

BİZİM
Toptan Satış Mağazaları

Corporate Presentation

November 2026

YILDIZ ★ HOLDING

Agenda

- Bizim Toptan at a Glance
- Subsidiaries and Sales Channels
- Financial Results
- Appendix

Agenda

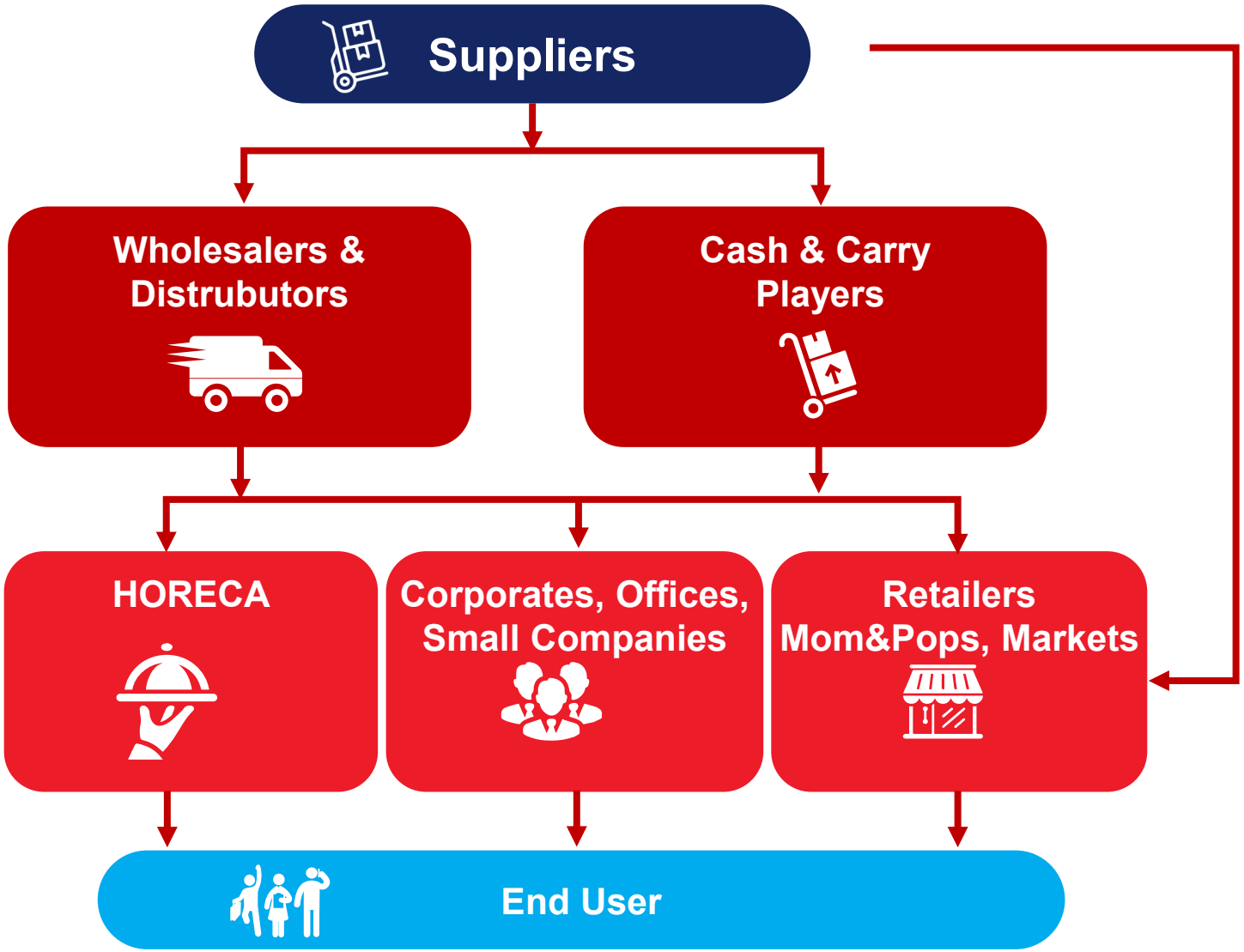
Bizim Toptan at a Glance



Bizim Toptan at a Glance

- **Turkey's largest cash & carry company** based on number of stores and geographic reach
- **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
- **166 Bizim Toptan** stores, **2199 SEÇ** stores, **13 depots in total using by** Bizim Toptan & g2m
- **Debt Free Balance Sheet & No F/X Exposure**
- **TL 39.4 billion** sales revenue as of 2025
- **Employment of 1,715 people** both white-collar and blue-collar as of 3Q2026
- Strong Shareholder Structure: **66,6%** Yıldız Holding; **33,4%** Public
- 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



Cities where Current Stores Exist

Extensive End-User Coverage

BİZİM Toptan Satış Mağazaları	Nearest Competitor
73 Cities	21 Cities

5x Store Number compared to The Nearest Competitor

BİZİM Toptan Satış Mağazaları	METRO	TESPO CASH & CARRY	MİGROS
166 Stores	35 Stores	24 Stores	27 Stores

As of 3Q2026

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: 26 Own Brands & +500 SKUs.**
- **g2m: 4 Own Brands 200 SKUs & 8 Exclusive Brands +45 SKUs**
- **In total more than 3.3 million customer purchased Bizim Toptan Group's PL products in 9M2026**







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

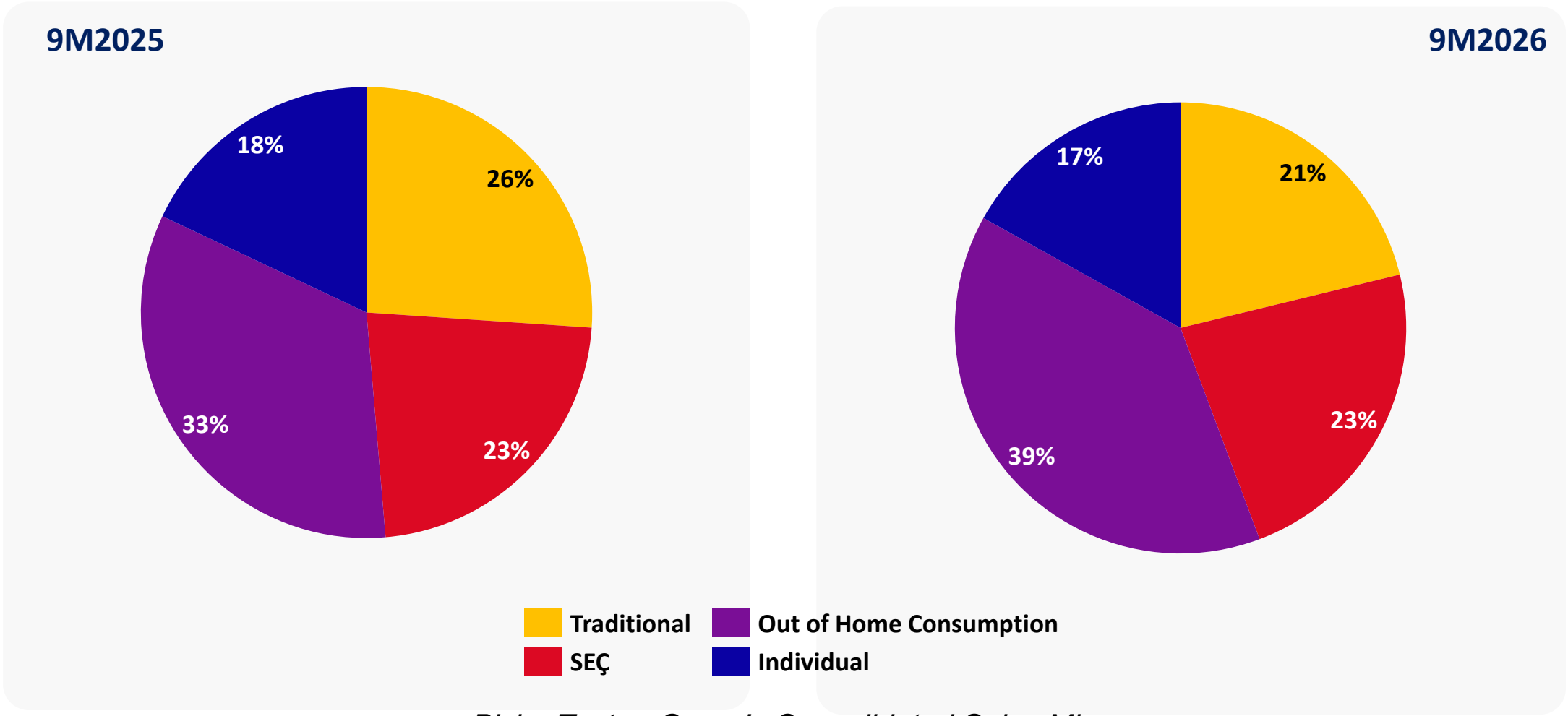
Individuals
Who mainly prefer to purchase in bulk amounts and Bizim Gross customers



