



# Corporate Presentation

March 2026



**Bizim Toptan at a Glance**



**Subsidiaries and Sales Channels**



**Financial Results**



**Appendix**



## 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



169 Bizim Toptan stores, 2349 SEÇ stores, 14 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 2,132 people both white-collar and blue-collar as of 2025

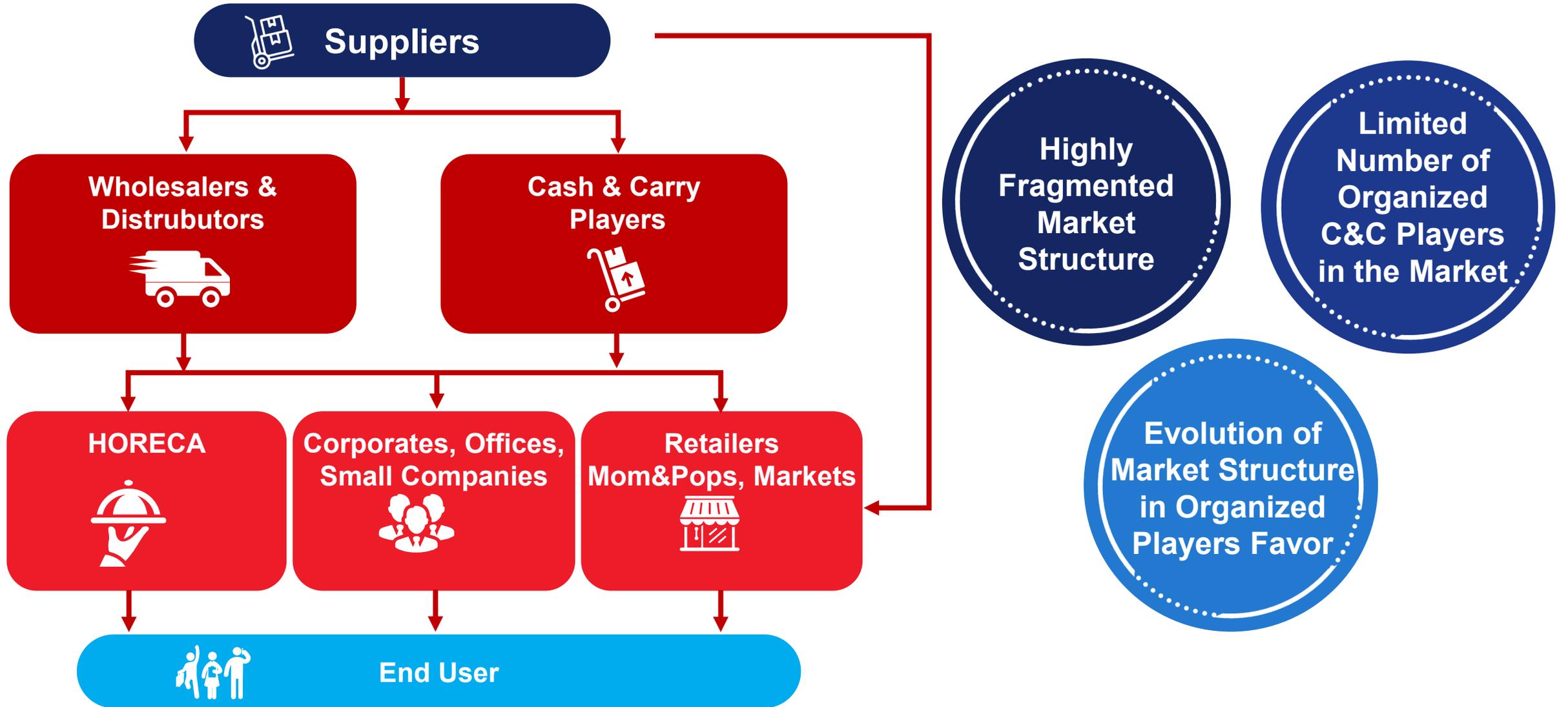


Strong Shareholder Structure:  
66,6% Yıldız Holding; 33,4% Public

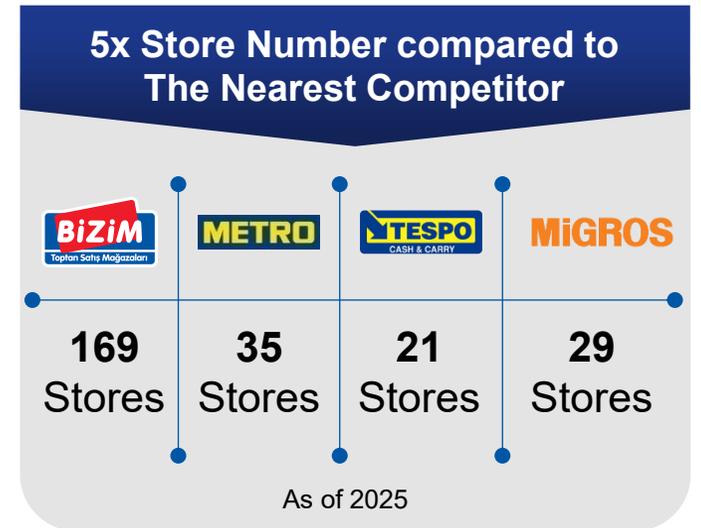
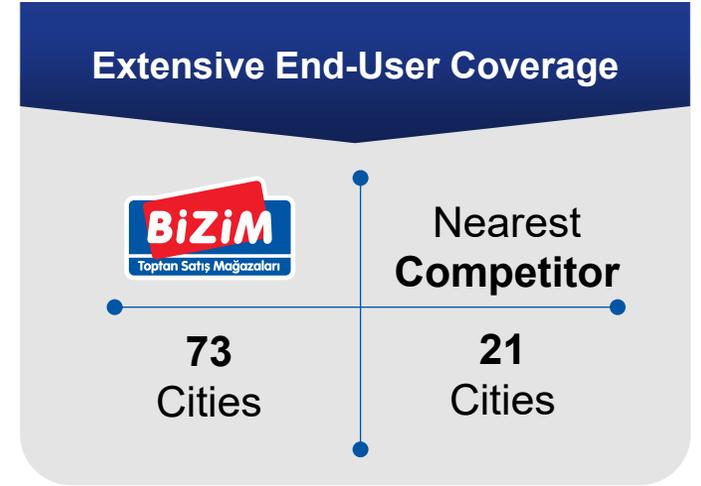


In BIST Sustainability Index since 2020

# Turkish FMCG Wholesale Market



# The Leading Cash & Carry Company in Turkey



# 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**



~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 4,4 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.

