



BiZiM
Toptan Market

BiZiM
Toptan Satış Mağazaları

**2024 4th Quarter
Webcast Presentation**
March 7th '2025

GROSS MARGIN

Q4 vs Q3
From 17,8% to 18,0%
+20 bps
(Excluding TAS 29)

OPEX

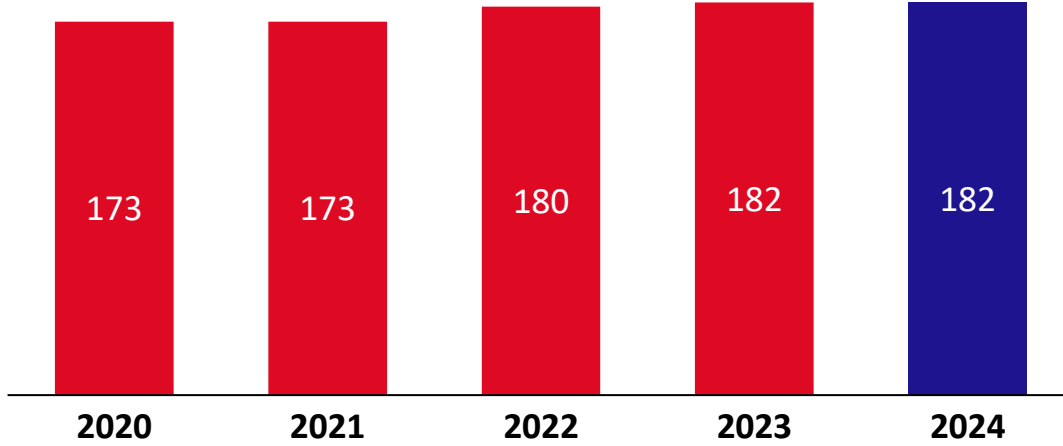
Q4 vs Q3
From 14,3% to 13,2%
+110 bps
(Excluding TAS 29)

EBITDA

Q4 vs Q3
From 5,1% to 6,7%
+160 bps
(Excluding TAS 29)

- **Improvement in GM and EBITDA Margin**
- **Positive results of opex mitigative initiatives**
 - *Focus on cost efficiency*
 - *110 bps improvement in Opex margin from Q3 to Q4*
- **Store portfolio optimization**
 - *Increase in «Bizim Gross» stores by adding 3 in Q4*
 - *Closure of low performing stores*
- **Quarterly improvement compared to Q3'24 (exc TAS29)**
 - *Gross margin improvement by 20 bps*
 - *OPEX margin improved by 110 bps*
 - *EBITDA margin improvement by 160 bps*

Bizim Toptan's Store Number Development

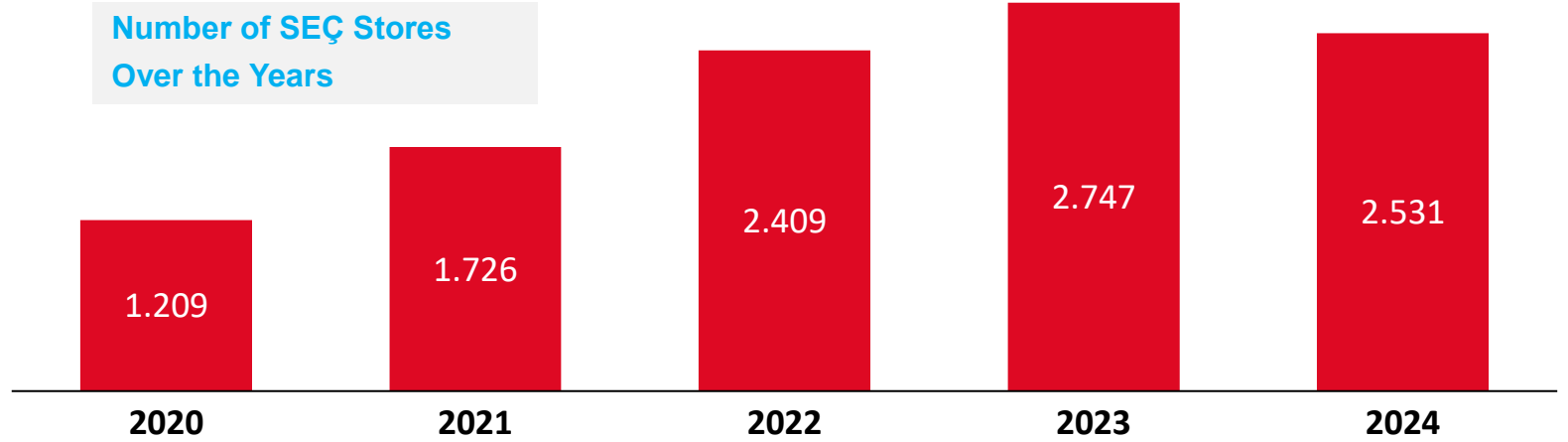


- «Bizim Gross» format in 5 stores by the end of 2024.
 - 3 new Bizim Gross in Bodrum Gülveren, Ankara Yaşamkent and Düzce
- Store optimization undergoing; existing store conversion to «Bizim Gross»
- New «Bizim Gross» Stores underway for attracting more individual customers
- A few stores closures are expected
- Closed the year with 182 stores in total 5 of which are in «gross» format

