



# 2025 4<sup>th</sup> Quarter Webcast Presentation

March 10<sup>th</sup> '2026

## GROSS MARGIN

4Q2024 vs 4Q2025  
From 16.3% to 16.9%  
**+60 bps**

(Including TAS 29 )

## OPEX

4Q2024 vs 4Q2025  
Decreased by  
**%18.2**

(Including TAS 29 )

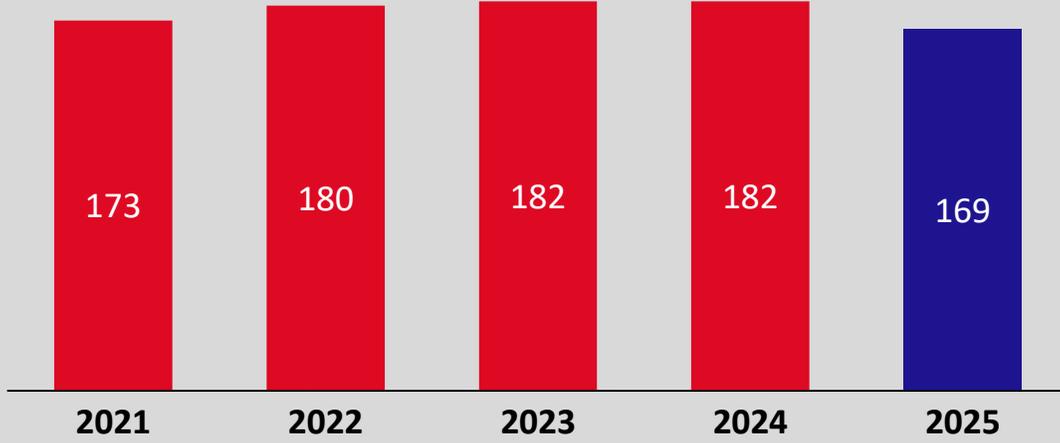
## EBITDA MARGIN

4Q2024 vs 4Q2025  
From 5.0% to 5.8%  
**+80 bps**

(Including TAS 29 )

- **Improvement in Gross Profit continued**
- **More profitable product categories' sales increased related to customer mix improvement**
- **Thanks to opex mitigative initiatives in all aspects of expenses, total opex continued to decrease**
- **Thus EBITDA Margin increased at sustainable and strong levels**

