*)
Marketing Support (CRM, promotions, inserts)	✗	✓
Operational Support (Helpdesk, online purchase order, cashier & POS management etc.)	✗	✓
Access to PL & Exclusive Products	✗	✓

**Better Value Offerings Should Lead Higher Sales to Franchisees**

(\*) Bizim Professional Card

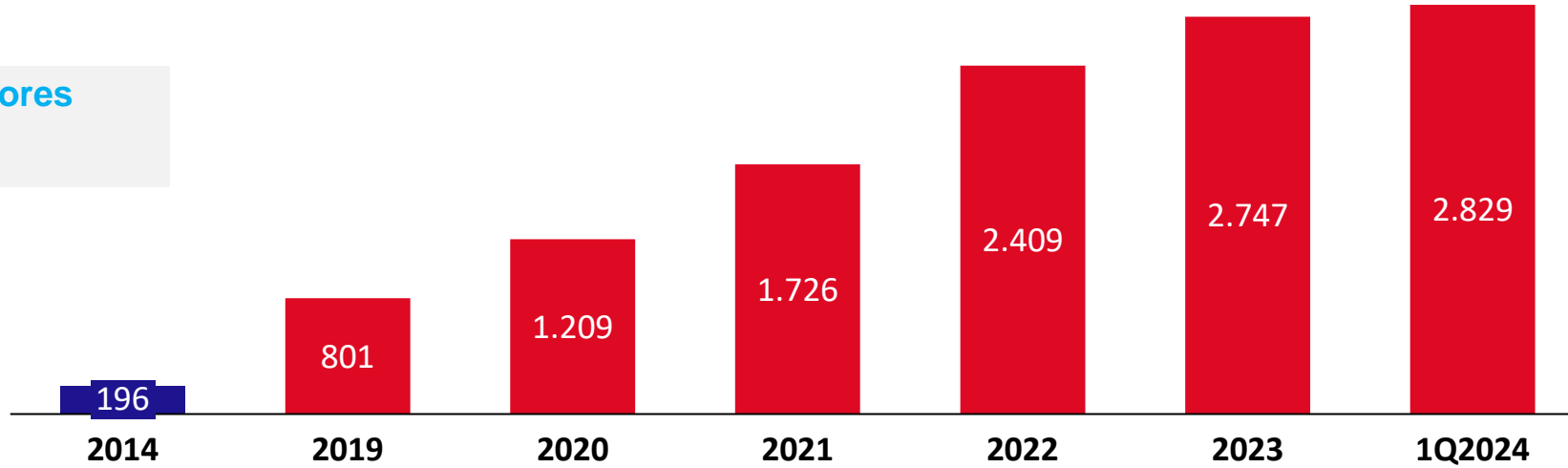
# SEÇ MARKET – Rapid and Sustainable Increase in Nationwide Coverage



# Franchising System – Shopkeeper friendly business model



Number of SEÇ Stores  
Over the Years



## Customers:

- Gas station markets
- Corporate customers
- HORECA
- Institutional kitchens
- Canteens
- Marine service customers



As of 2023,  
active in  
**114 Bizim Toptan**  
stores in  
70 provinces

## The Services Provided by PROSOF:

- Satisfying customers' all needs via single supplier
- Merchandising support
- Easy return and exchange processes
- Flexible payment options
- On-site delivery
- Online orders

