BiZiM

Toptan Satış Mağazaları

Corporate Presentation

May 2026

YILDIZ HOLDING

Agenda

Agenda

Bizim Toptan at a Glance

Bizim Toptan at a Glance

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

Debt Free Balance Sheet & No F/X Exposure

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

TL 39.4 billion sales revenue as of 2025

Diversified customer base &
Diversified sales methods

Employment of 2,013 people both white-collar and blue-collar as of 1Q2026

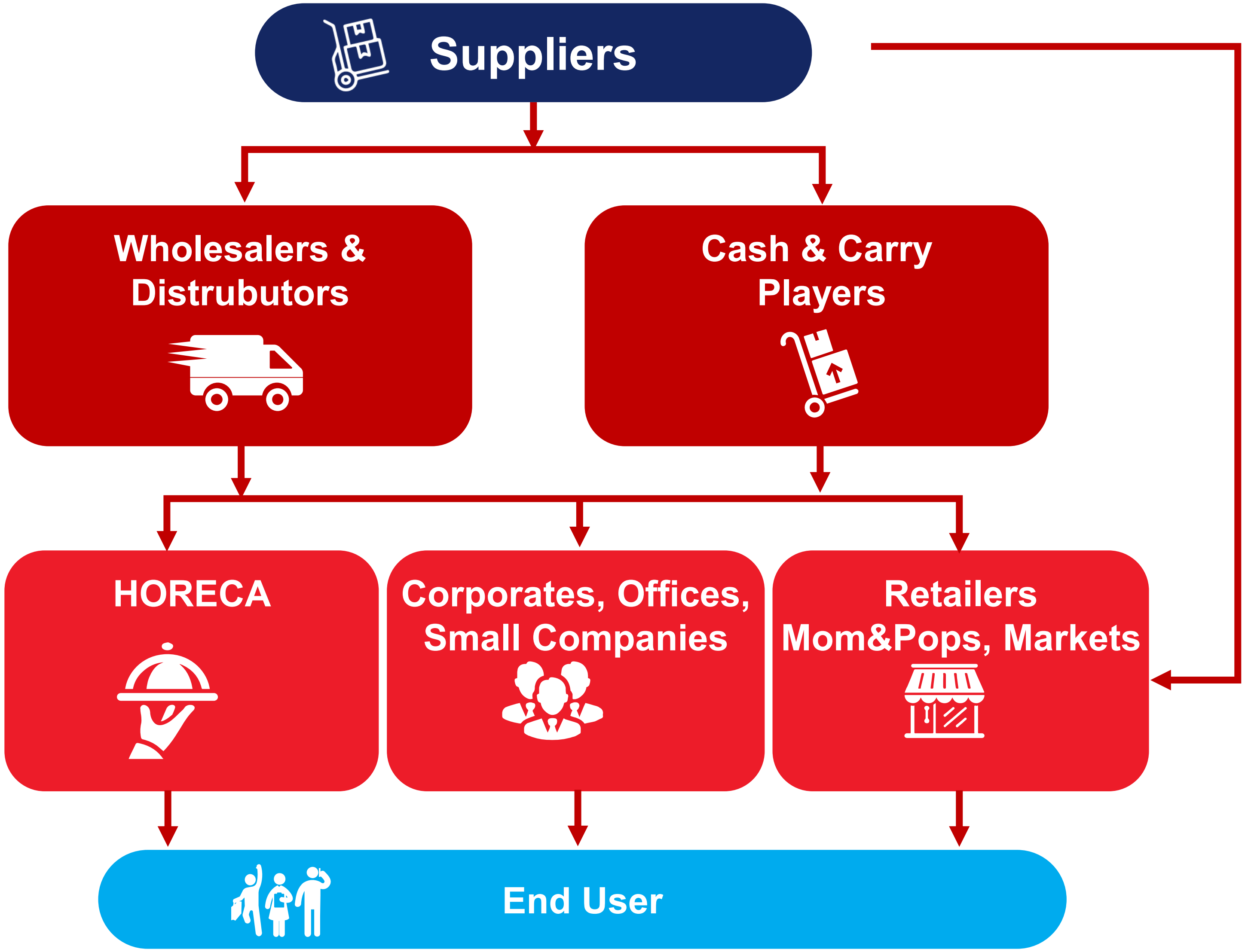
Strong **CRM** Capabilities

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

168 Bizim Toptan stores, **2279 SEÇ** stores,
14 depots in total using by Bizim Toptan & g2m

In BIST Sustainability Index since 2020

Turkish FMCG Wholesale Market



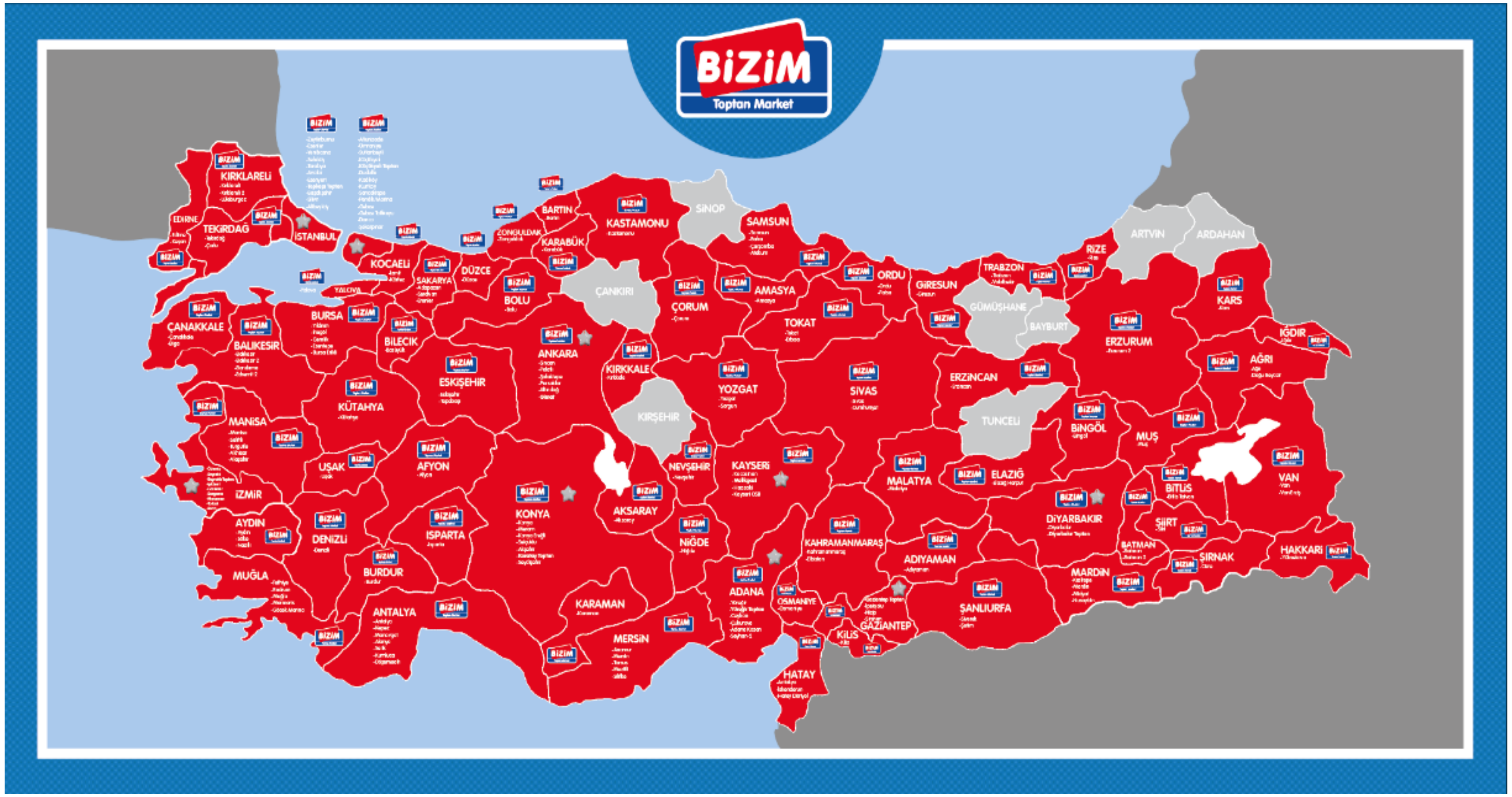
Highly Fragmented Market Structure

Limited Number of Organized C&C Players in the Market

Evolution of Market Structure in Organized Players Favor

The Leading Cash & Carry Company in Turkey

BiZiM Toptan Satış Mağazaları



Cities where Current Stores Exist

Extensive End-User Coverage

BiZiM Toptan Satış Mağazaları	Nearest **Competitor**
73 Cities	**21** Cities

5x Store Number compared to The Nearest Competitor

