



**BiZiM**  
Toptan Satış Mağazaları

**Corporate Presentation**  
March 2025



**Bizim Toptan at a Glance**



**Subsidiaries and Sales Channels**



**Financial Results**



**Sustainability**



**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



182 Bizim Toptan stores, 2531 SEÇ stores, 13 depots in total using by Bizim Toptan & g2m



Debt Free Balance Sheet & No F/X Exposure



TL 38.2 billion sales revenue as of 2024



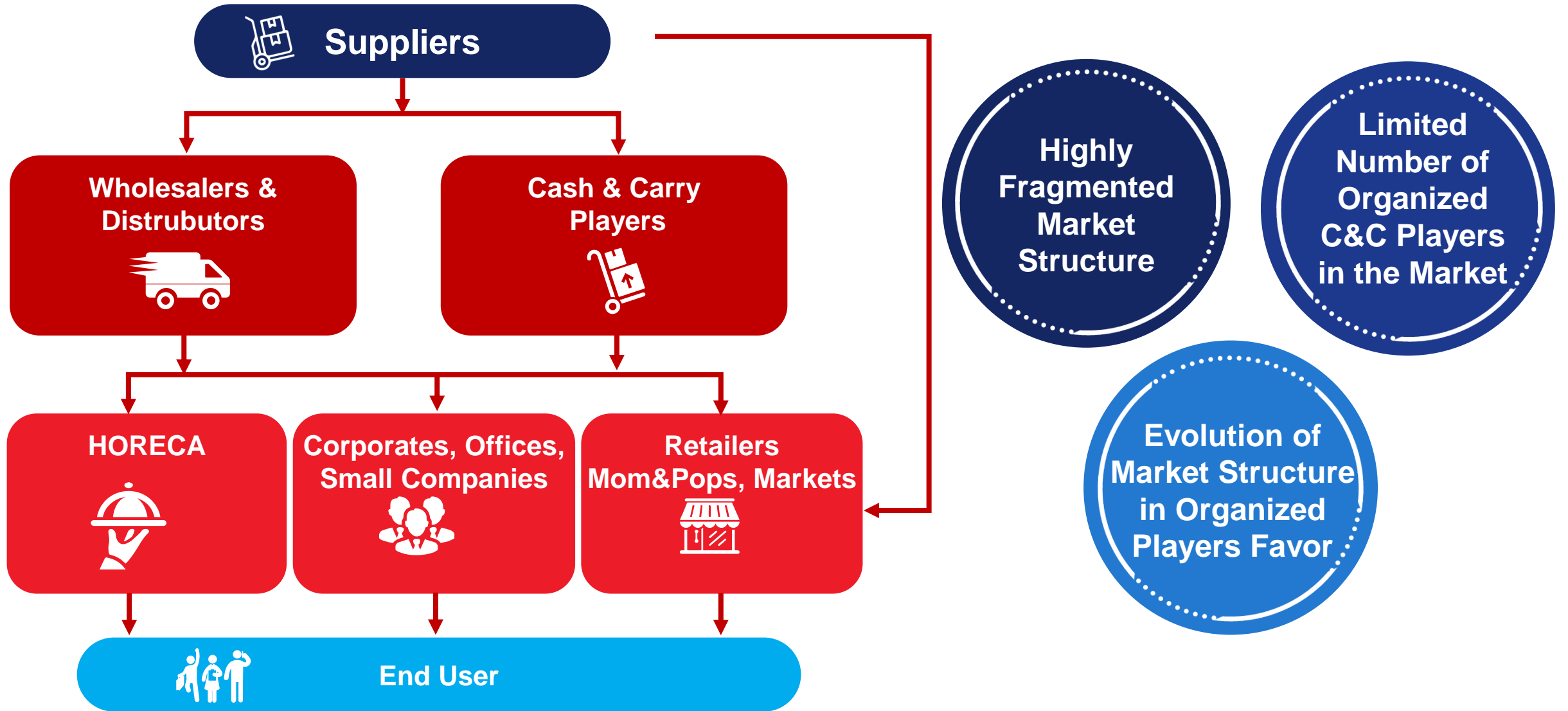
Employment of 3,774 people both white-collar and blue-collar as of 2024



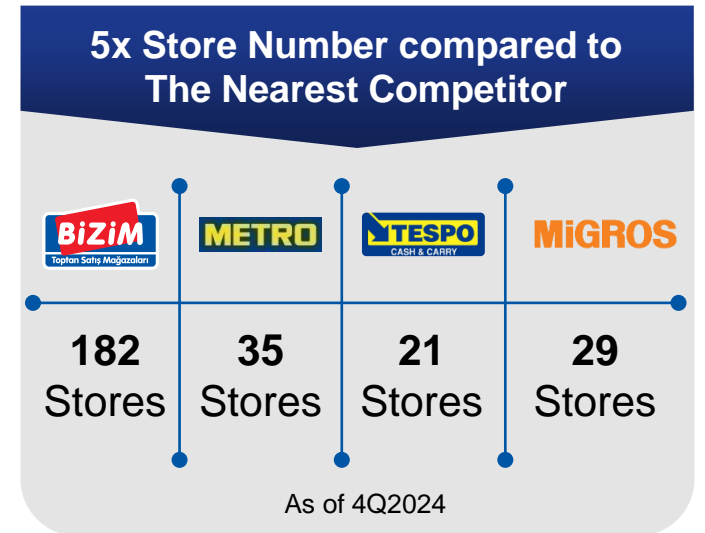
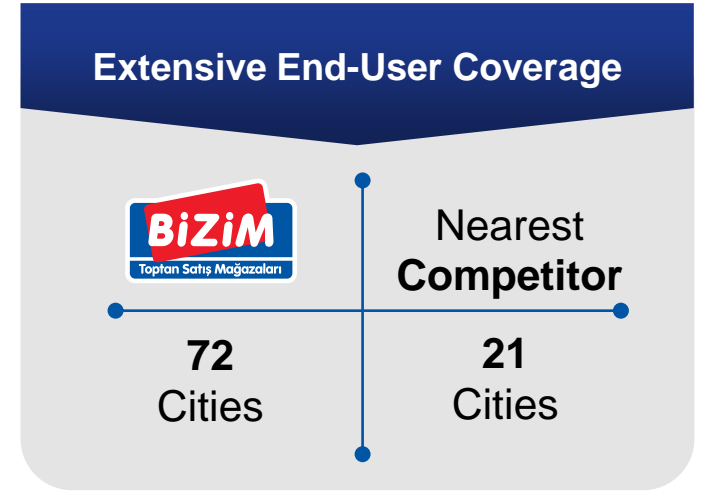
Strong Shareholder Structure:  
66,6% Yıldız Holding; 33,4% Public



In BIST Sustainability Index since 2020



# 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: 27 Brands & +450 SKUs.
- g2m: 6 Brands & 138 SKUs
- In total more than 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.

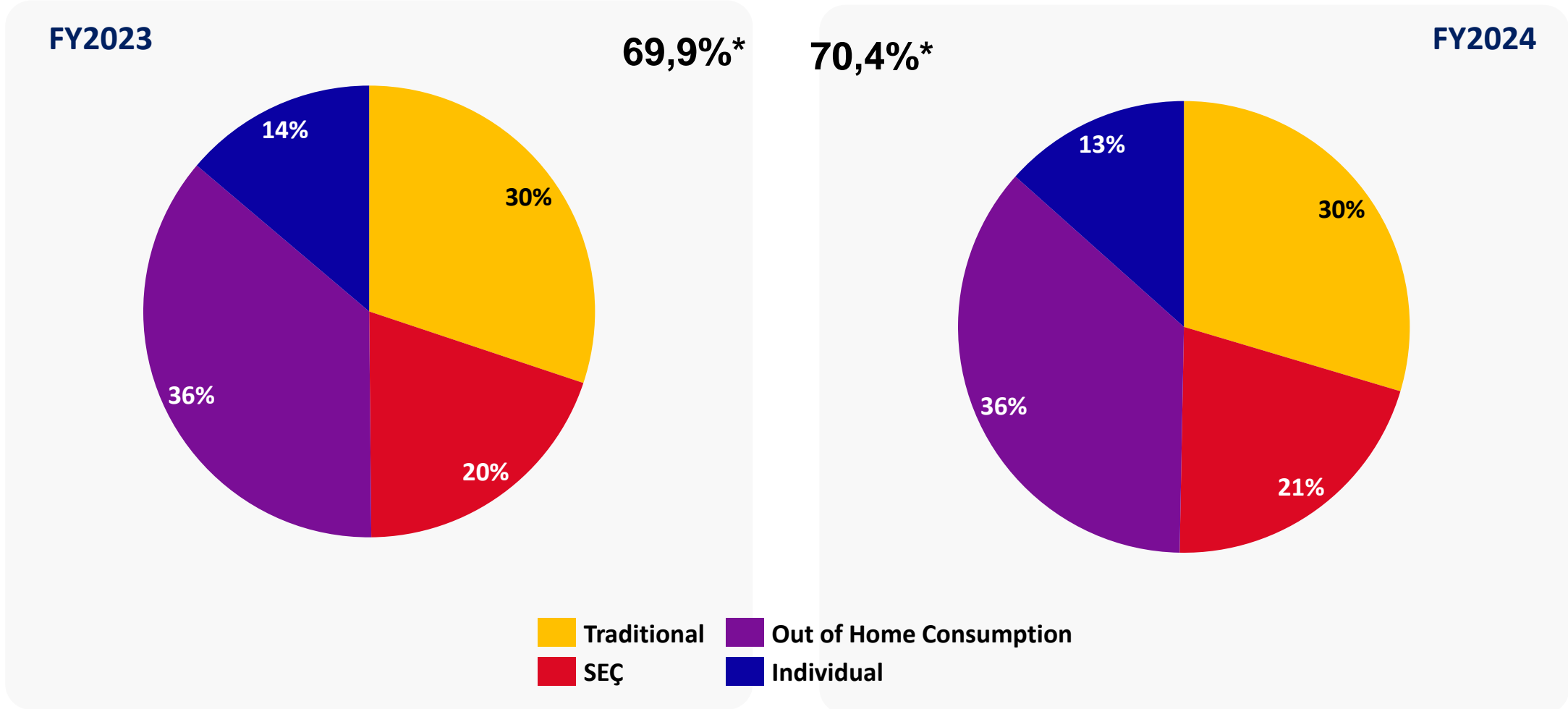
## Individual Customers

### 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



*Bizim Toptan Group's Consolidated Sales Mix*

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



**182 stores in 72 cities**  
Including 8 Platinum Stores for Big Wholesalers and 5 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

