



BiZiM
Toptan Satış Mağazaları

Corporate Presentation
September 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, 2792 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

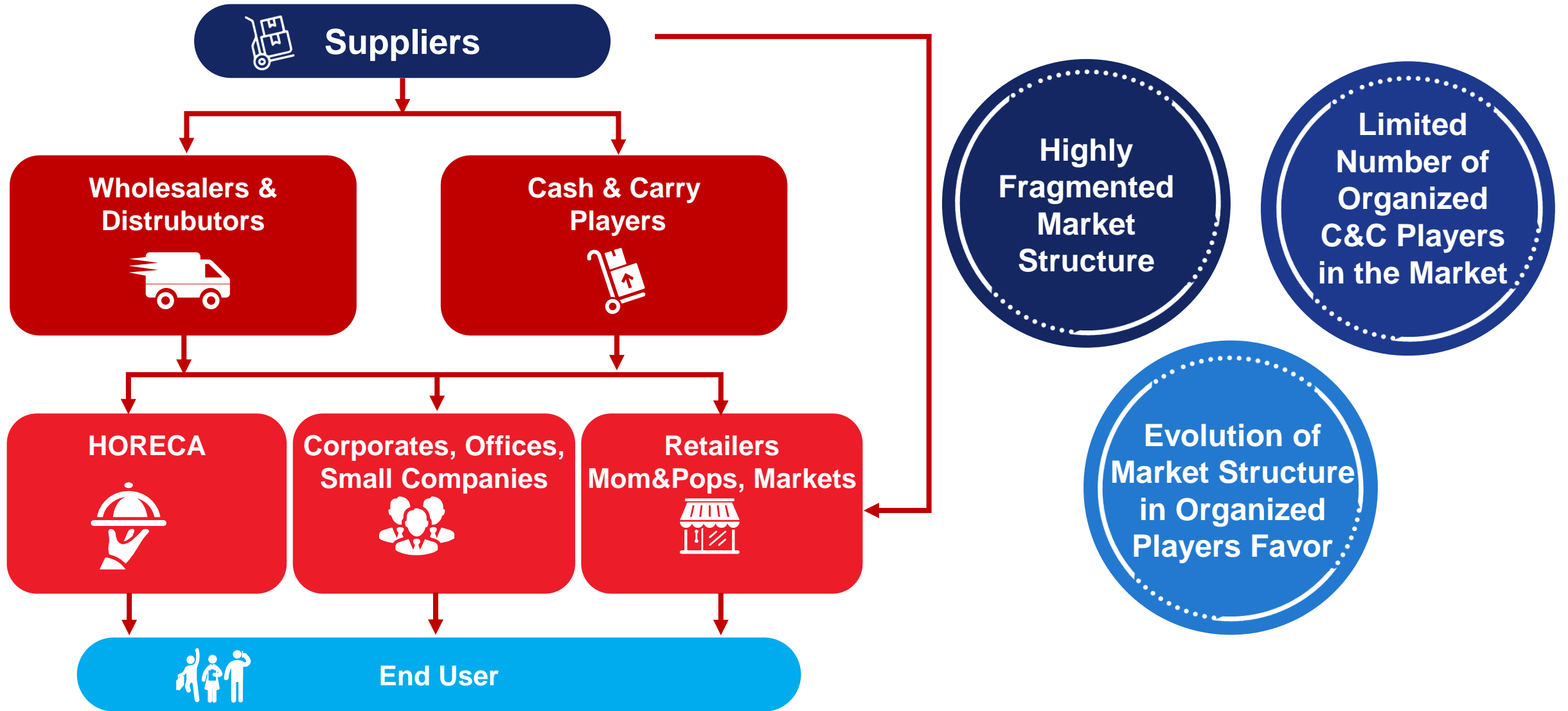


Strong Shareholder Structure:
66,6% Yıldız Holding; 33,4% Public



In BIST Sustainability Index since 2020

Turkish FMCG Wholesale Market



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



MiGROS

182
Stores

36
Stores

21
Stores

30
Stores

As of 2Q2024

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.



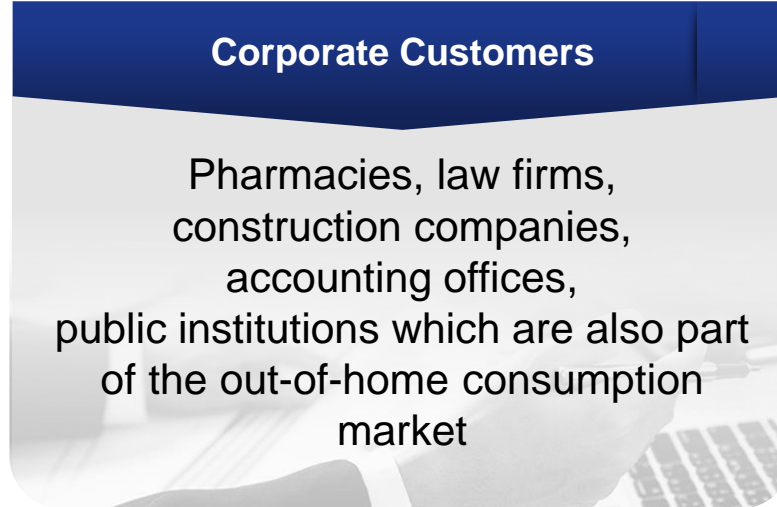
Horeca

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

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



182 stores in 72 cities
Including 7 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



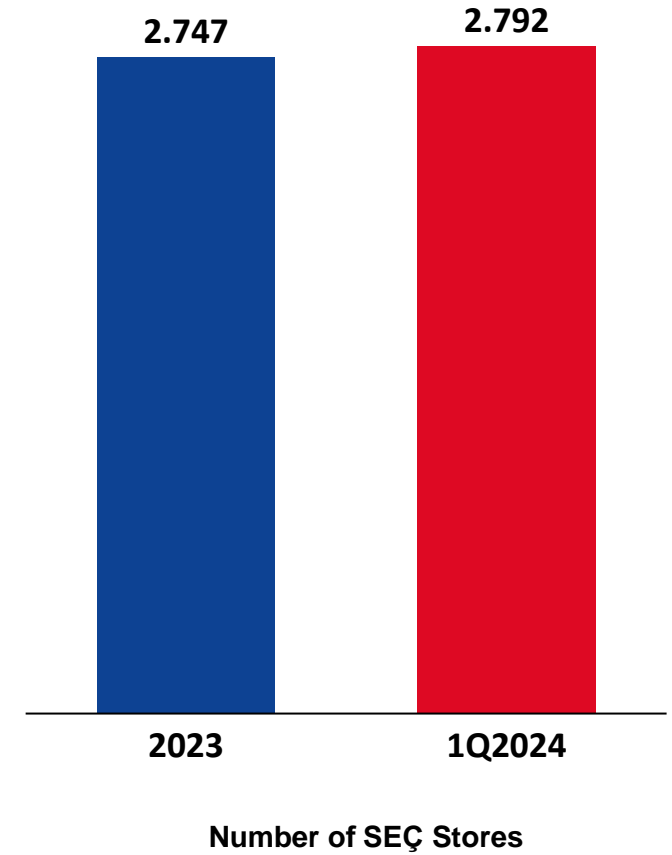
Higher Value Proposition to Franchisees

Value Proposition	Other Suppliers	BİZİM TOPTAN
Branded Shop - «SEÇ MARKET»	✗	✓
Delivery	✓	✓
Target Bonuses	✗	✓
Discount on Store Pick Up	✗	✓
# of SKUs	Limited with their agreements	8.000
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