BiZiM Toptan Satış Mağazaları	METRO	TESPO CASH & CARRY	MiGROS
168 Stores	**35** Stores	**21** Stores	**27** Stores

As of 1Q2026

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 & Bizim Gross Stores & g2m & SEÇ

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

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

Product Strategy

~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

- **Bizim Toptan: 30 Own Brands & +550 SKUs.**
- **g2m: 6 Own Brands 200 SKUs & 6 Exclusive Brands +60 SKUs**
- **In total more than 1,2 million customer purchased Bizim Toptan Group's PL products**

Customer Base - To Whom are We Selling

Traditional Customers

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.

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

SEÇ – Franchising System*

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

Out of Home Consumption Customer

Hotels, restaurants and cafes (HORECA)
by constituting the main part of the out-of-home consumption market

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

Individual Customers

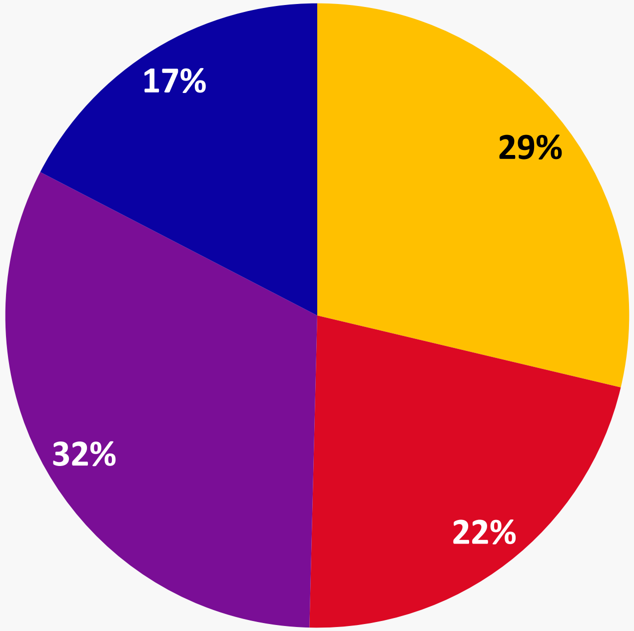
Individuals
Who mainly prefer to purchase in bulk amounts and Bizim Gross customers

