



2026 1st Quarter

Webcast Presentation

May 8th '2026

GROSS MARGIN

1Q2026 vs 1Q2025
From 16.4% to 16.6%
+20 bps

(Including TAS 29)

OPEX

1Q2026 vs 1Q2025
Decreased by
%10.6

(Including TAS 29)

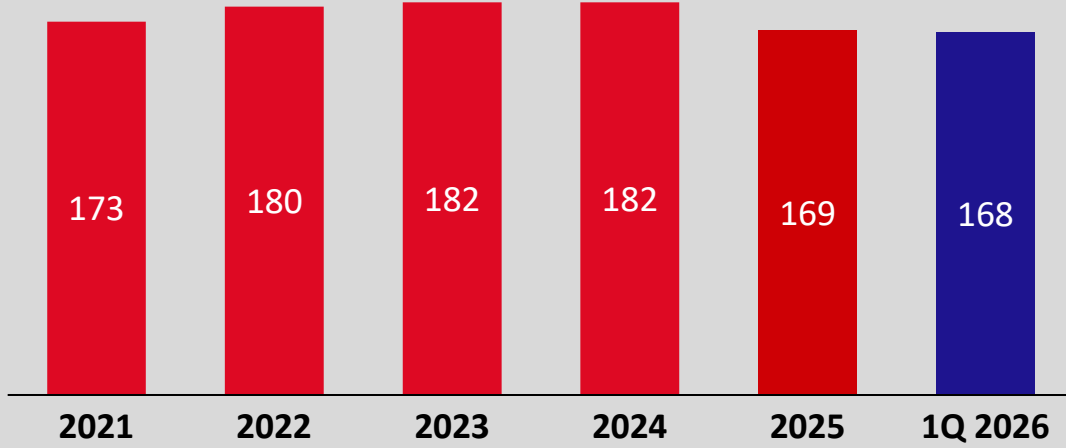
EBITDA MARGIN

1Q2026 vs 1Q2025
From 3.3% to 2.9%
-40 bps

(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