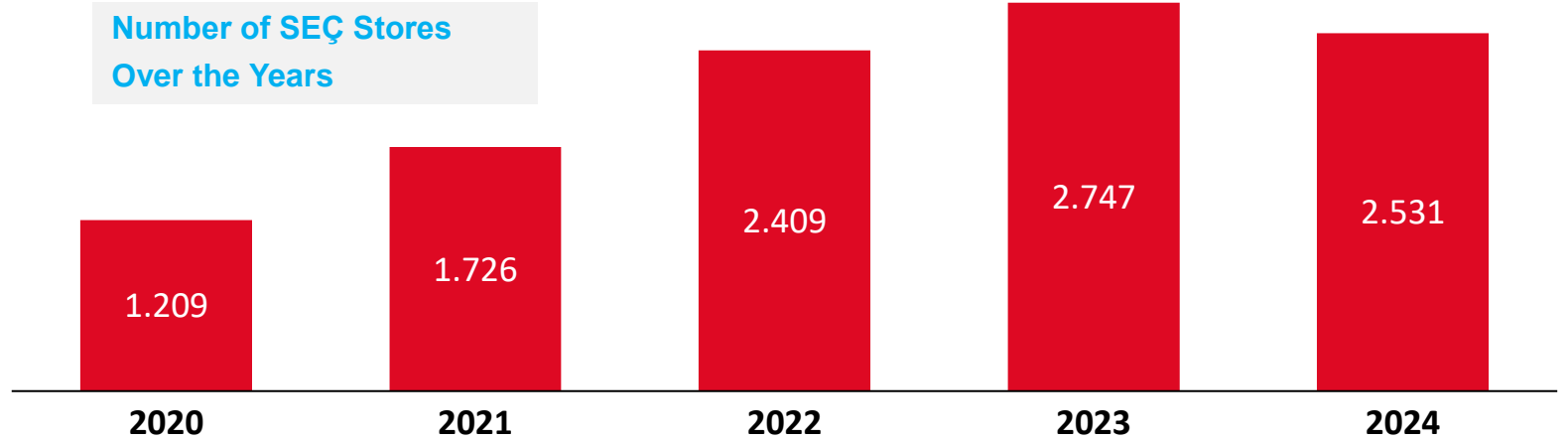
Value Proposition	Other Suppliers	BiZiM TOPTAN
Branded Shop - «SEÇ MARKET»	✗	✓
Delivery	✓	✓
Target Bonuses	✗	✓
Discount on Store Pick Up	✗	✓
# of SKUs	Limited with their agreements	<b>8.000</b>
Payment Terms	Open Account (collection in 5-20 days)	Letter of guarantee, open account & instalments/BPC (*)
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**

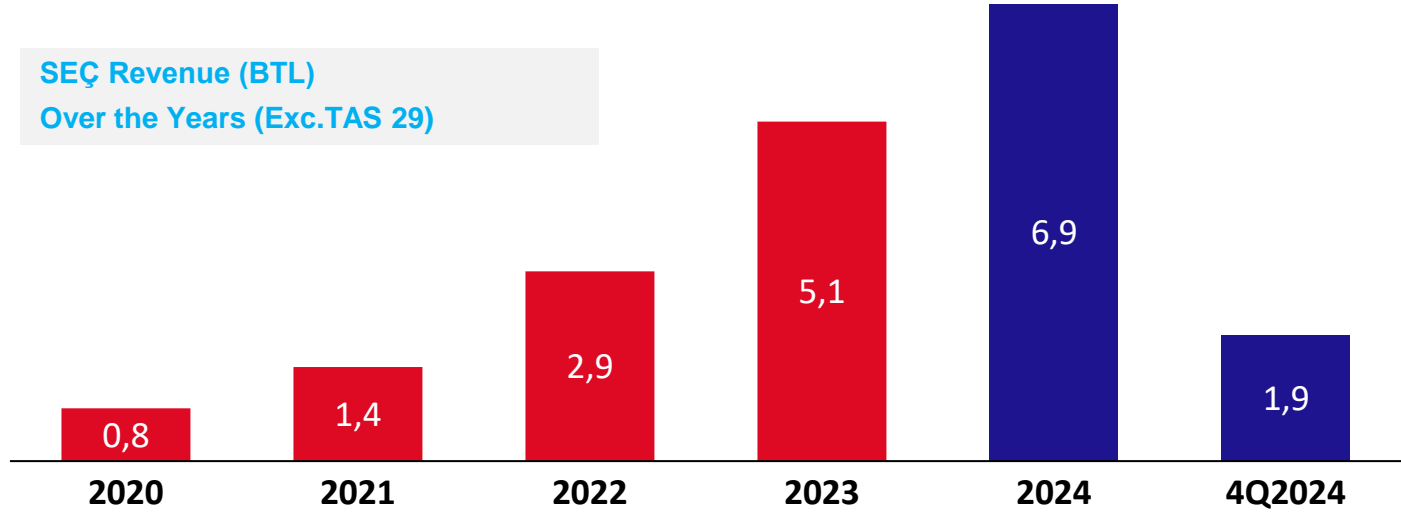
(\*) Bizim Professional Card



Number of SEÇ Stores Over the Years



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



- Total store number decreased by 216 in net during 2024; however sales per store increased by 50% and 46% in FY'24 & Q4'24 respectively.



# g2m – Out of Home Consumption Market in Turkey



Fragmented market structure

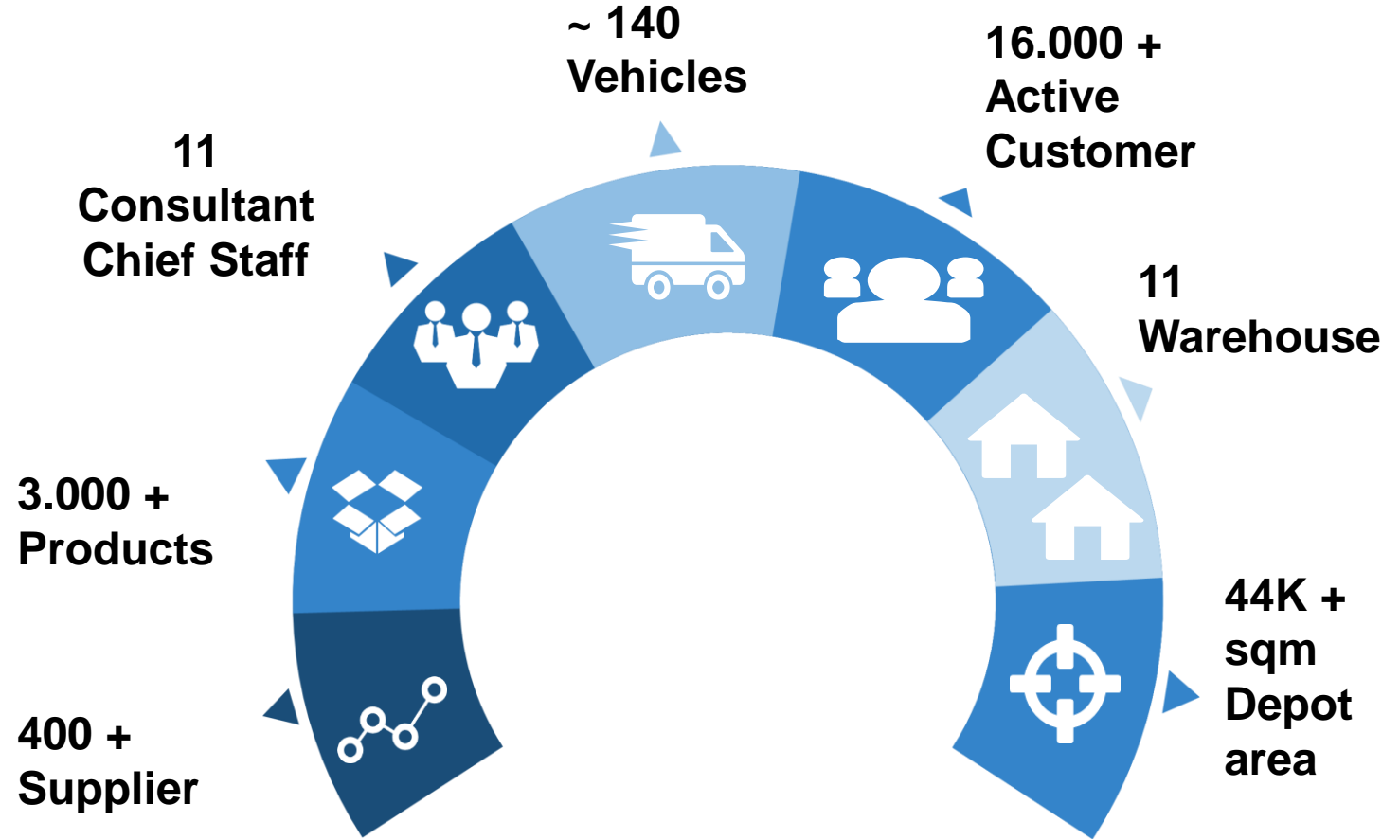


Market Size: USD 15 billion



More than 100K out-of-home consumption point in the market

## Business Model



Own BrandsExclusive BrandsDistributorships



## Financial Results



## GROSS MARGIN

Q4 vs Q3  
From 17,8% to 18,0%  
**+20 bps**  
(Excluding TAS 29 )