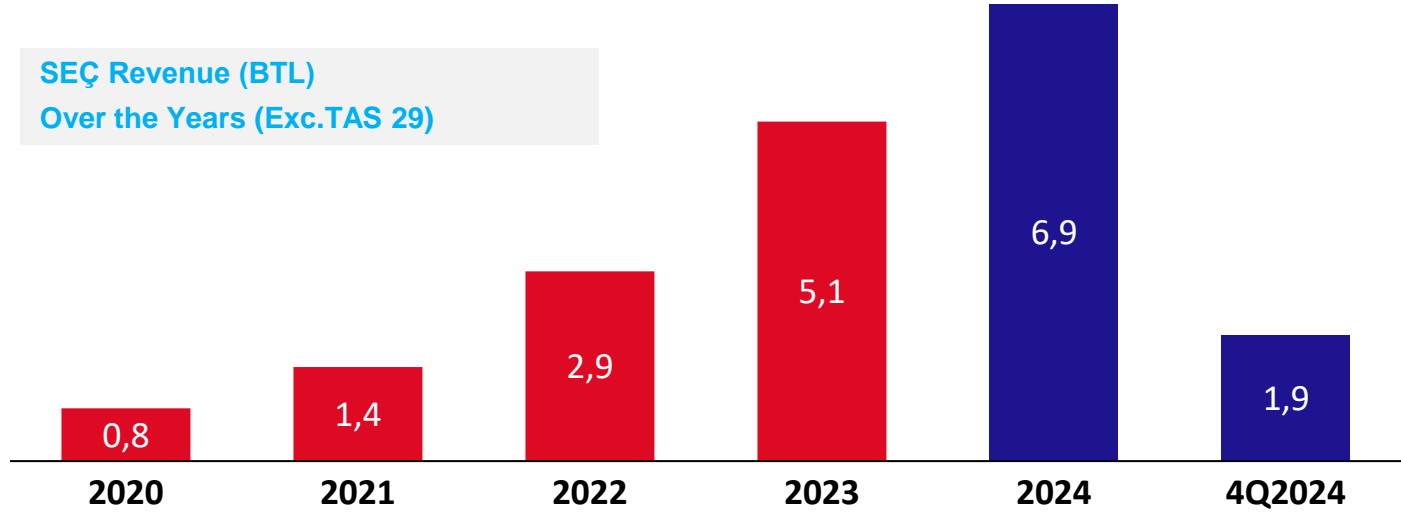




Number of SEÇ Stores Over the Years



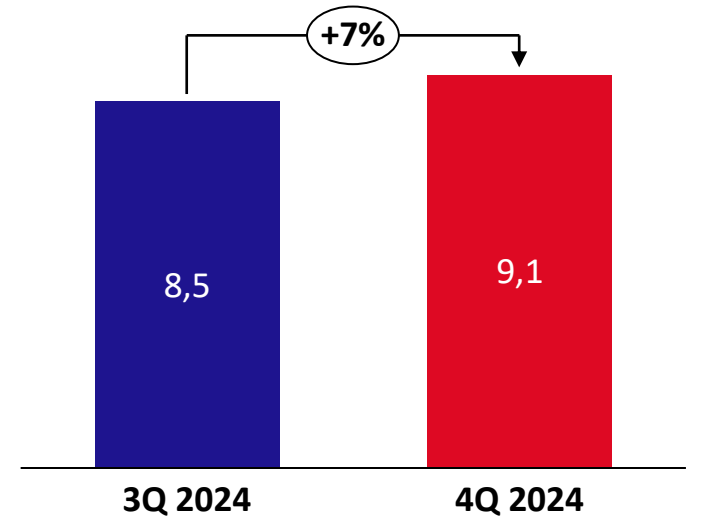
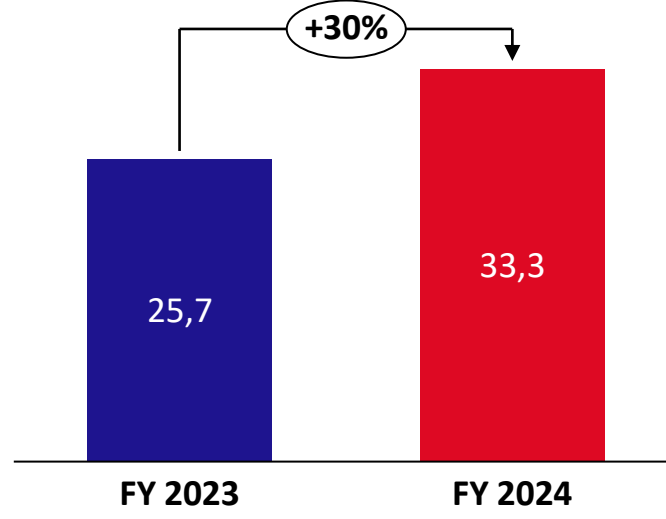
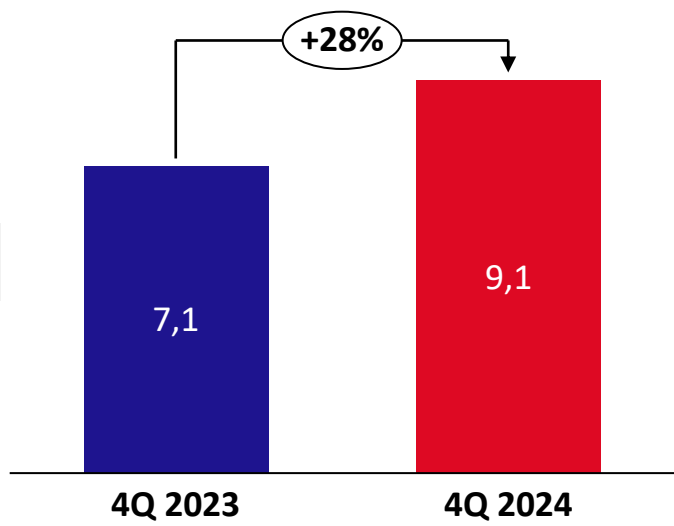
SEÇ Revenue (BTL) Over the Years (Exc.TAS 29)