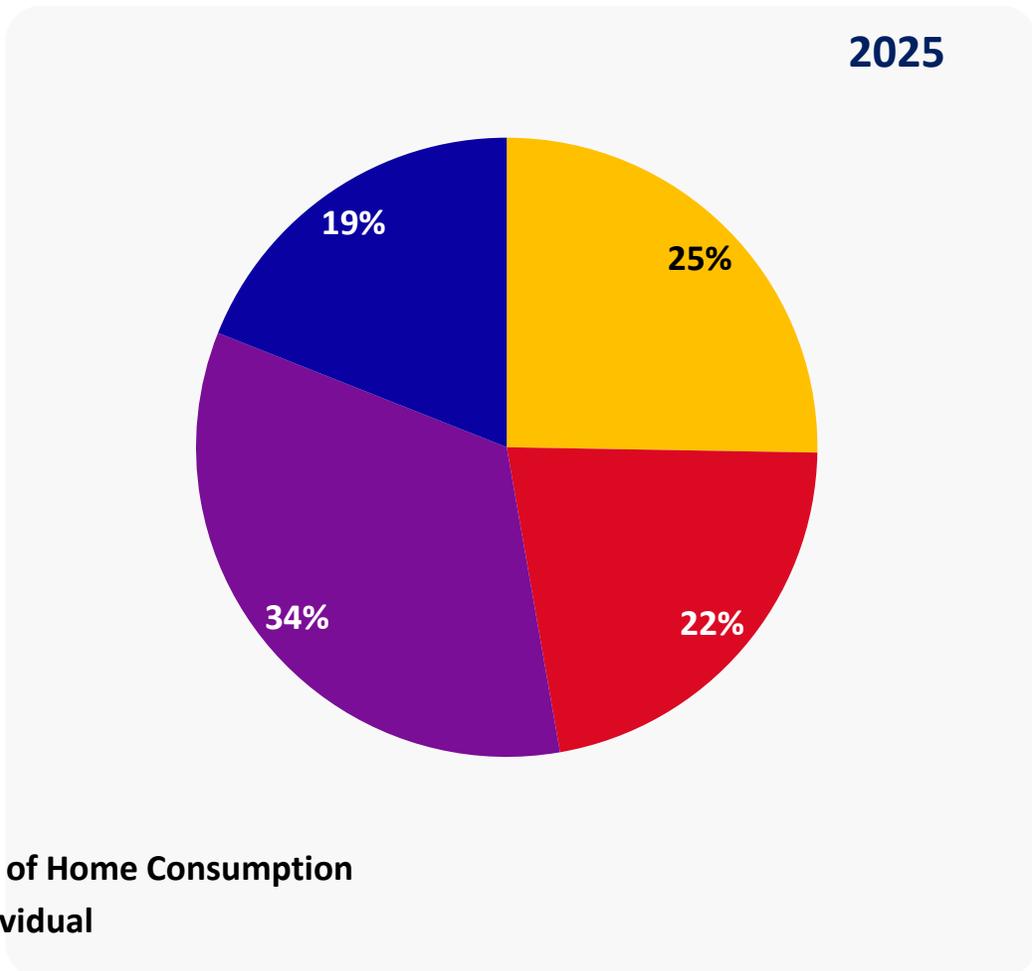
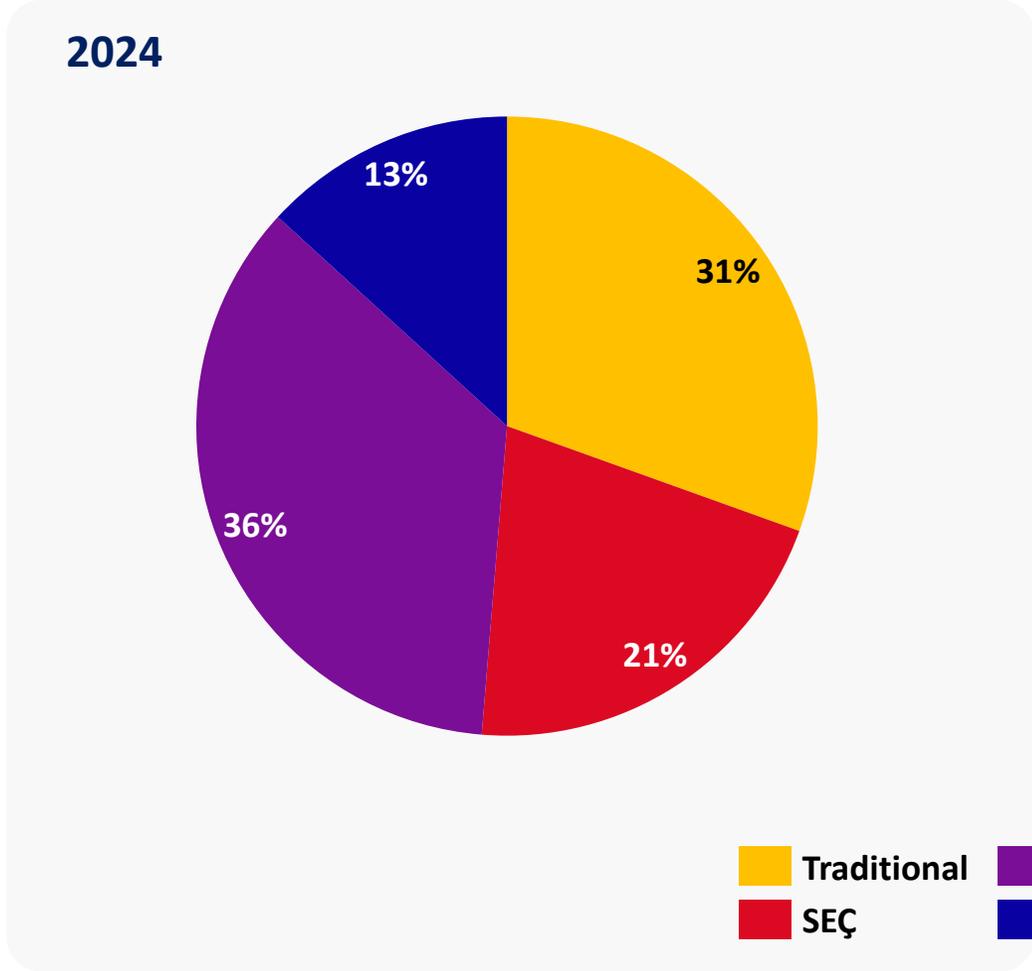
## Individual Customers