# g2m – Out of Home Consumption Market in Turkey



Fragmented market structure



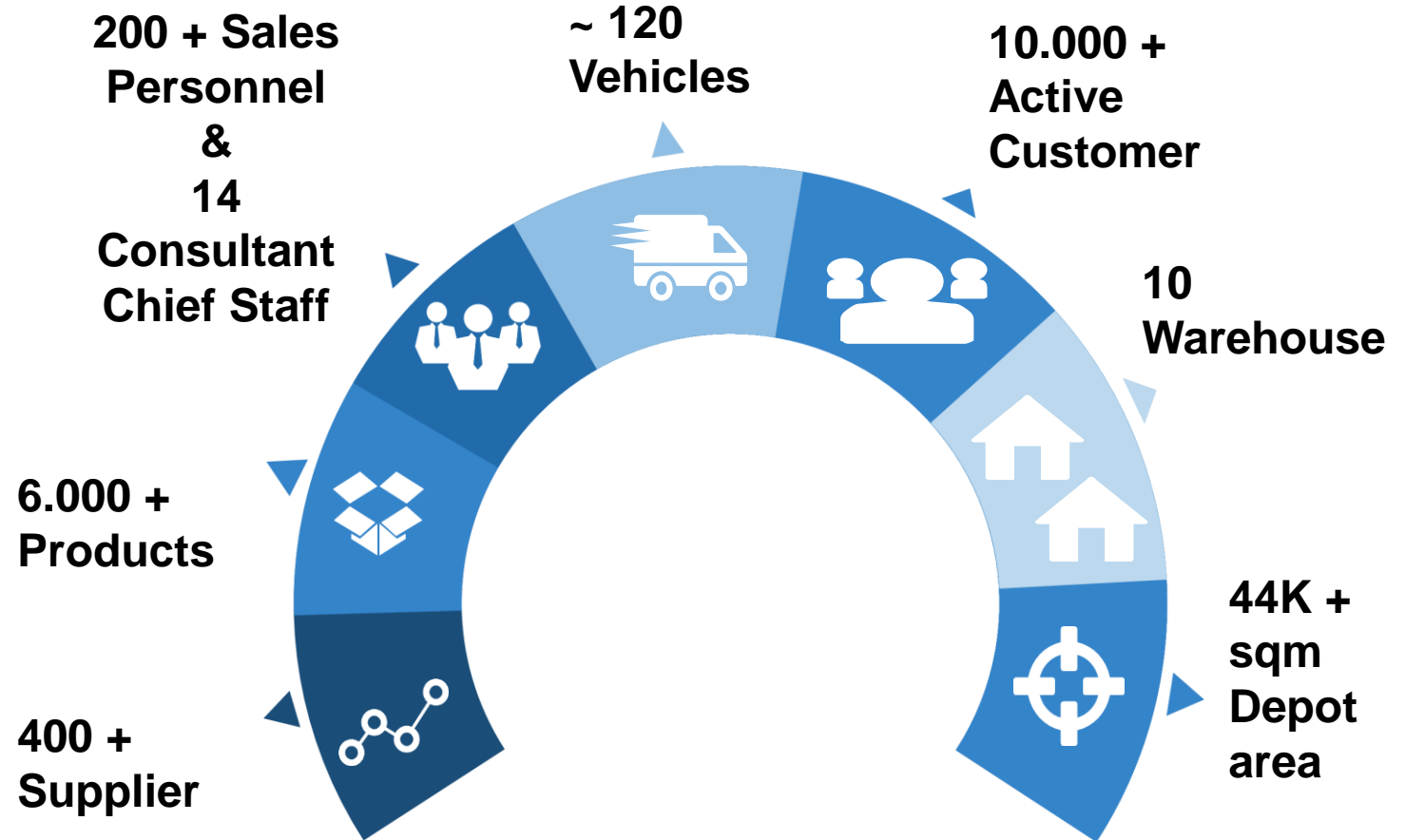
Market Size: USD 15 billion



More than 100K out-of-home consumption point in the market



## Business Model



Own Brands**Mis**  
1976 dan beri...**Bizim****Piyale**  
1922'den beri...**Altın  
Hasat****ÜLKER  
Çokokrem**  
En tatlı sabahlar  
Çokokrem'le  
başlar**CATER FROST**  
HER MEVSİM TAZI**McVitie's****Frimer**Distributorships



## Financial Results





# Out of home consumption customers & SEÇ supported sales

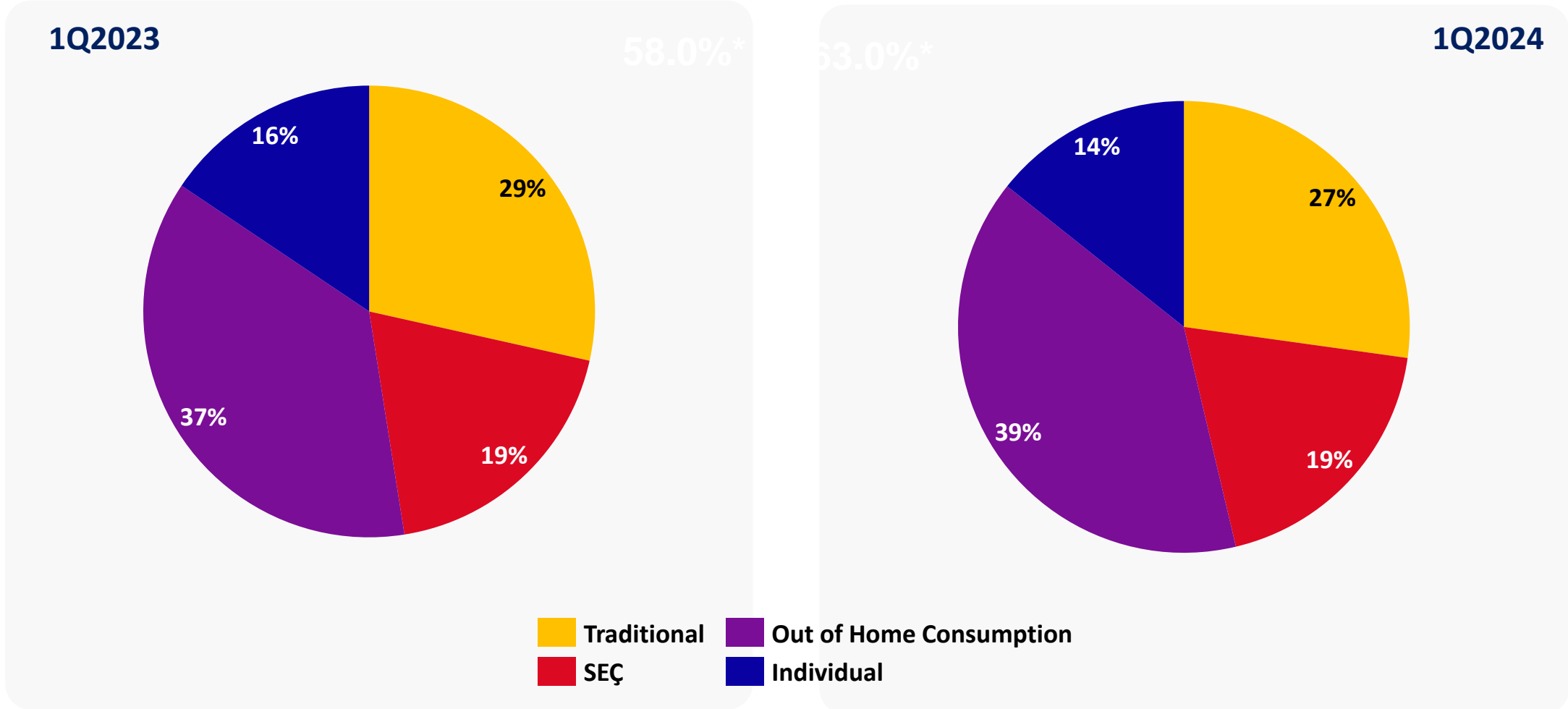
## Drivers of the Q1 2024 in the consolidated Bizim Toptan Figures:

- Increasing trend of the interest rates continued to affect traditional channel customers' demand condition negatively
- Internal inflation's lower trend compared to market has been continuing by limiting the topline growth rate
- Out of home consumption customers and SEÇ were supported sales revenue
- Growth in diversified customer channels\*:
  - Individual sales increased by 32%
  - Traditional channel (inc. SEÇ sales) increased by 41%
  - Out-of-home consumption sales (inc. g2m) growth by 55%



**87 new**  **stores in net during**  
**Q1 2024, reaching 2.824 in total**

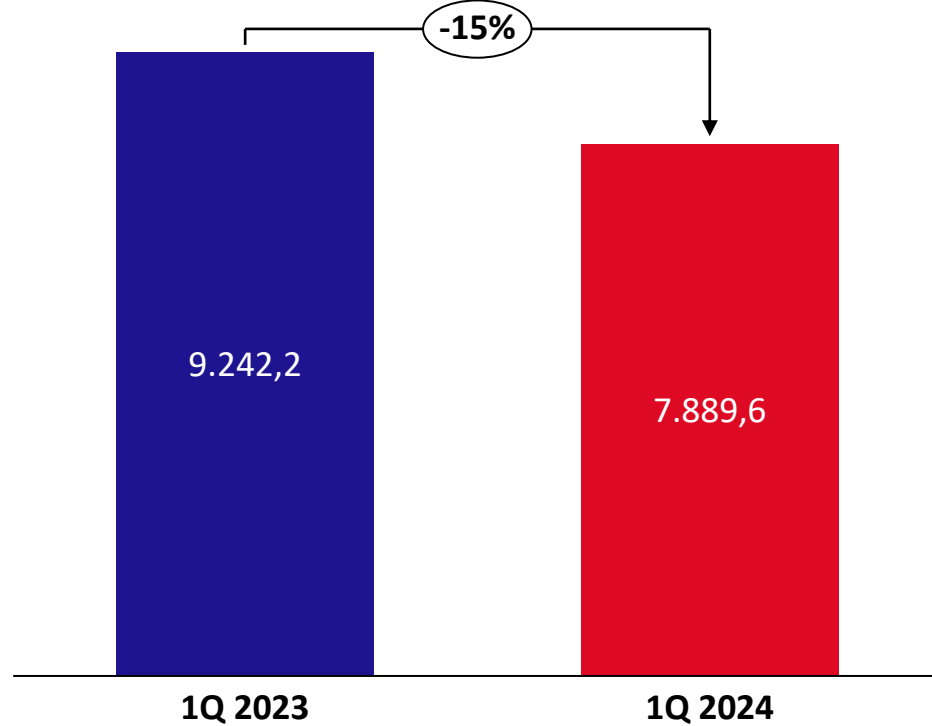
## Multi-channel sales model



*Bizim Toptan Group's Consolidated Sales Mix*



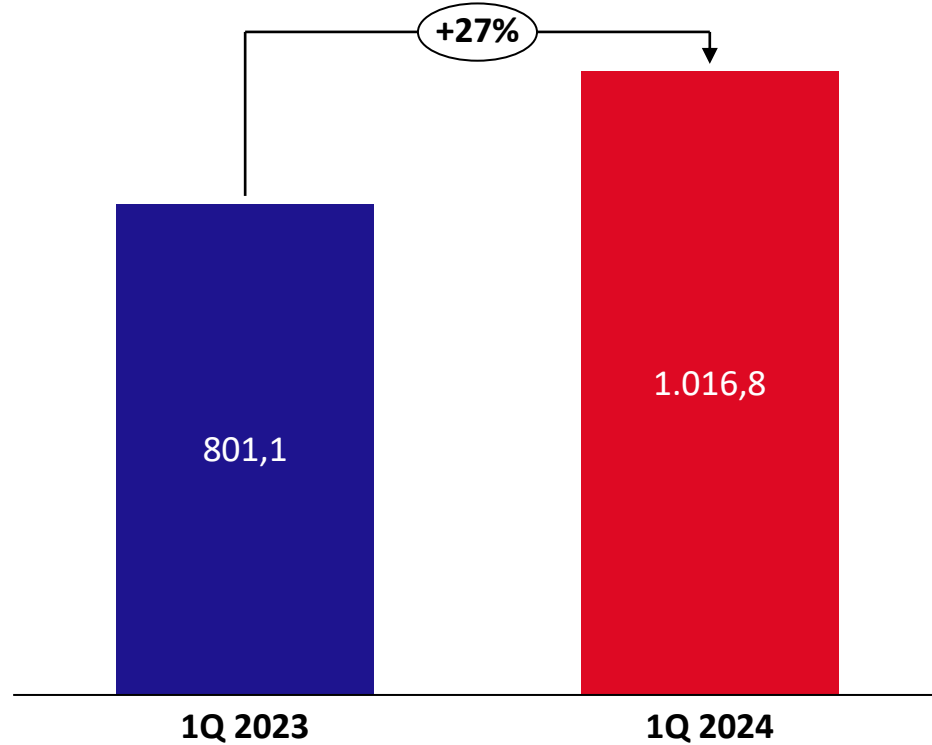
# Sales (MTL) Q1'24 / Consolidated



Inc. TAS 29

- Increasing trend of the interest rates continued to limit traditional channel customers' demand in 1Q
- Lower internal inflation rate compared to the market limited the top-line performance
- Out-of-home consumption market and SEÇ continued to support the sales growth