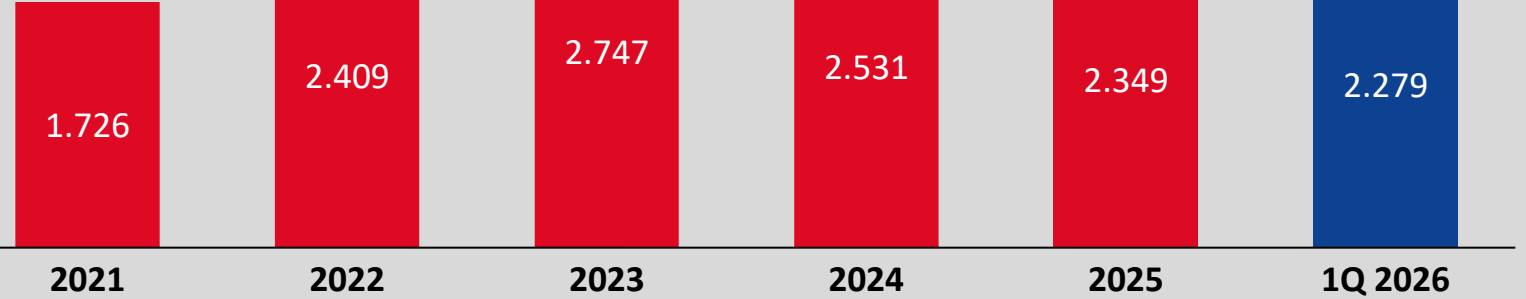
Bizim GROSS

- «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

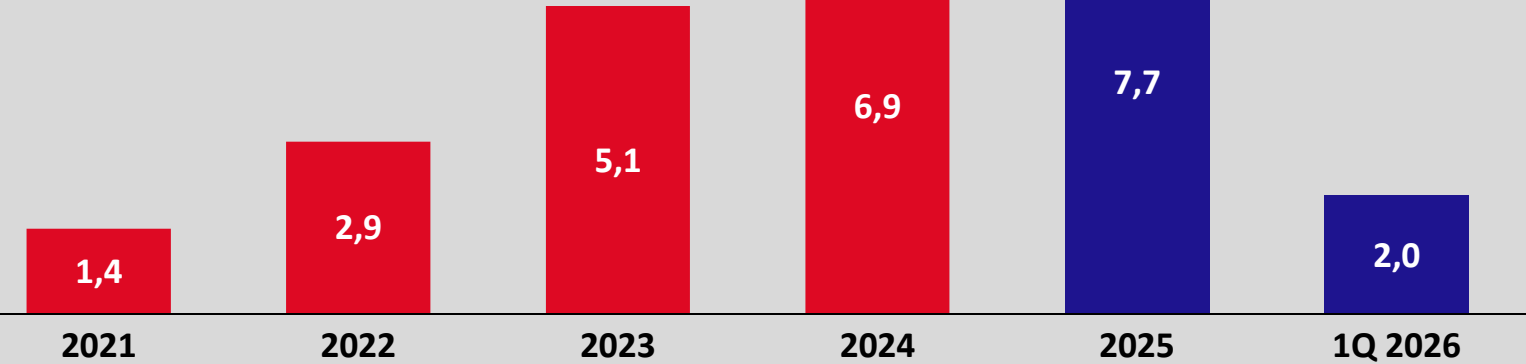
Bizim
Toptan Market



Number of SEÇ Stores over the Years

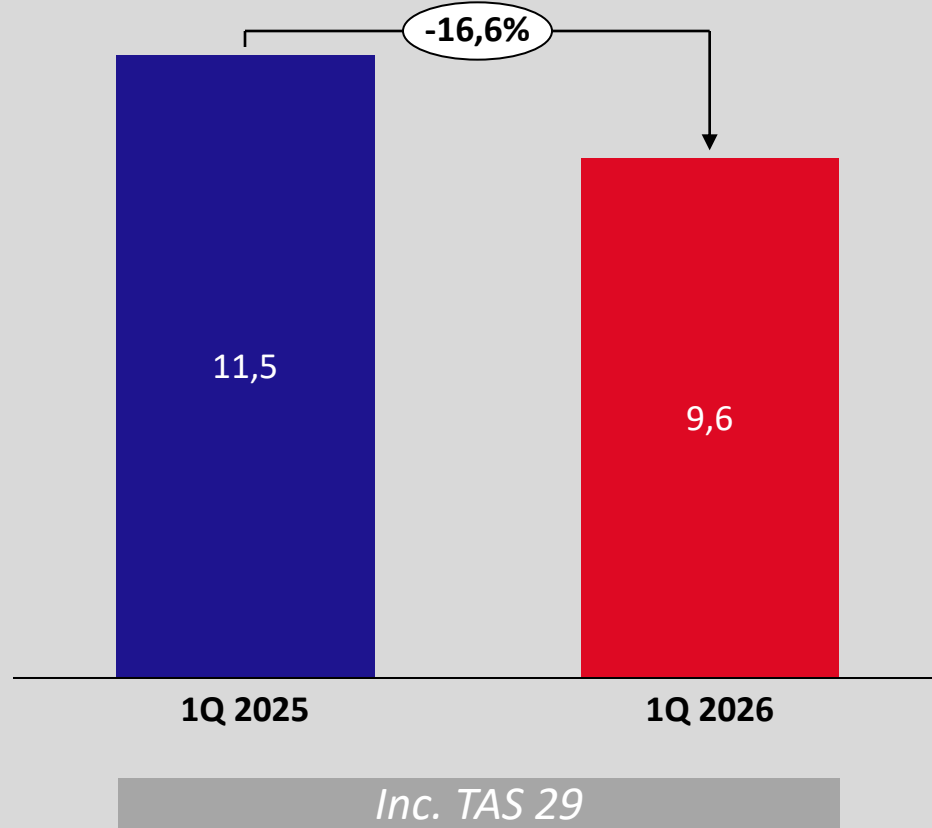


SEÇ Revenue (BTL) Over the Years (Exc. TAS 29)



