



**BiZiM**  
Toptan Market

**BiZiM**

Toptan Satış Mağazaları

**Corporate Presentation**

November 2024

YILDIZ★HOLDING



**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, 2608 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 3,078 people** both white-collar and blue-collar as of 3Q2024

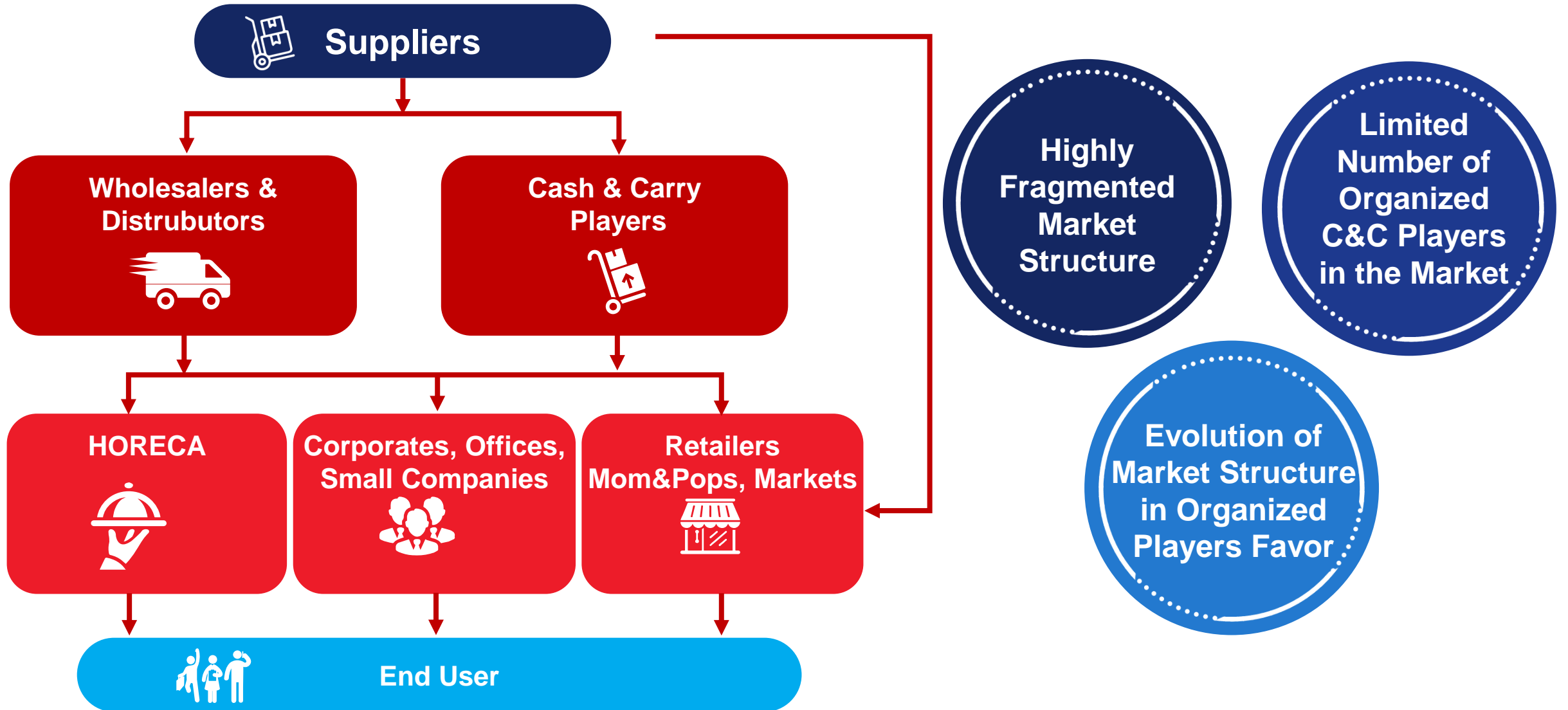


**Strong Shareholder Structure:**  
**66,6% Yıldız Holding; 33,4% Public**



**In BIST Sustainability Index** since 2020





# The Leading Cash & Carry Company in Turkey



■ Cities where Current Stores Exist

## Extensive End-User Coverage



Nearest  
**Competitor**

**72**  
Cities

**21**  
Cities

## 5x Store Number compared to The Nearest Competitor



**METRO**



**MİGROS**

**182**  
Stores

**36**  
Stores

**21**  
Stores

**30**  
Stores

As of 3Q2024

# 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



# 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

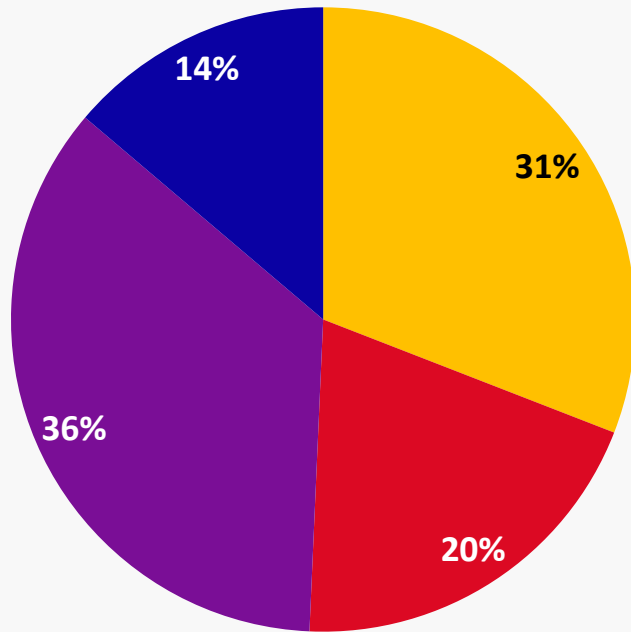
**Individuals** who prefer to purchase in bulk amounts.

