BiZiM
Toptan Satış Mağazaları

Yıldız Holding
Analyst & Investor Meeting

November 27th ’2025

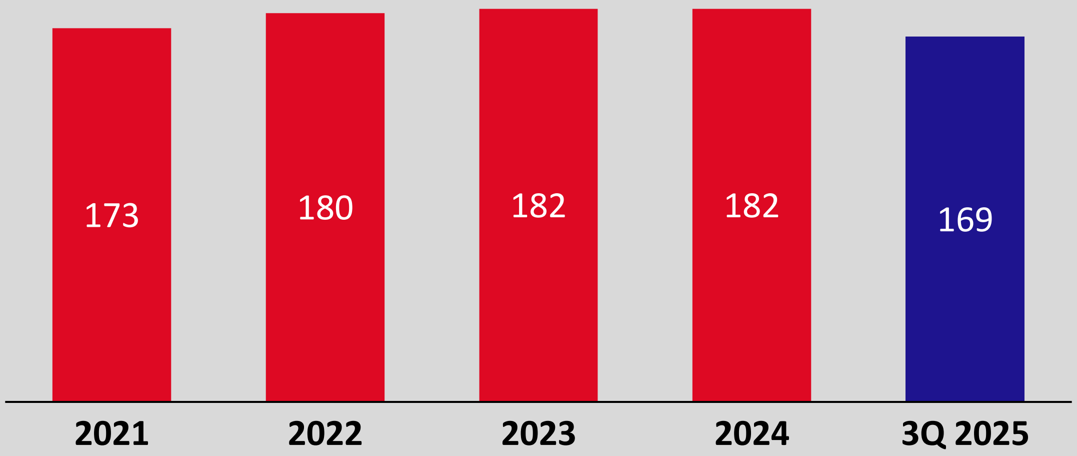
YILDIZ HOLDING

3Q2025 at a Glance

GROSS MARGIN	OPEX	EBITDA MARGIN
3Q2025 vs 3Q2024 **From 13.8% to 17.2%** **+340 bps**	**3Q2025 vs 3Q2024** Decreased by **%23.9**	**3Q2025 vs 3Q2024** **From 1.2% to 6.1%** **+490 bps**
(Including TAS 29)	(Including TAS 29)	(Including TAS 29)

- **Improvement in Gross Profit & EBITDA Margin continued**
- **Thanks to opex mitigative initiatives**
  - Total OPEX decreased both in quarterly and YTD
  - OPEX/Sales ratio improved in Q3’25
- **Store portfolio optimization continued**
  - Closure of 3 low performing stores