# Bizim Toptan's Store Number Development



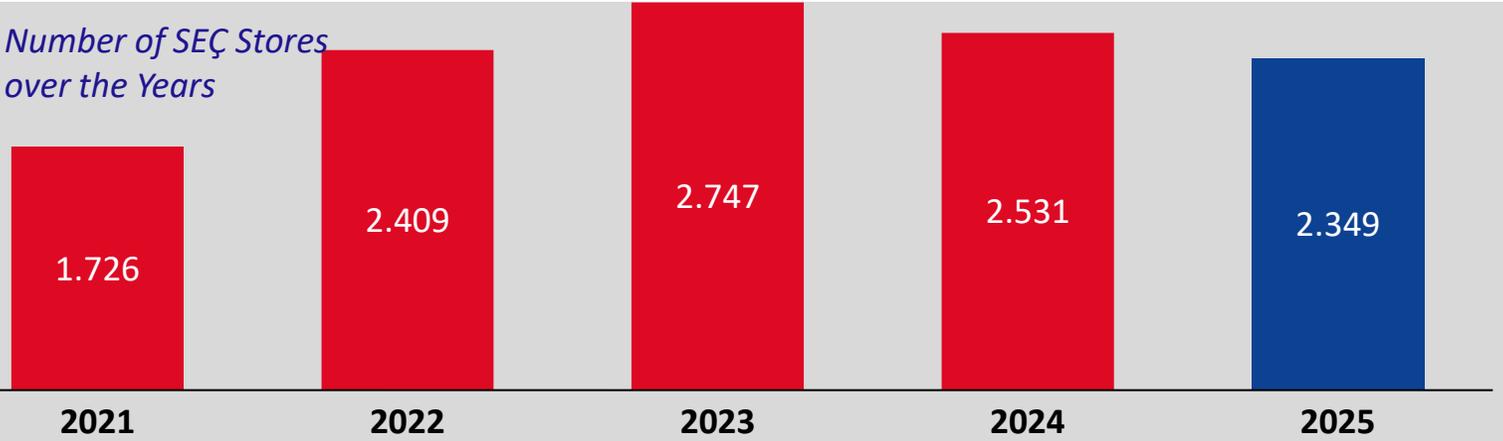
**Bizim GROSS**



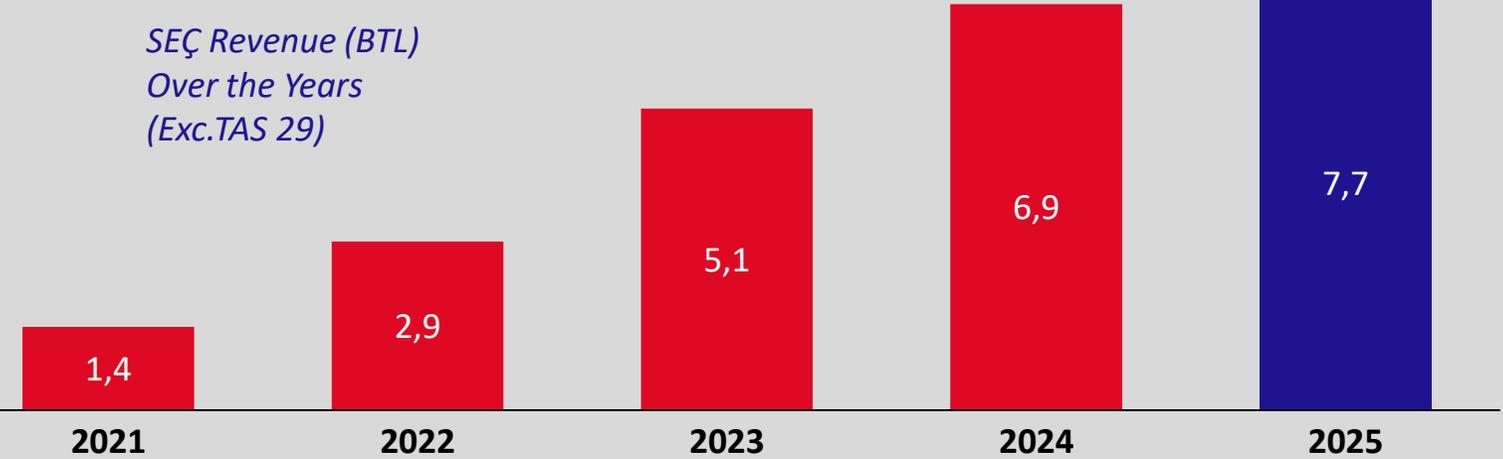
- Store number was maintained in 4Q2025
- Closed the year with 169 stores in total 7 of which are «Bizim Gross» stores.



Number of SEÇ Stores over the Years



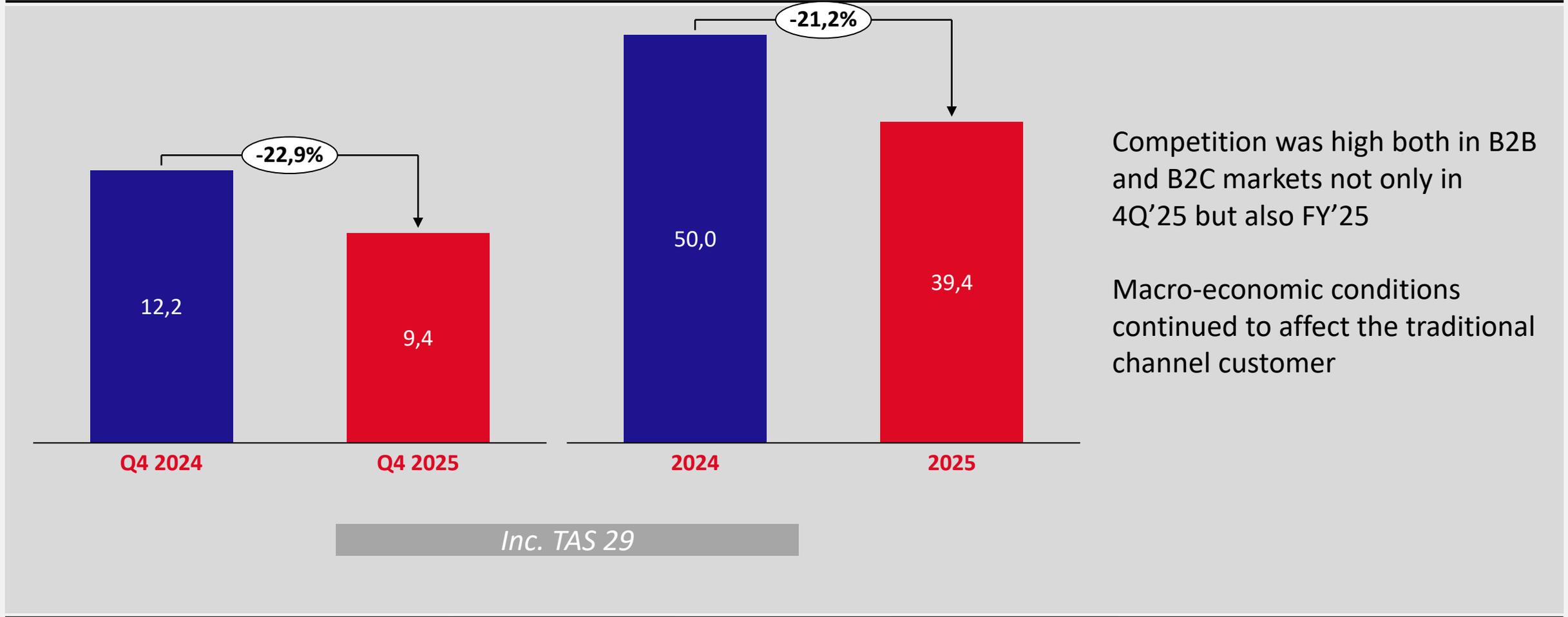
SEÇ Revenue (BTL) Over the Years (Exc.TAS 29)



