



BiZiM
Toptan Market

BiZiM

Toptan Satış Mağazaları

Corporate Presentation

May 2025

YILDIZ★HOLDING



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



176 Bizim Toptan stores, **2495 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



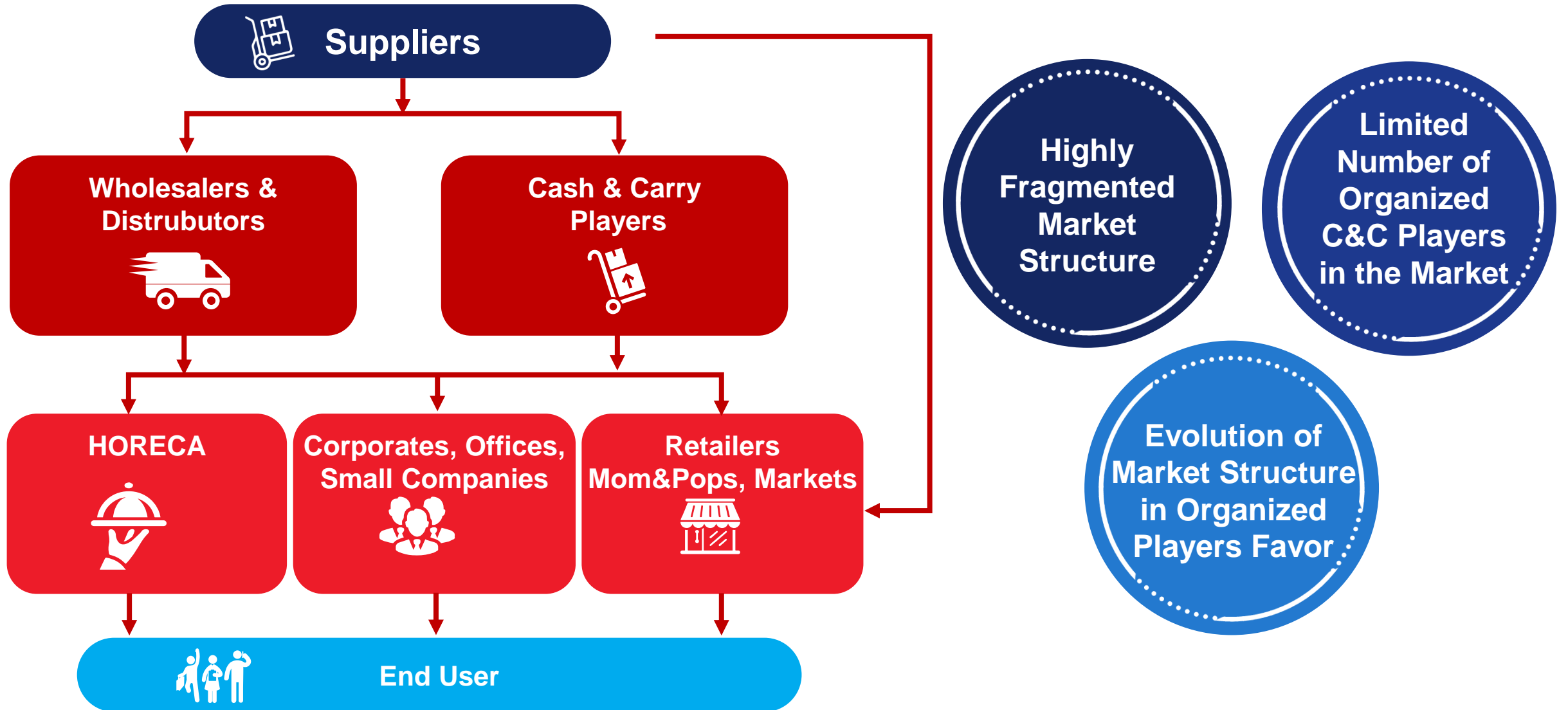
Employment of 2766 people both white-collar and blue-collar as of 1Q2025



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



In BIST Sustainability Index since 2020



The Leading Cash & Carry Company in Turkey



■ Cities where Current Stores Exist

Extensive End-User Coverage



Nearest
Competitor

73
Cities

21
Cities

5x Store Number compared to The Nearest Competitor



METRO



MİGROS

176
Stores

35
Stores

21
Stores

29
Stores

As of 1Q2025

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 & +550 SKUs.
- g2m: 6 Brands & 103 SKUs & 157 Exclusive SKUs
- In total around 1.2 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

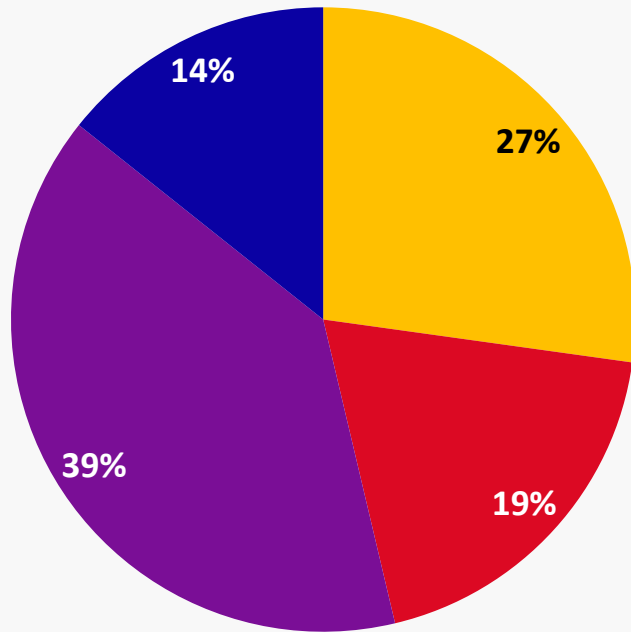
Individuals

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

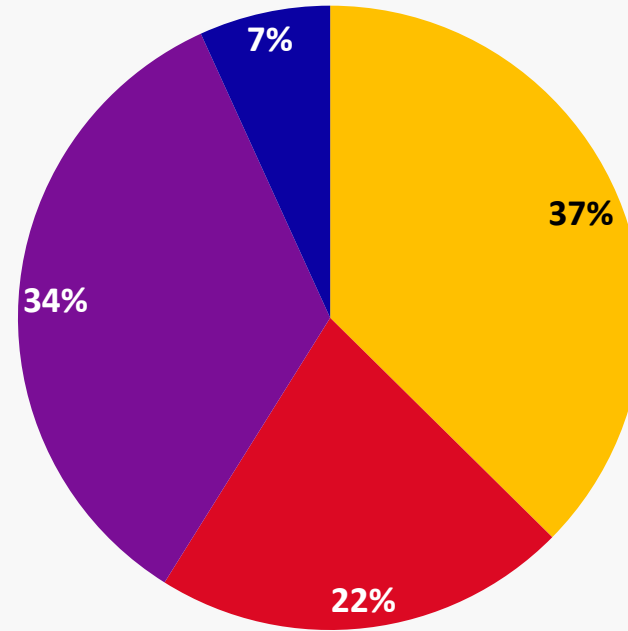
(*) Detailed information about SEÇ – franchising system- is presented in next chapter

