



Webcast Presentation

May 11th'23



Q1 2023 Highlights



Q1 2023 Financial Results



Expectations



Q & A

Q1'23 At a Glance : Successful implementation of multi-channel sales strategy despite one-off expenses and minimum wage increase



Drivers of the 1st Quarter in Bizim Toptan:

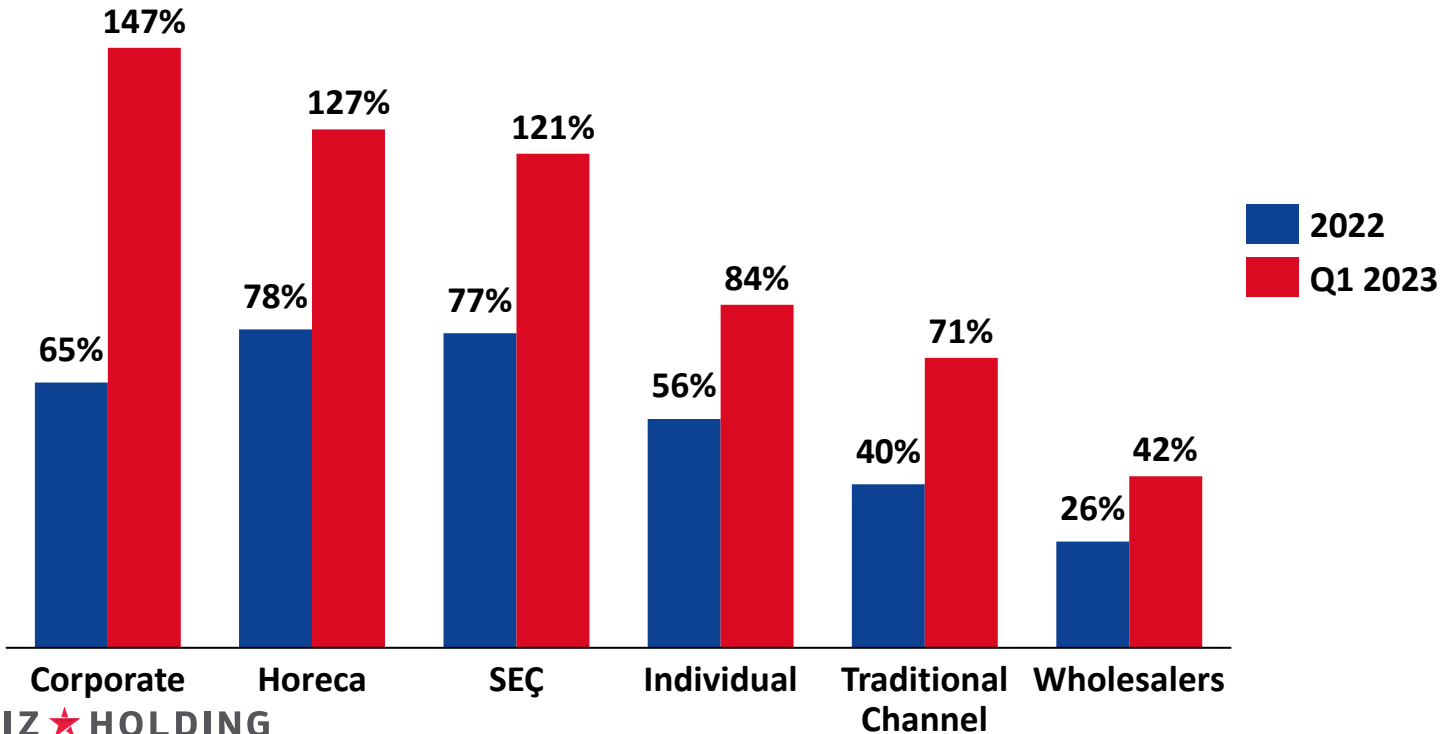
- Following the Earthquake on 6th of February, we had apporimately 32 million TL of one-off expenses, nearly half of which were donation expenditures. These expenditures have had an impact on our profitability figures in Q1 2023. Aside from these direct costs, 41 SEÇ stores closed, 16 of the SEÇ stores and 2 of Bizim Toptan stores continue to be unoperational, further impacting our figures
- However, despite this extra ordinary situation, our multi-channel sales strategy still yields impressive growth in diversified sales channels.
- Growth performances of sales channels:
 - SEÇ channel's sales increased by ~121%
 - Prosaf sales to out of home consumption customers increased by 155%
 - E-trade sales increased by 237%
 - Platinum sales' increase was around 63%