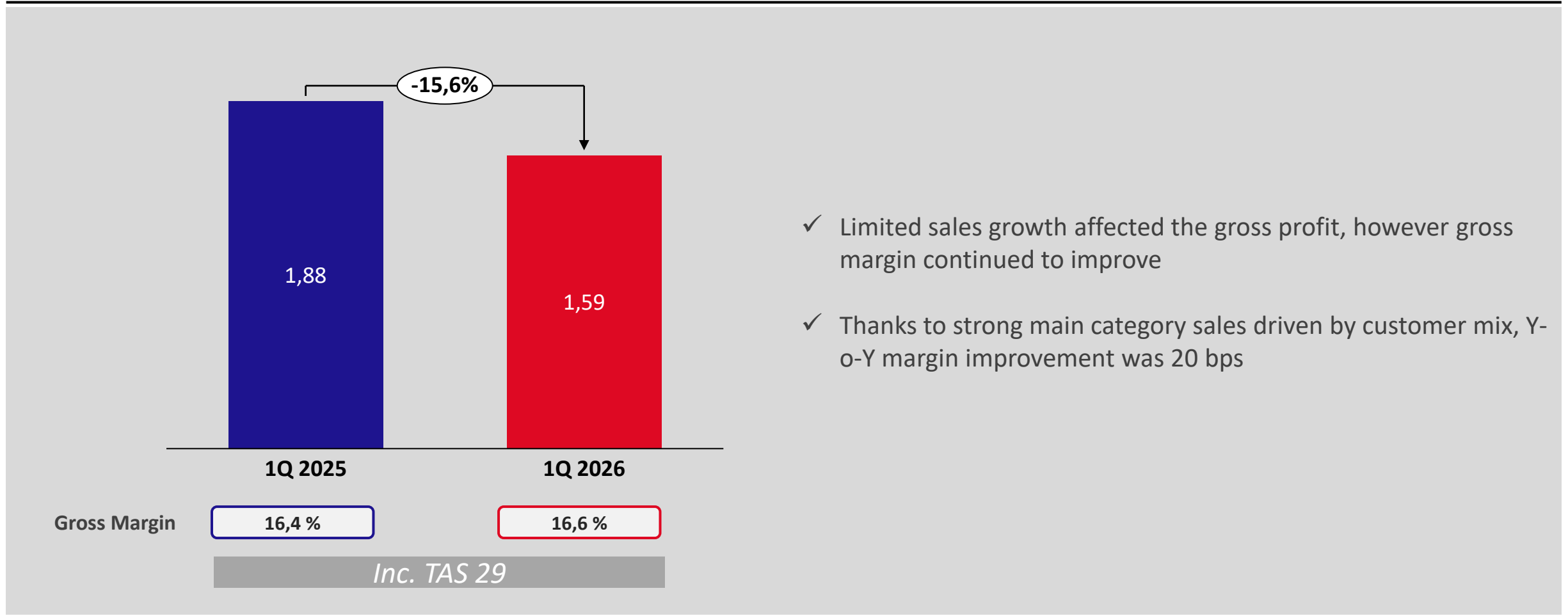
Total store number decreased by 70 in net during compared to last quarter; due to high store closures caused by market dynamics and economic reasons. However, existing franchisees performances continued to be strong with a nearly 28%* total, 35% main category LFL growth of sales per store metric compared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