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

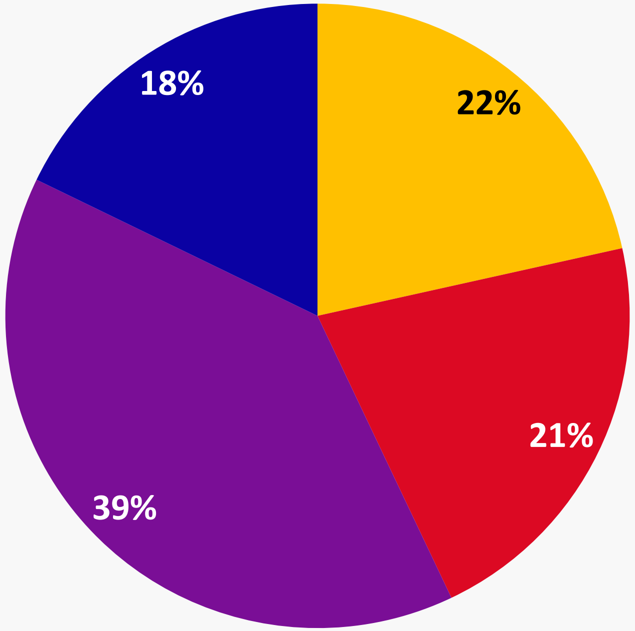
Diversified Customer Mix

Multi-channel sales model

1Q2025



1Q2026



Traditional
Out of Home Consumption
SEÇ
Individual

Bizim Toptan Group's Consolidated Sales Mix

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

168 stores in 73 cities
Including 7 Bizim Gross Stores for mostly individuals

BİZİM GROSS

Out of home consumption market distributor & sales company

g2m

Franchising System

seç

Digital sales platform:
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

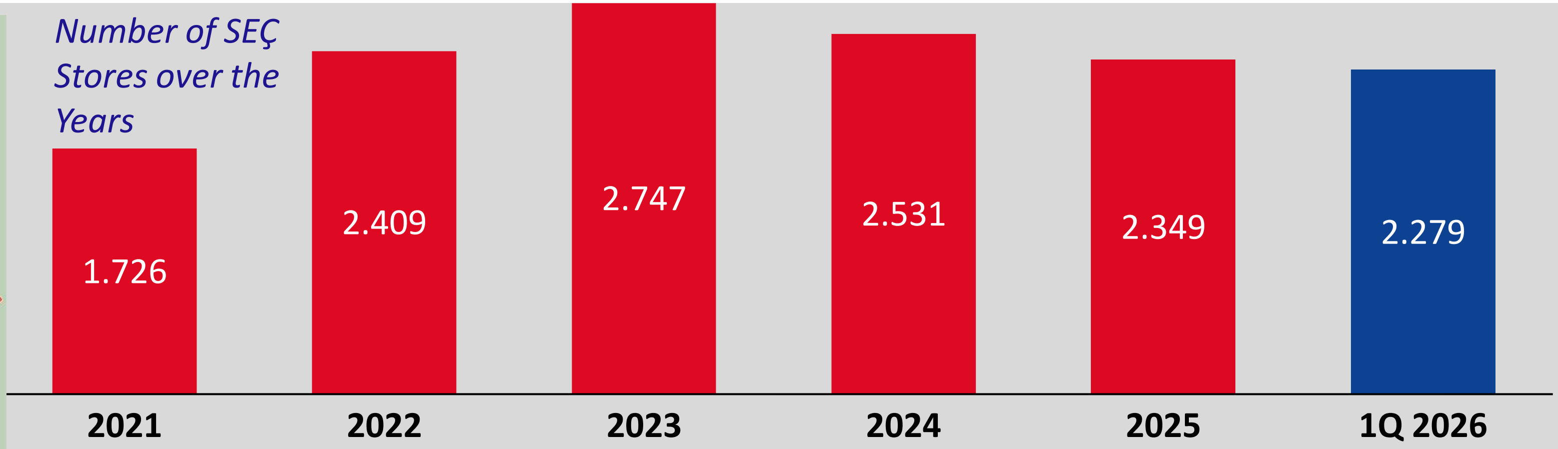
Higher Value Proposition to Franchisees

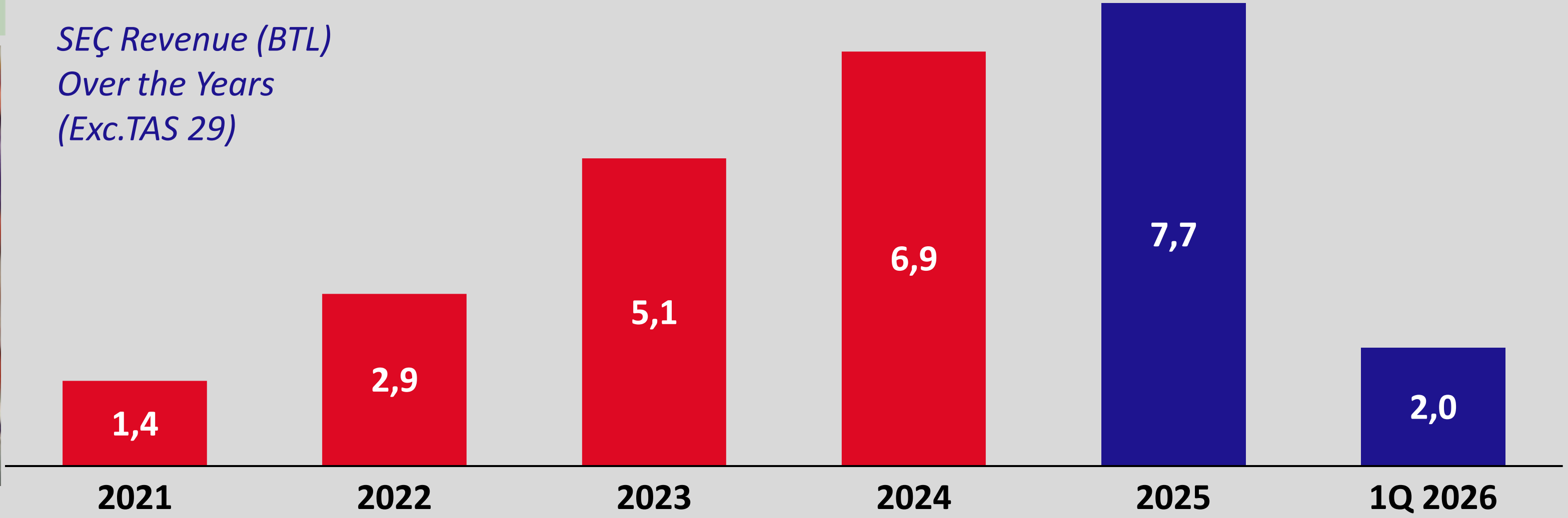
Value Proposition	Other Suppliers	BİZİM TOPTAN
Branded Shop - «SEÇ MARKET»	✗	✓
Delivery	✓	✓
Target Bonuses	✗	✓
Discount on Store Pick Up	✗	✓
# of SKUs	Limited with their agreements	8.000
Payment Terms	Open Account (collection in 5-20 days)	Letter of guarantee, open account & instalments/BPC (*)
Marketing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

Better Value Offerings Should Lead Higher Sales to Franchisees

(*) Bizim Professional Card

Franchising System — Shopkeeper friendly business model





Total store number decreased by 70 in net compared to the last quarter; due to high store closures caused by market dynamics and economic reasons. However, existing franchisees' performances continued to be strong with a nearly 28%* total, 35% main category LFL growth of sales per store metric compared to 1Q2025

** Indicates Exc TAS29*

g2m – Out of Home Consumption Market in Turkey





- Fragmented market structure
- Market Size: Euro 10 billion
- More than 200K out-of-home consumption point in the market