# Gross Profit Improvement (MTL) Q1'24 / Consolidated

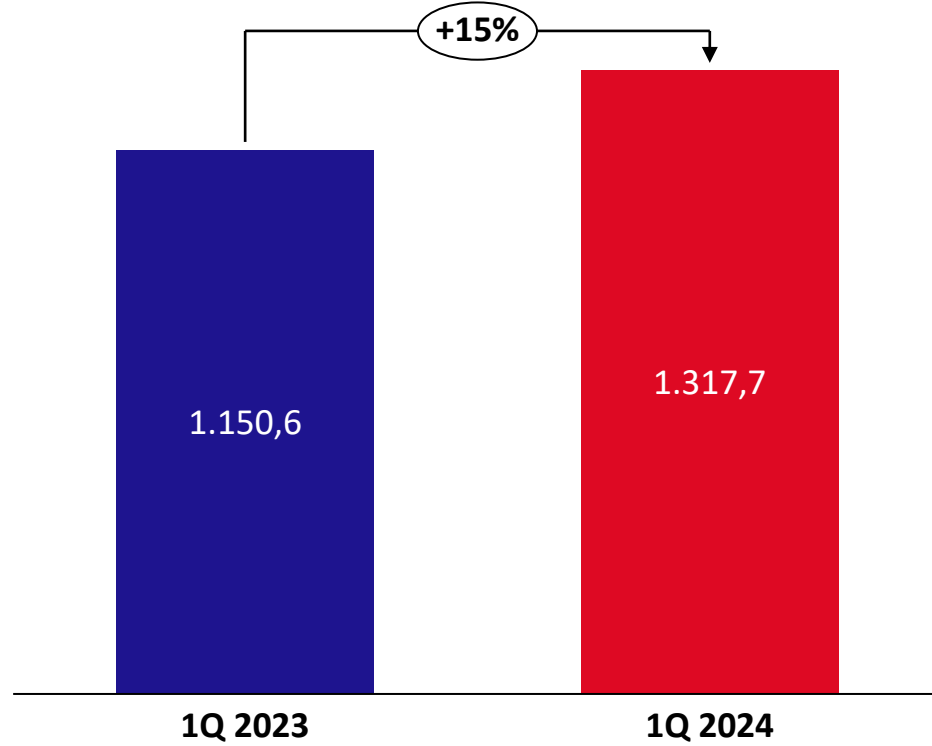


Inc. TAS 29

Gross Profit Margin (%)	
1Q 2023	8,7%
1Q 2024	12,9%

- Customer mix and IFRS15 affected gross margin positively

# Operating Expenses (MTL) Q1'24 / Consolidated

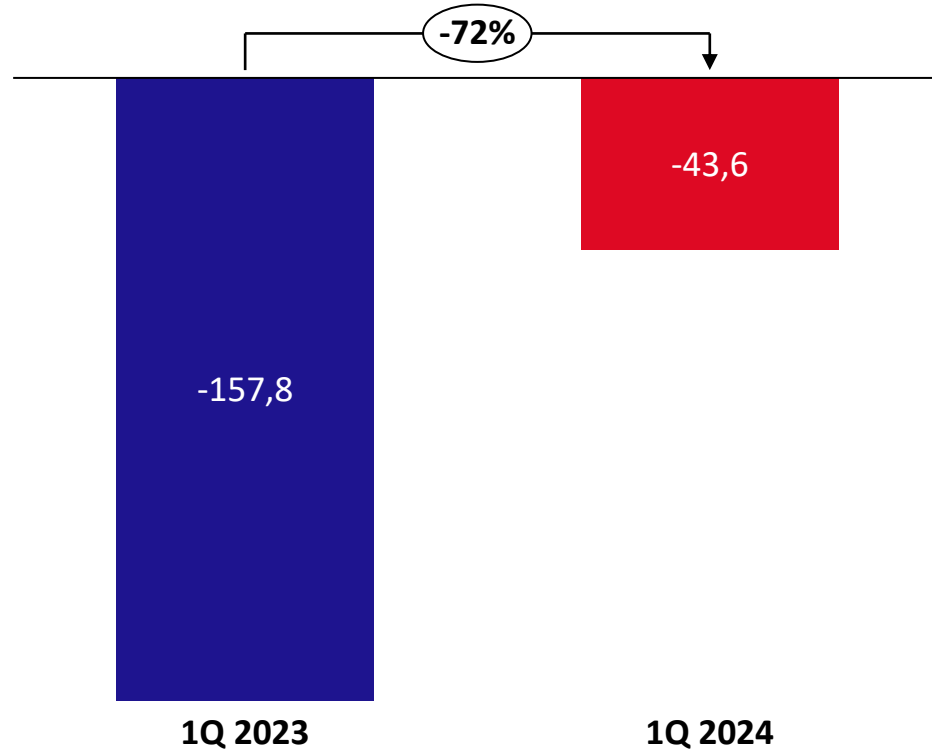


Inc. TAS 29

OPEX / SALES	
1Q 2023	12,4%
1Q 2024	16,7%

- Minimum wage impact on operating expenses caused to increase in opex ratio

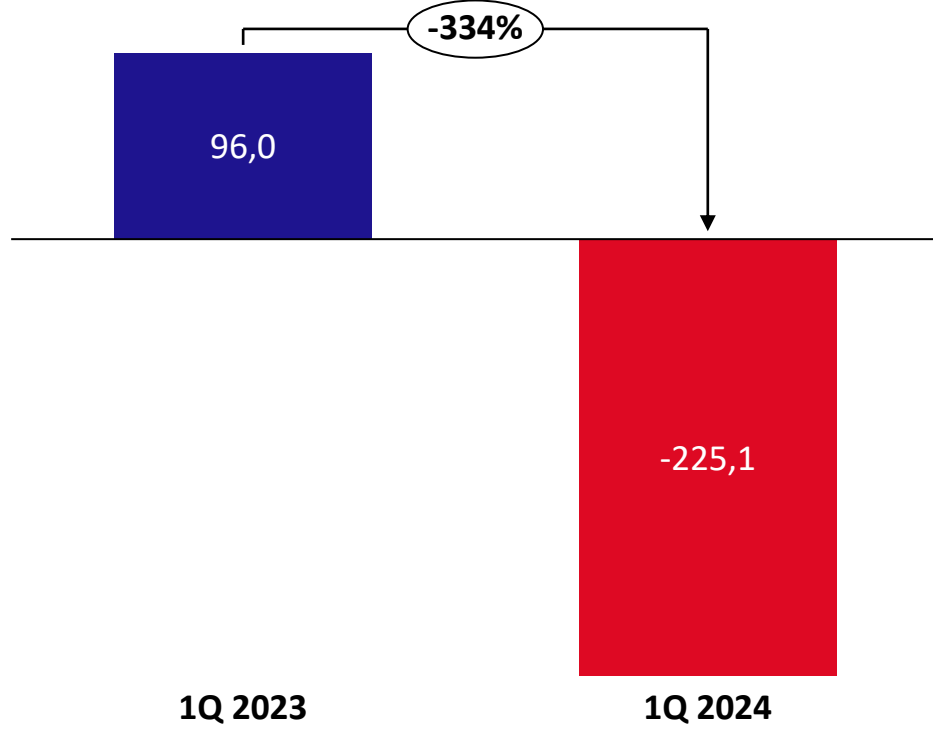
# EBITDA (MTL) Q1'24 / Consolidated



Inc. TAS 29

EBITDA Margin (%)	
1Q 2023	-1,7%
1Q 2024	-0,6%

# Net Income (MTL) Q1'24 / Consolidated

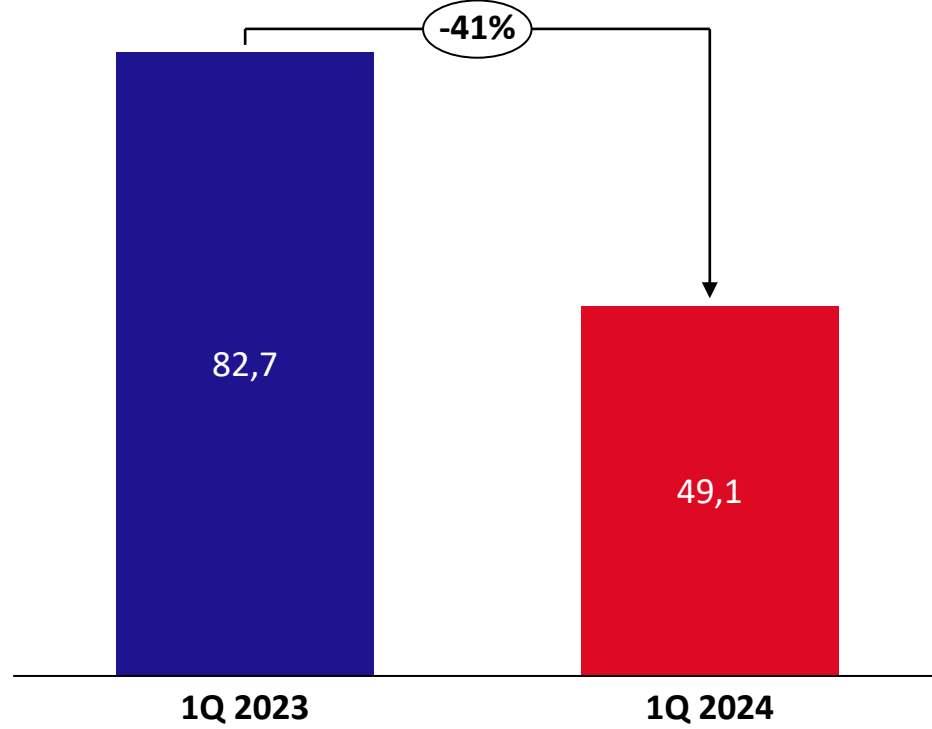


Net Margin (%)	
1Q 2023	1,0%
1Q 2024	-2,9%

Inc. TAS 29



# CAPEX(MTL) (MTL) Q1'24 / Consolidated



Inc. TAS 29

Capex/Sales	
1Q 2023	0,9%
1Q 2024	0,6%

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

MTL	1Q'23	1Q'24
Trade Receivables	1665,9	1346,4
Inventory	4382,7	3287,9
Trade Payables	7338,0	6064,6
<b>Strict Working Capital</b>	<b>-1289,4</b>	<b>-1430,4</b>

MTL	1Q'23	1Q'24
<b>Financial Debt</b>	-972,8	-1166,2
<b>Short-Term</b>	-332,7	-399,4
<i>Leasing Debts</i>	1,4	0,0
<i>Rental Contractual Obligations (IFRS16)</i>	-334,1	-399,4
<b>Long - Term</b>	-640,1	-766,8
<i>Leasing Debts</i>	0,0	0,0
<i>Rental Contractual Obligations (IFRS16)</i>	-640,1	-766,8
<b>Cash and Cash Equivalents*</b>	923,6	747,8
<b>Net Cash (inc. IFRS 16 Rental Obligations)</b>	<b>-49,2</b>	<b>-418,4</b>



## Sustainability



# Sustainability

This is Our World!



Cooperation  
towards **Zero  
Waste**

Significant Focus on  
**Food Safety** and  
**Quality**



Inclusion in **BIST  
Sustainability  
Index**



**Human-Centric**  
approach for long  