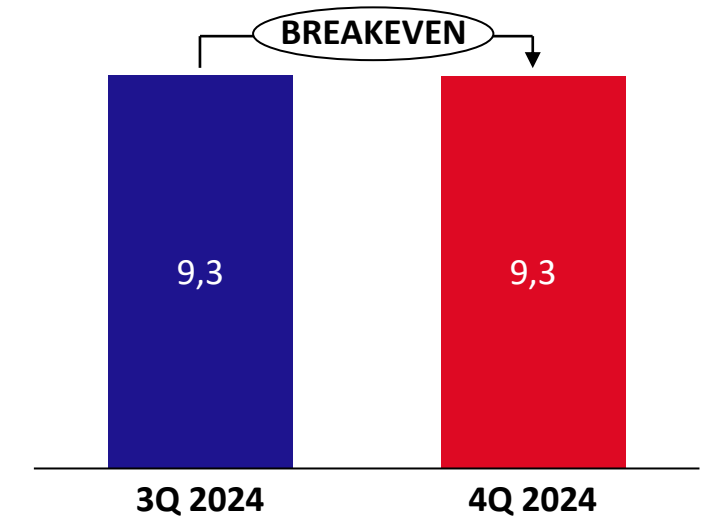
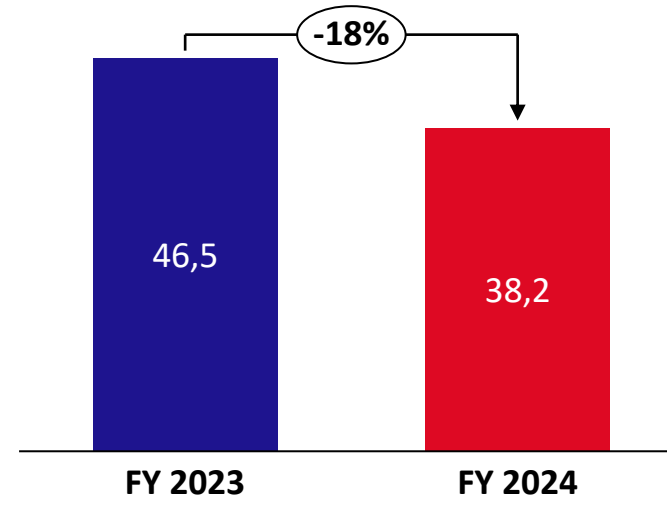
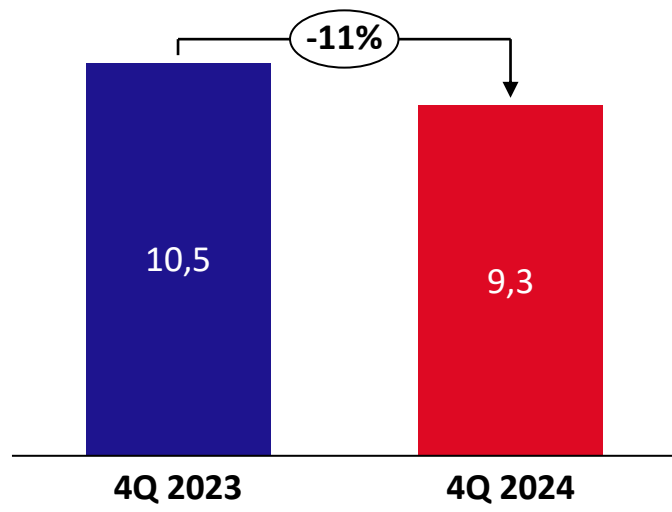
- Total store number decreased by 216 in net during 2024; however sales per store increased by 50% and 46% in FY'24 & Q4'24 respectively.

Sales (BTL) Q4'24 & FY'24 / Consolidated

Exc. TAS 29

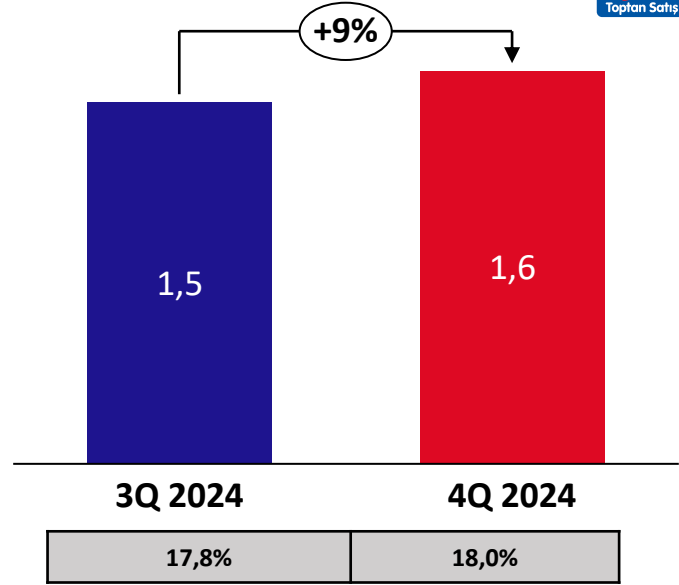
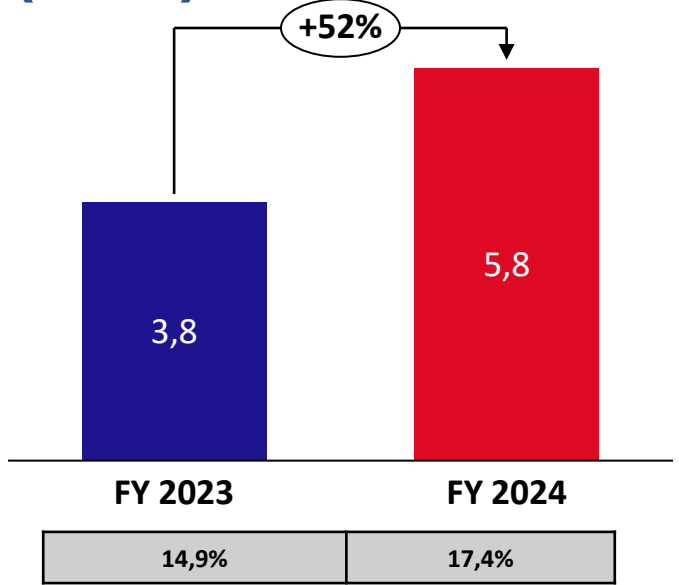
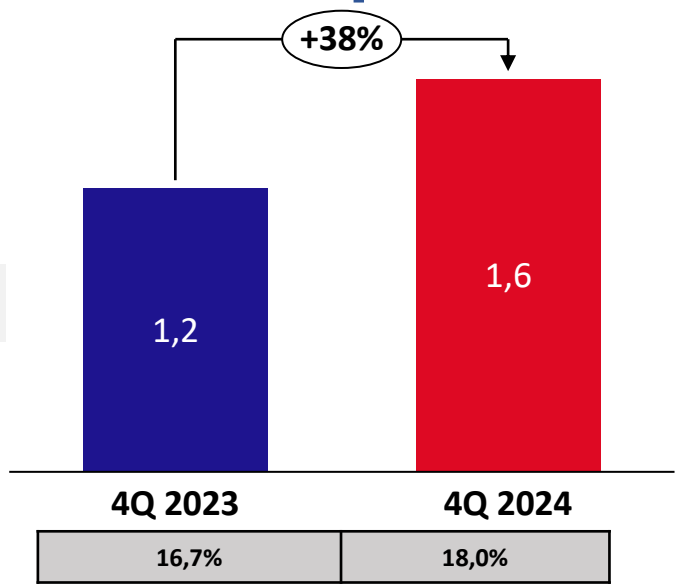


