



BiZiM
Toptan Satış Mağazaları

Webcast Presentation
May 2nd '2024

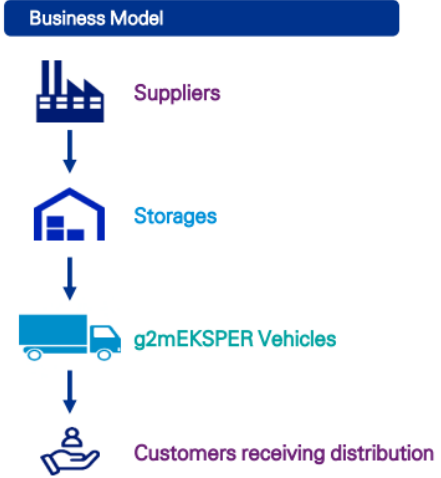
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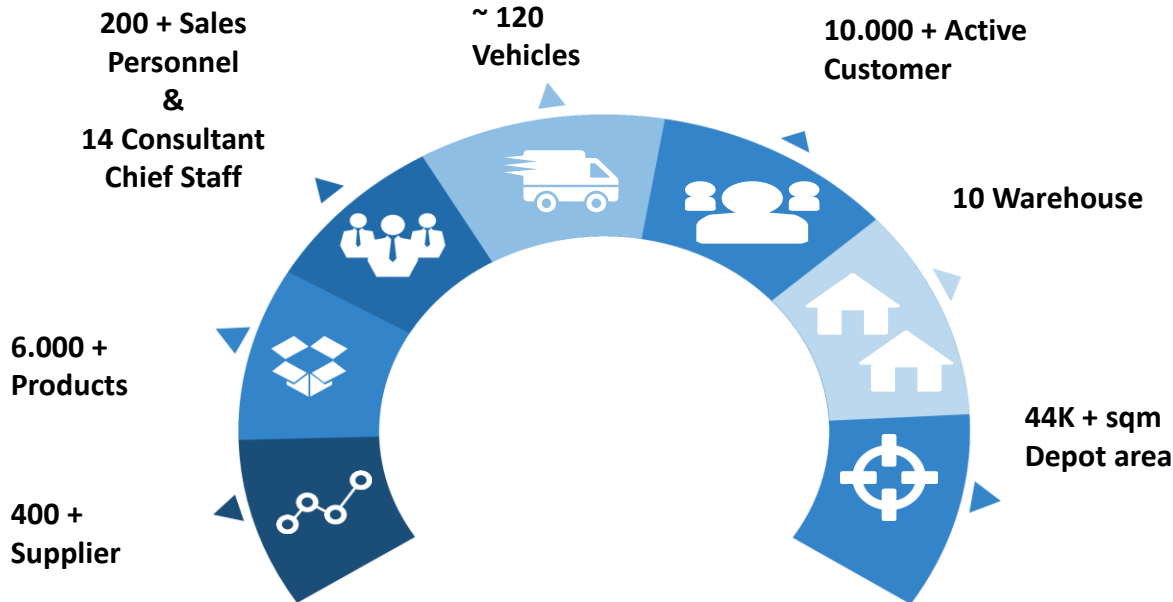
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In accordance with the CMB's decision dated 28.12.2023 and numbered 81/1820, TAS 29, starting from the annual financial reports of issuers and capital market institutions that apply TMS/IFRS and are subject to the financial reporting regulations of 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 2022 and 2023 have been adjusted for the inflation effect in accordance with the relevant standard and published comparatively. In this presentation prepared regarding the financial results of our company for 2023, inflation accounting has been applied in accordance with the provisions of TAS 29 and independently audited annual financial data are taken as basis. In addition to these data, in accordance with the CMB's decision dated 07.03.2024 and numbered 14/382, our Company's future expectations and 2023 quarterly interim financial performance are presented using financial data without inflation accounting, our investors and other relevant parties In order to evaluate our Company's financial performance more comprehensively, 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