term success



Efficient **Water  
Management**

On the Path to  
**Zero Work  
Accident**



# Our Sustainability Strategy

This is Our World!



## WE ARE WORKING FOR THE FUTURE OF NATURE

We are minimizing the environmental impact caused by our company operations to fight against the climate crisis, and enabling the renewal of natural resources throughout the entire value chain.



## WE ARE STRENGTHENING OURSELVES WITH OUR STAKEHOLDERS

We provide supportive, transformative and empowering contributions for companies to invest in stakeholder welfare-oriented, future-oriented and healthy-lifestyle prioritizing business models throughout their value chains.



## WE ARE INSPIRING THE FUTURE

We provide supportive, transformative and empowering contributions for companies to invest in stakeholder welfare-oriented, future-oriented and healthy-lifestyle prioritizing business models throughout their value chains.



# Our Sustainability Strategy

This is Our World!

## Our Sustainability Strategy

### MATERIALITY ANALYSIS

Our Focus	Material Issues	Goals and Activities	Contributed SDGs
<p><b>Working for the Future of the Environment</b></p>	<ul style="list-style-type: none"> <li>• Carbon Emission Reduction and Energy Efficiency</li> <li>• Circular Economy</li> <li>• Waste Management and Reducing Plastic Use</li> <li>• Reducing Food Waste</li> <li>• Water Consumption and Efficient Use</li> <li>• Sustainable Packaging and Packaging Reduction Activities</li> <li>• Sustainable Agriculture</li> </ul>	<p>While working for the future of the environment, we aim to develop energy-efficient projects that reduce our carbon emissions in order to fight climate change.</p> <p>In terms of waste and plastics, which is the area where the environmental impact of our sector is felt the most, we carry out important projects within the scope of both our private label products and all products sold in our stores.</p>	