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

Diversified Customer Mix

Multi-channel sales model



Bizim Toptan Group's Consolidated Sales Mix

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

166 stores in 73 cities
Including 13 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	✗	✓

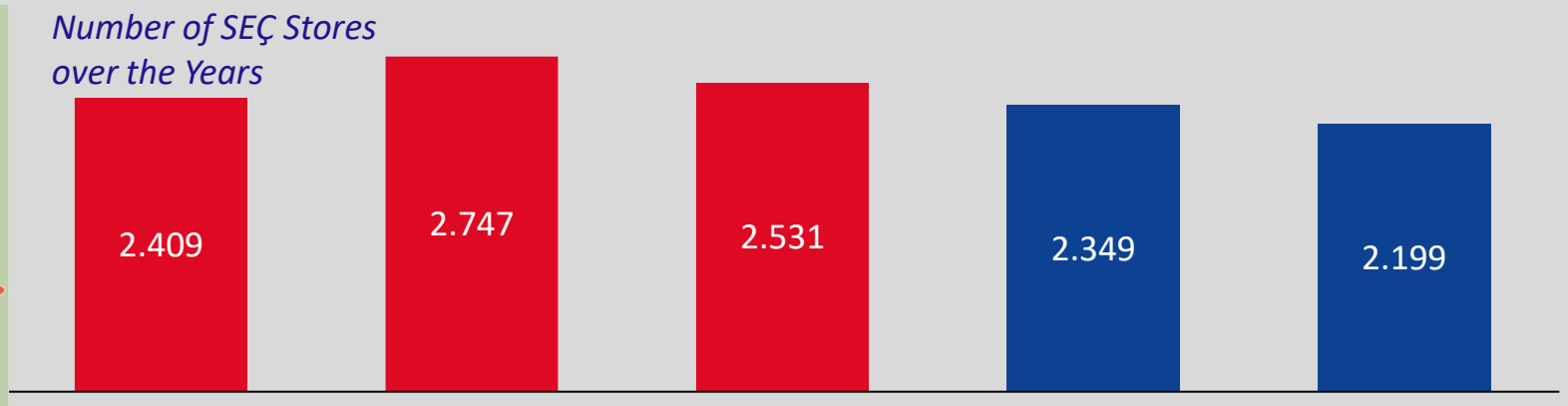
Better Value Offerings Should Lead Higher Sales to Franchisees

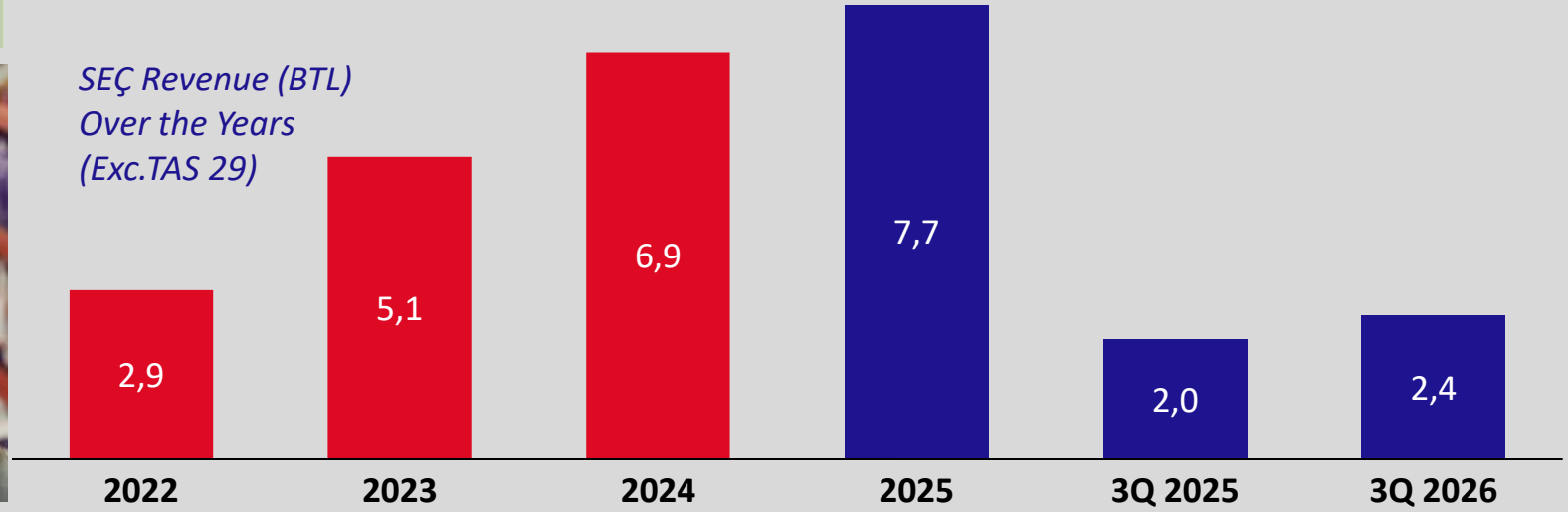
(*) Bizim Professional Card

Franchising System seç Shopkeeper friendly business model









Total store number decreased by 45 in net during Q3'26 compared to last quarter. Market dynamics and economic reasons continued to force franchisees to go out of the market. However, main category sales per franchisee* increased by more than 34% in Q3'26, compared to same period of last year.