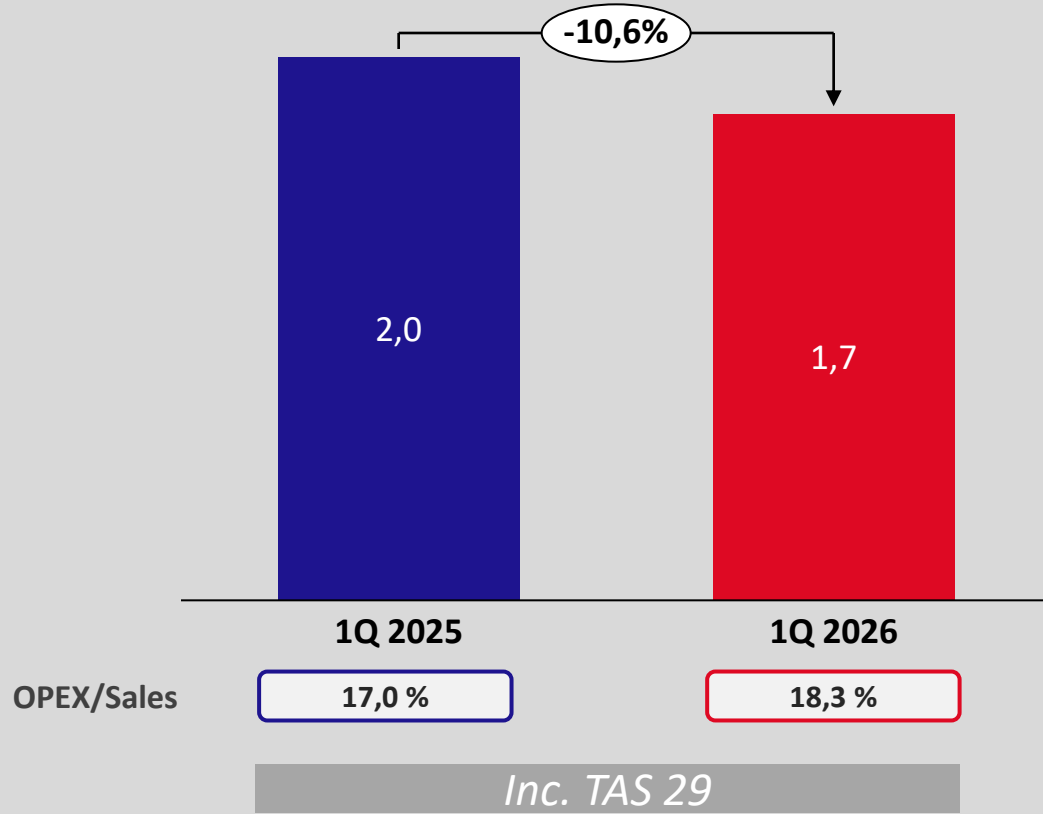
* Indicates Exc TAS29



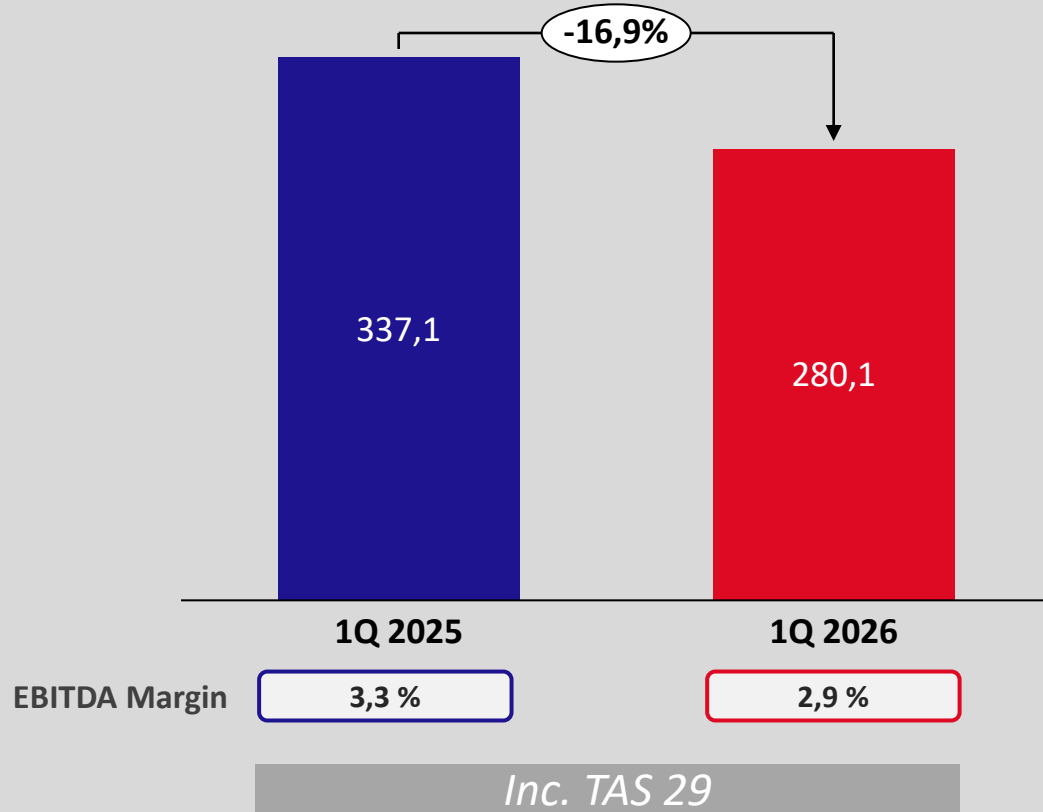
- ✓ Due to macro economic conditions and competitive market environment, traditional channel's performance continued to limit the performance of the Company
- ✓ Internal inflation stayed lower than the headline CPI by limiting the top-line growth
- ✓ G2m and out of home consumption customers sales increased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

