



Analyst Day Presentation

November 26, 2024

- Improvement in profitability KPI s
- Mitigating opex pressure on financials
 - Focus on cost efficiency
 - Full impact is expected to be seen by Q4'24
- Store portfolio optimization
 - Plan to increase «Bizim Gross» stores
 - Closure of low performing stores
- Quarterly improvement compared to Q2'24 (exc TAS29)
 - Gross margin improvement by 190 bps
 - OPEX margin improved by 30 bps
 - EBITDA margin improvement by 230 bps
 - Improvement in WCR days through decrease in inventory days

SALES PER EMPLOYEE

Q3 vs Q2
+%7

GROSS MARGIN

Q3 vs Q2
From 15,9% to 17,8%
+1.9 ppt
(Excluding TAS 29)

OPEX

Q3 vs Q2
From 14,6% to 14,3%
+0.3 ppt
(Excluding TAS 29)

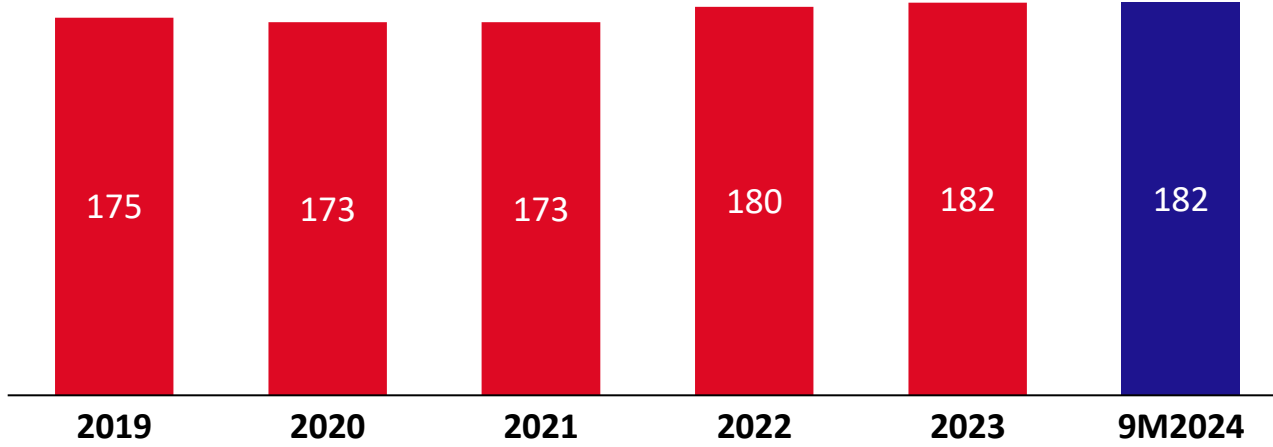
EBITDA

Q3 vs Q2
From 2,8% to 5,1%
+2.3 ppt
(Excluding TAS 29)

