



BiZiM
Toptan Market

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Toptan Satış Mağazaları

Webcast Presentation

September 13th '2024

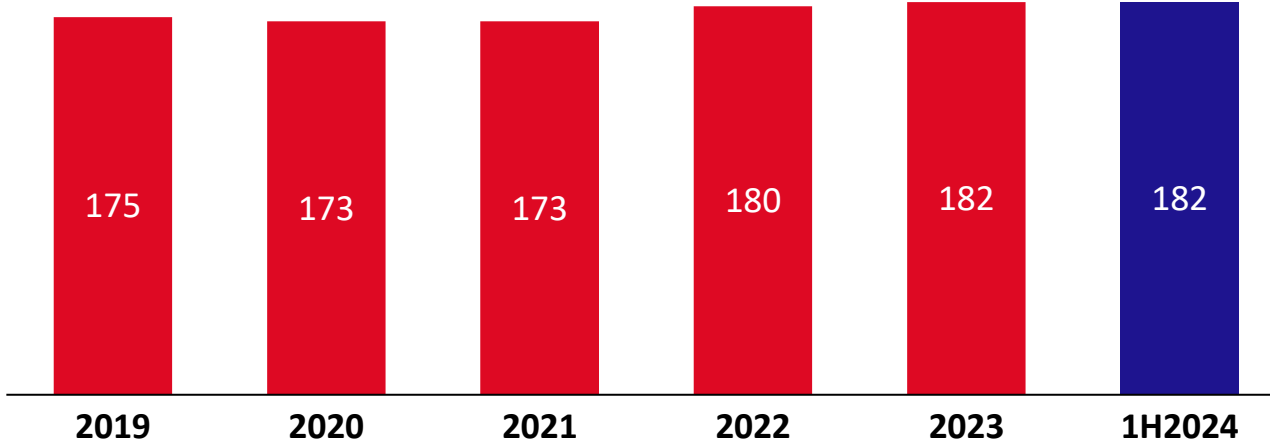
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In accordance with the CMB's decision dated 28.12.2023 and numbered 81/1820, TAS 29, starting from the annual financial reports of issuers and capital market institutions that apply TMS/IFRS and are subject to the financial reporting regulations of the CMB, for the accounting periods ending as of 31.12.2023. It was decided to apply inflation accounting by applying the provisions. In this context, our Company's independently audited consolidated financial statements for 1H2023 and 1H2024 have been adjusted for the inflation effect in accordance with the relevant standard and published comparatively. In addition to these data, in accordance with the CMB's decision dated 08.08.2024 and numbered 42/1263, our Company's quarterly interim financial performance are also presented by using financial data without inflation accounting for our investors and other relevant parties in order to evaluate our Company's financial performance more comprehensively. Financial data that the inflation accounting has not been applied for selected indicative items used in the Company's presentations in the past and data that have not been independently audited are included in this presentation for informational purposes only. This presentation has been prepared to provide information about Bizim Toptan's operations and financial results and includes data and estimates with inflation accounting applied and data and estimates without inflation accounting for informational purposes. This presentation also includes some statements, opinions and estimated figures for the future. These reflect the current views of the Company Management regarding the future situation of the company and contain certain assumptions. Realizations may differ depending on the developments and realizations in the variables and assumptions that constitute future expectations and estimated figures. The Company, board members, Company employees or any other person cannot be held responsible for any damages that may arise from the content of this presentation. Bizim Toptan's board of directors, senior managers, employees or any other person cannot be held responsible for any damages that may arise from the use of this presentation. This presentation contains forward-looking statements which are based on certain expectations and assumptions at the time of publication of this presentation and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in these materials. Many of these risks and uncertainties relate to factors that are beyond Bizim Toptan Satış Mağazaları A.Ş'. (Bizim Toptan) ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated cost savings and productivity gains as well as the actions of government regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Bizim Toptan does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials. This presentation merely serves the purpose of providing information. It neither represents an offer for sale nor for subscription of securities in any country including Turkey. This presentation does not include an official offer of shares; an offering circular will not be published. This presentation is not allowed to be reproduced, distributed or published without permission agreement of Bizim Toptan. The figures in this presentation are rounded to provide a better overview. The calculation of deviations is based on figures including fractions. Therefore, rounding differences can occur. Neither Bizim Toptan nor any of its managers or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation

Bizim Toptan's Store Number Development

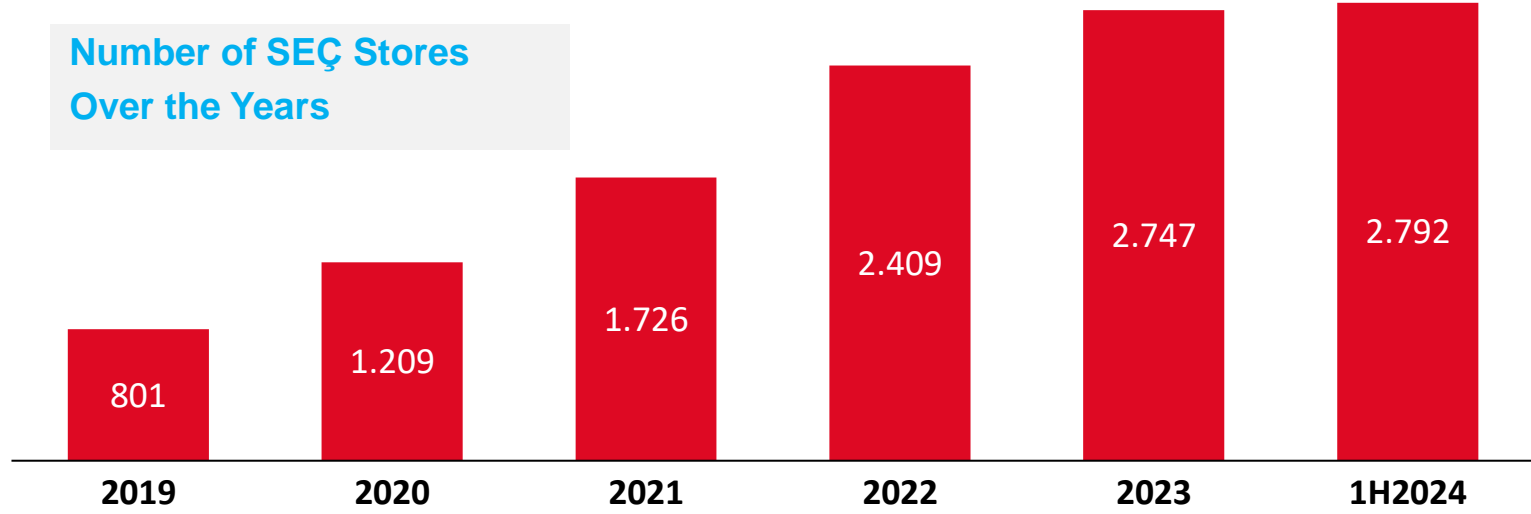


- Existing Ümraniye store converted to «Bizim Gross» Store focusing to individual customers