Inc. TAS 29

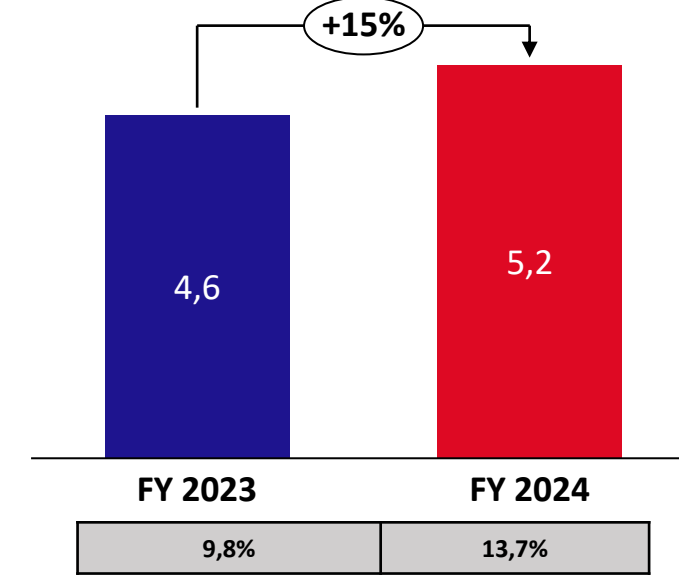
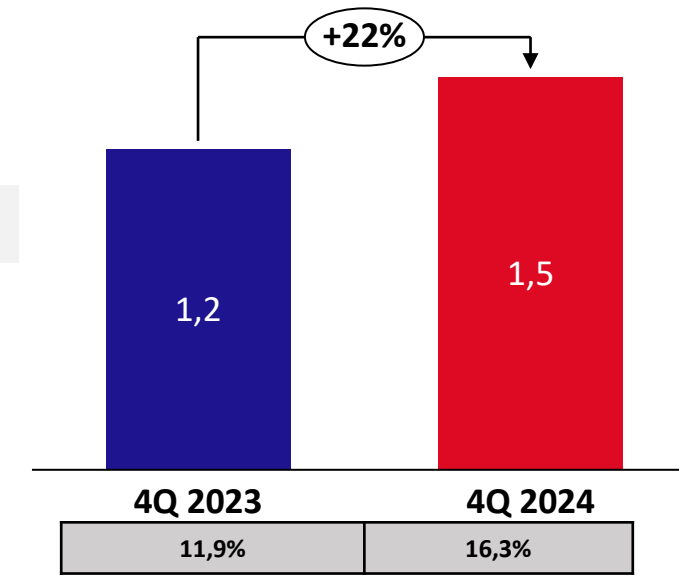


Gross Profit Improvement (BTL) Q4'24 & FY'24 / Consolidated

Exc. TAS 29



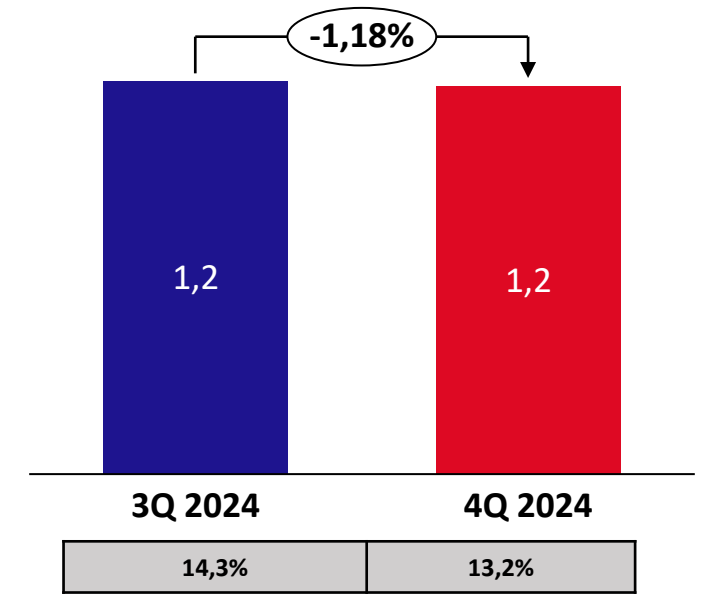
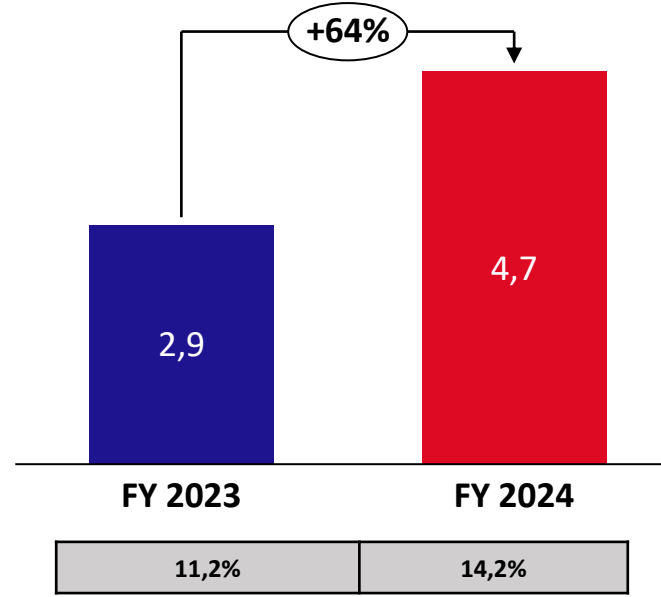
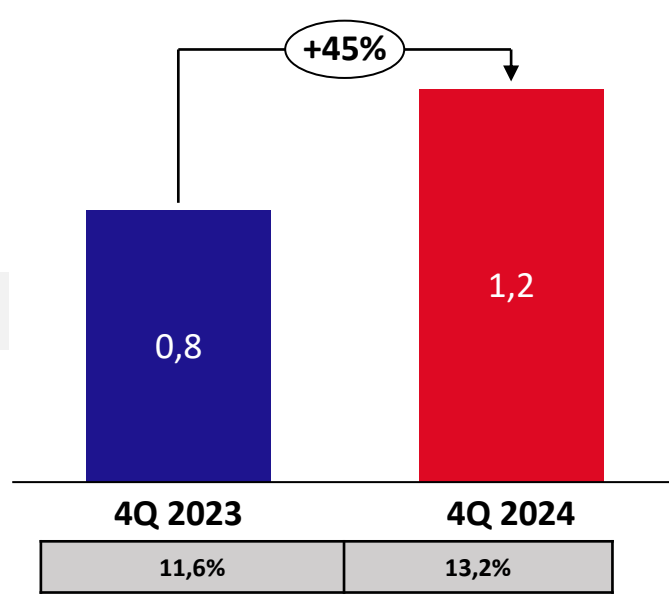
Inc. TAS 29