** Indicates Exc TAS29*

g2m – Out of Home Consumption Market in Turkey





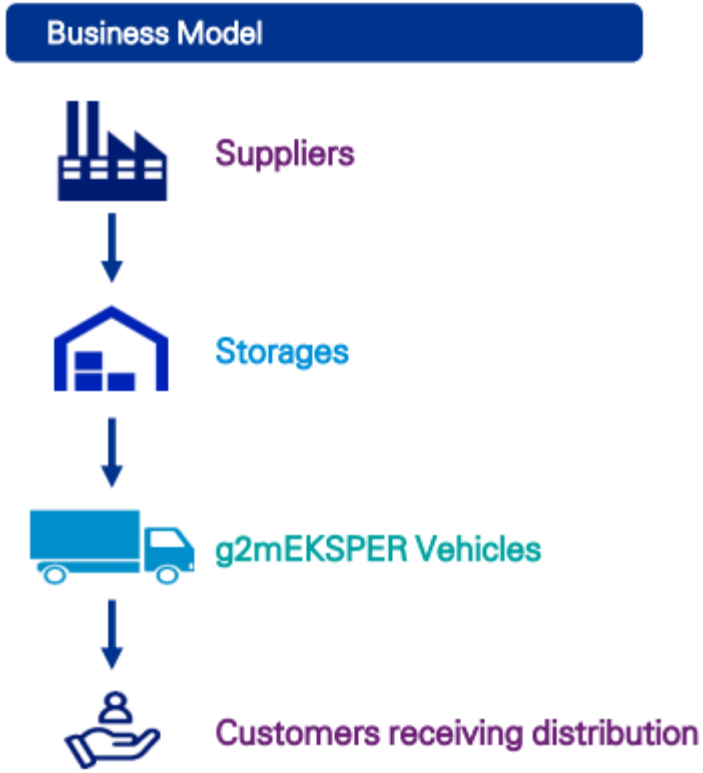


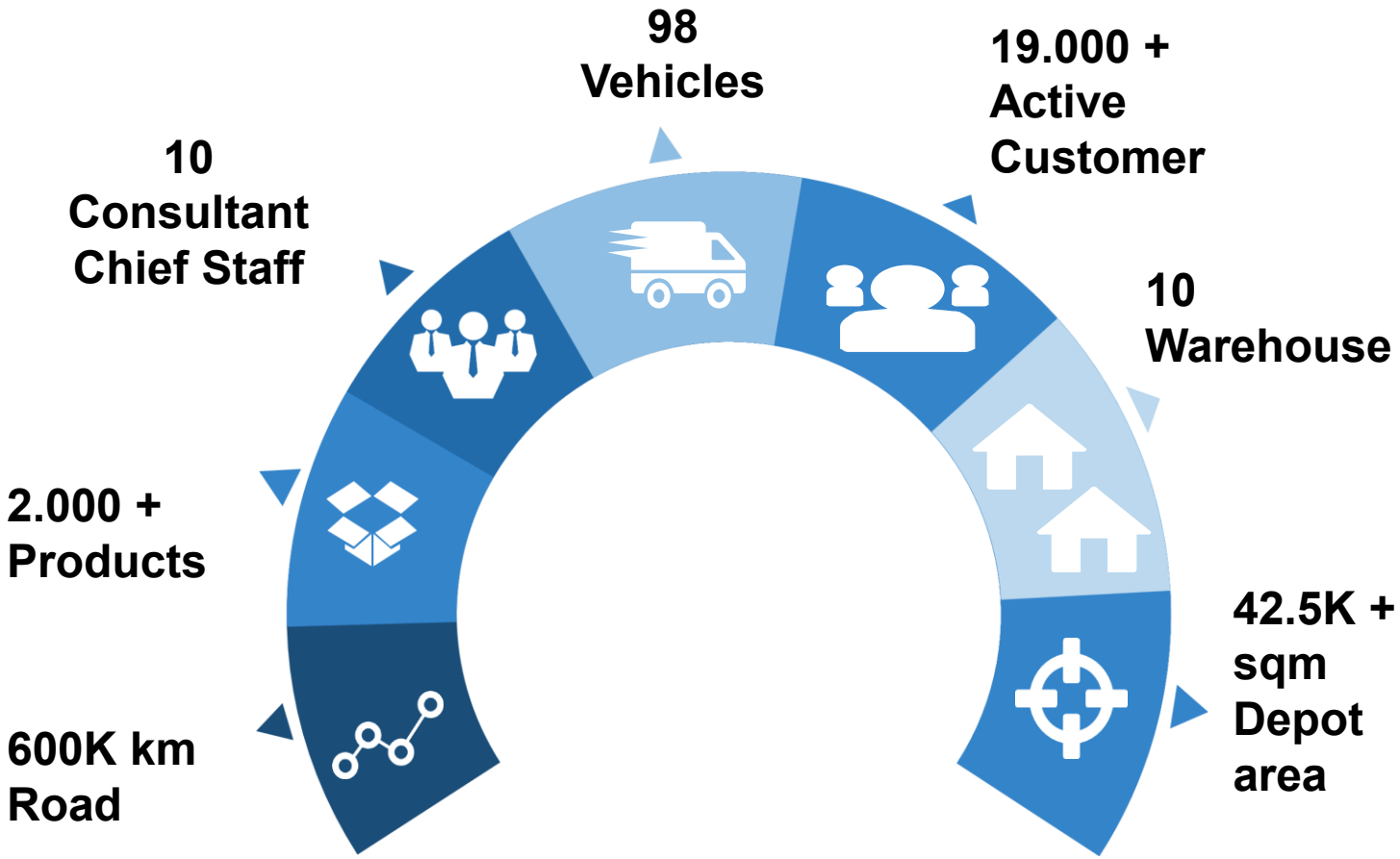




- Fragmented market structure
- Market Size: Euro 10 billion
- More than 200K out-of-home consumption point in the market

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

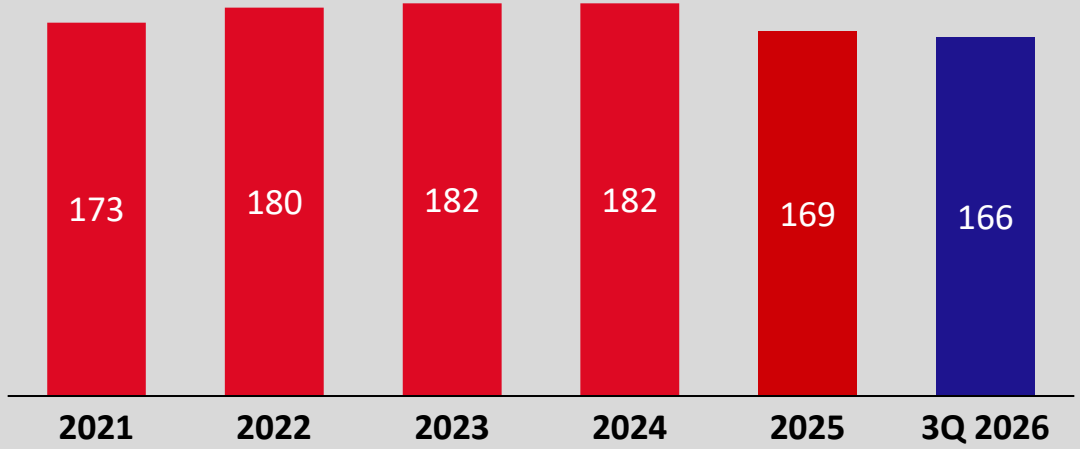


3Q2026 at a Glance

GROSS MARGIN	OPEX	EBITDA MARGIN
3Q2026 vs 3Q2025 **From 17.2% to 17.9%** **70bps** (Including TAS 29)	**3Q2026 vs 3Q2025** Decreased by **8.9%** (Including TAS 29)	**3Q2026 vs 3Q2025** **From 6.1% to 6.2%** **10 bps** (Including TAS 29)

- **Gross Margin continued to improve**
- **Positive results of opex mitigative initiatives**
  - Focus on cost efficiency continued
  - Total OPEX decreased by 8.9%

Bizim Toptan's Store Number Development





BİZİM GROSS

- *4 existing store converted to «Bizim Gross» in Yüreğir, Fatsa, Zeytinburnu and Sefaköy*