## OPEX

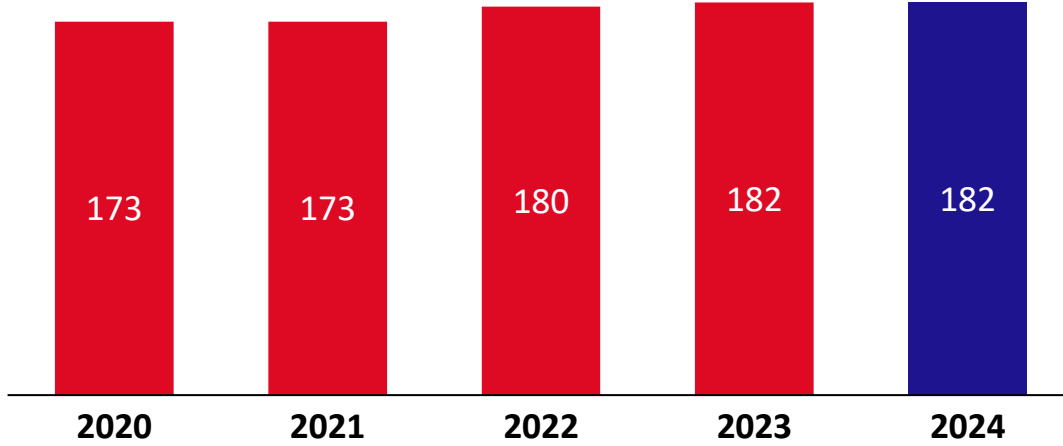
Q4 vs Q3  
From 14,3% to 13,2%  
**+110 bps**  
(Excluding TAS 29 )

## EBITDA

Q4 vs Q3  
From 5,1% to 6,7%  
**+160 bps**  
(Excluding TAS 29 )

- **Improvement in GM and EBITDA Margin**
- **Positive results of opex mitigative initiatives**
  - *Focus on cost efficiency*
  - *110 bps improvement in Opex margin from Q3 to Q4*
- **Store portfolio optimization**
  - *Increase in «Bizim Gross» stores by adding 3 in Q4*
  - *Closure of low performing stores*
- **Quarterly improvement compared to Q3'24 (exc TAS29)**
  - *Gross margin improvement by 20 bps*
  - *OPEX margin improved by 110 bps*
  - *EBITDA margin improvement by 160 bps*

# Bizim Toptan's Store Number Development

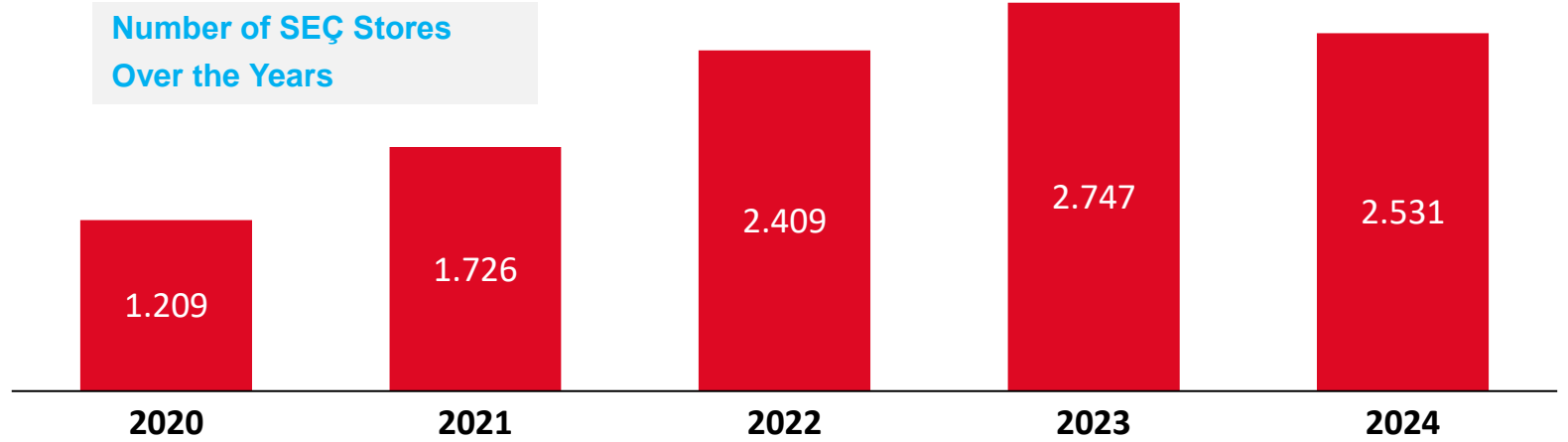


- «Bizim Gross» format in 5 stores by the end of 2024.
  - 3 new Bizim Gross in Bodrum Gülveren, Ankara Yaşamkent and Düzce
- Store optimization undergoing; existing store conversion to «Bizim Gross»
- New «Bizim Gross» Stores underway for attracting more individual customers
- A few stores closures are expected
- Closed the year with 182 stores in total 5 of which are in «gross» format