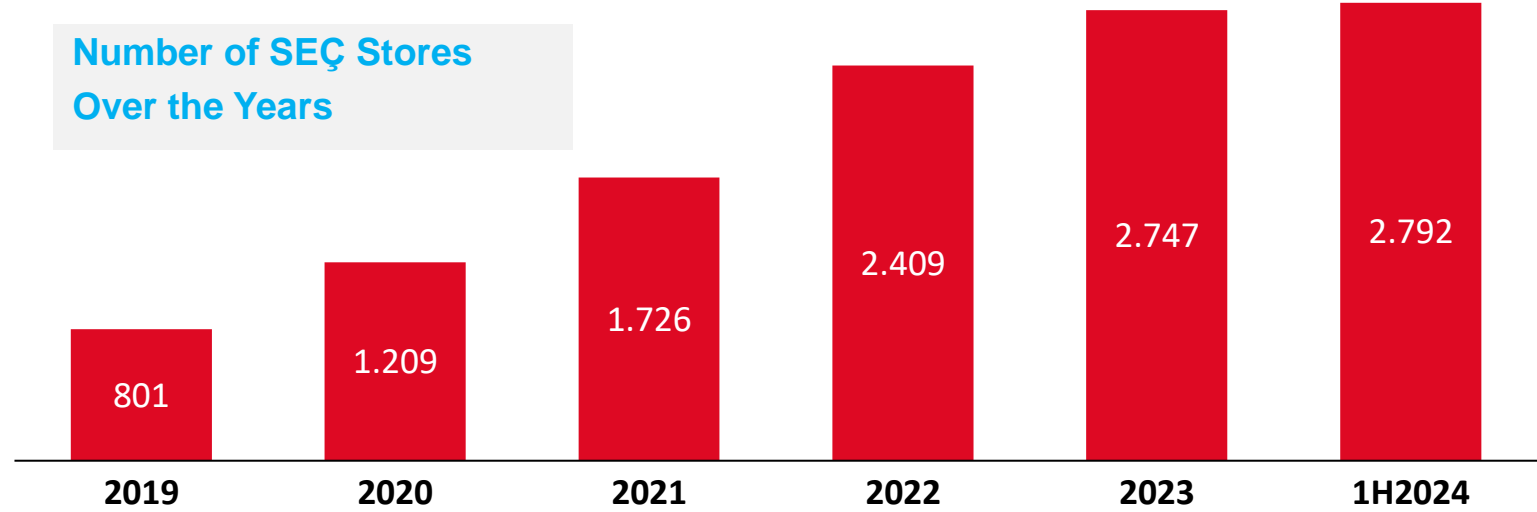
SEÇ MARKET – Rapid and Sustainable Increase in Nationwide Coverage



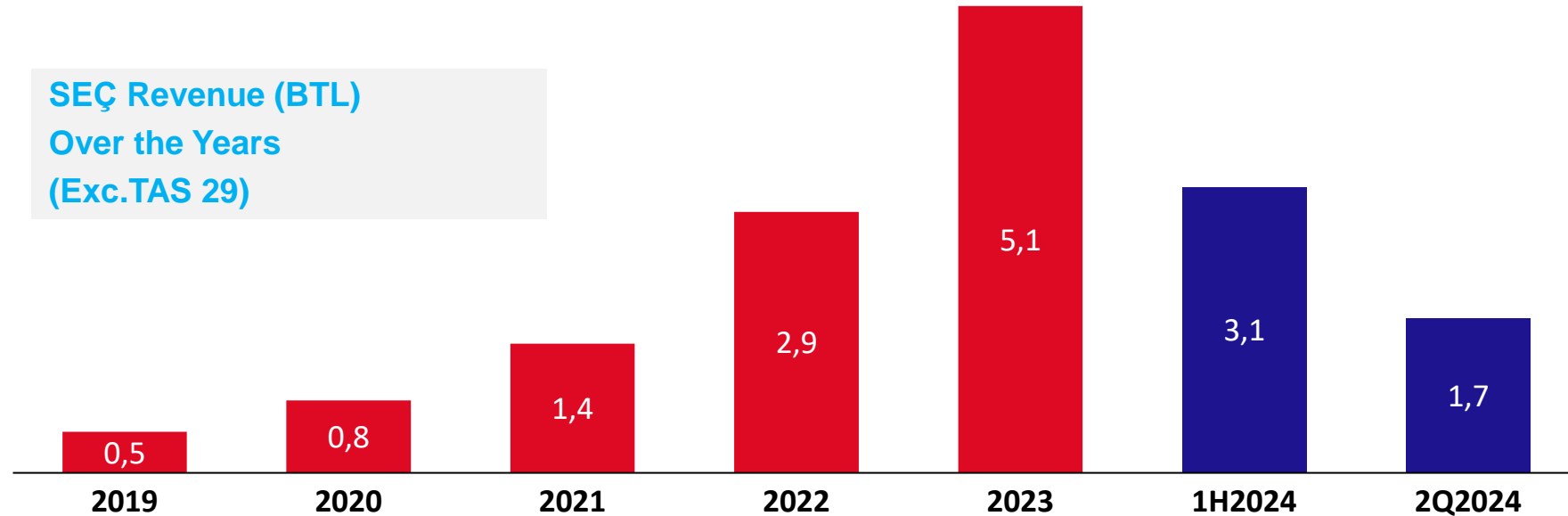
Franchising System – Shopkeeper friendly business model