Own Brands



Distributorships



Positive impact of out of home consumption customers & SEÇ

1 new **Bizim** store opened in 4Q, reached **182** stores across Turkey

48 new **sec** stores in net during Q4 2023, reaching **2.747** in total

g2m joined the Bizim Toptan Group by the end of 2023

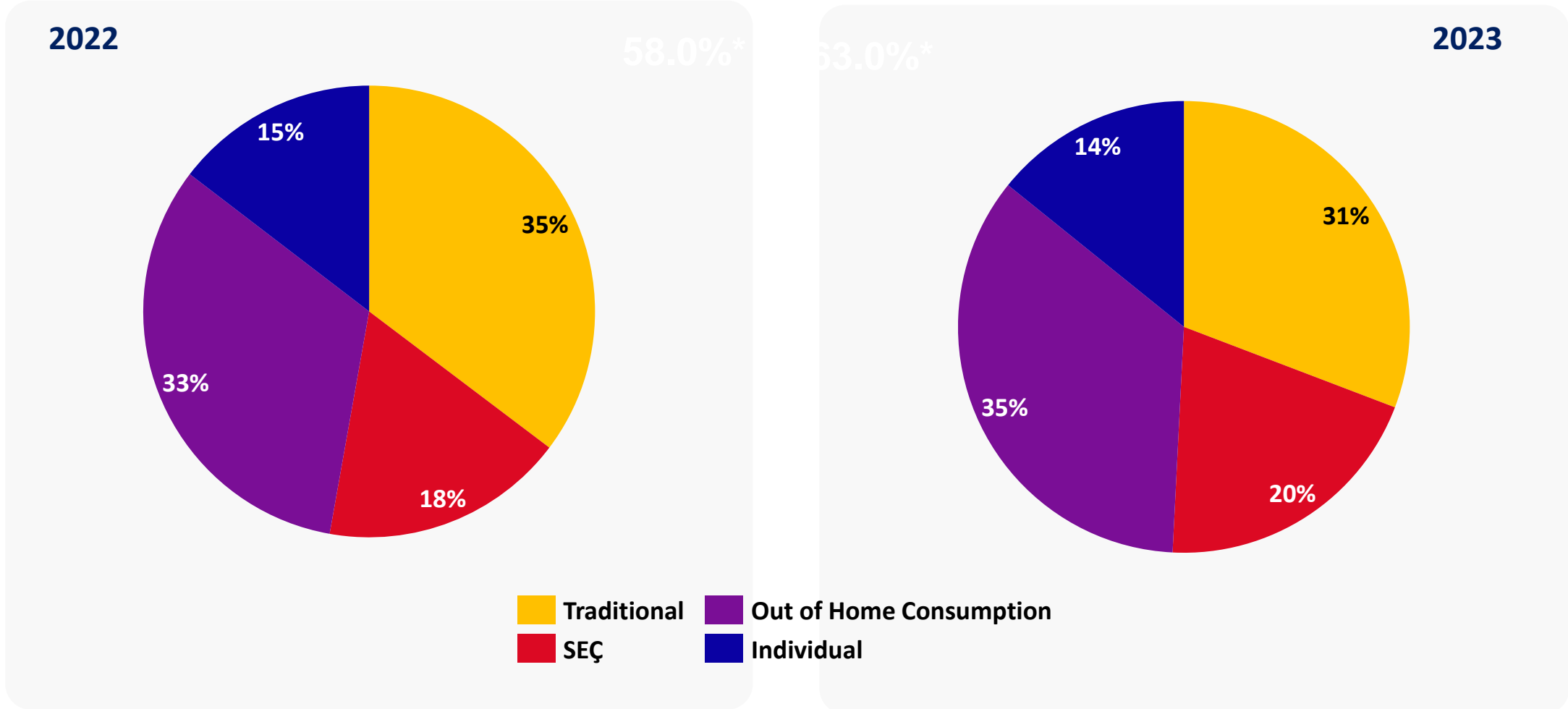


Drivers of the 2023 in the consolidated Bizim Toptan Figures:

- Extraordinary conditions of 1H2023 affected negatively the overall performance
 - Earthquake, elections, changes in macro economic policies
- Increasing trend of the interest rates affected traditional channel customers' demand condition negatively
- Internal inflation's lower trend compared to market continued whole year by limiting the topline growth rate
- Out of home consumption customers and SEÇ were the pillars of growth both in 4Q and 2023
- Growth in diversified customer channels:
 - Individual sales increased by 47.3%
 - Traditional channel (inc. SEÇ sales) increased by 47%
 - Out-of-home consumption sales (inc. g2m) growth by 64%