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

## Multi-channel sales model

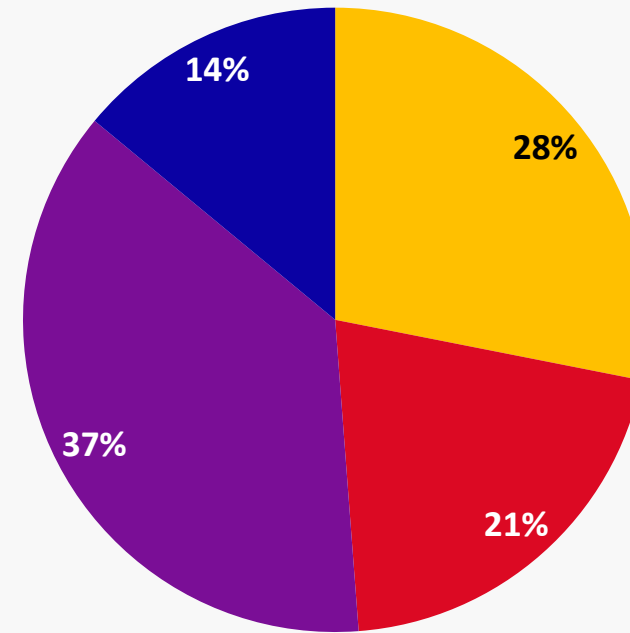
9M2023

69%\*



72%\*

9M2024



*Bizim Toptan Group's Consolidated Sales Mix*

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



**182 stores in 72 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



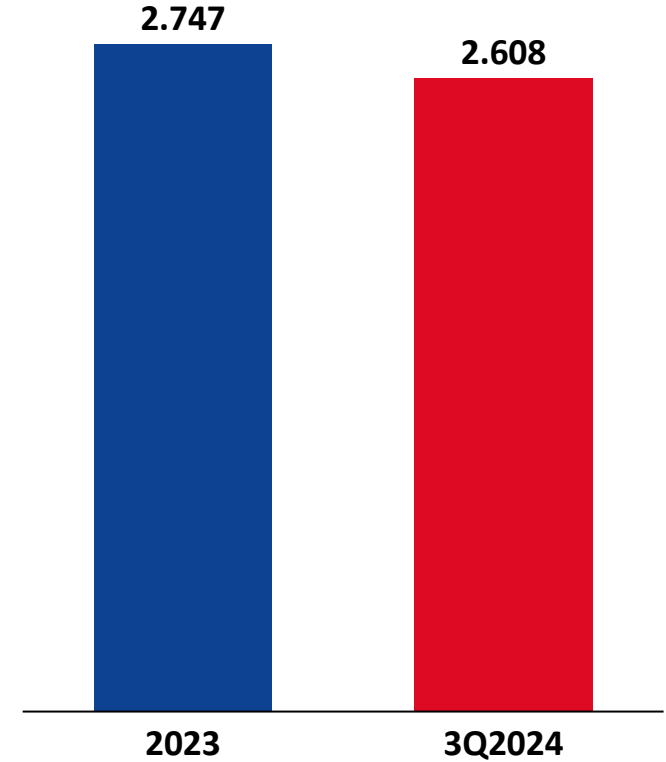
# Higher Value Proposition to Franchisees

Value Proposition	Other Suppliers	BİZİM 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

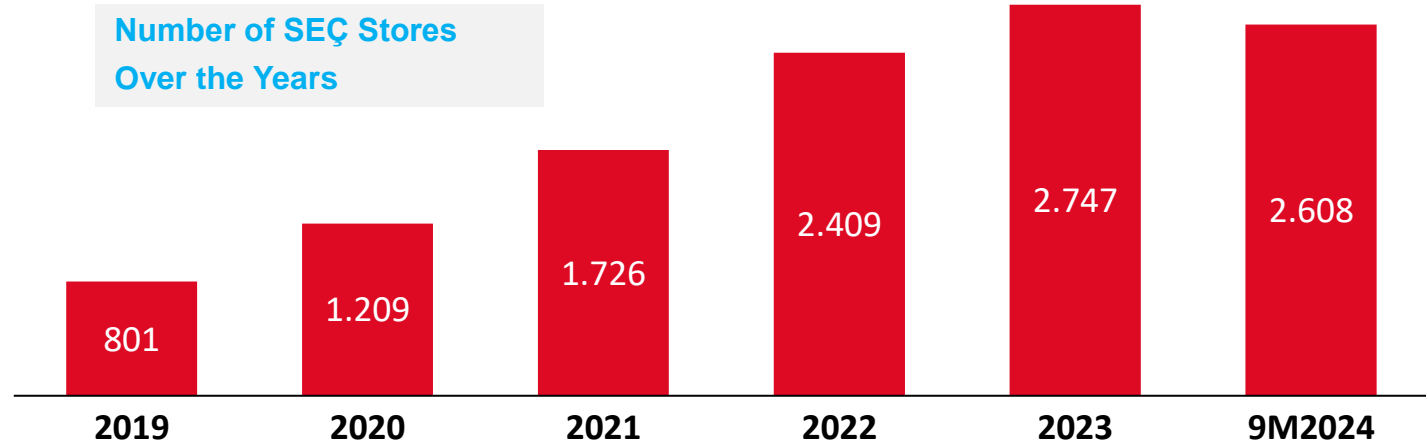
# SEÇ MARKET – Rapid and Sustainable Increase in Nationwide Coverage



