



# Corporate Presentation

May 2, 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 q2m



Debt Free Balance Sheet & No F/X Exposure



TL 32.2 billion sales revenue as of 2023



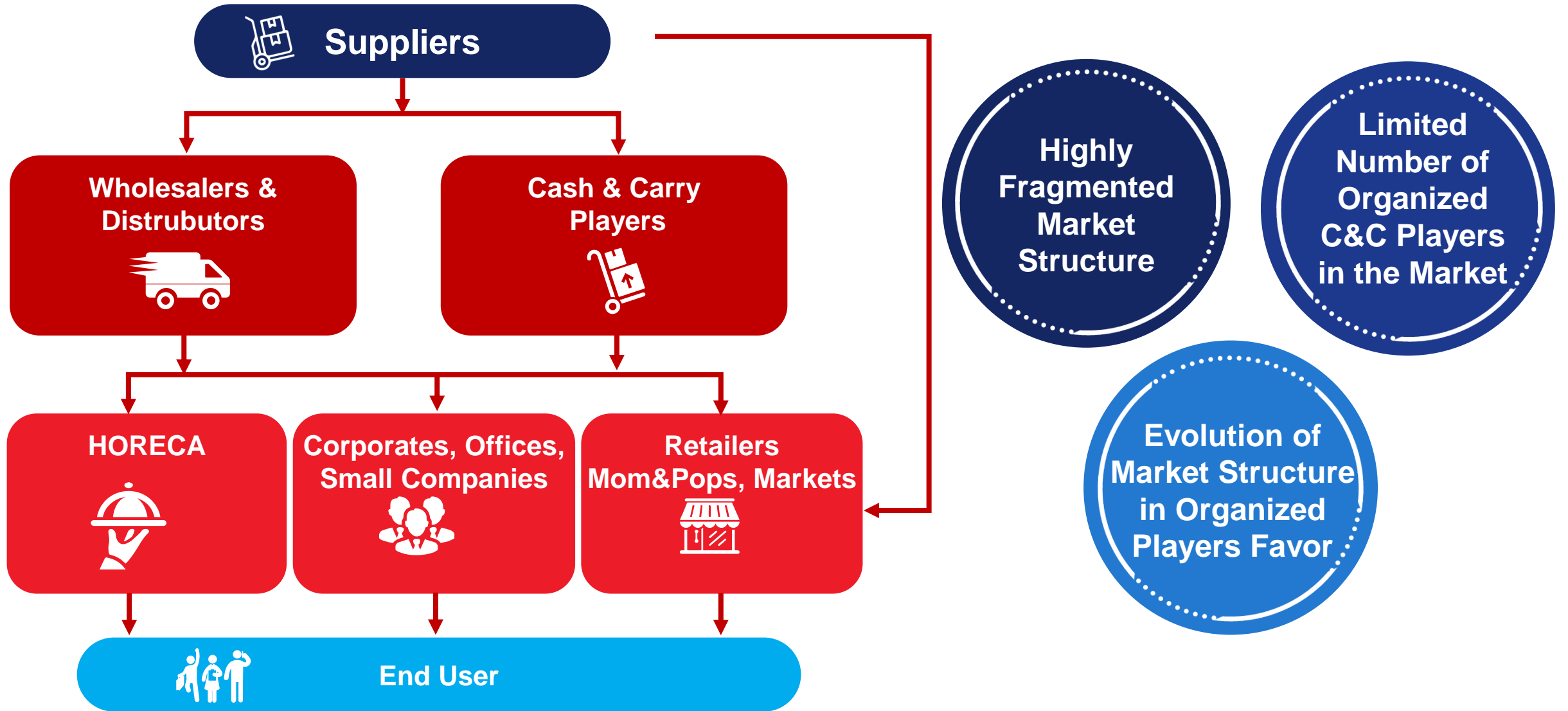
Employment of 3,417 people both white-collar and blue-collar as of 2023



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



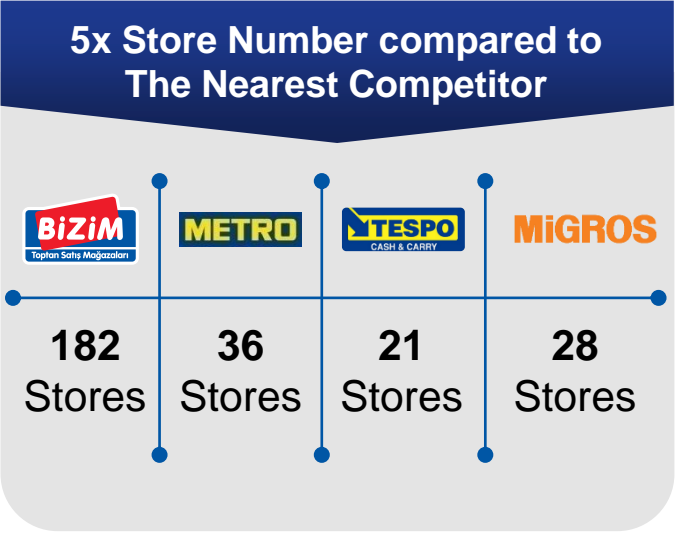
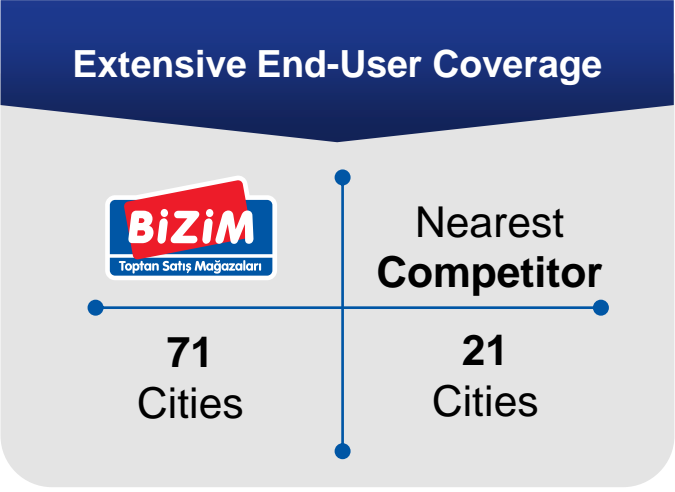
In BIST Sustainability Index since 2020



# The Leading Cash & Carry Company in Turkey



■ Cities where Current Stores Exist



# 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

- 28 Brand & 475 SKUs.
- ~27% of Main Category Sales as of 2023 Bizim Toptan sales
- Customers Who Purchases PL & Exclusive Products reached 1,8 million customer by the end Of 2023