### Individuals

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

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

## Multi-channel sales model



- Traditional
- Out of Home Consumption
- SEÇ
- Individual

Bizim Toptan Group's Consolidated Sales Mix

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



**169 stores in 73 cities**

Including 7 Bizim Gross Stores for mostly individuals



Out of home consumption market distributor & sales company



Franchising System



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

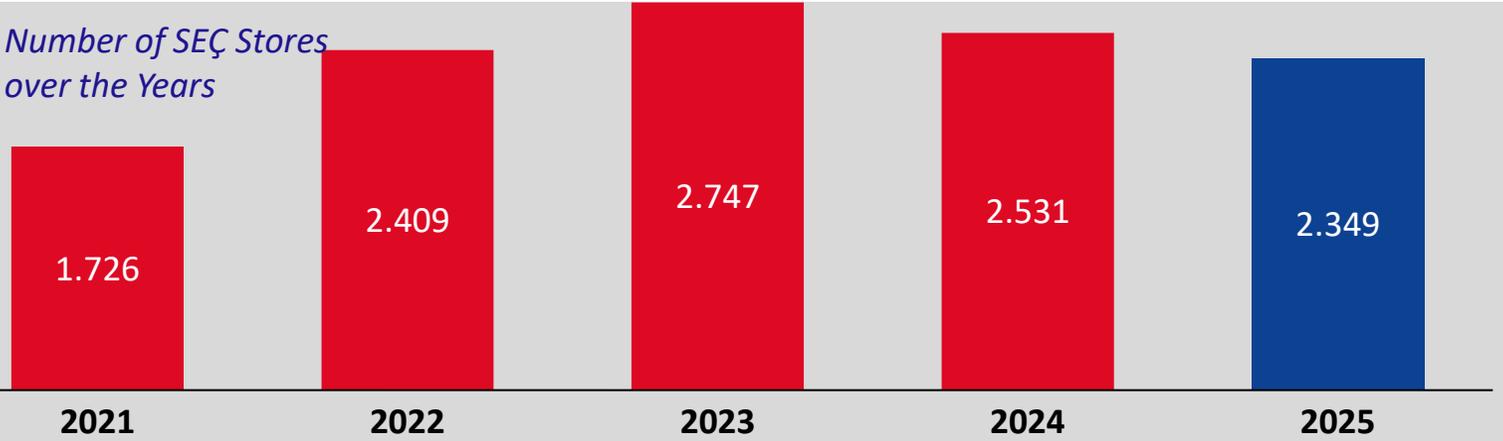
Value Proposition	Other Suppliers	BiZiM TOPTAN
Branded Shop - «SEÇ MARKET»	✗	✓
Delivery	✓	✓
Target Bonuses	✗	✓
Discount on Store Pick Up	✗	✓
# of SKUs	Limited with their agreements	<b>8.000</b>
Payment Terms	Open Account (collection in 5-20 days)	Letter of guarantee, open account & instalments/BPC (*)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

**Better Value Offerings Should Lead Higher Sales to Franchisees**

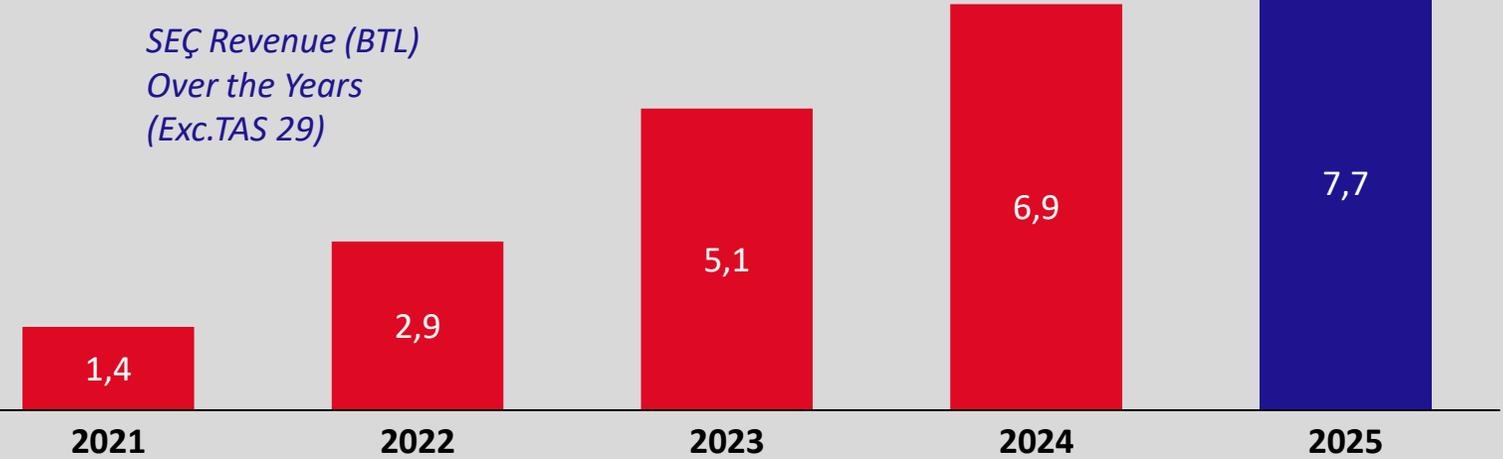
(\*) Bizim Professional Card



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 total sales figure and existing franchisees performances continued to be positive.