Strong growth in all customer groups

2 **BİZİM** stores remain under reconstruction after the Maraş earthquake

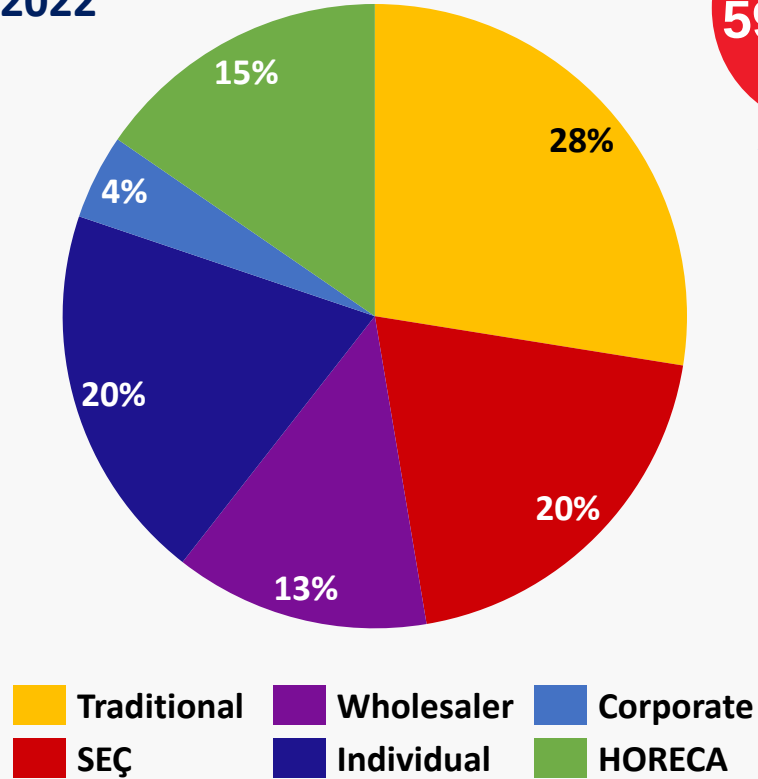
91 new **sec** stores in net during Q1 2023 reaching **2.500** in total

Q1 2023 (y-o-y) growth rates:



Multi-channel sales model supports the sustainable growth

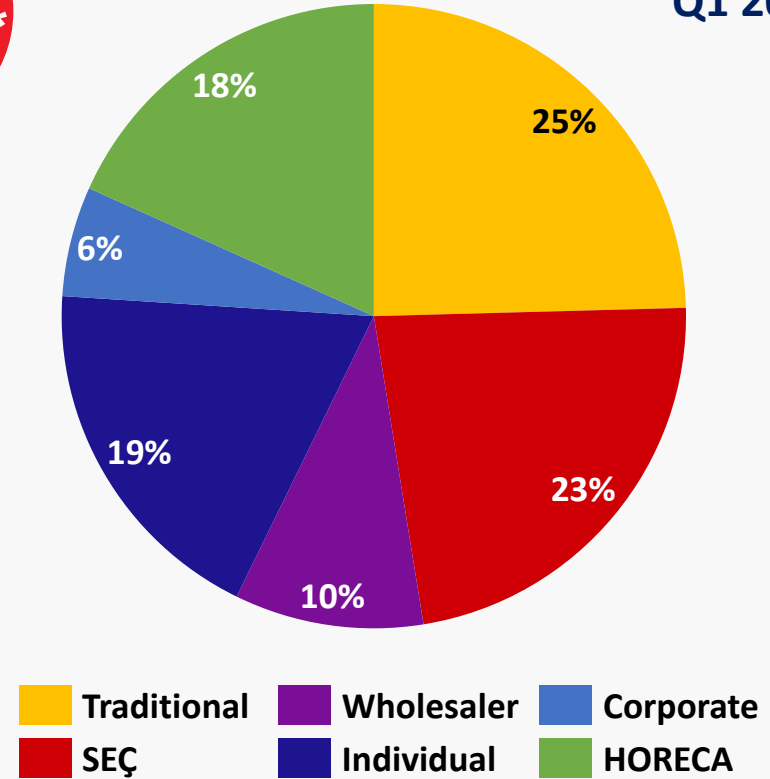
Q1 2022



59.3%*

65.6%*

Q1 2023



(*) Sum of SEÇ, Horeca, Corporate and Individual customers sales among total sales revenue

Robust Growth & Profitability Figures in Q1 2023



Robust growth figures both in top-line and targeted categories in Q1

- 101,3% sales growth excluding sugar and tobacco sales
- 91,5% sales growth in total sales



Strong & sustainable profitability margins continued in Q1:

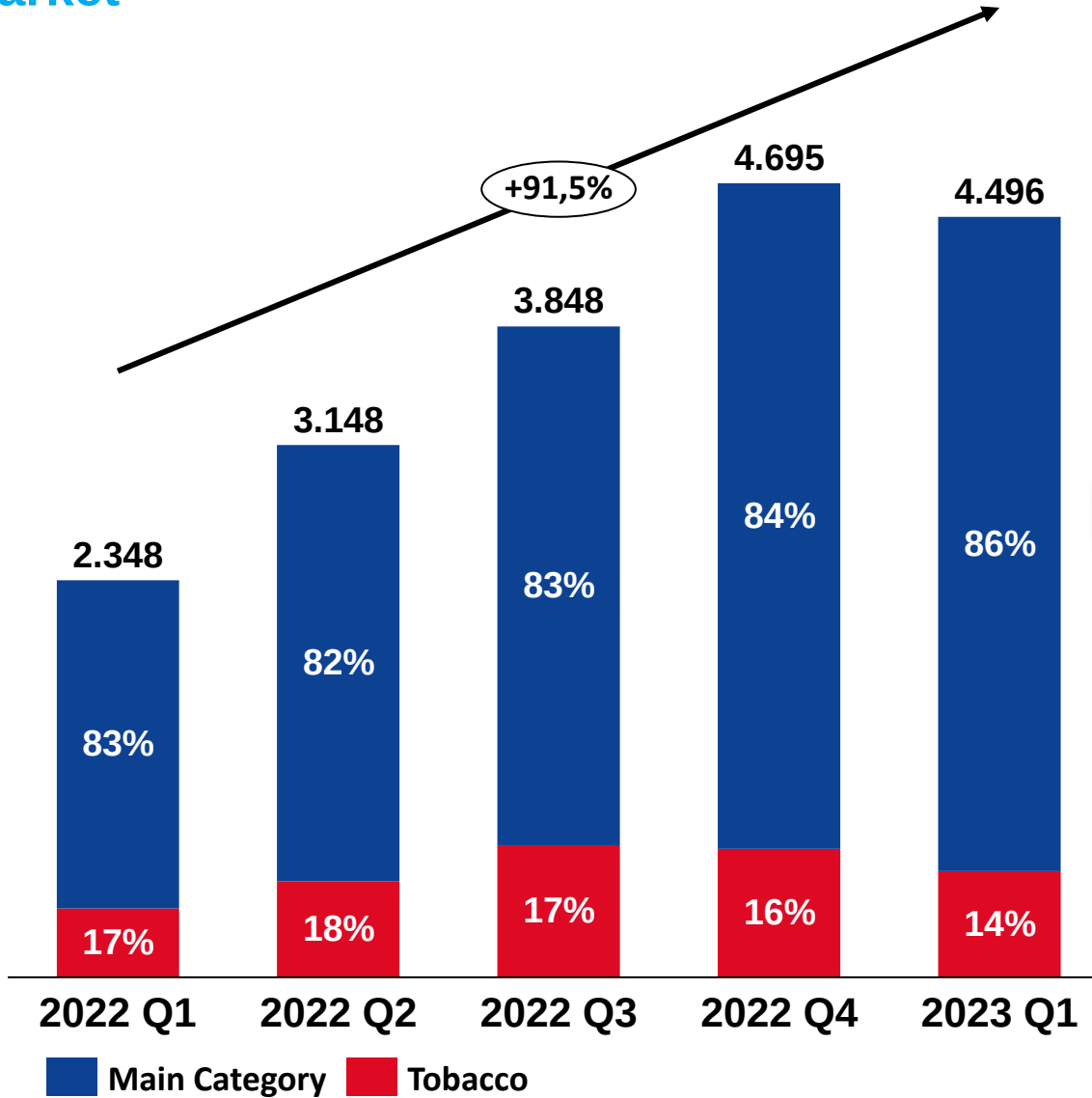
- 13,9% gross margin
- 15,7% main category gross margin



Reaching 2.500 SEÇ Market stores; In line with year end guidance

Sales (MTL) Q1'23

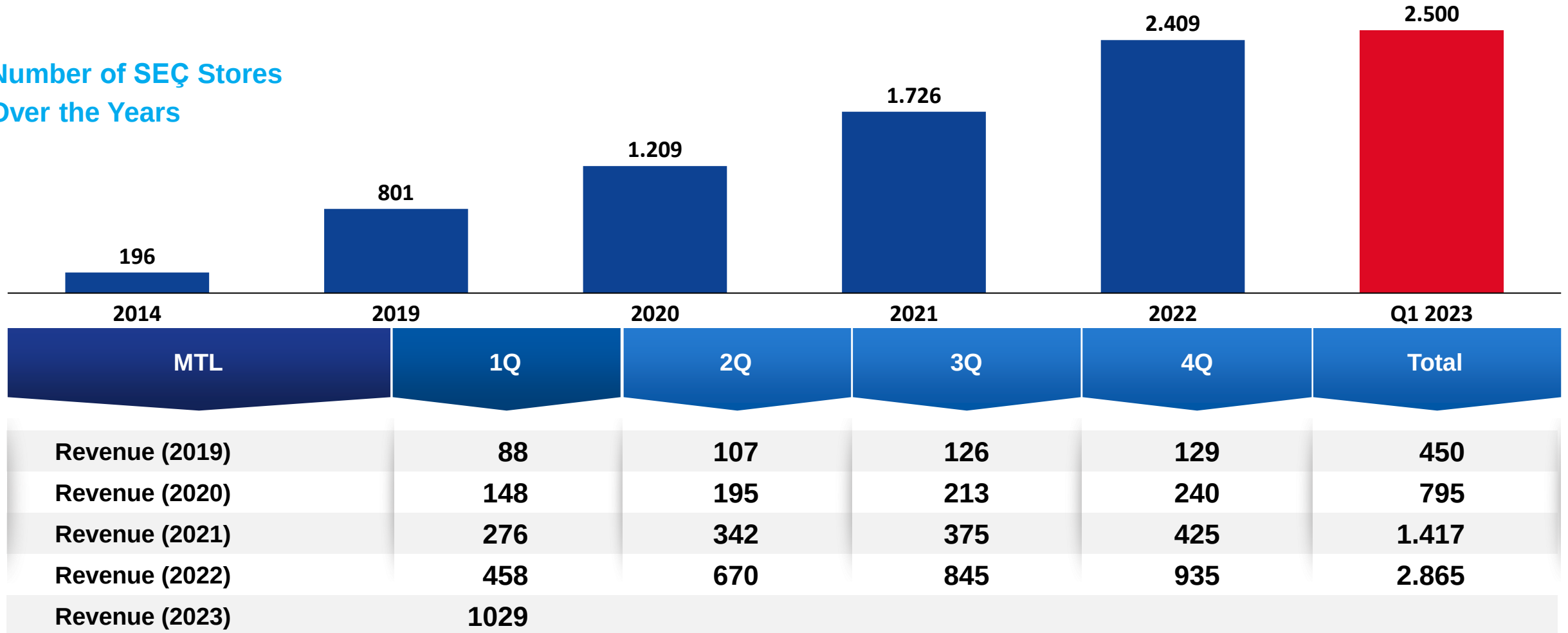
Robust & sustainable main category growth supported by out of home consumption market