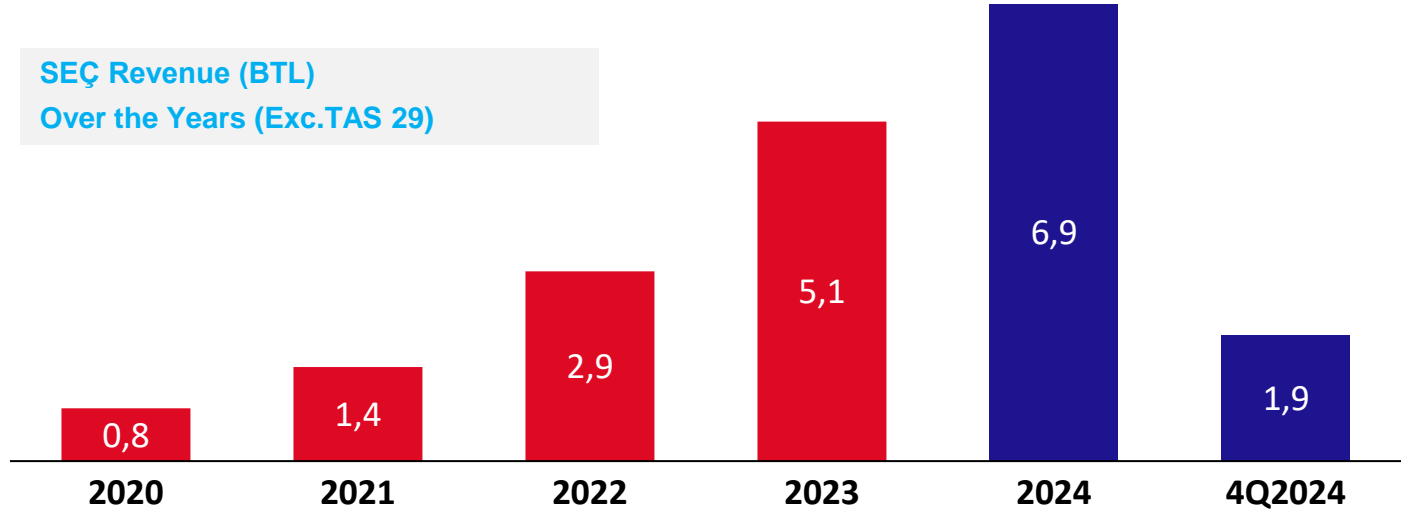




Number of SEÇ Stores Over the Years



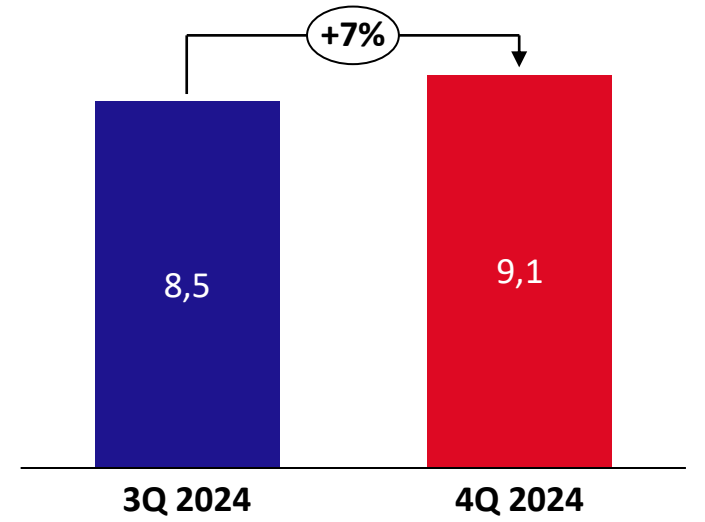
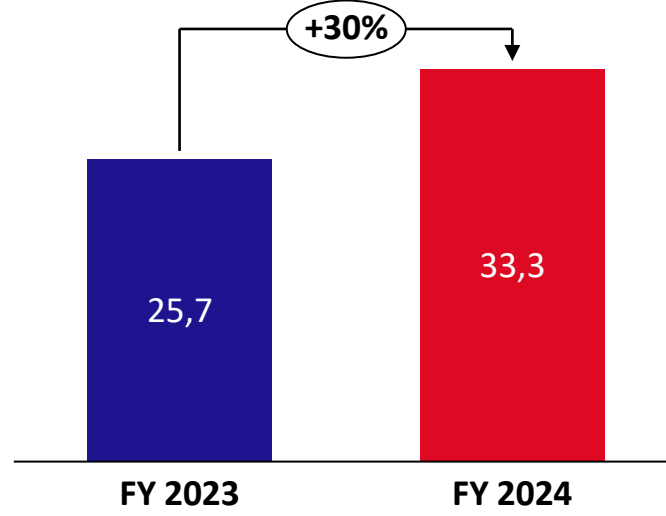
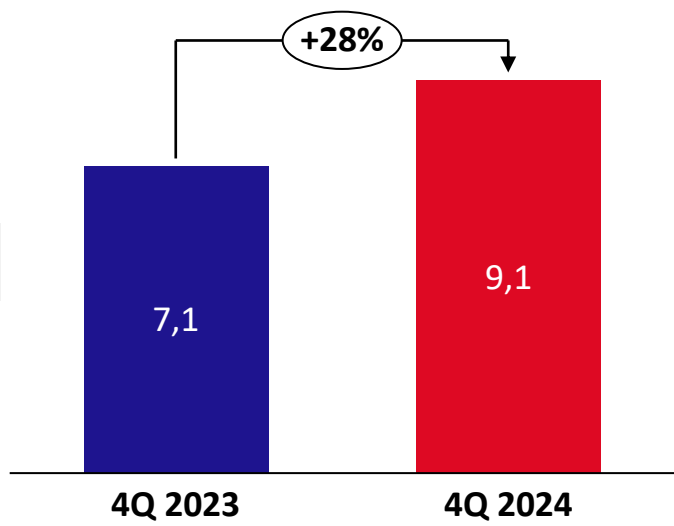
SEÇ Revenue (BTL) Over the Years (Exc.TAS 29)



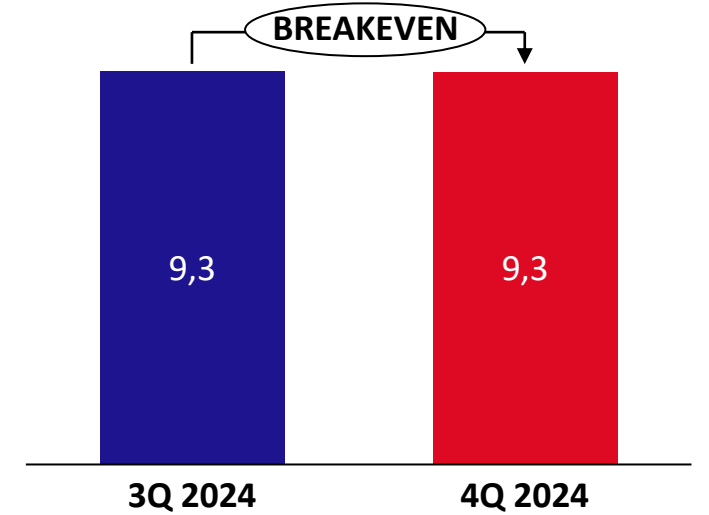
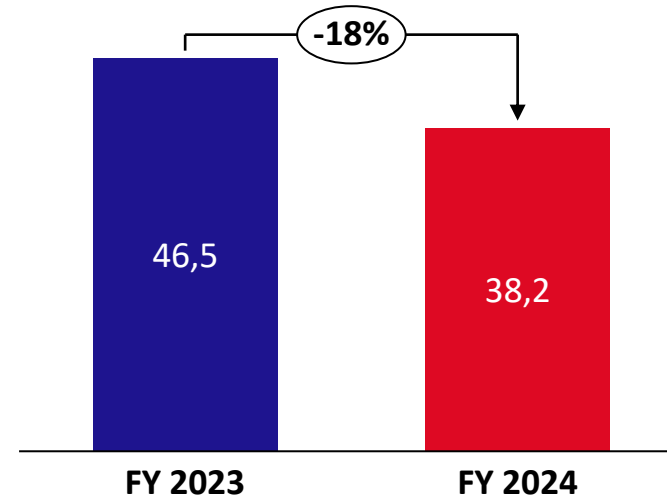
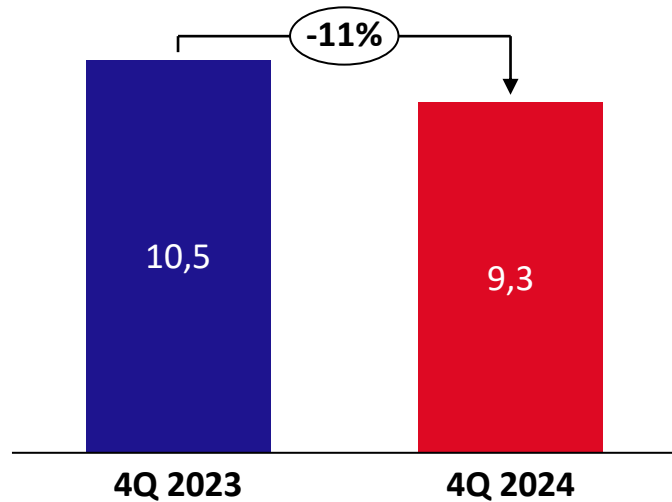
- Total store number decreased by 216 in net during 2024; however sales per store increased by 50% and 46% in FY'24 & Q4'24 respectively.

# Sales (BTL) Q4'24 & FY'24 / Consolidated

Exc. TAS 29



Inc. TAS 29

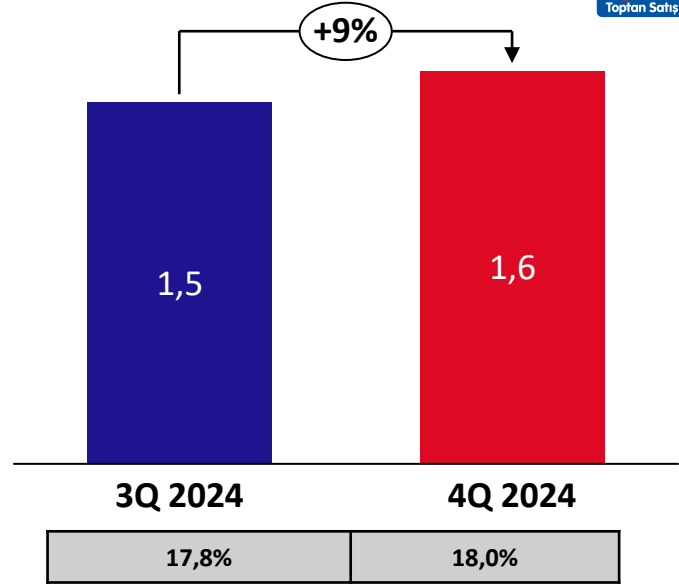
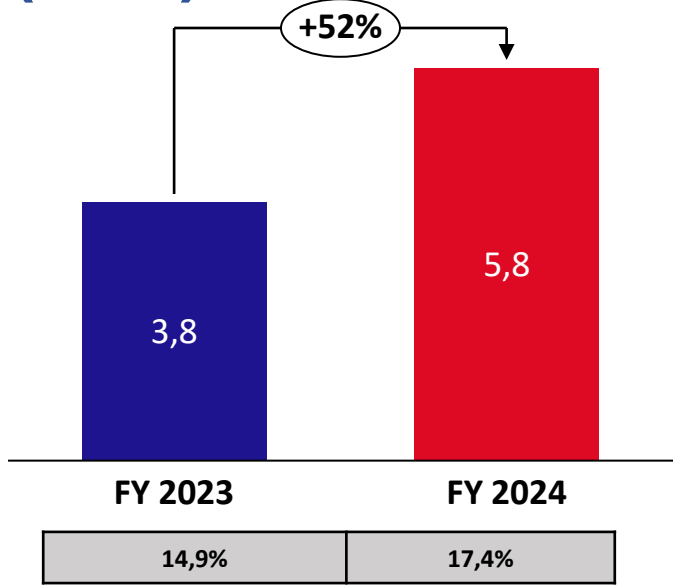
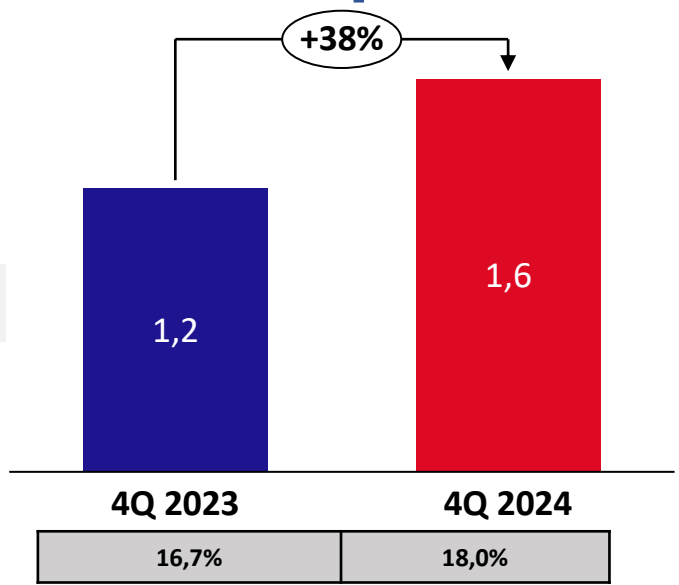