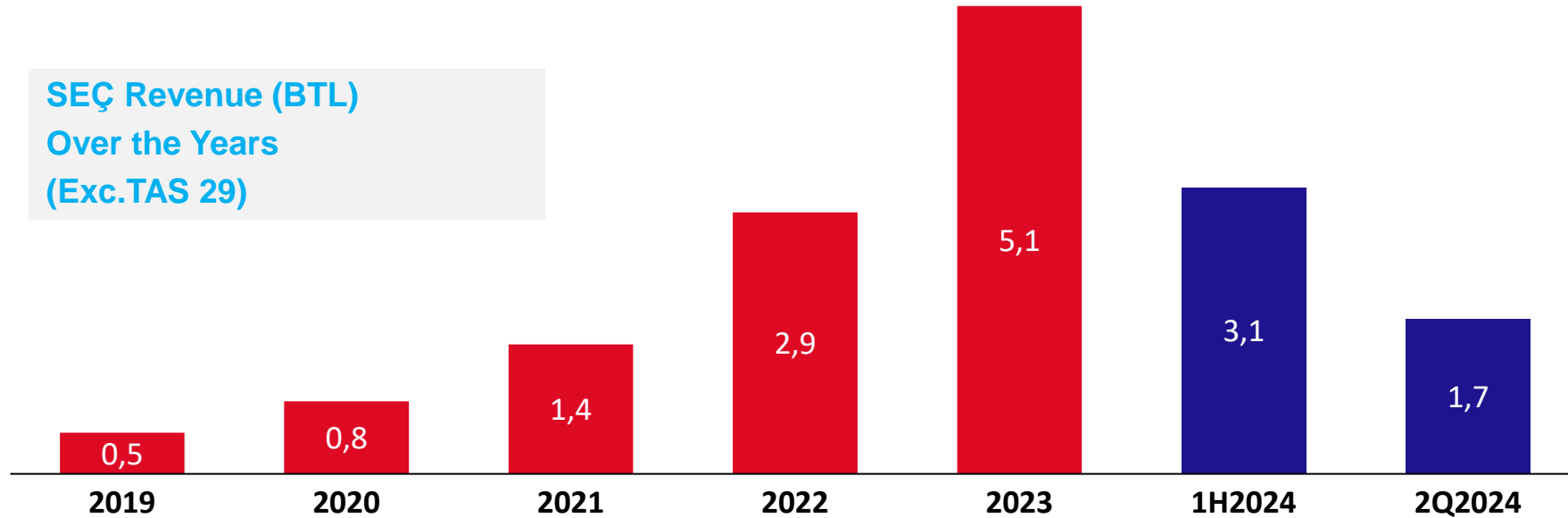
Franchising System – Shopkeeper friendly business model



Number of SEÇ Stores Over the Years

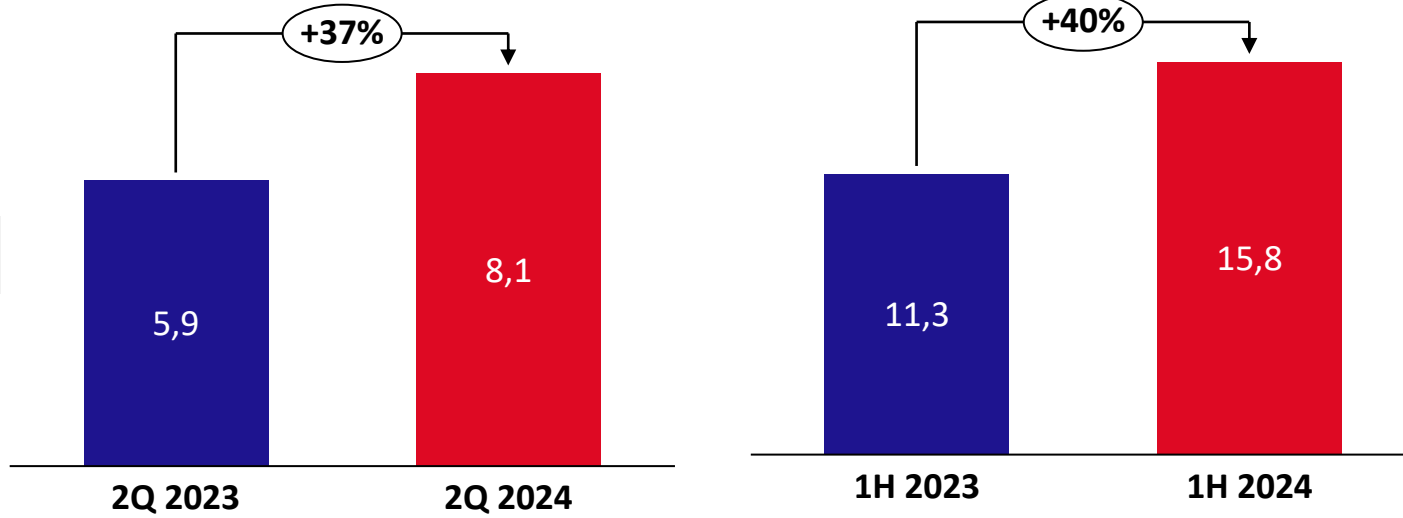


SEÇ Revenue (BTL) Over the Years (Exc.TAS 29)