Multi-channel sales model

1Q2024



1Q2025



Bizim Toptan Group's Consolidated Sales Mix

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



176 stores in 73 cities

Including 8 Platinum
Stores for Big
Wholesalers and 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

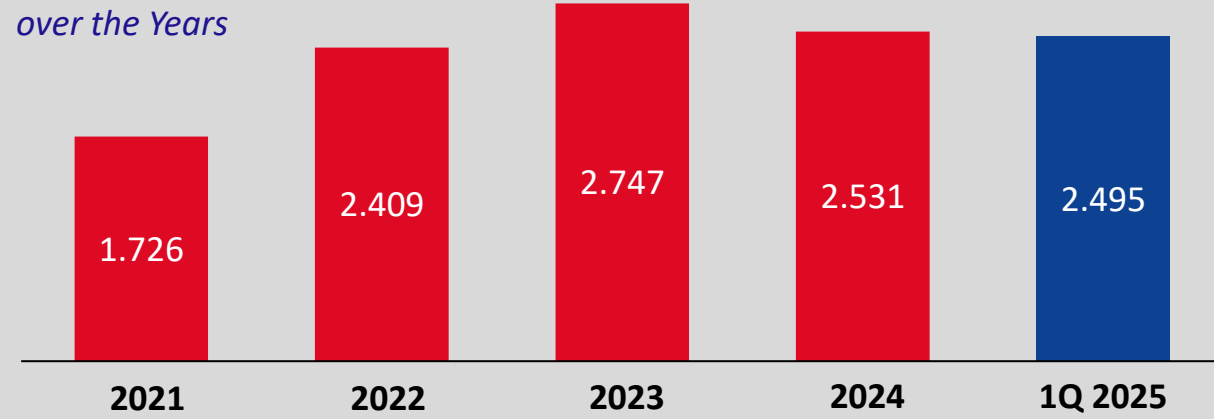
Value Proposition	Other Suppliers	BİZİM TOPTAN
Branded Shop - «SEÇ MARKET»	✗	✓
Delivery	✓	✓
Target Bonuses	✗	✓
Discount on Store Pick Up	✗	✓
# of SKUs	Limited with their agreements	8.000
Payment Terms	Open Account (collection in 5-20 days)	Letter of guarantee, open account & instalments/BPC (*)
Marketing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

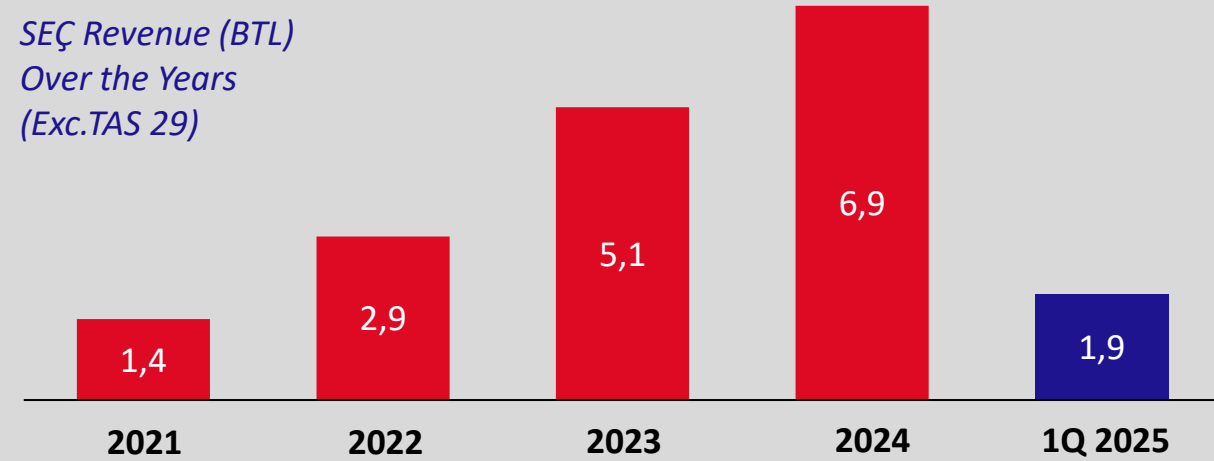
(*) Bizim Professional Card



Number of SEÇ Stores over the Years



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



Total store number decreased by 36 in net during compared to last quarter; due to high store closures caused by market dynamics and economic reasons. However, existing franchisees performances continued to be strong with a nearly 44%* growth of sales per store metric compared to 4Q2024