Total store number decreased by 72 in net during Q4'25 compared to last quarter. For the FY'25 store number decreased by 182 in net compared to 2024 due to high store closures caused by market dynamics and economic reasons which forced franchisees to go out off the market. However sales amount and existing franchisees' performances continued to be positive.

\* Indicates Exc TAS29

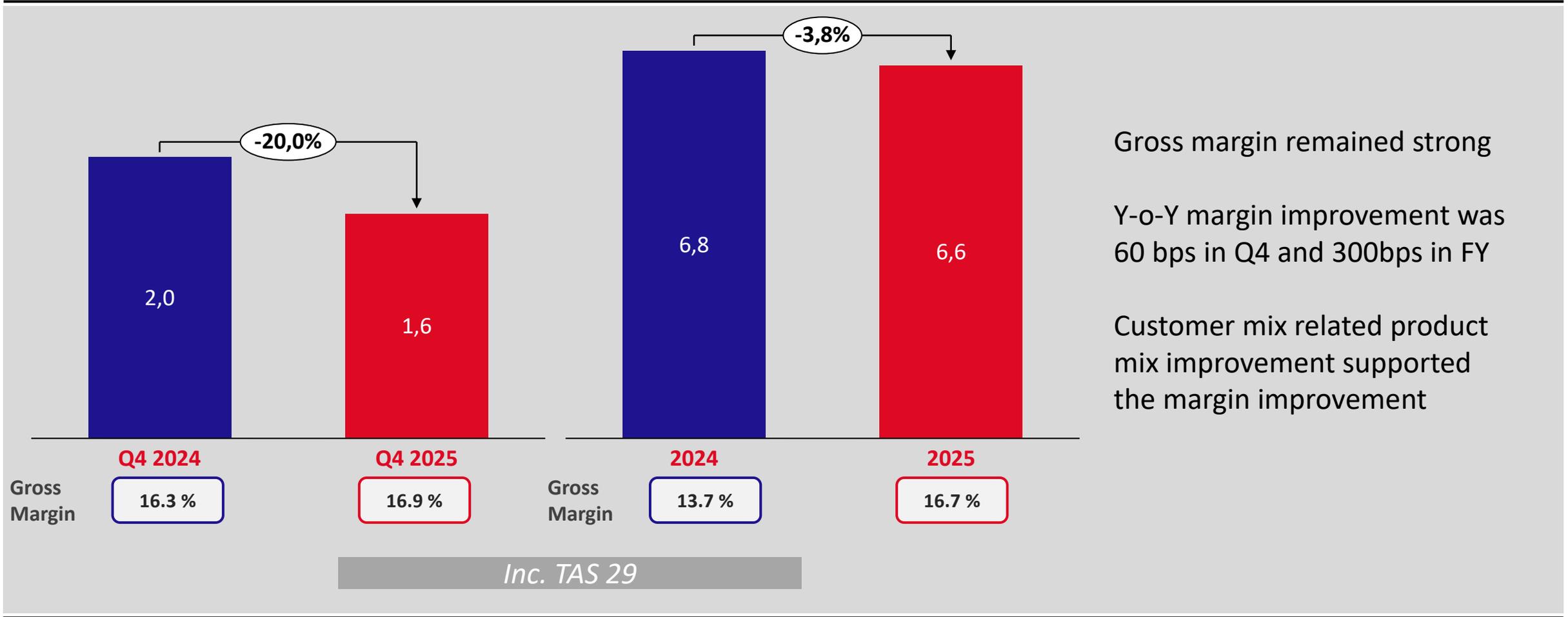
# Sales (BTL) Q4'25 & FY'25 / Consolidated