\* Indicates Exc TAS29

# g2m – Out of Home Consumption Market in Turkey



Fragmented market structure

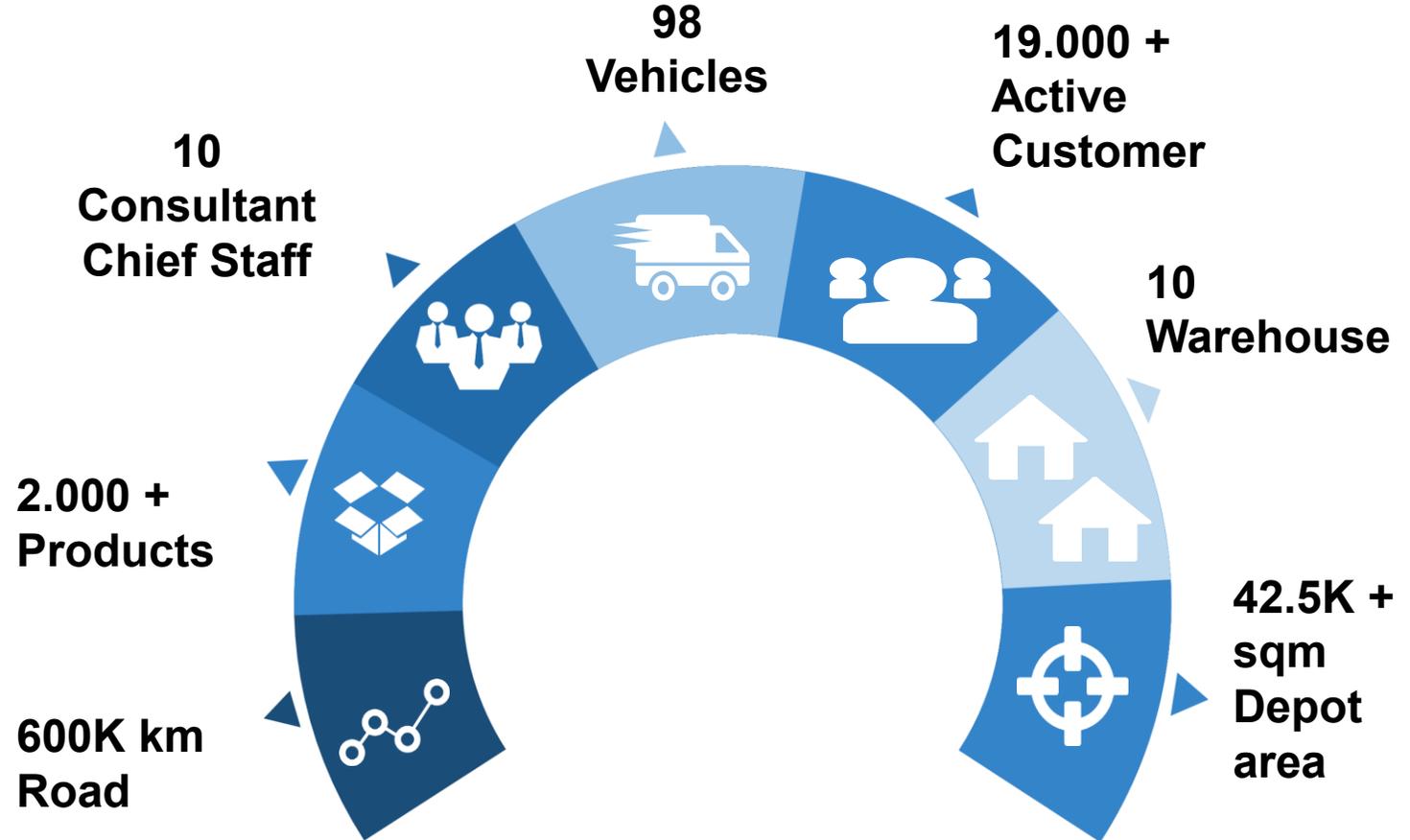


Market Size: Euro 10 billion



More than 200K out-of-home consumption point in the market

## Business Model



Own BrandsExclusive BrandsDistributorships



## Financial Results



## 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 )

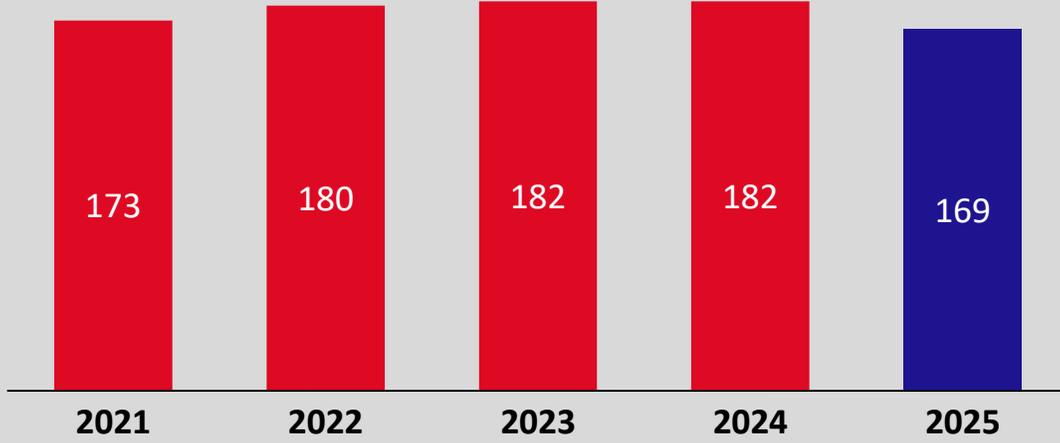