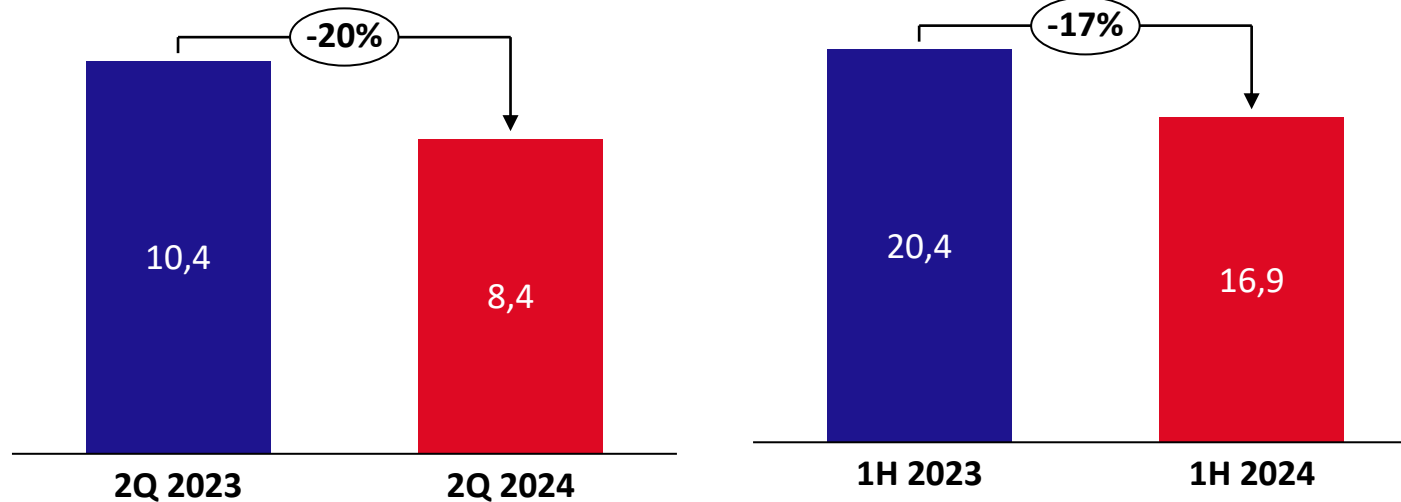


Sales (BTL) Q2'24 & 1H'23 / Consolidated

Exc. TAS 29

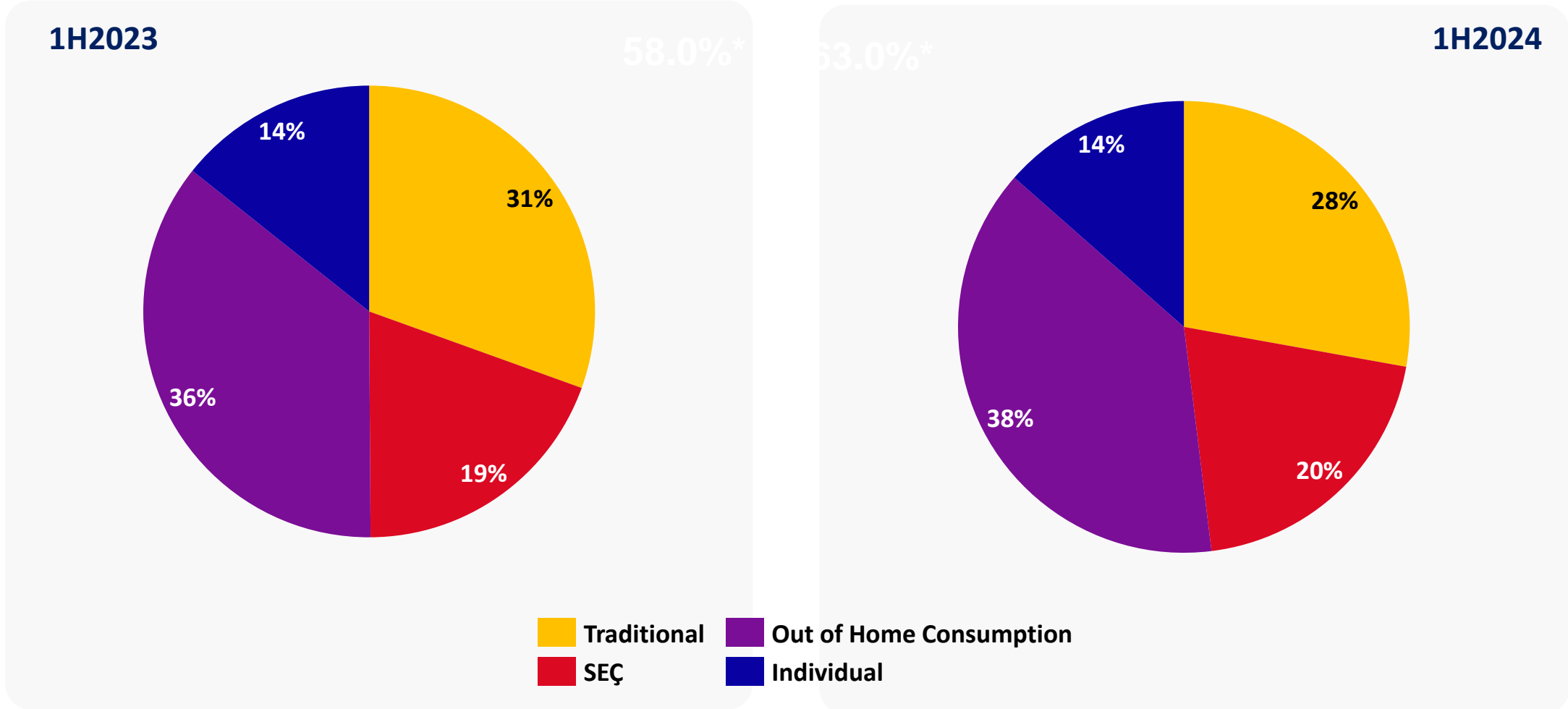


Inc. TAS 29



- The high levels of interest rates which limited the credit lines affected the traditional channel customers
- Lower trend of internal inflation shadowed the growth and affected the TAS29 figures