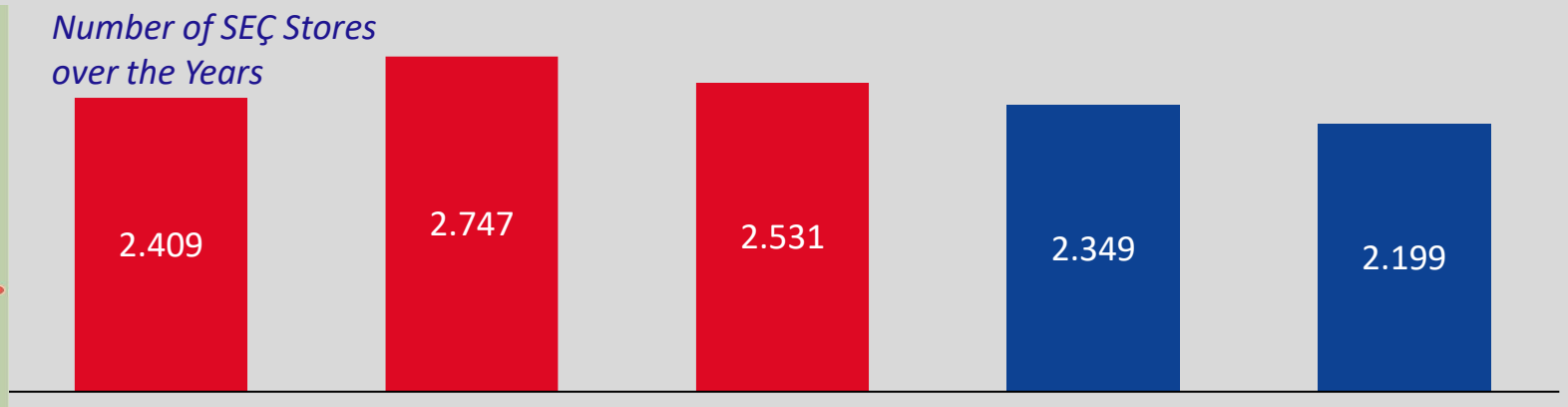
BİZİM Toptan Market

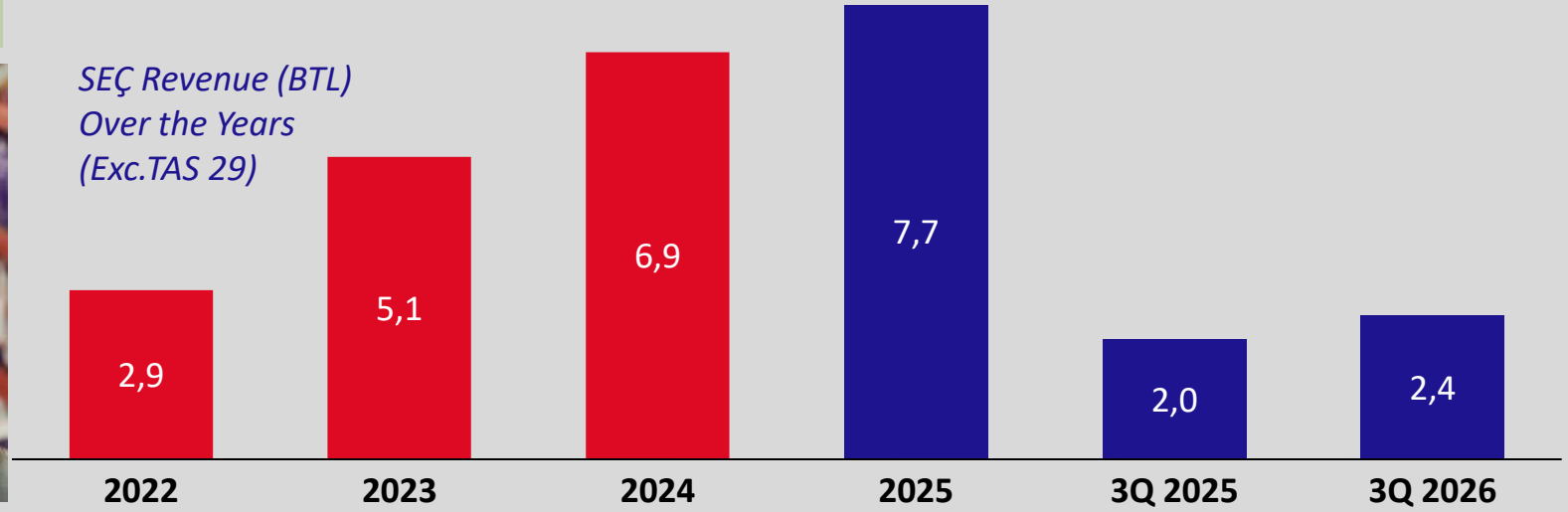
- **Therefore, «Bizim Gross» format increased to 13 stores as of the 3Q2026**

Franchising System seç Shopkeeper friendly business model





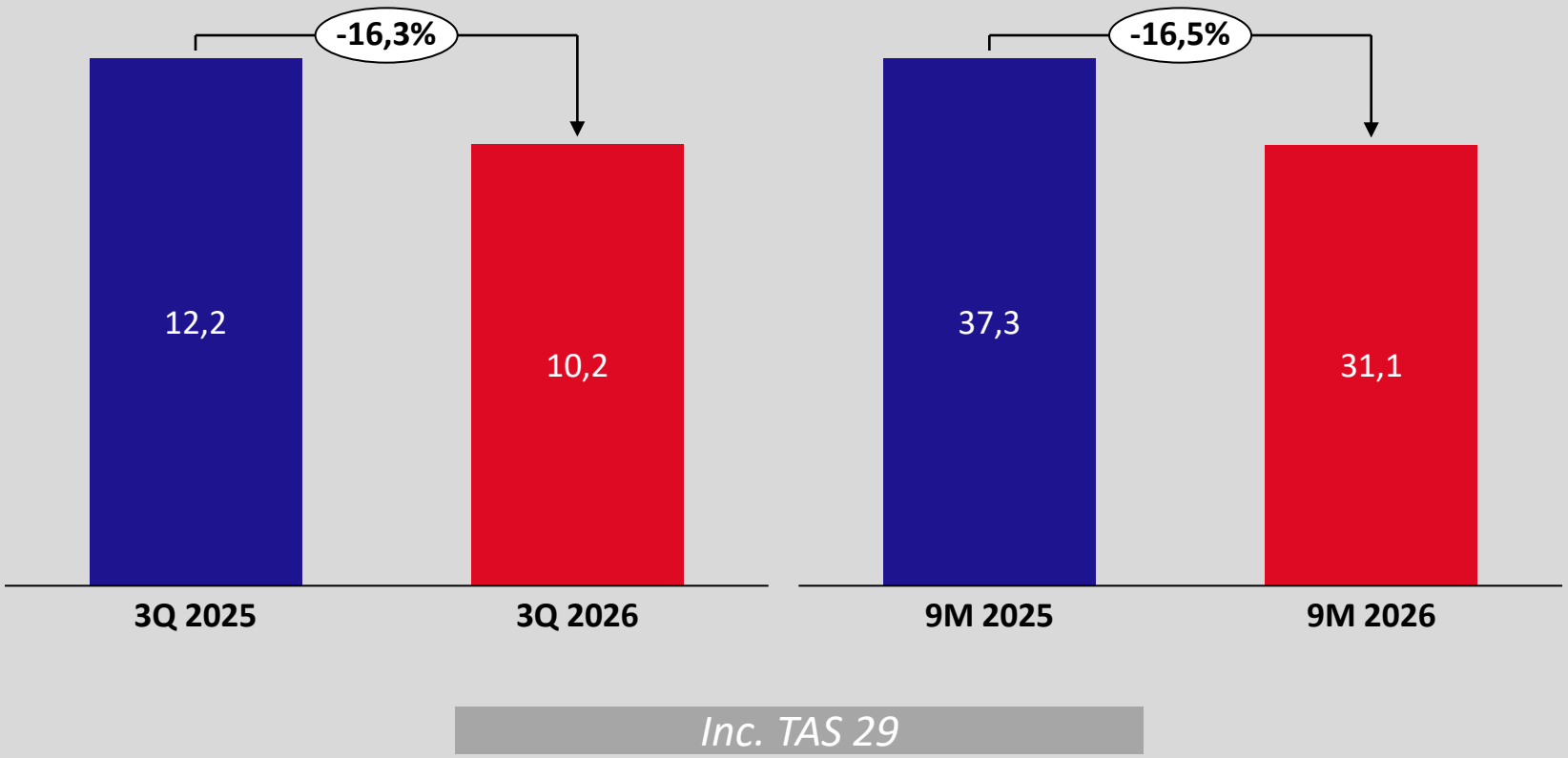




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Sales (BTL) Q3’26 & 9M’26 / Consolidated