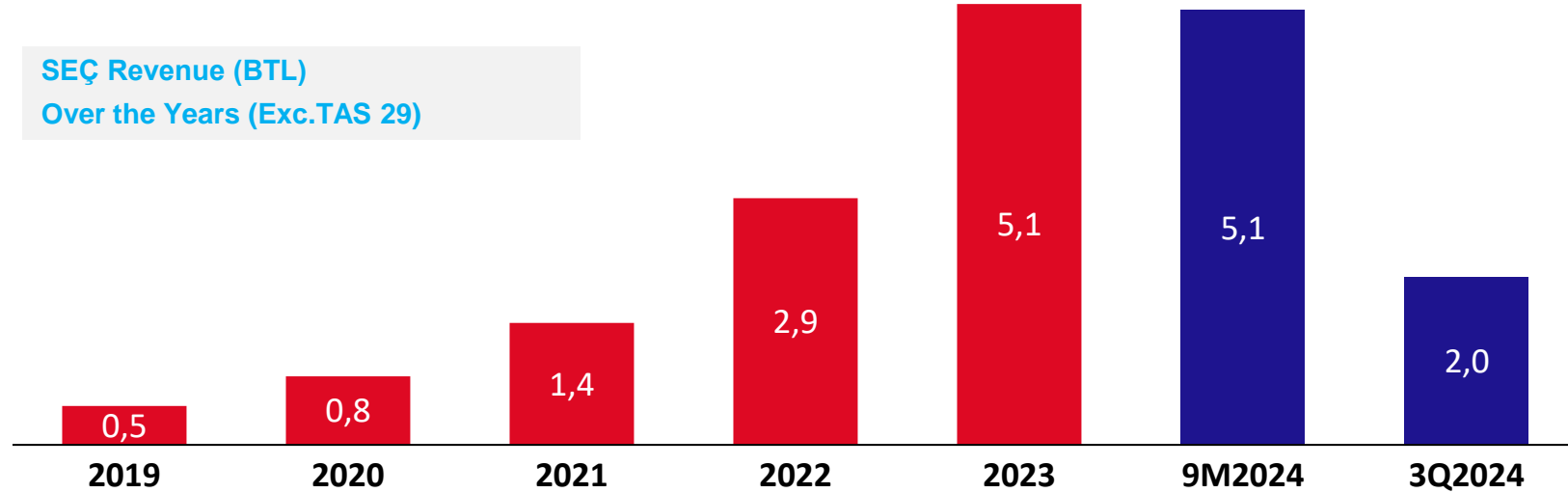
Number of SEÇ Stores



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

# g2m – Out of Home Consumption Market in Turkey



Fragmented market structure



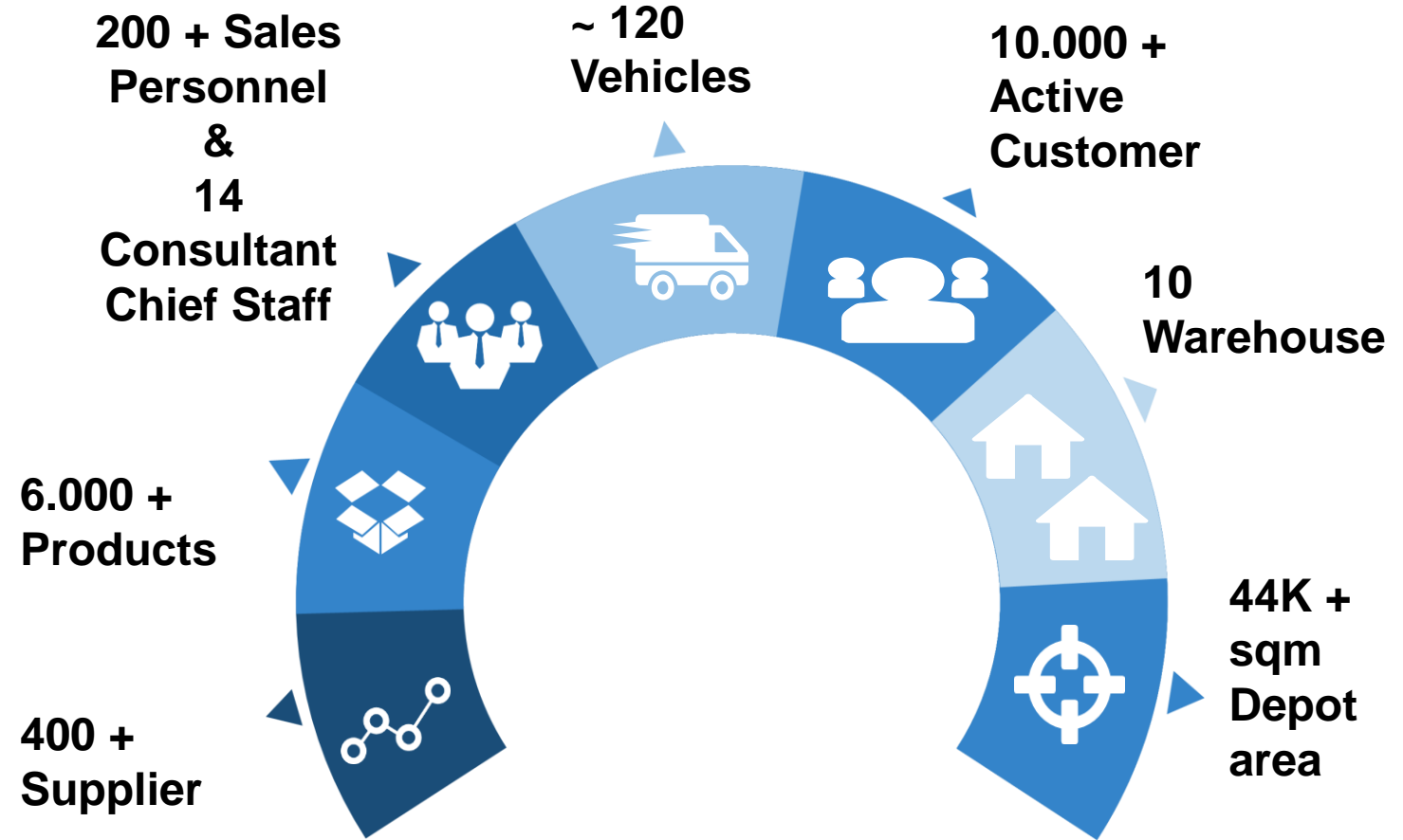
Market Size: USD 15 billion



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



## Business Model



## Own Brands



## Distributorships





## Financial Results



- 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



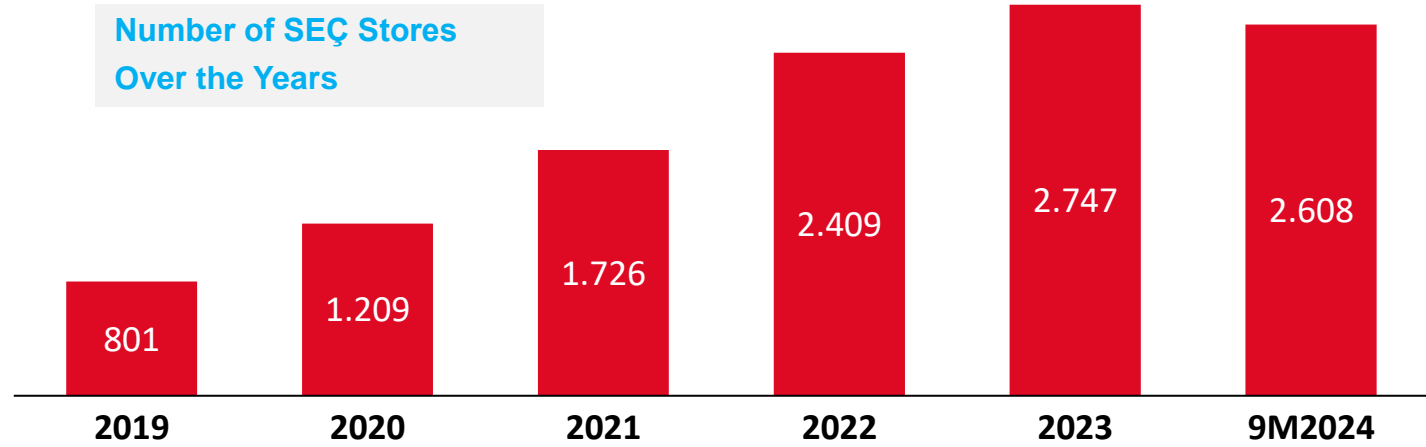




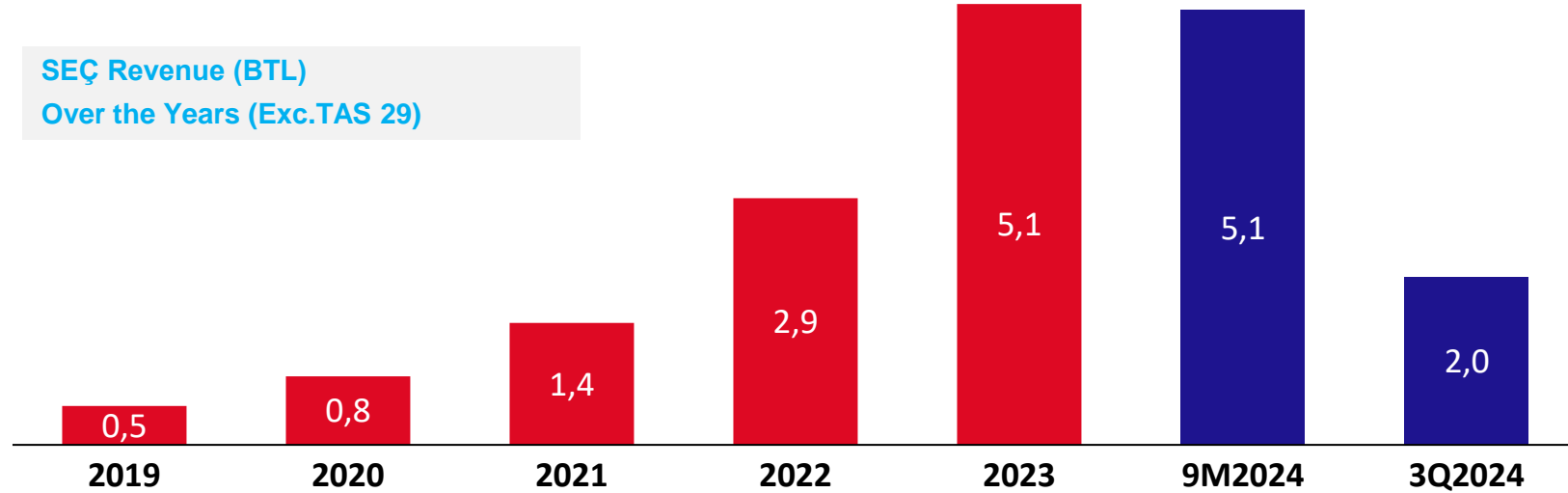
# Franchising System – Shopkeeper friendly business model