# 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



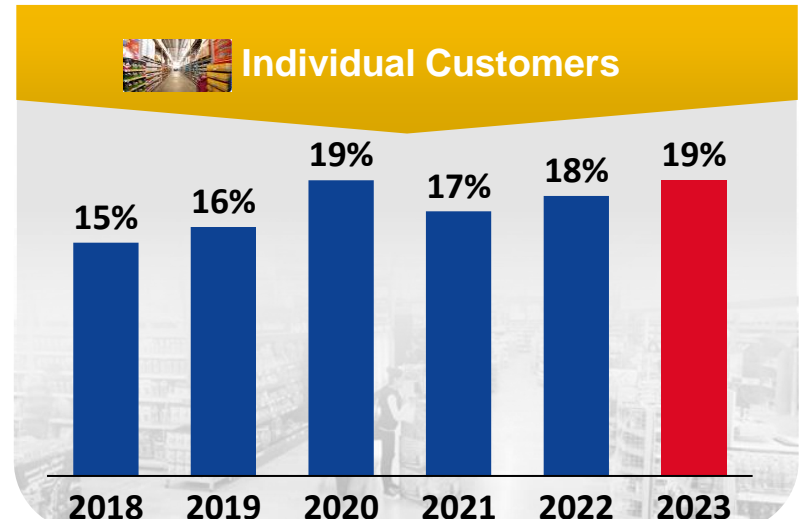
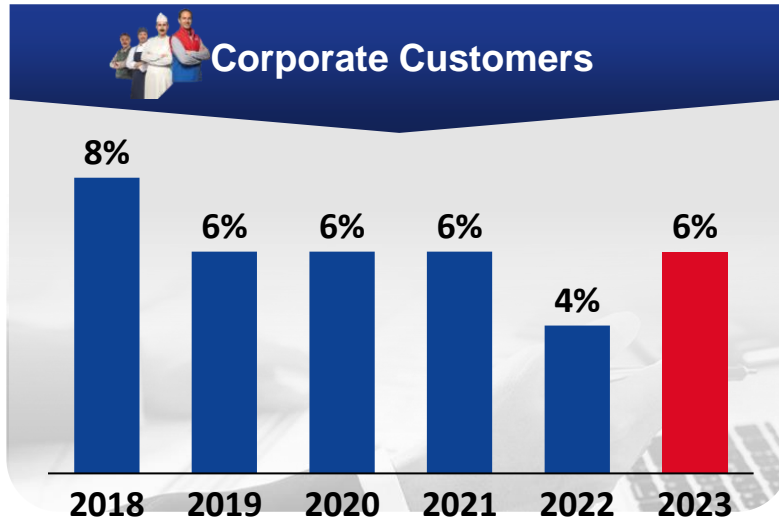
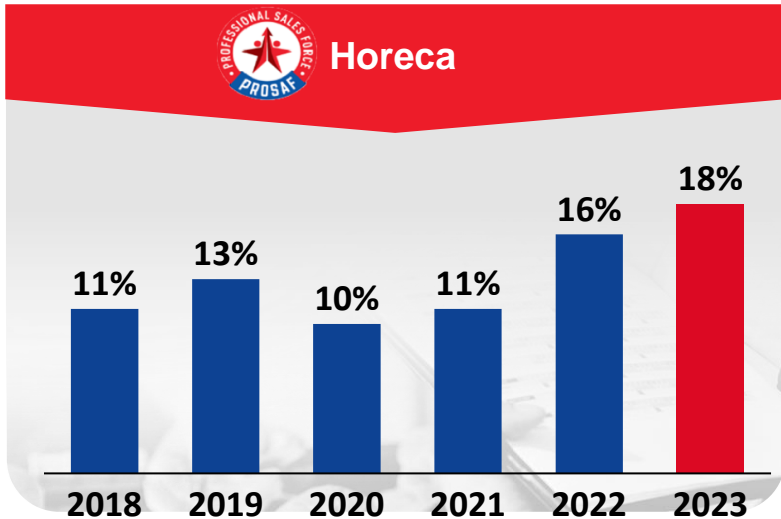
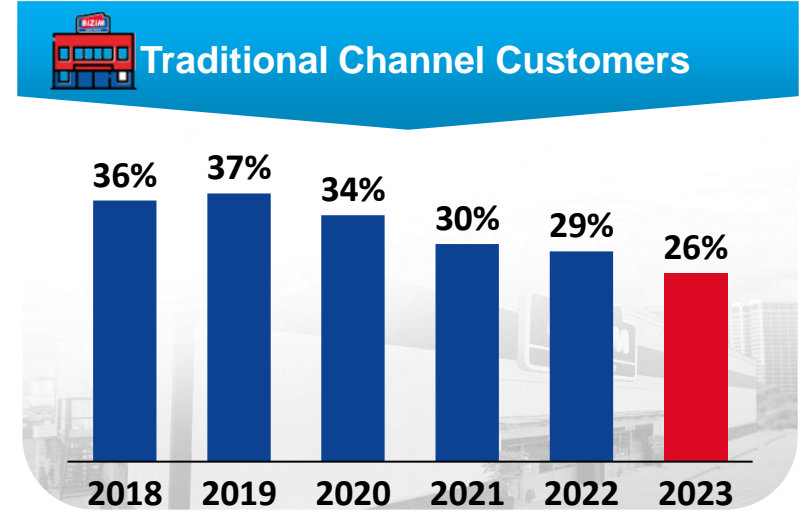
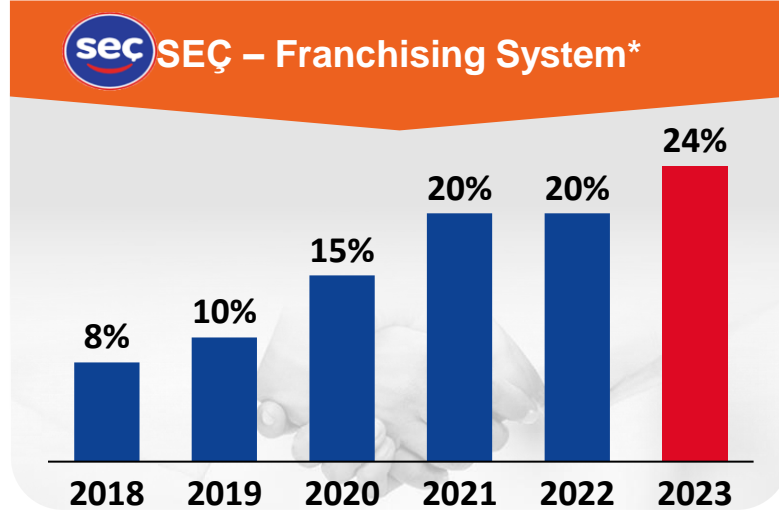
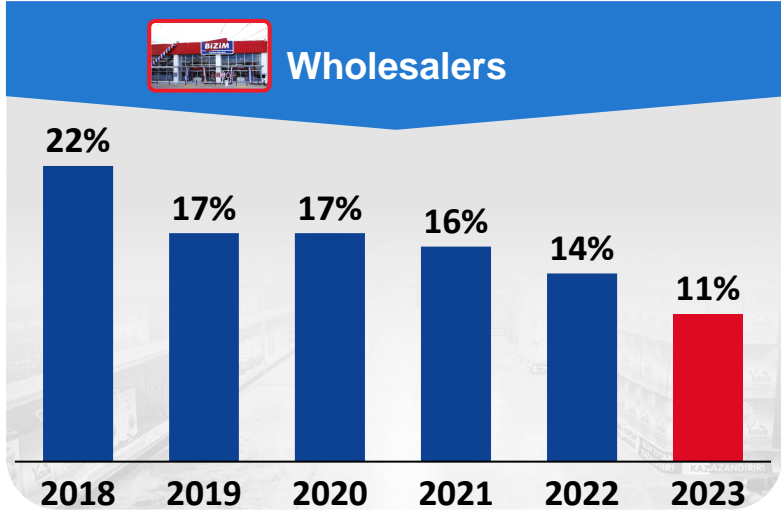
## Individual Customers

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



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

# Customer Base (exc. g2m)– 2023



(\*) 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



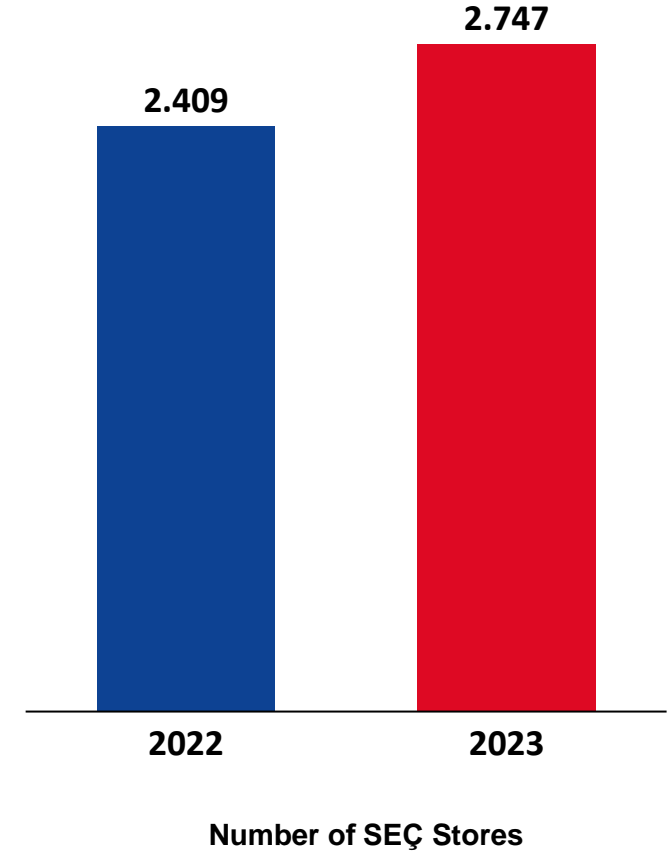
# Higher Value Proposition to Franchisees