Multi-channel sales model



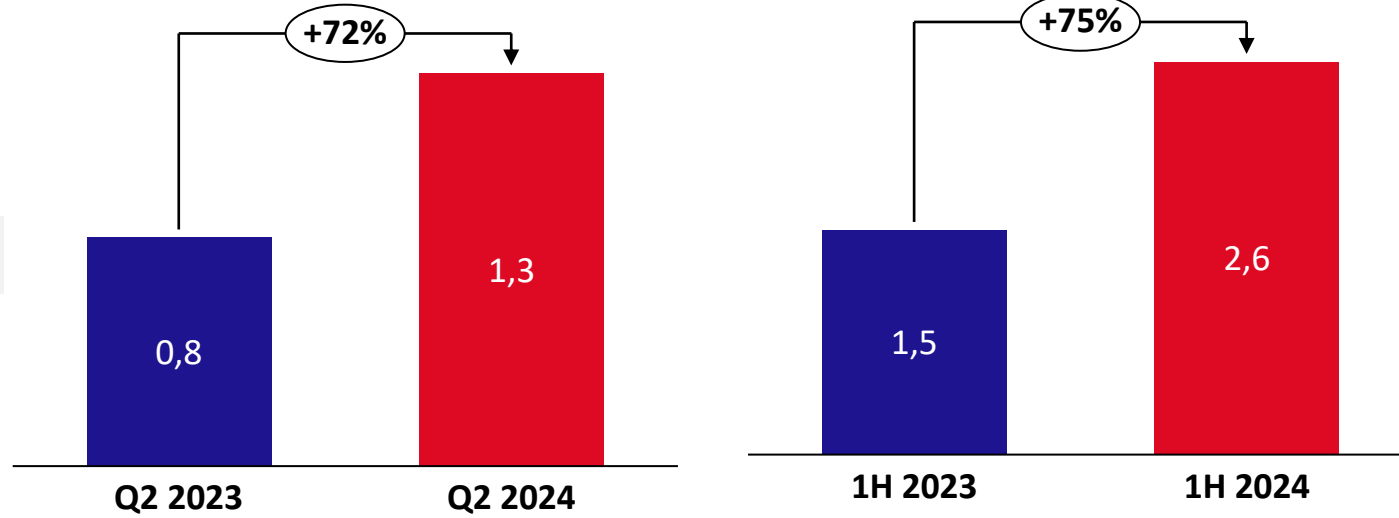
58.0%*

53.0%*

Bizim Toptan Group's Consolidated Sales Mix

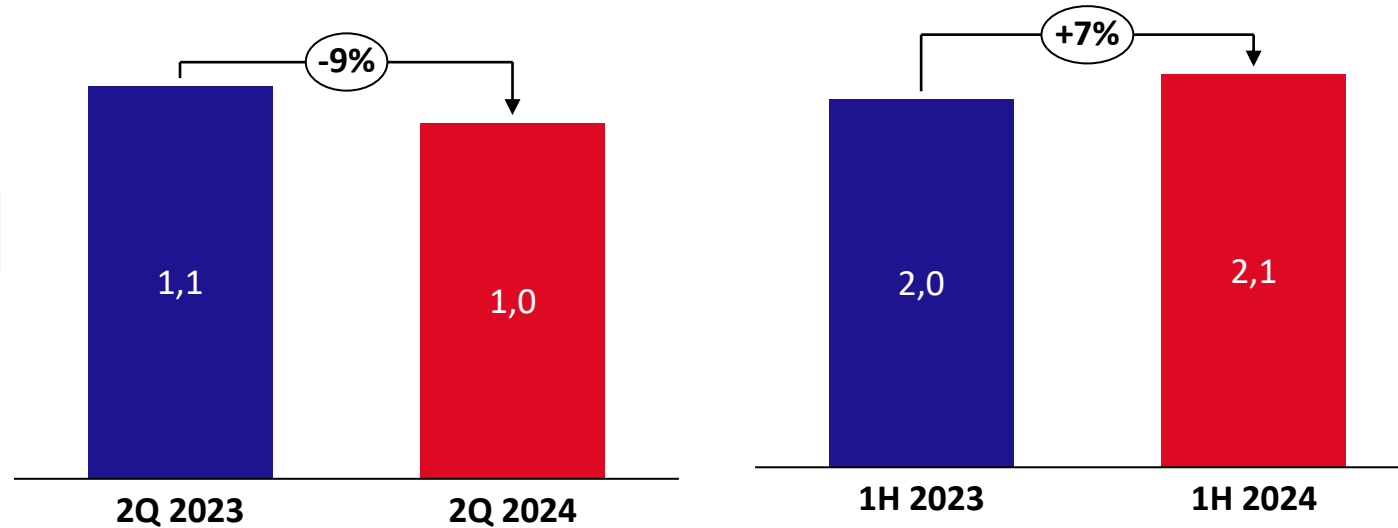
Gross Profit Improvement (BTL) Q2'24 & 1H'24 / Consolidated