Number of SEÇ Stores  
Over the Years



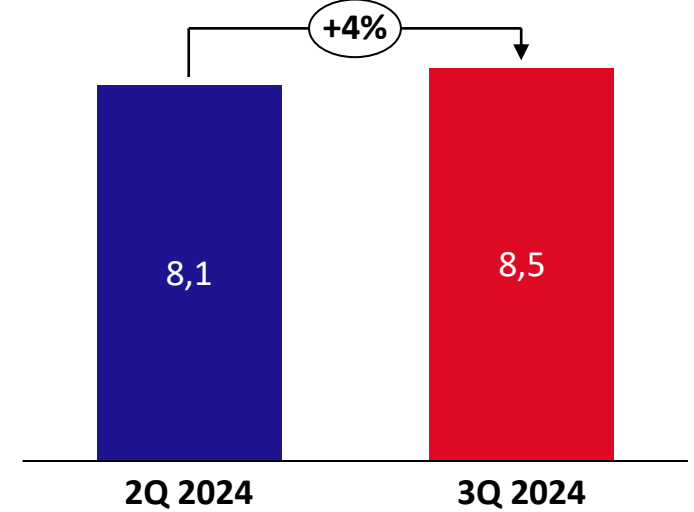
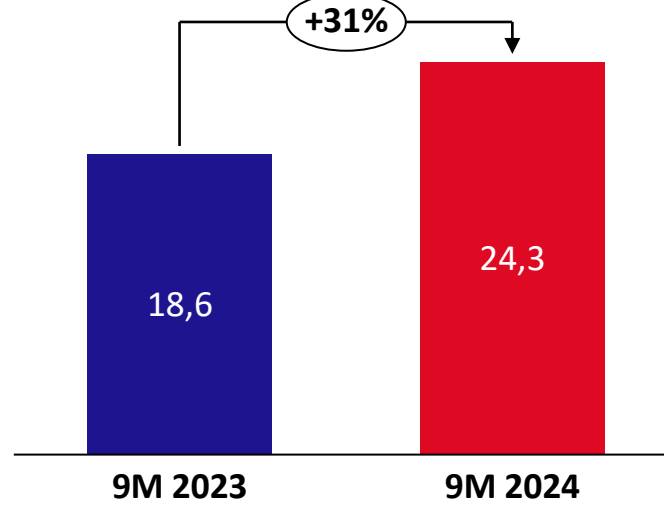
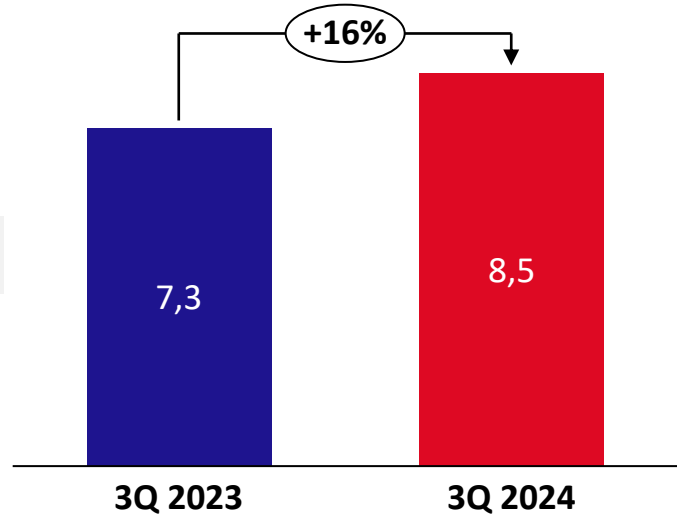
SEÇ Revenue (BTL)  
Over the Years (Exc.TAS 29)



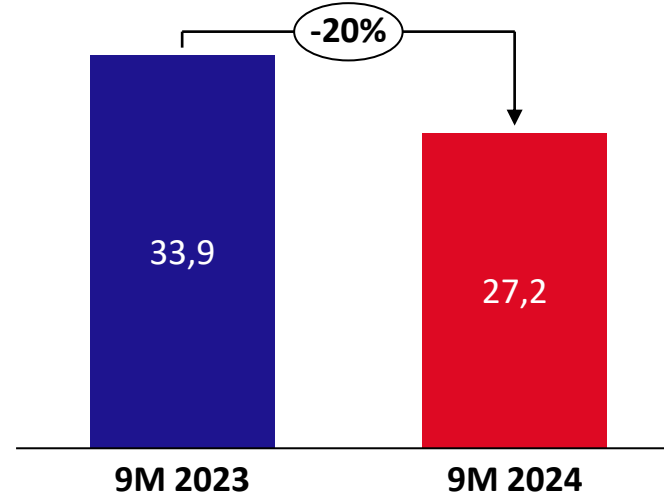
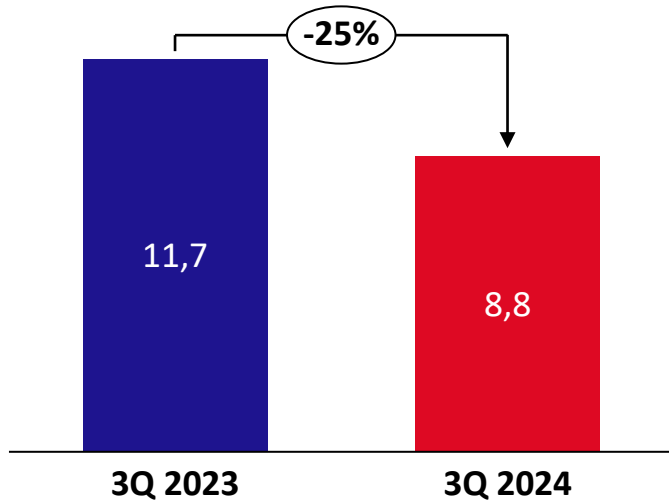
- Total store number decreased by 184 in net, however sales per store increased by around 19% compared to 2Q2024

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

Exc. TAS 29



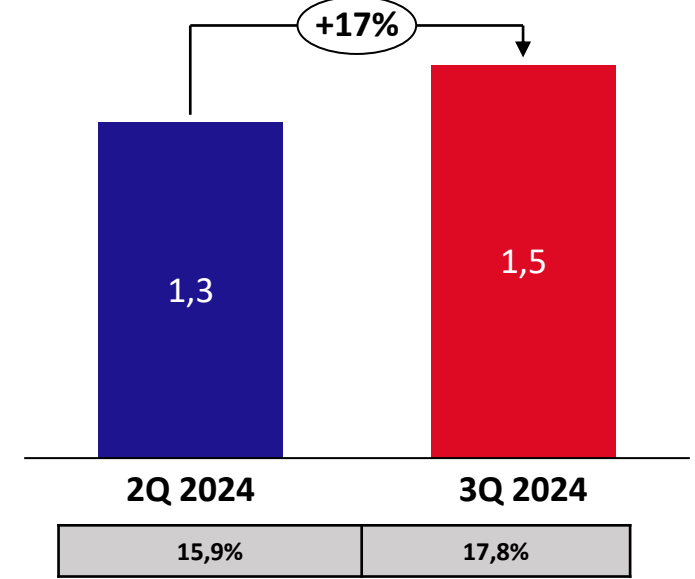
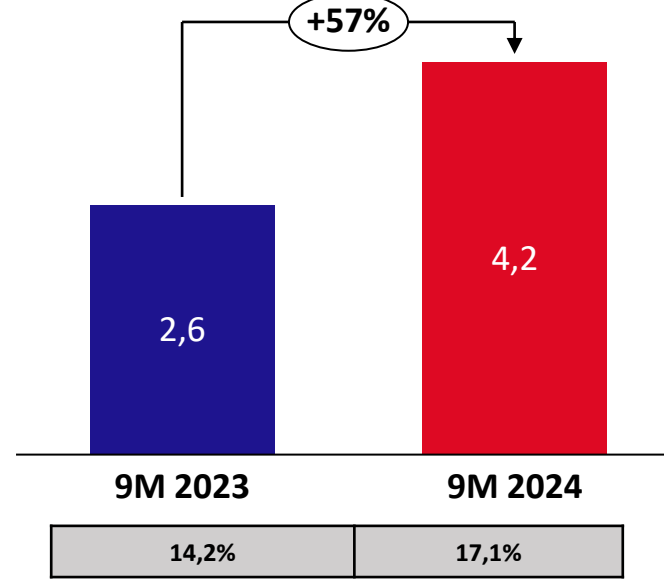
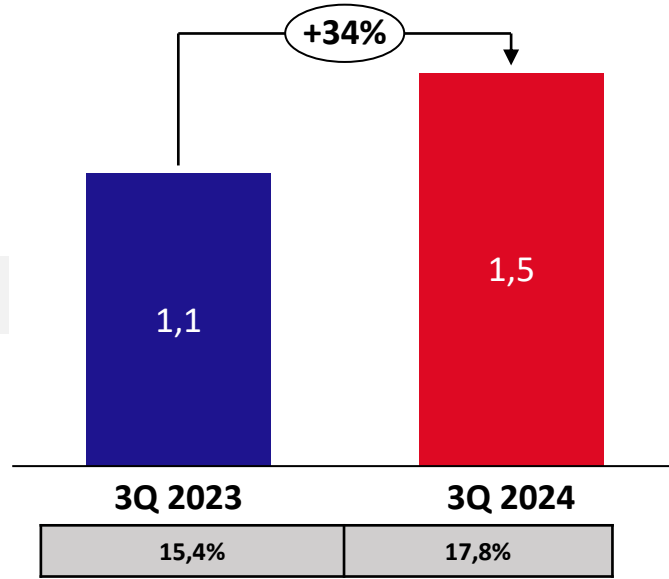
Inc. TAS 29