## EBITDA MARGIN

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



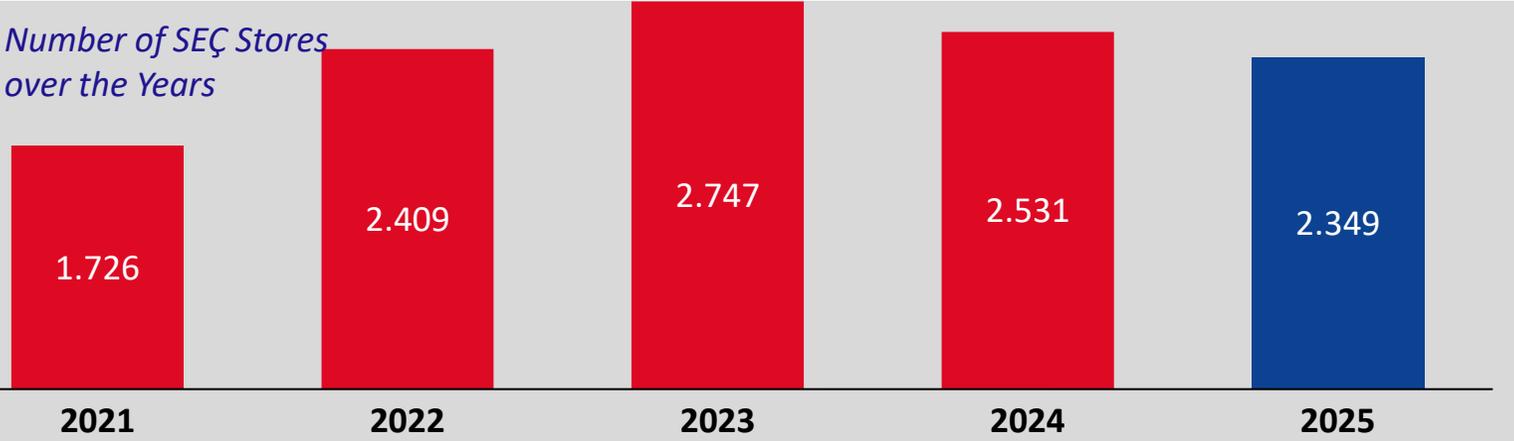
**Bizim GROSS**

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

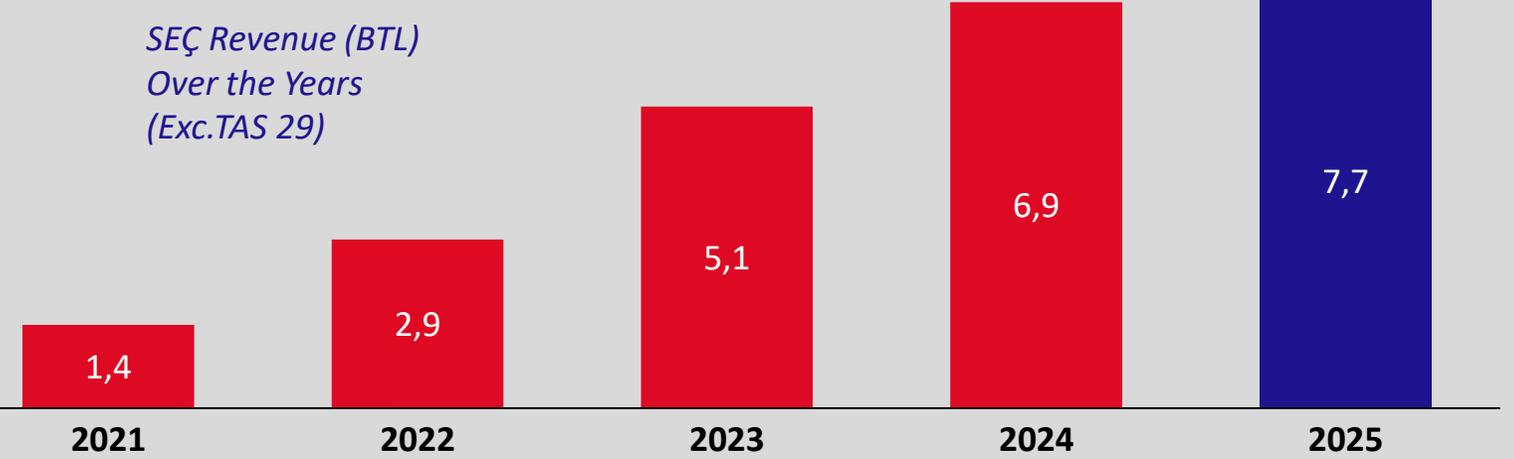




Number of SEÇ Stores over the Years



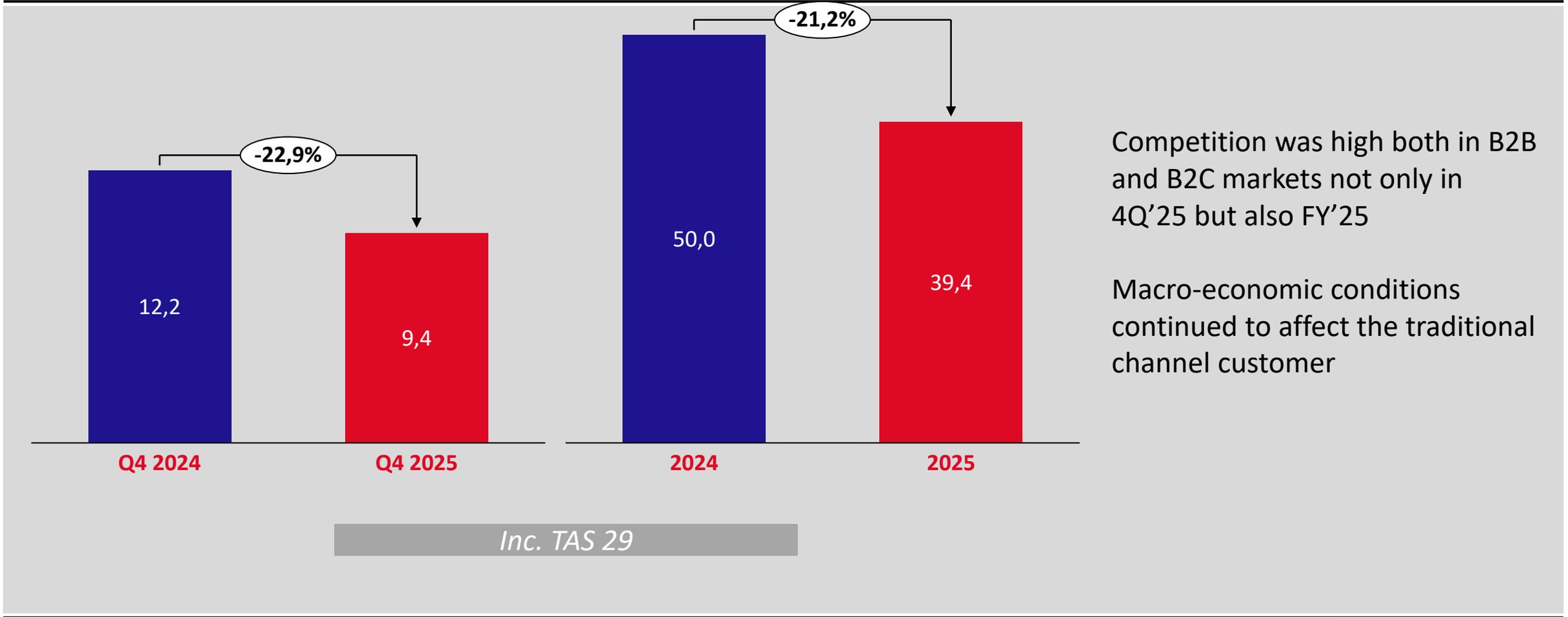
SEÇ Revenue (BTL) Over the Years (Exc.TAS 29)



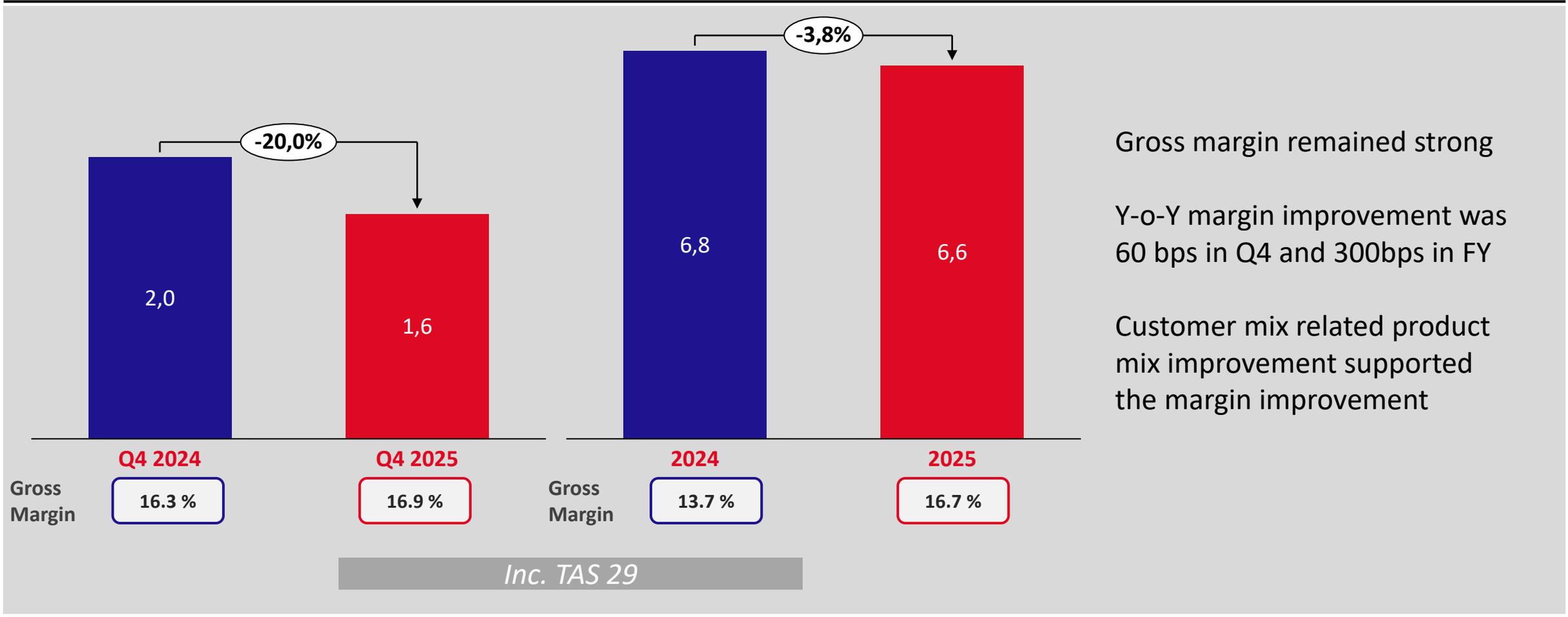
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\* Indicates Exc TAS29