Strong LFL
Top-line
Growth:
84,2%

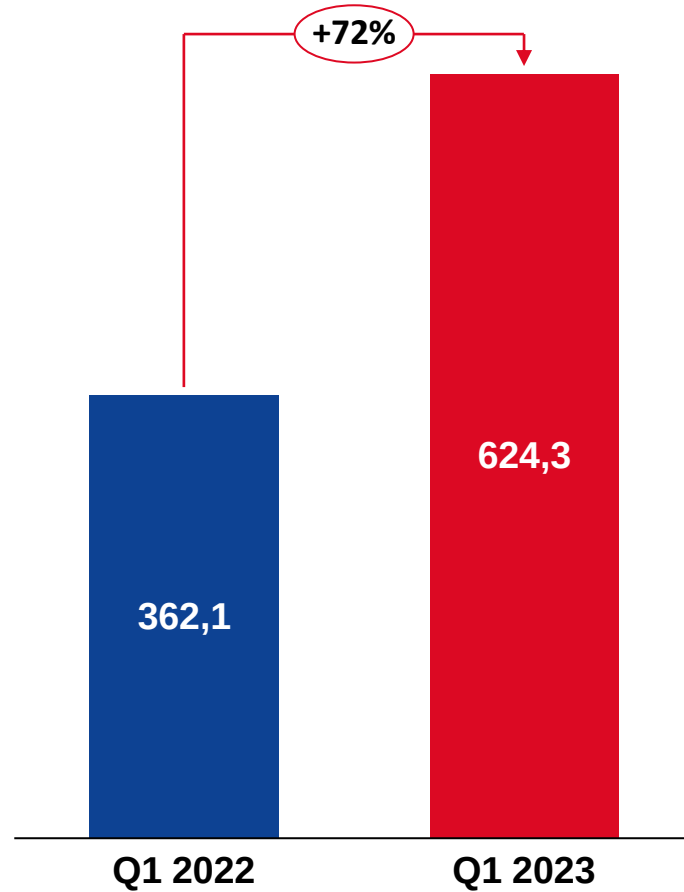
Y-o-Y Sales Growth (Excluding sugar & tobacco): **101,3%**
LFL growth (Excluding sugar & tobacco): **92,5%**

Number of SEÇ Stores Over the Years



Gross Profit & Main Category Gross Margin Q1'23

Despite the normalization, robust margins continued in main category



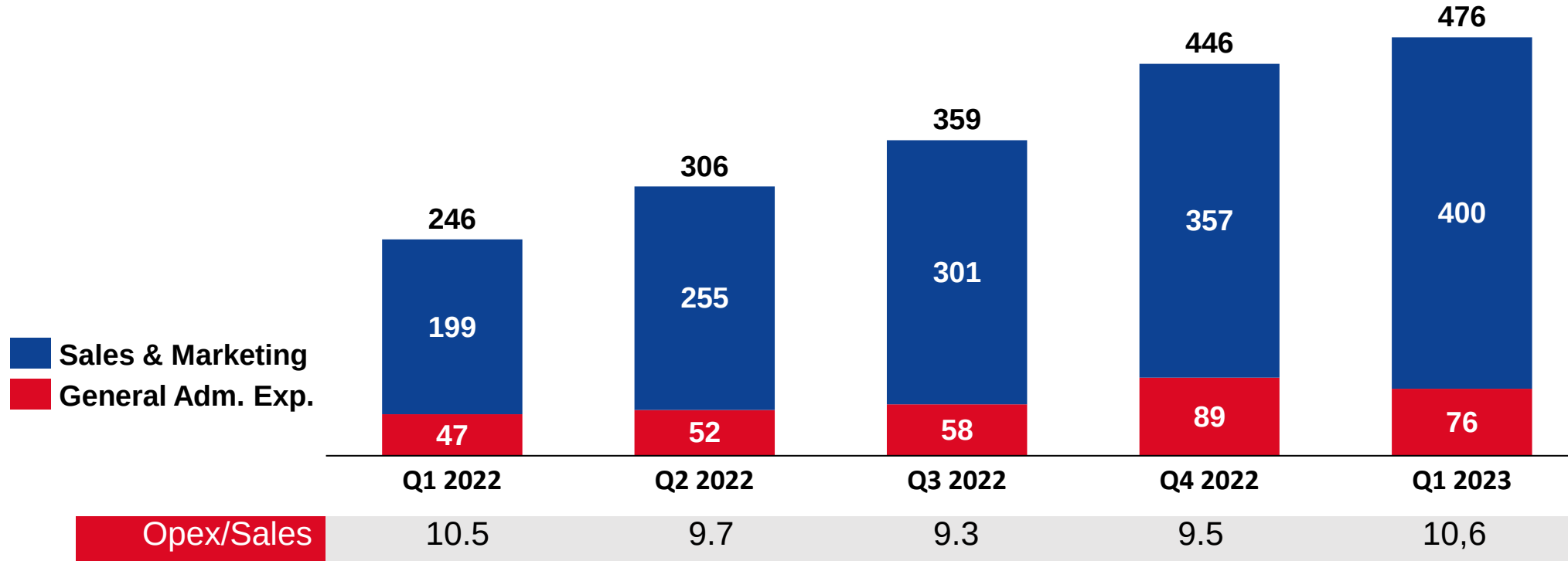
Q1 2022 Gross Margin	
Tobacco	5,3%
Main Category	17,6%
Total	15,4%