Gross Profit Improvement (BTL) Q1'26 / Consolidated



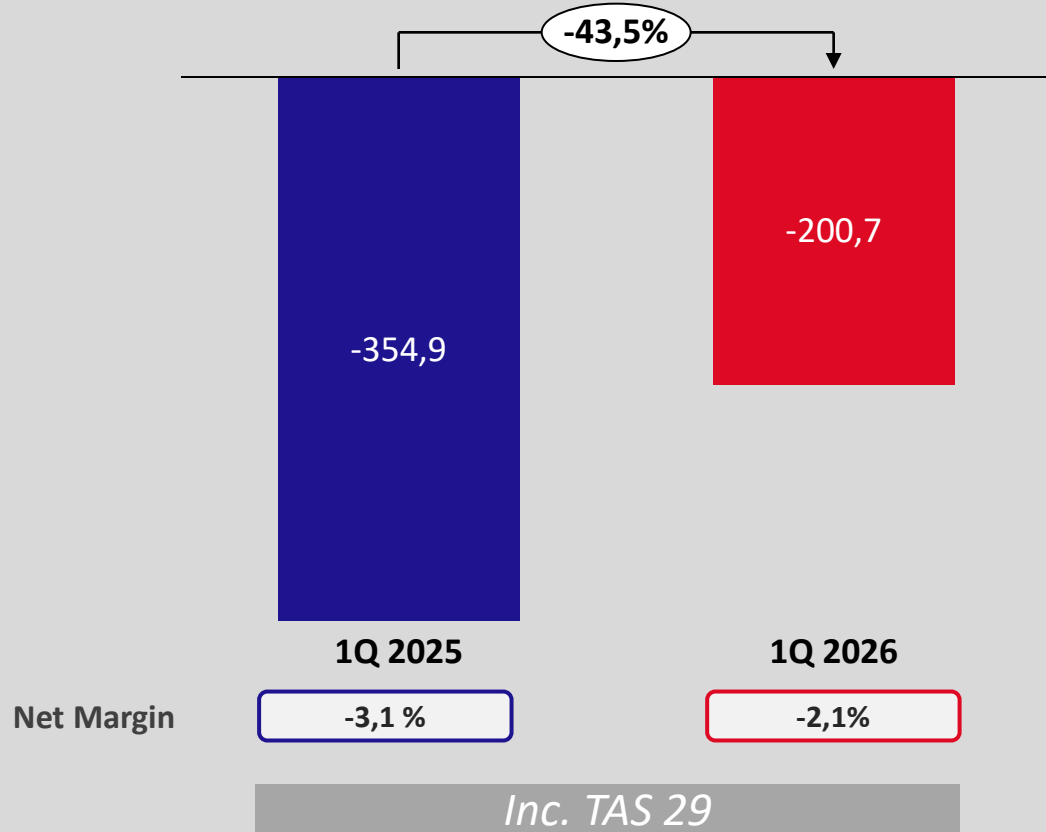


- ✓ Thanks to ongoing cost efficiency operating expenses decreased by 11% even there were minimum wage increases and other cost increases in the beginning of the quarter