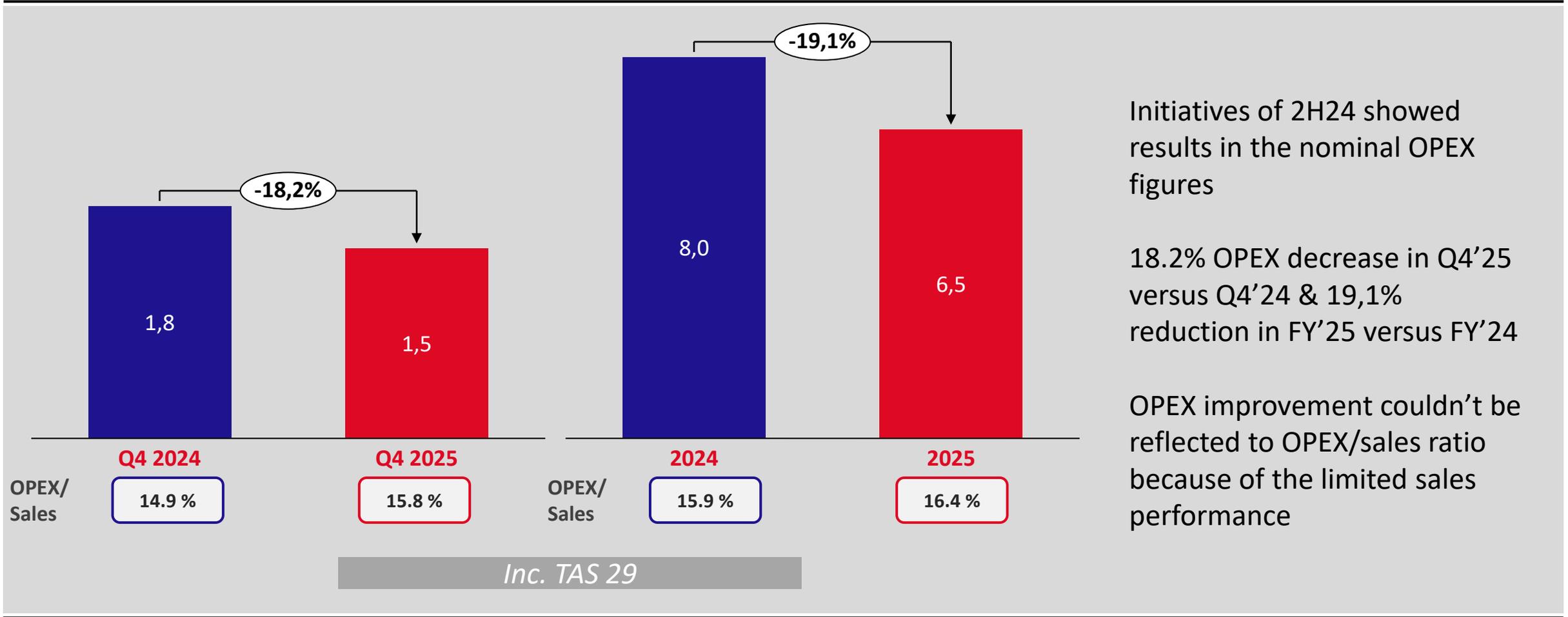
Competition was high both in B2B and B2C markets not only in 4Q'25 but also FY'25

