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Webcast Presentation

November 8th'23



Q3 2023 Highlights



Q3 2023 Financial Results



Expectations



Q & A

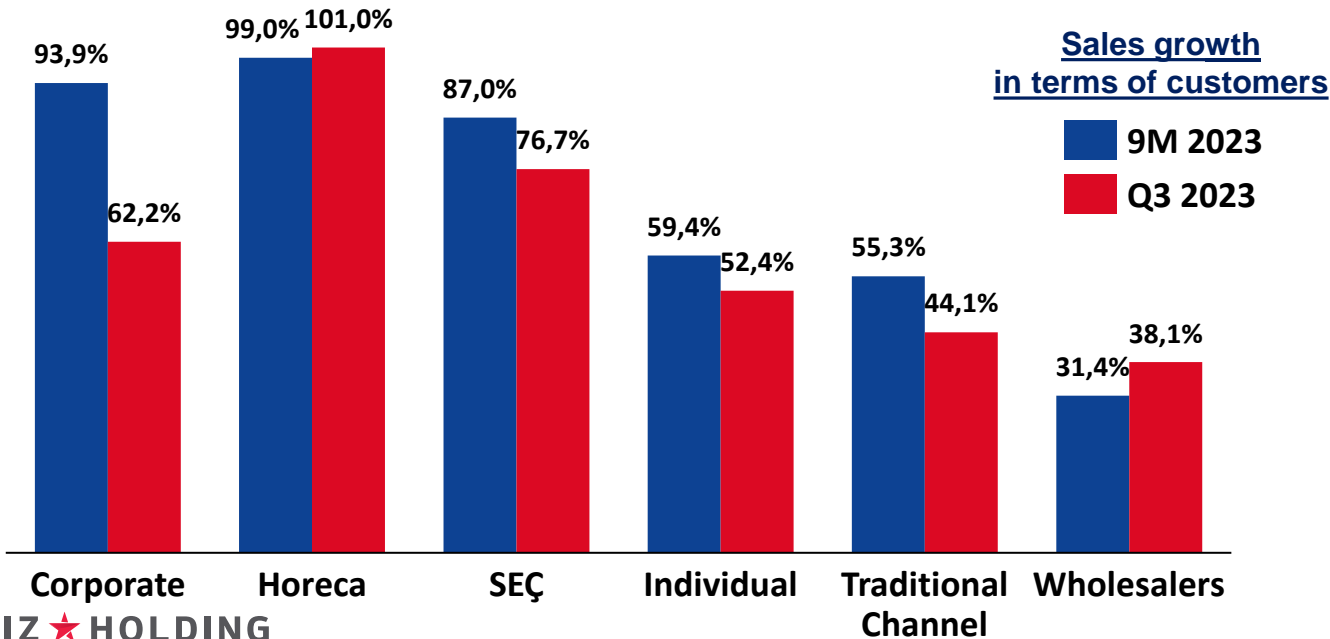
Positive impact of out of home consumption customers & SEÇ

2 new stores opened, reached **181** stores across Turkey

95 new stores in net during Q3 2023 reaching **2.699** in total



Satisfactory growth rates of targeted customer groups in Q3:



Customer Number > 2.000.000

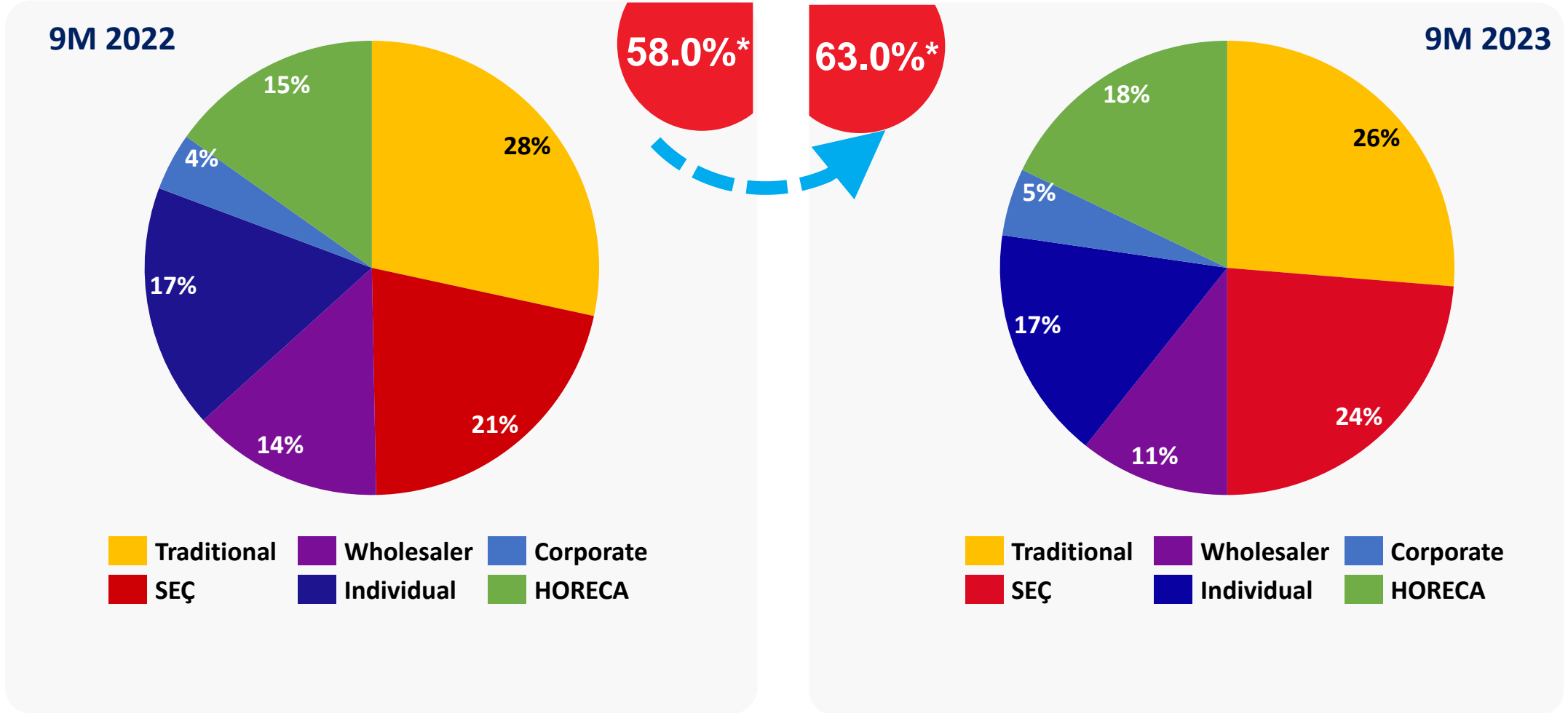
Q3'23 At a Glance : Strong growth, profitability improvement and opex actions were the driving forces behind the results



Drivers of the 3rd Quarter in Bizim Toptan:

- Extraordinary conditions of 1H2023 were over
- Actions for increasing the efficiency started to generate initial positive impacts on opex management
- Out of home consumption customers and SEÇ were the pillars of growth
- Growth in diversified sales channels:
 - PROSAF sales increased by 128%
 - SEÇ channel's sales increased by 77%
 - E-trade sales increased by 248%
 - Platinum sales increase was around 43%

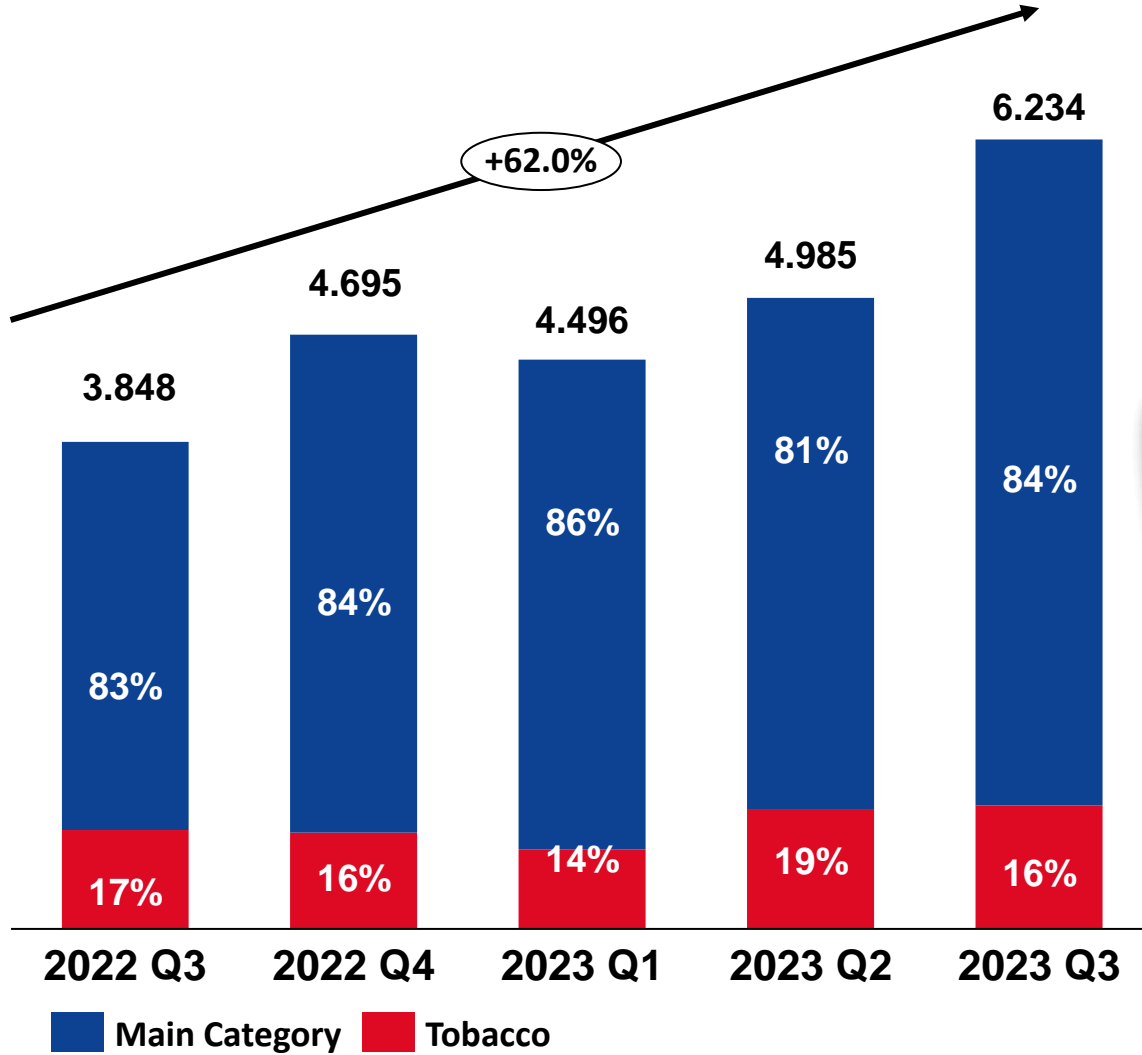
Multi-channel sales model supports the sustainable growth



(*) Sum of SEÇ, Horeca, Corporate and Individual customers sales among total sales revenue

Sales (MTL) Q3'23

Sales growth over the internal inflation...

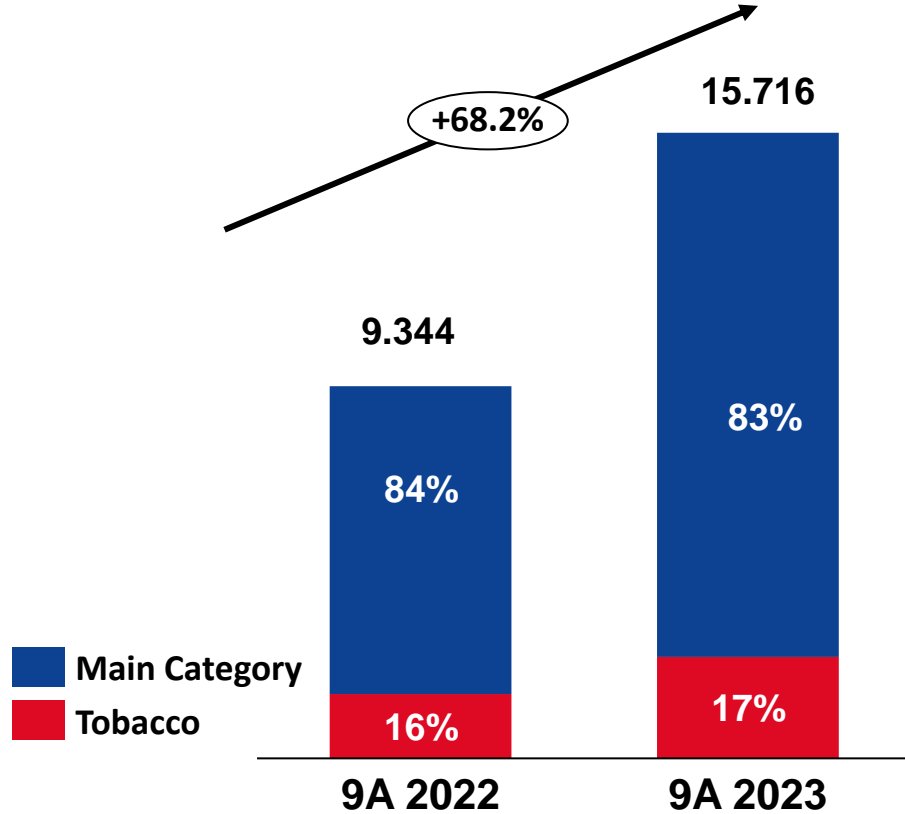


**Strong LFL
Top-line
Growth:
58.1%**

Y-o-Y Sales Growth (Excluding sugar & tobacco): 51.2%
LFL growth (Excluding sugar & tobacco): 46.3%