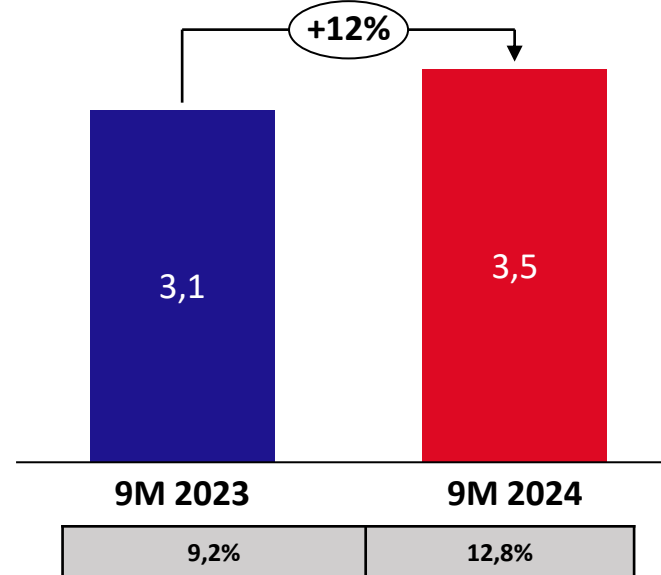
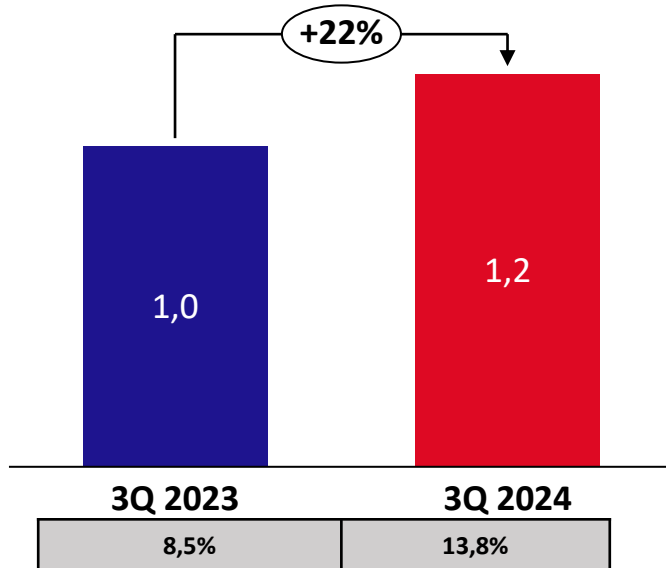
- The high levels of interest rates which limited the credit lines continued to affect the traditional channel customers
- Lower trend of internal inflation shadowed the growth

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

Exc. TAS 29



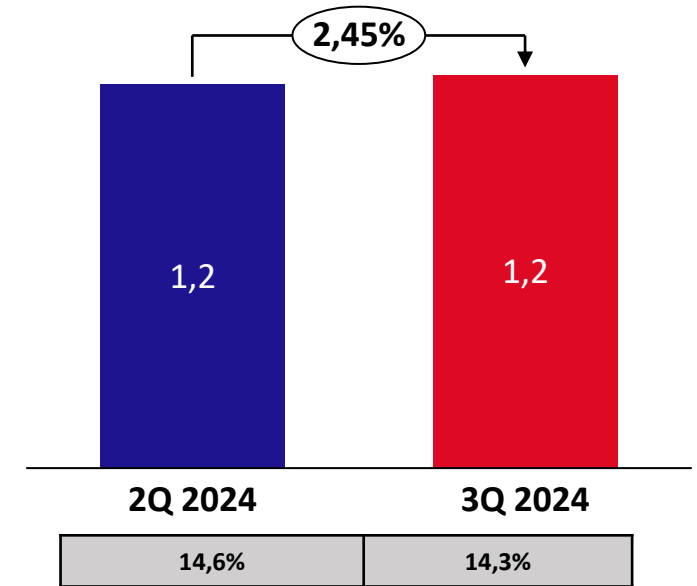
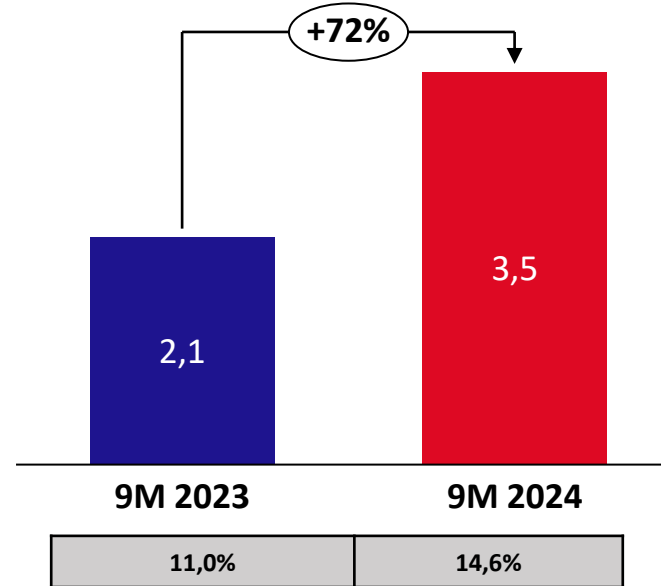
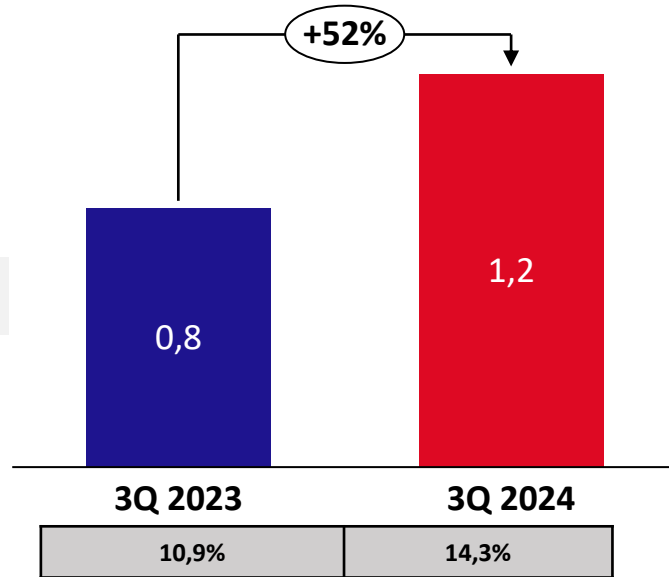
Inc. TAS 29