WCR DAYS

Q3 vs Q2
From -21 to -29
8 days

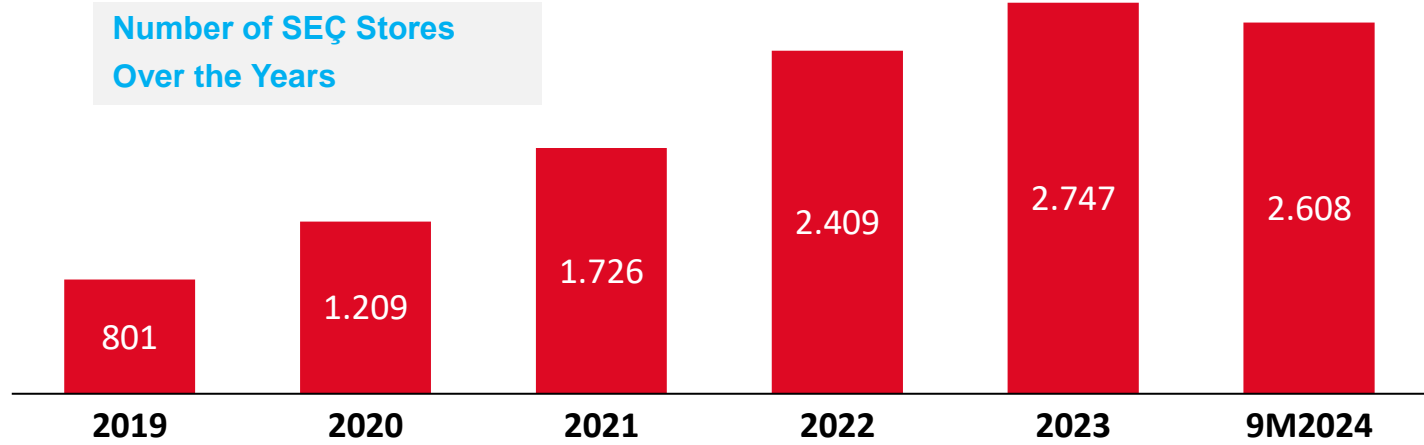
Bizim Toptan's Store Number Development



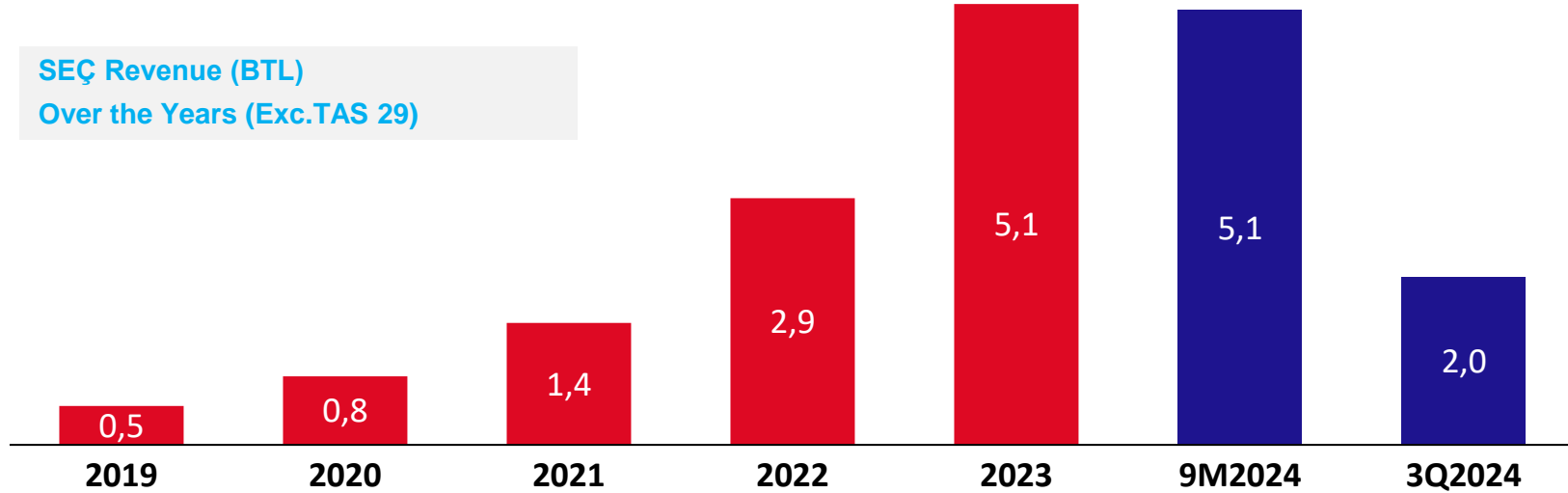
- «Bizim Gross» format in 2 stores, Ümraniye & Bodrum
- Store optimization undergoing; existing store conversion to «Bizim Gross», a few stores closures
- New «Bizim Gross» Stores underway



Number of SEÇ Stores Over the Years



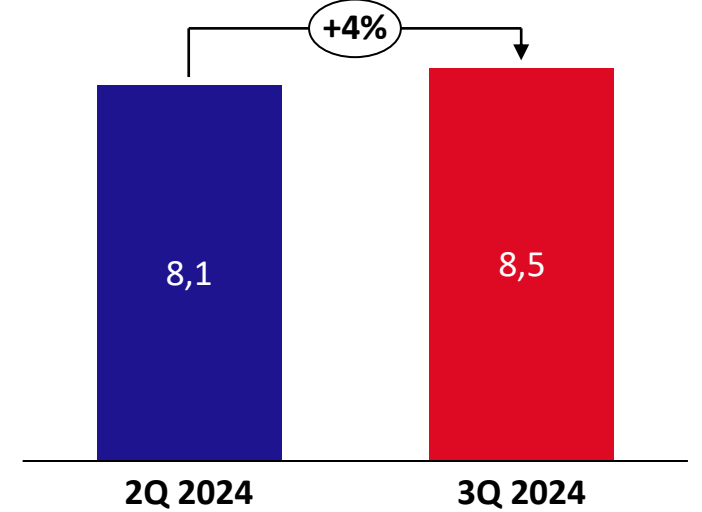
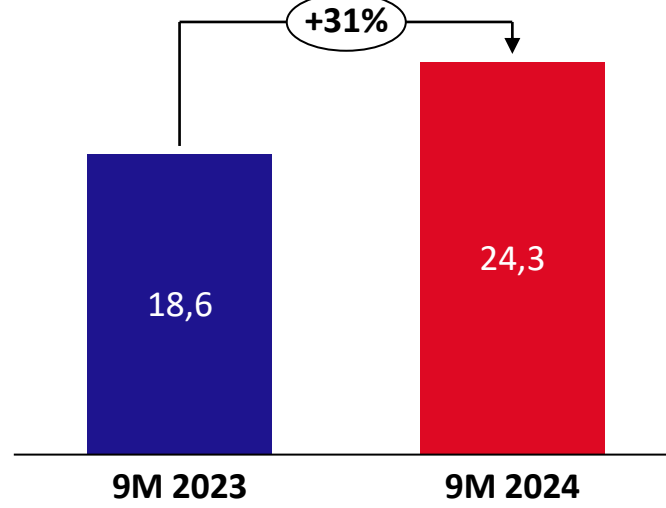
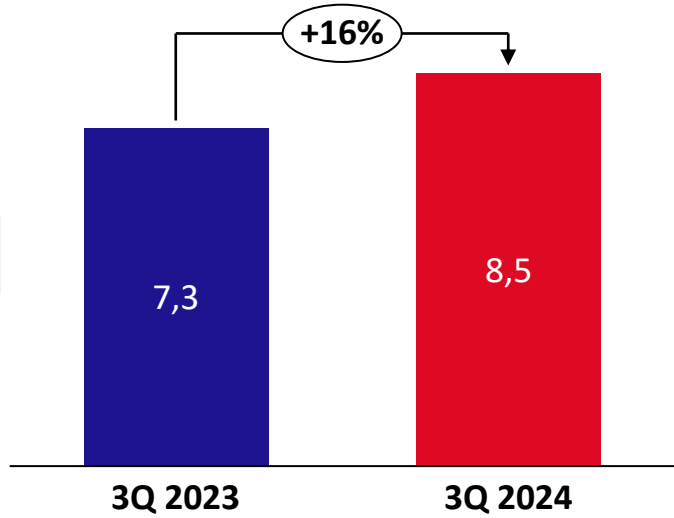
SEÇ Revenue (BTL) Over the Years (Exc.TAS 29)