Value Proposition	Other Suppliers	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**

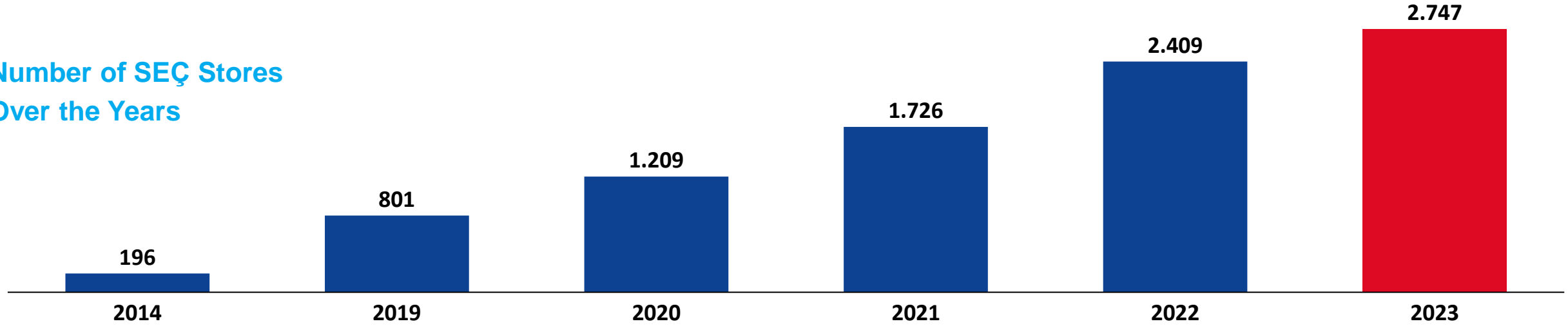
(\*) Bizim Professional Card

# SEÇ MARKET – Rapid and Sustainable Increase in Nationwide Coverage





## Number of SEÇ Stores Over the Years



2014	2019	2020	2021	2022	2023
MTL	1Q	2Q	3Q	4Q	Total
Revenue (2019)	88	107	126	129	450
Revenue (2020)	148	195	213	240	795
Revenue (2021)	276	342	375	425	1.417
Revenue (2022)	458	670	845	935	2.865
Revenue (2023)	1029	1165	1504	1426	5.124

(\*) Figures are excluded from 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 PROSAF:

- 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

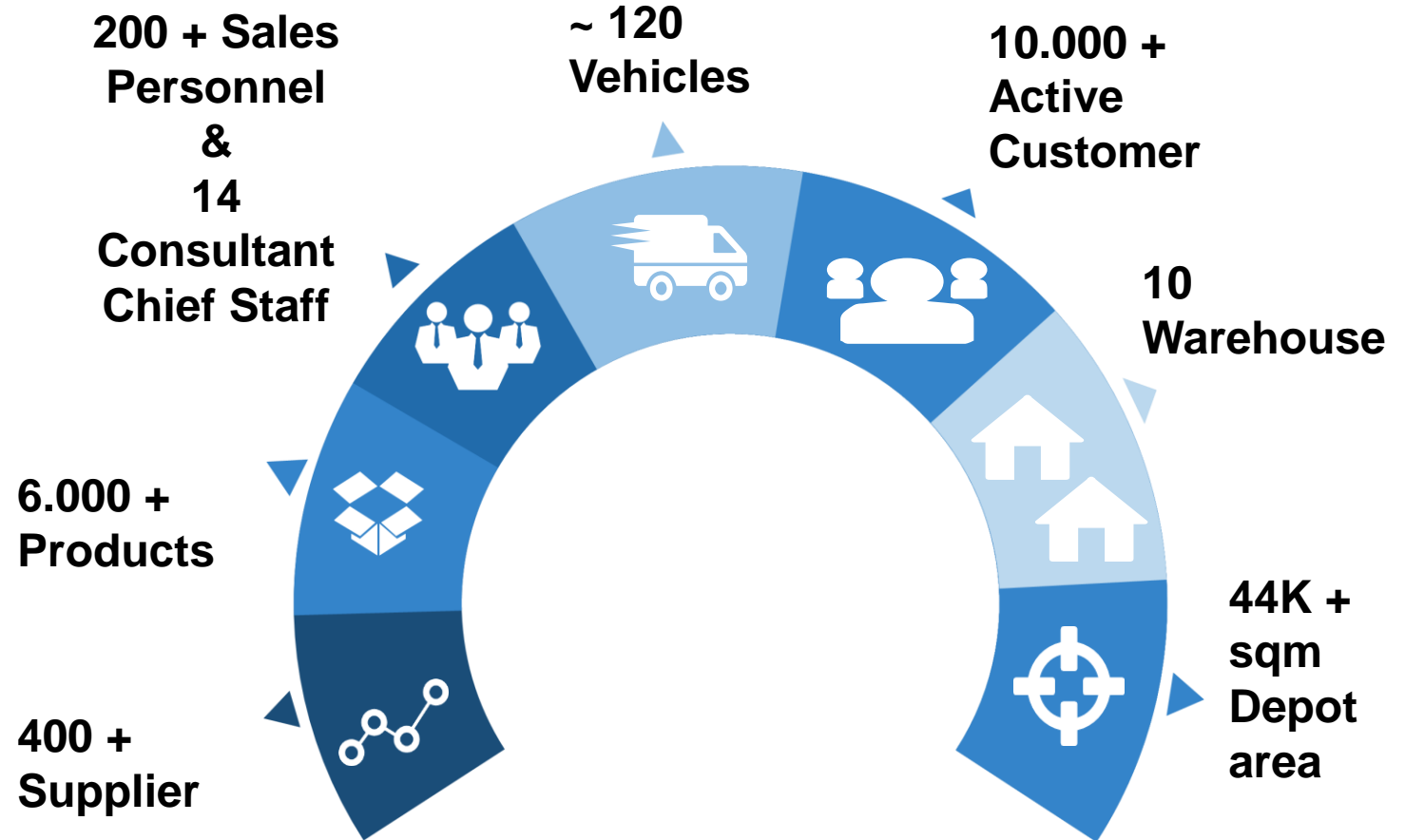


Market Size: USD 15 billion



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 TAZİ**McVitie's****Frimer**Distributorships