Sales (MTL) 9M'23

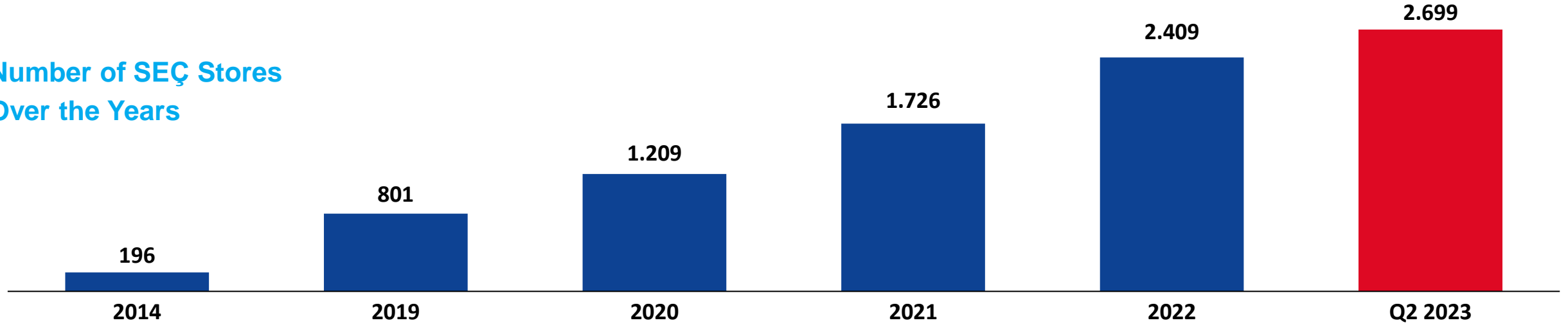
Robust LFL growth continued



**Strong LFL
Top-line Growth:
65.8%**

Y-o-Y Sales Growth (Excluding sugar & tobacco): 62.8%
LFL growth (Excluding sugar & tobacco): 60.7%

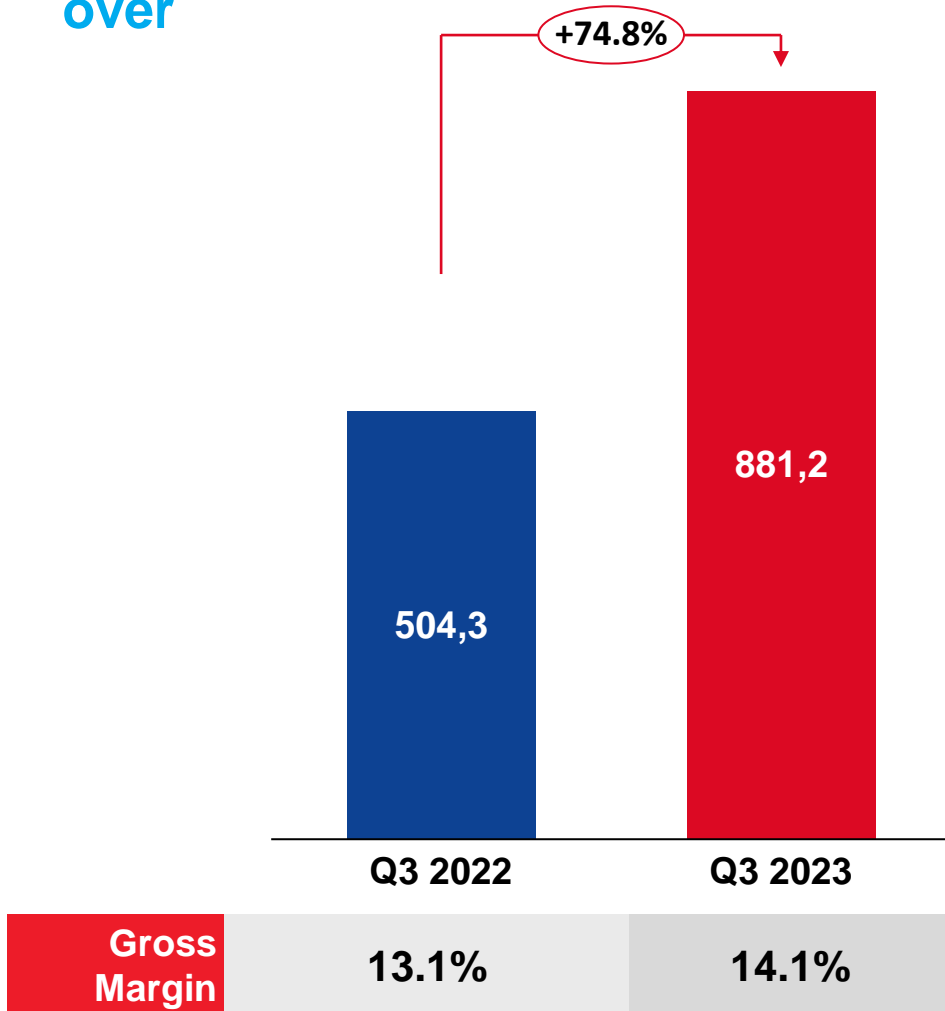
Number of SEÇ Stores
Over the Years



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		3.720

Gross Profit & Main Category Gross Margin Q3'23

1H2023's extraordinary conditions which shadowed the multichannel sales performance were over