- ✓ OPEX/sales ratio was affected from limited sales growth

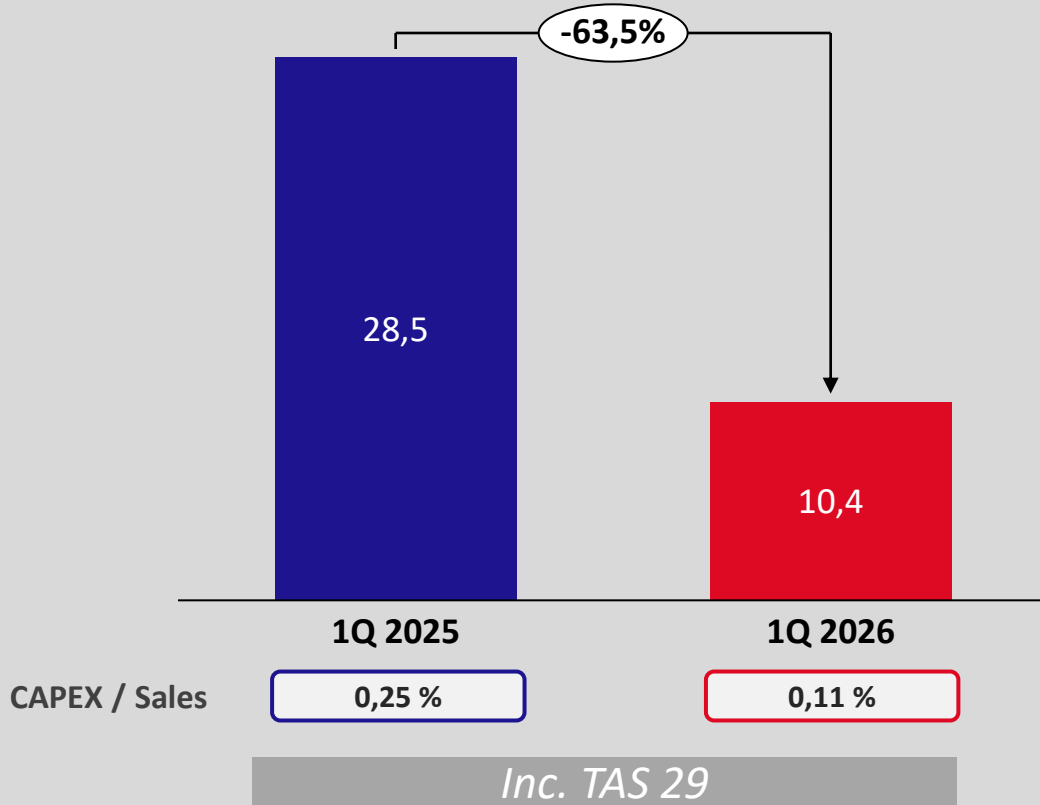


- ✓ Although sales mix improved, limited sales growth affected EBITDA and also the EBITDA margin.
- ✓ Controlled OPEX performance mitigated the limited sales' effect on EBITDA margin