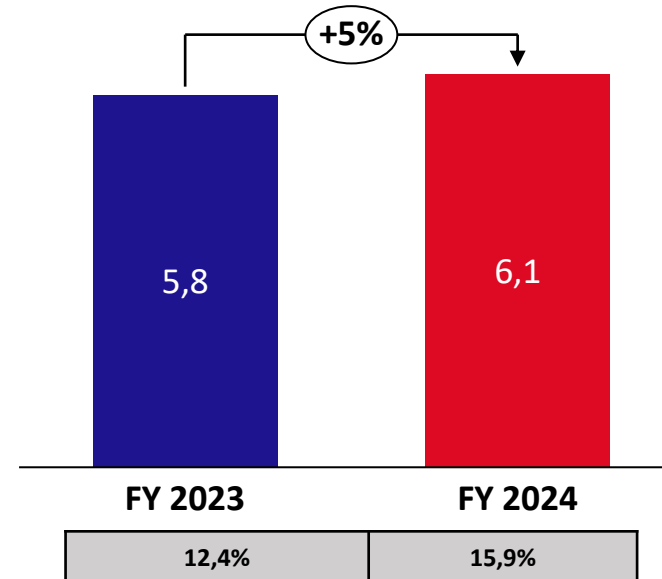
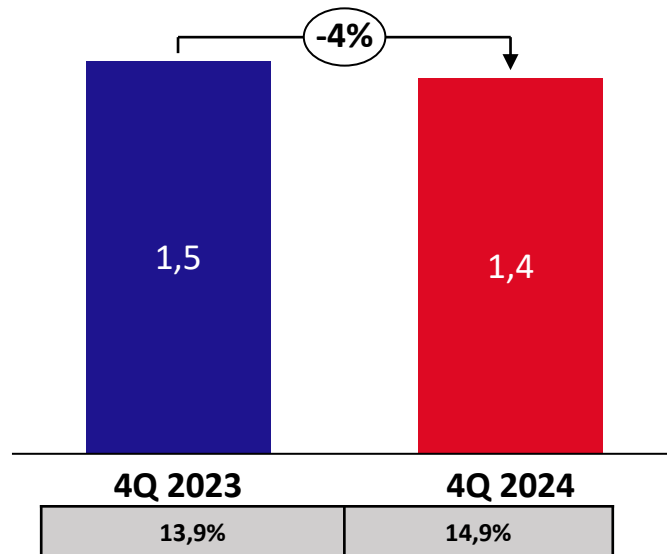
- Gross margin continuesly improved in each quarter (both inc & exc TAS29)
- Improvement is very visible in the second half of the year.

Operating Expenses (BTL) Q4'24 & FY'24 / Consolidated

Exc. TAS 29



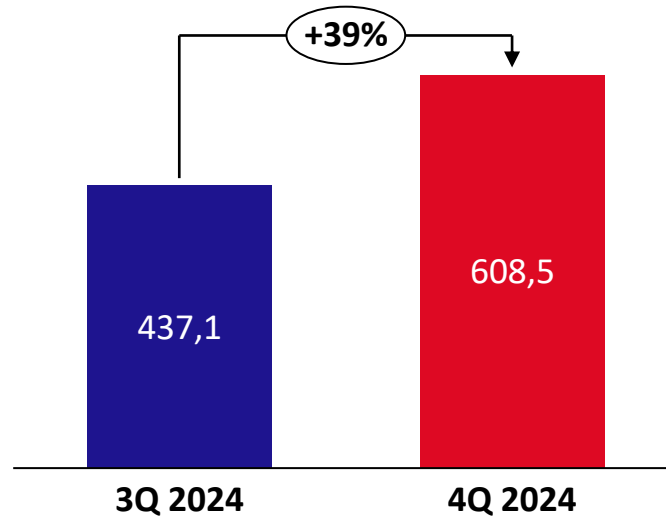
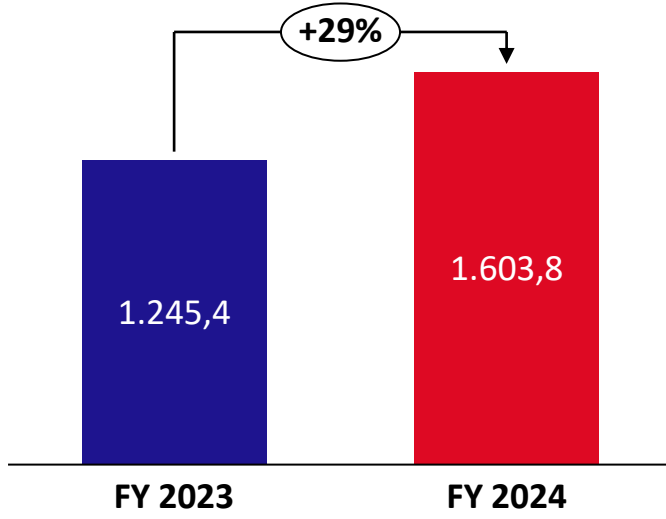
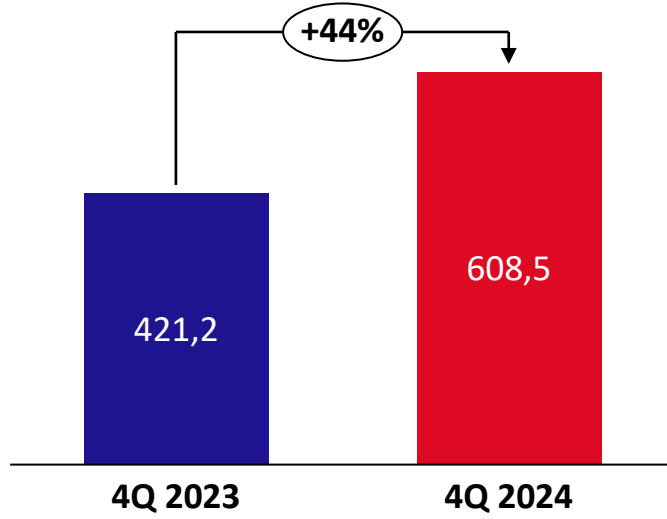
Inc. TAS 29