Number of SEÇ Stores
Over the Years



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



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

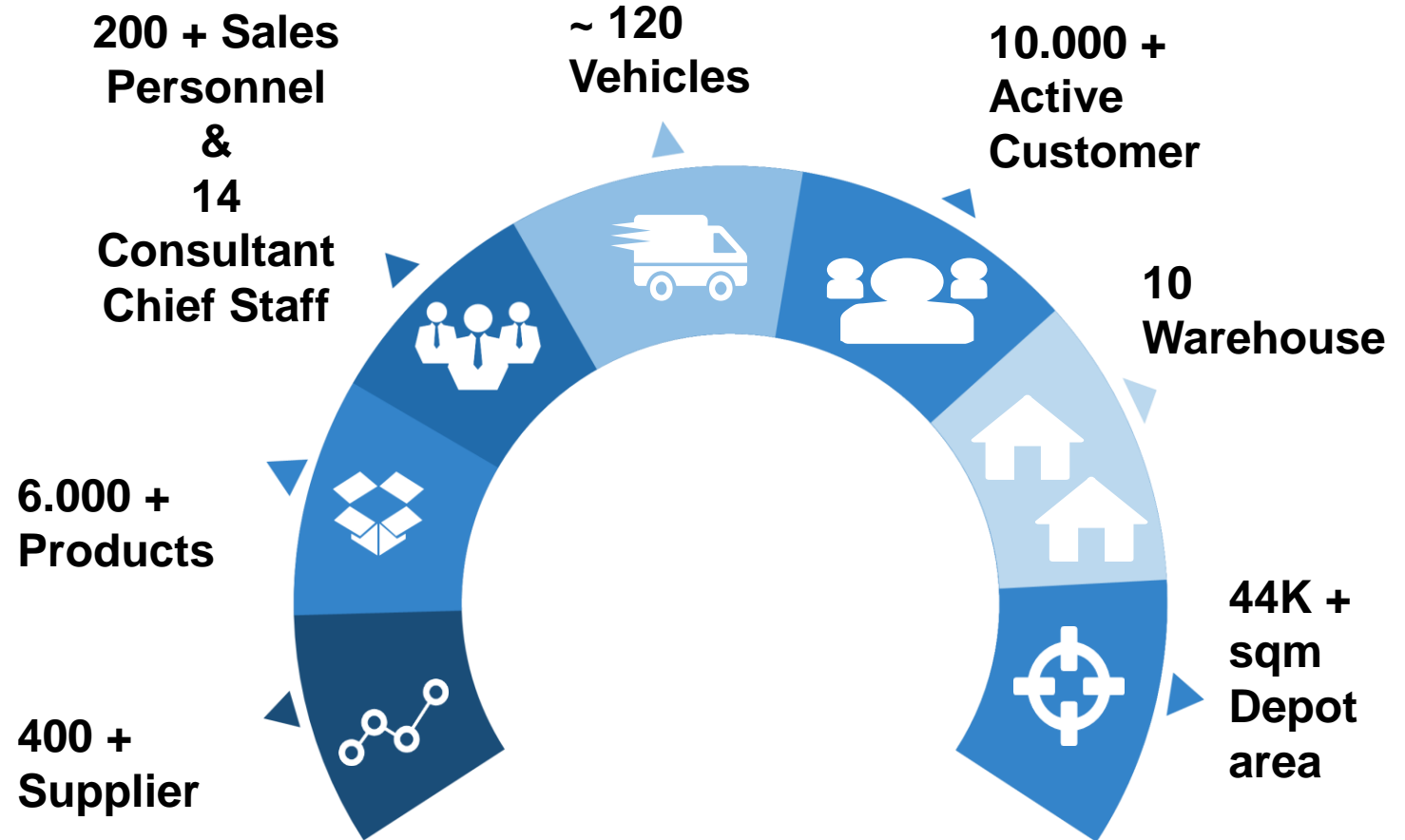


Market Size: USD 15 billion



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

Business Model



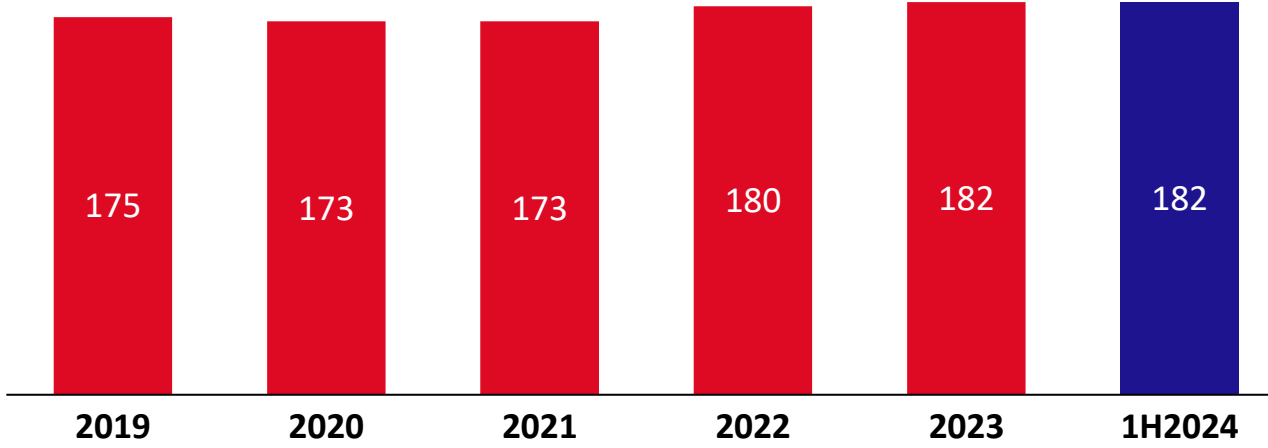
Own BrandsDistributorships



Financial Results



Bizim Toptan's Store Number Development

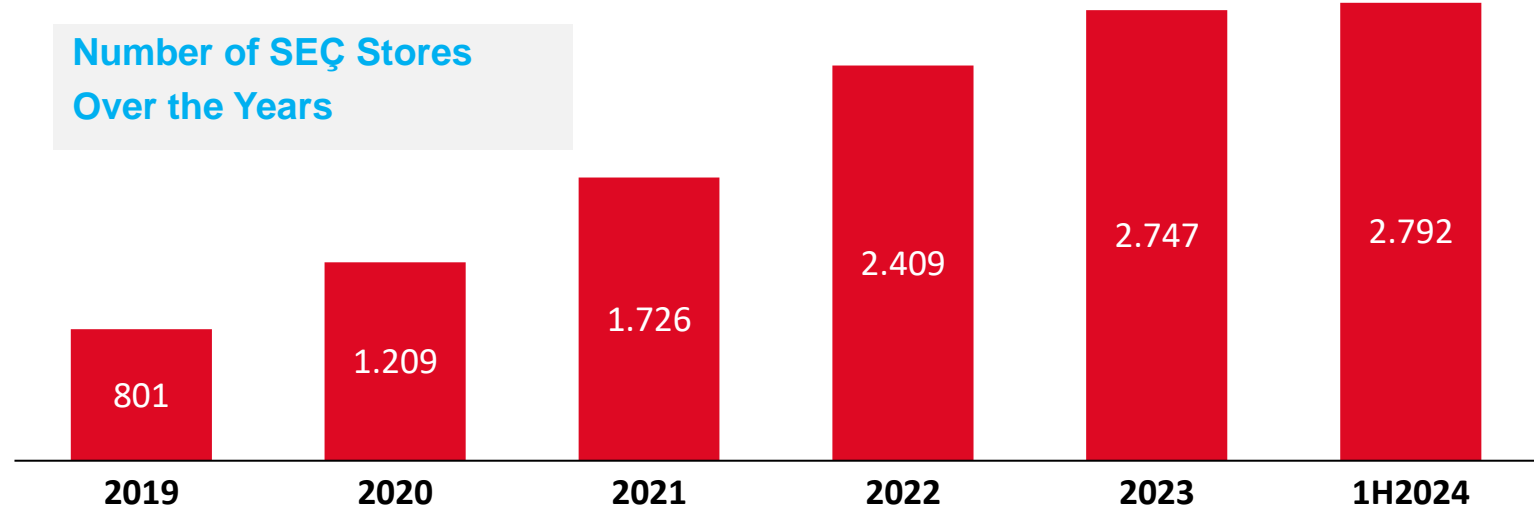


- Existing Ümraniye store converted to «Bizim Gross» Store focusing to individual customers

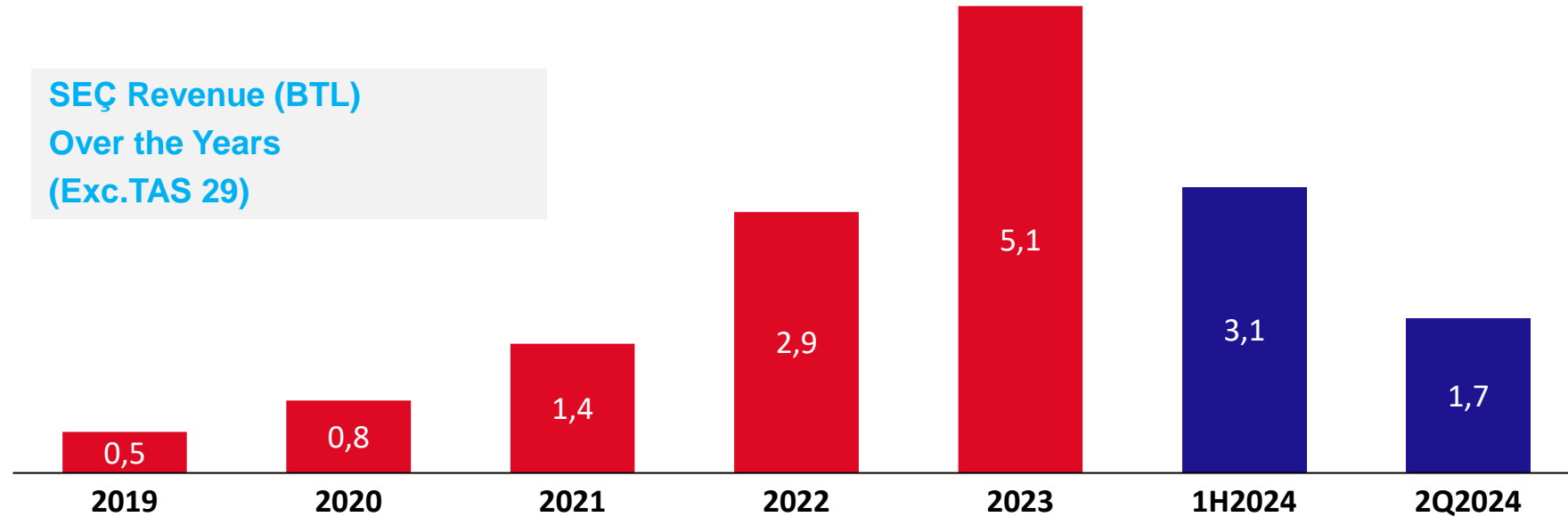
Franchising System – Shopkeeper friendly business model