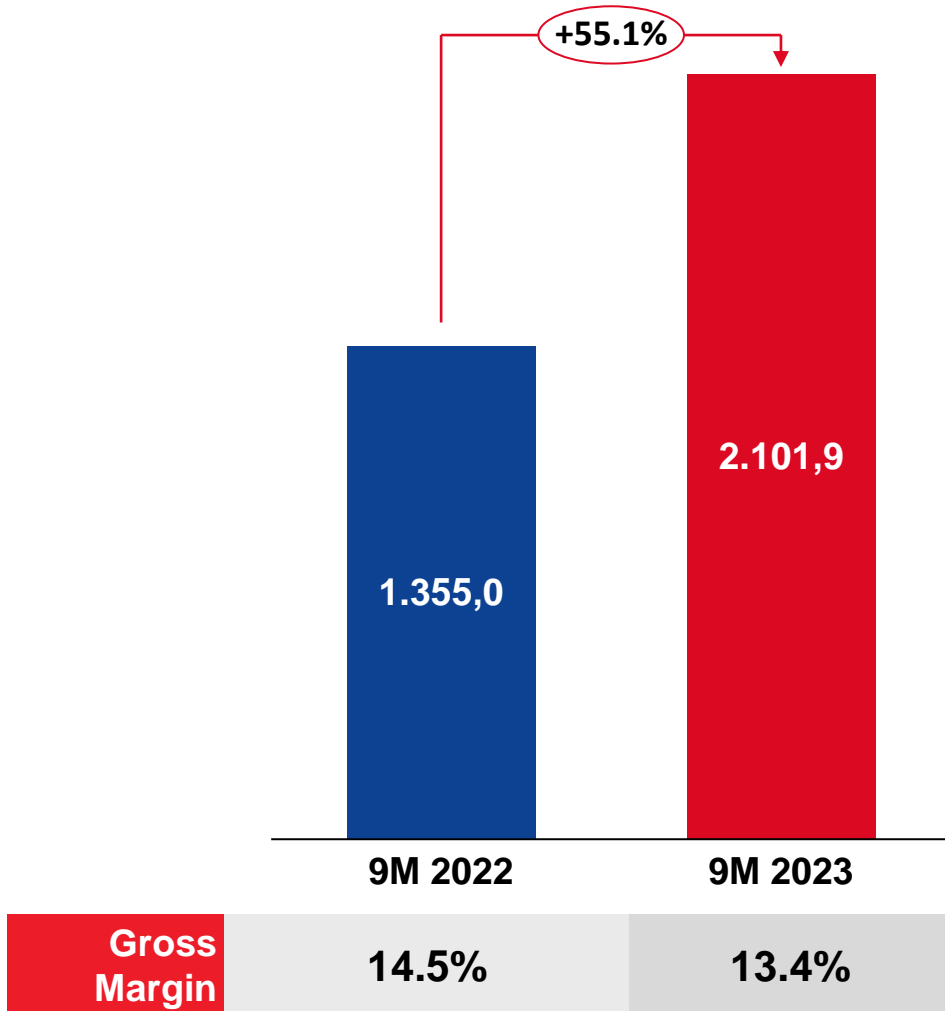
Q3 2022 Gross Margin		Q3 2023 Gross Margin	
Tobacco	3.2%	Tobacco	4.6%
Main Category	15.1%	Main Category	15.9%
Total	13.1%	Total	14.1%

- 1H2023' extraordinary conditions were over such as; over inventory management related actions, vegetable oil, fat and dairy products' price declines in April & May
- Tobacco prices' increase supported gross profit as well
- Additional actions for tracking & improving the gross profitability started to provide initial results

*Main category definition: tobacco sales excluded

Gross Profit & Main Category Gross Margin 9M'23

1H's negative situations were partially eliminated



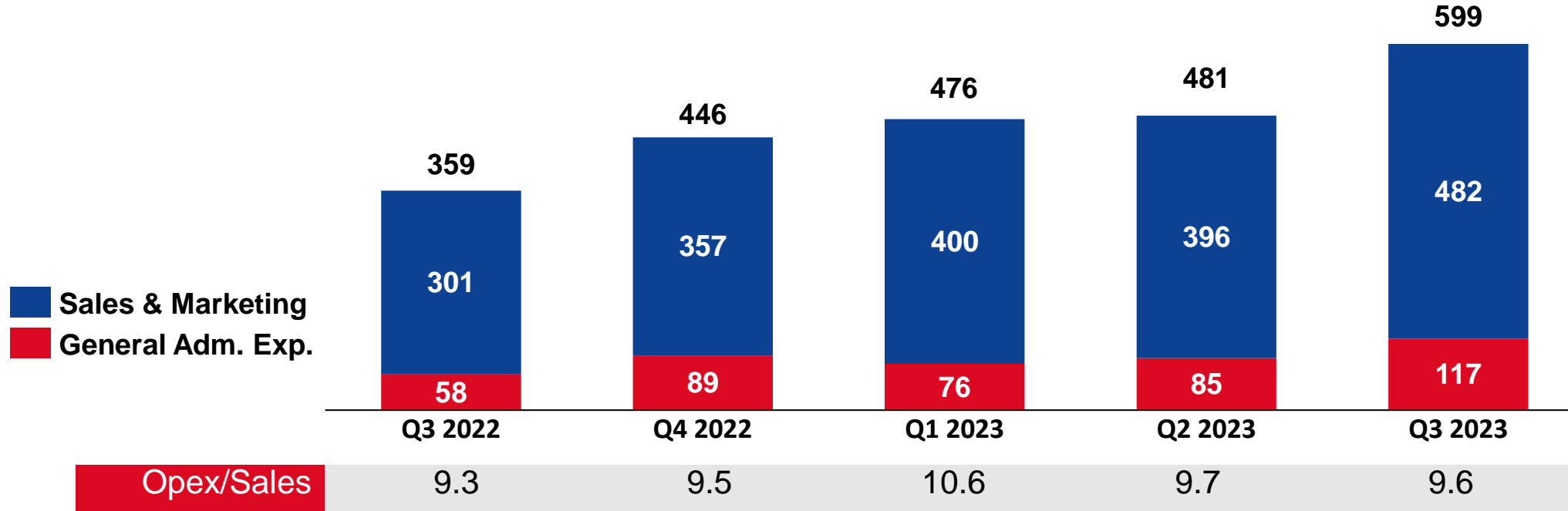
9M 2022 Gross Margin		9M 2023 Gross Margin	
Tobacco	4.0%	Tobacco	3.4%
Main Category	16.7%	Main Category	15.3%
Total	14.5%	Total	13.4%

- Elimination of excess inventory levels coming from the weak Ramadan sales and earthquake region caused margin investments in Q2
- Oil and dairy products' price decline affected gross profitability especially in April and May
- Partially normalization of the negative price trend of most selling products and Company's actions for improving the profitability generated positive results in Q3

*Main category definition: tobacco sales excluded

Opex (MTL) Q3'23

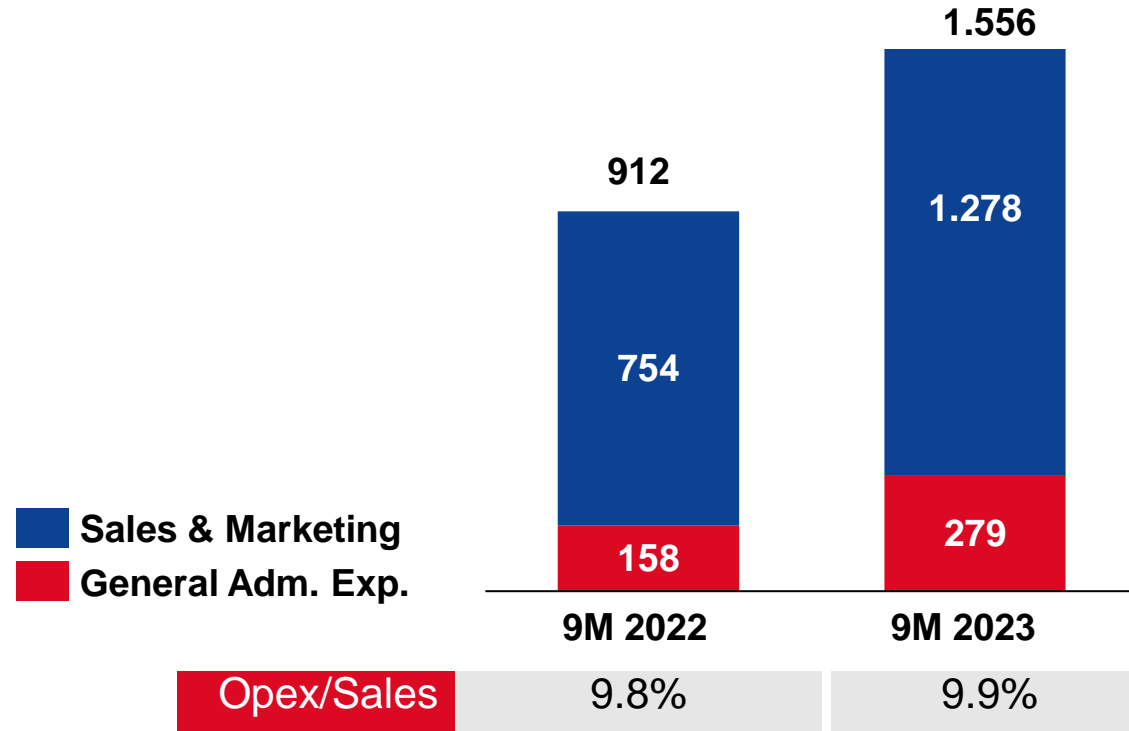
Company's actions for fighting against cost pressure generated positive results