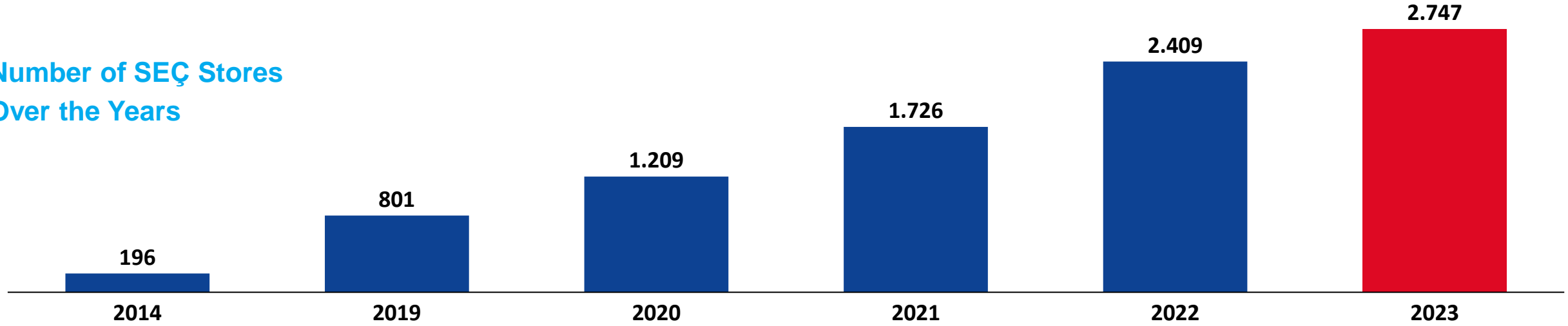
**Bizim's
Customer
Number
> 2.400.000**

Multi-channel sales model



Bizim Toptan Group's Consolidated Sales Mix

Number of SEÇ Stores Over the Years

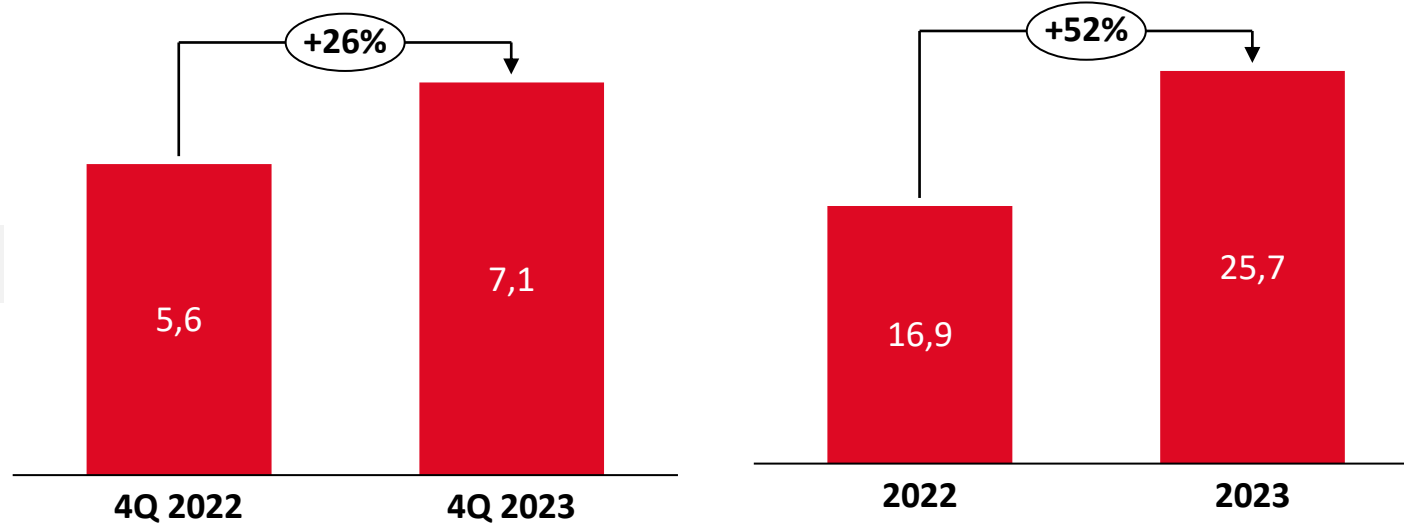


2014	2019	2020	2021	2022	2023
MTL	1Q	2Q	3Q	4Q	Total
Revenue (2019)	88	107	126	129	450
Revenue (2020)	148	195	213	240	795
Revenue (2021)	276	342	375	425	1.417
Revenue (2022)	458	670	845	935	2.865
Revenue (2023)	1029	1165	1504	1426	5.124

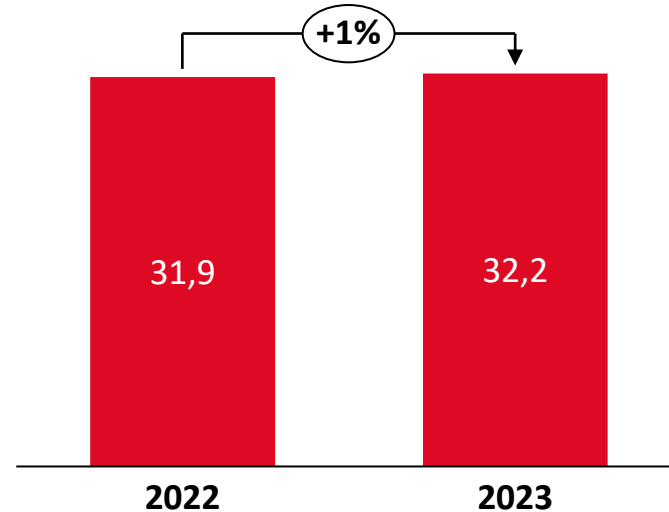