Macro-economic conditions continued to affect the traditional channel customer

# Gross Profit Improvement (BTL) Q4'25 & FY'25 / Consolidated



# Operating Expenses (BTL) Q4'25 & FY'25 / Consolidated

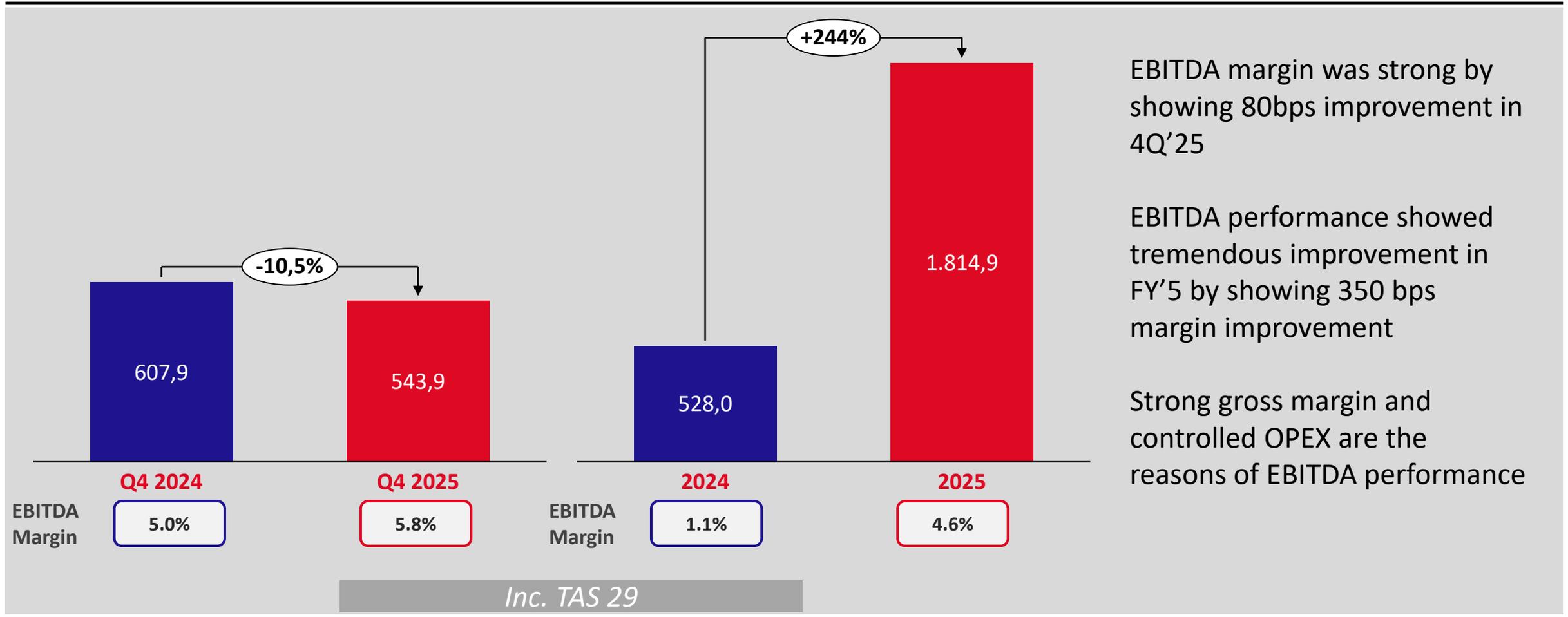


Initiatives of 2H24 showed results in the nominal OPEX figures