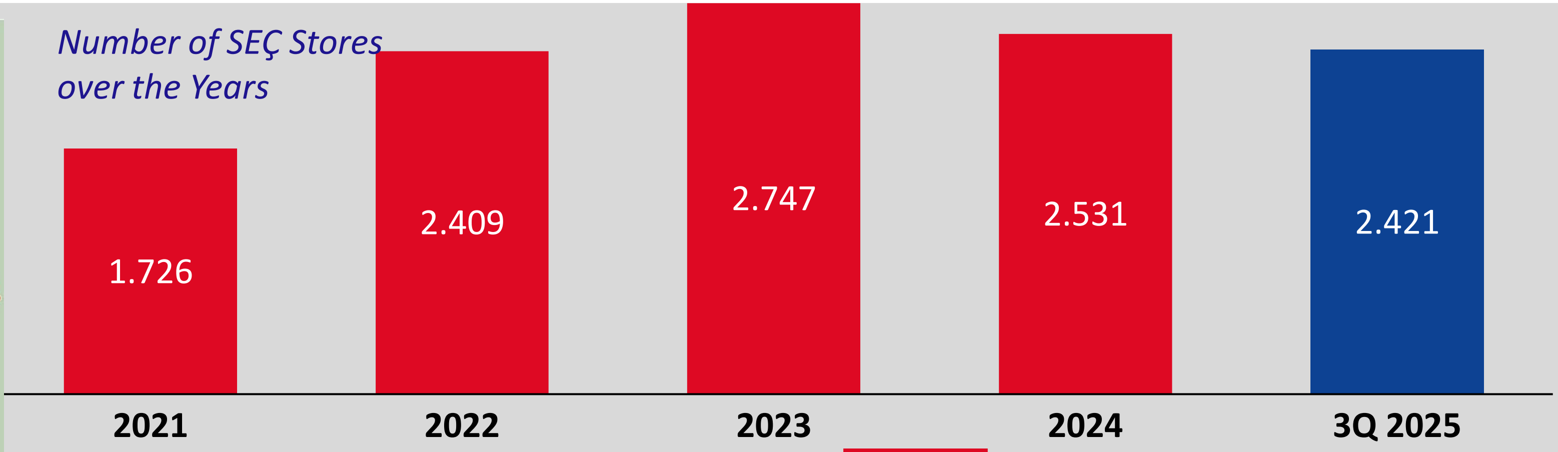
Bizim Toptan's Store Number Development

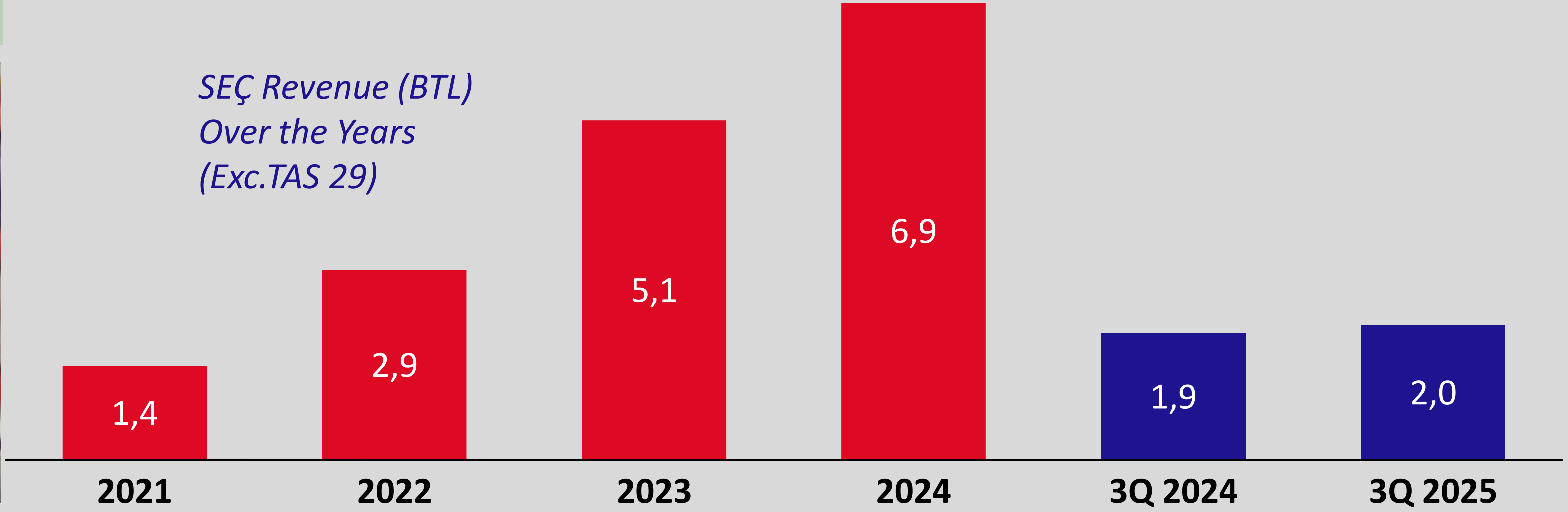


- 1 new «Bizim Gross» store was opened by reaching 7 stores by the end of 3Q2025.
- 3 stores were closed due to store optimization
- 2 of the existing stores were renovated
- Closed the quarter with 169 stores in total

Franchising System sec Shopkeeper friendly business model

BİZİM Toptan Satış Mağazaları

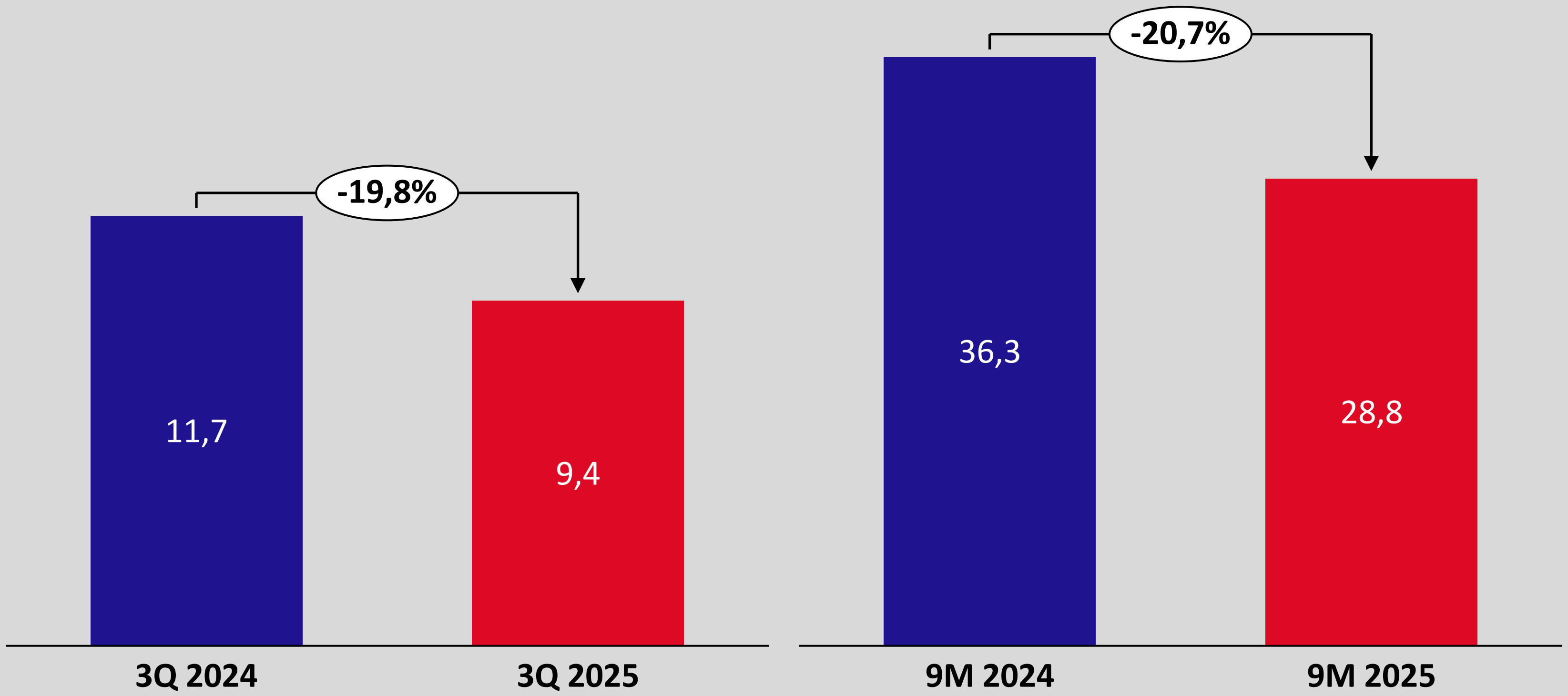




Total store number decreased by 54 in net during Q3’25 compared to last quarter; due to high store closures caused by market dynamics and economic reasons which forced franchisees to go out off the market. However, existing franchisees performances continued to be positive with a nearly 15%* growth of sales per store metric in 3Q25 compared to same period of last year.