* Indicates Exc TAS29

g2m – Out of Home Consumption Market in Turkey



Fragmented market structure

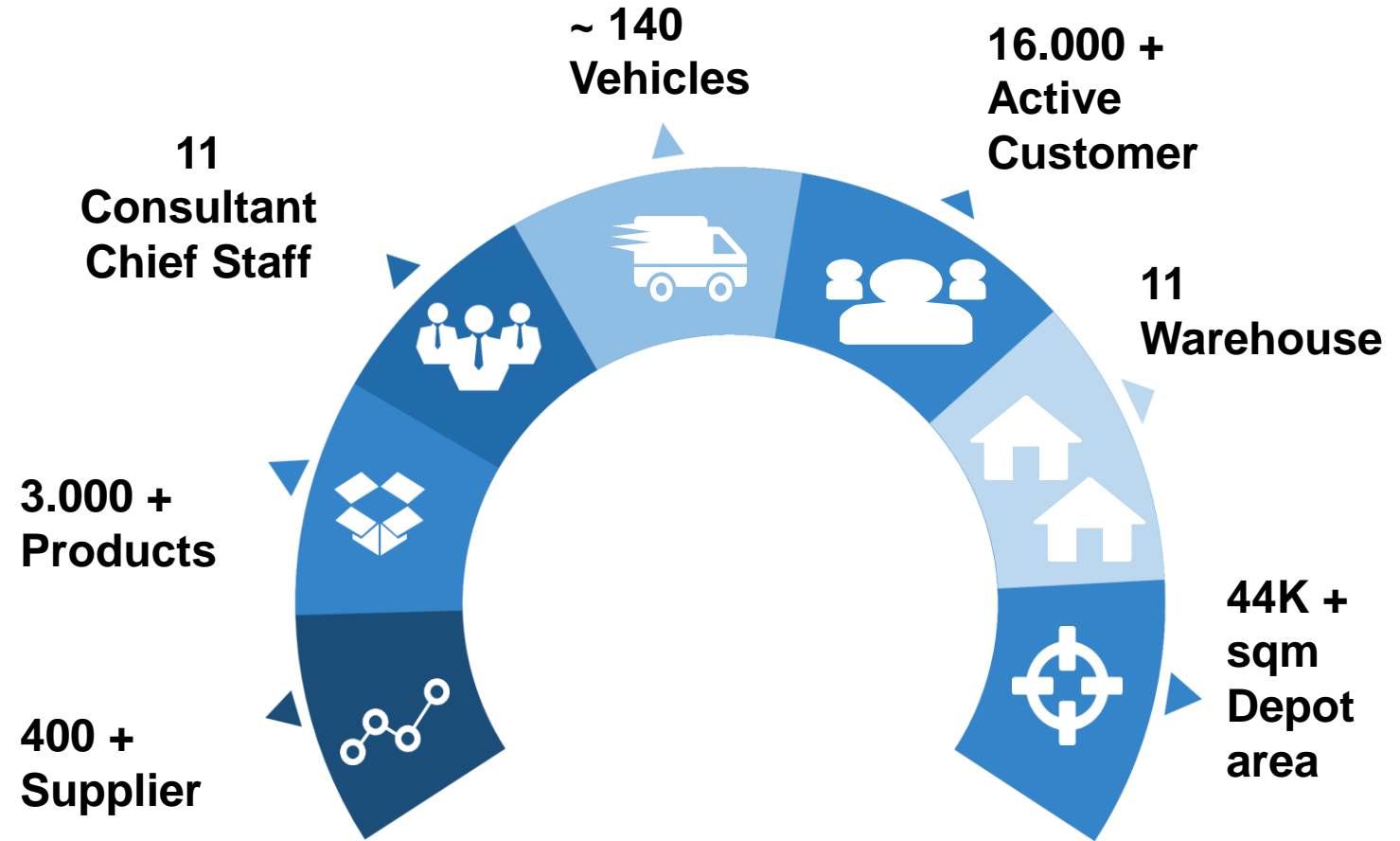


Market Size: USD 15 billion



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

Business Model



Own Brands



Exclusive Brands



Distributorships





Financial Results



GROSS MARGIN

1Q2025 vs 1Q2024
From 12.9% to 16.4%
+350 bps

(Including TAS 29)

OPEX

1Q2025 vs 1Q2024
Decreased by
%17.9

(Including TAS 29)

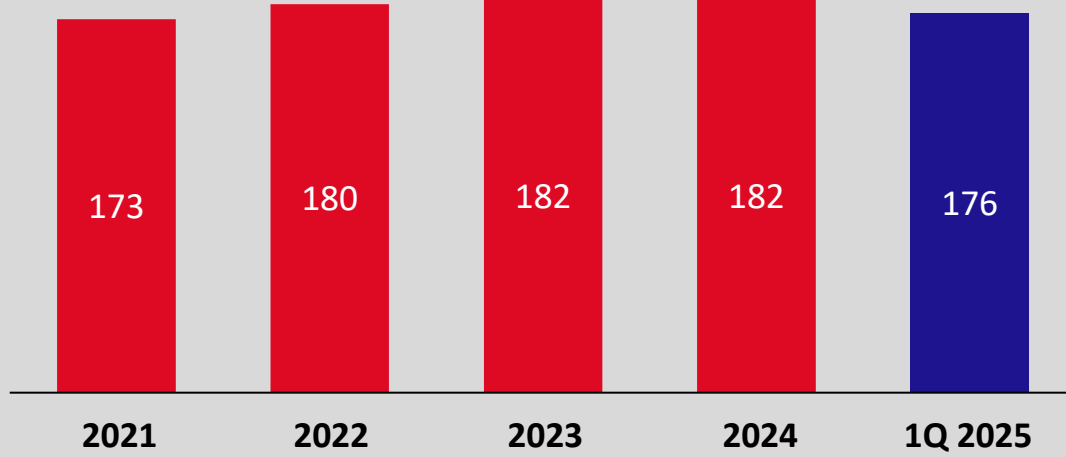
EBITDA MARGIN

1Q2025 vs 1Q2024
From -0.6% to 3.3%
+370 bps

(Including TAS 29)

- **Improvement in Gross Profit & EBITDA Margin**
- **Positive results of opex mitigative initiatives**
 - Focus on cost efficiency continued
 - Total OPEX decreased
- **Store portfolio optimization**
 - Increase in «Bizim Gross» stores by adding 2 in Q1
 - Closure of 7 low performing stores