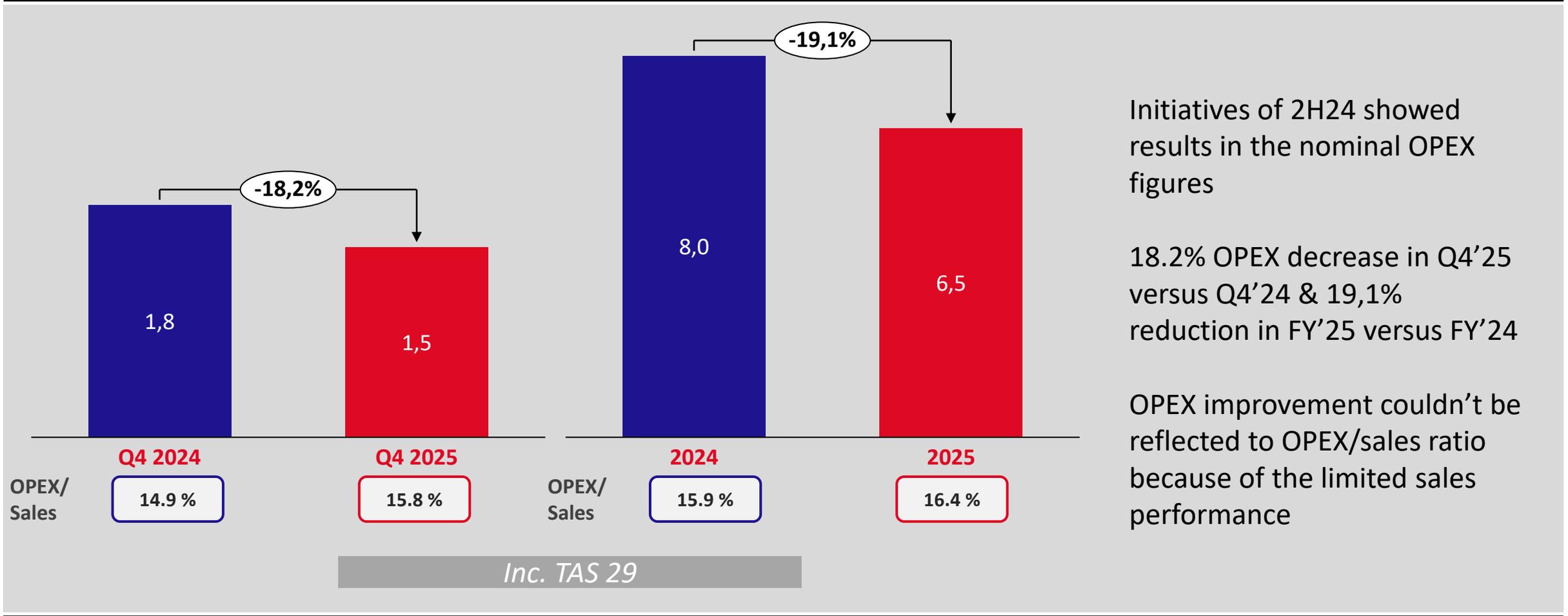
# Sales (BTL) Q4'25 & FY'25 / Consolidated