(*) Figures are excluded from TAS 29

Sales (MTL) Q4'23 & 12M'23 / Consolidated

Exc. TAS 29



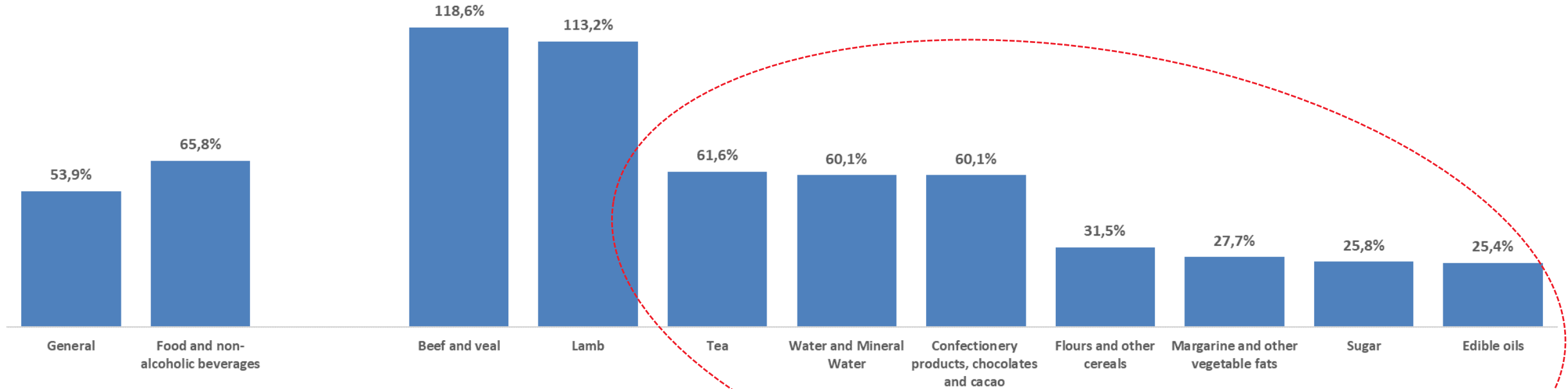
Inc. TAS 29



- Increasing trend of the interest rates limited traditional channel customers' demand in 4Q deeply, whereas out-of-home consumption market and SEÇ stimulated the sales growth
- Although during the whole year, there were extraordinary conditions which affected the market, Company achieved a growth in line with the guidance