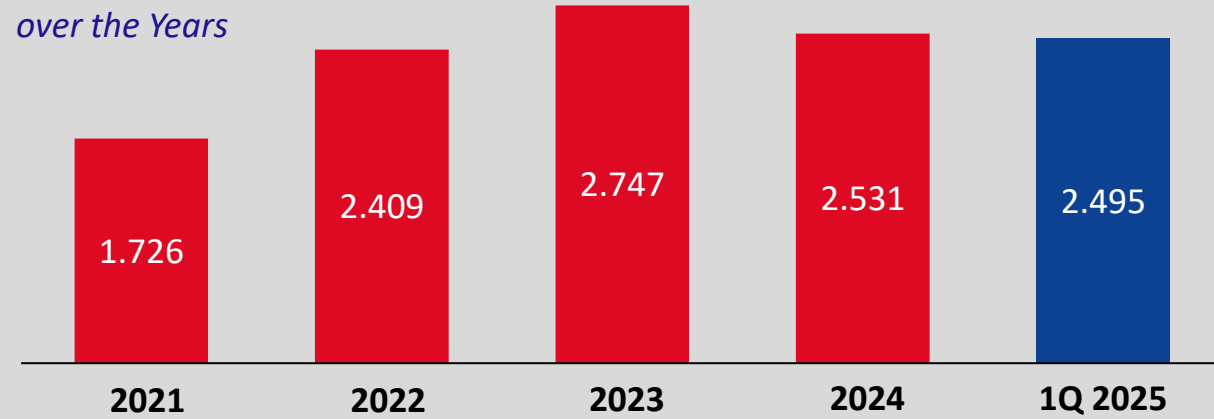
Bizim Toptan's Store Number Development



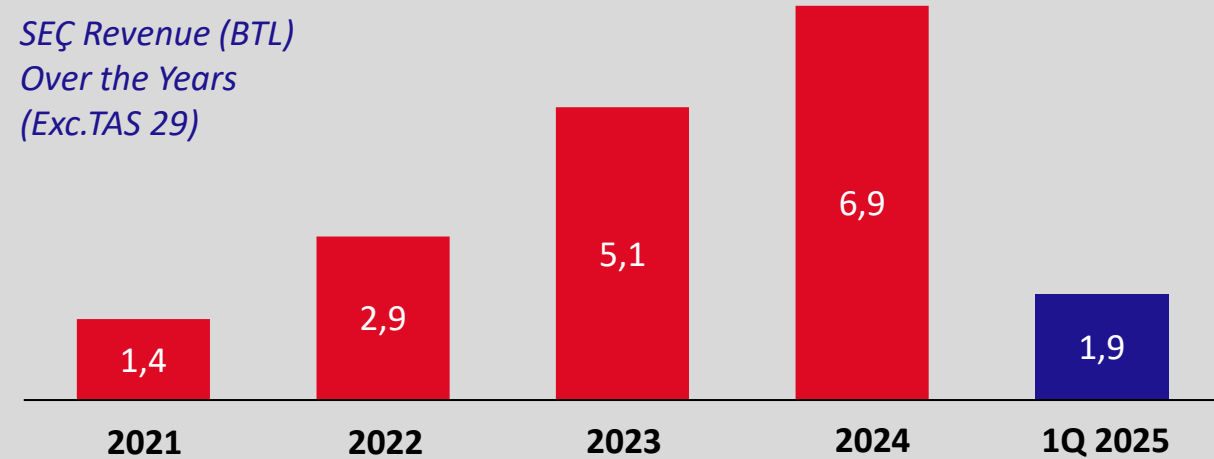
- «Bizim Gross» format in 7 stores by the end of 1Q2025.
2 new Bizim Gross in Sultanbeyli (İstanbul; store conversion) and Edremit (Balıkesir, new store)
- 7 stores were closed due to store optimization
- New «Bizim Gross» Stores underway for attracting more individual customers
- Closed the quarter with 176 stores in total