- Focus on cost efficiency, decrease in headcount and some expenses continued. Initial impact on quarterly operating expenses were seen
- Opex/sales ratio decreased by 110 bps compared to 3Q'24 exc.TAS 29

EBITDA (MTL) Q4'24 & FY'24 / Consolidated

Exc. TAS 29

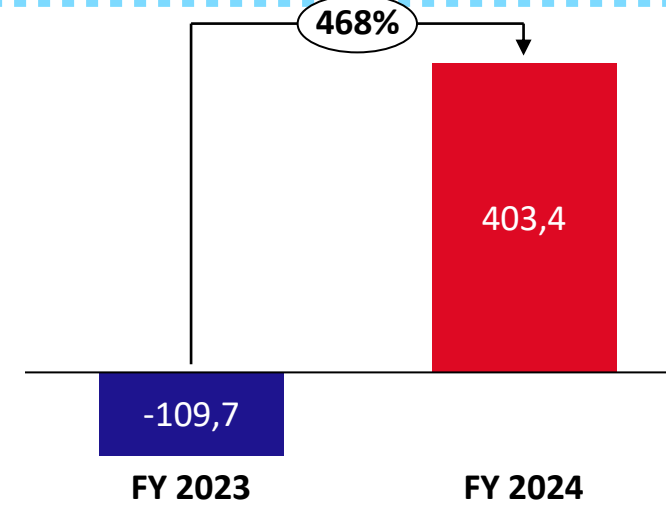
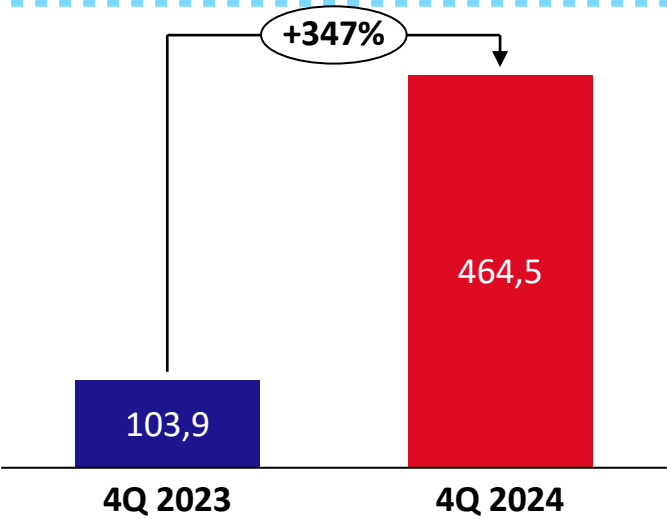


EBITDA Margin	4Q 2023	4Q 2024
	5,9%	6,7%

EBITDA Margin	FY 2023	FY 2024
	4,8%	4,8%

EBITDA Margin	3Q 2024	4Q 2024
	5,1%	6,7%

Inc. TAS 29



EBITDA Margin	4Q 2023	4Q 2024
	1,0%	5,0%

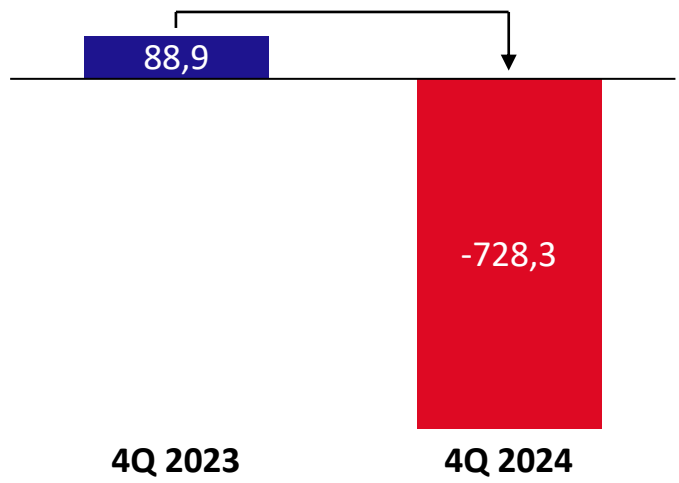
EBITDA Margin	FY 2023	FY 2024
	-0,2%	1,1%

- Quarterly improvement accelerated both in exc TAS29 and inc TAS29 results.
- 4Q'24 EBITDA inc TAS29 jumped its normal levels.
- EBITDA turned to positive with 130bps margin improvement in FY'24 inc.TAS29

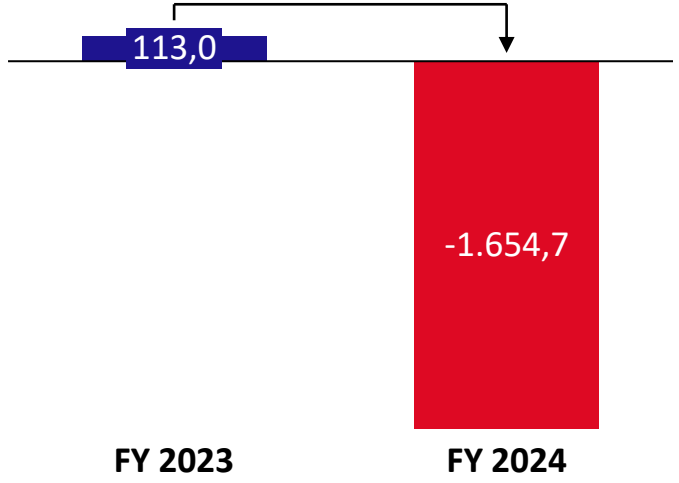
Net Income/Loss (MTL) Q4'24 & FY'24 / Consolidated