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



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

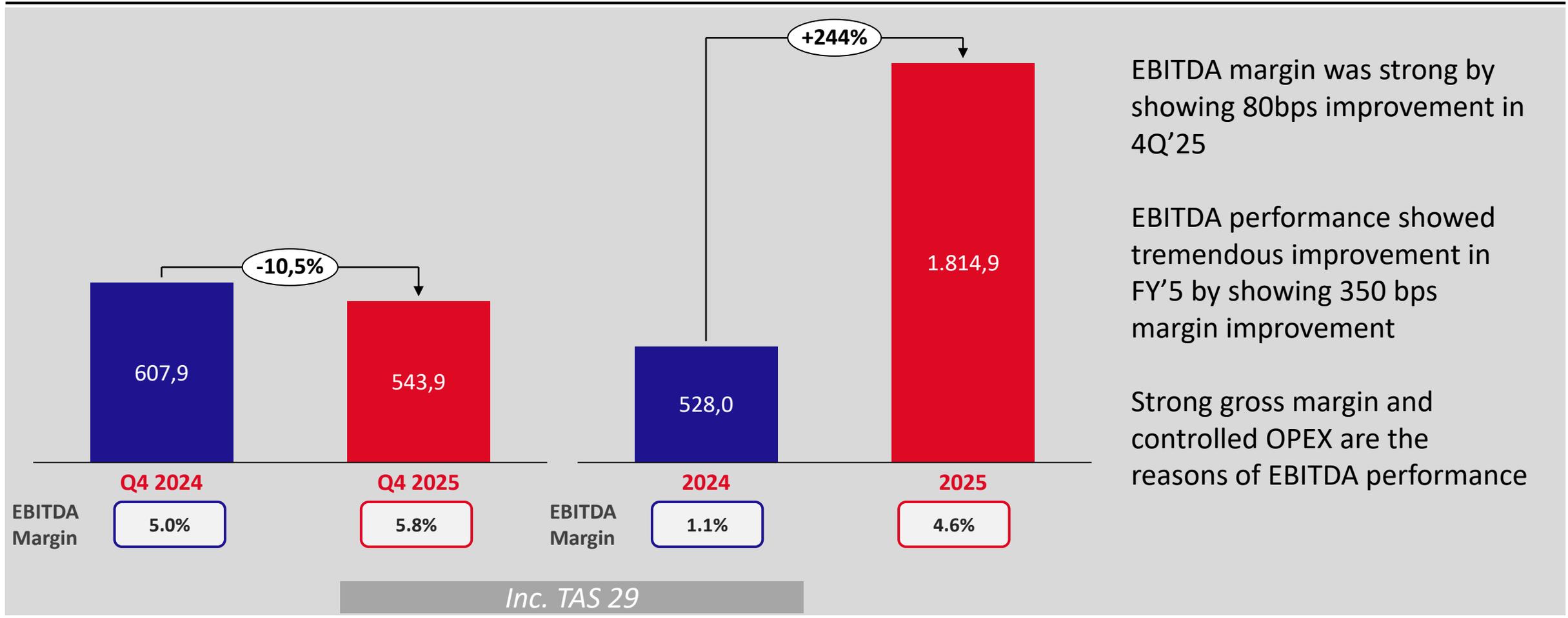


Initiatives of 2H24 showed results in the nominal OPEX figures

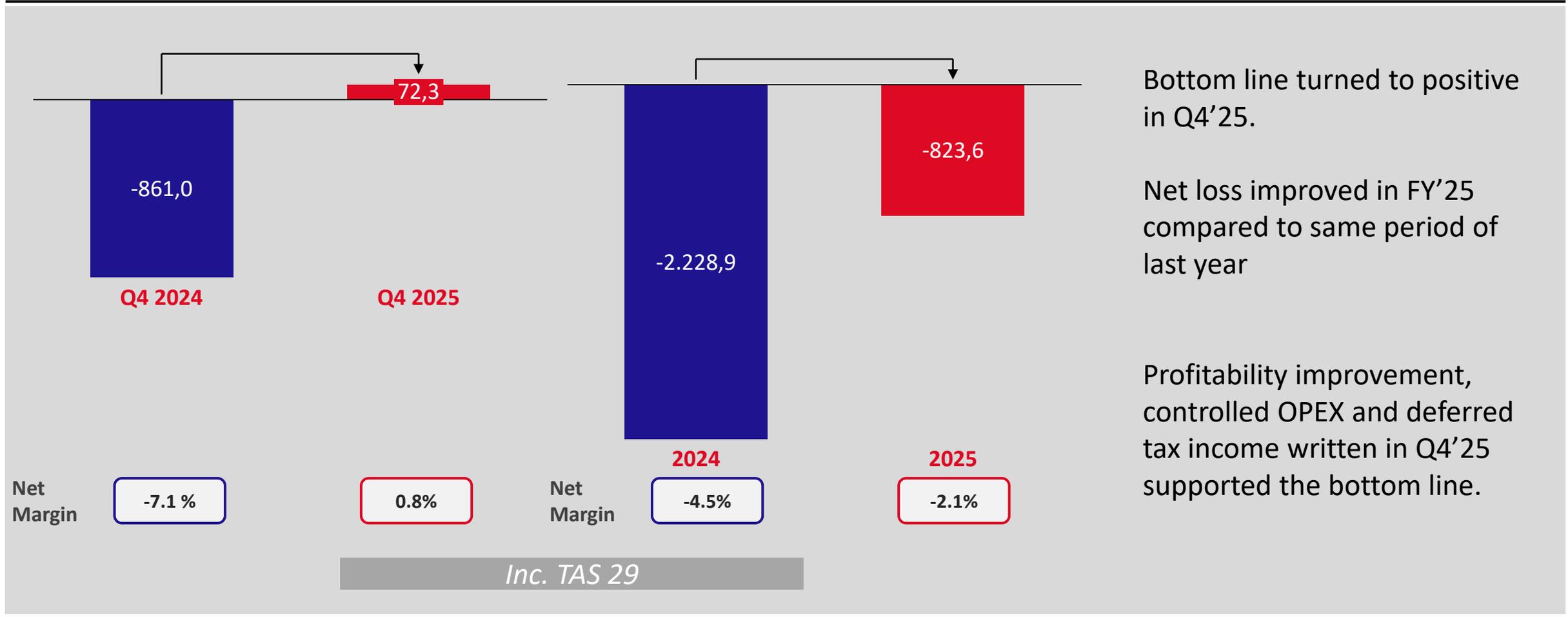
18.2% OPEX decrease in Q4'25 versus Q4'24 & 19,1% reduction in FY'25 versus FY'24

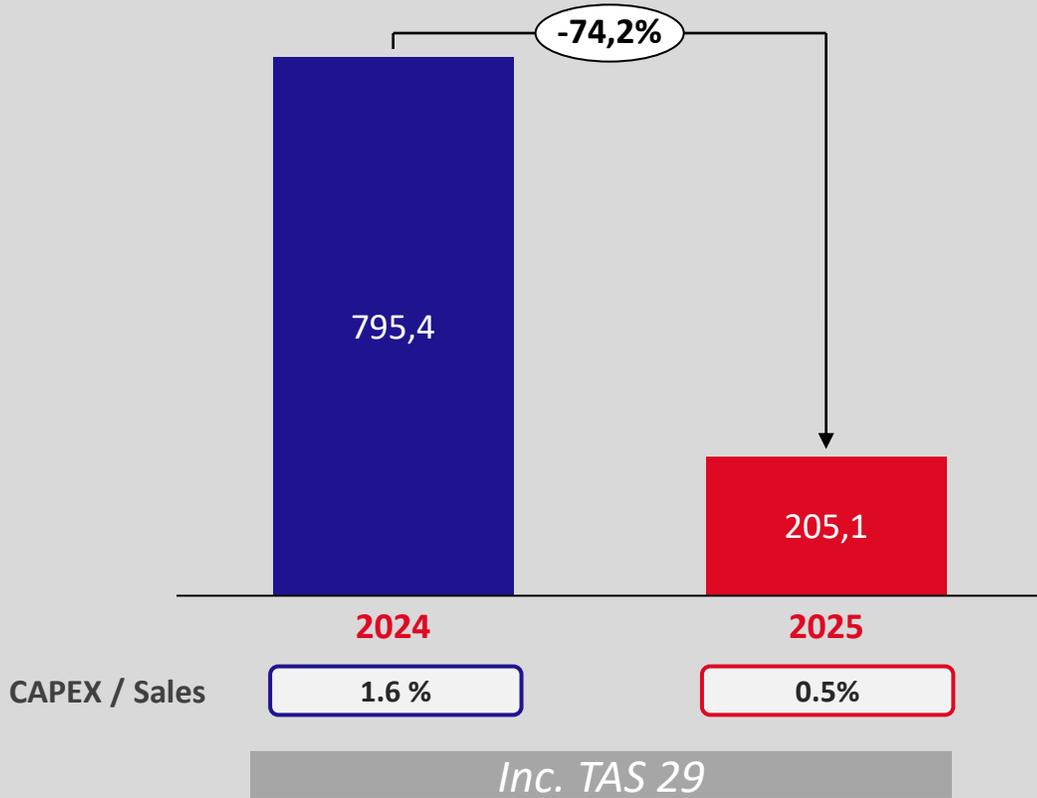
OPEX improvement couldn't be reflected to OPEX/sales ratio because of the limited sales performance