Number of SEÇ Stores over the Years

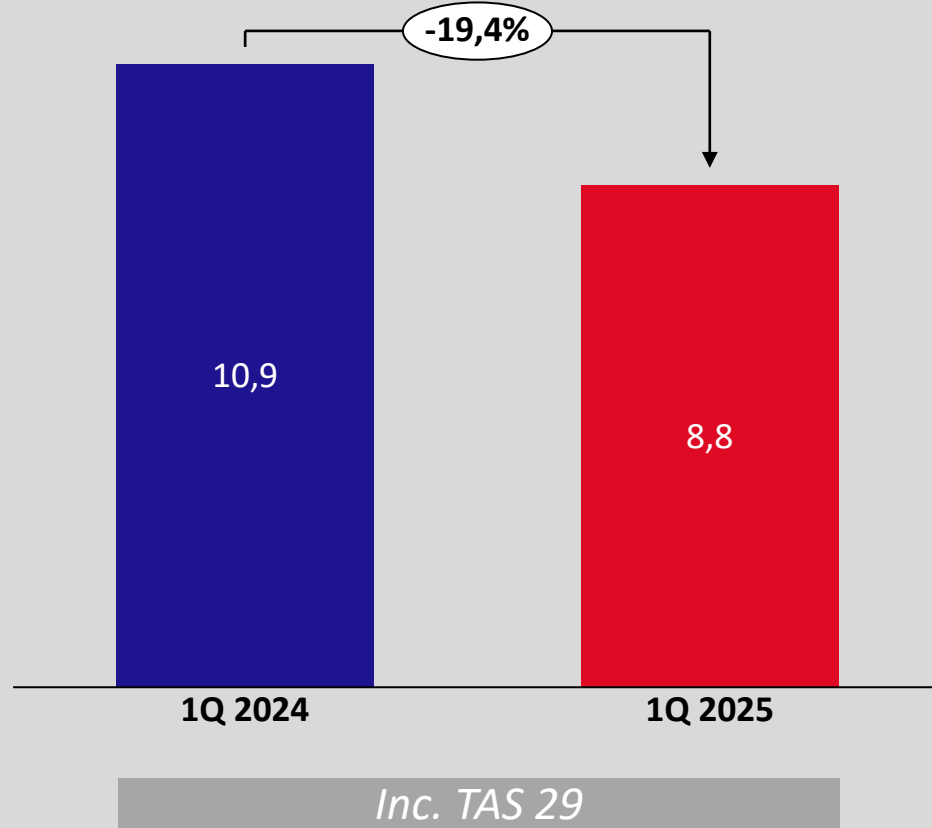


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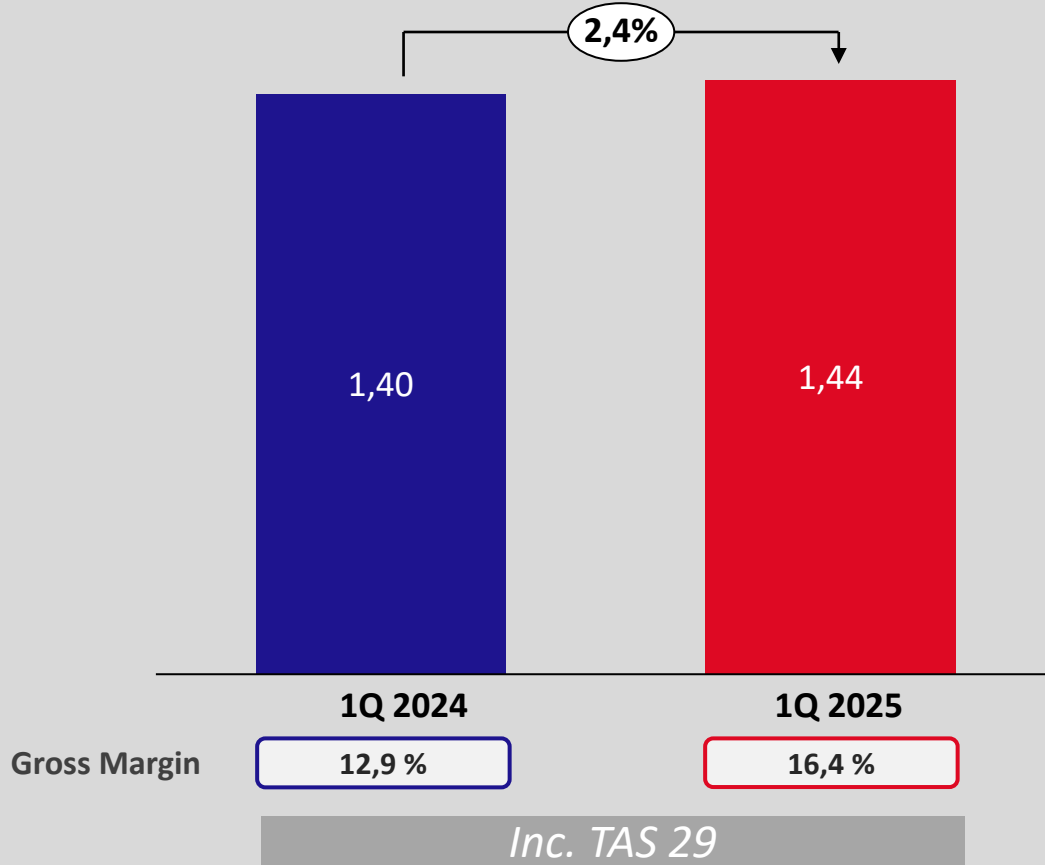


Lower internal inflation rate in B2B market compared to the market continued to limit the top-line growth

Although the number of SEÇ market decreased, it was continued to support the total sales thanks to its powerful franchisees (44%* growth in sales per store Q-o-Q)

Wholesalers were active in the first quarter of the year compared to other customer groups

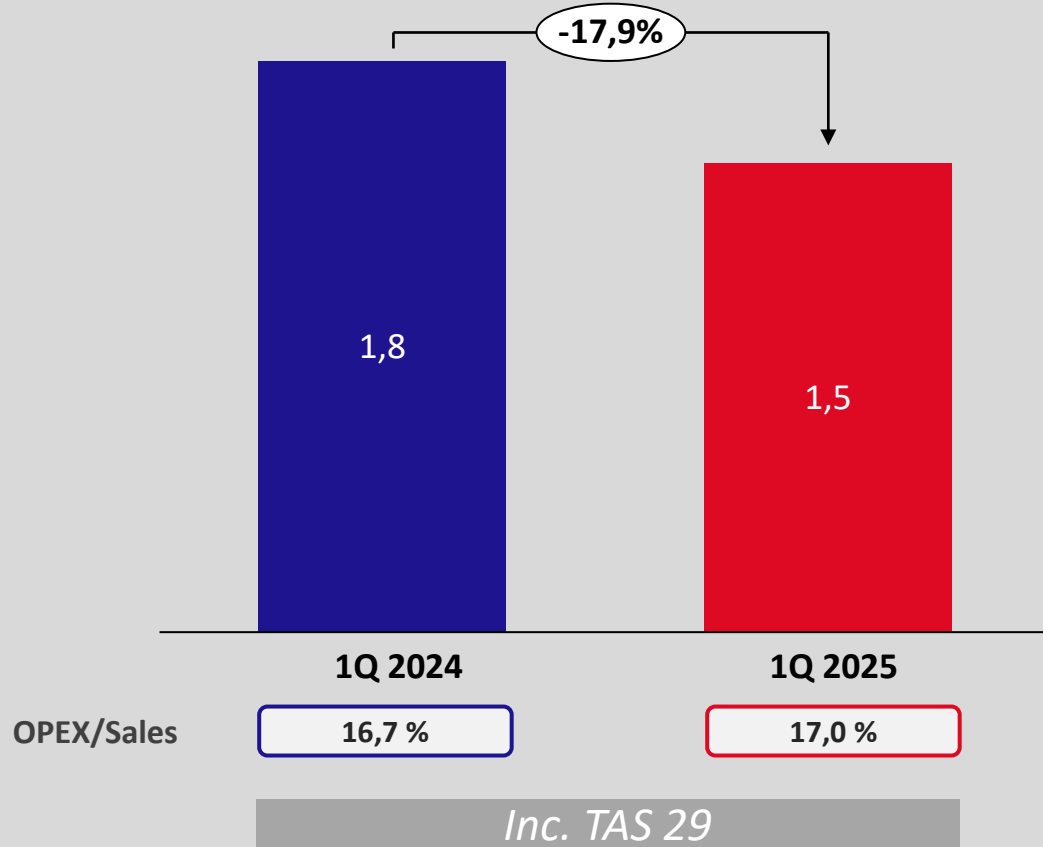
** Indicates Exc TAS29*



Gross margin continuously improved in each quarter

Thanks to strong main category sales, Y-o-Y margin improvement was 350 bps

Gross margin improvement was mainly driven by product mix. Also lower inflation versus previous year supported the margin increase.