- Due to the initial impacts of minimum wage increases, opex pressure continued
- Digitalization costs regarding SEÇ's ERP expenses and other IT costs continued
- Company's actions for increasing efficiency and eliminating cost inflation generated positive results

Opex (MTL) 9M'23

Opex margin affected by cost increases & precautions were taken

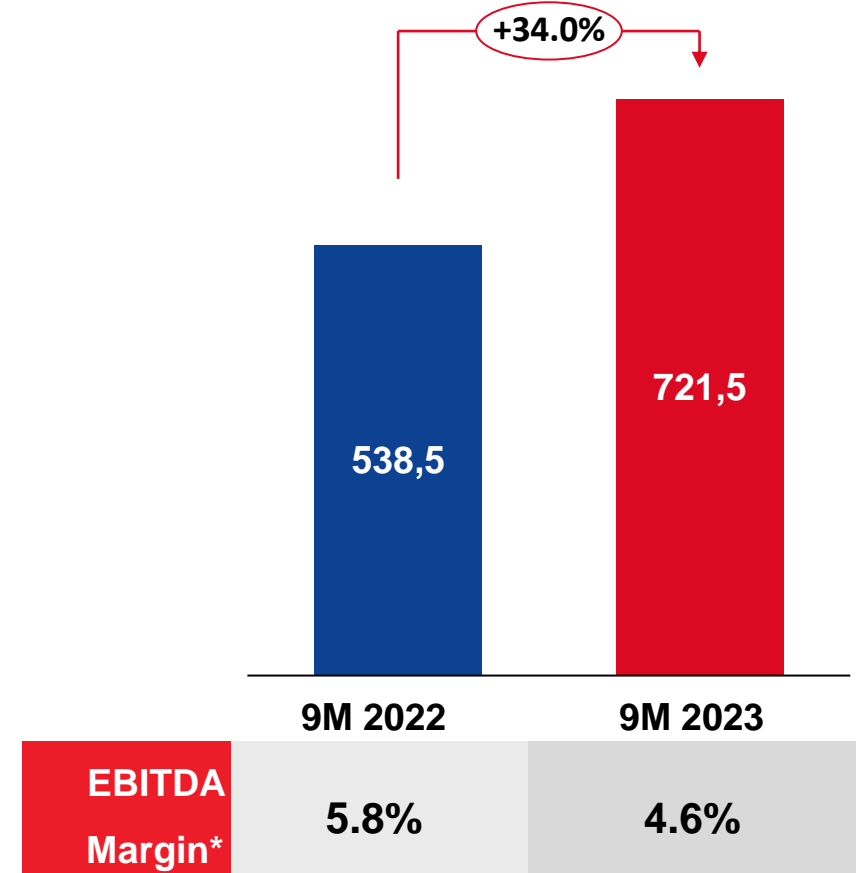
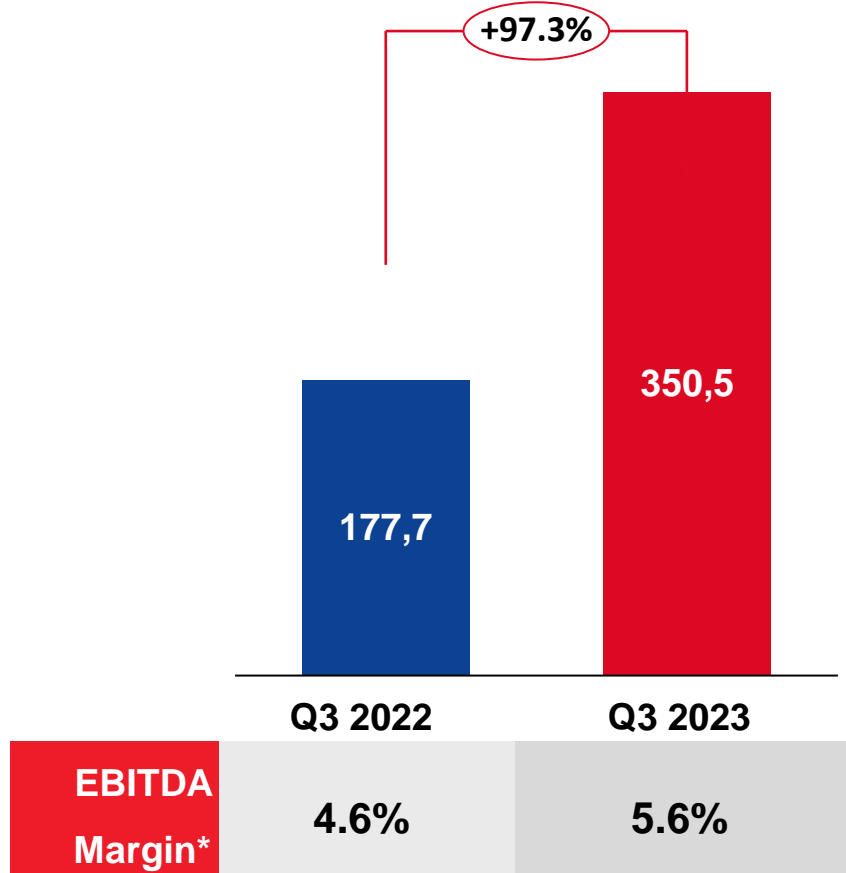


Company focuses on increasing efficiency and taking the measures, since;

- Minimum wage increased two times
- There were cost pressure causing from electricity and fuel prices
- Digitalization, IT and consultancy costs
- One off earthquake expenses