Q1 2023 Gross Margin	
Tobacco	2,7%
Main Category	15,7%
Total	13,9%

Gross Margin	15,4%	13,9%
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Opex (MTL) Q1'23

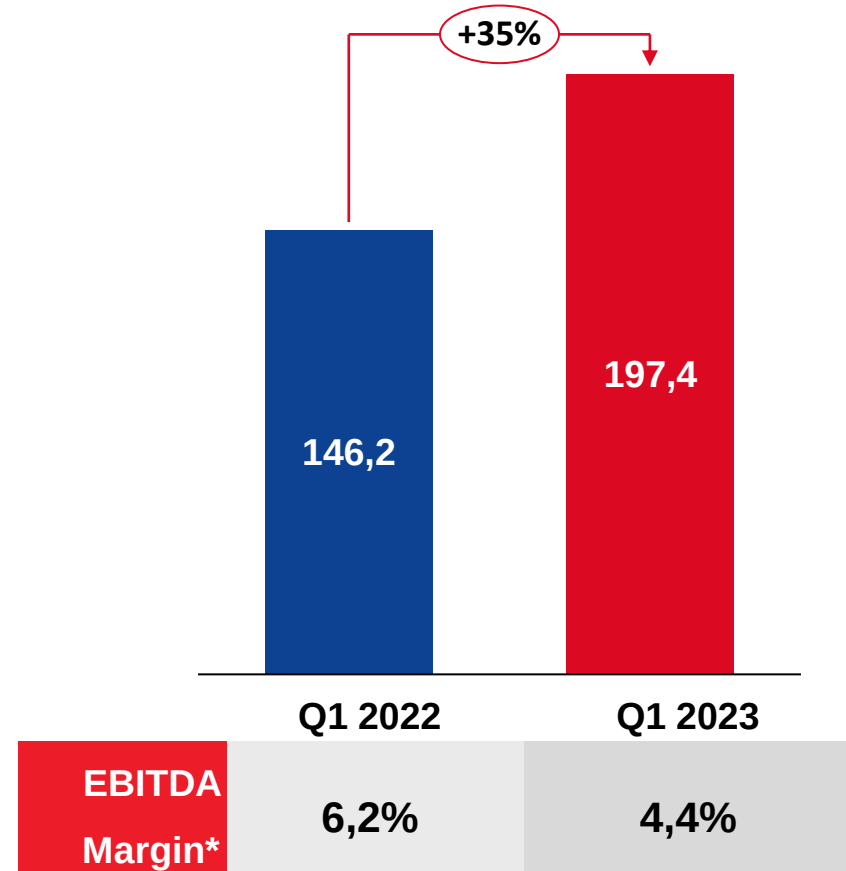
Opex increased by one-off expenses resulted from earthquake and minimum wage increase



- Due to the initial impact of minimum wage and other cost increases, Q1 is the weakest period of the year in terms of the opex margin in general
- On top of the general trend, one-off expenses regarding the earthquake affected costs in Q1'23:
 - One-off expenses within the operational expenses around TRY 9 million
 - Logistic costs increased since Adana warehouse is down after earthquake

EBITDA (MTL) Q1'23

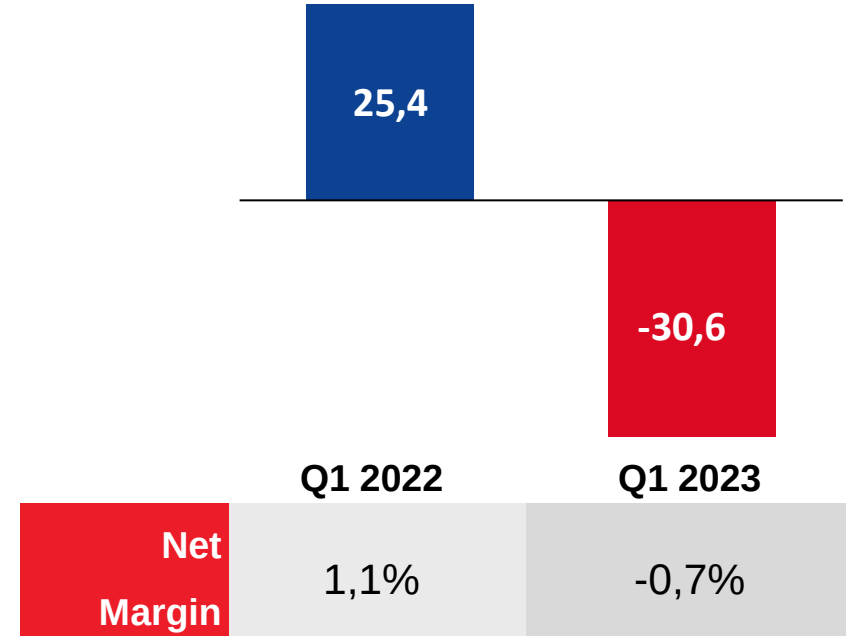
Minimum wage increase & one-off earthquake expenses affected EBITDA negatively