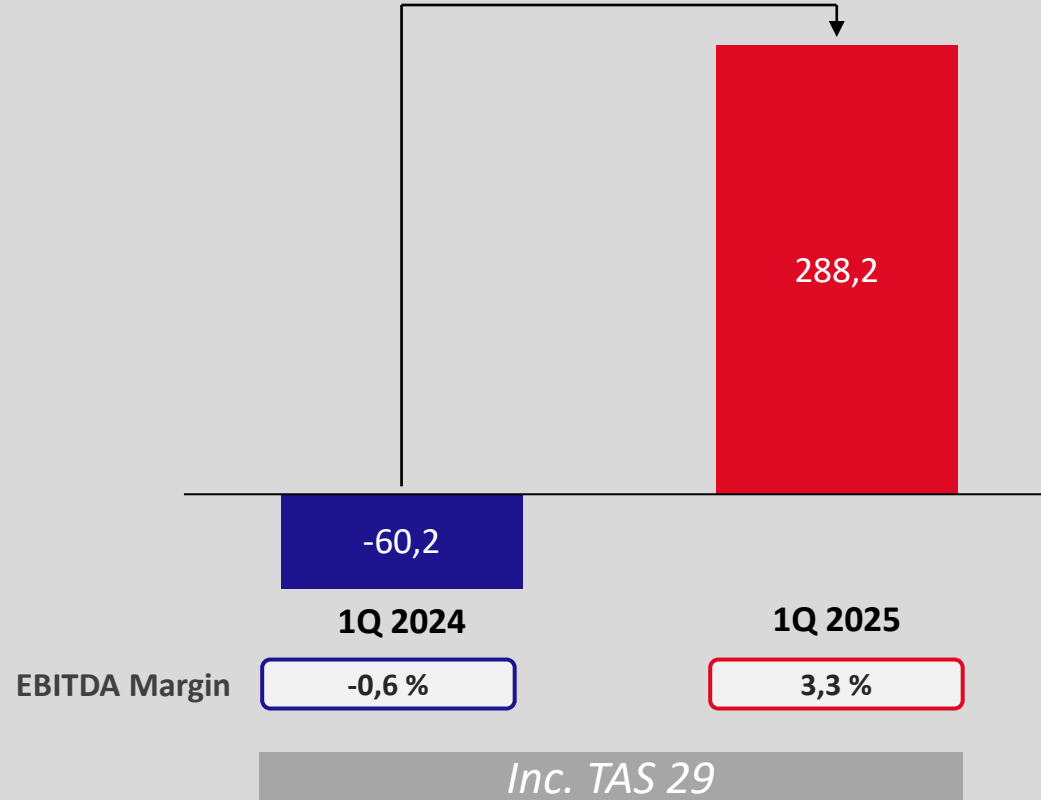


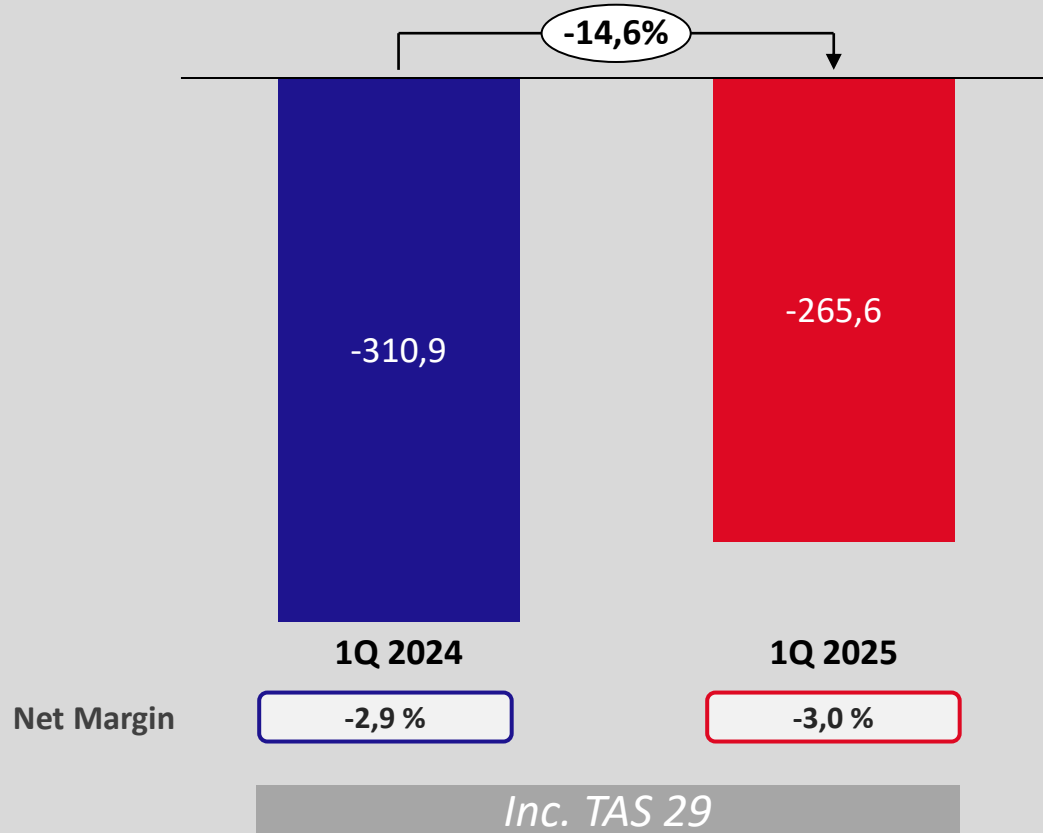
Thanks to cost efficiency initiatives taken in 2H2024, we achieved 18% decrease in operating expenses even there were minimum wage increases and other cost increases in the beginning of the quarter