# Gross Profit Improvement (BTL) Q4'24 & FY'24 / Consolidated

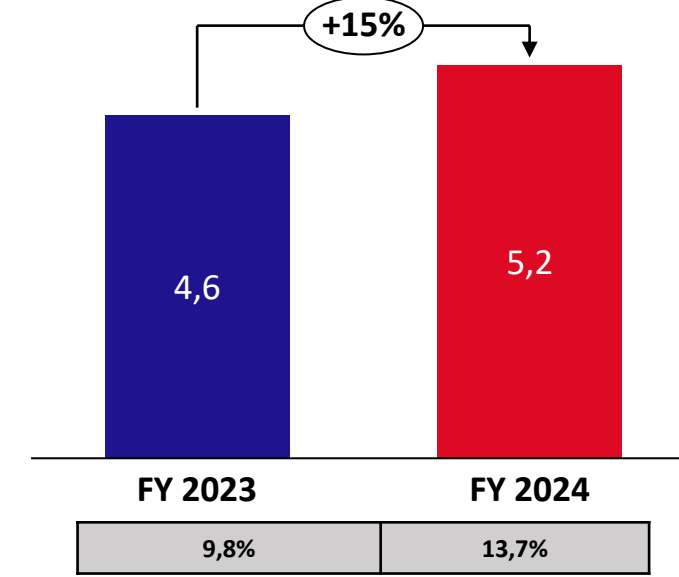
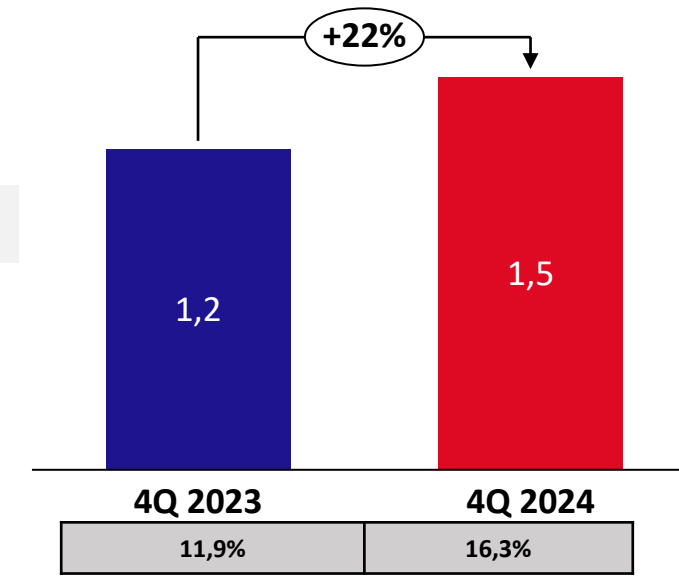
Exc. TAS 29

Gross Margin



Inc. TAS 29

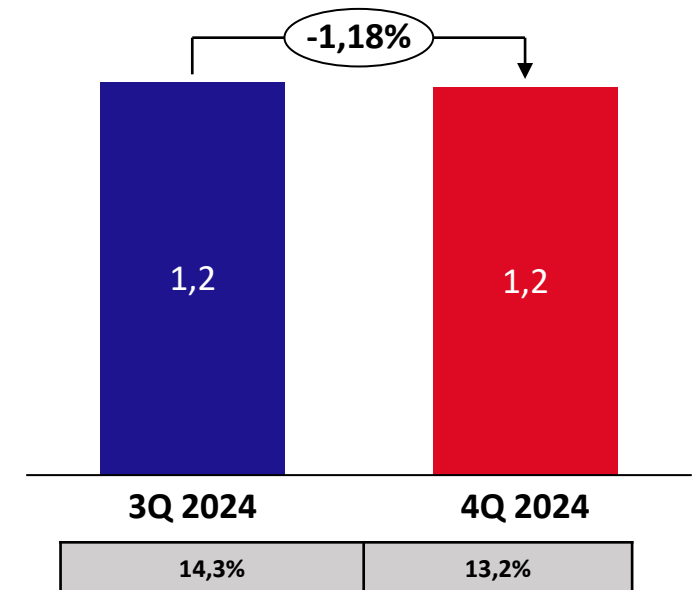
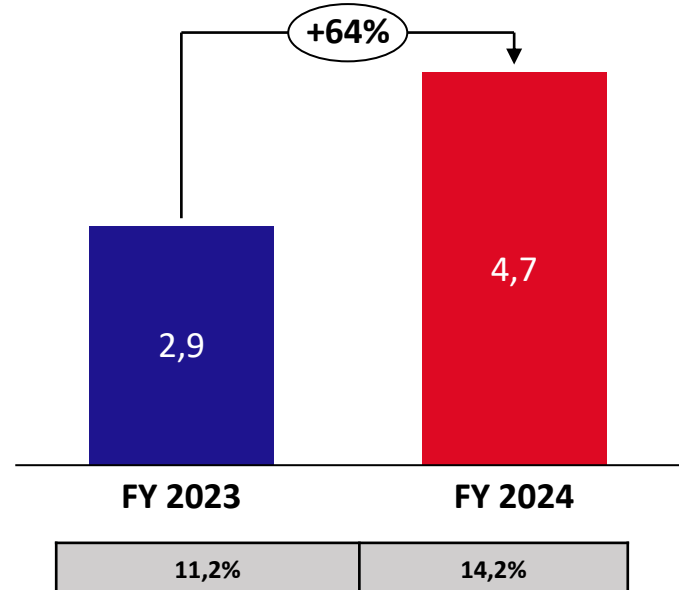
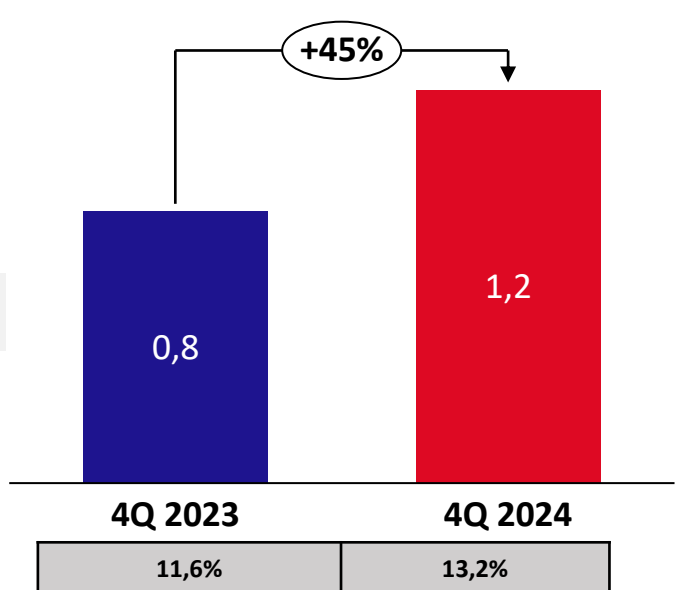
Gross Margin