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

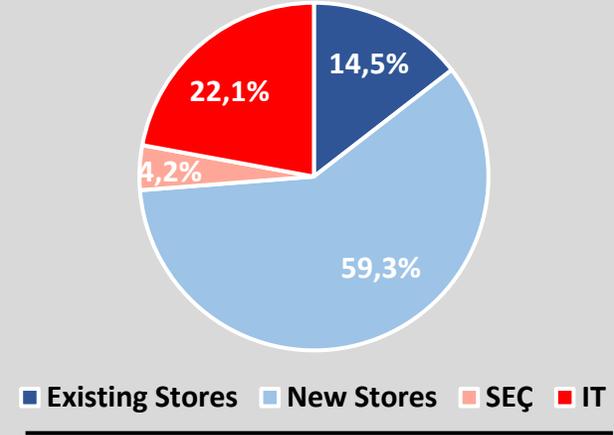


# Net Income/Loss Q4'25 & FY'25 / Consolidated





## 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>



# Appendix



## CRM

Customer relations management



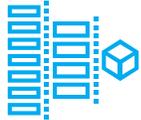
## EBITDA

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



## 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	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%

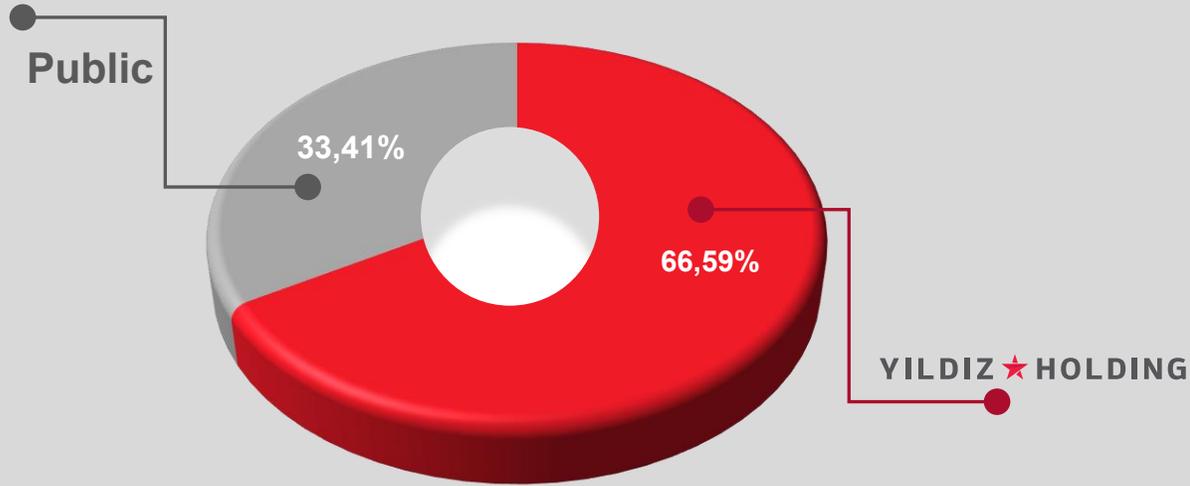
(\*) Other Income&Expenses were excluded.

# 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

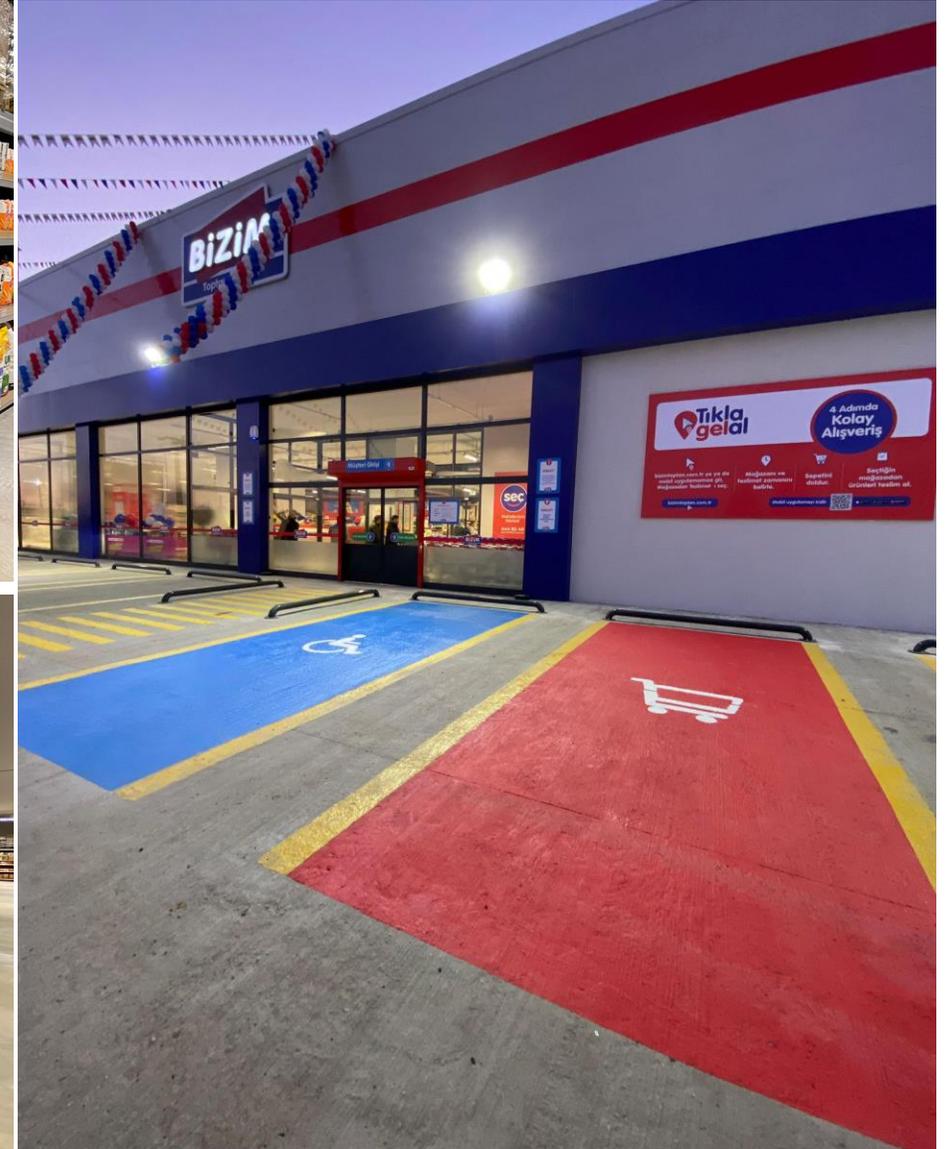


### Shareholder Structure:

- 90.00% Bizim Toptan
- 10.00% Yıldız Holding

(\*): According to Central Registration Agency

# Store Photographs



# Warehouse Photographs



# Franchising Store Photographs



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