OPEX/sales ratio was affected from limited sales growth

EBITDA turned to positive with 390bps margin improvement

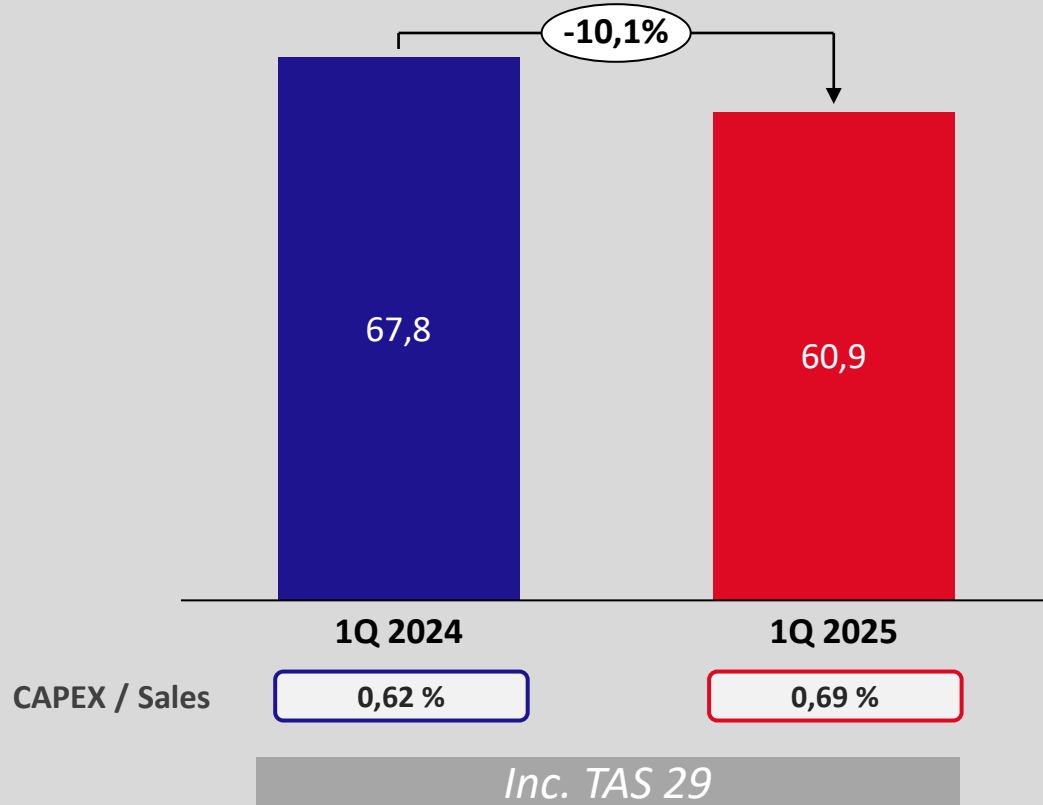
Gross margin improvement and controlled OPEX showed its positive results on EBITDA



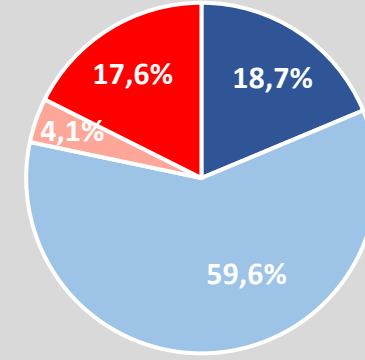


Improved gross margin and OPEX efficiency helped to lower the net loss by 14,6%

Bottom-line improvement was shadowed due to TAS29



1Q'25 CAPEX Breakdown



■ Existing Stores ■ New Stores ■ SEÇ ■ IT

Focusing on efficiency on Capital expenditures

Store network reviewed and non-performing 7 stores closed,
1 of the existing stores converted to gross format, 1 of the existing
stores renovated, 1 store relocated and 1 new store opened

In total, 176 stores in 73 cities of Turkey

Store optimization undergoing in 2Q2025 as well; existing store
conversion to «Bizim Gross»

New «Bizim Gross» Stores underway via mostly conversion

MTL	1Q2024	1Q2025
Trade Receivables	1.859,4	1.521,4
Inventory	4.540,7	3.565,8
Trade Payables	8.375,5	8.167,3
Working Capital	- 1.975,4	-3.080,0

Average Days (*)	1Q2024	1Q2025
Trade Receivables	16,5	15,9
Inventory	38,7	43,9
Trade Payables	68,4	86,2
Cash Conversion Cycle	-13,2	-26,5

MTL	2024	1Q2025
Financial Debt	-1662,6	-1663,4
Short-term	-593,2	-595,8
	<i>Leasing Debts</i>	<i>0,0</i>
	<i>Rental Contractual Obligations (IFRS 16)</i>	<i>-593,2</i>
Long-term	-1069,4	-1067,6
	<i>Leasing Debts</i>	<i>0,0</i>
	<i>Rental Contractual Obligations (IFRS 16)</i>	<i>-1069,4</i>
Cash and cash equivalents	956,9	595,1
Net Cash (Inc. IFRS16 Rental Obligation)	-705,7	-1068,3



Appendix



CRM

Customer relations management



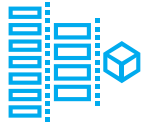
EBITDA

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

MTL	1Q2024	1Q2025	▲
Revenue	10.895,79	8.777,31	-19,4%
Gross Profit	1.404,18	1.437,35	2,4%
Gross Margin	12,9%	16,4%	350 bps
Mark., Sales and Distr. Expenses	-1461,0	-1215,5	-16,8%
Gen. & Adm. Expenses	-358,7	-278,9	-22,3%
Other Income / (Expenses) Related to Operating Activities	-456,9	-441,2	-3,4%
Operating Profit	-872,5	-498,2	-42,9%
Profit Before Finance Expense	-745,2	-443,6	-40,5%
Profit Before Tax	-239,5	-159,7	-33,3%
Net Income	-310,9	-265,6	-14,6%
Net Income Margin	-2,9%	-3,0%	-10 bps
Adjusted EBITDA(*)	-60,2	288,2	#NA
Adjusted EBITDA Margin(*)	-0,6%	3,3%	-380 bps