<p><b>Growing Stronger with Stakeholders</b></p>	<ul style="list-style-type: none"> <li>• Employee Satisfaction, Talent Management and Development</li> <li>• Diversity, Inclusion and Equity</li> <li>• Employee Health, Safety and Wellbeing</li> <li>• Protection of Human Rights</li> <li>• Responsible and Local Procurement</li> <li>• Community Investment</li> </ul>	<p>We aim to provide a safe, equitable and transparent work environment where our employees, one of our most important stakeholders, can always improve themselves. On behalf of all our stakeholders in our value chain, we cooperate for the protection of human rights in our supply chain and for a sustainable supply chain.</p>	
<p><b>Inspiring the Future with Purpose Driven Products and Business Models</b></p>	<ul style="list-style-type: none"> <li>• Food and Product Safety</li> <li>• Creating Economic Value</li> <li>• Corporate Governance</li> <li>• Innovation and Digitalization</li> <li>• Customer Experience and Transparency</li> <li>• Data Security and Privacy</li> <li>• Health and Nutrition</li> </ul>	<p>We look to the future with our business approach and offer new experiences to both our customers and business partners by utilizing the power of digital.</p> <p>In light of our corporate governance principles, we manage our business processes in the most transparent manner and crown our achievements by creating economic value for our country.</p>	

# Solar Energy System Initiation

This is Our World!