Number of SEÇ Stores Over the Years

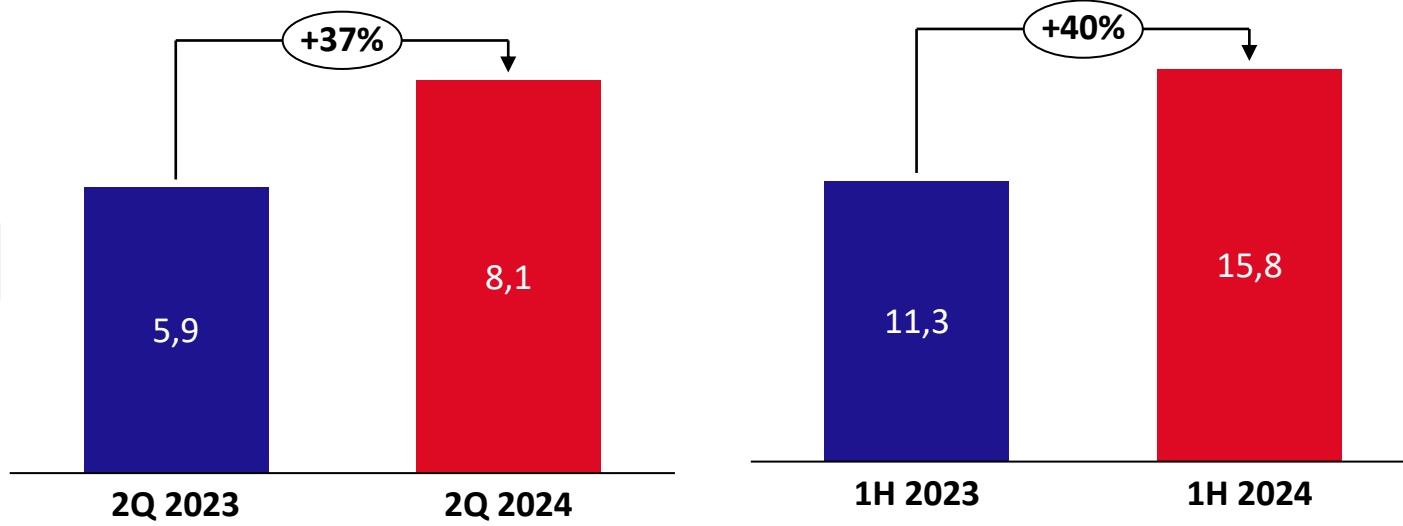


SEÇ Revenue (BTL) Over the Years (Exc.TAS 29)

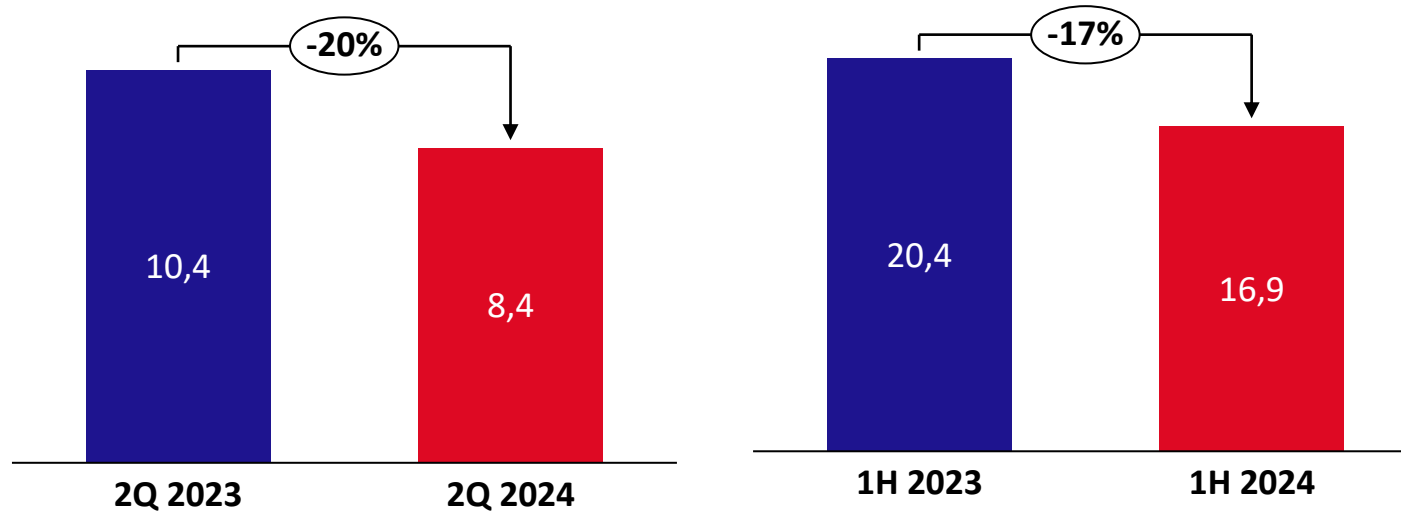


Sales (BTL) Q2'24 & 1H'23 / Consolidated

Exc. TAS 29

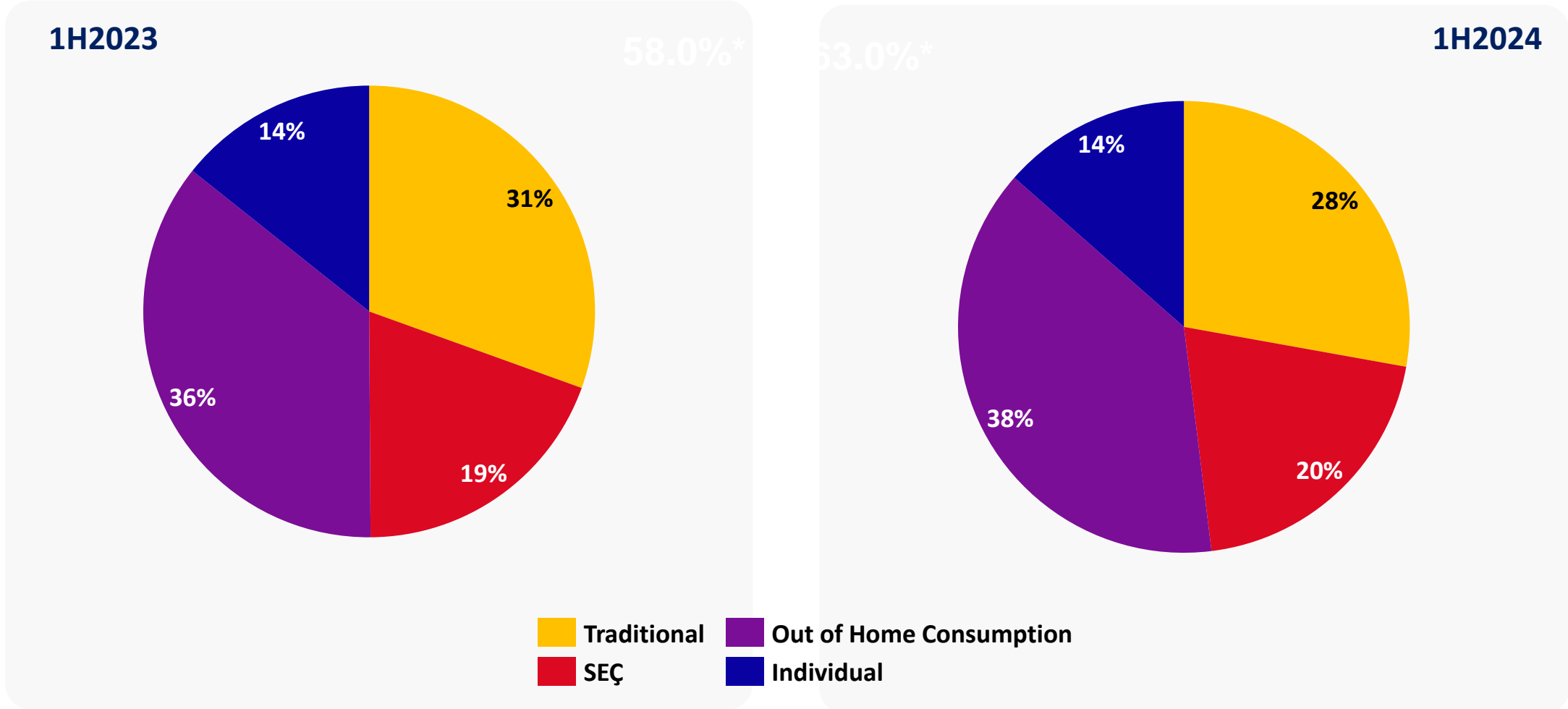


Inc. TAS 29



- The high levels of interest rates which limited the credit lines affected the traditional channel customers
- Lower trend of internal inflation shadowed the growth and affected the TAS29 figures