EBITDA (MTL) Q3'23 & 9M'23

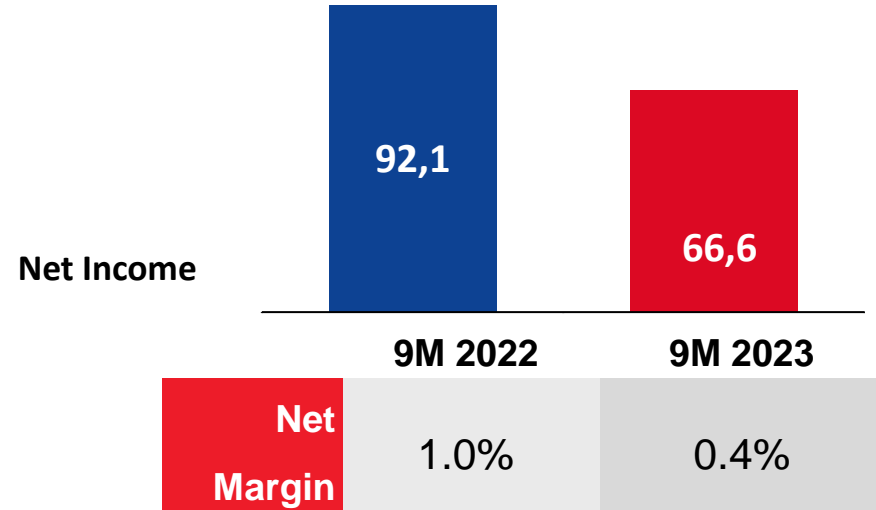
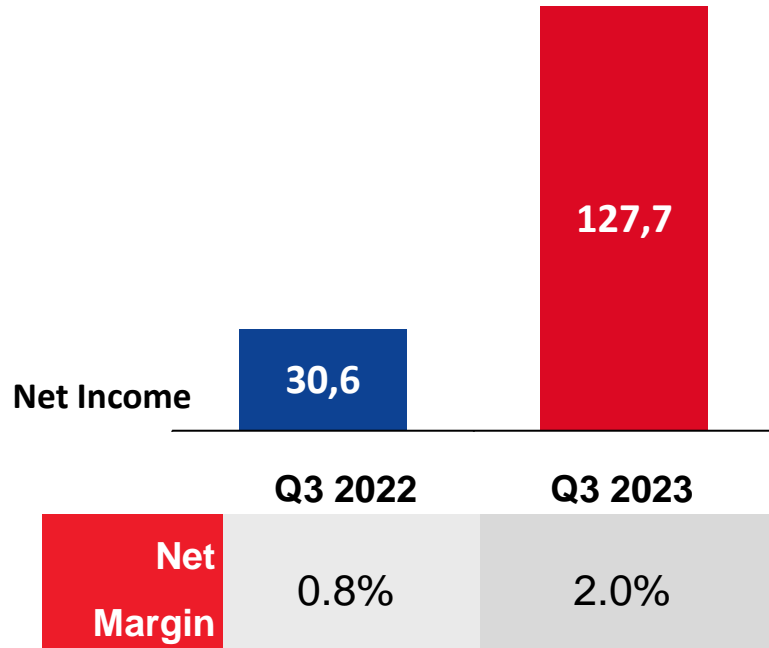
EBITDA margin improved in Q3



(*) EBITDA has been calculated by excluding other income/expenses

Net Income (MTL) Q3'23 & 9M'23

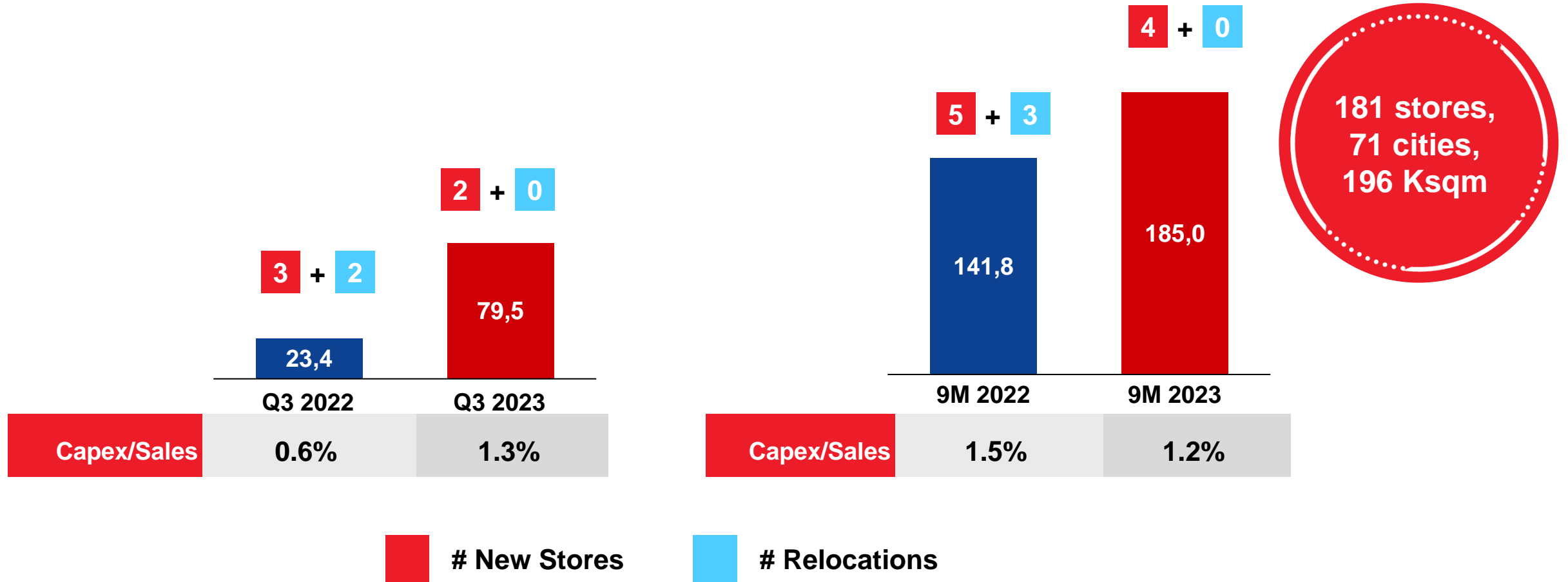
1H's net loss was covered with the help of margin improvement & deferred tax income



- 1H's net loss was covered in Q3 by;
 - Gross margin improvement
 - Opex precautions
 - Deferred tax income around TL 48.3 million

Capex (MTL) Q3'23 & 9M'23

In Line With Plans



Working Capital

Successful WC Management

MTL	9M 2022	2022	1Q 2023	1H 2023	9M 2023
Trade Receivables	337,9	452,4	487,1	486,2	565,3
Inventory	1724,8	1665,1	2207,7	1889,4	2346,9
Trade Payables	2551,0	2827,9	3339,0	3437,1	3968,8
Strict Working Capital	-488,3	-710,4	-644,2	-1061,5	-1056,7