Exc. TAS 29



Gross Profit Margin (%)	
Q2 2023	12,7%
Q2 2024	15,9%
1H 2023	13,5%
1H 2024	16,8%

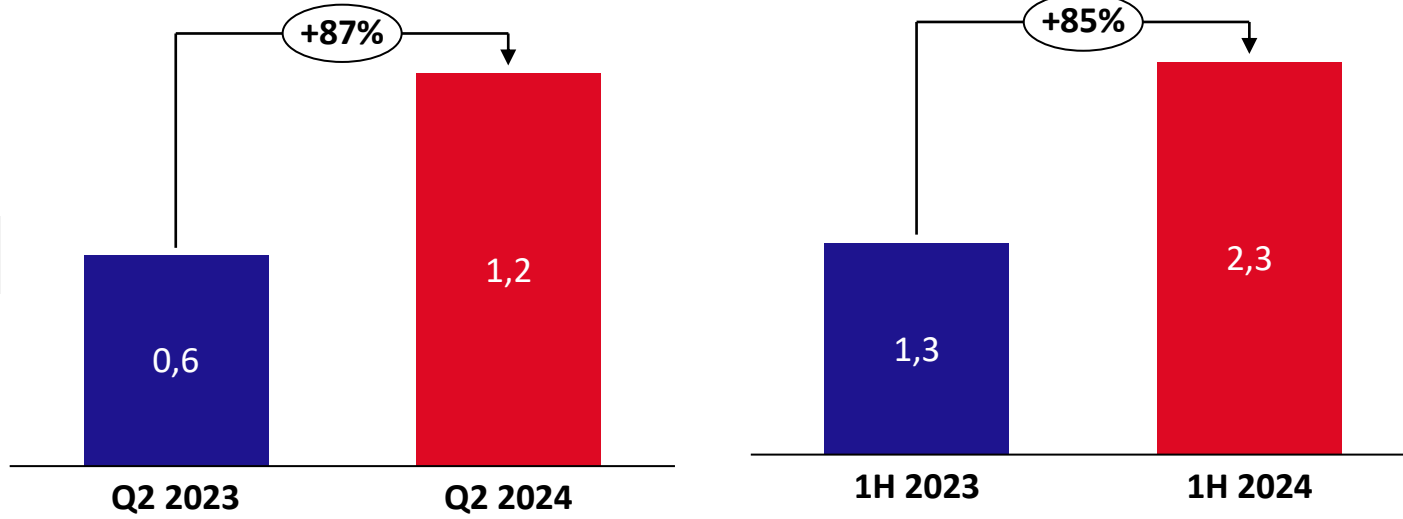
Inc. TAS 29



Gross Profit Margin (%)	
Q2 2023	10.4%
Q2 2024	11.8%
1H 2023	9.6%
1H 2024	12.3%

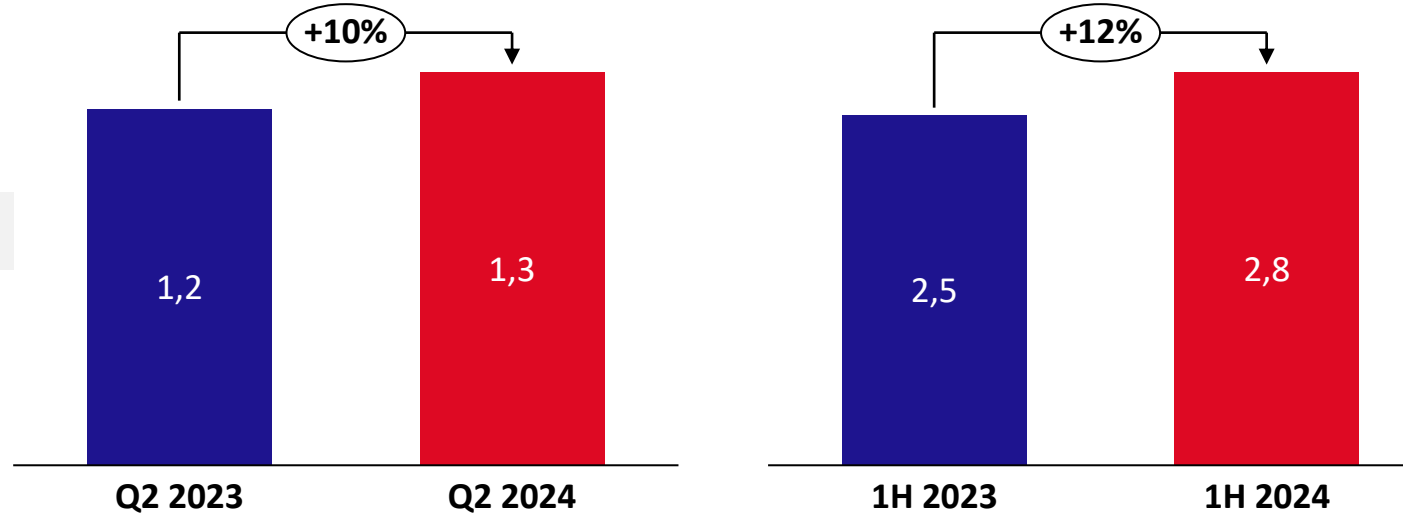
Operating Expenses (BTL) Q2'24 & 1H'24 / Consolidated