Multi-channel sales model

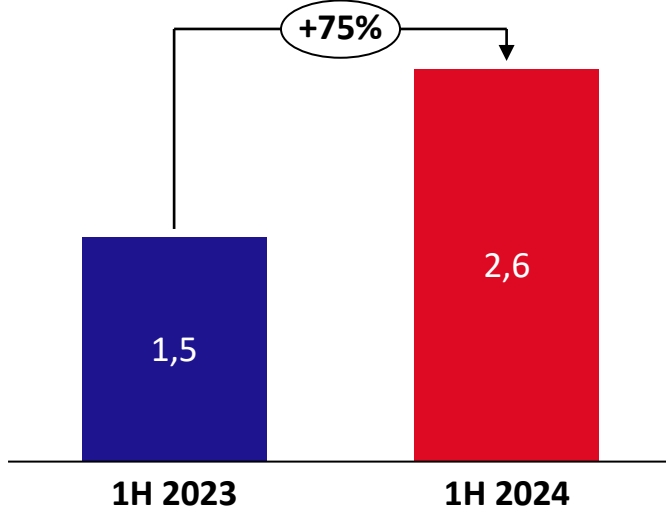
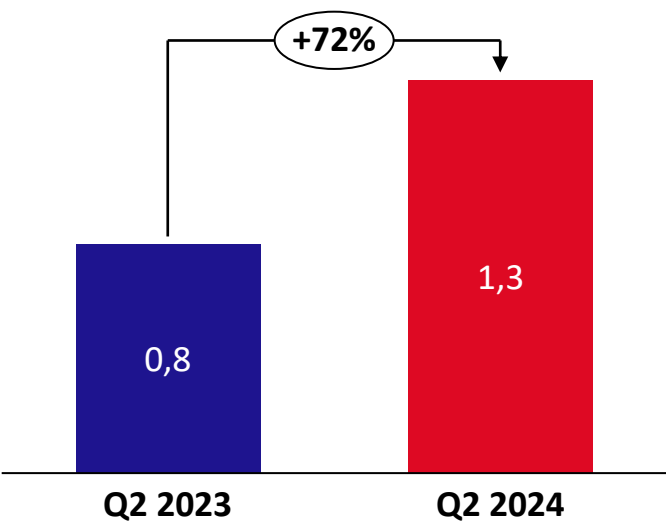


Bizim Toptan Group's Consolidated Sales Mix

Gross Profit Improvement (BTL) Q2'24 & 1H'24 / Consolidated

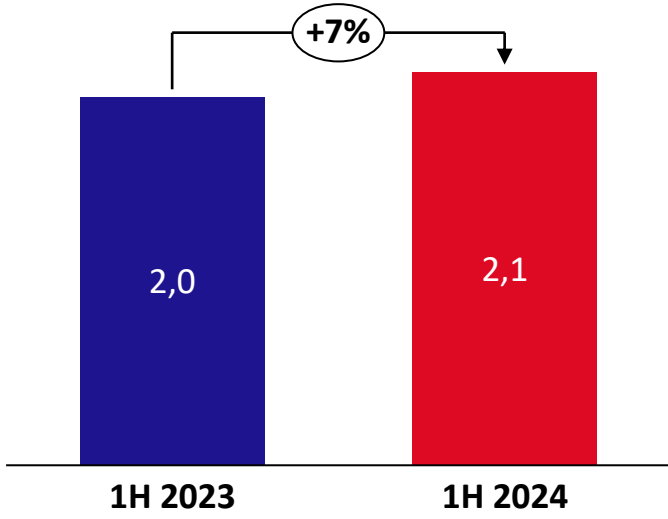
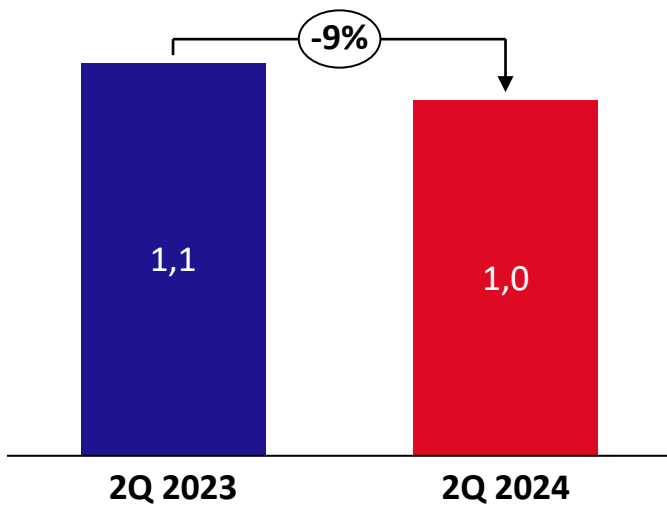


Exc. TAS 29



Gross Profit Margin (%)	
Q2 2023	12,7%
Q2 2024	15,9%
1H 2023	13,5%
1H 2024	16,8%

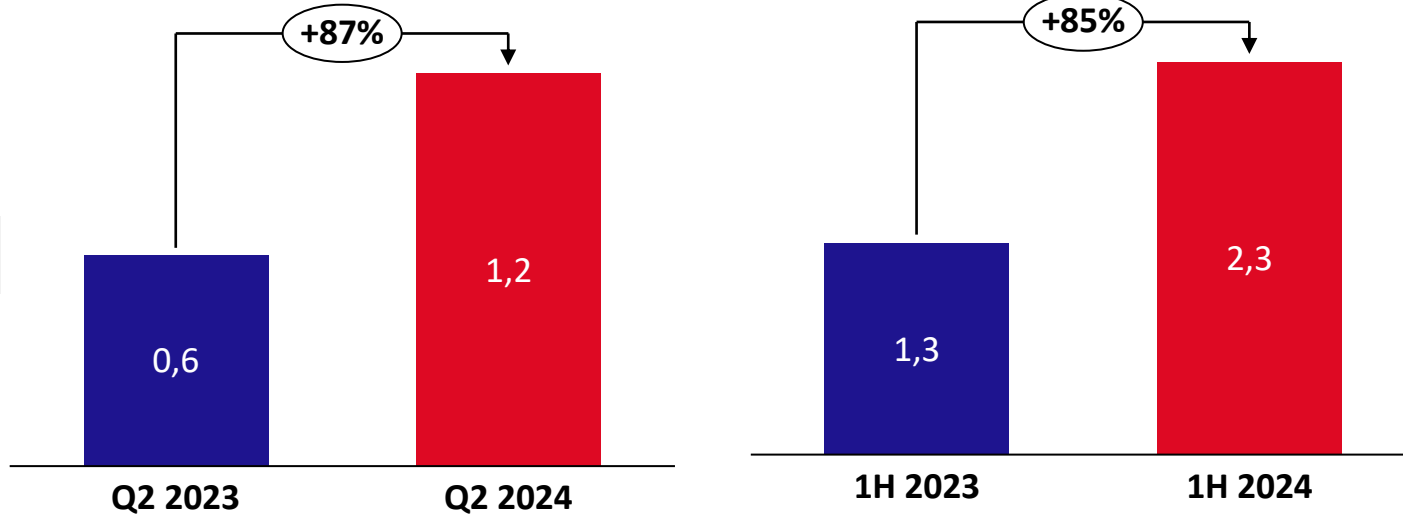
Inc. TAS 29



Gross Profit Margin (%)	
Q2 2023	10,4%
Q2 2024	11,8%
1H 2023	9,6%
1H 2024	12,3%

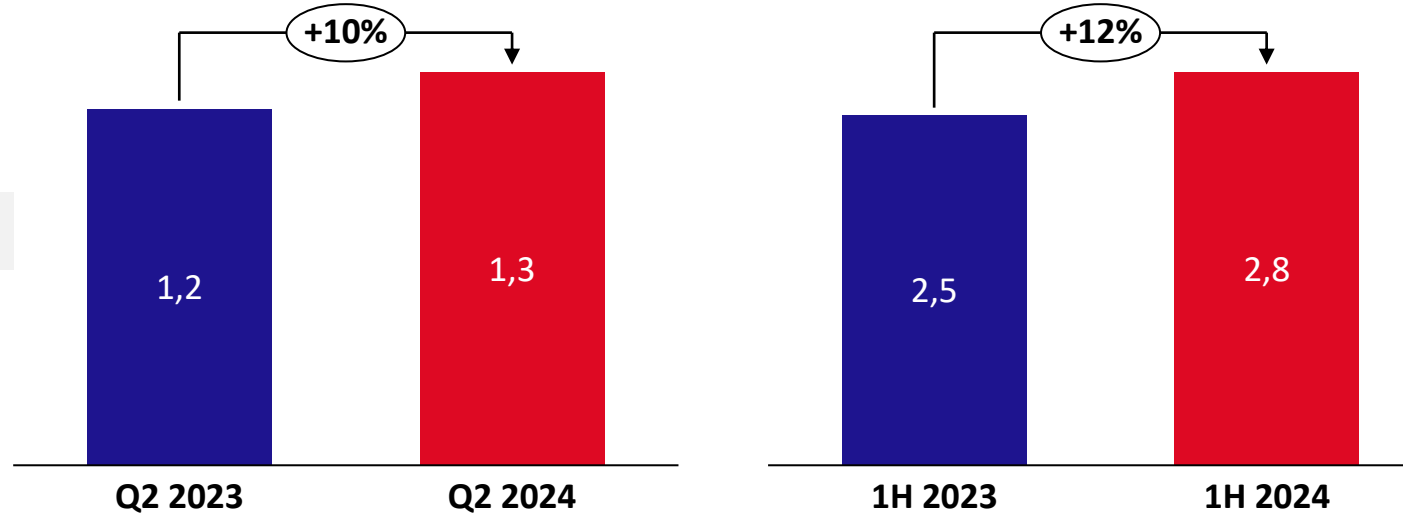
Operating Expenses (BTL) Q2'24 & 1H'24 / Consolidated