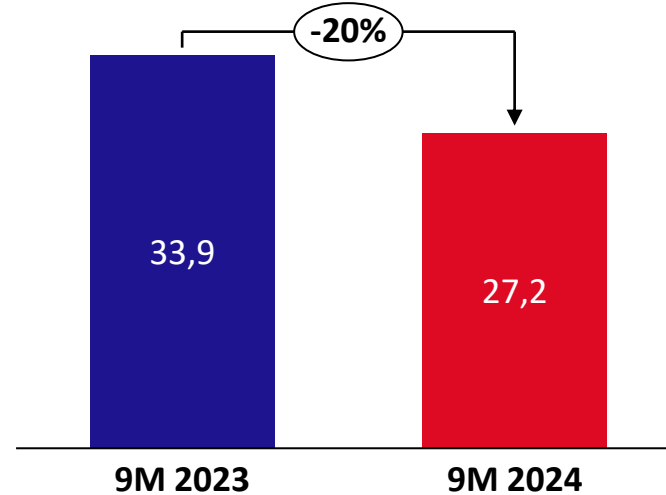
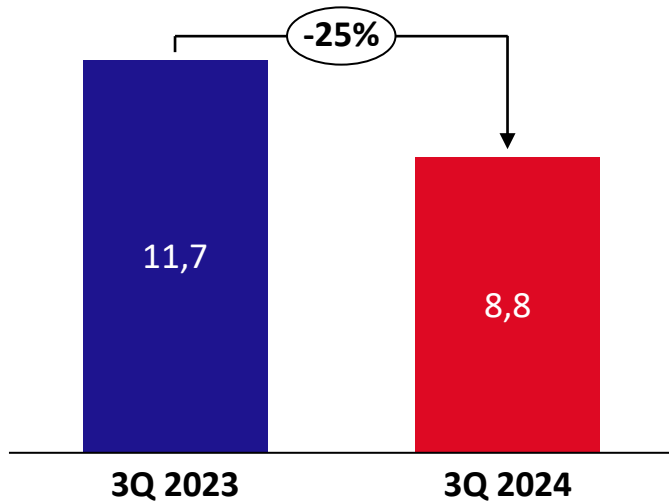
- Total store number decreased by 184 in net, however sales per store increased by around 19% compared to 2Q2024

Sales (BTL) Q3'24 & 9M'24 / Consolidated

Exc. TAS 29



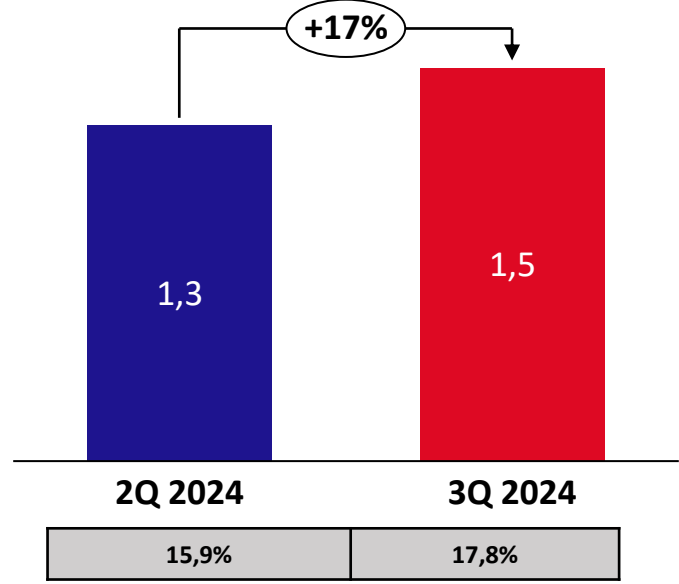
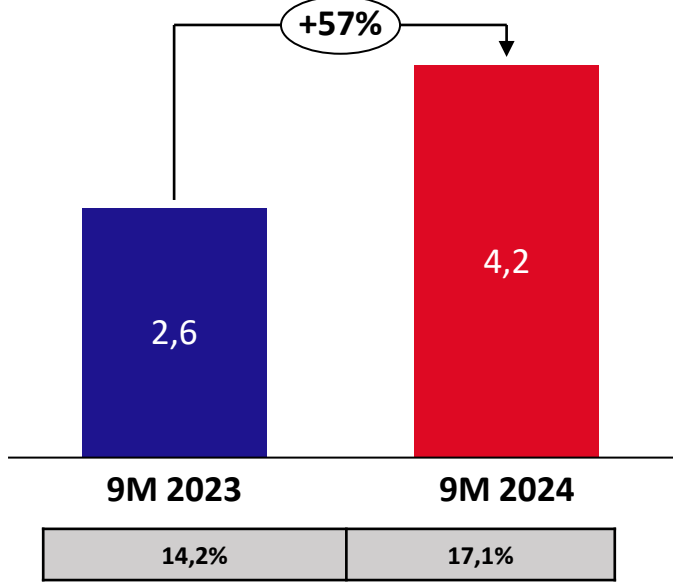
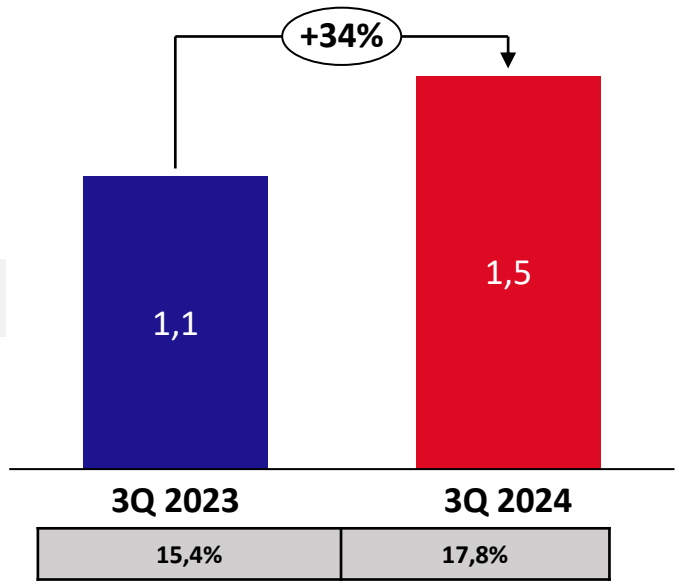
Inc. TAS 29