Bizim Toptan has installed a 1,288 square meter solar energy system on the roof of its store in Gebze.



With the system with an installed power capacity of 264 kwp, the construction of which was completed at the end of 2022, 83% of the electricity used by the Gebze store was produced by utilizing solar energy during the 2023.



It is also aimed to increase the number of similar studies in order to spread the use of renewable energy.



## Appendix





## CRM

Customer relations management



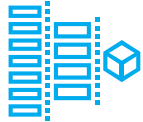
## EBITDA

Earnings before interest, taxes, depreciation and amortization, excluding other income/expense from operating activities



## HORECA

Hotels, restaurants & cafeteria



## Main Category Sales

Total sales revenue excluding tobacco



## SEÇ Market

Franchising store chain of Bizim Toptan



## Procurement Ratio

Purchases from Bizim Toptan / Sales revenue of SEÇ

# Income Statement (Consolidated & Inc.TAS 29)

<b>MTL</b>	<b>1Q2023</b>	<b>1Q2024</b>	<b>▲%</b>
<b>Revenue</b>	<b>9242,2</b>	<b>7889,6</b>	<b>-14,6%</b>
<b>Gross Profit</b>	<b>801,1</b>	<b>1016,8</b>	<b>26,9%</b>
<b>Gross Margin</b>	<b>8,7%</b>	<b>12,9%</b>	<b>4,2 ppt</b>
Mark., Sales and Distr. Expenses	-945,9	-1057,9	0,1
Gen. & Adm. Expenses	-204,8	-259,8	0,3
Other Income / (Expenses) Related to Operating Activities	-272,6	-330,8	0,2
<b>Operating Profit</b>	<b>-622,2</b>	<b>-631,8</b>	<b>1,5%</b>
<b>Profit Before Finance Expense</b>	<b>-550,3</b>	<b>-539,6</b>	<b>-1,9%</b>
<b>Profit Before Tax</b>	<b>91,2</b>	<b>-173,5</b>	<b>-290,2%</b>
<b>Net Income</b>	<b>96,0</b>	<b>-225,1</b>	<b>-334,4%</b>
<b>Net Income Margin</b>	<b>1,0%</b>	<b>-2,9%</b>	<b>-3,9 ppt</b>
<b>Adjusted EBITDA(*)</b>	<b>-157,8</b>	<b>-43,6</b>	<b>-72,4%</b>
<b>Adjusted EBITDA Margin(*)</b>	<b>-1,7%</b>	<b>-0,6%</b>	<b>1,2 ppt</b>
<b>EPS</b>	<b>1,19</b>	<b>-2,80</b>	<b>-334,4%</b>

(\*) Other Income&Expenses were excluded.



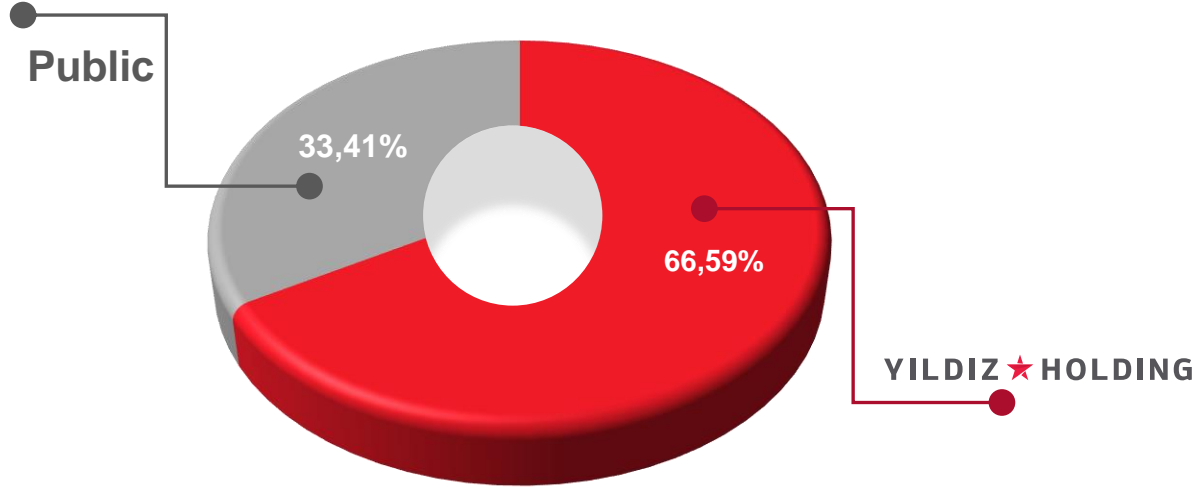
# Balance Sheet / Assets (Consolidated & Inc. TAS 29)

<b>MTL</b>	<b>31.12.2023</b>	<b>31.03.2024</b>
<b>Current Assets</b>	<b>5.864,0</b>	<b>5.863,5</b>
Cash and Cash Equivalents	1.041,5	747,8
Trade Receivables	1.554,9	1.346,4
Inventory	2.615,3	3.287,9
Other	652,3	481,5
<b>Non Current Assets</b>	<b>4.797,2</b>	<b>4.804,2</b>
Prop., Plant and Equipment	2.107,9	2.047,6
Intangible Assets	337,5	322,6
Other	2.351,8	2.434,0
<b>Total Assets</b>	<b>10.661,2</b>	<b>10.667,7</b>