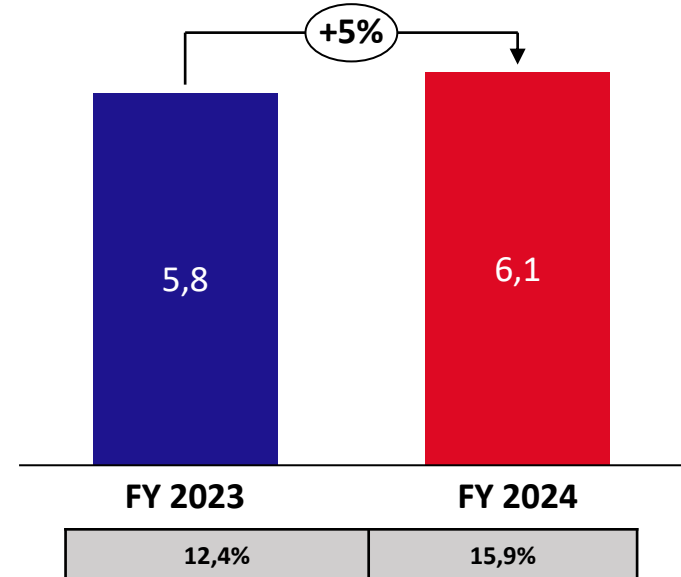
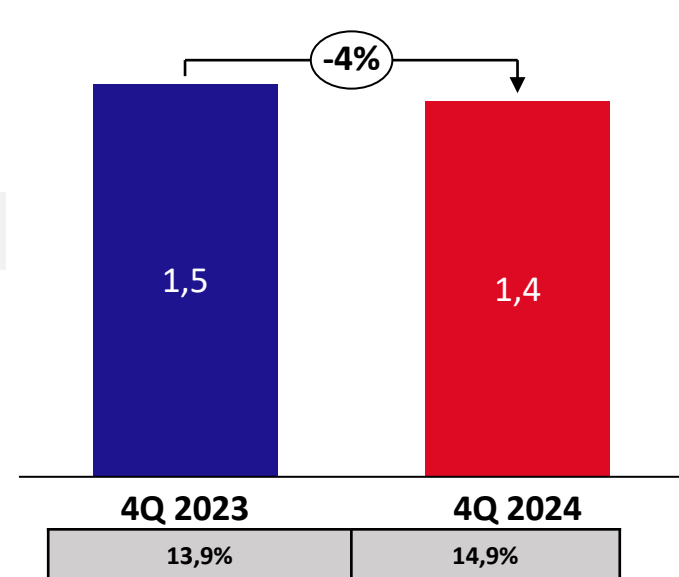
- Gross margin continuously improved in each quarter (both inc & exc TAS29)
- Improvement is very visible in the second half of the year.

# Operating Expenses (BTL) Q4'24 & FY'24 / Consolidated

Exc. TAS 29



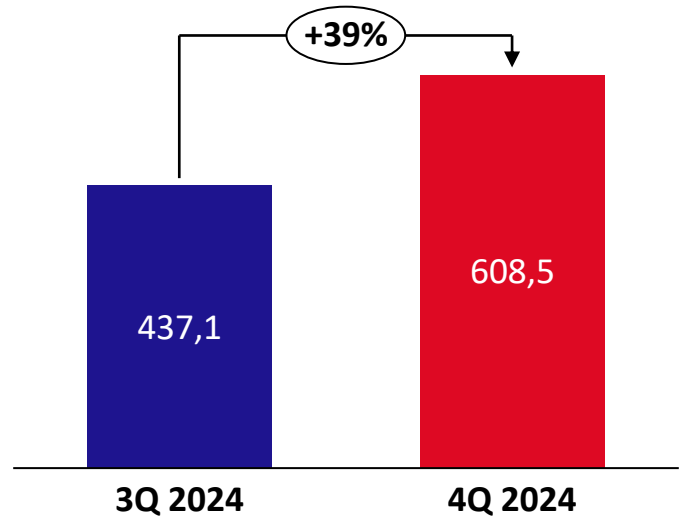
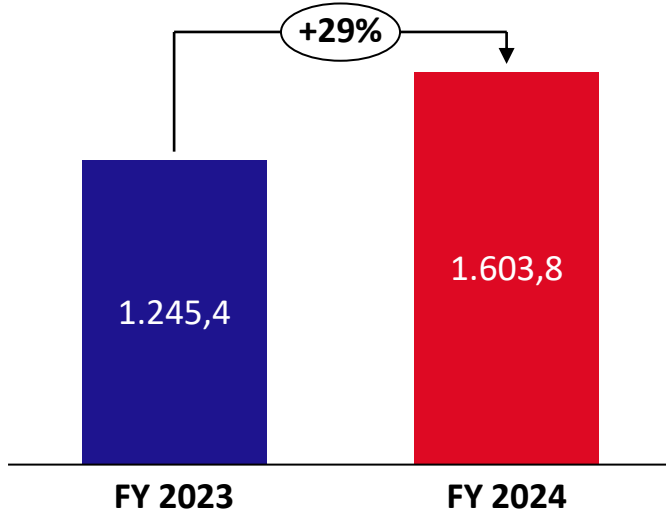
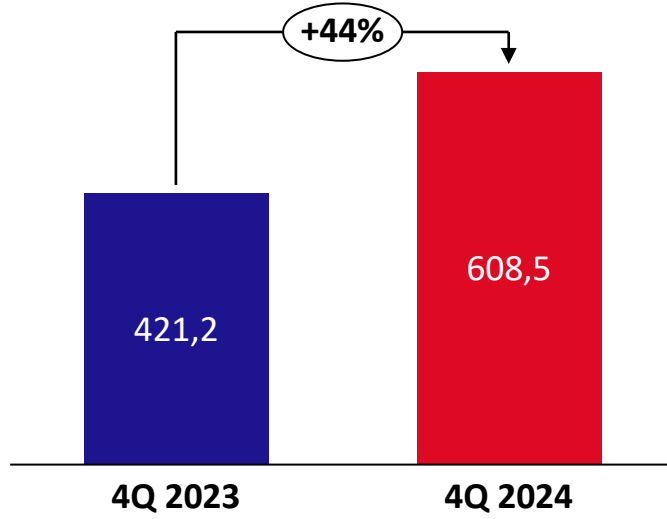
Inc. TAS 29



- Focus on cost efficiency, decrease in headcount and some expenses continued. Initial impact on quarterly operating expenses were seen
- Opex/sales ratio decreased by 110 bps compared to 3Q'24 exc.TAS 29

# EBITDA (MTL) Q4'24 & FY'24 / Consolidated

## Exc. TAS 29



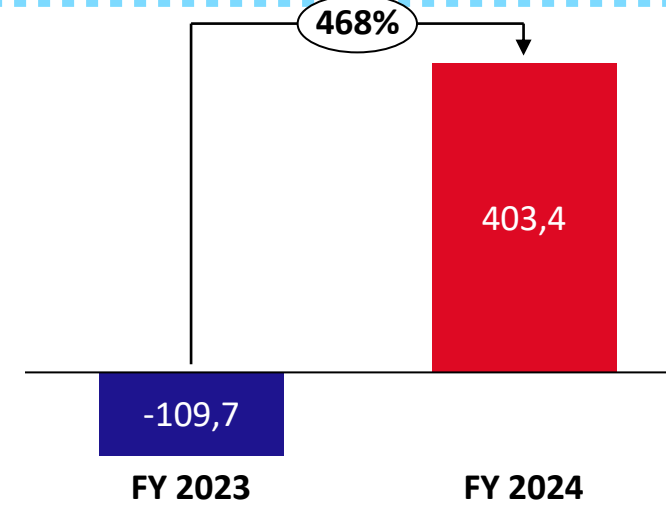
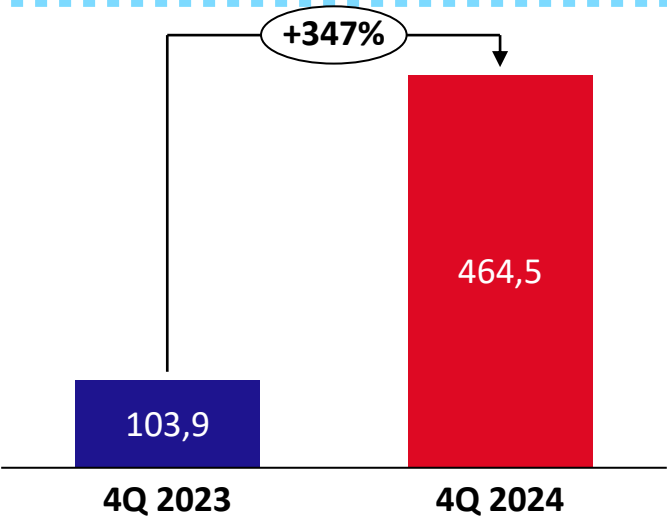
### EBITDA Margin

4Q 2023	5,9%	6,7%
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FY 2023	4,8%	4,8%
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3Q 2024	5,1%	6,7%
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## Inc. TAS 29