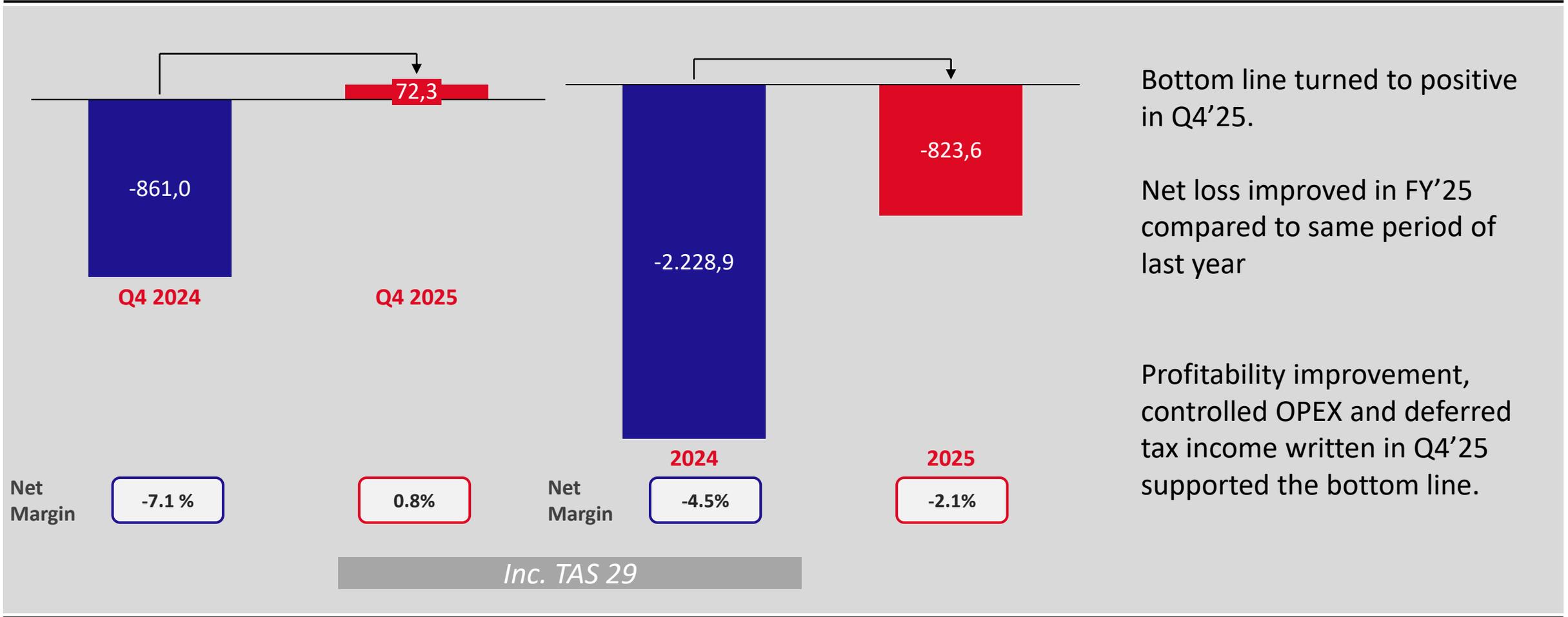
18.2% OPEX decrease in Q4'25 versus Q4'24 & 19,1% reduction in FY'25 versus FY'24

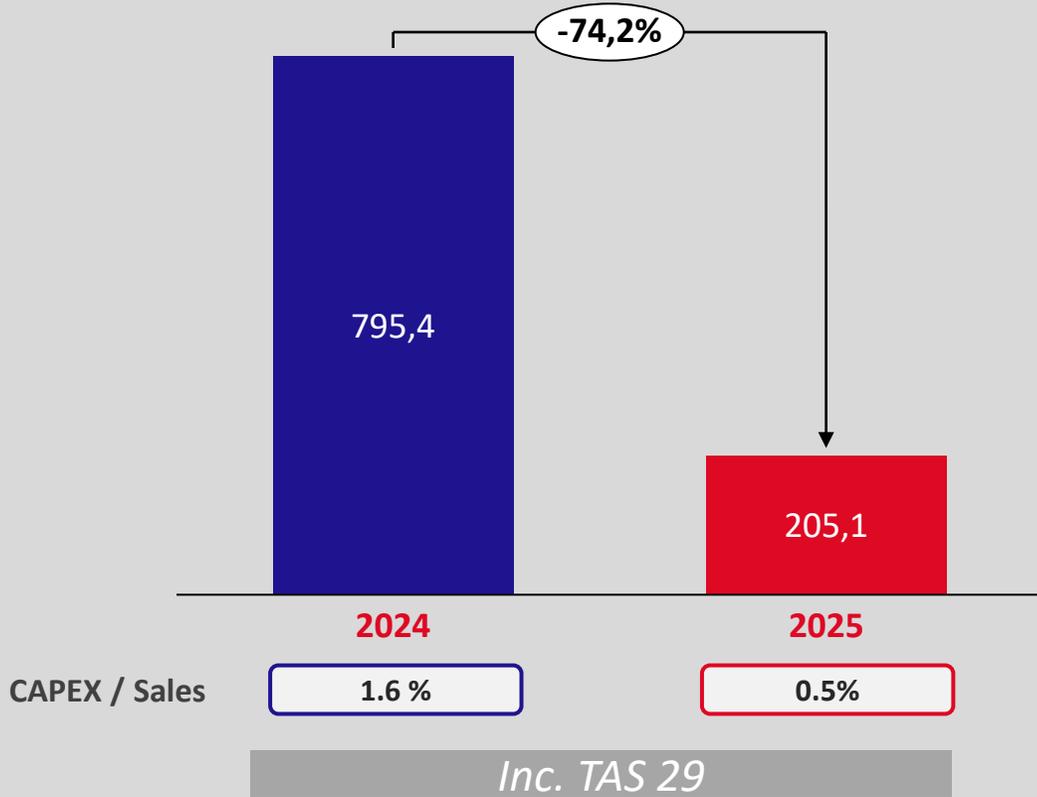
OPEX improvement couldn't be reflected to OPEX/sales ratio because of the limited sales performance