## Financial Results



# Positive impact of out of home consumption customers & SEÇ

**1 new** **Bizim** store opened in 4Q, reached **182** stores across Turkey

**48 new** **sec** stores in net during Q4 2023, reaching **2.747** in total

**g2m** joined the Bizim Toptan Group by the end of 2023

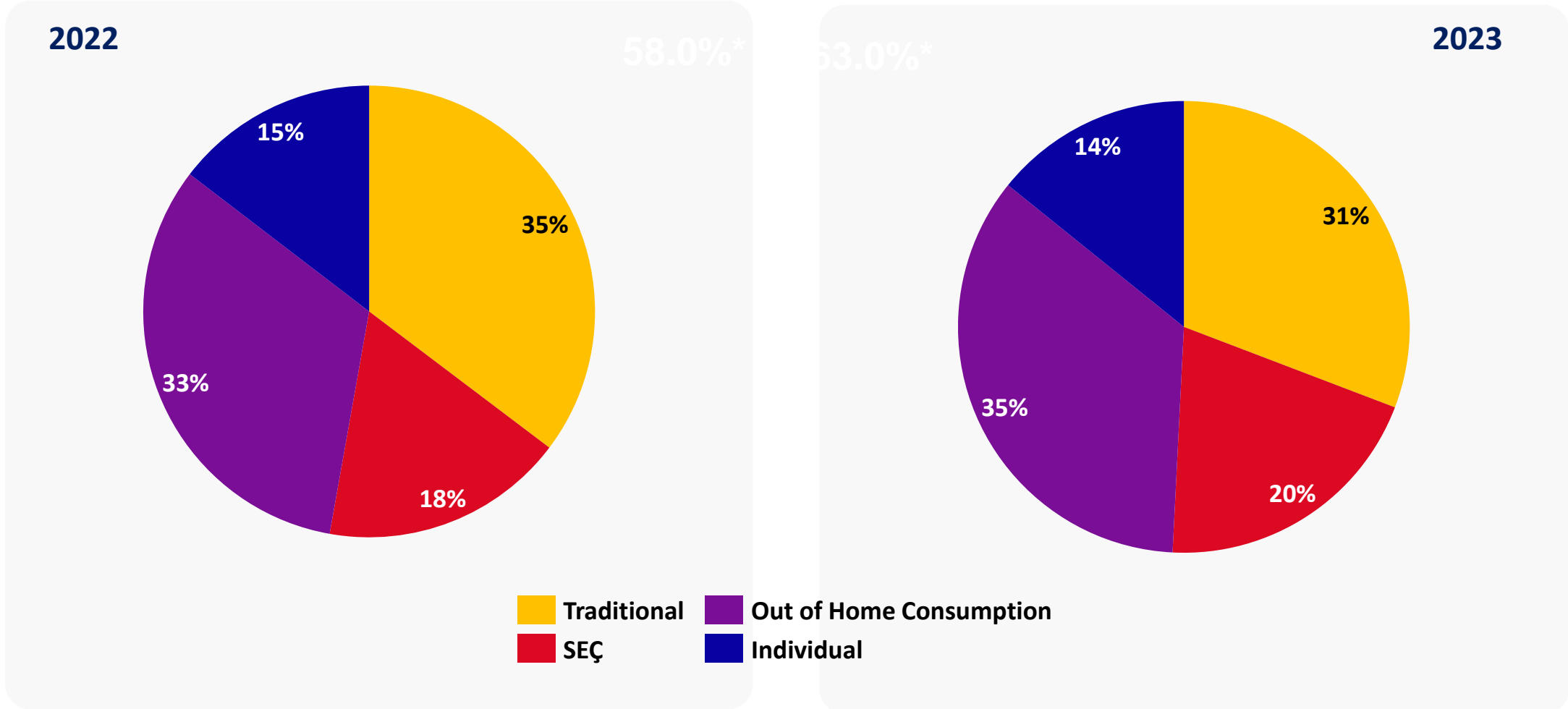


## Drivers of the 2023 in the consolidated Bizim Toptan Figures:

- Extraordinary conditions of 1H2023 affected negatively the overall performance
  - Earthquake, elections, changes in macro economic policies
- Increasing trend of the interest rates affected traditional channel customers' demand condition negatively
- Internal inflation's lower trend compared to market continued whole year by limiting the topline growth rate
- Out of home consumption customers and SEÇ were the pillars of growth both in 4Q and 2023
- Growth in diversified customer channels:
  - Individual sales increased by 47.3%
  - Traditional channel (inc. SEÇ sales) increased by 47%
  - Out-of-home consumption sales (inc. g2m) growth by 64%

**Bizim's  
Customer  
Number  
> 2.400.000**

## Multi-channel sales model

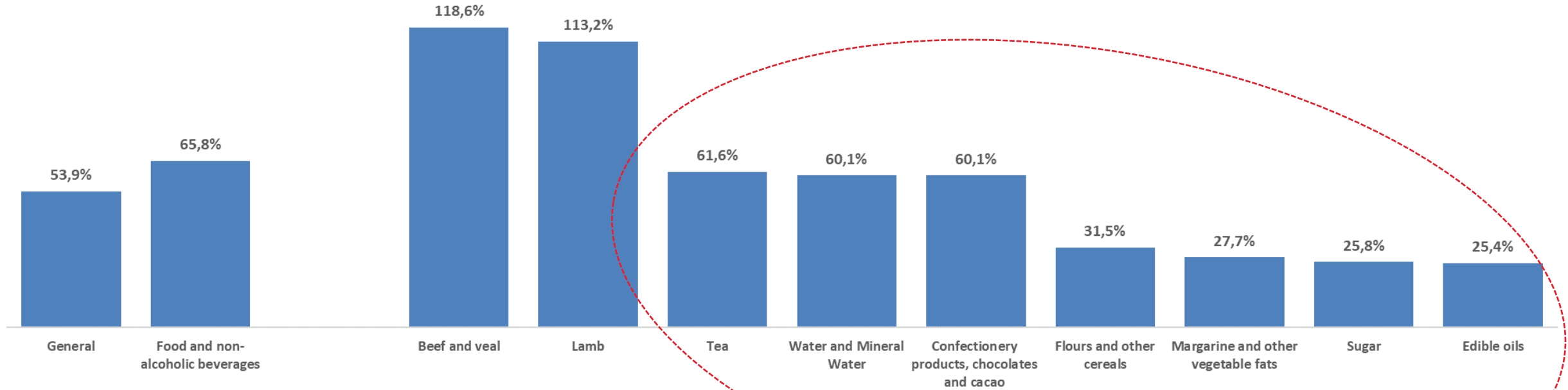


*Bizim Toptan Group's Consolidated Sales Mix*



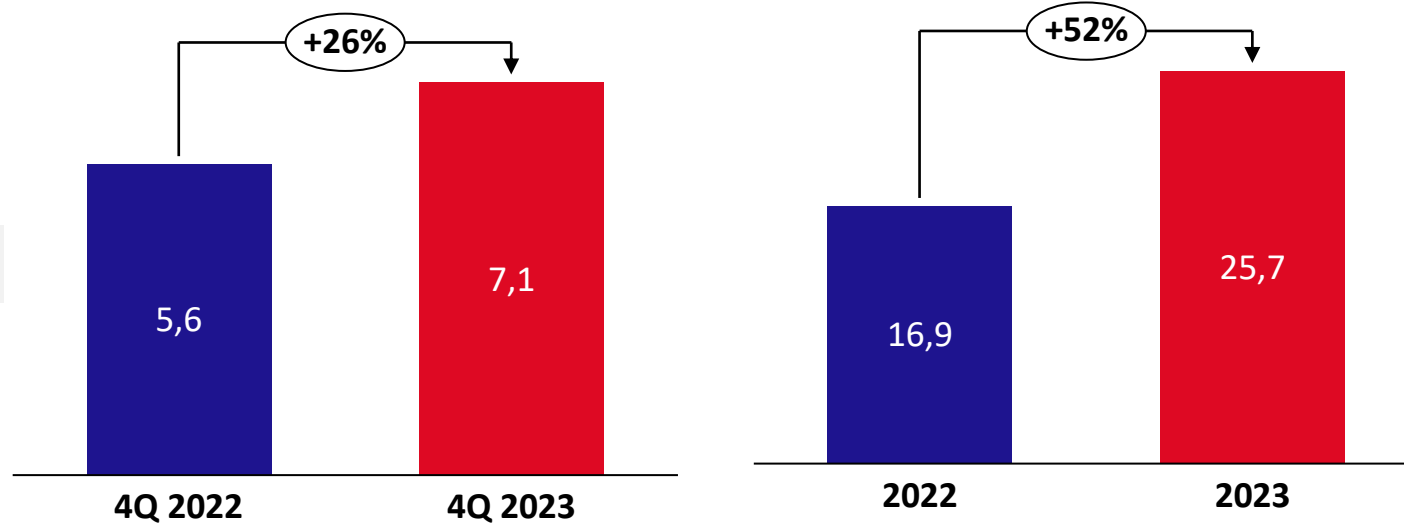
# Inflation Impact on Selected Product Groups

TURKSTAT's Inflation Rates (Rate of change in twelve months moving averages - selected figures)