** Indicates Exc TAS29*

Sales (BTL) Q3'25 & 9M'25 / Consolidated



Inc. TAS 29

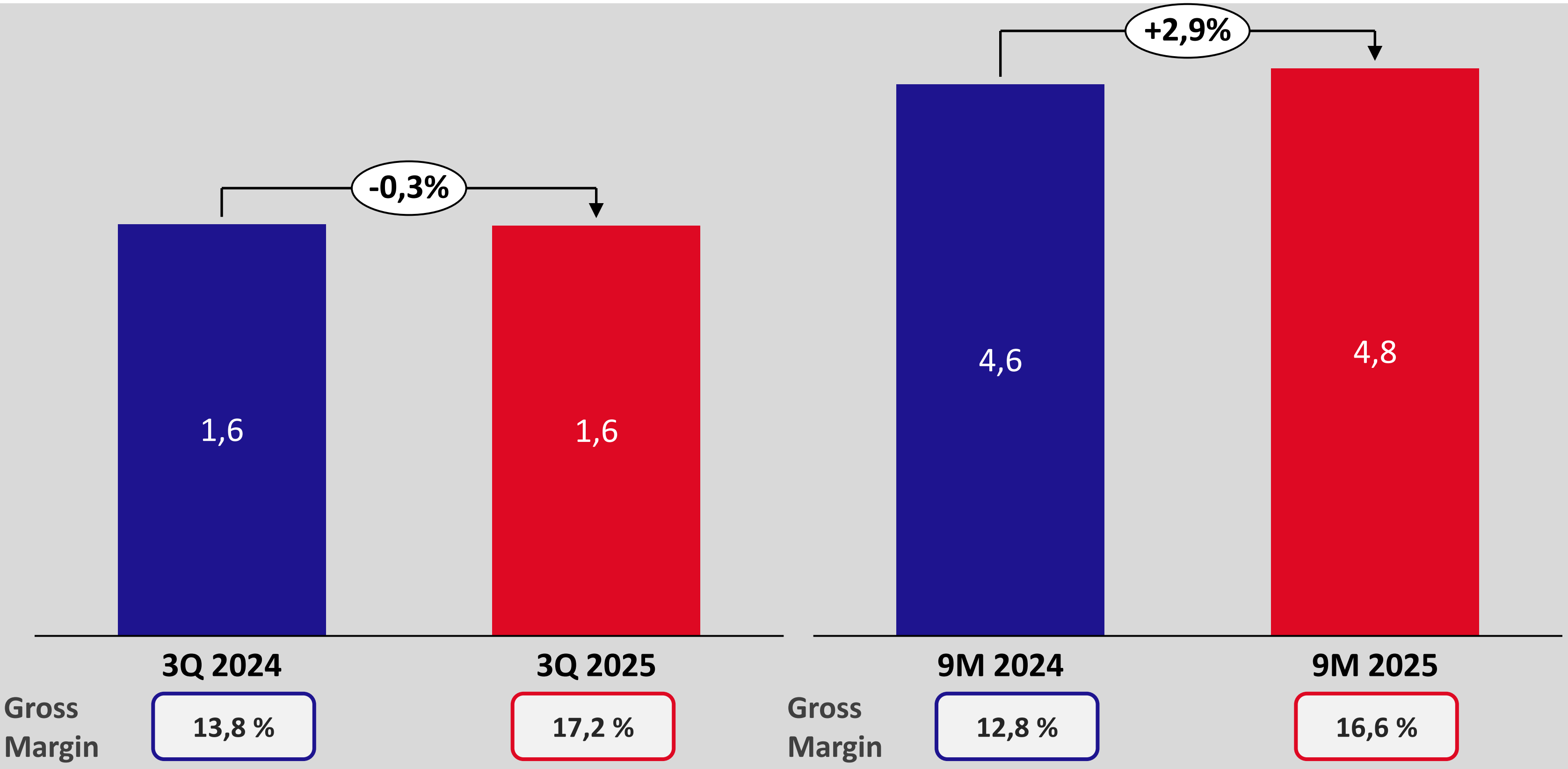
Competition continued to be high both in B2B and B2C market

Macro-economic conditions continued to affect the traditional channel customer

Sales strategy for increasing the individual and out of home consumption channel customers bears its fruits

Low inflation basket and traditional channel customers performance shadowed the sales performance after TAS