# EBITDA (MTL) Q4'25 & FY'25 / Consolidated

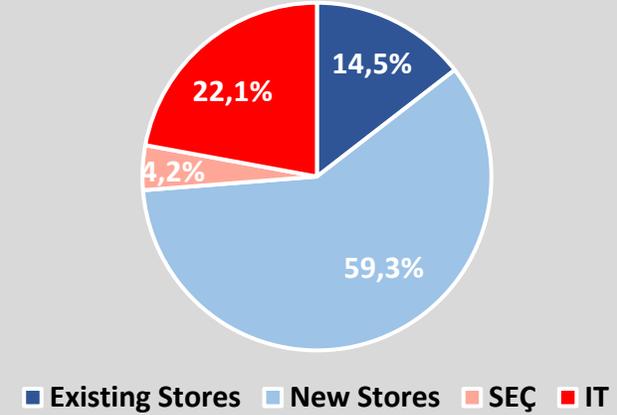


# Net Income/Loss Q4'25 & FY'25 / Consolidated





## FY'25 CAPEX Break-down



Efficiency and control on capital expenditures was main focus in 2025

15 stores were closed, 2 stores were opened and 5 stores were renovated in FY'25

Therefore, Company closed the year with 169 stores in 73 cities, 7 of which are in «Bizim Gross» format in total

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

MTL	2024	2025
Trade Receivables	1.869,5	1.459,5
Inventory	4.274,0	3.502,1
Trade Payables	10.290,5	8.575,2
<b>Working Capital</b>	<b>- 4.147,1</b>	<b>-3.613,5</b>

Average Days (*)	2024	2025
Trade Receivables	13,5	13,3
Inventory	35,6	38,4
Trade Payables	-85,8	-94,0
<b>Cash Conversion Cycle</b>	<b>134,8</b>	<b>145,8</b>

MTL	2024	2025
Financial Debt	-1977,2	-1943,1
Short-term	-705,5	-737,5
	<i>Leasing Debts</i>	<i>0,0</i>
	<i>Rental Contractual Obligations (IFRS 16)</i>	<i>-705,5</i>
Long-term	-1271,8	-1205,6
	<i>Leasing Debts</i>	<i>0,0</i>
	<i>Rental Contractual Obligations (IFRS 16)</i>	<i>-1271,8</i>
Cash and cash equivalents	1137,9	220,5
<b>Net Cash (Inc. IFRS16 Rental Obligation)</b>	<b>-839,3</b>	<b>-1722,6</b>

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# Appendix

# Income Statement (Consolidated & Inc.TAS 29)

MTL	4Q2024	4Q2025	▲	2024	2025	▲
Revenue	12.195,6	9.398,4	-22,9%	50.026,5	39.410,9	-21,2%
Gross Profit	1.985,7	1.587,6	-20,0%	6.834,7	6.576,8	-3,8%
Gross Margin	16,3%	16,9%	+60bps	13,7%	16,7%	+300bps
Mark., Sales and Distr. Expenses	- 1.564,7	- 1.243,1	-20,6%	- 6.485,4	- 5.273,3	-18,7%
Gen. & Adm. Expenses	- 250,7	- 241,7	-3,6%	- 1.486,1	- 1.179,6	-20,6%
Other Income / (Expenses) Related to Operating Activities	- 672,5	- 463,9	-31,0%	- 2.377,2	- 2.177,2	-8,4%
<b>Operating Profit</b>	- 502,2	- 361,1	-28,1%	- 3.514,0	- 2.053,3	-41,6%
<b>Profit Before Finance Expense</b>	- 415,1	- 349,8	-15,7%	- 3.049,9	- 1.923,7	-36,9%
<b>Profit Before Tax</b>	- 365,4	- 232,8	-36,3%	- 1.814,2	- 1.082,1	-40,4%
<b>Net Income</b>	- 861,0	72,3	-108,4%	- 2.228,9	- 823,6	-63,0%
<b>Net Income Margin</b>	-7,1%	0,8%	+790bps	-4,5%	-2,1%	+240bps
<b>Adjusted EBITDA(*)</b>	607,9	543,9	-10,5%	528,0	1.814,9	243,7%
<b>Adjusted EBITDA Margin(*)</b>	5,0%	5,8%	+80bps	1,1%	4,6%	+350bps
<b>EPS</b>	-10,70	0,90	-108,4%	-27,70	-10,23	-63,0%