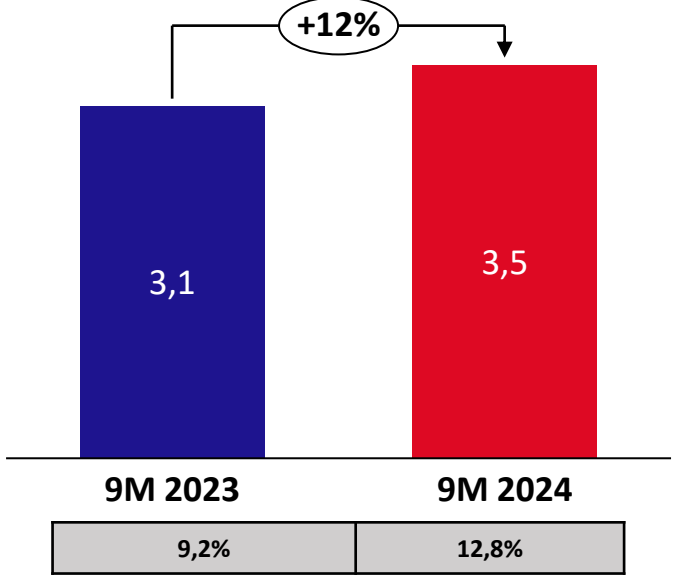
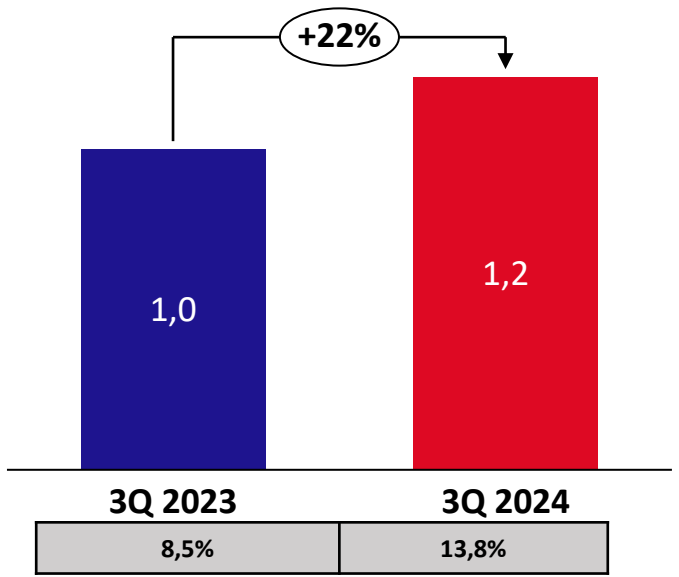
- The high levels of interest rates which limited the credit lines continued to affect the traditional channel customers
- Lower trend of internal inflation shadowed the growth