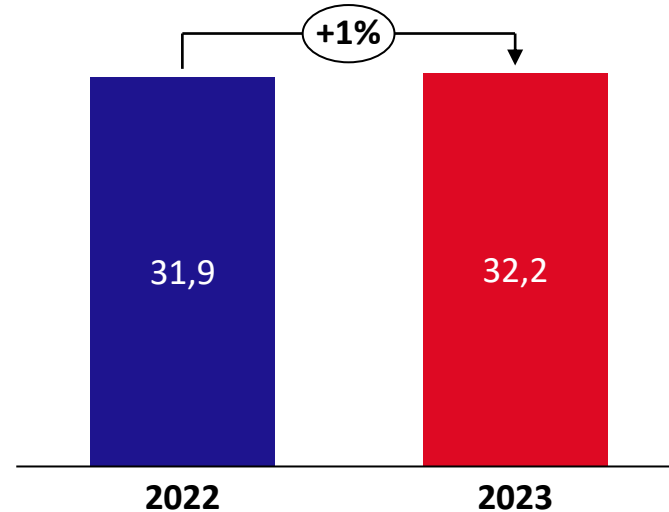


# Sales (MTL) Q4'23 & 12M'23 / Consolidated

Exc. TAS 29



Inc. TAS 29

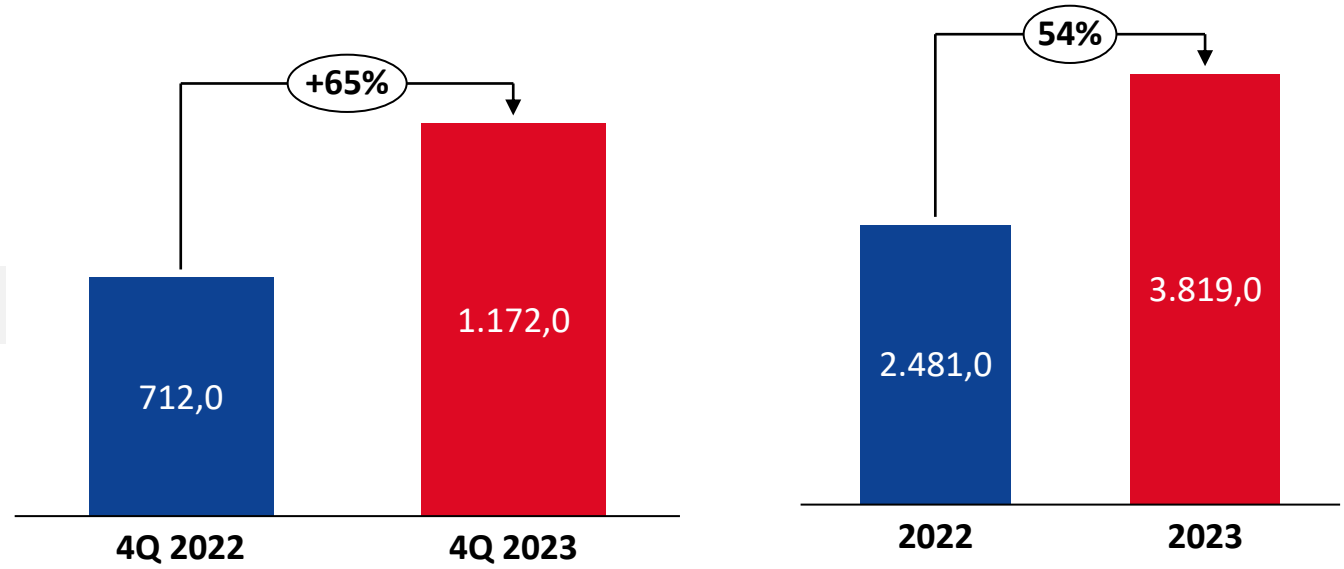


- Increasing trend of the interest rates limited traditional channel customers' demand in 4Q deeply, whereas out-of-home consumption market and SEÇ stimulated the sales growth
- Although during the whole year, there were extraordinary conditions which affected the market, Company achieved a growth in line with the guidance

# Gross Profit Improvement (MTL) Q4'23 & 12M'23 / Consolidated

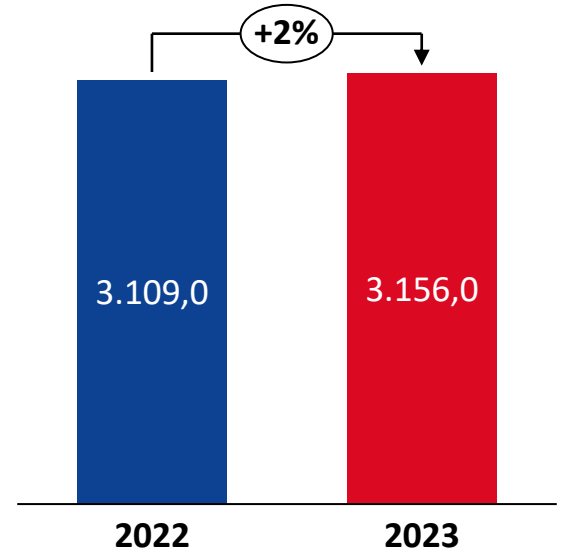


Exc. TAS 29



Gross Profit Margin (%)	
Q4 2022	12,6%
Q4 2023	16,5%
2022	14,7%
2023	14,9%

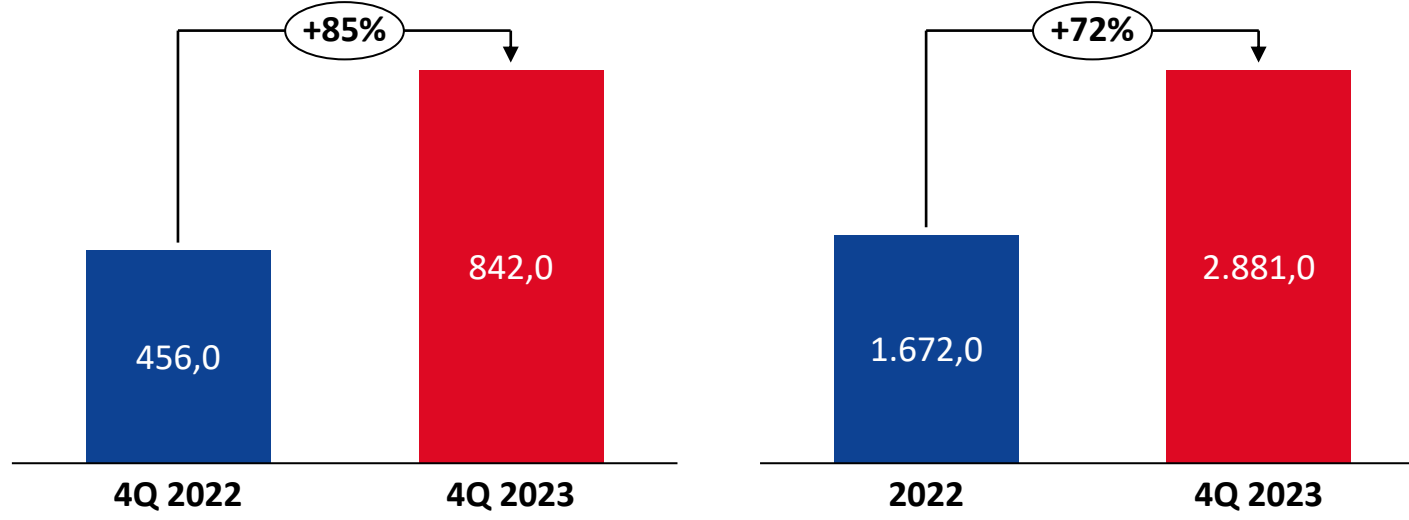
Inc. TAS 29



Gross Profit Margin (%)	
2022	9,7%
2023	9,8%

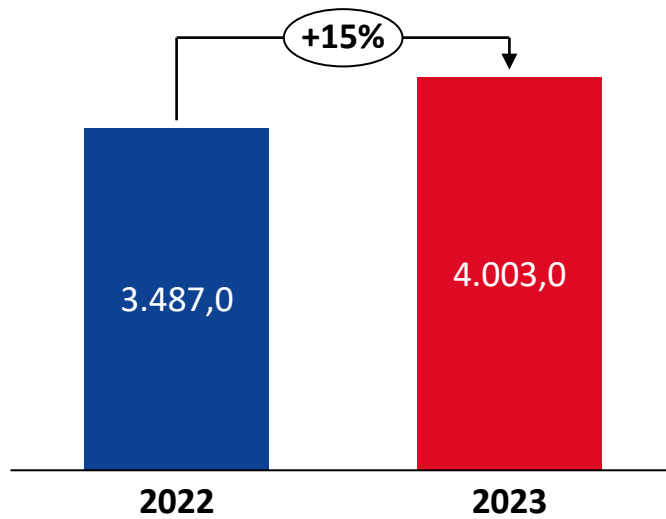
# Operating Expenses (MTL) Q4'23 & 12M'23 / Consolidated