g2m At a Glance

Business Model

Suppliers

↓

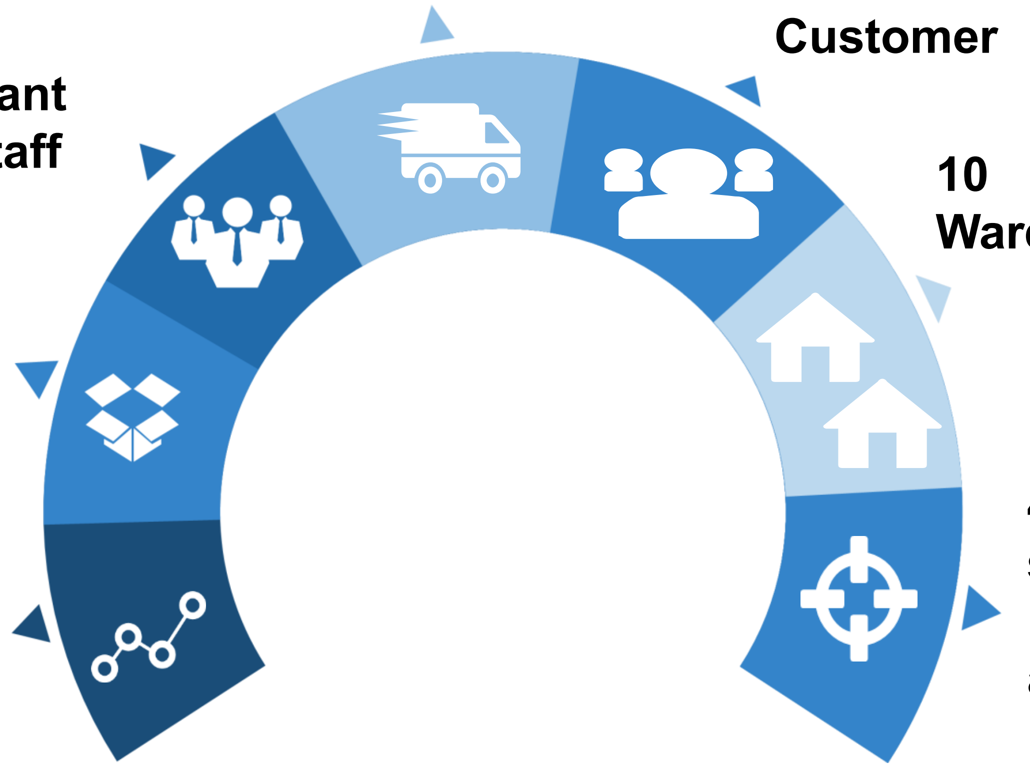
Storages

↓

g2mEKSPER Vehicles

↓

Customers receiving distribution



98 Vehicles

19.000 + Active Customer

10 Consultant Chief Staff

10 Warehouse

2.000 + Products

42.5K + sqm Depot area

600K km Road

Brands

Own Brands

Exclusive Brands

Distributorships

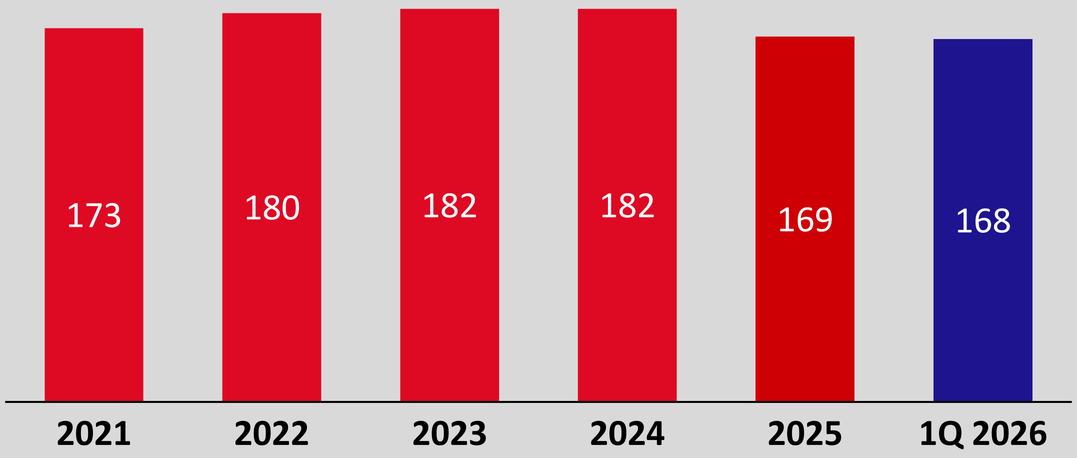
Financial Results

1Q2026 at a Glance

GROSS MARGIN	OPEX	EBITDA MARGIN
1Q2026 vs 1Q2025 **From 16.4% to 16.6%** **+20 bps**	**1Q2026 vs 1Q2025** Decreased by **%10.6**	**1Q2026 vs 1Q2025** **From 3.3% to 2.9%** **-40 bps**
(Including TAS 29)	(Including TAS 29)	(Including TAS 29)

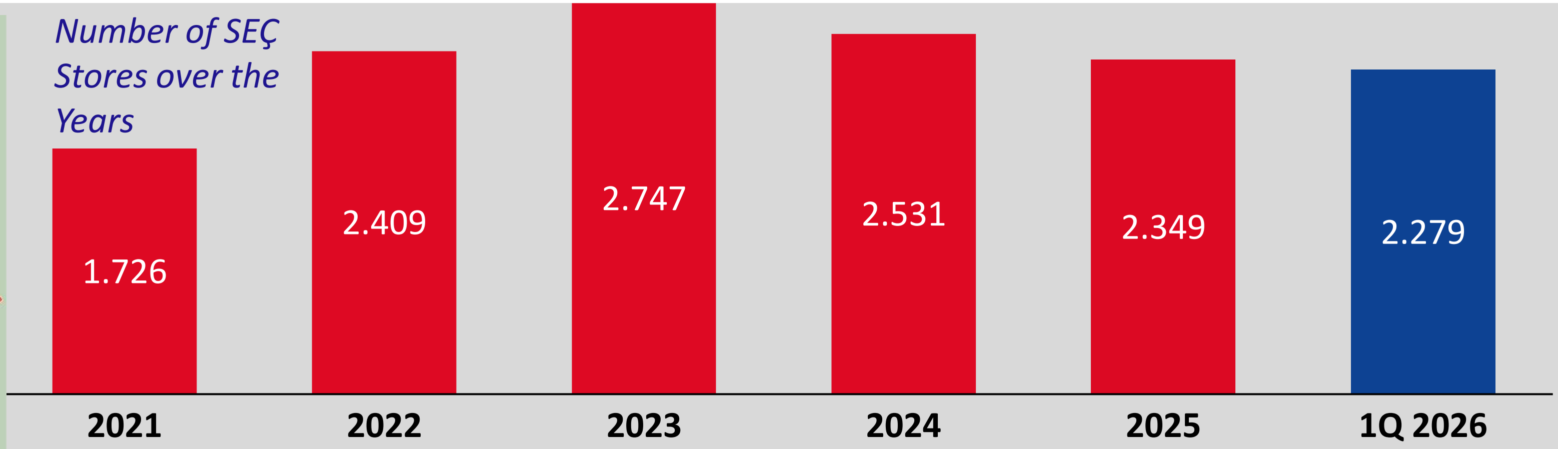
- **Improvement in Gross Margin continued**
- **Positive results of opex mitigative initiatives**
  - Focus on cost efficiency continued
  - Total OPEX decreased even minimum wage increases
- **Store portfolio optimization**
  - Closure of 1 low performing store

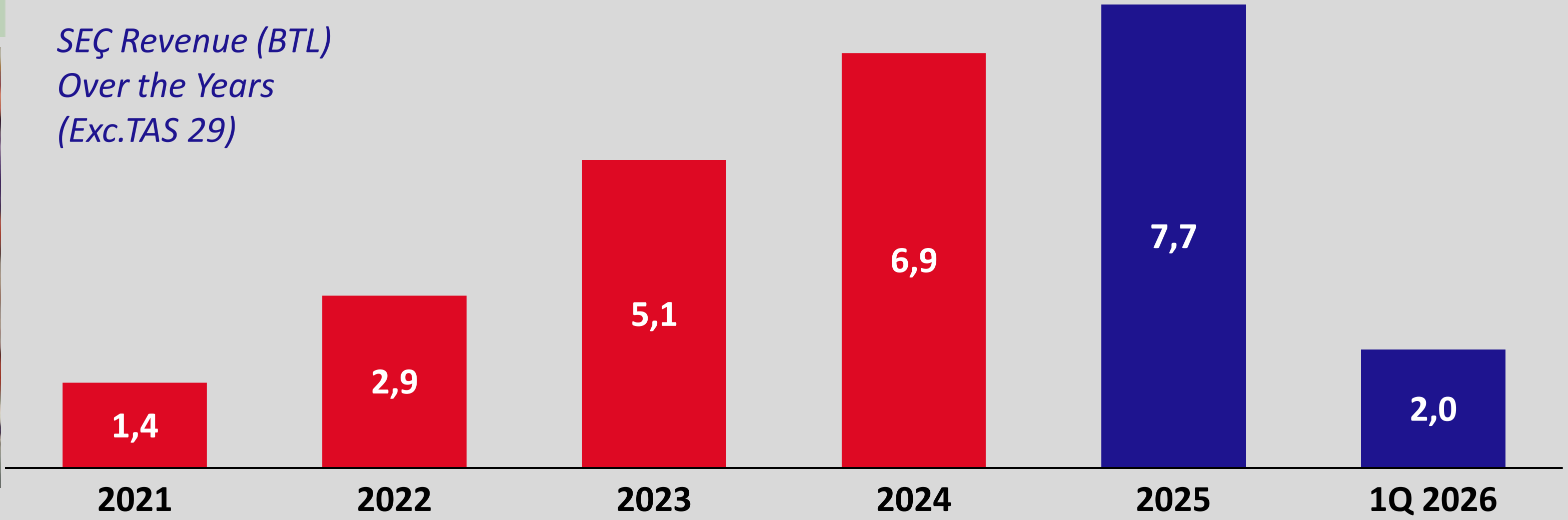
Bizim Toptan's Store Number Development



- «Bizim Gross» format in 7 stores continued by the end of 1Q2026.
- 1 store was closed due to store optimization
- Closed the quarter with 168 stores in total