Gross Profit Improvement (BTL) Q3'24 & 9M'24 / Consolidated

Exc. TAS 29



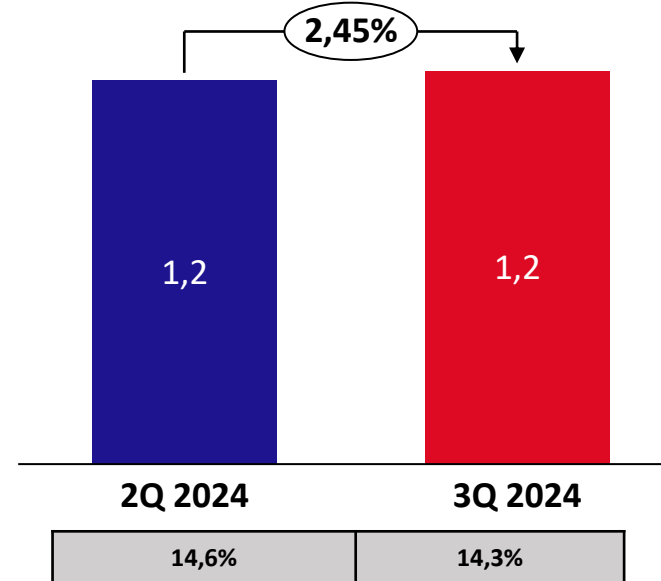
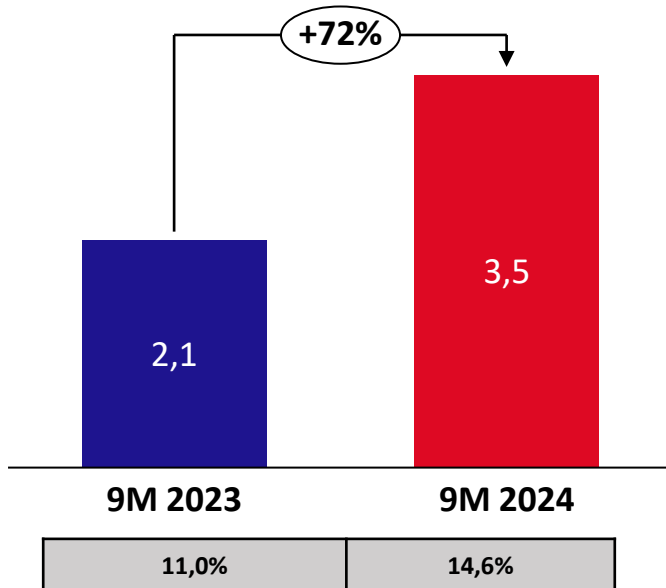
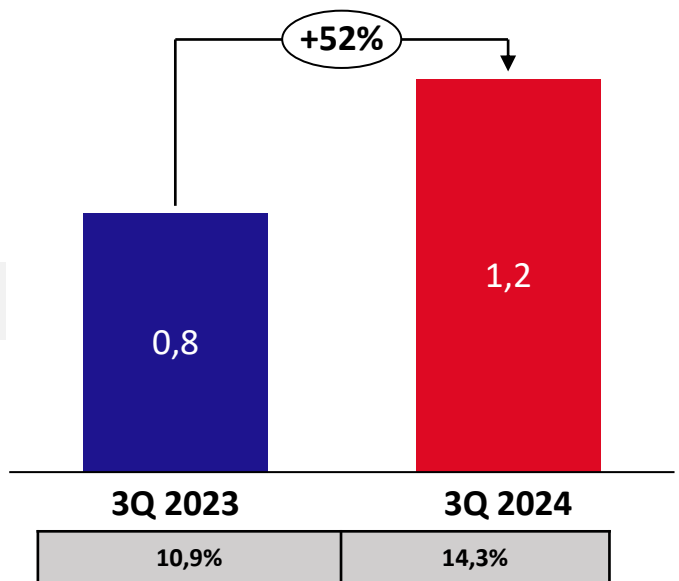
Inc. TAS 29



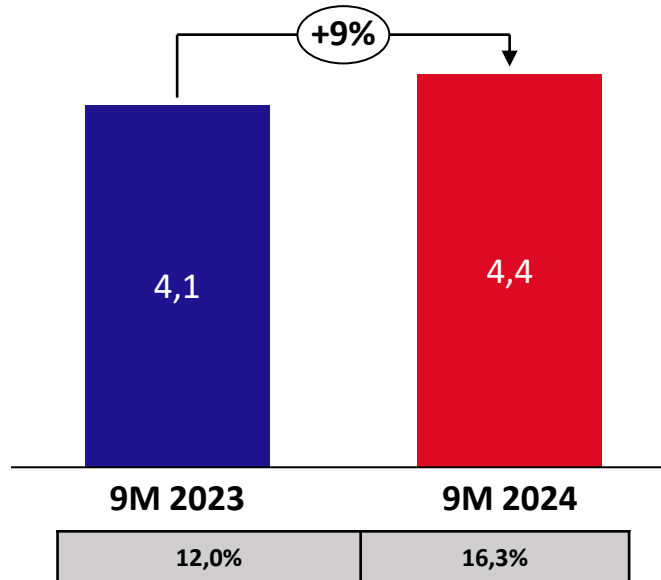
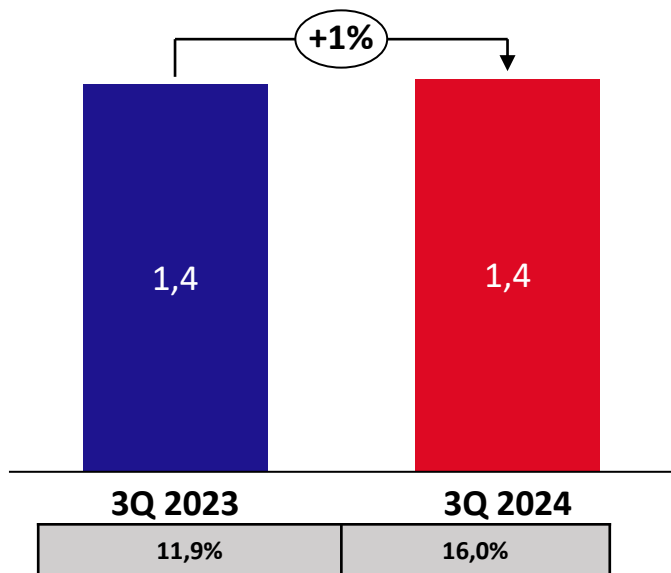
- Excluding the IFRS15 impact, 115bps improvement in gross margin during the quarter in the figures of exc.TAS 29