(*) EBITDA has been calculated by excluding other income/expenses

Net Income (MTL) Q1'23

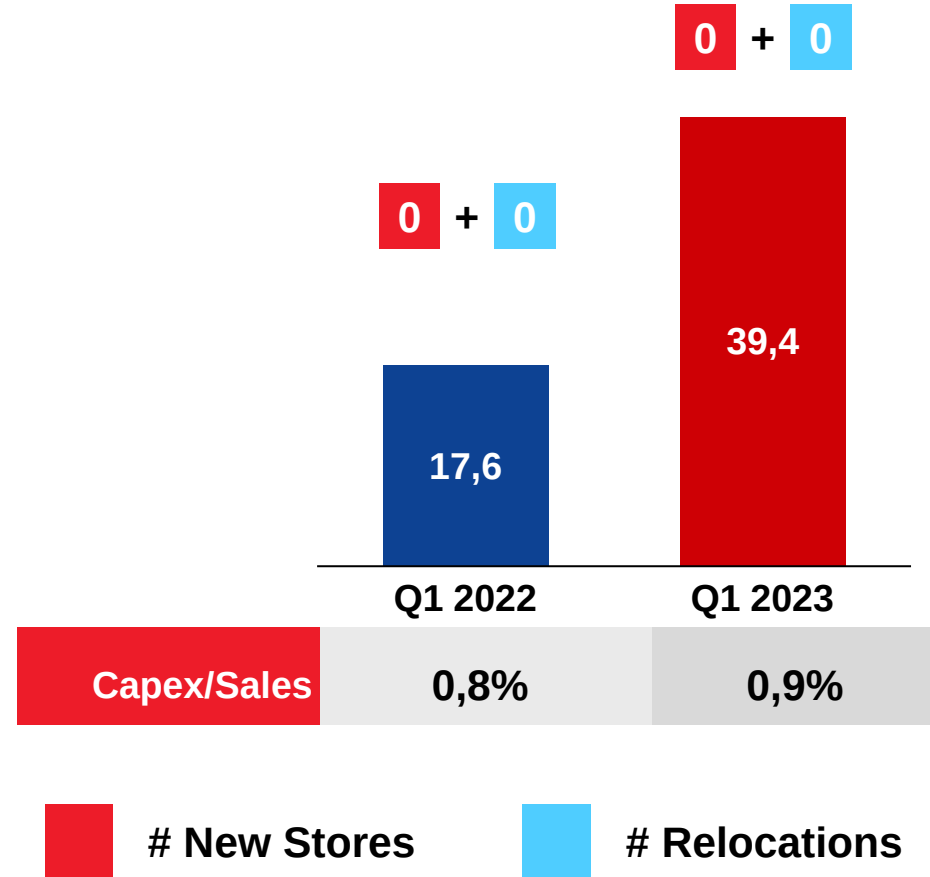
Minimum wage increase & one-off earthquake expenses affected the net income



- Net income affected negatively due to;
 - Initial impact of minimum wage and other cost increases
 - Logistic cost increases which occurred since Adana warehouse is down after earthquake
 - One-off expenses regarding the earthquake including donations and other costs which is around TRY 32 million TL
 - Excluding the one-off earthquake expenses net income would be TRY 1.4 million

Capex (MTL)

Ongoing construction expenses of new stores and warehouses & digitalization costs including SEÇ's ERP



Working Capital

Succesful WC Management

MTL	1Q 2022	1H 2022	9M 2022	2022	1Q 2023
Trade Receivables	235,9	309,4	337,9	452,4	487,1
Inventory	1171,6	1612,0	1724,8	1665,1	2207,7
Trade Payables	1888,3	2330,4	2551,0	2827,9	3339,0
Strict Working Capital	-480,8	-409,0	-488,3	-710,4	-644,2

Average Days (*)	1Q 2022	1H 2022	9M 2022	2022	1Q 2023
Trade Receivables	7,8	7,9	7,4	8,0	9,4
Inventory	43,2	45,4	41,5	35,9	45,0
Trade Payables	77,7	75,0	69,1	65,4	71,7
Strict Working Capital	-26,7	-21,6	-20,2	-21,5	-17,3



MTL	1Q 2022	1H 2022	9M 2022	2022	1Q 2023
Financial Debt	-247,7	-280,0	-285,0	-312,1	-426,2
Short-Term	-89,7	-99,4	-101,5	-108,8	-140,5
<i>Leasing Debts</i>	-0,9	-0,5	-1,0	-1,1	-0,8
<i>Rental Contractual Obligations (IFRS16)</i>	-88,7	-98,9	-100,4	-107,7	-139,6
Long - Term	-158,0	-180,6	-183,5	-203,4	-285,7
<i>Leasing Debts</i>	-0,5	-1,1	-0,3	0,0	0,0
<i>Rental Contractual Obligations (IFRS16)</i>	-157,5	-179,6	-183,2	-203,4	-285,7
Cash and Cash Equivalents*	461,6	365,8	512,8	634,6	487,1
Net Cash	214,0	85,8	227,9	322,4	60,9