Franchising System seç Shopkeeper friendly business model





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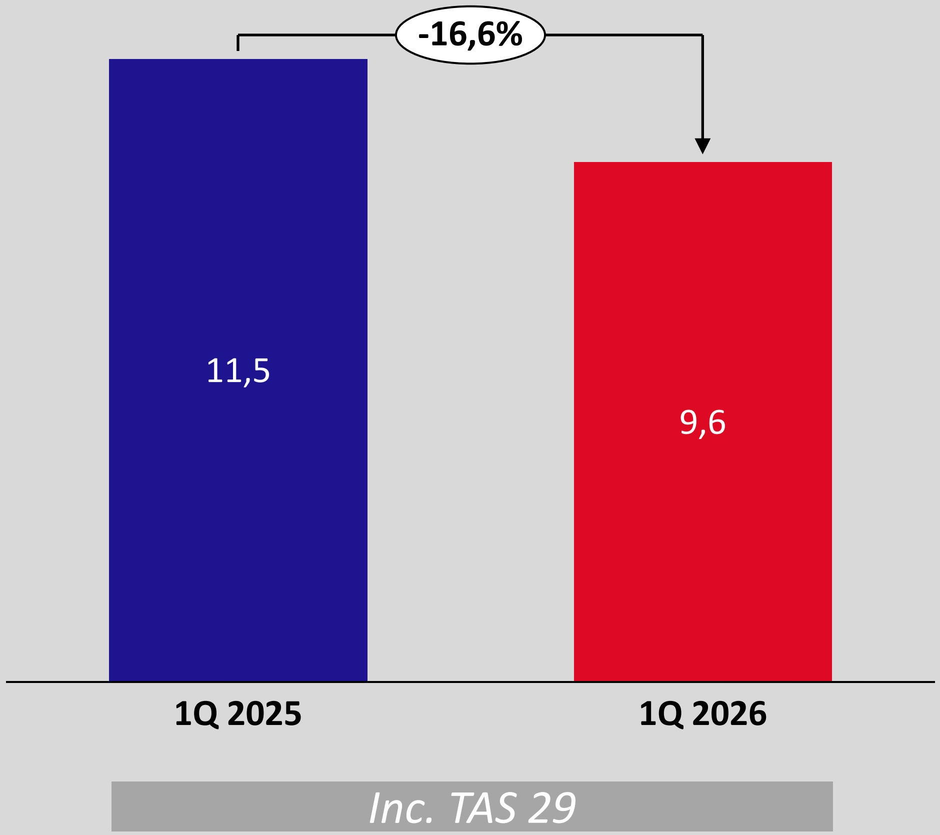
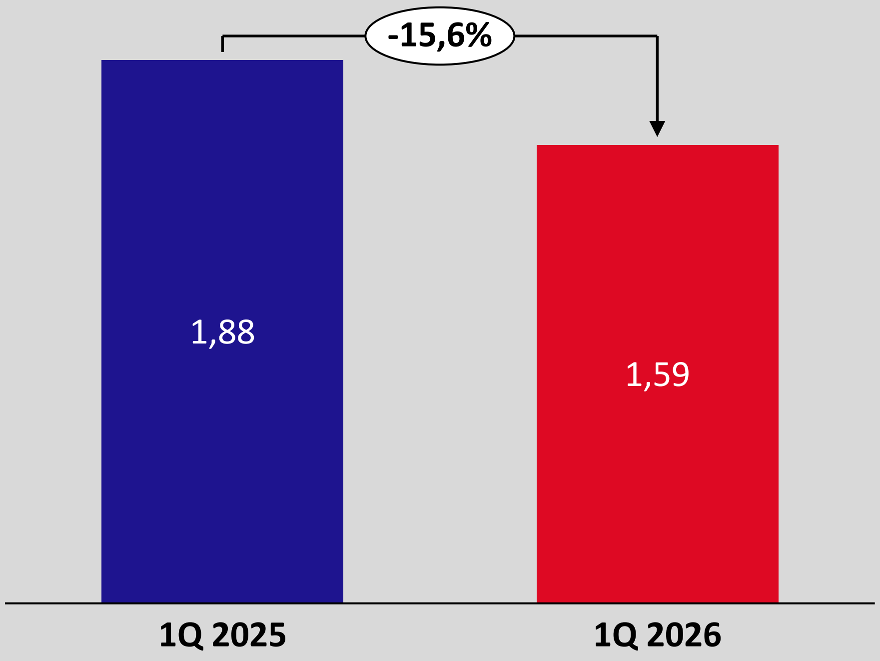
Sales (BTL) Q1’26 / Consolidated



- ✓ Due to macro economic conditions and competitive market environment, traditional channel’s performance continued to limit the performance of the Company
- ✓ Internal inflation stayed lower than the headline CPI by limiting the top-line growth
- ✓ G2m and out of home consumption customers sales increased among total sales by reaching to 39% from 32% of the Q12025.

Gross Profit Improvement (BTL) Q1'26 / Consolidated

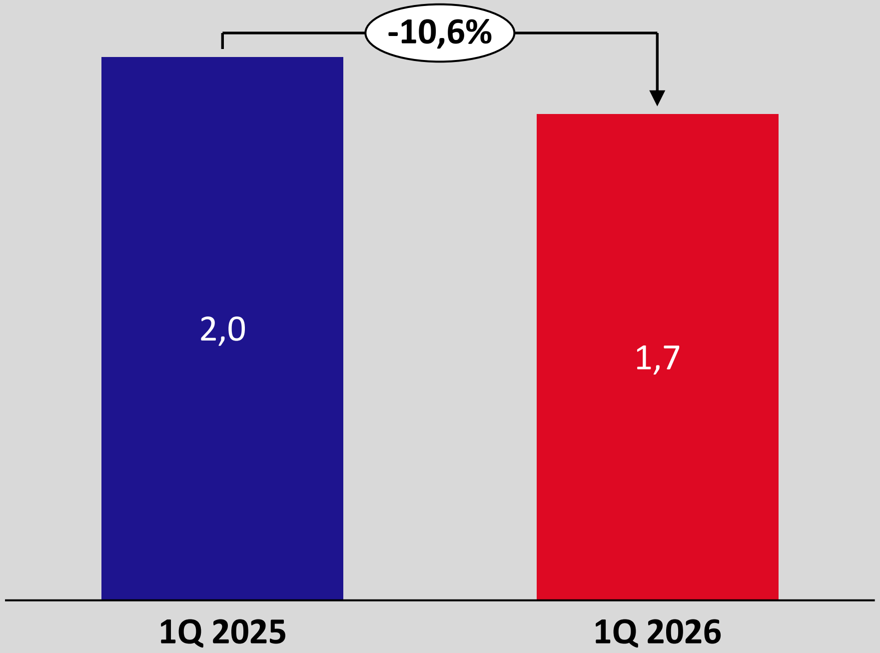


	1Q 2025	1Q 2026
Gross Margin	16,4 %	16,6 %

Inc. TAS 29

- ✓ Limited sales growth affected the gross profit, however gross margin continued to improve
- ✓ Thanks to strong main category sales driven by customer mix, Y-o-Y margin improvement was 20 bps