Operating Expenses (BTL) Q3'24 & 9M'24 / Consolidated

Exc. TAS 29



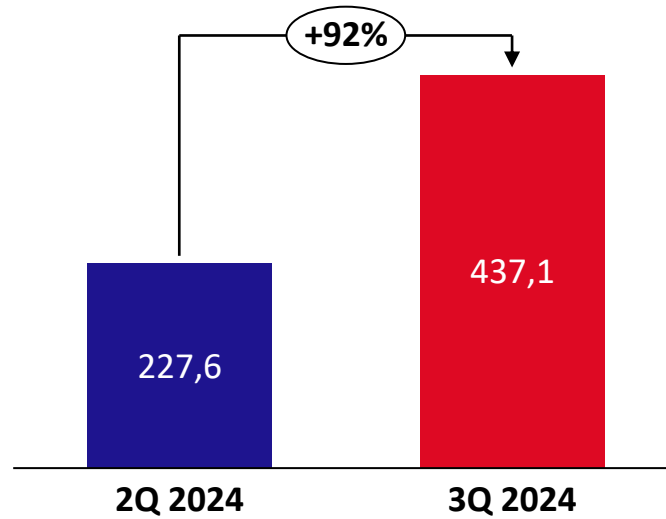
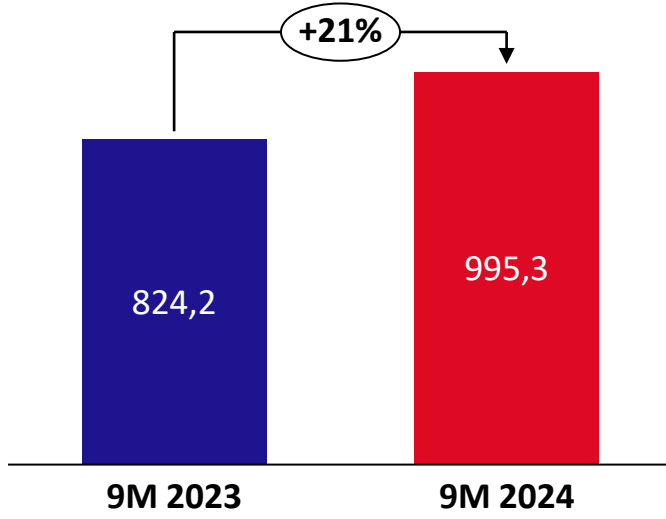
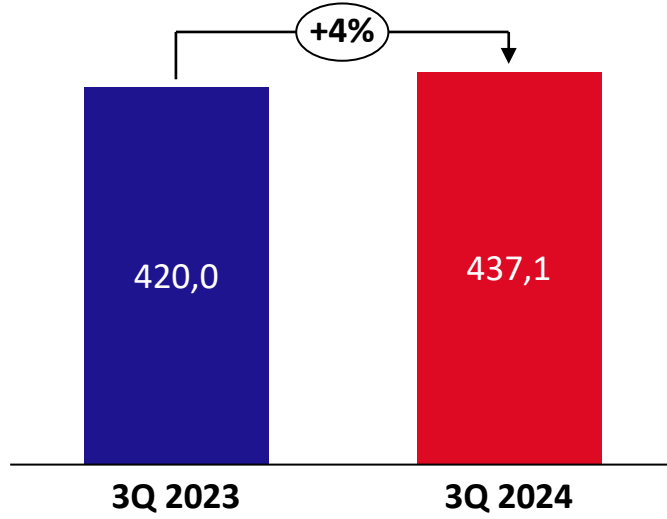
Inc. TAS 29



- Focus on cost efficiency, decrease in headcount and some expenses started to show initial impact on operating expenses by September
- Opex/sales ratio decreased by 30 bps compared to 2Q'24 exc.TAS 29

EBITDA (MTL) Q3'24 & 9M'24 / Consolidated

Exc. TAS 29

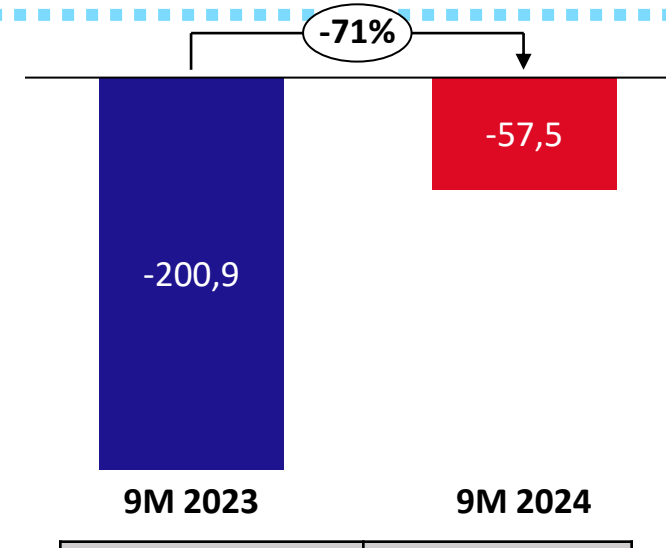
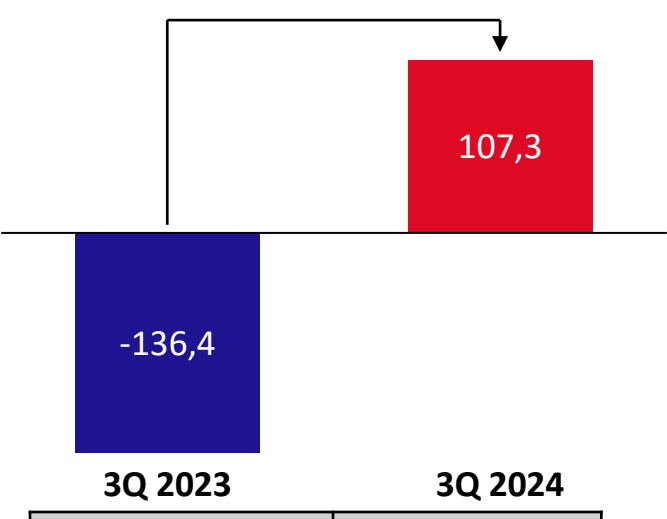


| | | |
|---------------|------|------|
| EBITDA Margin | 5,8% | 5,1% |
|---------------|------|------|

| | | |
|---------------|------|------|
| EBITDA Margin | 4,4% | 4,1% |
|---------------|------|------|

| | | |
|---------------|------|------|
| EBITDA Margin | 2,8% | 5,1% |
|---------------|------|------|