Exc. TAS 29



OPEX / SALES	
Q2 2023	10,7%
Q2 2024	14,6%
1H 2023	11,1%
1H 2024	14,7%

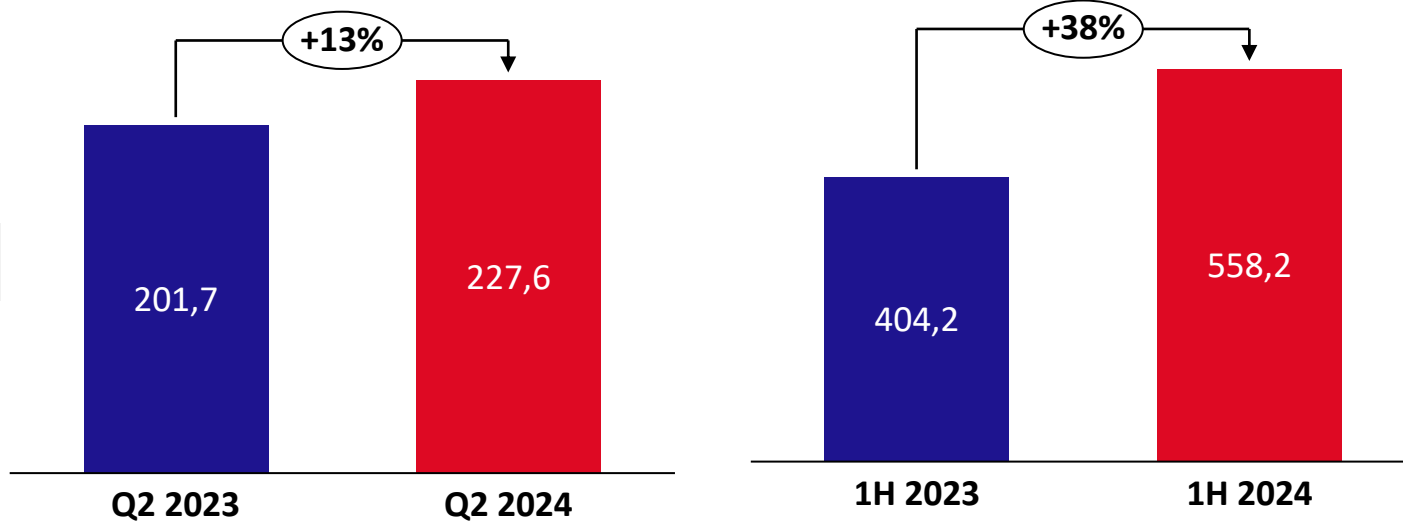
Inc. TAS 29



OPEX / SALES	
Q2 2023	11,7%
Q2 2024	16,1%
1H 2023	12,1%
1H 2024	16,4%

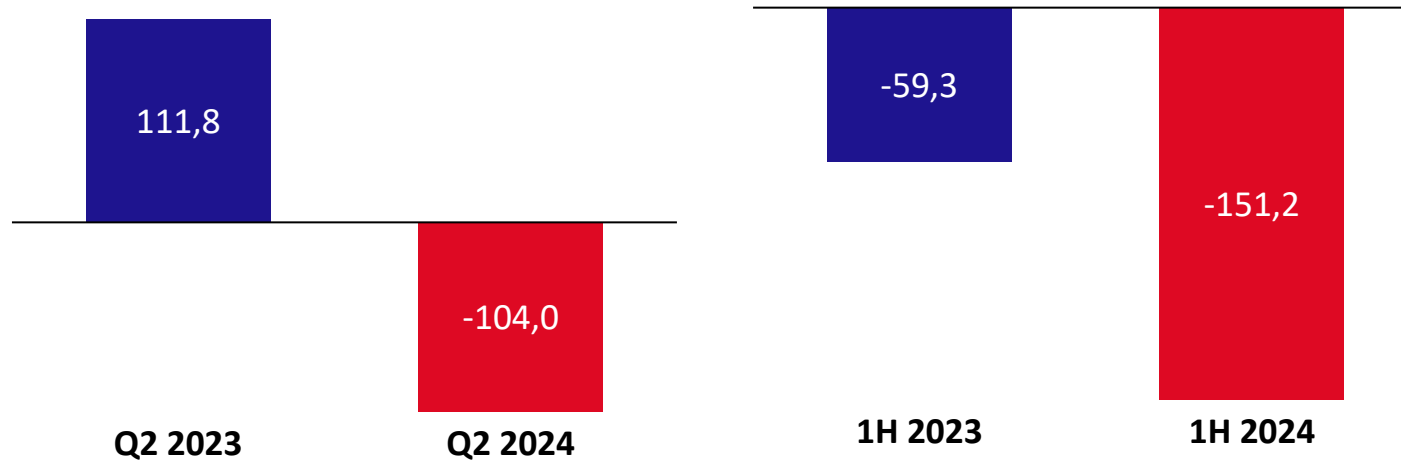
EBITDA (MTL) Q2'24 & 1H'24 / Consolidated