Exc. TAS 29



OPEX / SALES	
Q4 2022	8.1%
Q4 2023	11.8%
2022	9,9%
2023	11,2%

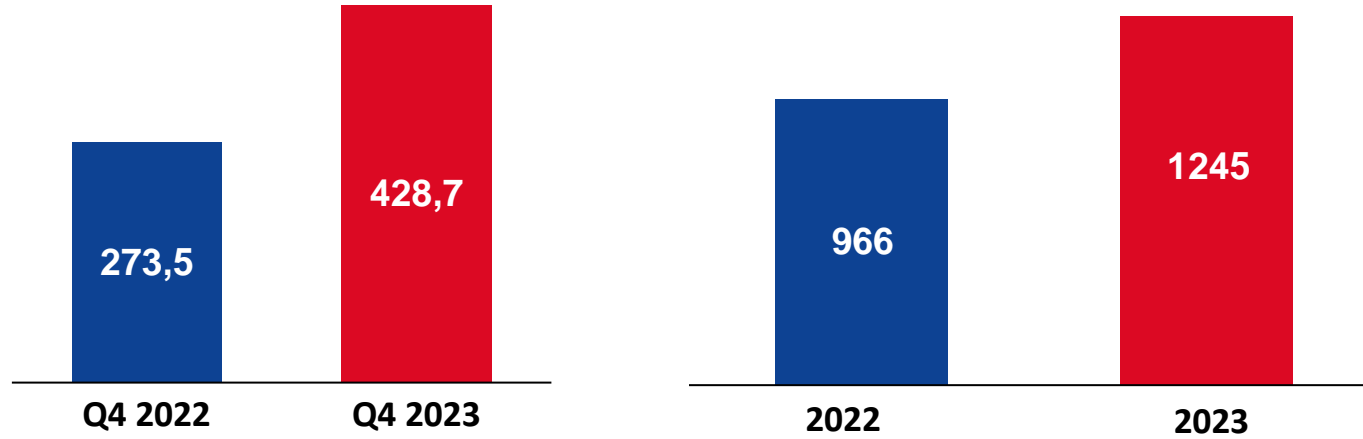
Inc. TAS 29



OPEX / SALES	
2022	10.9%
2023	12.4%

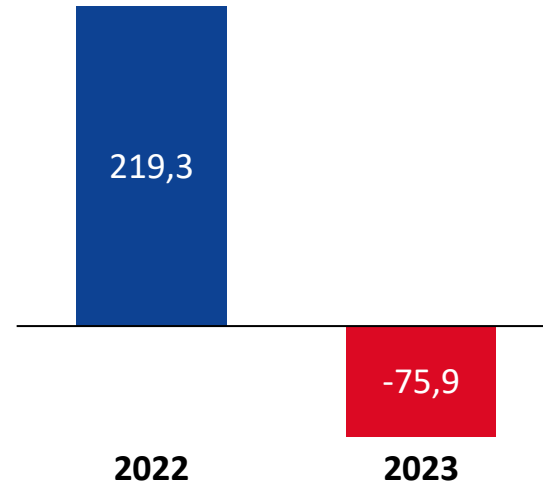
# EBITDA (MTL) Q4'23 & 12M'23 / Consolidated

Exc. TAS 29



EBITDA Margin (%)	
Q4 2022	4,9%
Q4 2023	6,0%
2022	5,7%
2023	4,8%

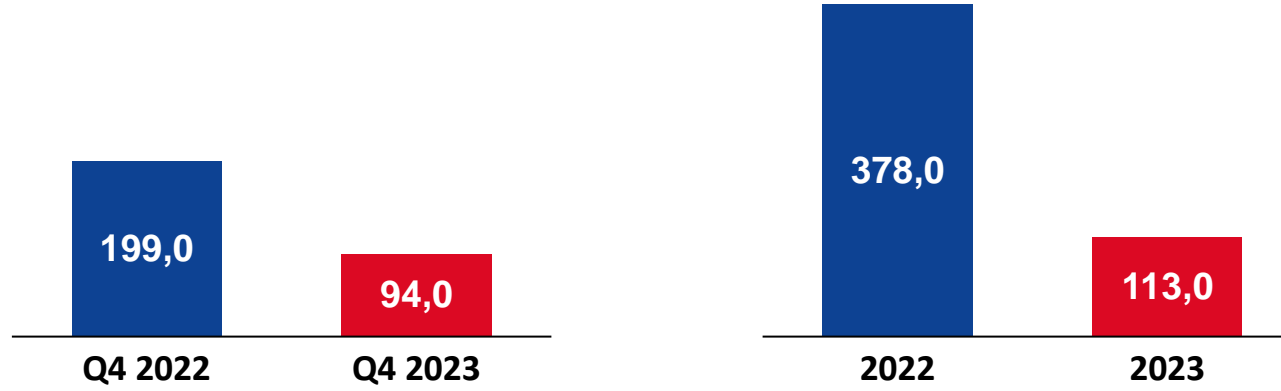
Inc. TAS 29



EBITDA Margin (%)	
2022	0,7%
2023	-0,2%

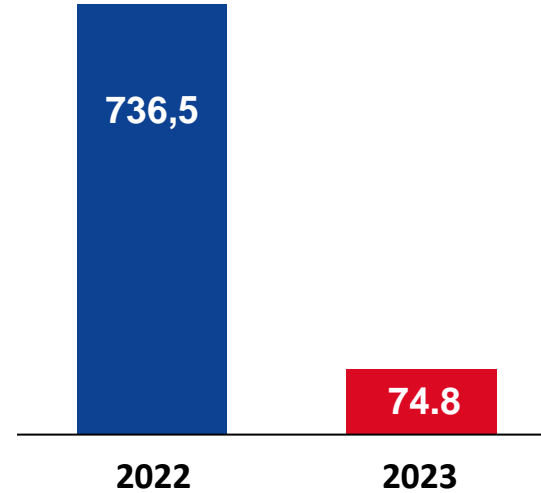
# Net Income (MTL) Q4'23 & 12M'23 / Consolidated

Exc. TAS 29



Net Margin (%)	
Q4 2022	3,5%
Q4 2023	1,3%
2022	2,2%
2023	0,4%

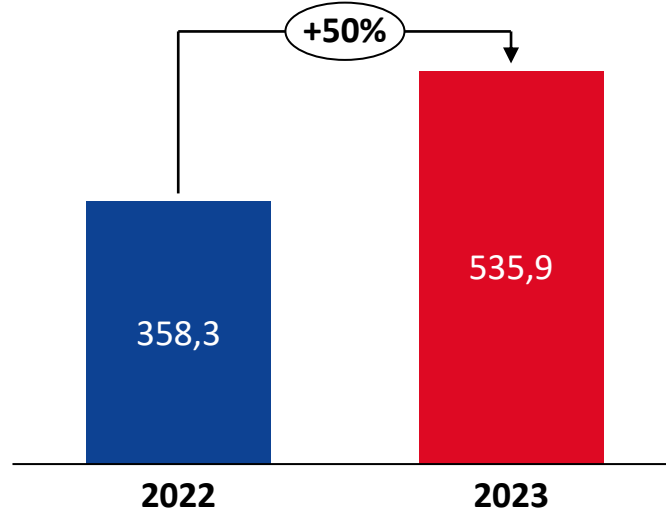
Inc. TAS 29



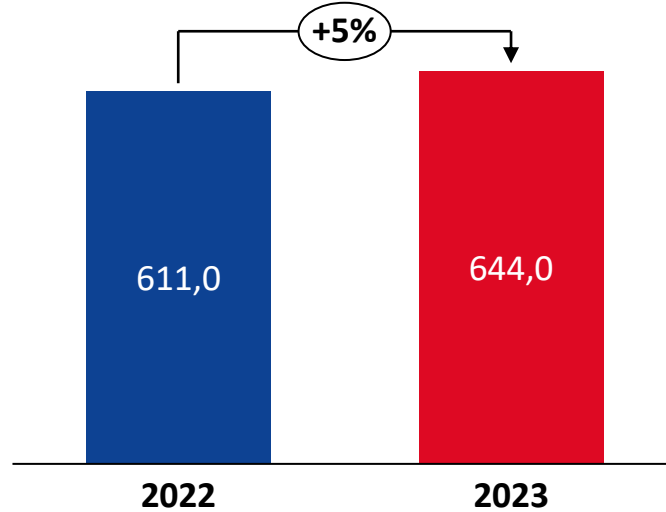
Net Margin (%)	
2022	2,3%
2023	0,2%

# CAPEX(MTL) (MTL) 2023 / Consolidated

Exc. TAS 29



Inc. TAS 29



- 5 new Bizim Toptan stores opened in 2023
- 2 main warehouses opened in 2023 (Denizli & Diyarbakır)
- 6 new cold storage area opened for Bizim Toptan during the year
- G2m added 2 new Warehouse into its depot area in 2023
- Construction cost of Adana depot after earthquake
- New SEÇ stores opening capex
- SEÇ's ERP expenses
- Other construction costs regarding the existing stores and warehouses