# Balance Sheet / Liabilities (Consolidated & Inc. TAS 29)

<b>MTL</b>	<b>31.12.2023</b>	<b>31.03.2024</b>
<b>Current Liabilities</b>	<b>6.926,8</b>	<b>7.111,4</b>
Short-Term Financial Liabilities	394,3	399,4
Trade Payables	5.920,4	6.064,6
Other	612,1	647,4
<b>Non Current Liabilities</b>	<b>1.469,5</b>	<b>1.528,8</b>
Long-Term Financial Liabilities	739,2	766,8
Other	730,3	762,0
<b>Equity</b>	<b>2.264,9</b>	<b>2.027,5</b>
Paid in Capital	80,5	80,5
Other	2.104,0	2.167,3
Net Profit for the Year	80,5	- 220,3
<b>Total Liabilities and Equity</b>	<b>10.661,2</b>	<b>10.667,7</b>

# Shareholder Structure



# Subsidiaries



## Shareholder Structure:

- 90.00% Bizim Toptan
- 9.97% Melih Şahinöz
- 0.03% Çimen Şahinöz

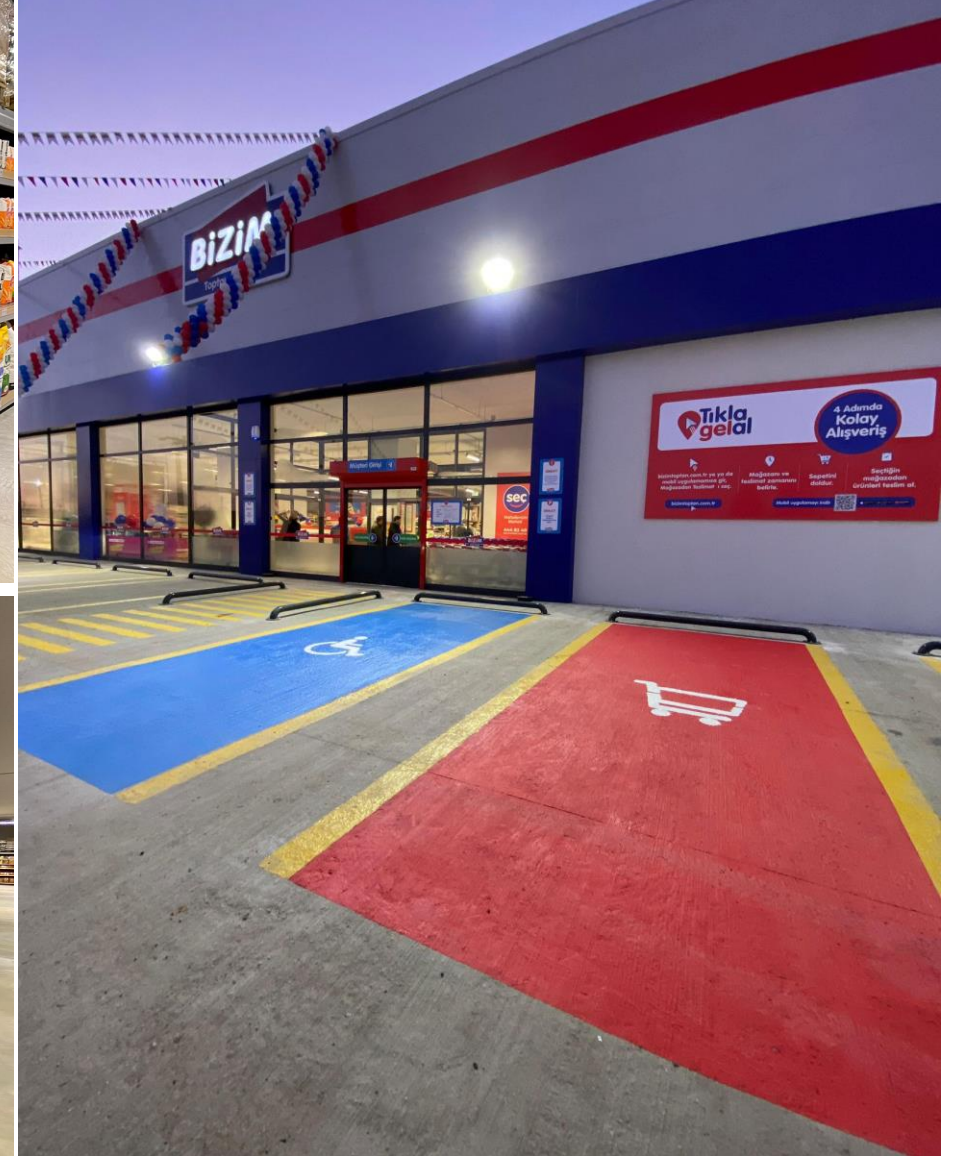


## Shareholder Structure:

- 90.00% Bizim Toptan
- 10.00% Yıldız Holding

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

# Store Photographs





# Warehouse Photographs





# Franchising Store Photographs





# Contact Information

## Investor Relations

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