Gross Profit Improvement (BTL) Q3’25 & 9M’25 / Consolidated



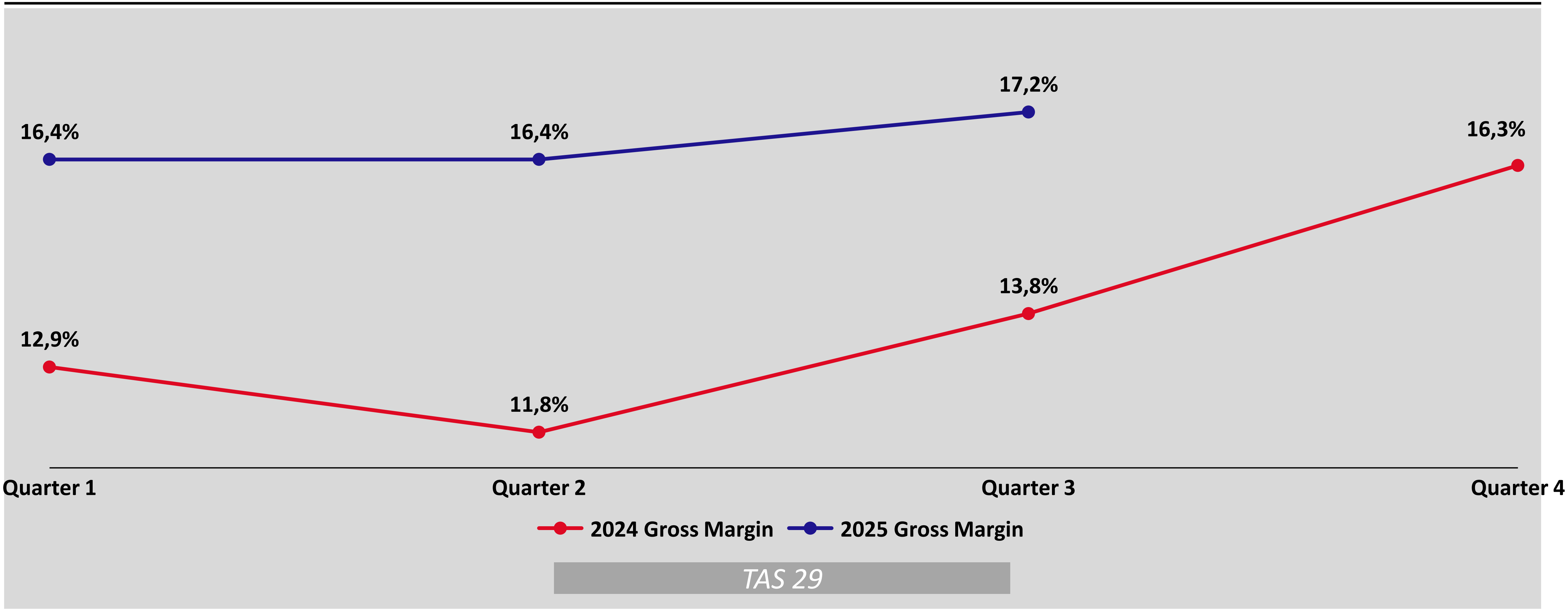
Inc. TAS 29

Gross margin remained strong

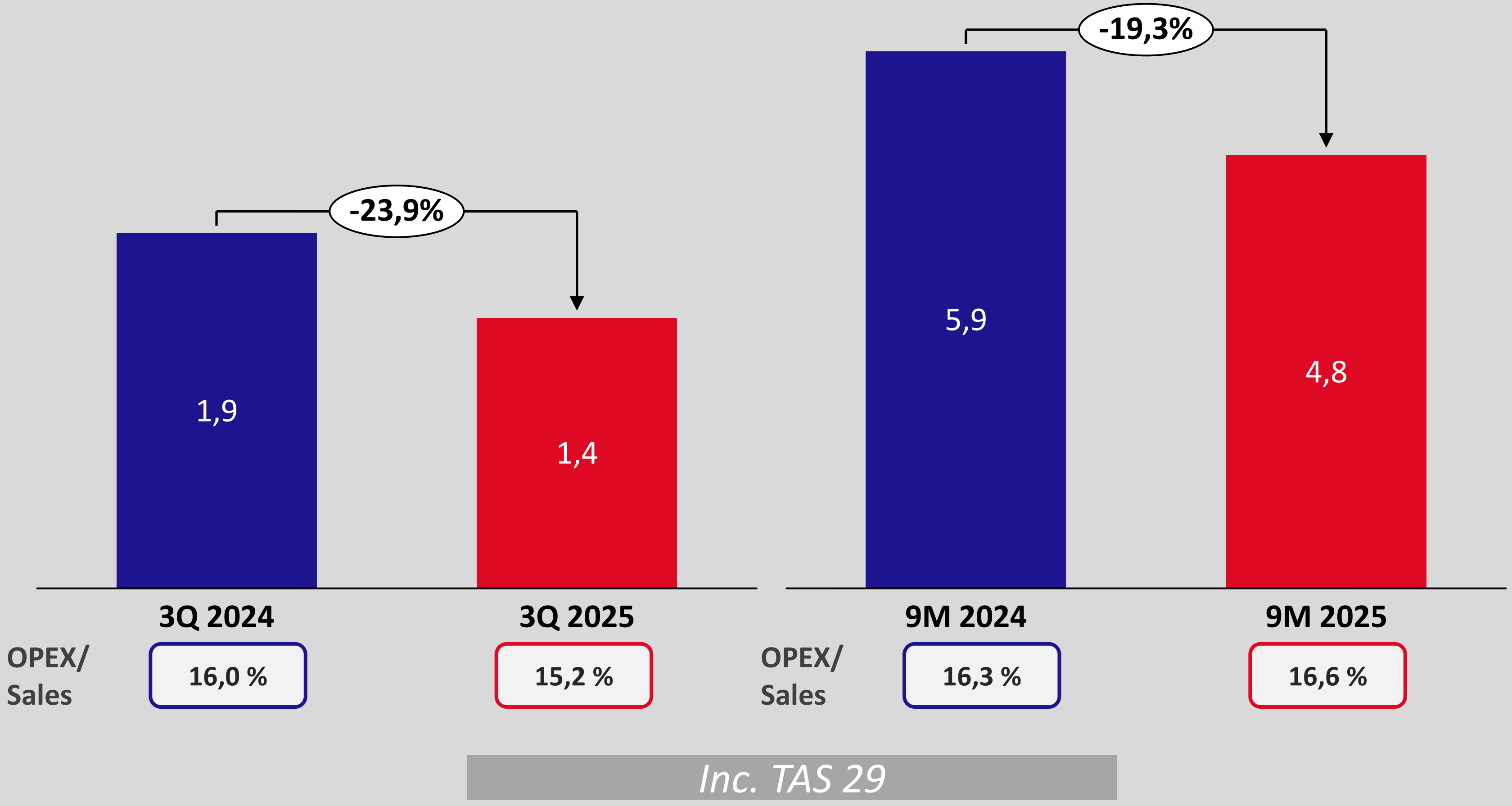
Y-o-Y margin improvement was 340 bps in Q3 and 380bps in 9M