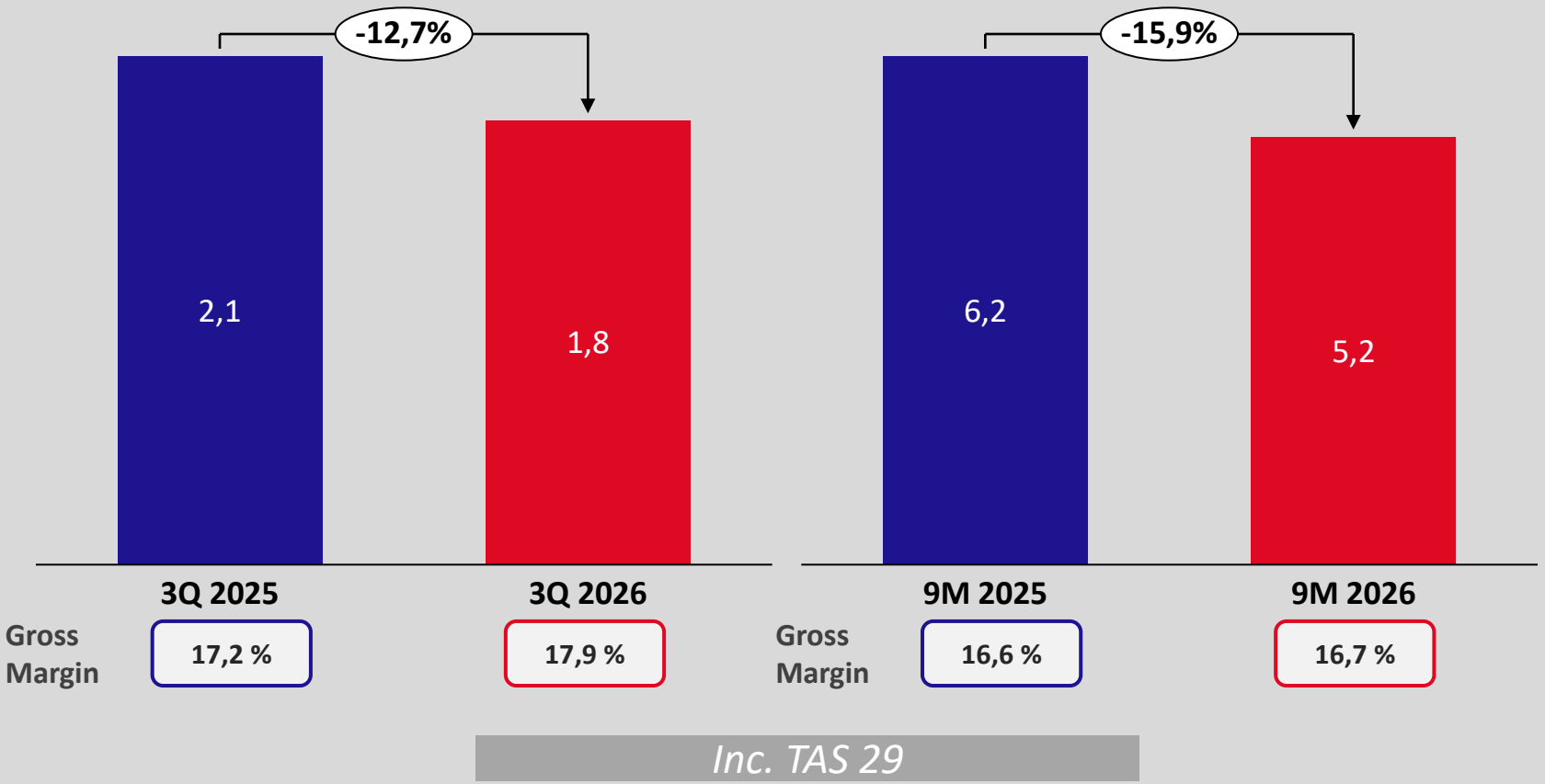


Inc. TAS 29

Macro-economic conditions and high competition in the market continued to be the major drivers of sales performance. However, company management continued to implement sales strategy under that conditions

Low inflation basket continued to shadowed the sales performance after TAS

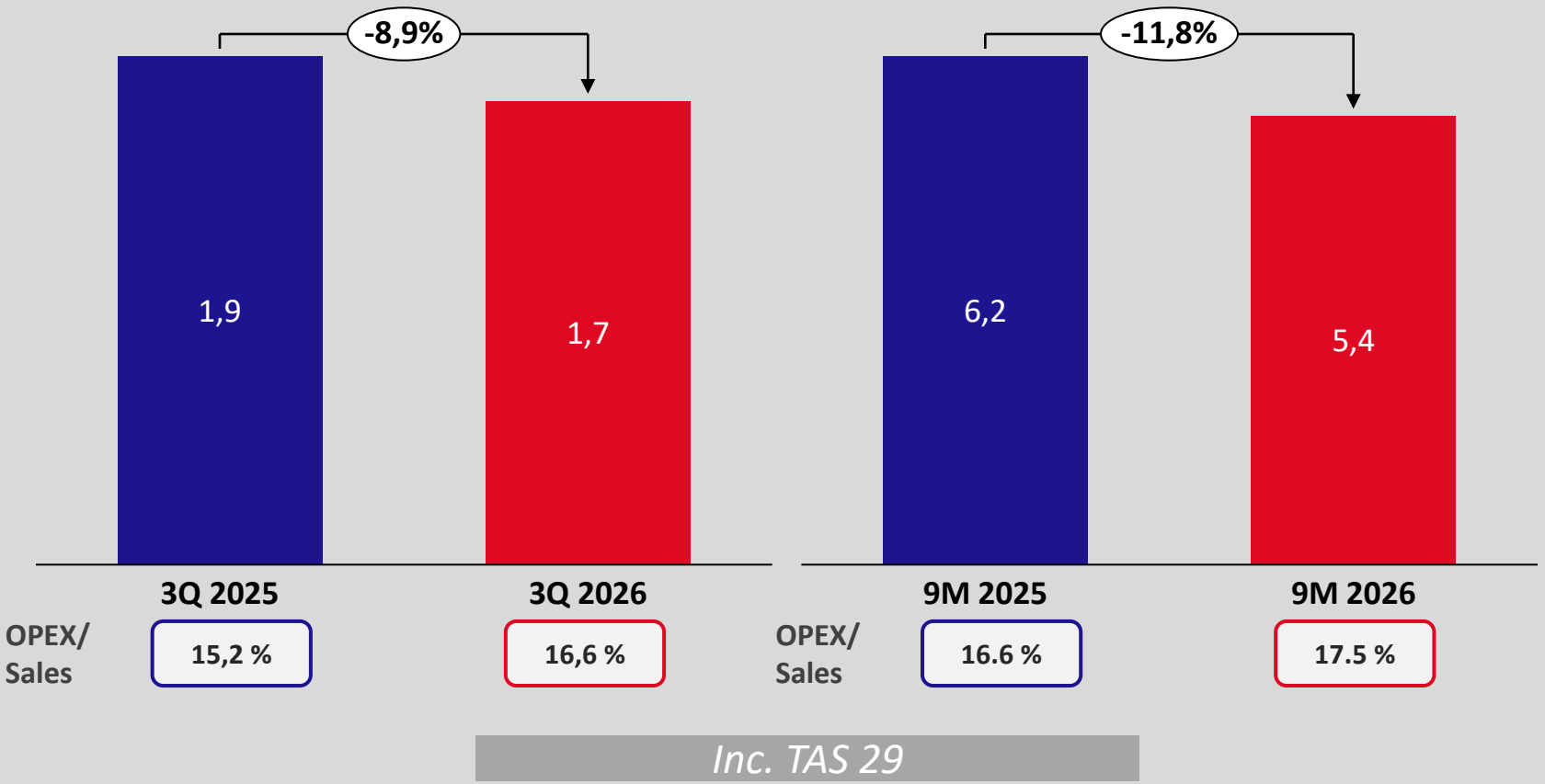
Gross Profit (BTL) Q3’26 & 9A’26 / Consolidated



Gross margins continued to improve.

Gross margin improved by 70bps and increaesed to 17.9% in Q3 compared to 17.2% of the same period of last year.