Exc. TAS 29



OPEX / SALES	
Q2 2023	10,7%
Q2 2024	14,6%
1H 2023	11,1%
1H 2024	14,7%

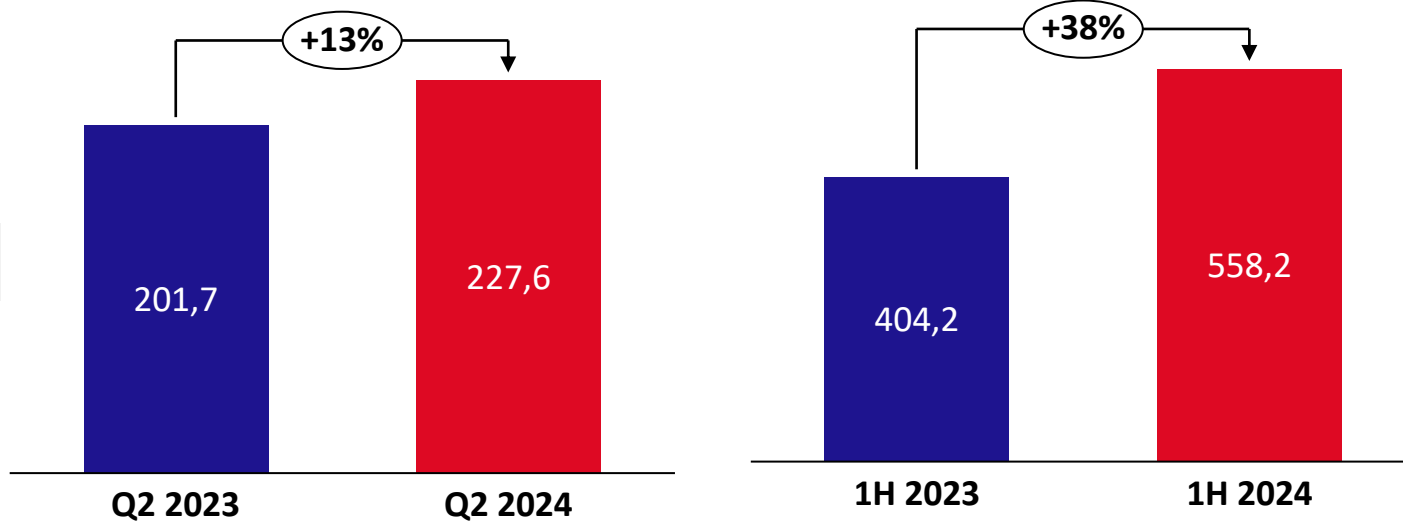
Inc. TAS 29



OPEX / SALES	
Q2 2023	11,7%
Q2 2024	16,1%
1H 2023	12,1%
1H 2024	16,4%

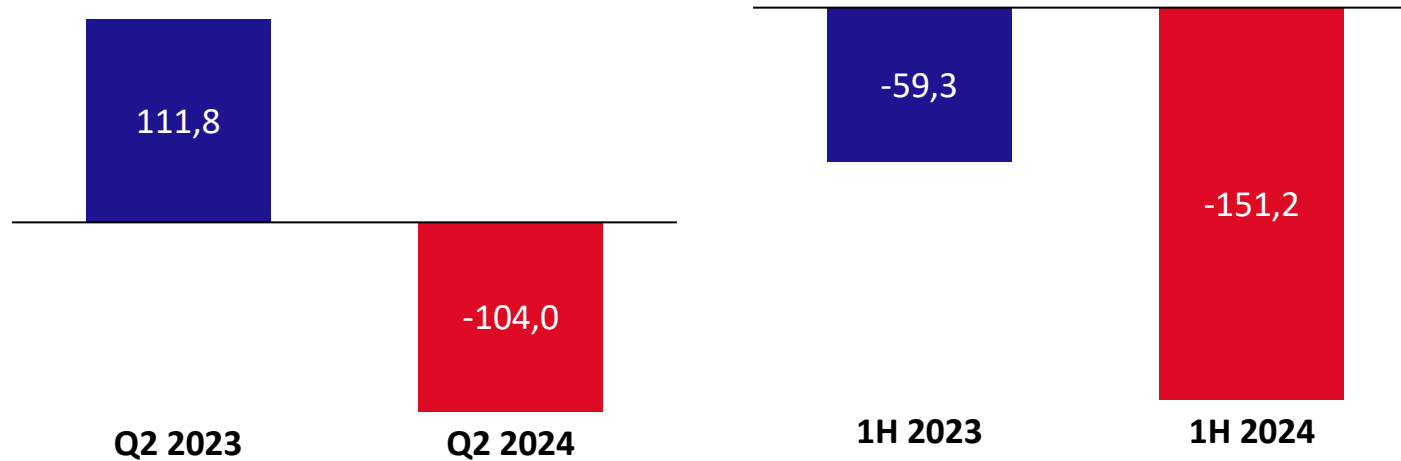
EBITDA (MTL) Q2'24 & 1H'24 / Consolidated