# Working Capital / Consolidated

<b>MTL (Exc. TAS 29)</b>	<b>2022</b>	<b>2023</b>
Trade Receivables	1.005	1.351
Inventory	1.975	2.182
Trade Payables	3.847	5.145
Strict Working Capital	-866	-1.612

<b>MTL (Inc. TAS 29)</b>	<b>2022</b>	<b>2023</b>
Trade Receivables	1.657	1.351
Inventory	3.344	2.272
Trade Payables	6.339	5.145
Strict Working Capital	-1.338	-1.521



# Net Cash (Inc. TAS 29) / Consolidated

MTL	2022	2023
<b>Financial Debt</b>		
<b>Short-Term</b>	210,0	342,7
<i>Leasing Debts</i>	1,8	-
<i>Rental Contractual Obligations (IFRS16)</i>	208	342,7
<b>Long - Term</b>	360,8	642,4
<i>Leasing Debts</i>	-	-
<i>Rental Contractual Obligations (IFRS16)</i>	360,8	642,4
<b>Cash and Cash Equivalents*</b>	1.146	905
<b>Net Cash (inc. IFRS 16 Rental Obligations)</b>	<b>575,3</b>	<b>-79,9</b>

# 2023 Guidance vs Actual (Exc.g2m)

	2023E	2023A
<b>Bizim Toptan # of Stores</b>	183 (+/-3)	182 ✓
<b>SEÇ Market # of Stores</b>	2900 (+/-100)	2.747
<b>Main Category Growth (TRY, %)</b> (Sales exc. Tobacco & Sugar)	55% (+/-5pp)	50% ✓
<b>SEÇ Sales (TRY)</b>	>5.1 billion	>5.1 billion ✓
<b>EBITDA Margin (%)</b>	4.5%-5.5%	5.1% ✓



**SEÇ store number performance was affected by the earth quake. 67 SEÇ store was closed and 44 infant agreement was cancelled because of the disaster. However, SEÇ year-end figures are very close to initial targets.**



## 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



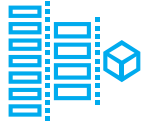
## EBITDA

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

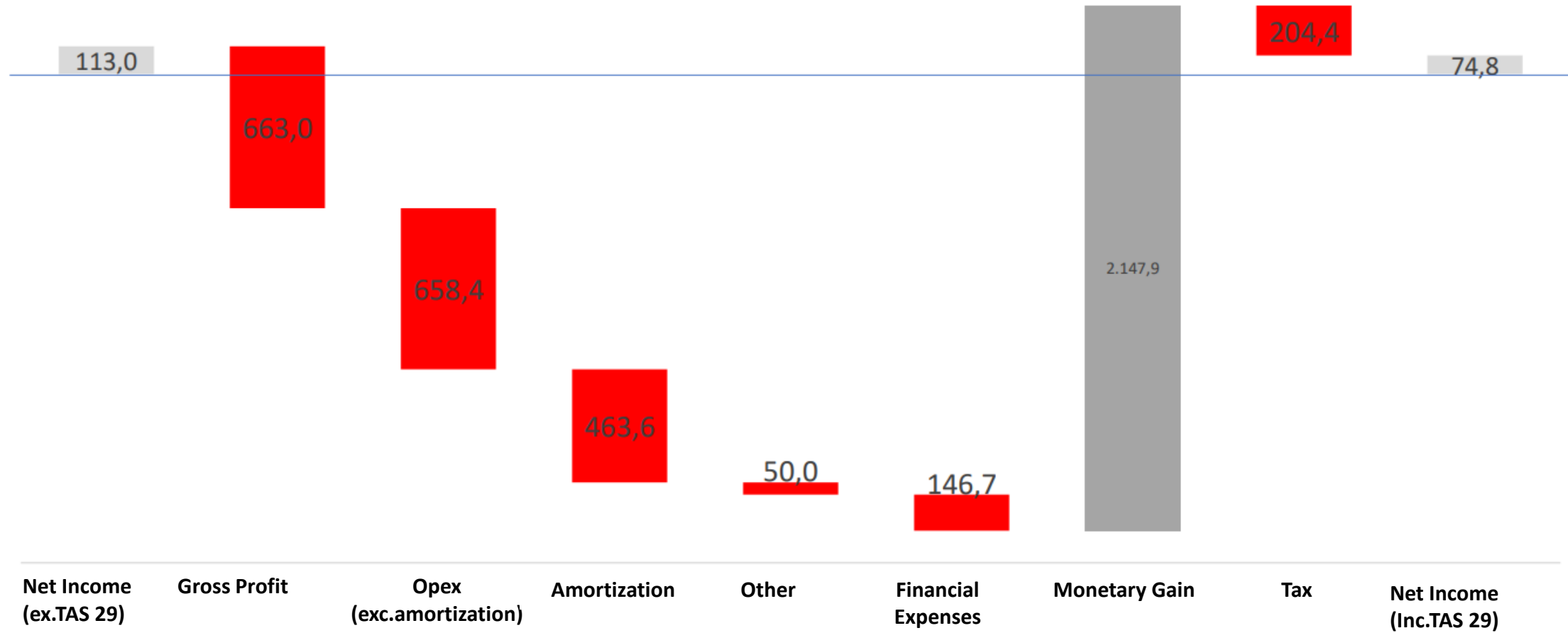
Franchising store chain of Bizim Toptan



## Procurement Ratio

Purchases from Bizim Toptan / Sales revenue of SEÇ

# Impact of TAS 29 on Net Income



# TAS 29 Impact on Key Financials

million TL	Inc. TAS 29		Exc. TAS 29	
	2022	2023	2022	2023
<b>Selected BS Figures</b>				
Total Assets	10.201	9.265	5.259	7.359
Total Liabilities	8.166	7.297	4.743	6.858
Total Capital	2.034	1.968	515	501
<b>Selected P&amp;L Figures</b>				
Net Sales	31.938	32.222	16.857	25.691
Gross Profit	3.109	3.156	2.481	3.819
Operating Loss / Income	-1.012	-1.525	463	383
Net Income	737	75	378	113
EBITDA	219	-76	966	1.245

# Yearly Income Statement (Consolidated & Exc.TAS 29)

MTL	2022	2023	%
<b>Revenue</b>	16.856.987.742	25.690.855.990	52,4%
<b>Gross Profit</b>	2.480.776.851	3.819.399.914	54,0%
Mark., Sales and Distr. Expenses	(1.372.243.270)	(2.370.305.564)	72,7%
Gen. & Adm. Expenses	(299.635.911)	(510.548.669)	70,4%
Other income & expense	(345.526.642)	(555.277.479)	60,7%
<b>Operating Profit</b>	463.371.028	383.268.202	-17,3%
<b>Profit Before Finance Expence</b>	571.690.632	607.960.843	6,3%
Financial Income / (Expenses)	(263.744.368)	(673.490.166)	155,4%
<b>Profit Before Tax</b>	<b>307.946.264</b>	<b>(65.529.323)</b>	-121,3%
<b>Net Income</b>	378.111.808	112.969.516	-70,1%
<b>Net Income Margin</b>	2,4%	0,4%	
<b>Adjusted EBITDA(*)</b>	965.897.658	1.245.445.652	28,9%
<b>Adjusted EBITDA Margin(*)</b>	5,7%	4,8%	-0,9%

(\*) FAVÖK hesaplanırken diğer gelir/giderler hariç tutulmuştur.