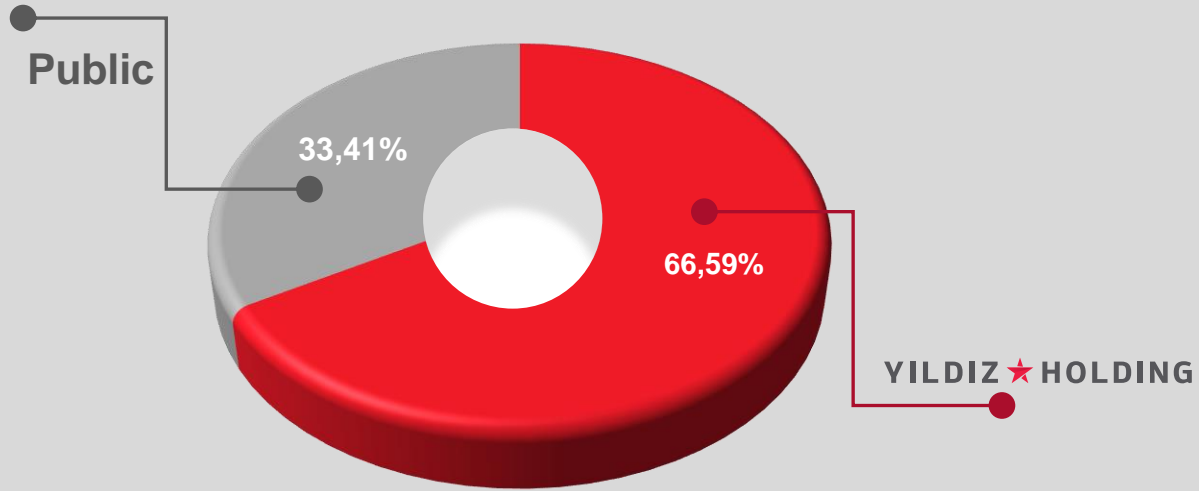
(*) Other Income&Expenses were excluded.

Balance Sheet (Consolidated & Inc. TAS 29)

MTL	31.12.2024	31.03.2025
Current Assets	6.504,3	6.054,0
Cash and Cash Equivalents	956,9	595,1
Trade Receivables	1.572,0	1.521,4
Inventory	3.593,9	3.565,8
Other	381,6	371,7
Non Current Assets	6.251,3	6.097,4
Prop., Plant and Equipment	2.688,5	2.559,2
Intangible Assets	493,0	475,6
Other	3.069,8	3.062,6
Total Assets	12.755,6	12.151,4

MTL	31.12.2024	31.03.2025
Current Liabilities	9.910,7	9.492,2
Short-Term Financial Liabilities	593,2	595,8
Trade Payables	8.652,9	8.167,3
Other	664,6	729,1
Non Current Liabilities	1.748,2	1.868,9
Long-Term Financial Liabilities	1.069,4	1.067,6
Other	678,8	801,4
Equity	1.096,7	790,3
Paid in Capital	80,5	80,5
Other	2.865,9	981,0
Net Profit for the Year	- 1.849,6	- 271,2
Total Liabilities and Equity	12.755,6	12.151,4

Shareholder Structure



Subsidiaries



Shareholder Structure:

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

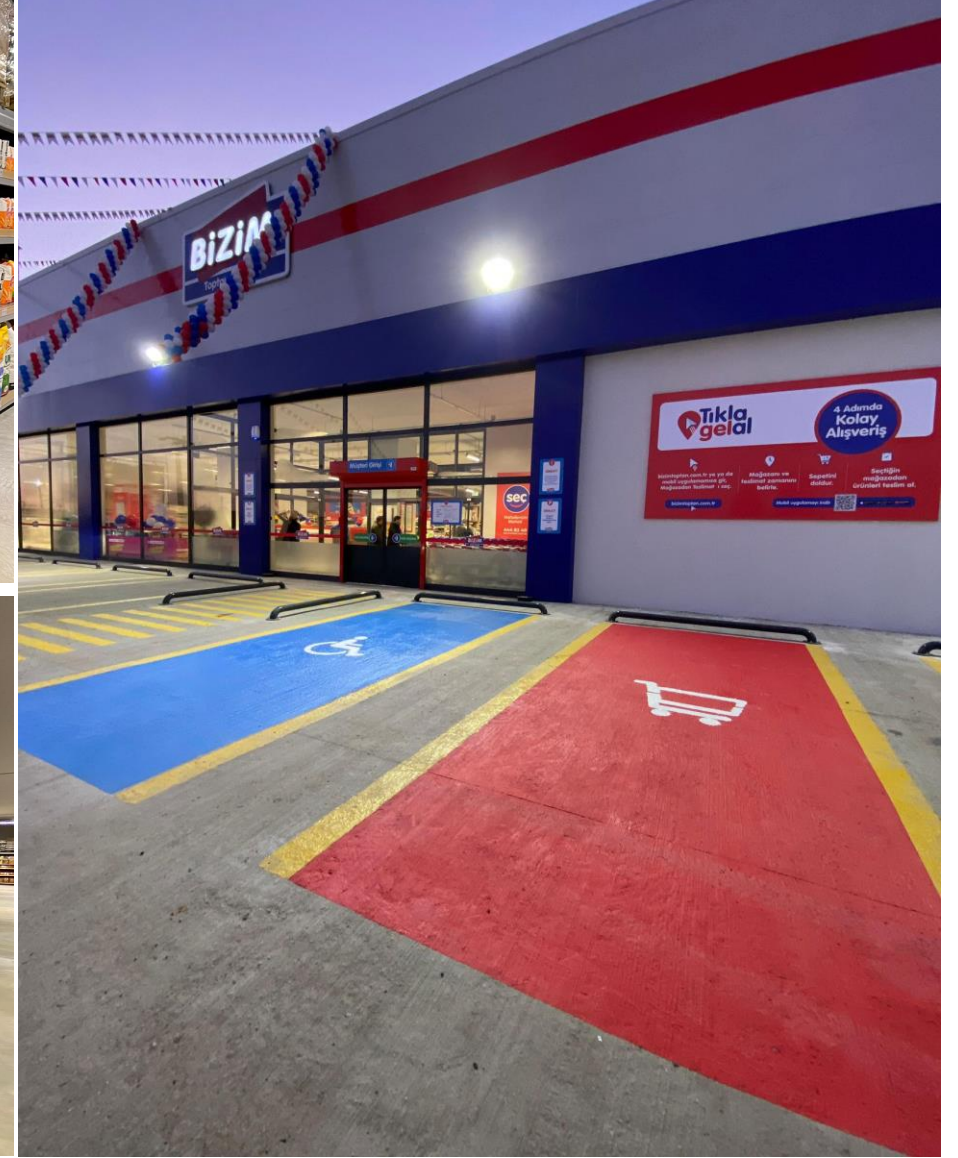


Shareholder Structure:

- 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

İŞİL BÜK

Head of Investor Relations



isil.buk@bizimtoptan.com.tr



+90 216-559-1060



www.biziminvestorrelations.com



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