Exc. TAS 29

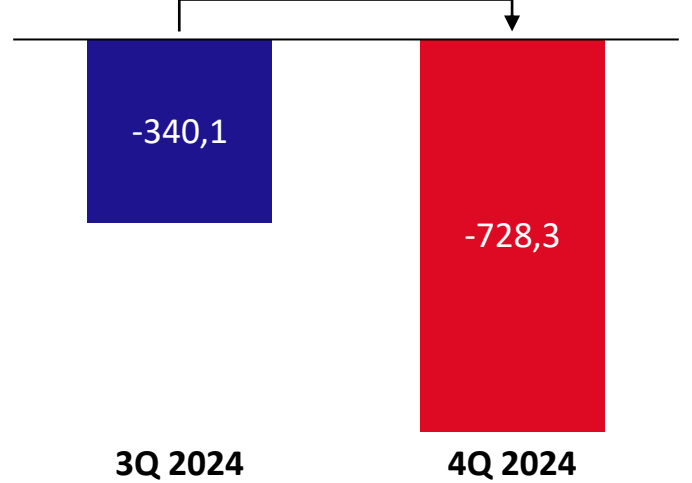
Net Margin



Period	Net Margin
4Q 2023	1,2%
4Q 2024	-8,0%



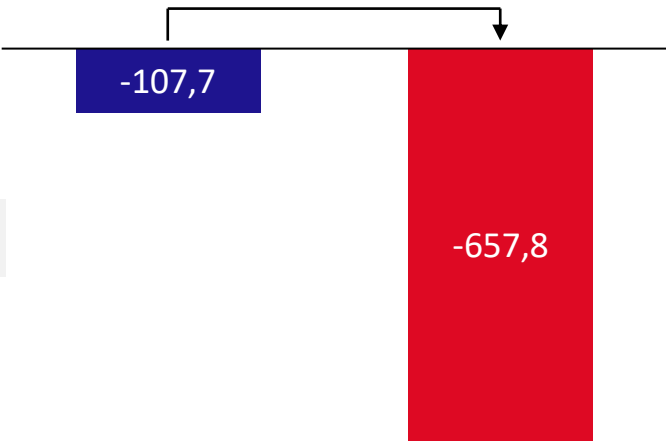
Period	Net Margin
FY 2023	0,4%
FY 2024	-5,0%



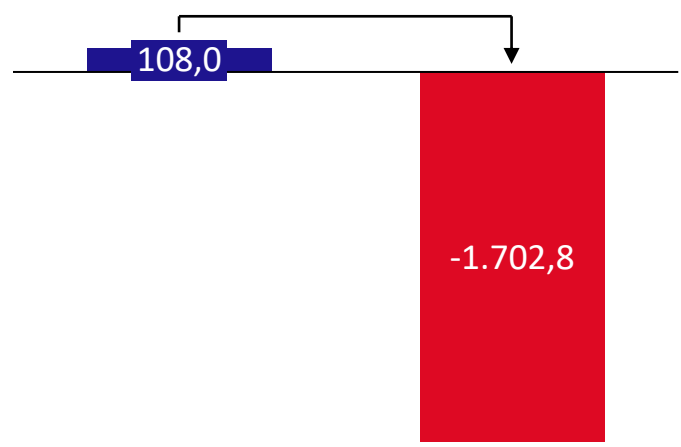
Period	Net Margin
3Q 2024	-4,0%
4Q 2024	-8,0%

Inc. TAS 29

Net Margin



Period	Net Margin
4Q 2023	-1,0%
4Q 2024	-7,1%

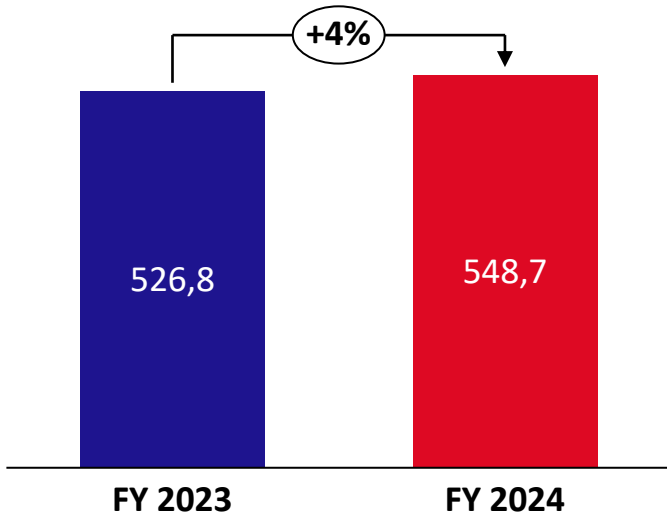


Period	Net Margin
FY 2023	0,2%
FY 2024	-4,5%

- Net income was negative due to high interest which caused to increased financial expenses

CAPEX(MTL) (MTL) FY'24 / Consolidated

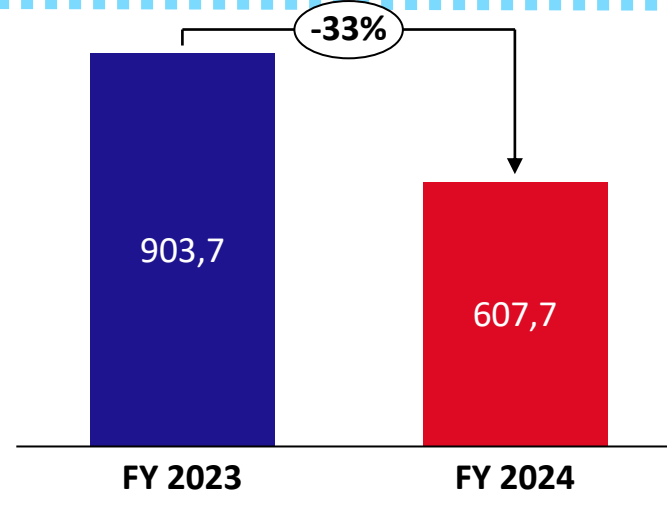
Exc. TAS 29



Capex/Sales



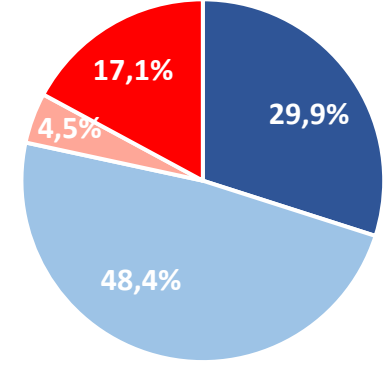
Inc. TAS 29



Capex/Sales



FY'24 CAPEX Breakdown



■ Existing Stores ■ New Stores ■ SEÇ ■ IT

- 3 new stores opened, 2 of the existing stores converted to gross format, 3 stores relocated
- Store optimization undergoing in 2025 as well; existing store conversion to «Bizim Gross», a few stores closures
- New «Bizim Gross» Stores underway via mostly conversion