Operating Expenses (BTL) Q1’26 / Consolidated

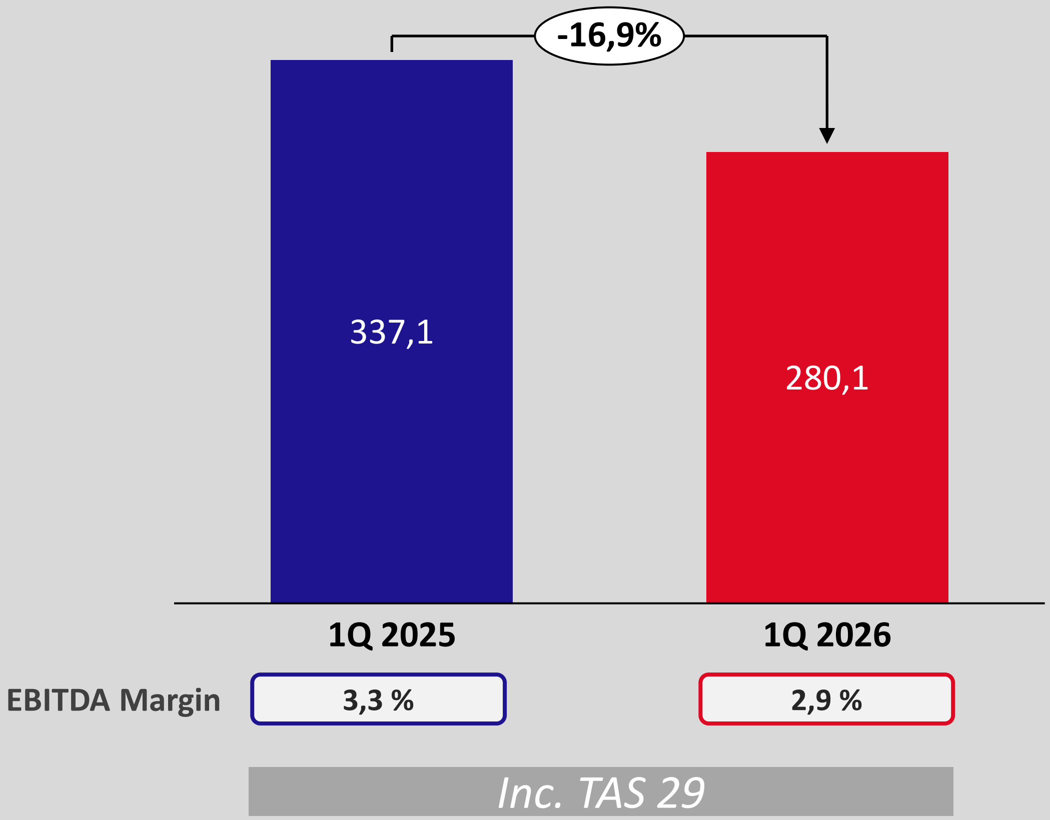


	1Q 2025	1Q 2026
OPEX/Sales	17,0 %	18,3 %

Inc. TAS 29

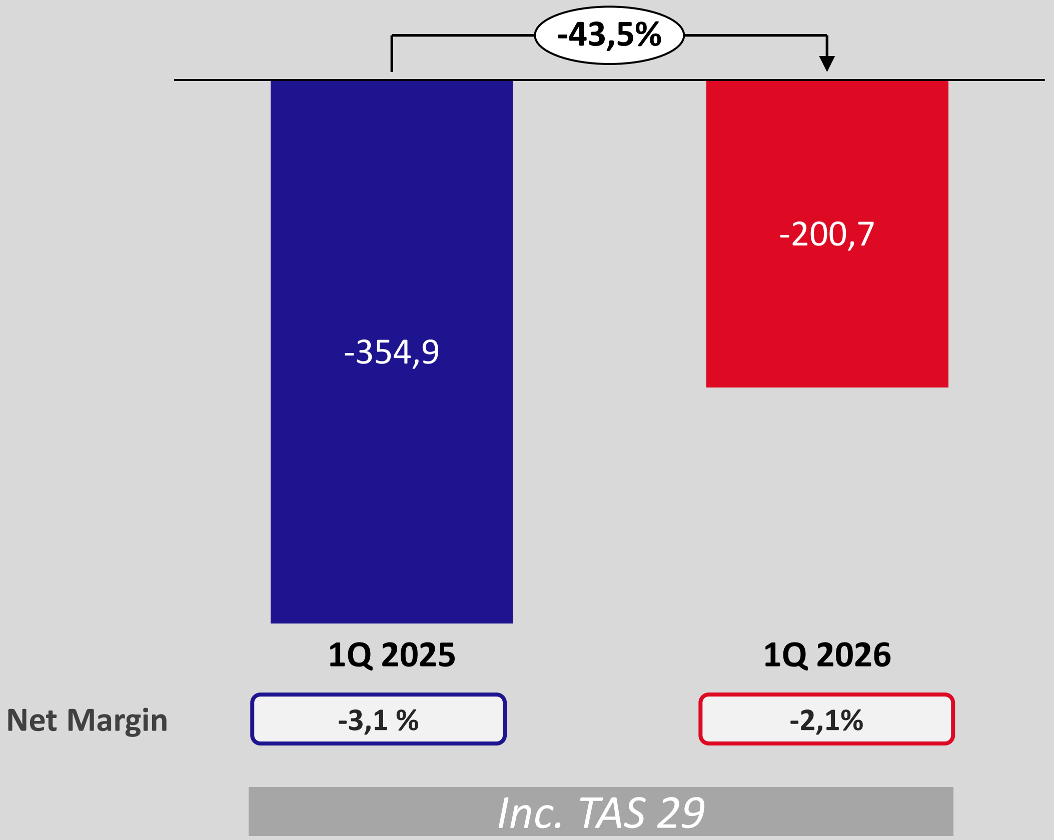
- ✓ Thanks to ongoing cost efficiency operating expenses decreased by 11% even there were minimum wage increases and other cost increases in the beginning of the quarter
- ✓ OPEX/sales ratio was affected from limited sales growth

EBITDA (MTL) Q1'26 / Consolidated



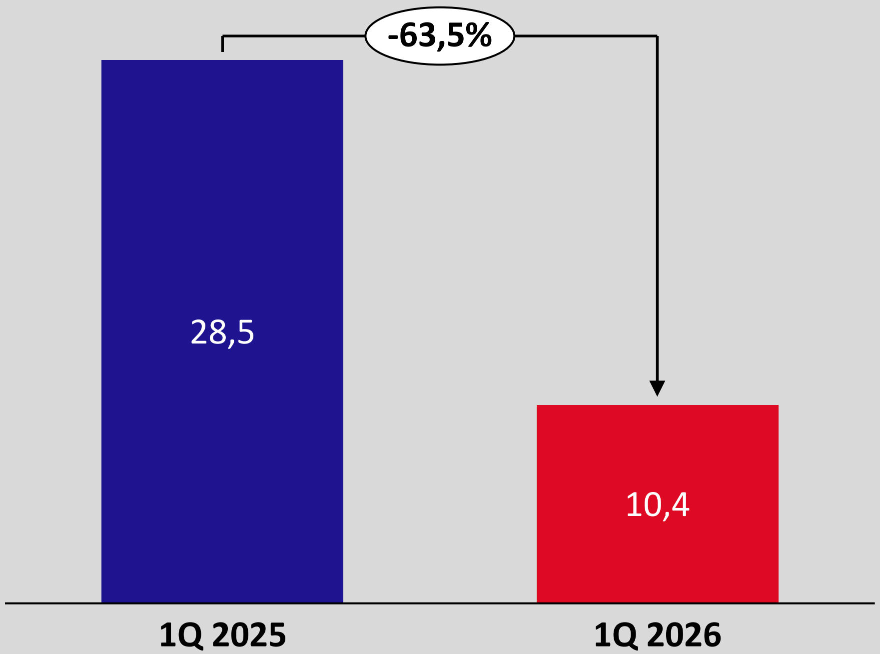
- ✓ Although sales mix improved, limited sales growth affected EBITDA and also the EBITDA margin.
- ✓ Controlled OPEX performance mitigated the limited sales' effect on EBITDA margin