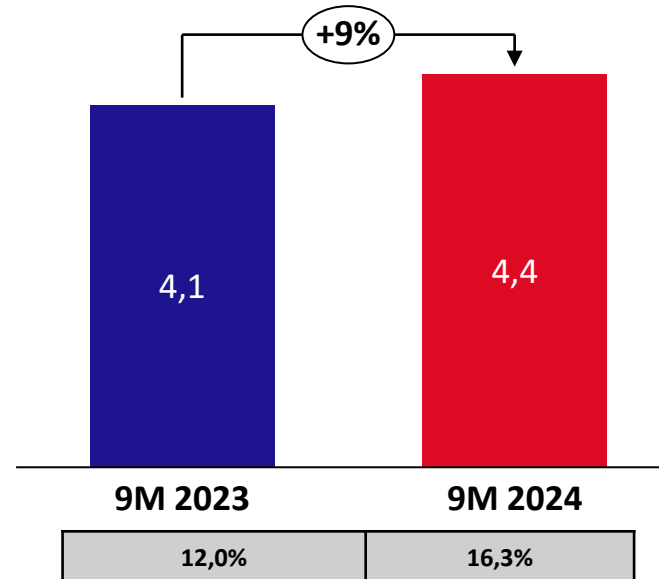
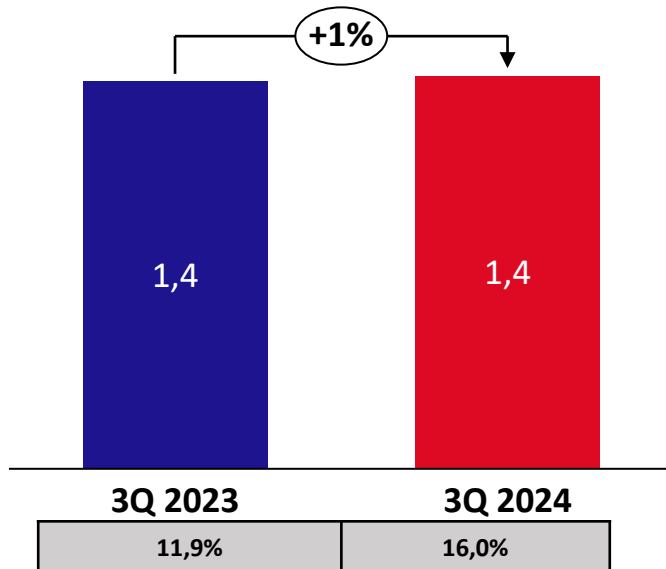
- Excluding the IFRS15 impact, 100bps improvement in gross margin during the quarter in the figures of exc.TAS 29