Inc. TAS 29



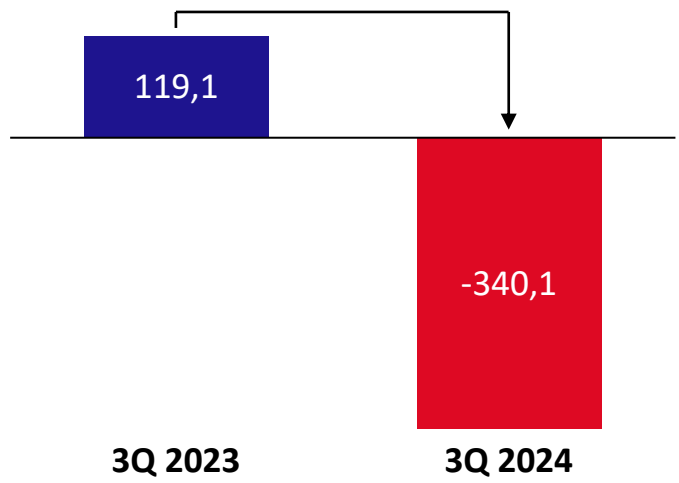
| | | |
|---------------|-------|------|
| EBITDA Margin | -1,2% | 1,2% |
|---------------|-------|------|

| | | |
|---------------|-------|-------|
| EBITDA Margin | -0,6% | -0,2% |
|---------------|-------|-------|

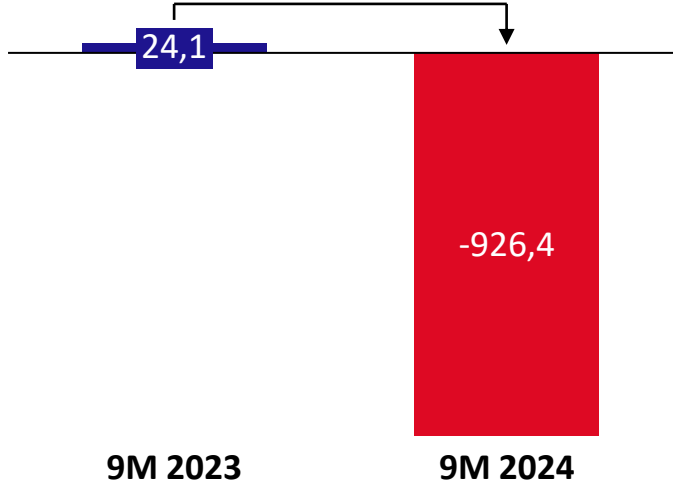
- Quarterly improvement started to be seen in profitability exc TAS29. Excluding the IFRS15 impact, 160bps improvement in Q3 compared to Q2.
- EBITDA turned to positive with 240bps margin improvement in Q3'24 inc.TAS29

Net Income/Loss (MTL) Q3'24 & 9M'24 / Consolidated

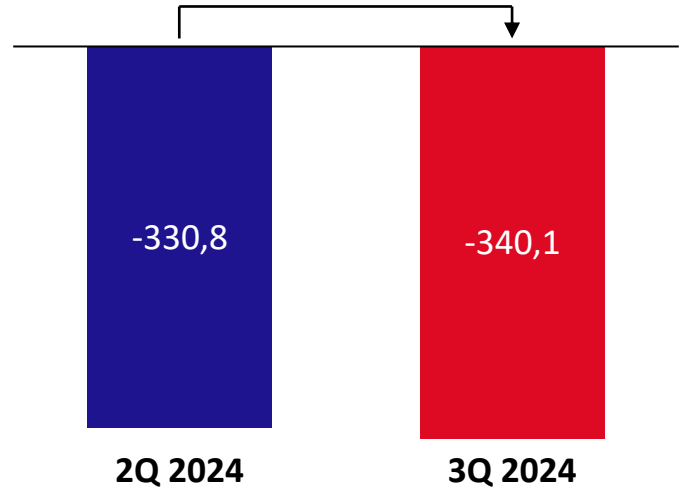
Exc. TAS 29



| Period | Net Margin |
|---------|------------|
| 3Q 2023 | 1,6% |
| 3Q 2024 | -4,0% |

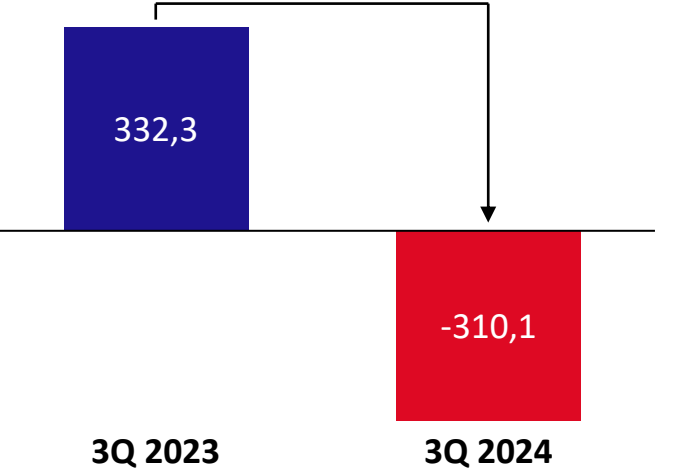


| Period | Net Margin |
|---------|------------|
| 9M 2023 | 0,1% |
| 9M 2024 | -3,8% |