Customer mix related product mix improvement supported the margin improvement

Quarterly Gross Margin Improvement - Consolidated



Operating Expenses (BTL) Q3’25 & 9M’25 / Consolidated

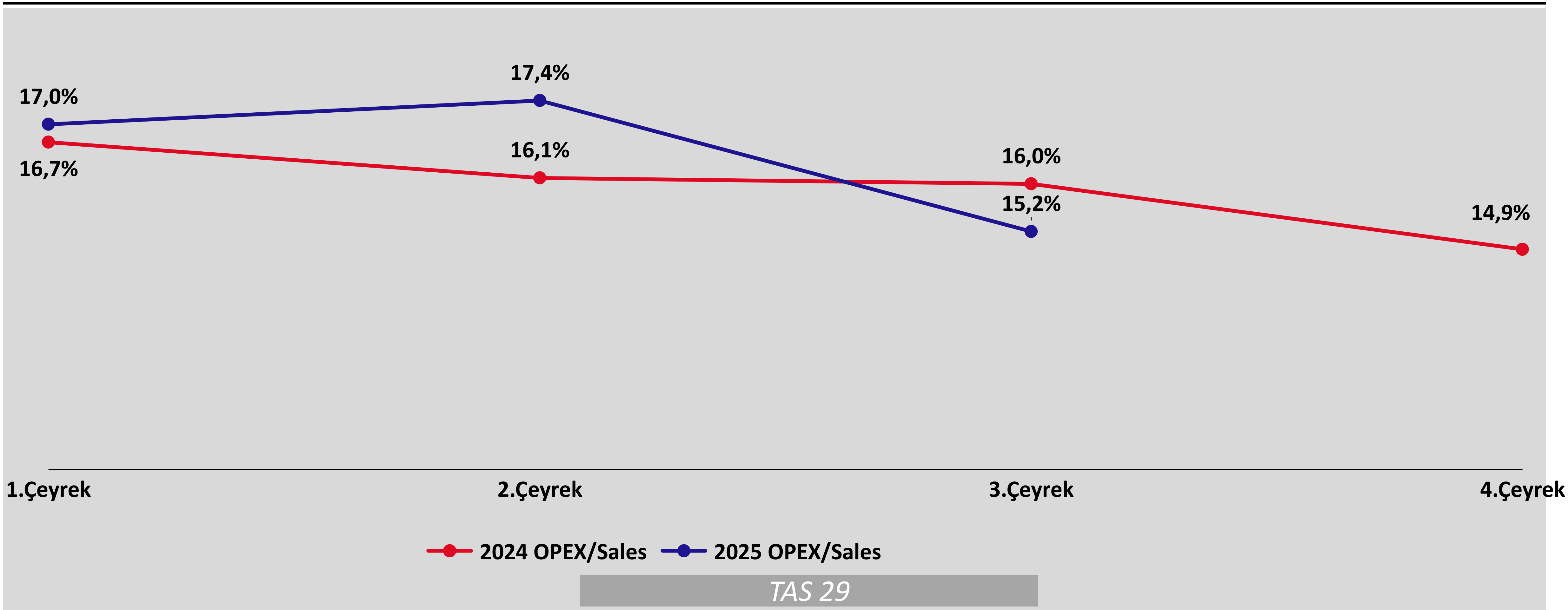


Initiatives of 2H24 showed results not only in the nominal OPEX figures but also OPEX/Sales ratio

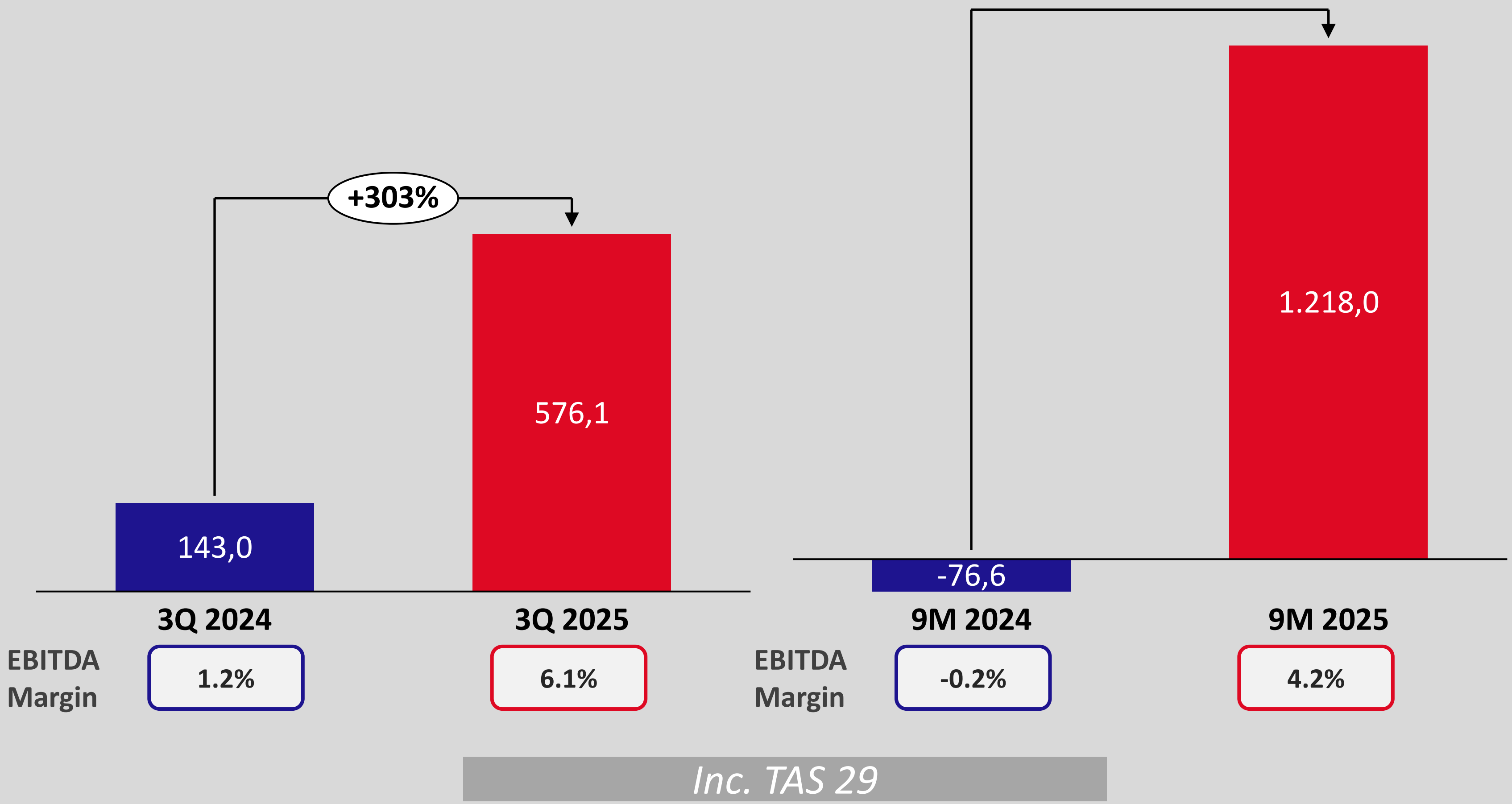
23,9% OPEX decrease in Q3’25 versus Q3’24 & 19,3% decrese in 9M’25 versus 9M’24