### EBITDA Margin

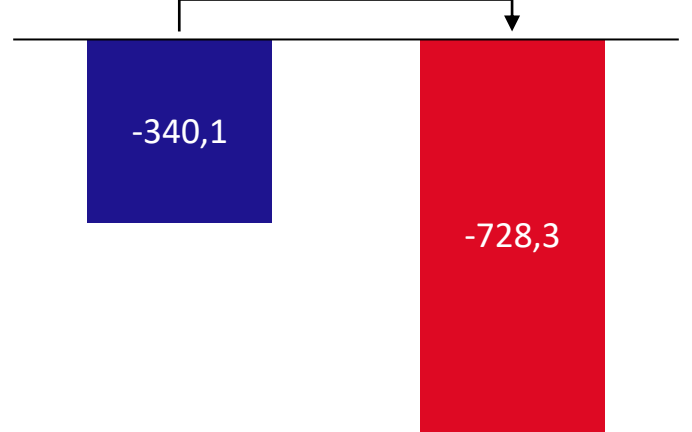
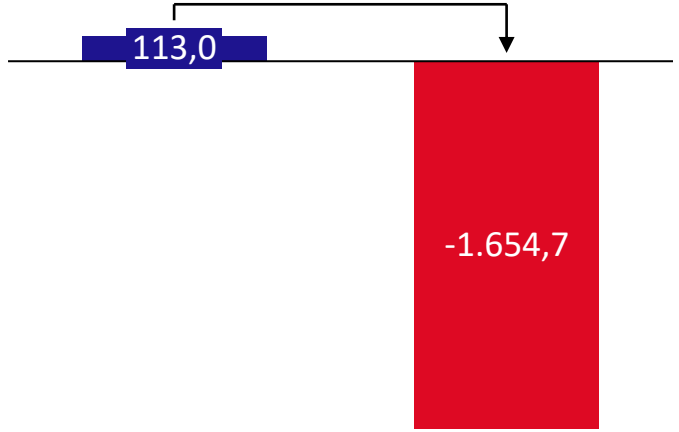
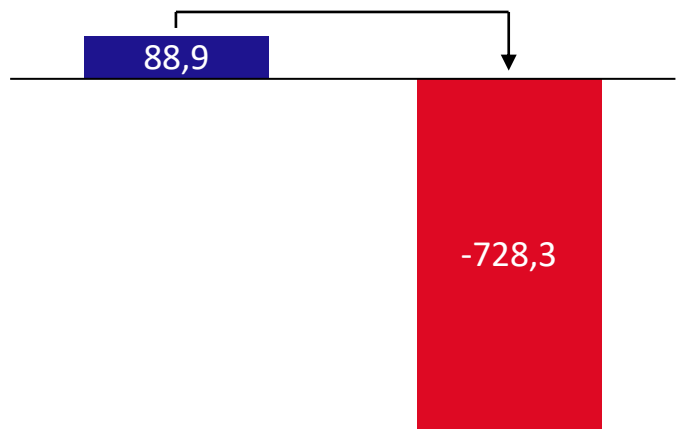
4Q 2023	1,0%	5,0%
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FY 2023	-0,2%	1,1%
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- Quarterly improvement accelerated both in exc TAS29 and inc TAS29 results.
- 4Q'24 EBITDA inc TAS29 jumped its normal levels.
- EBITDA turned to positive with 130bps margin improvement in FY'24 inc.TAS29

# Net Income/Loss (MTL) Q4'24 & FY'24 / Consolidated

Exc. TAS 29

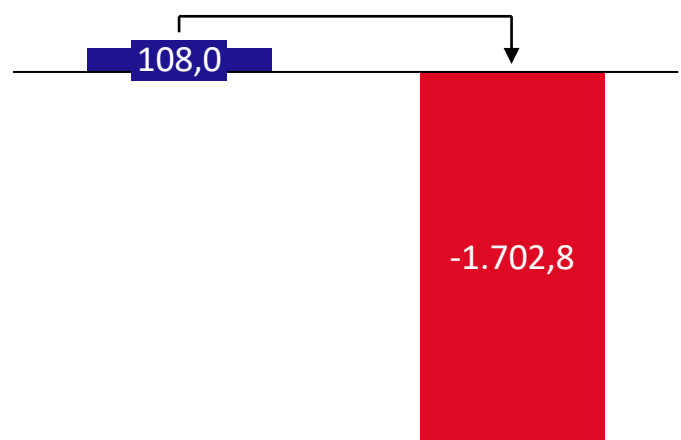
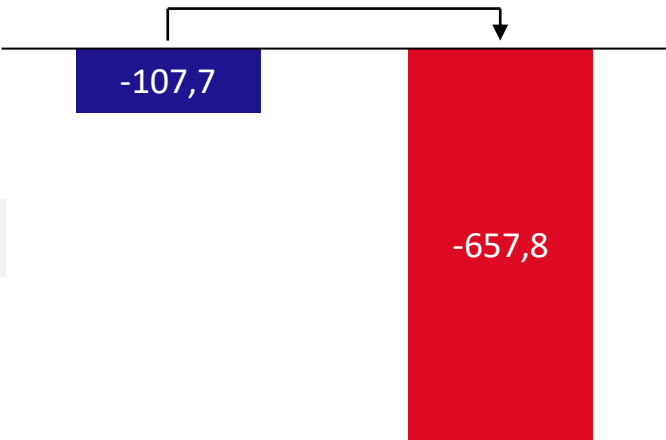


Period	Net Margin
4Q 2023	1,2%
4Q 2024	-8,0%

Period	Net Margin
FY 2023	0,4%
FY 2024	-5,0%

Period	Net Margin
3Q 2024	-4,0%
4Q 2024	-8,0%

Inc. TAS 29



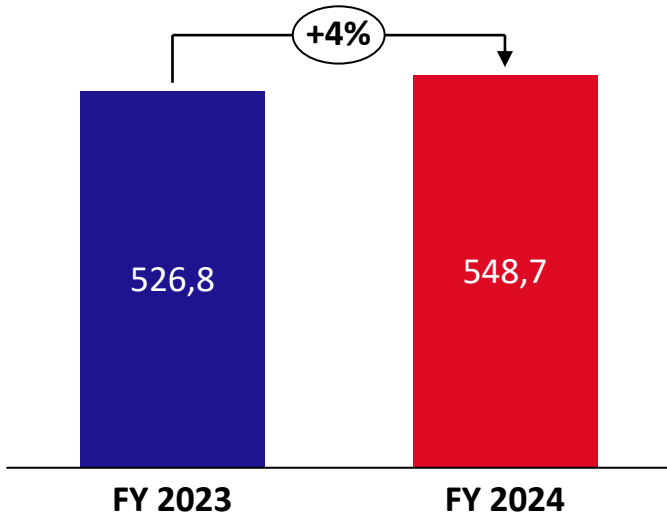
Period	Net Margin
4Q 2023	-1,0%
4Q 2024	-7,1%

Period	Net Margin
FY 2023	0,2%
FY 2024	-4,5%

- Net income was negative due to high interest which caused to increased financial expenses

# CAPEX(MTL) (MTL) FY'24 / Consolidated

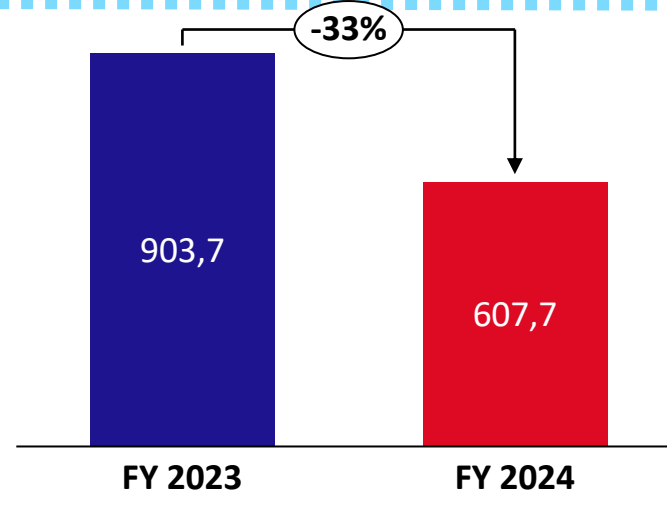
Exc. TAS 29



Capex/Sales



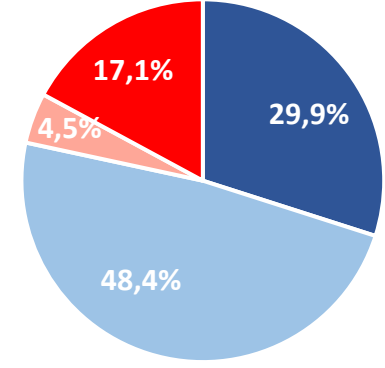
Inc. TAS 29



Capex/Sales



## FY'24 CAPEX Breakdown



■ Existing Stores ■ New Stores ■ SEÇ ■ IT

- 3 new stores opened, 2 of the existing stores converted to gross format, 3 stores relocated
- Store optimization undergoing in 2025 as well; existing store conversion to «Bizim Gross», a few stores closures
- New «Bizim Gross» Stores underway via mostly conversion

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

MTL	2023	2024
Trade Receivables	1.951,1	1.428,2
Inventory	3.281,6	3.265,3
Trade Payables	7.428,8	7.861,8
<b>Working Capital</b>	<b>- 2.196,1</b>	<b>- 3.168,3</b>

Average Days (*)	2023	2024
Trade Receivables	15,6	14,8
Inventory	34,8	35,7
Trade Payables	59,7	67,0
<b>Cash Conversion Cycle</b>	<b>-9,3</b>	<b>-16,5</b>

MTL	2023	2024
Financial Debt	-1422,2	-1510,6
Short-term	-494,7	-539,0
	<i>Leasing Debts</i>	<i>0,0</i>
	<i>Rental Contractual Obligations (IFRS 16)</i>	<i>-494,7</i>
Long-term	-927,5	-971,6
	<i>Leasing Debts</i>	<i>0,0</i>
	<i>Rental Contractual Obligations (IFRS 16)</i>	<i>-927,5</i>
Cash and cash equivalents	1306,8	869,4
<b>Net Cash (Inc. IFRS16 Rental Obligation)</b>	<b>-115,4</b>	<b>-641,2</b>