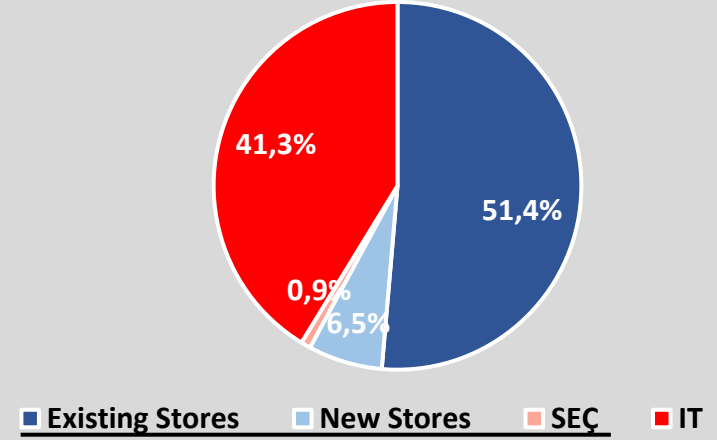
Net Income/Loss (MTL) Q1'26 / Consolidated



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



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

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
	<i>Leasing Debts</i>	<i>0,0</i>
	<i>Rental Contractual Obligations (IFRS 16)</i>	<i>-779,8</i>
Long-term	-1397,1	-1198,7
	<i>Leasing Debts</i>	<i>0,0</i>
	<i>Rental Contractual Obligations (IFRS 16)</i>	<i>-1397,1</i>
Cash and cash equivalents	778,8	616,1
Net Cash (Inc. IFRS16 Rental Obligation)	-1398,1	-1345,0

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Appendix

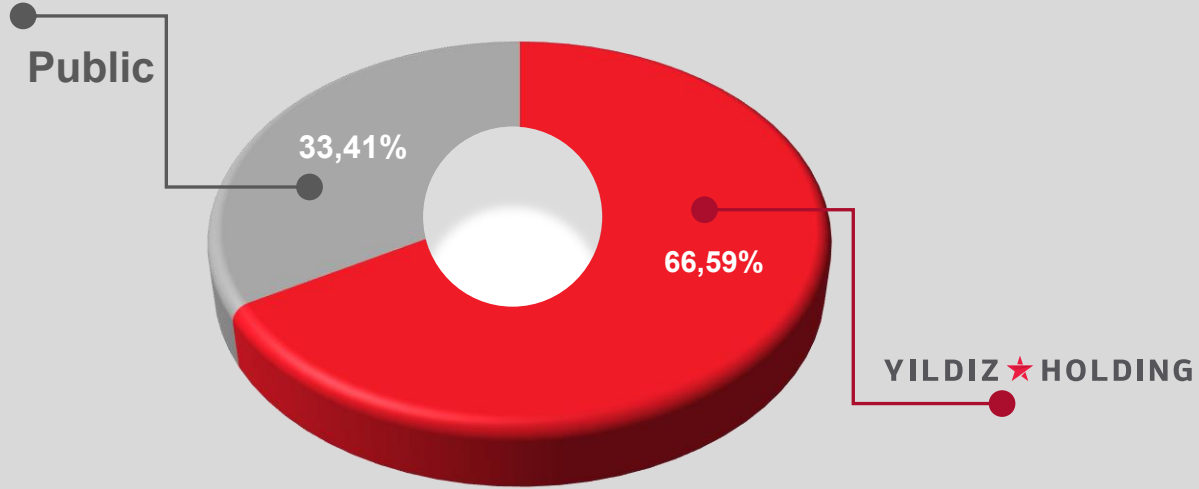
MTL	1Q2025	1Q2026	▲
Revenue	11.486,67	9.581,09	-16,6%
Gross Profit	1.881,03	1.586,89	-15,6%
Gross Margin	16,4%	16,6%	20bps
Mark., Sales and Distr. Expenses	-1590,7	-1380,5	-13,2%
Gen. & Adm. Expenses	-365,0	-368,5	1,0%
Other Income / (Expenses) Related to Operating Activities	-577,3	-402,5	-30,3%
Operating 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.

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:

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



Shareholder Structure:

- 90.00% Bizim Toptan
- 10.00% Yıldız Holding

(*): According to Central Registration Agency data

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