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

Exc. TAS 29



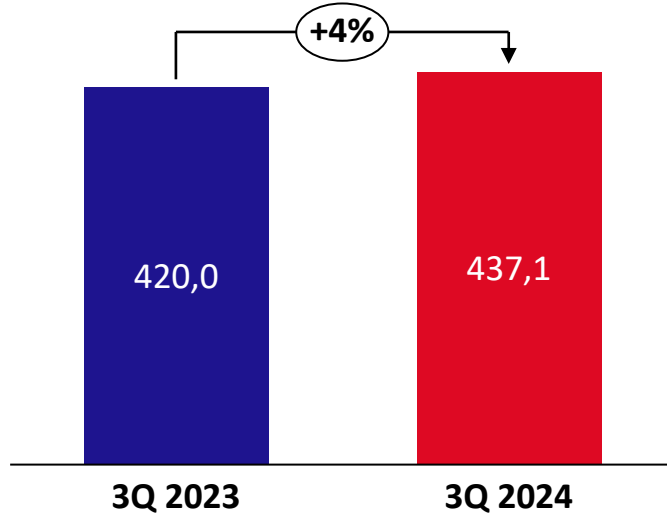
Inc. TAS 29



- 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



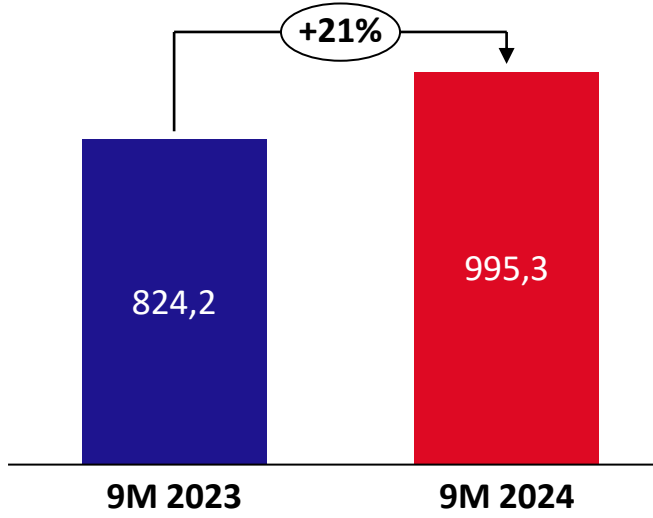
3Q 2023

3Q 2024

EBITDA Margin

5,8%

5,1%

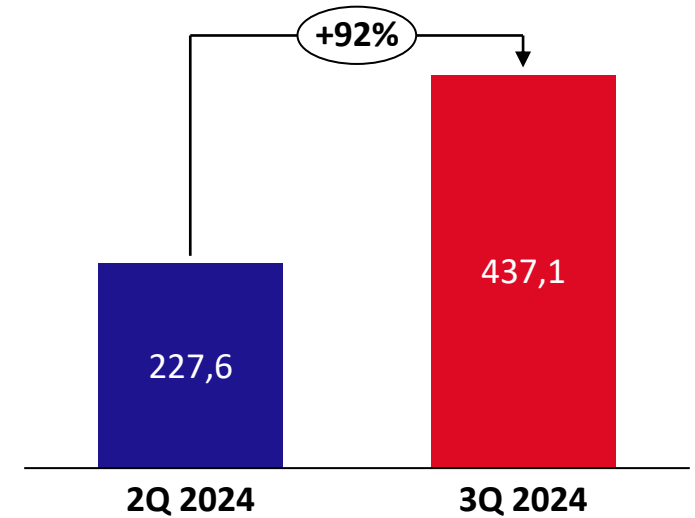


9M 2023

9M 2024

4,4%

4,1%



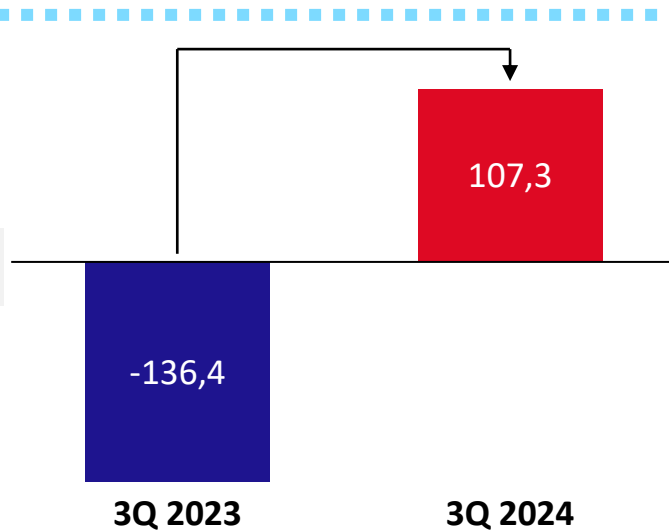
2Q 2024

3Q 2024

2,8%

5,1%

Inc. TAS 29



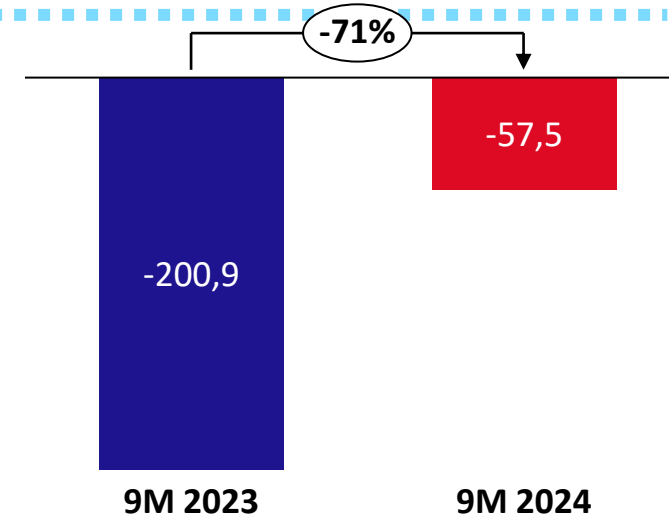
3Q 2023

3Q 2024

EBITDA Margin

-1,2%

1,2%



9M 2023

9M 2024

-0,6%

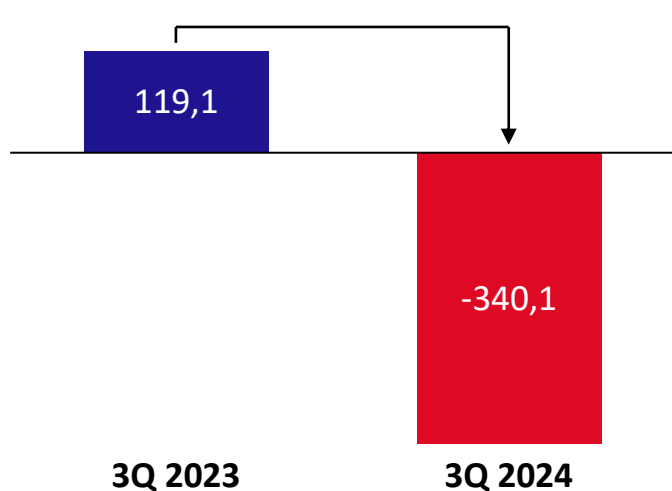
-0,2%

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

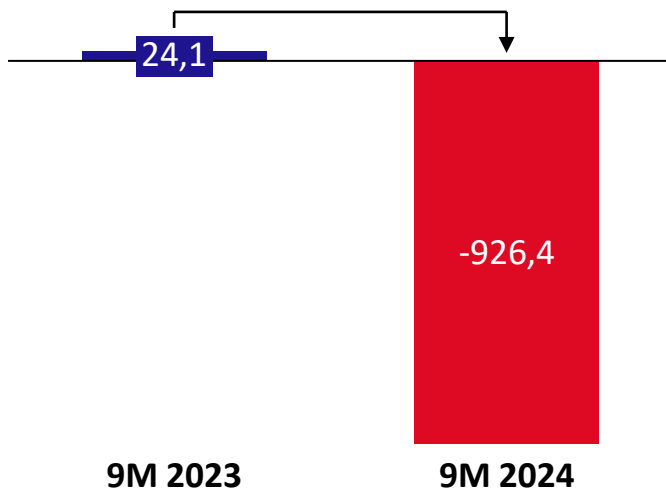


# Net Income/Loss (MTL) Q3'24 & 9M'24 / Consolidated

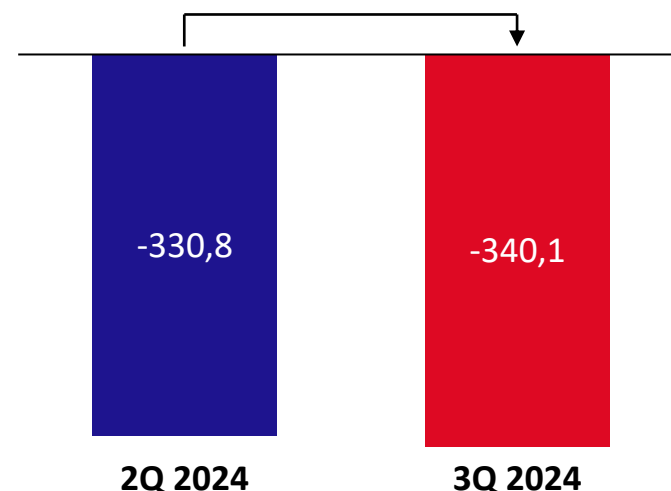
Exc. TAS 29



Net Margin	1,6%	-4,0%
------------	------	-------

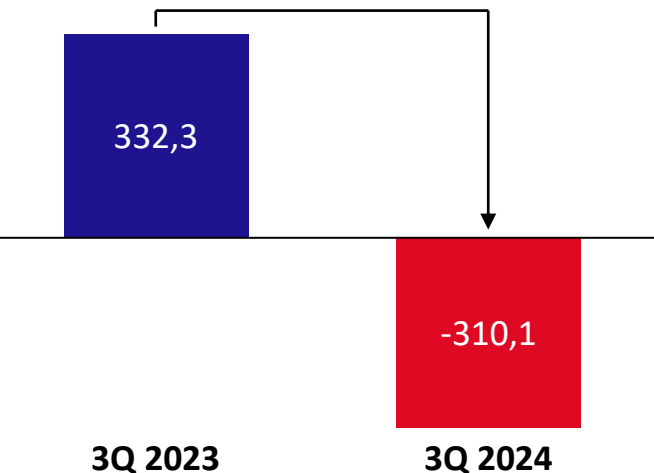


Net Margin	0,1%	-3,8%
------------	------	-------

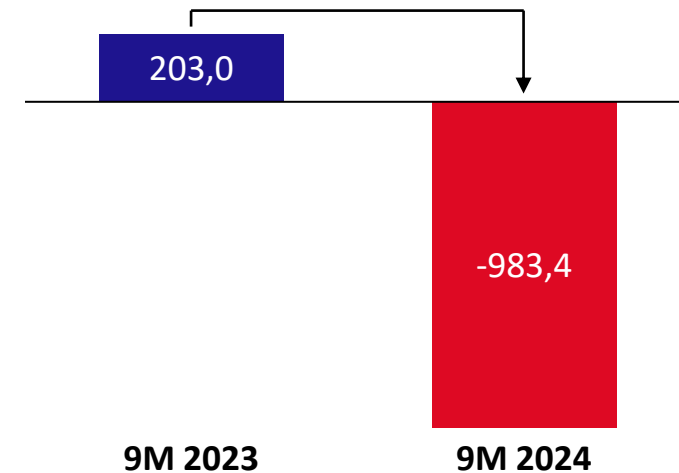


Net Margin	-4,1%	-4,0%
------------	-------	-------

Inc. TAS 29



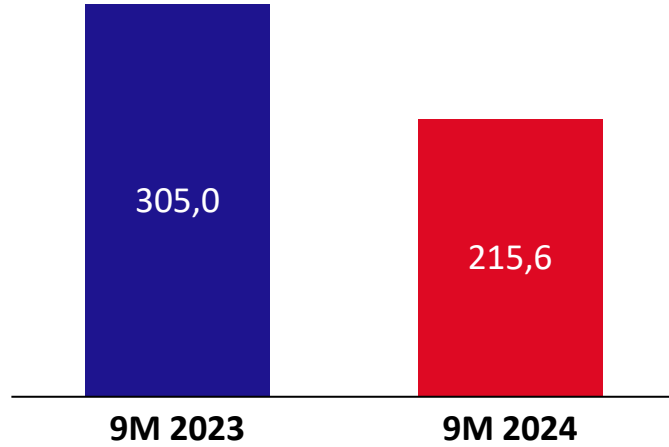
Net Margin	2,8%	-3,5%
------------	------	-------