Average Days (*)	9M 2022	2022	1Q 2023	1H 2023	9M 2023
Trade Receivables	7,4	8,0	9,4	8,9	8,7
Inventory	41,5	35,9	45,0	38,7	39,8
Trade Payables	69,1	65,4	71,7	68,3	67,4
Strict Working Capital	-20,2	-21,5	-17,3	-20,6	-18,9



MTL	9M 2022	2022	1Q 2023	1H 2023	9M 2023
Financial Debt	-285,0	-312,1	-426,2	-646,8	-699,0
Short-Term	-101,5	-108,8	-140,5	-205,2	-217,6
<i>Leasing Debts</i>	-1,0	-1,1	-0,8	-0,6	-0,2
<i>Rental Contractual Obligations (IFRS16)</i>	-100,4	-107,7	-139,6	-204,7	-217,4
Long - Term	-183,5	-203,4	-285,7	-441,6	-481,4
<i>Leasing Debts</i>	-0,3	0,0	0,0	0,0	0,0
<i>Rental Contractual Obligations (IFRS16)</i>	-183,2	-203,4	-285,7	-441,6	-481,4
Cash and Cash Equivalents*	512,8	634,6	487,1	717,4	752,7
Net Cash	227,9	322,4	60,9	70,6	53,7

Net Cash position & no FX exposure

	2022A	2023E
Bizim Toptan # of Stores	180	183(+/-3)
SEÇ Market # of Stores	2409	2900(+/-100)
Main Category Growth (TRY, %) (Sales exc. Tobacco & Sugar)	107%	55% (+/-5pp)
SEÇ Sales (TRY)	2.9 billion	>5.1 billion
EBITDA Margin (%)	5.6%	4.5%-5.5%



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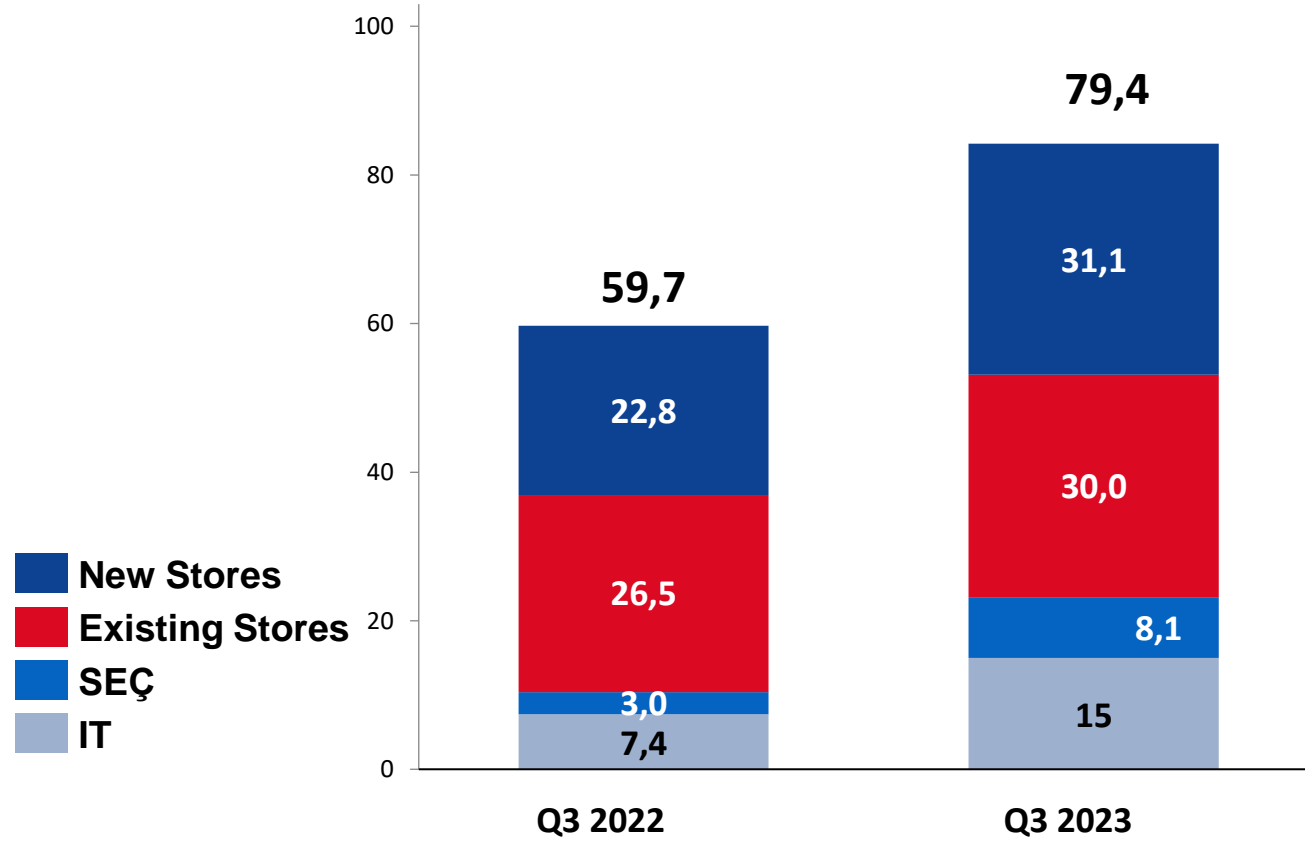
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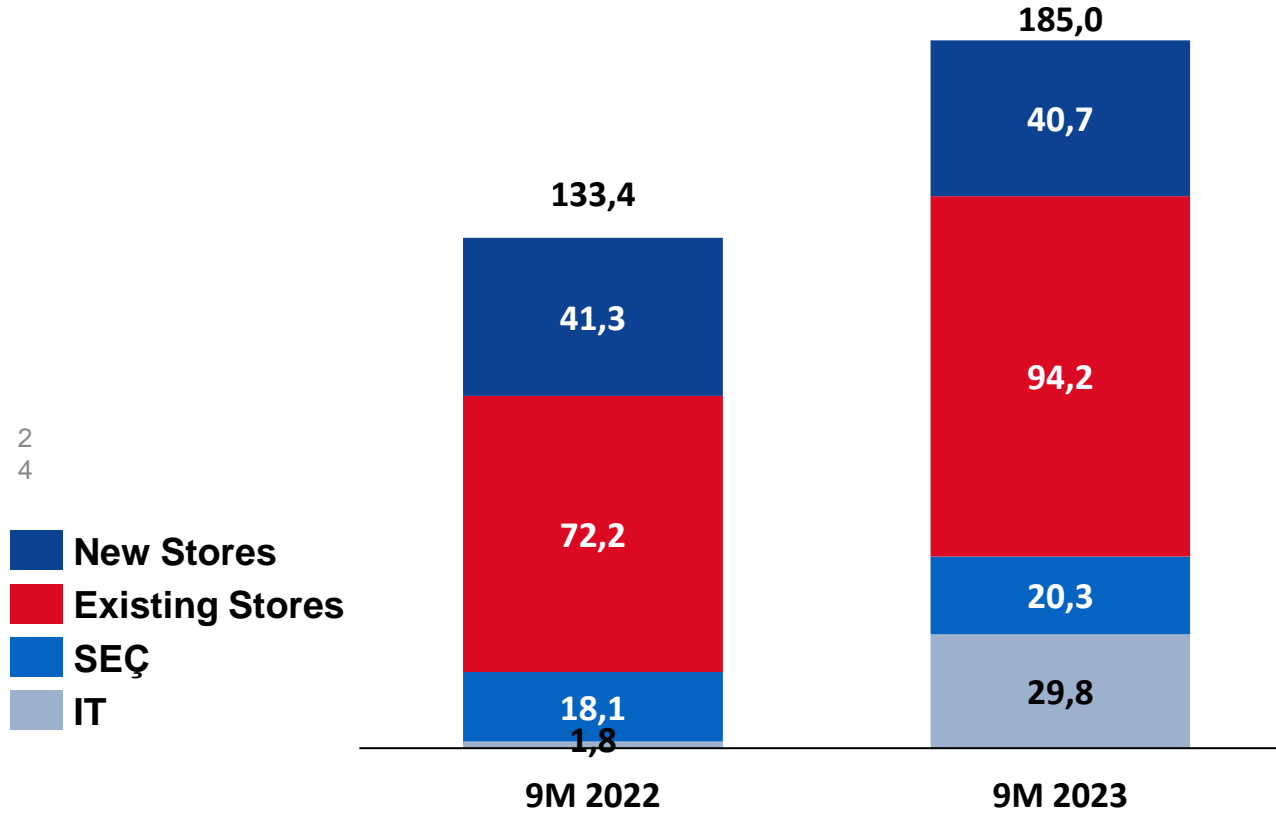
Appendix: Financial Performances & Other Details