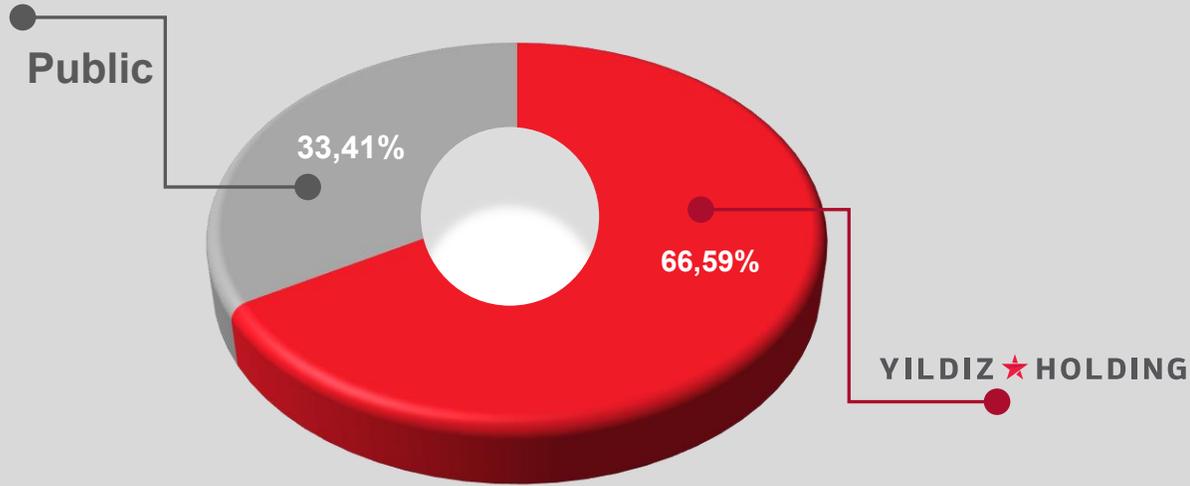
(\*) Other Income&Expenses were excluded.

# Balance Sheet (Consolidated & Inc. TAS 29)

MTL	31.12.2024	31.12.2025
<b>Current Assets</b>	<b>7.735,3</b>	<b>5.395,5</b>
Cash and Cash Equivalents	1.137,9	220,5
Trade Receivables	1.869,5	1.459,5
Inventory	4.274,0	3.502,1
Other	453,8	213,3
<b>Non Current Assets</b>	<b>7.434,3</b>	<b>6.665,6</b>
Prop., Plant and Equipment	3.197,3	2.566,0
Intangible Assets	586,2	529,9
Other	3.650,8	3.569,8
<b>Total Assets</b>	<b>15.169,6</b>	<b>12.061,1</b>

MTL	31.12.2024	31.12.2025
<b>Current Liabilities</b>	<b>11.786,3</b>	<b>10.016,9</b>
Short-Term Financial Liabilities	705,5	737,5
Trade Payables	10.290,5	8.575,2
Other	790,3	704,2
<b>Non Current Liabilities</b>	<b>2.079,0</b>	<b>1.754,7</b>
Long-Term Financial Liabilities	1.271,8	1.205,6
Other	807,2	549,1
<b>Equity</b>	<b>1.304,3</b>	<b>289,6</b>
Paid in Capital	80,5	80,5
Other	3.423,5	1.001,6
Net Profit for the Year	- 2.199,7	- 792,5
<b>Total Liabilities and Equity</b>	<b>15.169,6</b>	<b>12.061,1</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

**İŞİL BÜK**

Head of Investor Relations



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



+90 216-474-4280



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