Net Margin	0,6%	-3,6%
------------	------	-------

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

Exc. TAS 29

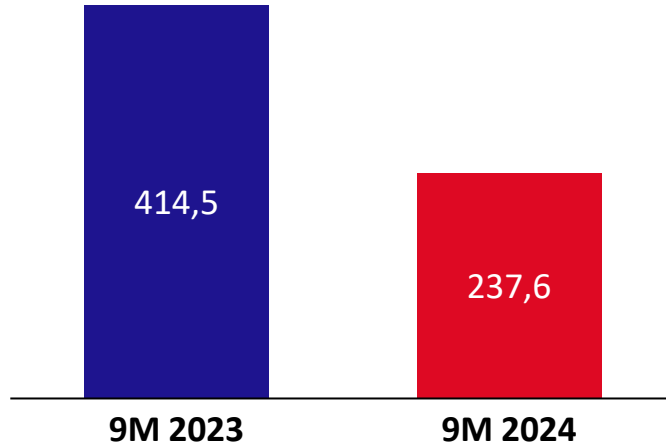


Capex/Sales

1,6%

0,9%

Inc. TAS 29

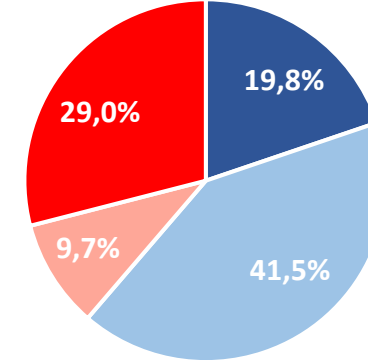


Capex/Sales

1,2%

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
<b>Working Capital</b>	<b>- 1.443,6</b>	<b>- 2.304,4</b>

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

(\*) 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
<b>Net Cash (Inc. IFRS16 Rental Obligation)</b>	<b>-108,6</b>	<b>-667,2</b>



## Sustainability





## Appendix







## CRM

Customer relations management



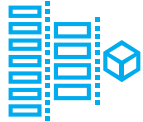
## EBITDA

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)

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	

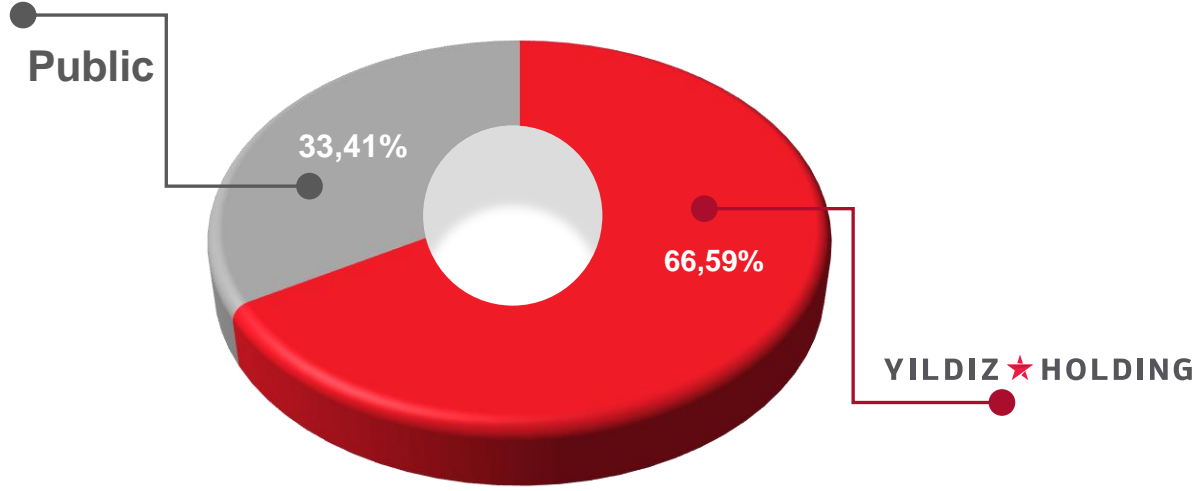
(\*) Other Income&Expenses were excluded.

# Balance Sheet (Consolidated & Inc. TAS 29)

MTL	31.12.2023	30.09.2024
<b>Current Assets</b>	<b>6.923,8</b>	<b>5.281,2</b>
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
<b>Non Current Assets</b>	<b>5.664,3</b>	<b>5.217,1</b>
Prop., Plant and Equipment	2.488,9	2.299,8
Intangible Assets	398,5	406,8
Other	2.776,8	2.510,4
<b>Total Assets</b>	<b>12.588,1</b>	<b>10.498,2</b>

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

# Shareholder Structure



# Subsidiaries



## Shareholder Structure:

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

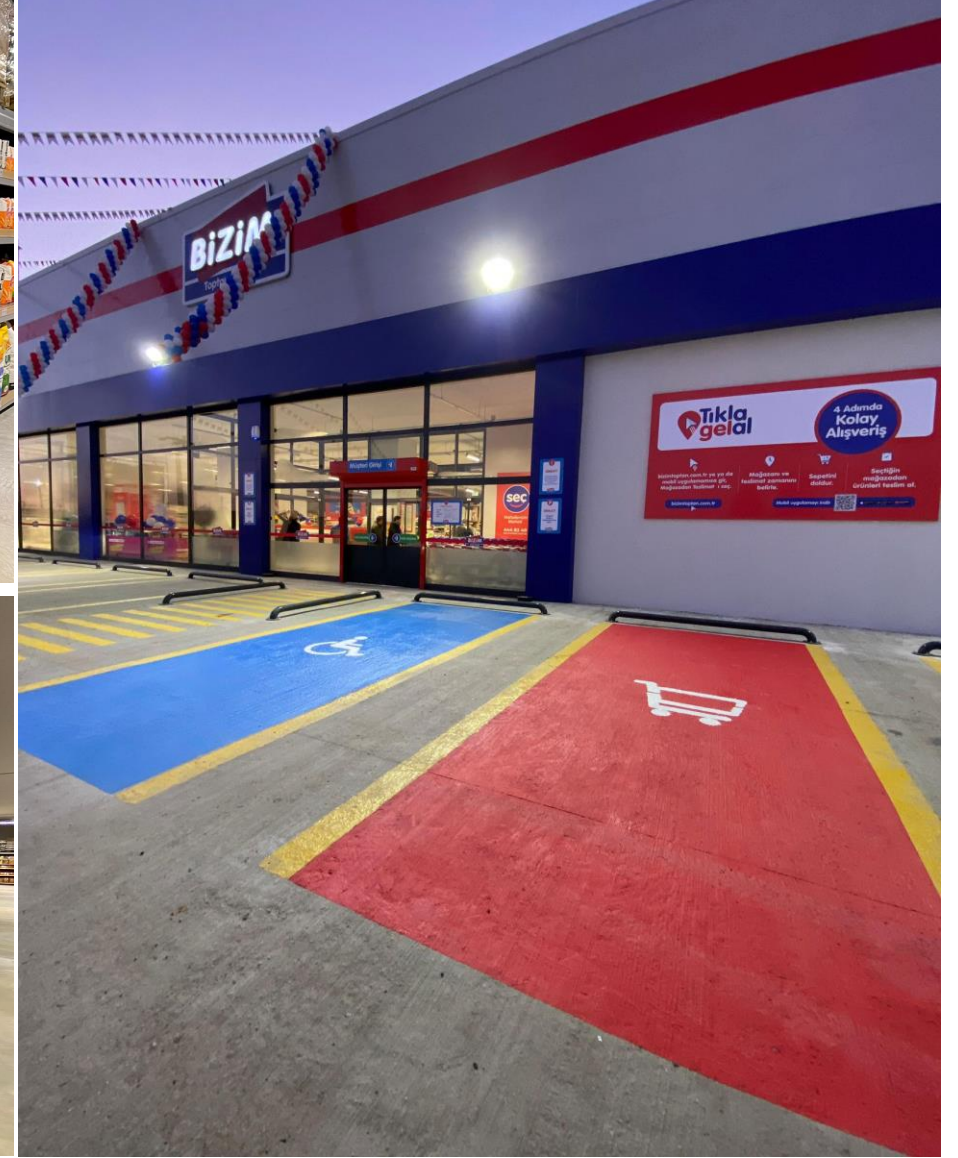


## Shareholder Structure:

- 90.00% Bizim Toptan
- 10.00% Yıldız Holding

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

# Store Photographs





# Warehouse Photographs





# Franchising Store Photographs



# Contact Information

## Investor Relations

**İŞİL BÜK**

Head of Investor Relations



**isil.buk@bizimtoptan.com.tr**



**+90 216-559-1060**



**www.biziminvestorrelations.com**





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