Capex Breakdown (MTL) Q3'2023



Capex Breakdown (MTL) 9M'2023



Quarterly Income Statement

MTL	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Revenue	3848,1	4694,8	4496,3	4985,3	6234,3
YoY Growth	106,7%	110,0%	91,5%	58,4%	62,0%
Gross Profit	504,3	659,5	624,3	596,4	881,2
Gross Margin	13,1%	14,0%	13,9%	12,0%	14,1%
Mark., Sales and Distr. Expenses	-300,6	-357,0	-399,8	-395,9	-481,9
Gen. & Adm. Expenses	-58,5	-89,0	-76,7	-85,3	-116,8
Other Income / (Expenses) Related to Operating Activities	-64,6	-145,5	-139,4	-92,7	-106,8
Operating Profit	80,7	68,0	8,5	22,6	175,7
Profit Before Finance Expeince	106,8	90,6	37,8	61,0	222,7
Financial Income / (Expenses)	-62,9	-63,9	-37,7	-96,7	-138,5
Profit Before Tax	43,9	26,6	-37,7	-35,8	84,2
Net Income	30,6	186,3	-30,6	-30,5	127,7
Net Income Margin	0,8%	4,0%	-0,7%	-0,6%	2,0%
Adjusted EBITDA(*)	177,7	256,3	197,4	173,6	350,5
Adjusted EBITDA Margin(*)	4,6%	5,5%	4,4%	3,5%	5,6%
EPS	0,51	3,10	-0,51	-0,51	2,13

(*) Other income and expenses item is excluded in the calculation of EBITDA

Yearly Income Statement

MTL	2017	2018	2019	2020	2021	2022
Revenue	2.896,4	3.725,3	4.520,7	5361,8	7173,1	14.038,8
YoY Growth	3,7%	28,6%	21.3%	43,9%	33,8%	95,7%
Gross Profit	244,5	409,4	515,5	581,6	882,8	2.014,5
Gross Margin	8,4%	11,0%	11.4%	10,8%	12,3%	14,3%
Mark., Sales and Distr. Expenses	-193,2	-250,1	-274.2	-342,2	-482,4	-1111,1
Gen. & Adm. Expenses	-30,2	-37,8	-49.0	-63,4	-94,6	-246,5
Other Income/(Expenses) Related to Operating Activities	-52,6	-91,2	-113.3	-81,8	-156,9	-352,1
Operating Profit	-31,5	30,4	78.9	94,3	148,9	304,8
Profit Before Finance Expençe	-16,3	75,9	150.3	139,4	197,9	386,4
Financial Income / (Expenses)	-22,0	-48,1	-109.2	-90,8	-123,8	-220,5
Profit Before Tax	-38,2	27,9	41.6	48,6	74,1	165,9
Net Income	-30,4	21,6	33.1	38,2	82,2	278,4
Net Income Margin	-1,0%	0,6%	0.7%	0,7%	1,1%	2,0%
Adjusted EBITDA(*)	41,6	148,1	259.2	252,1	401,0	788,8
Adjusted EBITDA Margin(*)	1,4%	4,0%	5.7%	4,7%	5,6%	5,6%
EPS	-0,76	0,36	0,55	0,64	1,37	4,64

(*) Other income and expenses item is excluded in the calculation of EBITDA

Balance Sheet / Assets

MTL	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023
Current Assets	2.688,9	2.967,1	3.418,3	3.433,2	4.160,3
Cash and Cash Equivalents	512,8	634,6	487,1	717,4	752,7
Trade Receivables	337,9	452,4	485,2	486,2	565,3
Inventory	1.724,8	1.665,1	2.207,7	1.889,4	2.346,9
Other	113,4	214,9	238,3	340,2	495,5
Non Current Assets	764,9	1.045,3	1.183,0	1.440,3	1.517,1
Prop., Plant and Equipment	397,8	531,0	542,7	578,7	612,9
Intangible Assets	50,3	46,1	49,4	51,9	62,6
Other	316,7	468,2	590,9	809,7	841,6
Total Assets	3.453,8	4.012,4	4.601,3	4.873,5	5.677,4

Balance Sheet / Liabilities

MTL	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023
Current Liabilities	2.881,6	3.205,9	3.756,5	3.960,0	4.598,6
Short-Term Financial Liabilities	101,5	108,8	140,5	205,2	217,6
Trade Payables	2.551,0	2.827,9	3.339,0	3.437,1	3.968,8
Other	229,1	269,2	277,0	317,6	412,2
Non Current Liabilities	260,7	316,1	399,4	568,3	616,9
Long-Term Financial Liabilities	183,5	203,4	285,7	441,6	481,4
Other	77,2	112,7	113,7	126,8	135,4
Equity	311,5	490,4	445,4	345,2	461,8
Paid in Capital	60,0	60,0	60,0	60,0	60,0
Other	159,4	152,1	415,9	346,2	335,2
Net Profit for the Year	92,1	278,4	- 30,6	- 61,0	66,6
Total Liabilities and Equity	3.453,8	4.012,4	4.601,3	4.873,5	5.677,4