Operating Expenses (BTL) Q3’26 & 9A’26 / Consolidated



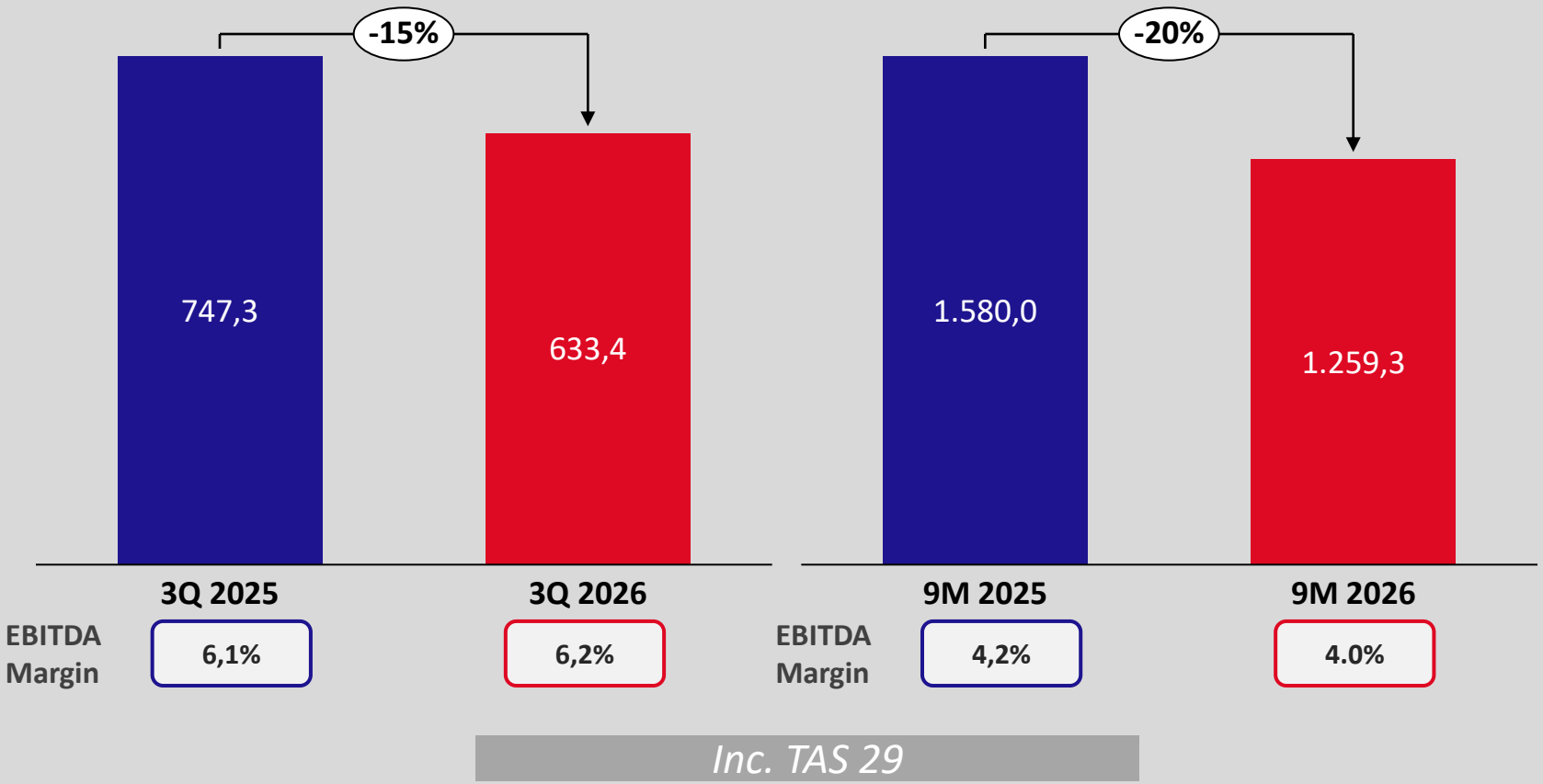
OPEX control is on track

Initiatives which continues since 2H24 showed efficiency in nominal OPEX figures

8.9% OPEX decrease in Q3’26 versus Q3’25 & 11.8% decrease in 9M’26 versus 9M’25

OPEX/sales ratio was slightly affected from limited sales growth

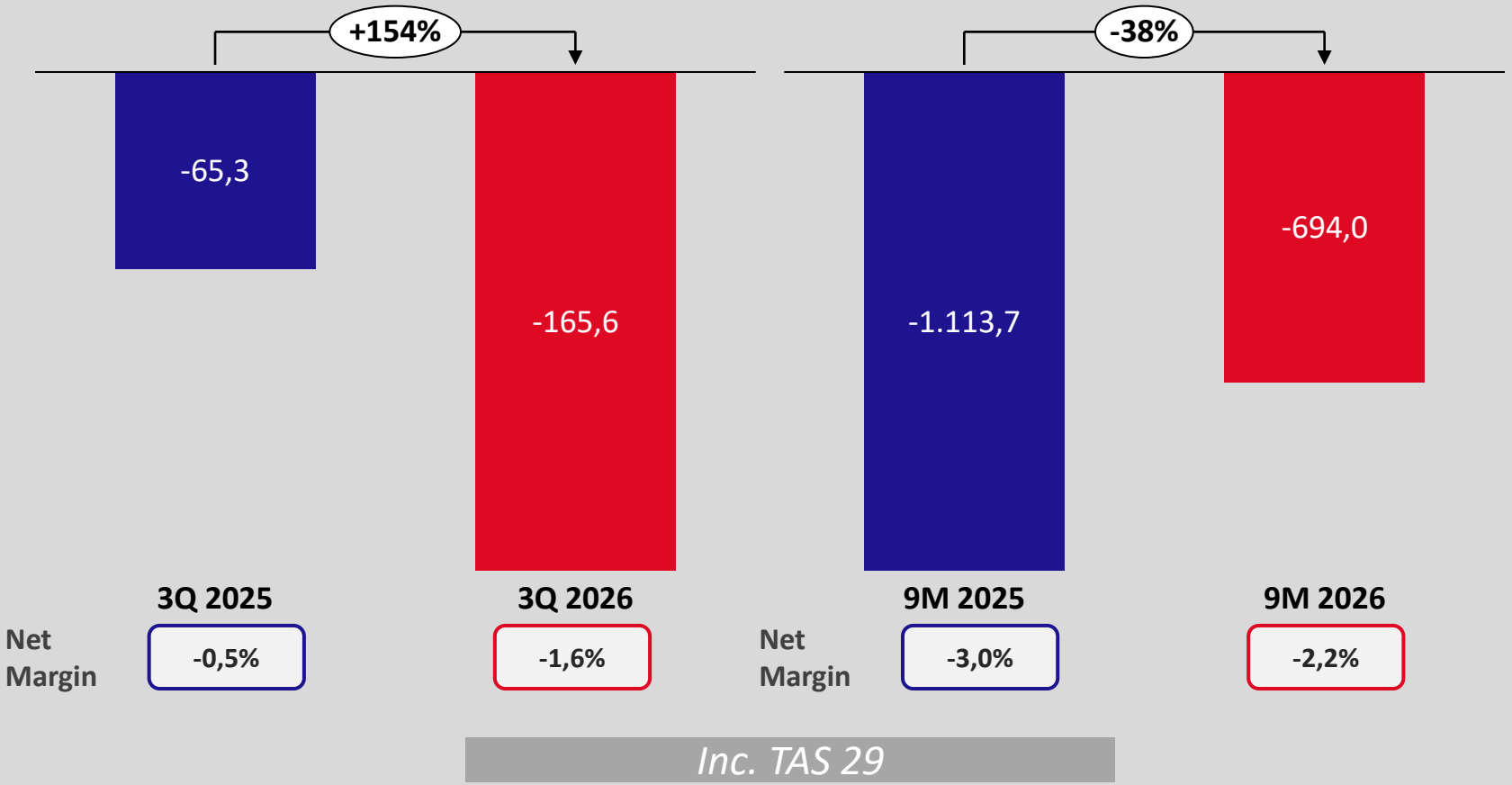
EBITDA (MTL) Q3’26 & 9A’26 / Consolidated



Thanks to controlled OPEX, and improved gross margin, EBITDA margin continued to improve. It improved by 10 bps in Q3’26.

Expected sales increase and mix improvement will support EBITDA levels & margins.