OPEX/sales ratio improved by 80 bps in 3Q’25 by looking promising for the following quarters

Quarterly OPEX/ Sales - Consolidated



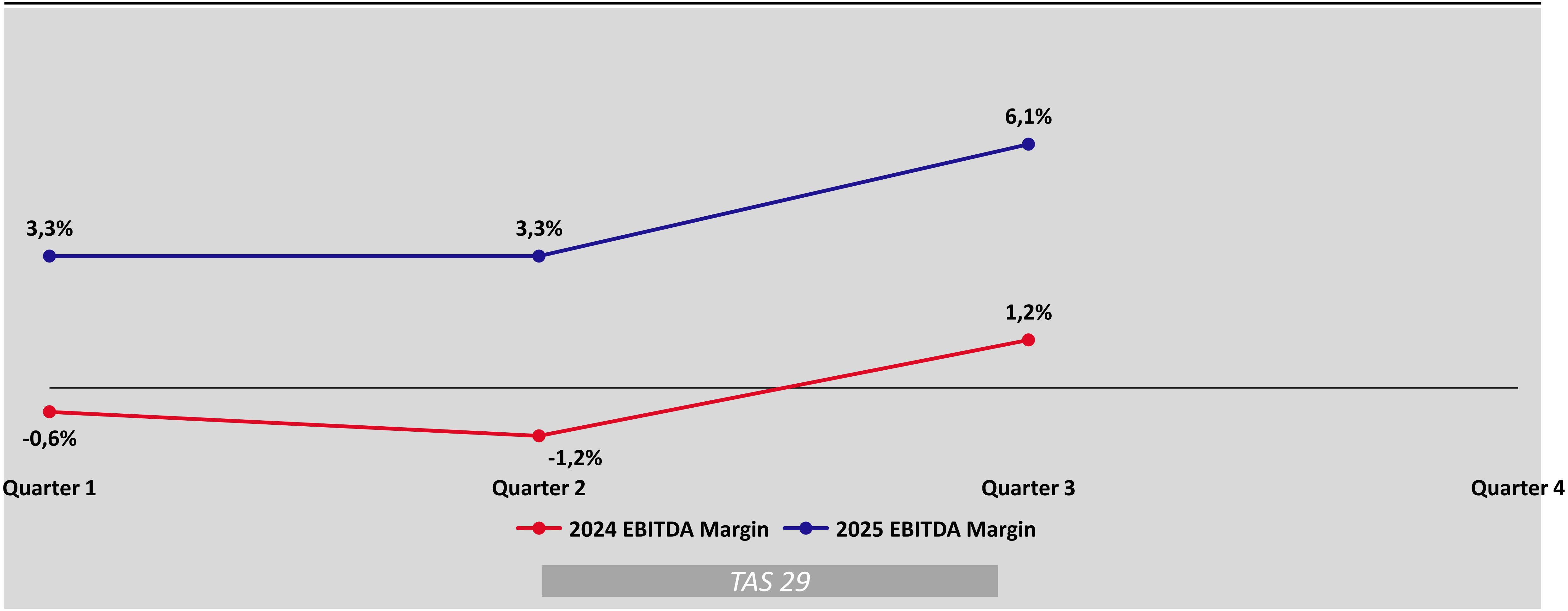
EBITDA (MTL) Q3'25 & 9M'25 / Consolidated