# Yearly Income Statement (Consolidated & Inc.TAS 29)

MTL	2022	2023	%
<b>Revenue</b>	31.937.713.710	32.222.253.505	0,9%
<b>Gross Profit</b>	3.109.126.290	3.156.405.347	1,5%
Mark., Sales and Distr. Expenses	(2.874.275.144)	(3.317.686.495)	15,4%
Gen. & Adm. Expenses	(612.498.367)	(685.187.568)	11,9%
Other income & expense	(633.895.250)	(678.359.051)	7,0%
<b>Operating Profit</b>	(1.011.542.471)	(1.524.827.767)	50,7%
<b>Profit Before Finance Expeuce</b>	(803.140.163)	(1.227.034.578)	52,8%
Financial Income / (Expenses)	(509.036.127)	(820.160.294)	61,1%
<b>Profit Before Tax</b>	<b>792.287.174</b>	<b>100.682.789</b>	-87,3%
<b>Net Income</b>	736.508.801	74.820.062	-89,8%
<b>Net Income Margin</b>	2,3%	0,2%	
<b>Adjusted EBITDA(*)</b>	219.262.283	(75.946.983)	-134,6%
<b>Adjusted EBITDA Margin(*)</b>	0,7%	-0,2%	

(\*) FAVÖK hesaplanırken diğer gelir/giderler hariç tutulmuştur.

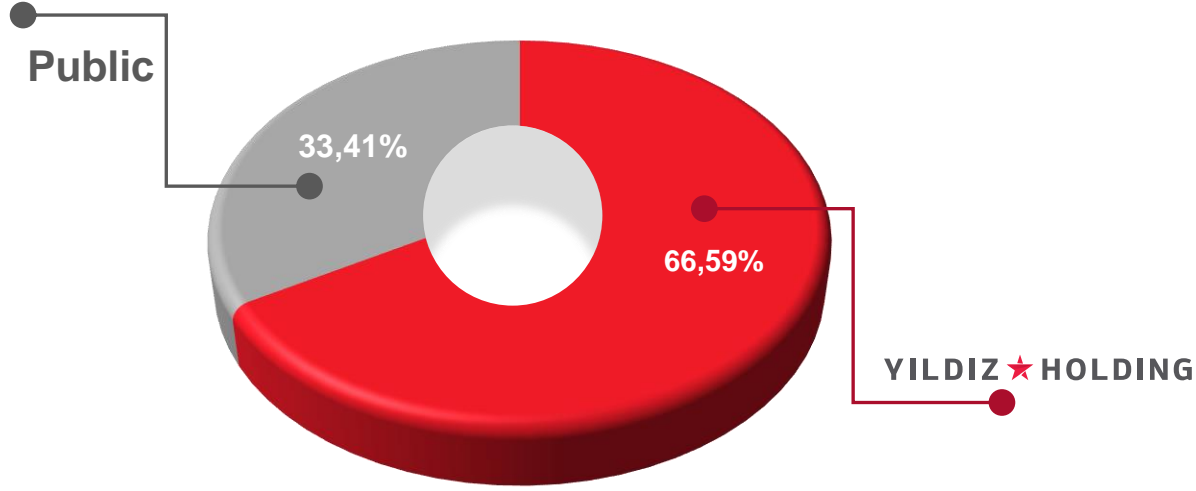
# Balance Sheet / Assets (Consolidated & Inc. TAS 29)

MTL	2021	2022	2023
<b>Current Assets</b>	<b>5.932</b>	<b>6.839</b>	<b>5.096</b>
Cash and Cash Equivalents	1.789	1.146	905
Trade Receivables	1.412	1.657	1.351
Inventory	2.516	3.344	2.273
Other	25	193	160
<b>Non Current Assets</b>	<b>2.670</b>	<b>3.362</b>	<b>4.169</b>
Prop., Plant and Equipment	1.261	1.604	1.832
Intangible Assets	314	279	293
<b>Total Assets</b>	<b>8.602</b>	<b>10.200</b>	<b>9.265</b>

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

MTL	2021	2022	2023
<b>Current Liabilities</b>	<b>6.396</b>	<b>7.175</b>	<b>6.020</b>
Short-Term Financial Liabilities	248	210	342
Trade Payables	5.714	6.339	5.145
Other	20	29	50
<b>Non Current Liabilities</b>	<b>898</b>	<b>991</b>	<b>1.277</b>
Long-Term Financial Liabilities	417	360	642
<b>Equity</b>	<b>1.308</b>	<b>2.034</b>	<b>1.968</b>
Paid in Capital	60	60	80
Net Profit for the Year	305	690	69,9
<b>Total Liabilities and Equity</b>	<b>8.602</b>	<b>10.200</b>	<b>9.265</b>

# Shareholder Structure



# Subsidiaries



## Shareholder Structure:

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



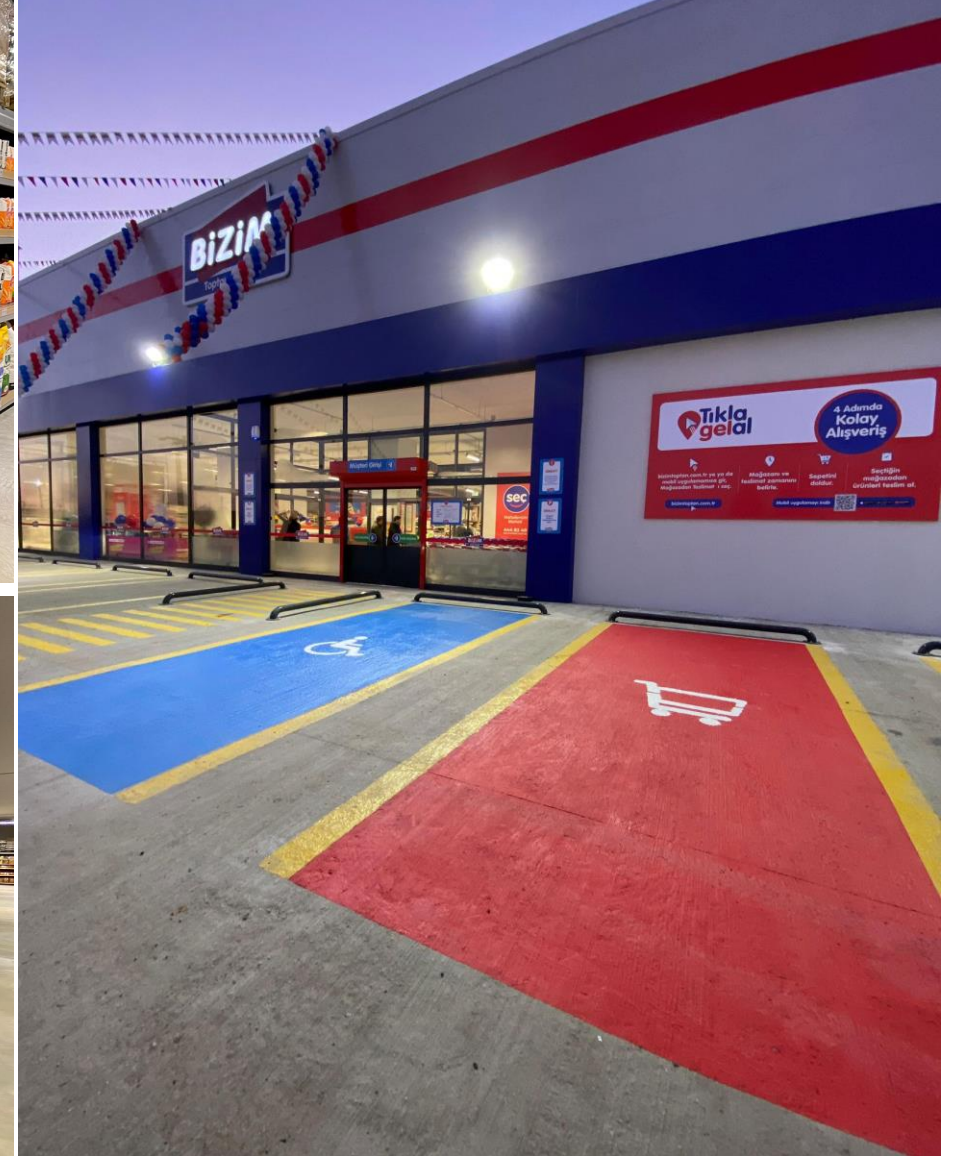
## Shareholder Structure:

- 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

**İŞİL BÜK**

Head of Investor Relations



[isil.buk@bizimtoptan.com.tr](mailto:isil.buk@bizimtoptan.com.tr)



+90 216-559-1060



[www.biziminvestorrelations.com](http://www.biziminvestorrelations.com)



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**'s 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.