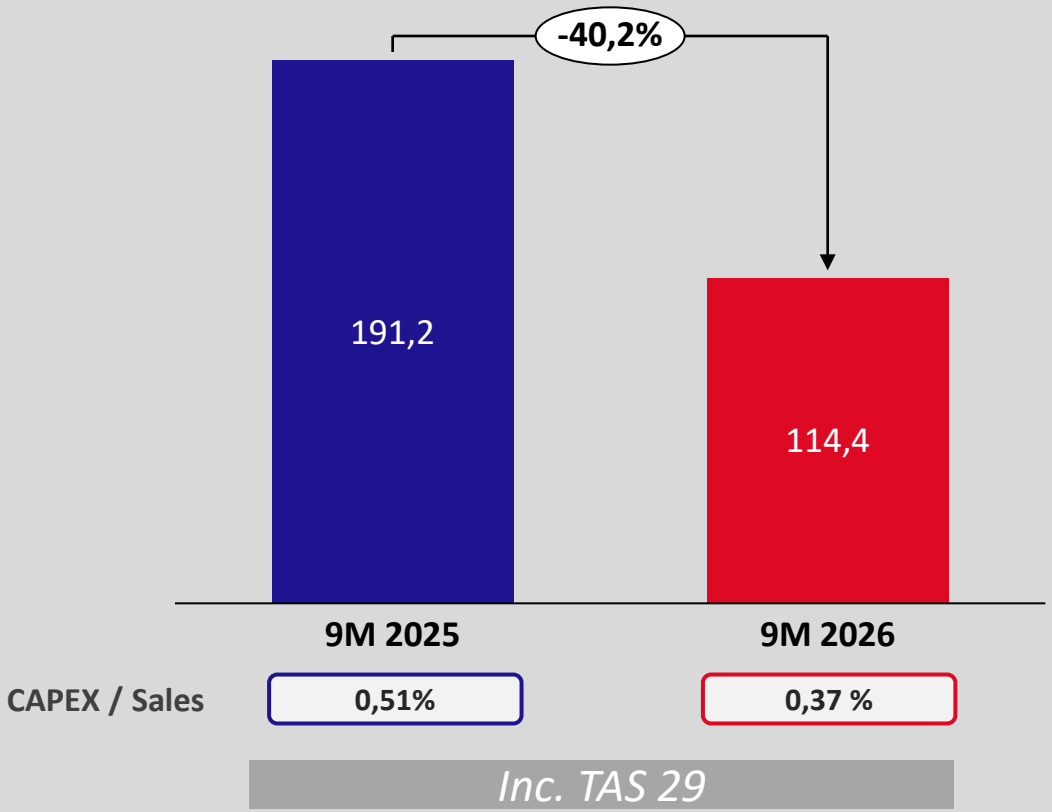
Net Income/Loss Q3’26 & 9A’26 / Consolidated



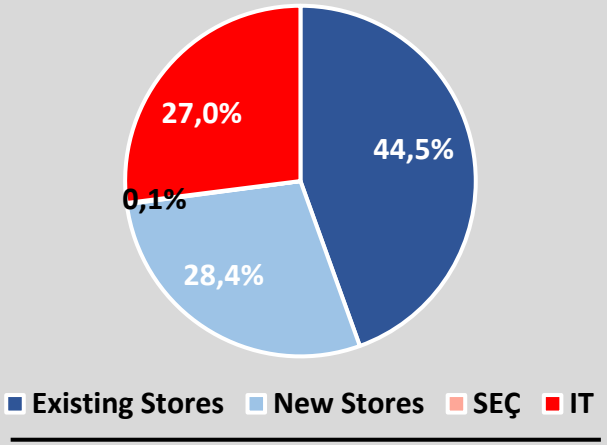
Net loss increased in Q3, however it decreased in 9M’26.

TAS29 continued to shadow bottom-line due to the decreasing trend of inflation

CAPEX(MTL) (MTL) 9M'26 / Consolidated



9A'26 CAPEX Breakdown



- Efficiency and control on capital expenditures continued
- 4 of the existing stores converted to «gross» format.
- Therefore, the Company closed the quarter with 166 stores in 73 cities, 13 of which are in «Bizim Gross» format in total.

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

MTL	9M2025	9M2026
Trade Receivables	1.832,5	1.717,3
Inventory	4.958,8	3.558,4
Trade Payables	11.642,0	9.945,8
Working Capital	**- 4.850,7**	**- 4.670,1**

Average Days (*)	9M2025	9M2026
Trade Receivables	13,3	14,9
Inventory	43,0	37,0
Trade Payables	84,2	86,2
Cash Conversion Cycle	**-27,9**	**-34,3**

MTL	2025	9M2026
Financial Debt	-2415,6	-2114,8
Short-term	-916,9	-849,1
Leasing Debts	*0,0*	*0,0*
Rental Contractual Obligations (IFRS 16)	*-916,9*	*-849,1*
Long-term	-1498,8	-1265,7
Leasing Debts	*0,0*	*0,0*
Rental Contractual Obligations (IFRS 16)	*-1498,8*	*-1265,7*
Cash and cash equivalents	274,2	543,8
Net Debt (Inc. IFRS16 Rental Obligation)	**-2141,5**	**-1571,0**



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	3Q2025	3Q2026	▲	9M2025	9M2026	▲
Revenue	**12.175,5**	**10.190,5**	**-16,3%**	**37.310,7**	**31.149,2**	**-16,5%**
Gross Profit	**2.088,4**	**1.822,5**	**-12,7%**	**6.202,5**	**5.215,8**	**-15,9%**
Gross Margin	**17,2%**	**17,9%**	**70bps**	**16,6%**	**16,7%**	**10bps**
Mark., Sales and Distr. Expenses	-1.490,2	-1.419,3	-4,8%	-5.010,3	-4.472,5	-10,7%
Gen. & Adm. Expenses	-361,3	-267,7	-25,9%	-1.166,0	-976,0	-16,3%
Other Income / (Expenses) Related to Operating Activities	-691,3	-515,3	-25,5%	-2.129,9	-1.481,9	-30,4%
Operating Profit	**-454,4**	**-379,8**	**-16,4%**	**-2.103,7**	**-1.714,6**	**-18,5%**
Profit Before Finance Expense	**-408,0**	**-338,2**	**-17,1%**	**-1.956,6**	**-1.599,4**	**-18,3%**
Profit Before Tax	**-115,8**	**-127,2**	**9,9%**	**-1.055,7**	**-537,4**	**-49,1%**
Net Income	**-65,3**	**-165,6**	**153,6%**	**-1.113,7**	**-694,0**	**-37,7%**
Net Income Margin	**-0,5%**	**-1,6%**	**-110bps**	**-3,0%**	**-2,2%**	**80bps**
Adjusted EBITDA(*)	**747,3**	**633,4**	**-15,2%**	**1.580,2**	**1.259,3**	**-20,3%**
Adjusted EBITDA Margin(*)	**6,1%**	**6,2%**	**10bps**	**4,2%**	**4,0%**	**-20bps**
EPS	**-0,81**	**-2,06**	**153,6%**	**-13,84**	**-8,62**	**-37,7%**

(*) Other Income&Expenses were excluded.