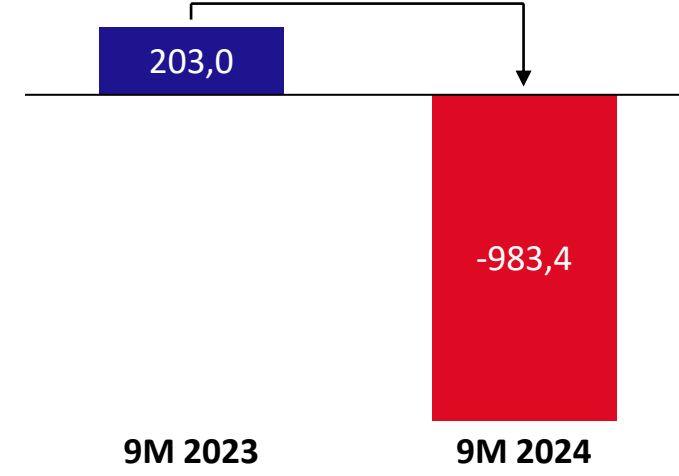


| Period | Net Margin |
|---------|------------|
| 2Q 2024 | -4,1% |
| 3Q 2024 | -4,0% |

Inc. TAS 29



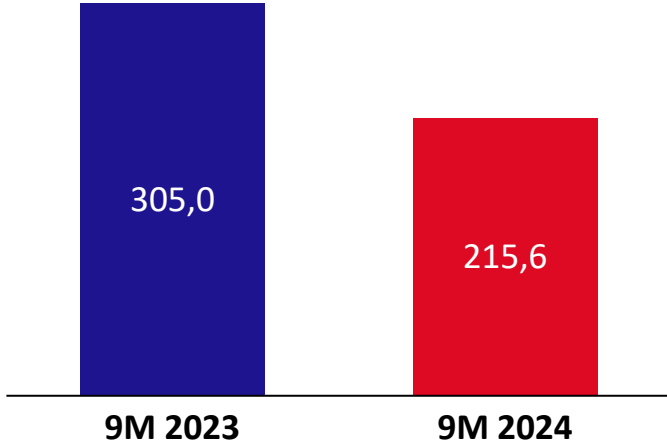
| Period | Net Margin |
|---------|------------|
| 3Q 2023 | 2,8% |
| 3Q 2024 | -3,5% |



| Period | Net Margin |
|---------|------------|
| 9M 2023 | 0,6% |
| 9M 2024 | -3,6% |

CAPEX(MTL) (MTL) 9M'24 / Consolidated

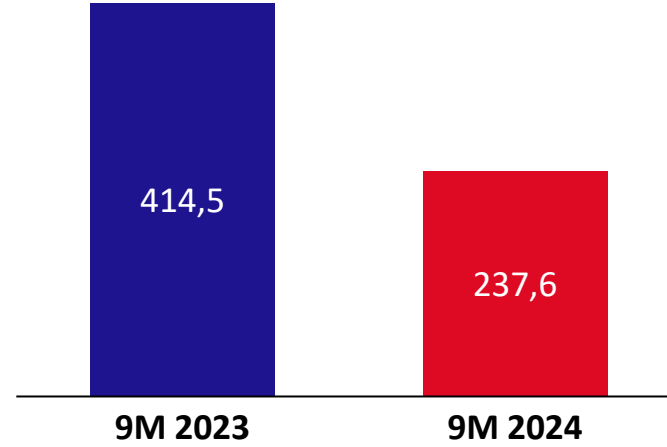
Exc. TAS 29



Capex/Sales

| Year | Capex/Sales (%) |
|---------|-----------------|
| 9M 2023 | 1,6% |
| 9M 2024 | 0,9% |

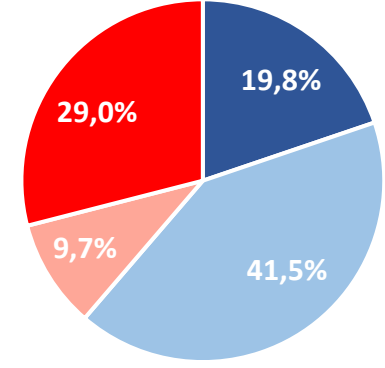
Inc. TAS 29



Capex/Sales

| Year | Capex/Sales (%) |
|---------|-----------------|
| 9M 2023 | 1,2% |
| 9M 2024 | 1,0% |

9M'24 CAPEX Breakdown



■ Existing Stores ■ New Stores ■ SEÇ ■ IT

- Bizim Gross opened in Bodrum after refurbishment of the existing store
- Store optimization undergoing; existing store conversion to «Bizim Gross», a few stores closures
- New «Bizim Gross» Stores underway

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

| MTL | 9M 2023 | 9M 2024 |
|------------------------|------------------|------------------|
| Trade Receivables | 2.127,4 | 1.489,6 |
| Inventory | 4.484,8 | 2.719,0 |
| Trade Payables | 8.055,8 | 6.513,0 |
| Working Capital | - 1.443,6 | - 2.304,4 |

| Average Days (*) | 9M 2023 | 9M 2024 |
|------------------------------|-------------|--------------|
| Trade Receivables | 16,2 | 15,4 |
| Inventory | 39,5 | 33,1 |
| Trade Payables | 61,7 | 62,4 |
| Cash Conversion Cycle | -5,9 | -13,9 |

| MTL | 2023 | 9M 2024 |
|---|---|---------------|
| Financial Debt | -1338,3 | -1381,3 |
| Short-term | -465,5 | -497,7 |
| | <i>Leasing Debts</i> | <i>0,0</i> |
| | <i>Rental Contractual Obligations (IFRS 16)</i> | <i>-465,5</i> |
| Long-term | -872,8 | -883,5 |
| | <i>Leasing Debts</i> | <i>0,0</i> |
| | <i>Rental Contractual Obligations (IFRS 16)</i> | <i>-872,8</i> |
| Cash and cash equivalents | 1229,7 | 714,0 |
| Net Cash (Inc. IFRS16 Rental Obligation) | -108,6 | -667,2 |

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