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

MTL	2023	2024
Trade Receivables	1.951,1	1.428,2
Inventory	3.281,6	3.265,3
Trade Payables	7.428,8	7.861,8
Working Capital	- 2.196,1	- 3.168,3

Average Days (*)	2023	2024
Trade Receivables	15,6	14,8
Inventory	34,8	35,7
Trade Payables	59,7	67,0
Cash Conversion Cycle	-9,3	-16,5

MTL	2023	2024
Financial Debt	-1422,2	-1510,6
Short-term	-494,7	-539,0
	<i>Leasing Debts</i>	<i>0,0</i>
	<i>Rental Contractual Obligations (IFRS 16)</i>	<i>-494,7</i>
Long-term	-927,5	-971,6
	<i>Leasing Debts</i>	<i>0,0</i>
	<i>Rental Contractual Obligations (IFRS 16)</i>	<i>-927,5</i>
Cash and cash equivalents	1306,8	869,4
Net Cash (Inc. IFRS16 Rental Obligation)	-115,4	-641,2

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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 consolidated financial statements for FY2023 and FY2024 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



Appendix



Income Statement (Consolidated & Inc.TAS 29)

MTL	4Q2023	4Q2024	▲
Revenue	10.452,61	9.317,31	-10,9%
Gross Profit	1.240,00	1.517,07	22,3%
Gross Margin	11,9%	16,3%	440 bps
Mark., Sales and Distr. Expenses	-1314,7	-1195,4	-9,1%
Gen. & Adm. Expenses	-135,0	-191,6	41,9%
Other Income / (Expenses) Related to Operating Activities	-252,2	-513,7	103,7%
Operating Profit	-461,9	-383,7	-16,9%
Profit Before Finance Expense	-342,1	-317,1	-7,3%
Profit Before Tax	-319,9	-279,1	-12,7%
Net Income	-107,7	-657,8	#NA
Net Income Margin	-1,0%	-7,1%	-610 bps
Adjusted EBITDA(*)	-313,5	-334,4	6,7%
Adjusted EBITDA Margin(*)	-3,0%	-3,6%	-60 bps
EPS	-1,34	-8,17	#NA

2023	2024	▲
46.522,09	38.219,57	-17,8%
4.557,18	5.221,64	14,6%
9,8%	13,7%	390 bps
-4790,0	-4954,7	3,4%
-989,3	-1135,4	14,8%
-979,4	-1816,2	85,4%
-2201,5	-2684,7	21,9%
-1771,6	-2330,1	31,5%
145,4	-1386,0	#NA
108,0	-1702,8	#NA
0,2%	-4,5%	-470 bps
-1112,5	-1271,9	14,3%
-2,4%	-3,3%	-90bps
1,34	-21,16	#NA

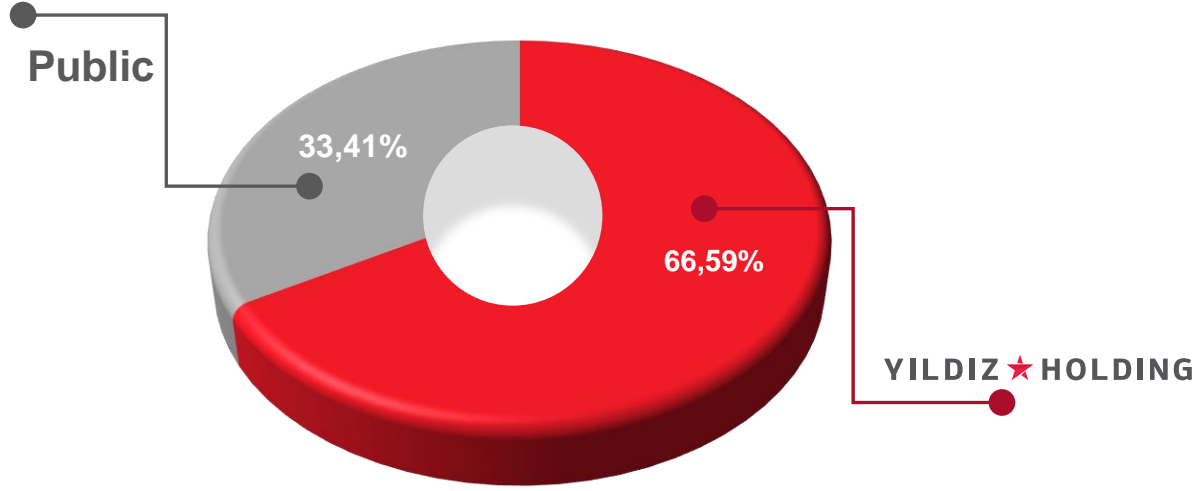
(*) Other Income&Expenses were excluded.

Balance Sheet (Consolidated & Inc. TAS 29)

MTL	31.12.2023	31.12.2024
Current Assets	7.358,0	5.909,6
Cash and Cash Equivalents	1.306,8	869,4
Trade Receivables	1.951,1	1.428,2
Inventory	3.281,6	3.265,3
Other	818,5	346,7
Non Current Assets	6.019,4	5.679,7
Prop., Plant and Equipment	2.645,0	2.442,7
Intangible Assets	423,5	447,9
Other	2.950,9	2.789,2
Total Assets	13.377,4	11.589,4

MTL	31.12.2023	31.12.2024
Current Liabilities	8.691,6	9.004,6
Short-Term Financial Liabilities	494,7	539,0
Trade Payables	7.428,8	7.861,8
Other	768,0	603,8
Non Current Liabilities	1.843,8	1.588,3
Long-Term Financial Liabilities	927,5	971,6
Other	916,4	616,7
Equity	2.842,0	996,5
Paid in Capital	80,5	80,5
Other	2.660,5	2.596,5
Net Profit for the Year	101,0	- 1.680,5
Total Liabilities and Equity	13.377,4	11.589,4

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

Contact Information

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