Exc. TAS 29



EBITDA Margin (%)	
Q2 2023	3,4%
Q2 2024	2,8%
1H 2023	3,6%
1H 2024	3,5%

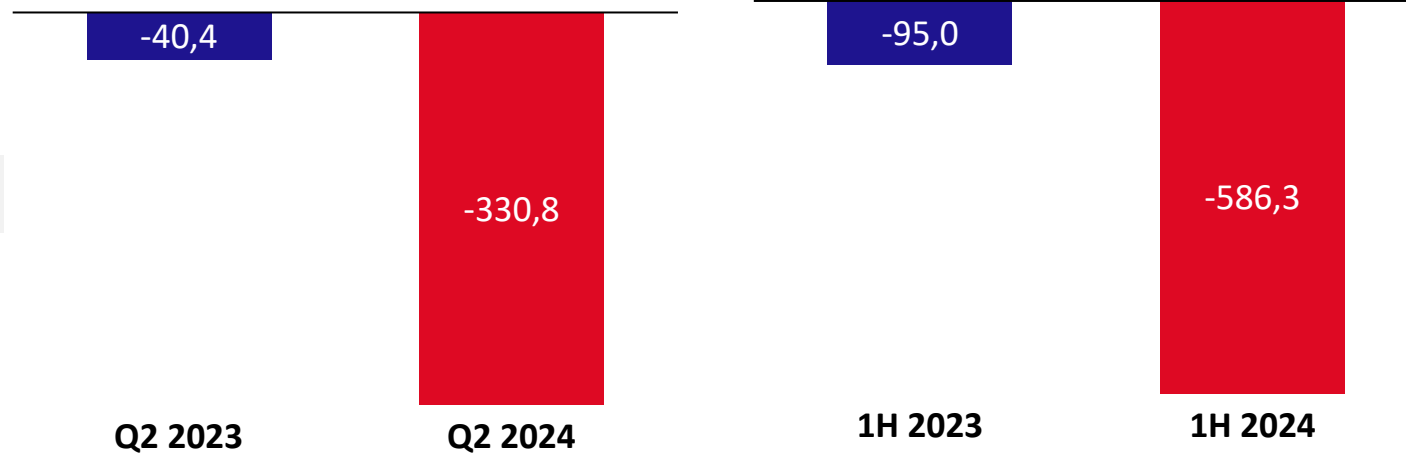
Inc. TAS 29



EBITDA Margin (%)	
Q2 2023	1,1%
Q2 2024	-1,2%
1H 2023	-0,3%
1H 2024	-0,9%

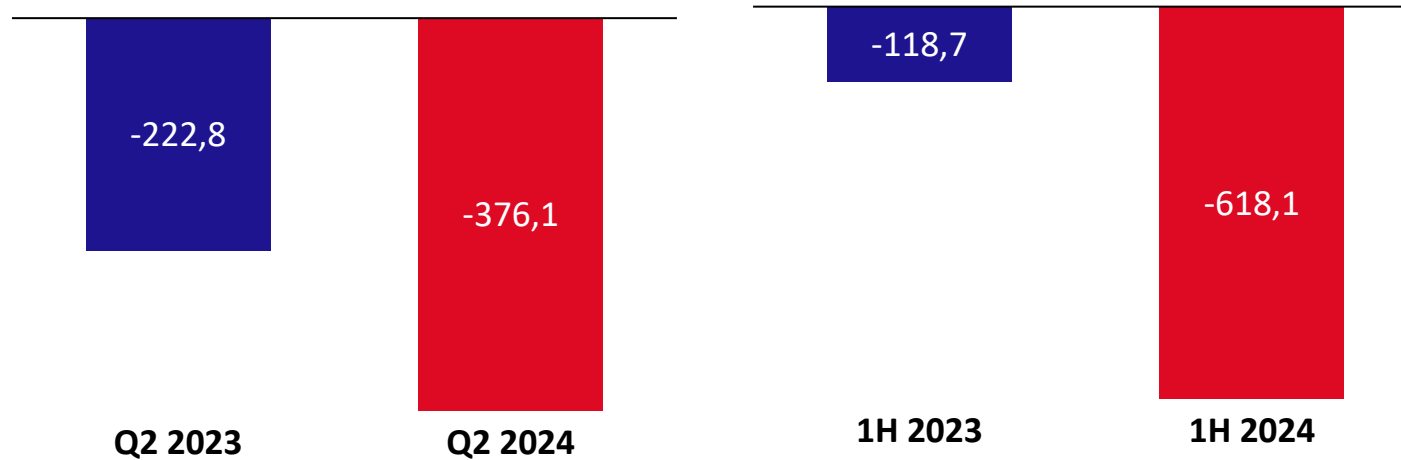
Net Income (MTL) Q2'24 & 1H'24 / Consolidated

Exc. TAS 29



Net Margin (%)	
Q2 2023	-0,7%
Q2 2024	-4,1%
1H 2023	-0,8%
1H 2024	-3,7%

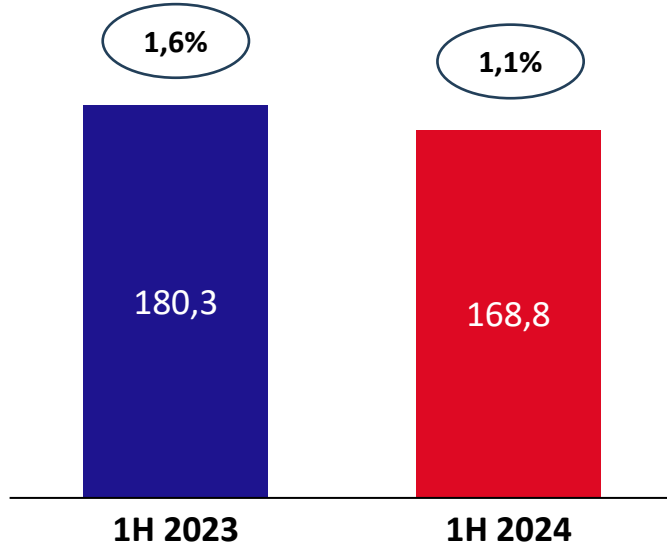
Inc. TAS 29



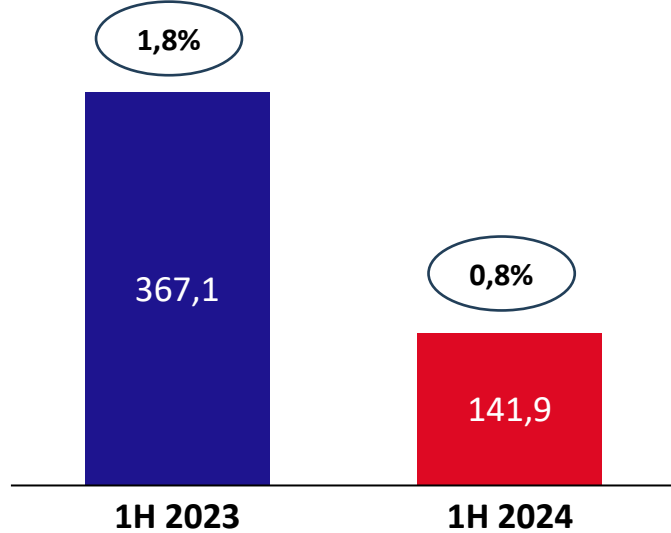
Net Margin (%)	
Q2 2023	-2,1%
Q2 2024	-4,5%
1H 2023	-0,6%
1H 2024	-3,7%

CAPEX(MTL) (MTL) 1H'24 / Consolidated

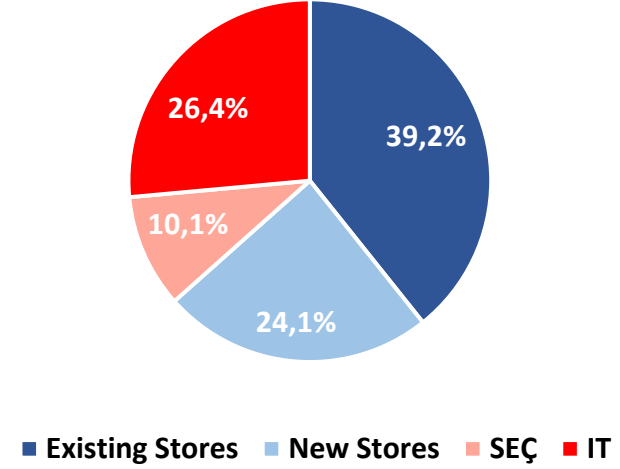
Exc. TAS 29



Inc. TAS 29



1H'24 CAPEX Breakdown



- Bizim Gross opened in Ümraniye after refurbishment of the existing store
- It is expected to continue Gross stores in the following quarters
- İskenderun store was relocated and constructed after the earthquake
- Cizre store was opened in Şırnak by increasing the nationwide coverage to 72

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

MTL	1H 2023	1H 2024
Trade Receivables	1884,6	1440,1
Inventory	4011,9	2539,1
Trade Payables	7925,8	6034,8
Strict Working Capital	-2029,2	-2055,6

Average Days (*)	1H 2023	1H 2024
Trade Receivables	17,4	16,6
Inventory	36,0	28,6
Trade Payables	69,7	66,3
Cycle	-16,3	-21,0

(*) Calculated based on net sales

MTL	1H 2023	1H 2024
Financial Debt	-1336,7	-1303,0
Short-term	-452,7	-446,0
	<i>Leasing Debts</i>	<i>-1,0</i>
	<i>Rental Contractual Obligations (IFRS 16)</i>	<i>-451,7</i>
Long-term	-884,0	-857,0
	<i>Leasing Debts</i>	<i>0,0</i>
	<i>Rental Contractual Obligations (IFRS 16)</i>	<i>-884,0</i>
Cash and cash equivalents*	1360,6	775,4
Net Cash (Inc. IFRS16 Rental Obligation)	23,9	-527,6



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>Working for the Future of the Environment</p>	<ul style="list-style-type: none"> • Carbon Emission Reduction and Energy Efficiency • Circular Economy • Waste Management and Reducing Plastic Use • Reducing Food Waste • Water Consumption and Efficient Use • Sustainable Packaging and Packaging Reduction Activities • Sustainable Agriculture 	<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>Growing Stronger with Stakeholders</p>	<ul style="list-style-type: none"> • Employee Satisfaction, Talent Management and Development • Diversity, Inclusion and Equity • Employee Health, Safety and Wellbeing • Protection of Human Rights • Responsible and Local Procurement • Community Investment 	<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>Inspiring the Future with Purpose Driven Products and Business Models</p>	<ul style="list-style-type: none"> • Food and Product Safety • Creating Economic Value • Corporate Governance • Innovation and Digitalization • Customer Experience and Transparency • Data Security and Privacy • Health and Nutrition 	<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



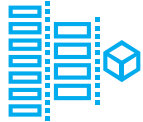
EBITDA

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)