Net Cash position & no FX exposure

	2022A	2023E
Bizim Toptan # of Stores	180	183(+/-3)
SEÇ Market # of Stores	2409	2900(+/-100)
Main Category Growth (TRY, %) (Sales exc. Tobacco & Sugar)	107%	60% (+/-5pp)
SEÇ Sales (TRY)	2.9 billion	>5.1 billion
EBITDA Margin (%)	5.6%	5.0%-6.0%

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Appendix: Financial Performances & Other Details



Normalized Figures are calculated with the same period of last year's interest rate subject to the IFRS 15



	Q1 2022	Q1 2023	Q1 2023 Normalized
Gross Margin	15.4%	13.9%	13.7%
Main Category Gross Margin	17.6%	15.7%	15.5%
EBITDA Margin	6.2%	4.4%	4.2%

Impact of Accounts Receivables Management Strategy

Financial Expenses

MTL	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Interest on Bank Overdrafts and Loans	-23,7	-34,9	-41,5	-48,4	-41,8
Interest Expenses for Rental Services	-14,2	-16,9	-20,5	-14,9	-25,0
Leasing Interest Expenses	0,0	0,0	0,0	0,0	0,0
Interest Expense for Benefit Obligations	-0,3	-0,3	-0,3	-0,4	-4,4
Guarantee Letter Commission & Other Exp.	-0,4	-3,1	-0,6	-1,2	-4,4
Financial Expenses	-38,6	-55,0	-62,9	-63,9	-75,5

Footnote 20

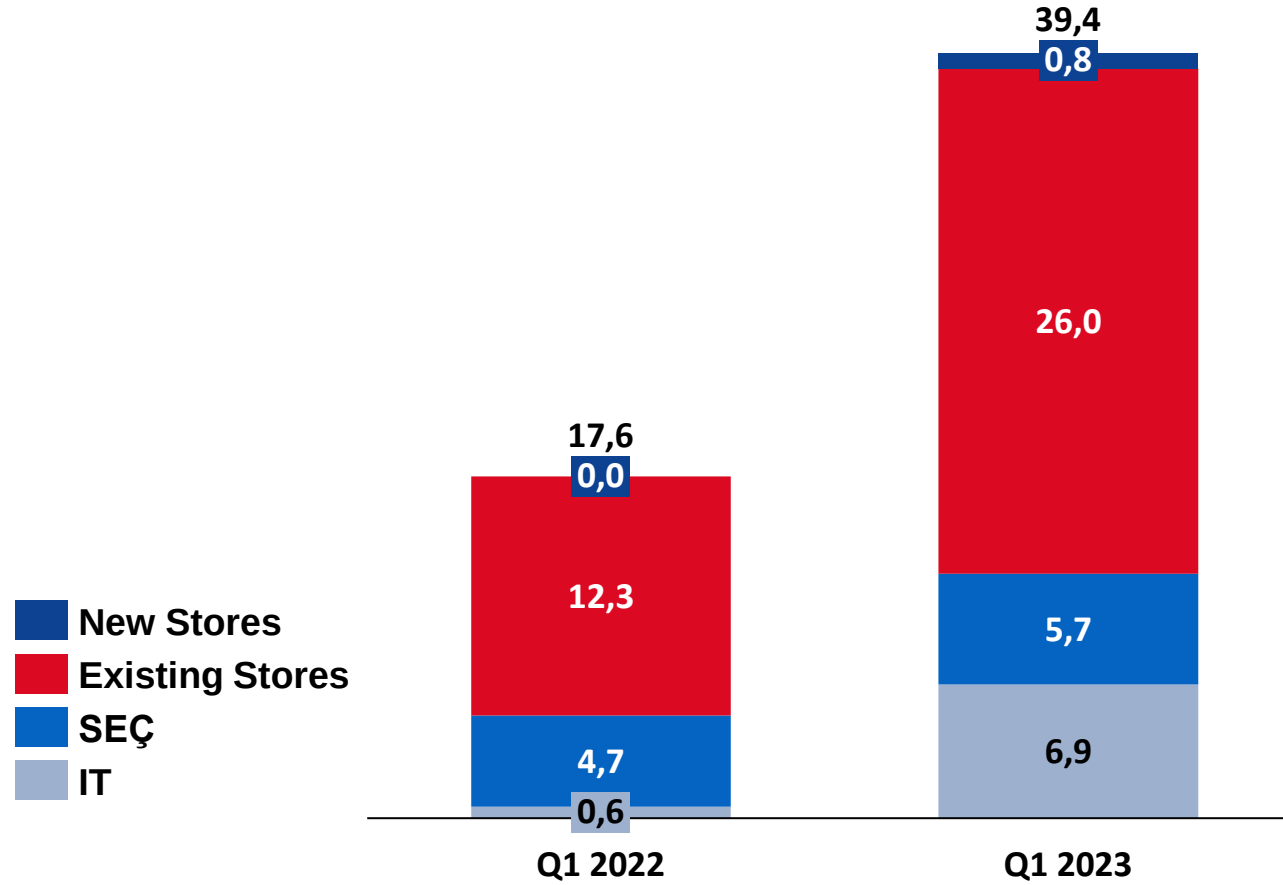
Net Interest Expense Regarding Factoring Credit Card Receivables

MTL	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2022
Interest Income From Non-Trade Receivables	14,8	16,2	22,0	21,8	28,6
Interest on Bank Overdrafts and Loans*	-23,7	-34,9	-41,5	-48,4	-41,8
Net Interest Expense	-8,9	-18,7	-19,6	-26,6	-13,2