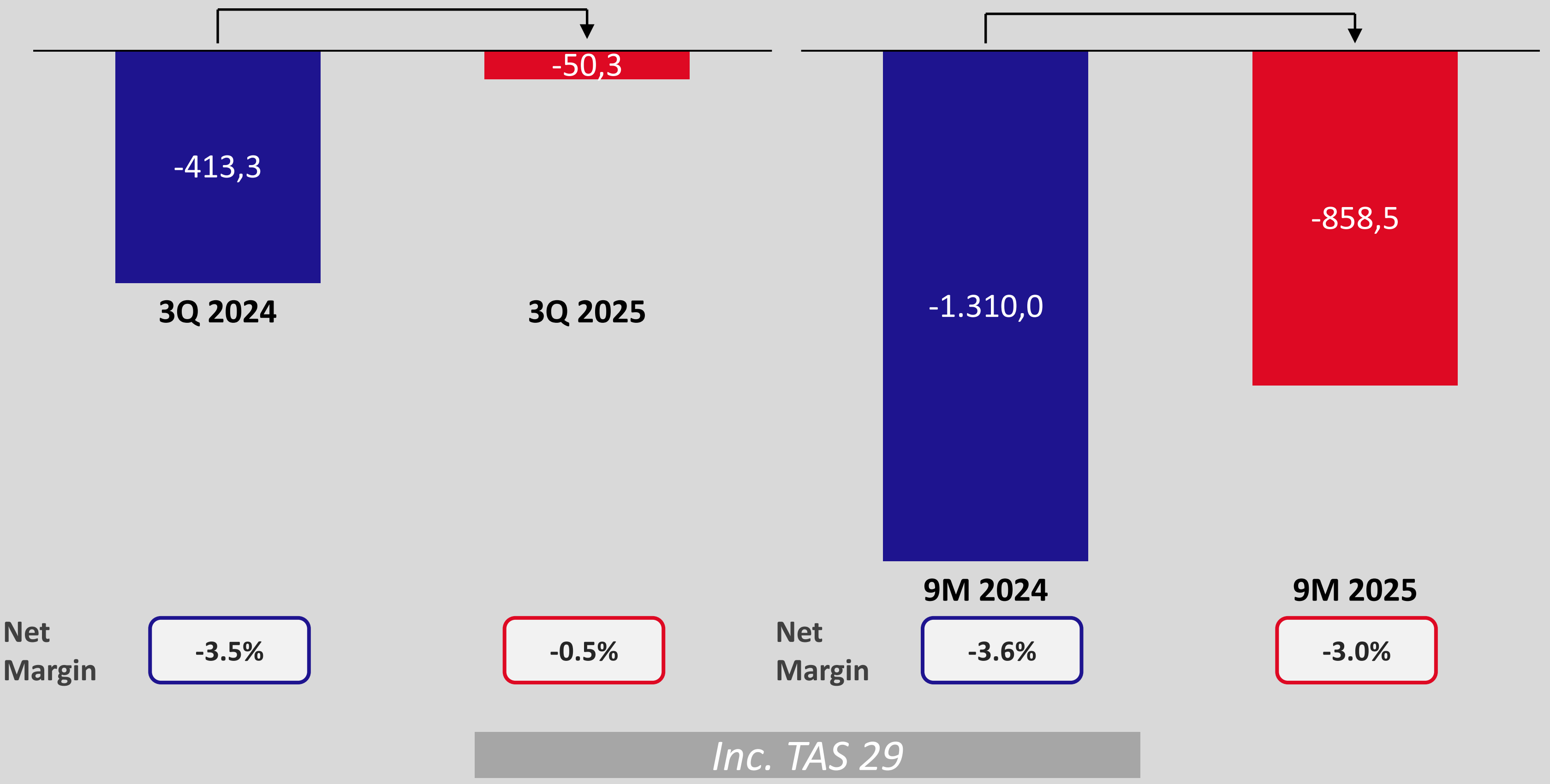
EBITDA showed tremendous improvement both in Q3'25 and 9M'25

Thanks to gross margin improvement and controlled OPEX, EBITDA margin showed 490 bps and 440 bps improvement respectively in Q3 and 9M

Quarterly EBITDA Margin Improvement - Consolidated



Net Income/Loss Q3’25 & 9M’25 / Consolidated

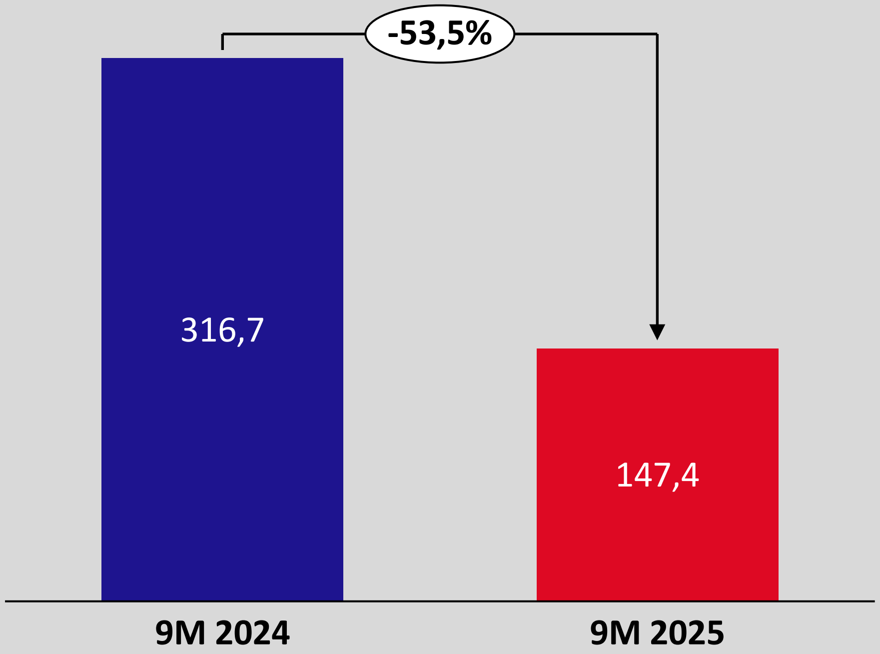


Net loss decreased in both Q3’25 and 9M’25 compared to same period of last year

Gross margin improvement and controlled OPEX helped to lower the net loss

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

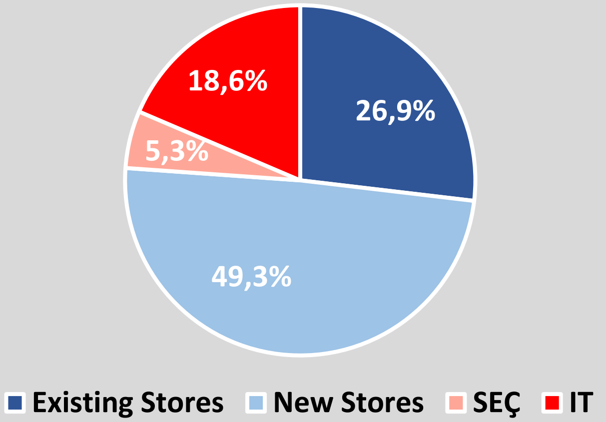
CAPEX(MTL) (MTL) 9M’25 / Consolidated



CAPEX / Sales	0,9%	0,5%

Inc. TAS 29

1H’25 CAPEX Breakdown



Efficieny and control on capital expenditures continued

Store network reviewed; non-performing 3 stores closed in Q3, therefore 15 stores were closed in 9M’25

1 new «Gross» store opened and 2 of the existing stores were renovated. Therefore, the Company reached 169 stores in 73 cities, 7 of which are in «Bizim Gross» format in total.