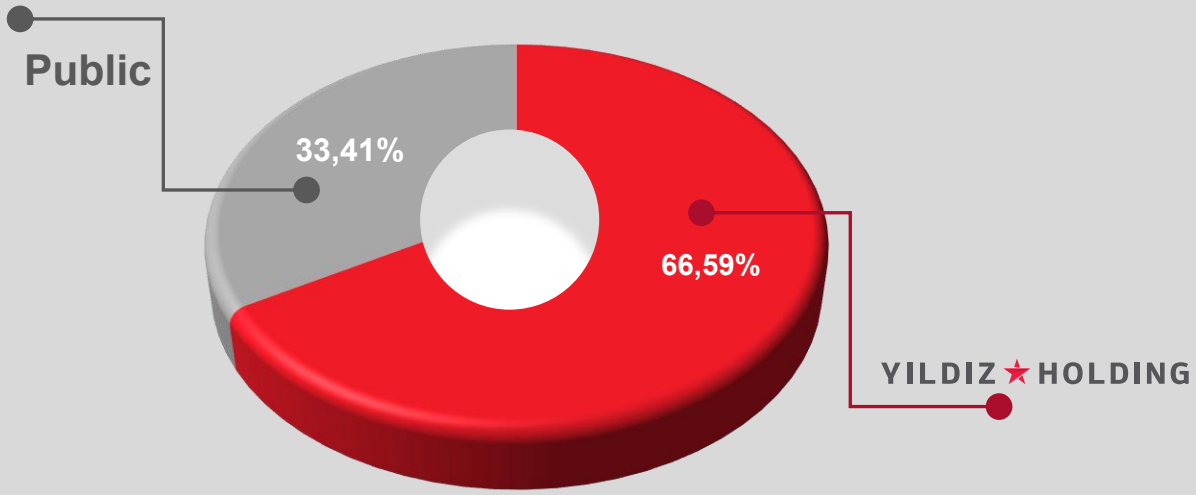
Balance Sheet (Consolidated & Inc. TAS 29)

MTL	31.12.2025	30.09.2026
Current Assets	**6.707,6**	**6.027,7**
Cash and Cash Equivalents	274,2	543,8
Trade Receivables	1.814,4	1.717,3
Inventory	4.353,7	3.558,4
Other	265,2	208,2
Non Current Assets	**8.286,5**	**7.265,1**
Prop., Plant and Equipment	3.189,9	2.727,6
Intangible Assets	658,7	592,7
Other	4.437,8	3.944,8
Total Assets	**14.994,1**	**13.292,8**

MTL	31.12.2025	30.09.2026
Current Liabilities	**12.452,7**	**11.797,7**
Short-Term Financial Liabilities	916,9	849,1
Trade Payables	10.660,4	9.945,8
Other	875,4	1.002,8
Non Current Liabilities	**2.181,3**	**1.931,2**
Long-Term Financial Liabilities	1.498,8	1.265,7
Other	682,6	665,4
Equity	**360,0**	**- 436,0**
Paid in Capital	80,5	80,5
Other	1.264,8	162,7
Net Profit for the Year	- 985,3	- 679,2
Total Liabilities and Equity	**14.994,1**	**13.292,8**

Shareholder Structure & Subsidiaries

Shareholder Structure



Subsidiaries

Shareholder Structure:

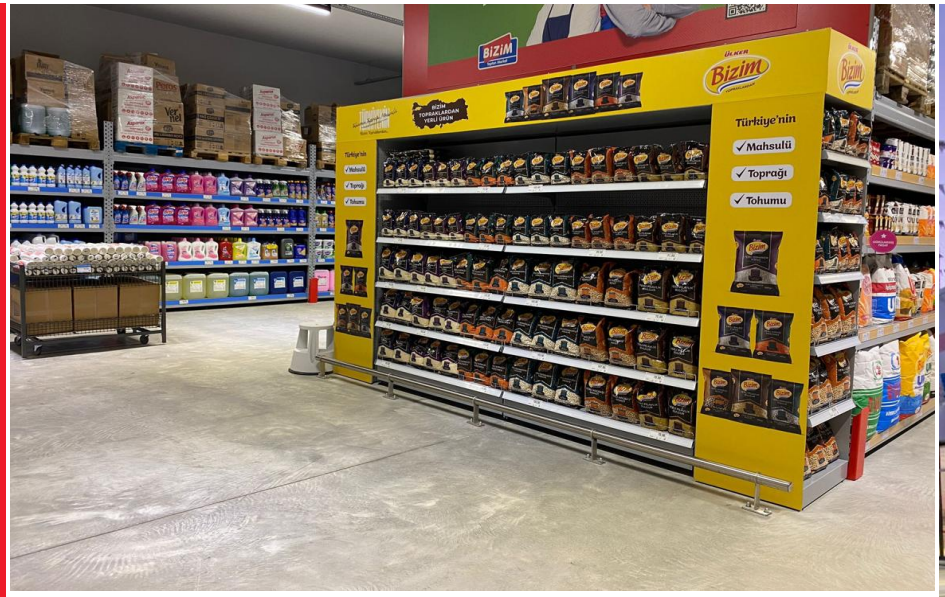
- 90,0% Bizim Toptan
- 10,0% Other

Shareholder Structure:

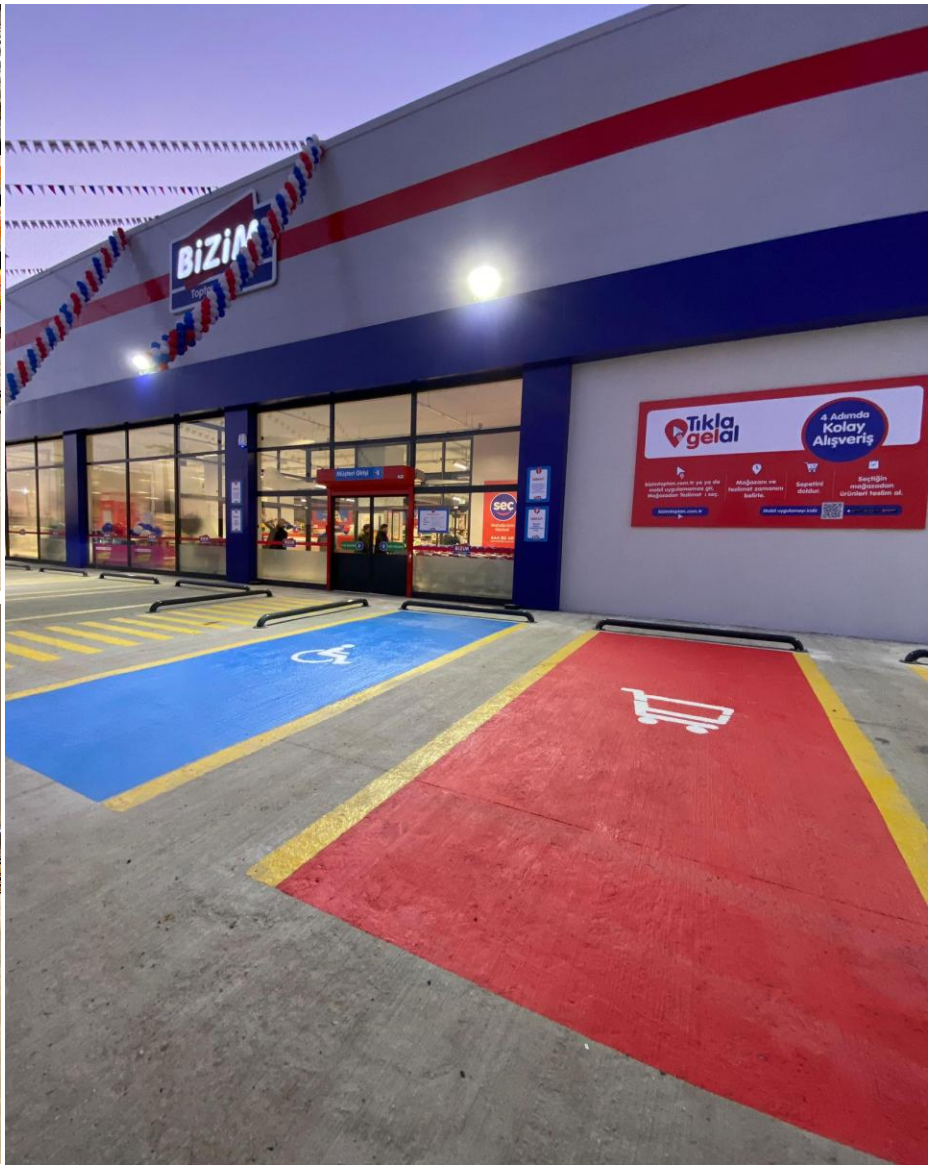
- 90.00% Bizim Toptan
- 10.00% Yıldız Holding

(*): According to Central Registration Agency

Store Photographs







Warehouse Photographs









Franchising Store Photographs









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