## Appendix





## CRM

Customer relations management



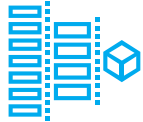
## EBITDA

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	4Q2023	4Q2024	▲
Revenue	10452,6	9317,3	-10,9%
Gross Profit	1240,0	1517,1	22,3%
Gross Margin	11,9%	16,3%	440 bps
Mark., Sales and Distr. Expenses	-1314,7	-1195,4	-9,1%
Gen. & Adm. Expenses	-135,0	-191,6	41,9%
Other Income / (Expenses) Related to Operating Activities	-252,2	-513,7	103,7%
<b>Operating Profit</b>	<b>-461,9</b>	<b>-383,7</b>	<b>-16,9%</b>
<b>Profit Before Finance Expense</b>	<b>-342,1</b>	<b>-317,1</b>	<b>-7,3%</b>
<b>Profit Before Tax</b>	<b>-319,9</b>	<b>-279,1</b>	<b>-12,7%</b>
<b>Net Income</b>	<b>-107,7</b>	<b>-657,8</b>	<b>#NA</b>
<b>Net Income Margin</b>	<b>-1,0%</b>	<b>-7,1%</b>	<b>-610 bps</b>
<b>Adjusted EBITDA(*)</b>	<b>-313,5</b>	<b>-334,4</b>	<b>6,7%</b>
<b>Adjusted EBITDA Margin(*)</b>	<b>-3,0%</b>	<b>-3,6%</b>	<b>-60 bps</b>
<b>EPS</b>	<b>-1,34</b>	<b>-8,17</b>	<b>#NA</b>

2023	2024	▲
46522,1	38219,6	-17,8%
4557,2	5221,6	14,6%
9,8%	13,7%	390 bps
-4790,0	-4954,7	3,4%
-989,3	-1135,4	14,8%
-979,4	-1816,2	85,4%
<b>-2201,5</b>	<b>-2684,7</b>	<b>21,9%</b>
<b>-1771,6</b>	<b>-2330,1</b>	<b>31,5%</b>
<b>145,4</b>	<b>-1386,0</b>	<b>-1053,5%</b>
<b>108,0</b>	<b>-1702,8</b>	<b>#NA</b>
<b>0,2%</b>	<b>-4,5%</b>	<b>-470 bps</b>
<b>-1112,5</b>	<b>-1271,9</b>	<b>14,3%</b>
<b>-2,4%</b>	<b>-3,3%</b>	<b>-90bps</b>
<b>1,34</b>	<b>-21,16</b>	<b>#NA</b>

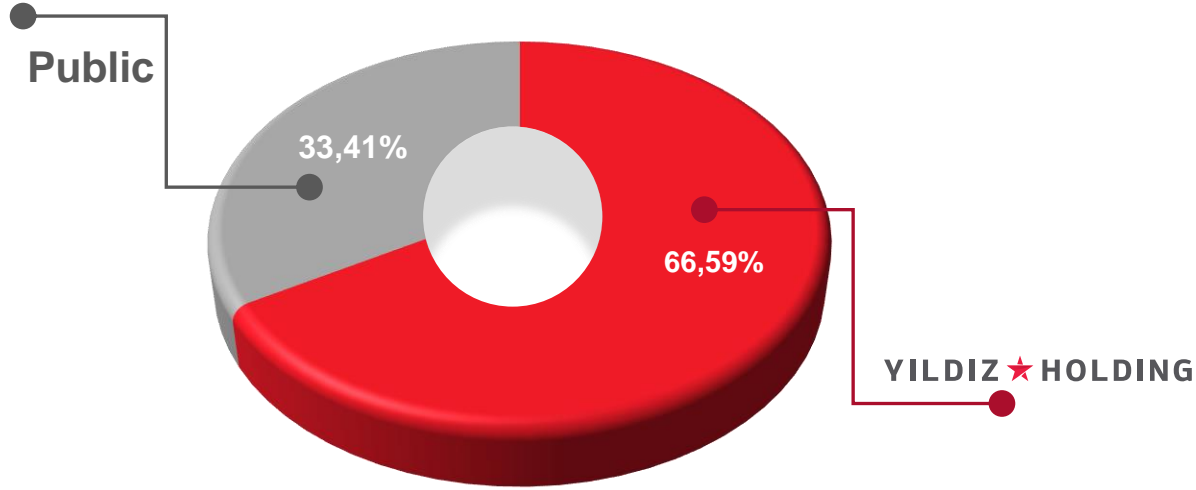
(\*) Other Income&Expenses were excluded.

# Balance Sheet (Consolidated & Inc. TAS 29)

MTL	31.12.2023	31.12.2024
<b>Current Assets</b>	<b>7.358,0</b>	<b>5.909,6</b>
Cash and Cash Equivalents	1.306,8	869,4
Trade Receivables	1.951,1	1.428,2
Inventory	3.281,6	3.265,3
Other	818,5	346,7
<b>Non Current Assets</b>	<b>6.019,4</b>	<b>5.679,7</b>
Prop., Plant and Equipment	2.645,0	2.442,7
Intangible Assets	423,5	447,9
Other	2.950,9	2.789,2
<b>Total Assets</b>	<b>13.377,4</b>	<b>11.589,4</b>

MTL	31.12.2023	31.12.2024
<b>Current Liabilities</b>	<b>8.691,6</b>	<b>9.004,6</b>
Short-Term Financial Liabilities	494,7	539,0
Trade Payables	7.428,8	7.861,8
Other	768,0	603,8
<b>Non Current Liabilities</b>	<b>1.843,8</b>	<b>1.588,3</b>
Long-Term Financial Liabilities	927,5	971,6
Other	916,4	616,7
<b>Equity</b>	<b>2.842,0</b>	<b>996,5</b>
Paid in Capital	80,5	80,5
Other	2.660,5	2.596,5
Net Profit for the Year	101,0	- 1.680,5
<b>Total Liabilities and Equity</b>	<b>13.377,4</b>	<b>11.589,4</b>

# Shareholder Structure



# Subsidiaries



## Shareholder Structure:

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

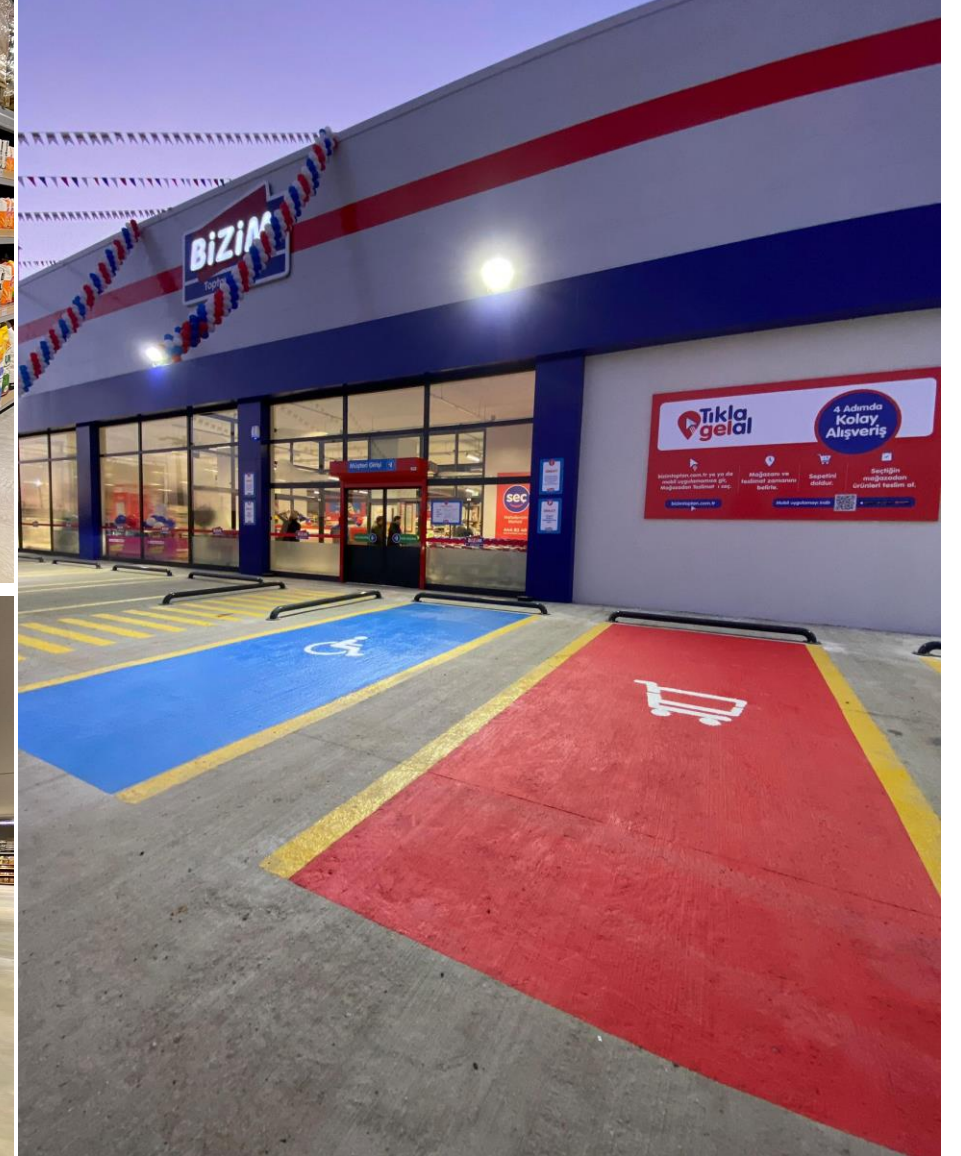


## Shareholder Structure:

- 90.00% Bizim Toptan
- 10.00% Yıldız Holding

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

# Store Photographs



# Warehouse Photographs



# Franchising Store Photographs



# Contact Information

## Investor Relations

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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/TFRS 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 consolidated financial statements for FY2023 and FY2024 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