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

MTL	9M2024	9M2025
Trade Receivables	1.985,6	1.412,5
Inventory	3.624,2	3.822,4
Trade Payables	8.681,4	8.973,9
Working Capital	**- 3.071,6**	**-3.739,0**

Average Days (*)	9M2024	9M2025
Trade Receivables	14,8	13,3
Inventory	31,0	43,0
Trade Payables	-74,2	-101,0
Cash Conversion Cycle	**119,9**	**157,3**

MTL	2024	9M2025
Financial Debt	-1894,7	-1901,2
Short-term	-676,0	-710,4
Leasing Debts	*0,0*	*0,0*
Rental Contractual Obligations (IFRS 16)	*-676,0*	*-710,4*
Long-term	-1218,7	-1190,7
Leasing Debts	*0,0*	*0,0*
Rental Contractual Obligations (IFRS 16)	*-1218,7*	*-1190,7*
Cash and cash equivalents	1090,5	580,9
Net Cash (Inc. IFRS16 Rental Obligation)	**-804,3**	**-1320,3**

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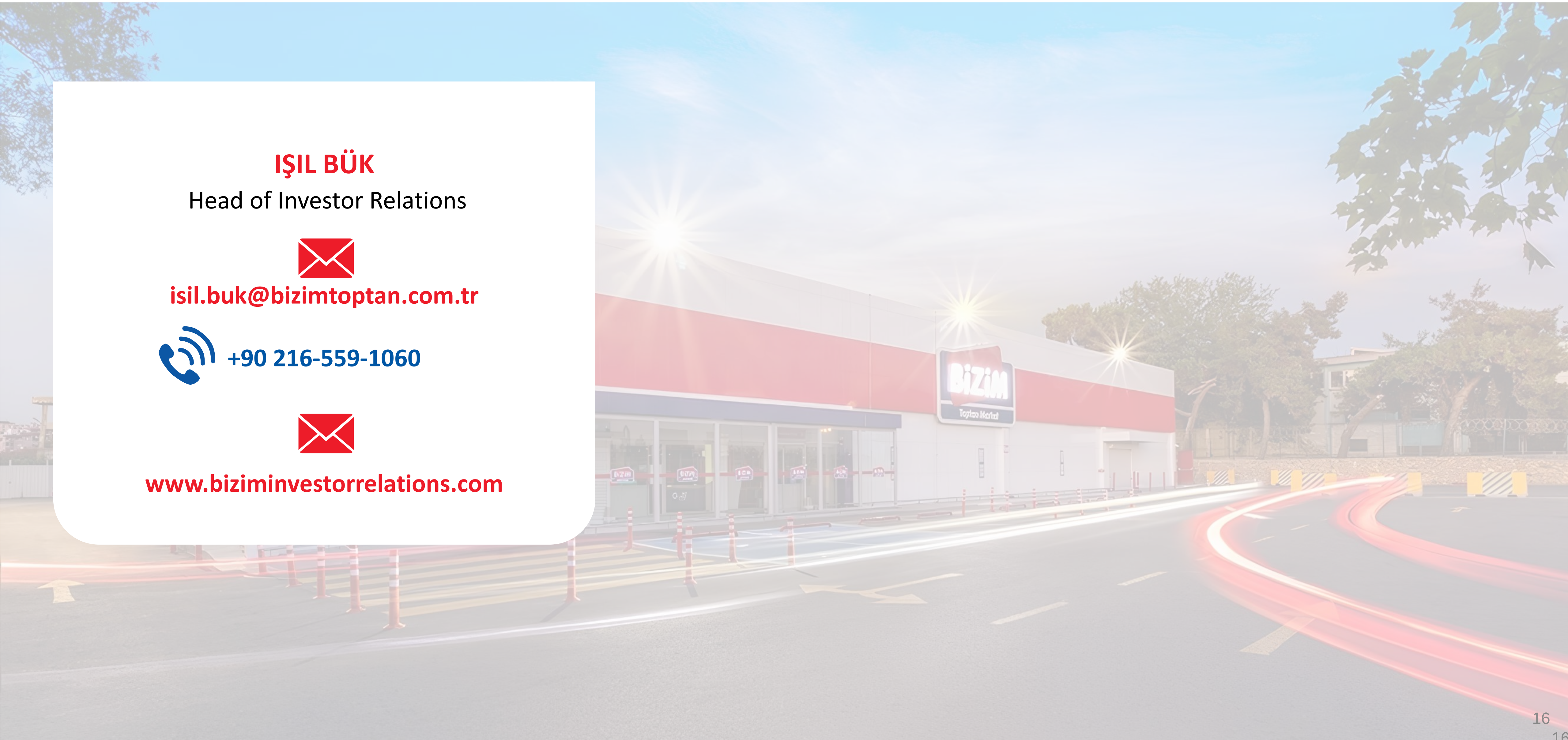
Contact Information

Investor Relations



IŞIL BÜK

Head of Investor Relations

isil.buk@bizimtoptan.com.tr

+90 216-559-1060

www.biziminvestorrelations.com