Exc. TAS 29



EBITDA Margin (%)	
Q2 2023	3,4%
Q2 2024	2,8%
1H 2023	3,6%
1H 2024	3,5%

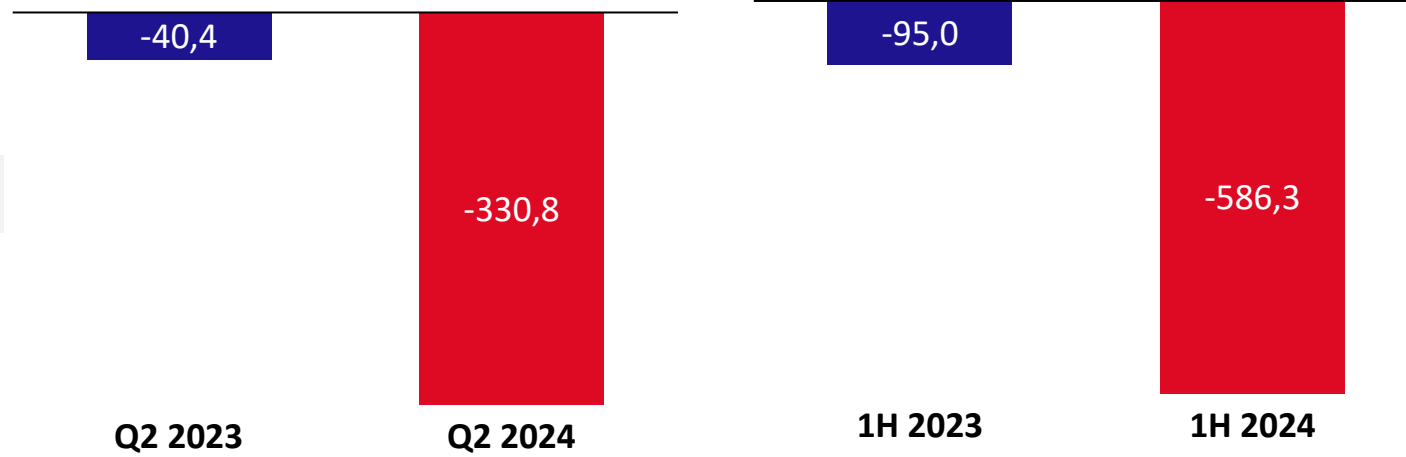
Inc. TAS 29



EBITDA Margin (%)	
Q2 2023	1,1%
Q2 2024	-1,2%
1H 2023	-0,3%
1H 2024	-0,9%

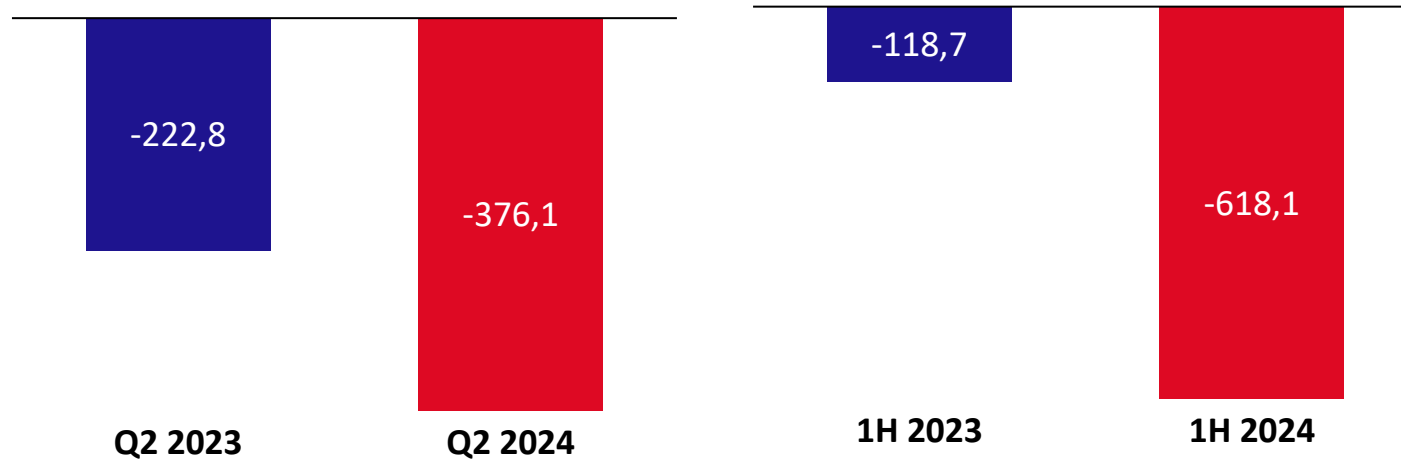
Net Income (MTL) Q2'24 & 1H'24 / Consolidated

Exc. TAS 29



Net Margin (%)	
Q2 2023	-0,7%
Q2 2024	-4,1%
1H 2023	-0,8%
1H 2024	-3,7%

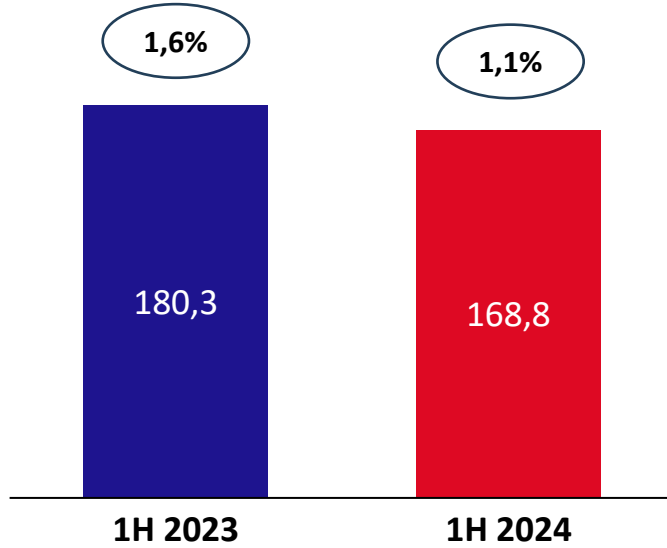
Inc. TAS 29



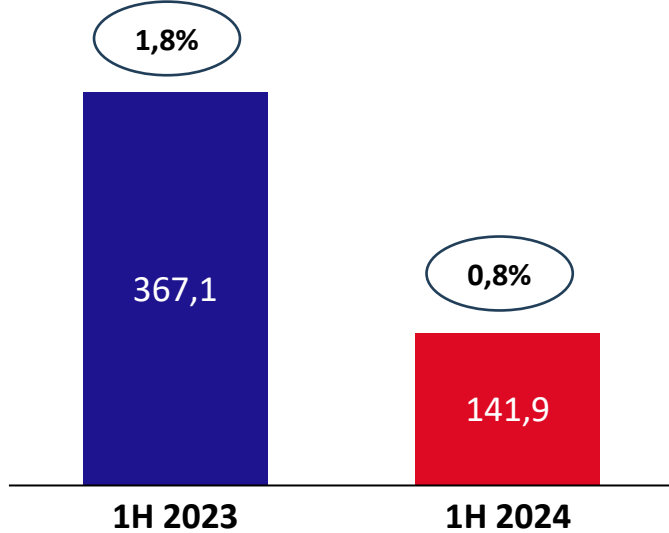
Net Margin (%)	
Q2 2023	-2,1%
Q2 2024	-4,5%
1H 2023	-0,6%
1H 2024	-3,7%

CAPEX(MTL) (MTL) 1H'24 / Consolidated

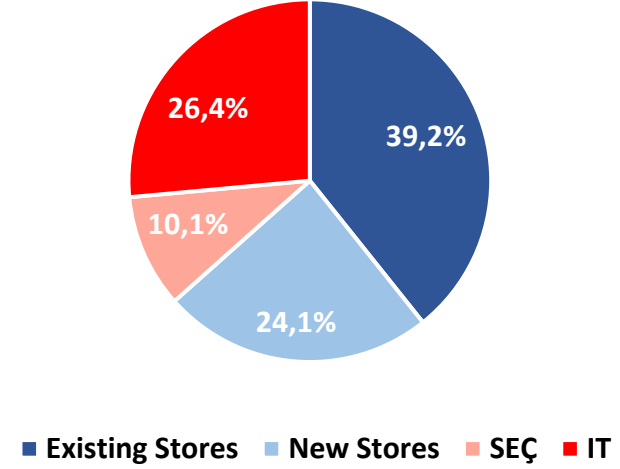
Exc. TAS 29



Inc. TAS 29



1H'24 CAPEX Breakdown



- Bizim Gross opened in Ümraniye after refurbishment of the existing store
- It is expected to continue Gross stores in the following quarters
- İskenderun store was relocated and constructed after the earthquake
- Cizre store was opened in Şırnak by increasing the nationwide coverage to 72

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

MTL	1H 2023	1H 2024
Trade Receivables	1884,6	1440,1
Inventory	4011,9	2539,1
Trade Payables	7925,8	6034,8
Strict Working Capital	-2029,2	-2055,6