Footnote 19-20

*Discount expense of credit card receivables

Capex Breakdown (MTL) Q1'2023



Quarterly Income Statement

MTL	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Revenue	2348,1	3147,8	3848,1	4694,8	4496,3
YoY Growth	62,3%	93,2%	106,7%	110,0%	91,5%
Gross Profit	362,1	488,6	504,3	659,5	624,3
Gross Margin	15,4%	15,5%	13,1%	14,0%	13,9%
Mark., Sales and Distr. Expenses	-199,0	-254,5	-300,6	-357,0	-399,8
Gen. & Adm. Expenses	-47,3	-51,8	-58,5	-89,0	-76,7
Other Income / (Expenses) Related to Operating Activities	-58,4	-83,6	-64,6	-184,4	-139,4
Operating Profit	57,5	98,6	80,7	68,0	8,5
Profit Before Finance Expençe	77,1	111,9	106,8	90,6	37,8
Financial Income / (Expenses)	-38,6	-55,0	-62,9	-6,4	-37,7
Profit Before Tax	38,5	56,9	43,9	84,2	-37,7
Net Income	25,0	36,4	30,6	186,3	-30,6
Net Income Margin	1,1%	1,2%	0,8%	4,0%	-0,7%
Adjusted EBITDA(*)	146,2	214,6	179,4	256,3	197,4
Adjusted EBITDA Margin(*)	6,2%	6,8%	4,7%	5,5%	4,4%
EPS	0,42	0,61	0,51	3,10	-0,51

(*) Other income and expenses item is excluded in the calculation of EBITDA

Yearly Income Statement

MTL	2017	2018	2019	2020	2021	2022
Revenue	2.896,4	3.725,3	4.520,7	5361,8	7173,1	14.038,8
YoY Growth	3,7%	28,6%	21.3%	43,9%	33,8%	95,7%
Gross Profit	244,5	409,4	515,5	581,6	882,8	2.014,5
Gross Margin	8,4%	11,0%	11.4%	10,8%	12,3%	14,3%
Mark., Sales and Distr. Expenses	-193,2	-250,1	-274.2	-342,2	-482,4	-1111,1
Gen. & Adm. Expenses	-30,2	-37,8	-49.0	-63,4	-94,6	-246,5
Other Income/(Expenses) Related to Operating Activities	-52,6	-91,2	-113.3	-81,8	-156,9	-352,1
Operating Profit	-31,5	30,4	78.9	94,3	148,9	304,8
Profit Before Finance Expençe	-16,3	75,9	150.3	139,4	197,9	386,4
Financial Income / (Expenses)	-22,0	-48,1	-109.2	-90,8	-123,8	-220,5
Profit Before Tax	-38,2	27,9	41.6	48,6	74,1	165,9
Net Income	-30,4	21,6	33.1	38,2	82,2	278,4
Net Income Margin	-1,0%	0,6%	0.7%	0,7%	1,1%	2,0%
Adjusted EBITDA(*)	41,6	148,1	259.2	252,1	401,0	788,8
Adjusted EBITDA Margin(*)	1,4%	4,0%	5.7%	4,7%	5,6%	5,6%
EPS	-0,76	0,36	0,55	0,64	1,37	4,64

(*) Other income and expenses item is excluded in the calculation of EBITDA

Balance Sheet / Assets

MTL	31.03.2021	30.06.2022	30.09.2022	31.12.2022	31.03.2023
Current Assets	1.960,4	2.401,9	2.688,9	2.967,1	3.418,3
Cash and Cash Equivalents	461,6	365,8	512,8	634,6	487,1
Trade Receivables	235,9	309,4	337,9	452,4	485,2
Inventory	1.171,6	1.612,0	1.724,8	1.665,1	2.207,7
Other	91,3	114,6	113,4	214,9	238,3
Non Current Assets	641,6	752,9	764,9	1.045,3	1.183,0
Prop., Plant and Equipment	303,5	390,8	397,8	531,0	542,7
Intangible Assets	56,1	53,1	50,3	46,1	49,4
Other	282,0	309,0	316,7	468,2	590,9
Total Assets	2.602,1	3.154,8	3.453,8	4.012,4	4.601,3

Balance Sheet / Liabilities

MTL	31.03.2021	30.06.2022	30.09.2022	31.12.2022	31.03.2023
Current Liabilities	2.145,4	2.633,0	2.881,6	3.205,9	3.756,5
Short-Term Financial Liabilities	89,7	99,4	101,5	108,8	140,5
Trade Payables	1.888,3	2.330,4	2.551,0	2.827,9	3.339,0
Other	167,6	203,2	229,1	269,2	277,0
Non Current Liabilities	212,8	244,9	260,7	316,1	399,4
Long-Term Financial Liabilities	158,8	180,6	183,5	203,4	285,7
Other	54,0	64,2	77,2	112,7	113,7
Equity	243,7	276,9	311,5	490,4	445,4
Paid in Capital	60,0	60,0	60,0	60,0	60,0
Other	158,7	155,5	159,4	152,1	415,9
Net Profit for the Year	25,0	61,5	92,1	278,4	- 30,6
Total Liabilities and Equity	2.602,1	3.154,8	3.453,8	4.012,4	4.601,3