Net Income/Loss (MTL) Q1'26 / Consolidated



- ✓ Improved gross margin and OPEX efficiency helped to lower the net loss by 44%

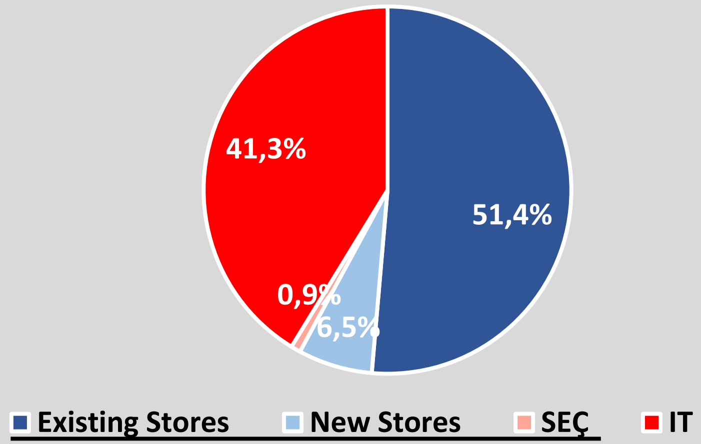
CAPEX(MTL) (MTL) Q1'26 / Consolidated



	1Q 2025	1Q 2026
CAPEX / Sales	0,25 %	0,11 %

Inc. TAS 29

1Q'26 CAPEX Breakdown



- ✓ Focusing on efficiency on Capital expenditures
- ✓ Store network reviewed and non-performing 1 store closed,
- ✓ In total, 168 stores in 73 cities of Turkey

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

MTL	1Q2025	1Q2026
Trade Receivables	1.991,1	1.750,0
Inventory	4.666,5	3.925,9
Trade Payables	10.688,3	9.783,5
Working Capital	**- 4.030,8**	**-4.107,7**

Average Days (*)	1Q2025	1Q2026
Trade Receivables	15,6	16,4
Inventory	43,7	44,2
Trade Payables	83,7	91,9
Cash Conversion Cycle	**-24,4**	**-31,3**

MTL	2025	1Q2026
Financial Debt	-2176,9	-1961,2
Short-term	-779,8	-762,4
Leasing Debts	*0,0*	*0,0*
Rental Contractual Obligations (IFRS 16)	*-779,8*	*-762,4*
Long-term	-1397,1	-1198,7
Leasing Debts	*0,0*	*0,0*
Rental Contractual Obligations (IFRS 16)	*-1397,1*	*-1198,7*
Cash and cash equivalents	778,8	616,1
Net Cash (Inc. IFRS16 Rental Obligation)	**-1398,1**	**-1345,0**

Appendix

YILDIZ HOLDING

Glossary

CRM
Customer relations management

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

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	1Q2025	1Q2026	▲
Revenue	**11.486,67**	**9.581,09**	**-16,6%**
Gross Profit	**1.881,03**	**1.586,89**	**-15,6%**
Gross Margin	**16,4%**	**16,6%**	**20bps**
Mark., Sales and Distr. Expenses	-1590,7	-1380,5	-13,2%
Gen. & Adm. Expenses	-365,0	-368,5	1,0%
Other Income / (Expenses) Related to Operating Activities	-577,3	-402,5	-30,3%
Operating Profit	**-652,0**	**-564,6**	**-13,4%**
Profit Before Finance Expense	**-580,6**	**-537,4**	**-7,4%**
Profit Before Tax	**-216,4**	**-117,5**	**-45,7%**
Net Income	**-354,9**	**-200,7**	**-43,5%**
Net Income Margin	**-3,1%**	**-2,1%**	**100bps**
Adjusted EBITDA(*)	**377,1**	**280,1**	**-25,7%**
Adjusted EBITDA Margin(*)	**3,3%**	**2,9%**	**-40bps**
EPS	**-4,41**	**-2,49**	**-43,5%**

(*) Other Income&Expenses were excluded.

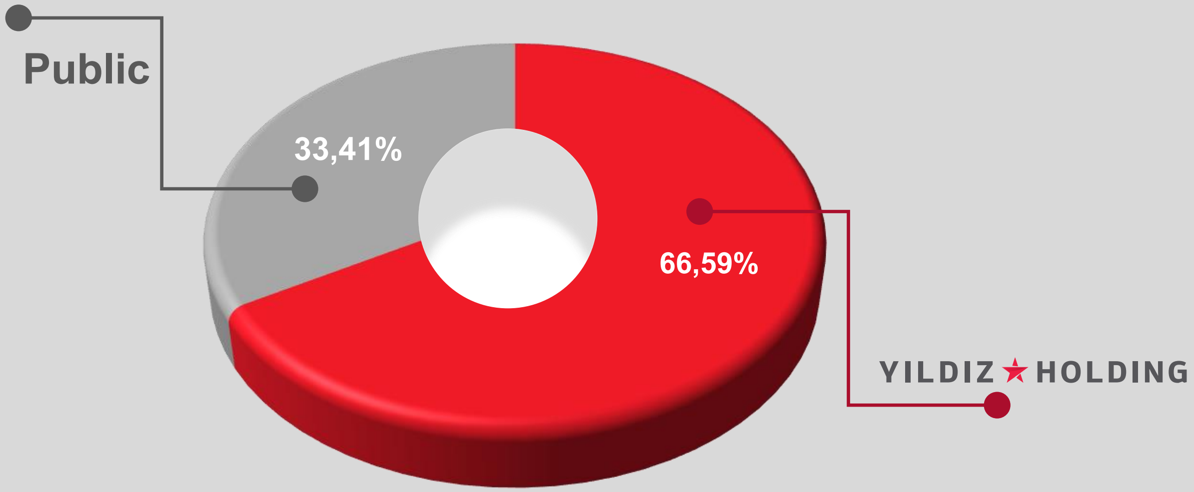
Balance Sheet (Consolidated & Inc. TAS 29)

MTL	31.12.2025	31.03.2026
Current Assets	**7.922,8**	**6.532,0**
Cash and Cash Equivalents	778,8	616,1
Trade Receivables	1.991,1	1.750,0
Inventory	4.666,5	3.925,9
Other	486,4	240,0
Non Current Assets	**7.979,5**	**6.876,5**
Prop., Plant and Equipment	3.349,1	2.634,8
Intangible Assets	622,4	557,8
Other	4.007,9	3.683,9
Total Assets	**15.902,3**	**13.408,5**

MTL	31.12.2025	31.03.2026
Current Liabilities	**12.422,2**	**11.499,4**
Short-Term Financial Liabilities	779,8	762,4
Trade Payables	10.688,3	9.783,5
Other	954,2	953,5
Non Current Liabilities	**2.445,8**	**1.836,8**
Long-Term Financial Liabilities	1.397,1	1.198,7
Other	1.048,7	638,1
Equity	**1.034,2**	**72,3**
Paid in Capital	80,5	80,5
Other	1.301,3	183,4
Net Profit for the Year	- 347,5	- 191,6
Total Liabilities and Equity	**15.902,3**	**13.408,5**