Average Days (*)	1H 2023	1H 2024
Trade Receivables	17,4	16,6
Inventory	36,0	28,6
Trade Payables	69,7	66,3
Cycle	-16,3	-21,0

(*) Calculated based on net sales

MTL	1H 2023	1H 2024
Financial Debt	-1336,7	-1303,0
Short-term	-452,7	-446,0
	<i>Leasing Debts</i>	<i>-1,0</i>
	<i>Rental Contractual Obligations (IFRS 16)</i>	<i>-451,7</i>
Long-term	-884,0	-857,0
	<i>Leasing Debts</i>	<i>0,0</i>
	<i>Rental Contractual Obligations (IFRS 16)</i>	<i>-884,0</i>
Cash and cash equivalents*	1360,6	775,4
Net Cash (Inc. IFRS16 Rental Obligation)	23,9	-527,6



Appendix



Income Statement (Consolidated & Inc.TAS 29)

MTL	2Q2023	2Q2024	▲
Revenue	10425,0	8359,2	-19,8%
Gross Profit	1089,0	986,4	-9,4%
Gross Margin	10,4%	11,8%	140 bps
Mark., Sales and Distr. Expenses	-1012,0	-1079,2	0,1
Gen. & Adm. Expenses	-207,7	-263,3	0,3
Other Income / (Expenses) Related to Operating Activities	-142,6	-402,0	1,8
Operating Profit	-273,2	-758,1	177,5%
Profit Before Finance Expense	-162,6	-685,0	321,2%
Profit Before Tax	-227,3	-532,1	134,1%
Net Income	-222,8	-374,1	67,9%
Net Income Margin	-2,1%	-4,5%	-249bps
Adjusted EBITDA(*)	111,8	-104,0	-193,0%
Adjusted EBITDA Margin(*)	1,1%	-1,2%	-220bps
EPS	-3,71	-4,65	-0,94

1H2023	1H2024	▲
20444,0	16911,9	-17,3%
1957,5	2088,6	6,7%
9,6%	12,3%	270bps
-2037,4	-2226,1	0,1
-429,7	-544,9	0,3
-438,1	-760,6	0,7
-947,7	-1443,0	52,3%
-759,2	-1270,0	67,3%
-128,4	-720,1	460,7%
-118,7	-618,1	420,6%
-0,6%	-3,7%	-310bps
-59,3	-151,2	155,2%
-0,3%	-0,9%	-60bps
-1,48	-7,68	-6,2

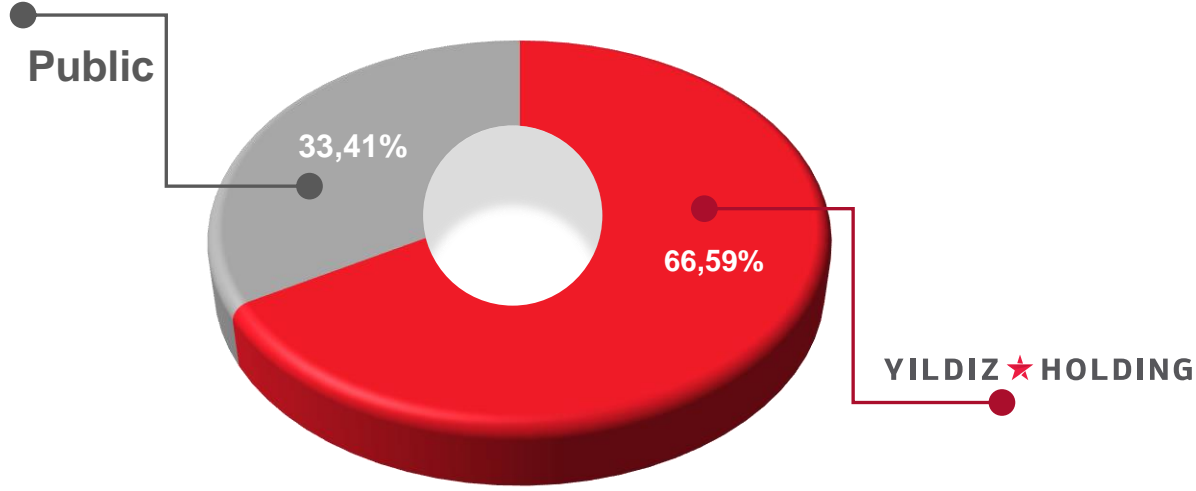
(*) Other Income&Expenses were excluded.

Balance Sheet (Consolidated & Inc. TAS 29)

MTL	31.12.2023	30.06.2024
Current Assets	6.356,8	5.128,7
Cash and Cash Equivalents	1.129,0	775,4
Trade Receivables	1.685,6	1.440,1
Inventory	2.835,1	2.539,1
Other	707,1	374,2
Non Current Assets	5.200,4	5.413,5
Prop., Plant and Equipment	2.285,1	2.172,0
Intangible Assets	365,9	367,9
Other	2.549,4	2.873,7
Total Assets	11.557,2	10.542,3

MTL	31.12.2023	30.06.2024
Current Liabilities	7.509,0	7.080,7
Short-Term Financial Liabilities	427,4	446,0
Trade Payables	6.418,0	6.034,8
Other	663,5	599,8
Non Current Liabilities	1.593,0	1.653,1
Long-Term Financial Liabilities	801,3	857,0
Other	791,7	796,2
Equity	2.455,3	1.808,5
Paid in Capital	80,5	80,5
Other	2.287,6	2.335,4
Net Profit for the Year	87,2	- 607,3
Total Liabilities and Equity	11.557,2	10.542,3

Shareholder Structure



Subsidiaries



Shareholder Structure:

- 90.00% Bizim Toptan
- 9.97% Melih Şahinöz
- 0.03% Çimen Şahinöz



Shareholder Structure:

- 90.00% Bizim Toptan
- 10.00% Yıldız Holding

(*): According to Central Registration Agency data as of January 10th, 2024

Contact Information

Investor Relations

İŞİL BÜK

Head of Investor Relations



isil.buk@bizimtoptan.com.tr



+90 216-559-1060



www.biziminvestorrelations.com