MTL	2Q2023	2Q2024	▲
Revenue	10425,0	8359,2	-19,8%
Gross Profit	1089,0	986,4	-9,4%
Gross Margin	10,4%	11,8%	140 bps
Mark., Sales and Distr. Expenses	-1012,0	-1079,2	0,1
Gen. & Adm. Expenses	-207,7	-263,3	0,3
Other Income / (Expenses) Related to Operating Activities	-142,6	-402,0	1,8
Operating Profit	-273,2	-758,1	177,5%
Profit Before Finance Expense	-162,6	-685,0	321,2%
Profit Before Tax	-227,3	-532,1	134,1%
Net Income	-222,8	-374,1	67,9%
Net Income Margin	-2,1%	-4,5%	-249bps
Adjusted EBITDA(*)	111,8	-104,0	-193,0%
Adjusted EBITDA Margin(*)	1,1%	-1,2%	-220bps
EPS	-3,71	-4,65	-0,94

1H2023	1H2024	▲
20444,0	16911,9	-17,3%
1957,5	2088,6	6,7%
9,6%	12,3%	270bps
-2037,4	-2226,1	0,1
-429,7	-544,9	0,3
-438,1	-760,6	0,7
-947,7	-1443,0	52,3%
-759,2	-1270,0	67,3%
-128,4	-720,1	460,7%
-118,7	-618,1	420,6%
-0,6%	-3,7%	-310bps
-59,3	-151,2	155,2%
-0,3%	-0,9%	-60bps
-1,48	-7,68	-6,2

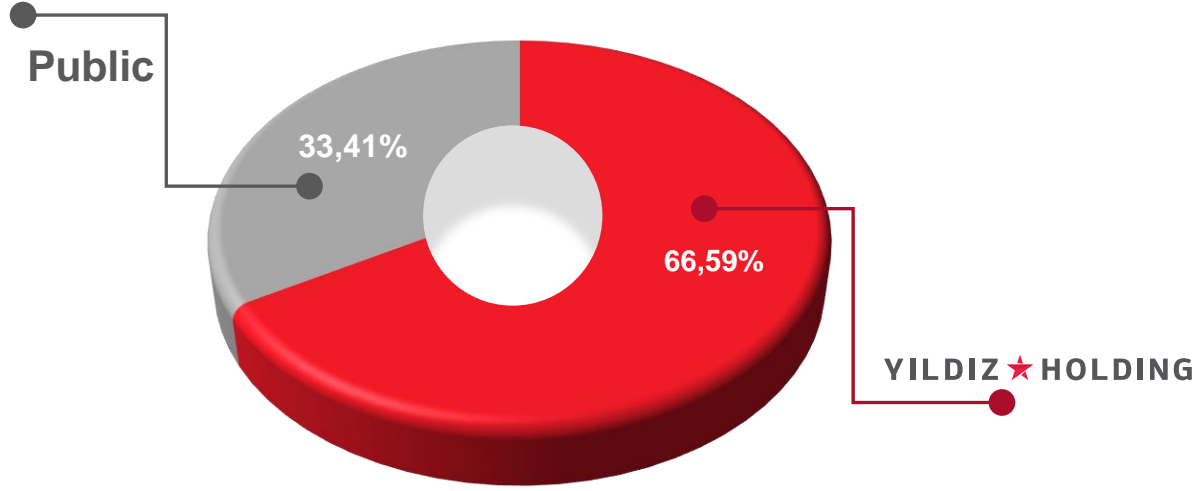
(*) Other Income&Expenses were excluded.

Balance Sheet (Consolidated & Inc. TAS 29)

MTL	31.12.2023	30.06.2024
Current Assets	6.356,8	5.128,7
Cash and Cash Equivalents	1.129,0	775,4
Trade Receivables	1.685,6	1.440,1
Inventory	2.835,1	2.539,1
Other	707,1	374,2
Non Current Assets	5.200,4	5.413,5
Prop., Plant and Equipment	2.285,1	2.172,0
Intangible Assets	365,9	367,9
Other	2.549,4	2.873,7
Total Assets	11.557,2	10.542,3

MTL	31.12.2023	30.06.2024
Current Liabilities	7.509,0	7.080,7
Short-Term Financial Liabilities	427,4	446,0
Trade Payables	6.418,0	6.034,8
Other	663,5	599,8
Non Current Liabilities	1.593,0	1.653,1
Long-Term Financial Liabilities	801,3	857,0
Other	791,7	796,2
Equity	2.455,3	1.808,5
Paid in Capital	80,5	80,5
Other	2.287,6	2.335,4
Net Profit for the Year	87,2	- 607,3
Total Liabilities and Equity	11.557,2	10.542,3

Shareholder Structure



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

Subsidiaries



Shareholder Structure:

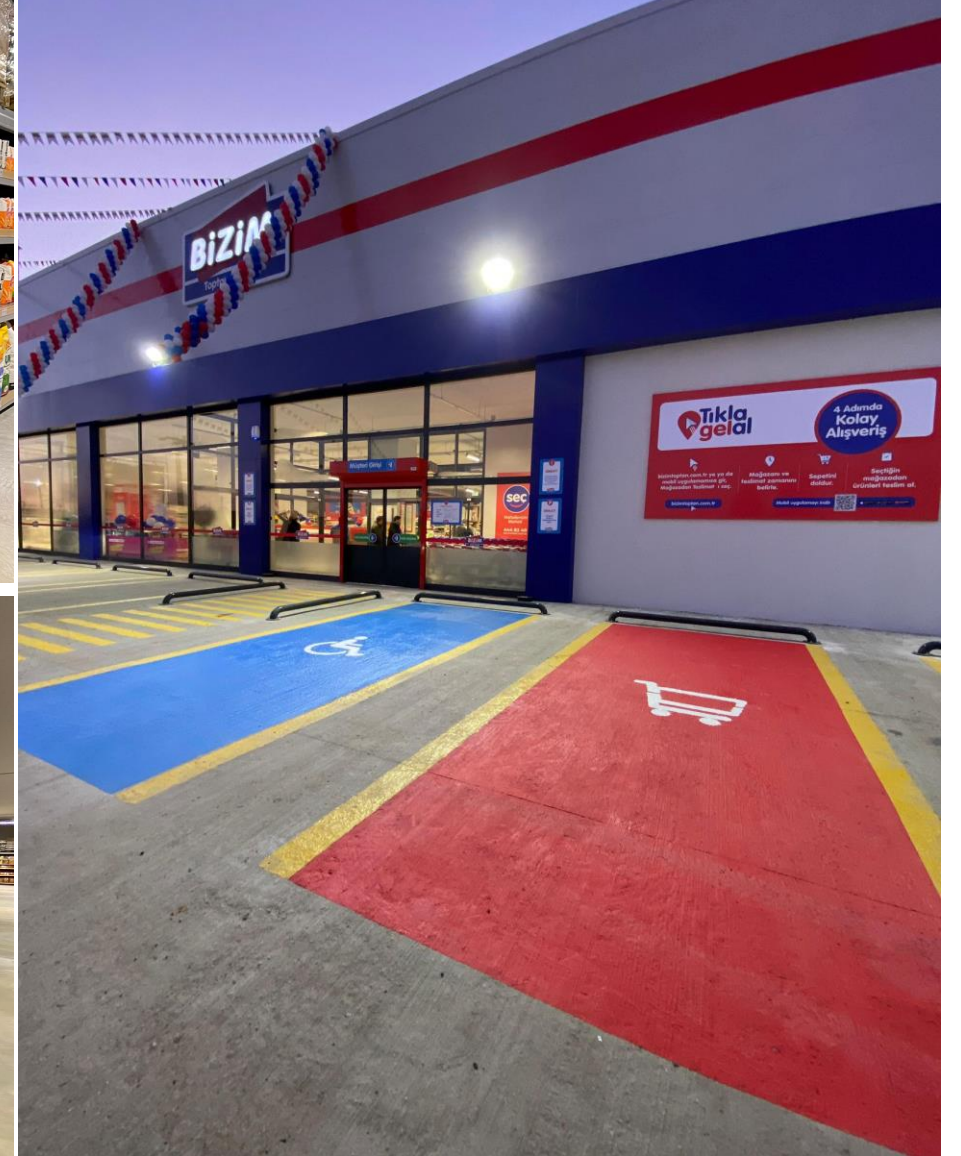
- 90.00% Bizim Toptan
- 9.97% Melih Şahinöz
- 0.03% Çimen Şahinöz



Shareholder Structure:

- 90.00% Bizim Toptan
- 10.00% Yıldız Holding

Store Photographs



Warehouse Photographs



Franchising Store Photographs



Contact Information

Investor Relations

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