Shareholder Structure & Subsidiaries

Shareholder Structure



Subsidiaries

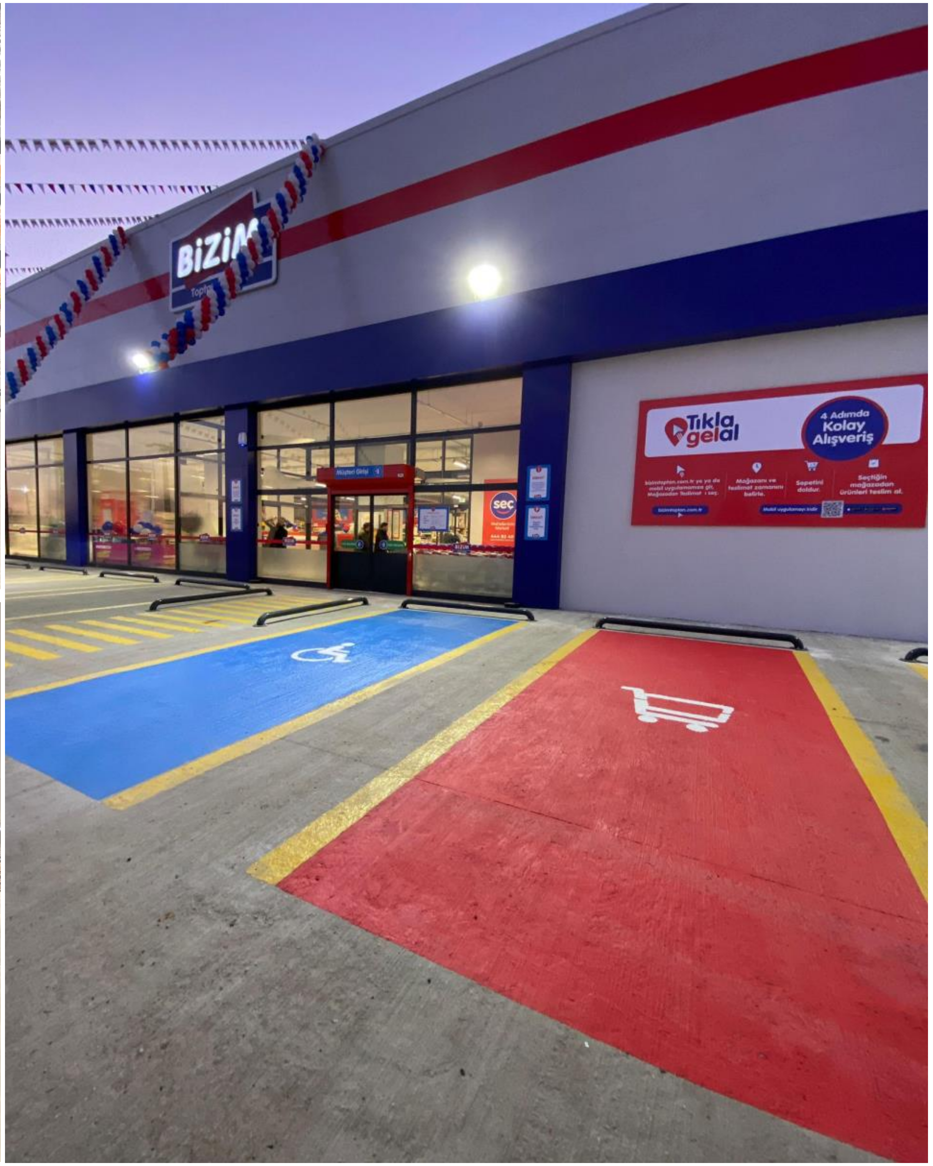
Shareholder Structure:
- 90,0% Bizim Toptan
- 10,0% Other

Shareholder Structure:
- 90.00% Bizim Toptan
- 10.00% Yıldız Holding

(*): According to Central Registration Agency

Store Photographs

BiZiM
Toptan Satış Mağazaları

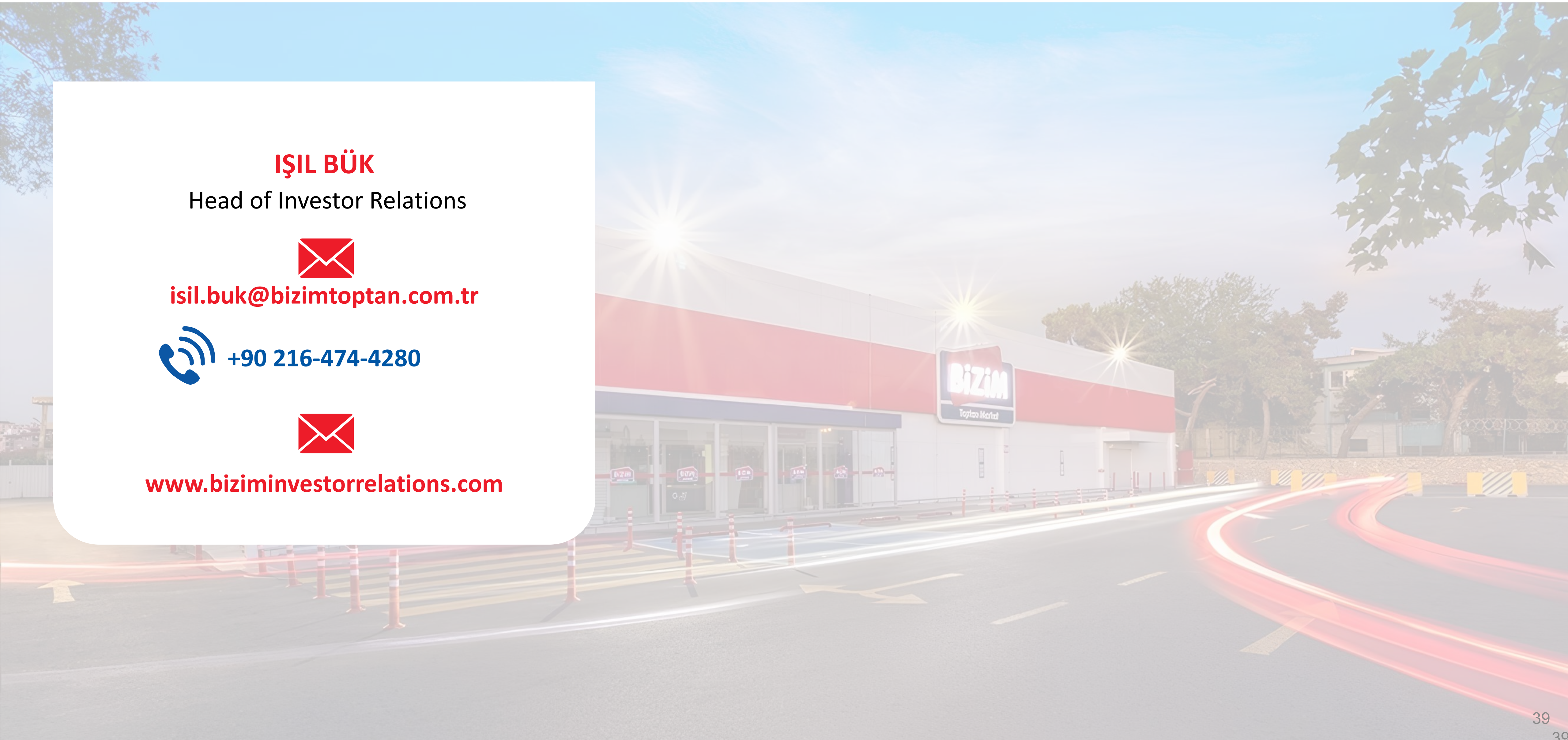


Warehouse Photographs

Franchising Store Photographs

Contact Information

Investor Relations



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