Inflation Impact on Selected Product Groups

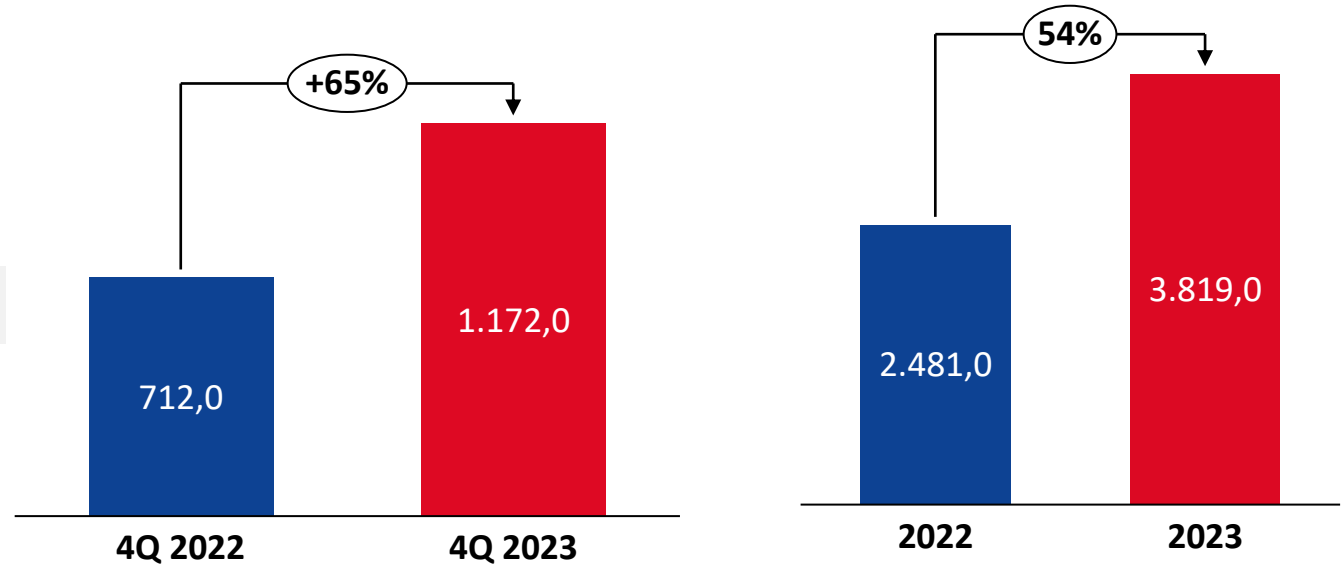
TURKSTAT's Inflation Rates (Rate of change in twelve months moving averages - selected figures)



Gross Profit Improvement (MTL) Q4'23 & 12M'23 / Consolidated

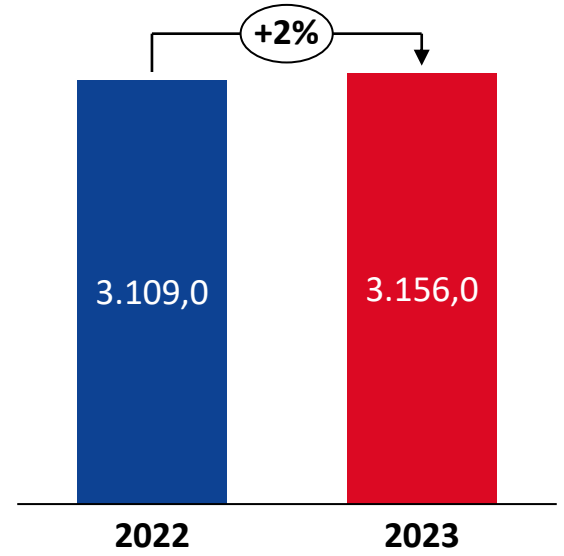


Exc. TAS 29



Gross Profit Margin (%)	
Q4 2022	12,6%
Q4 2023	16,5%
2022	14,7%
2023	14,9%

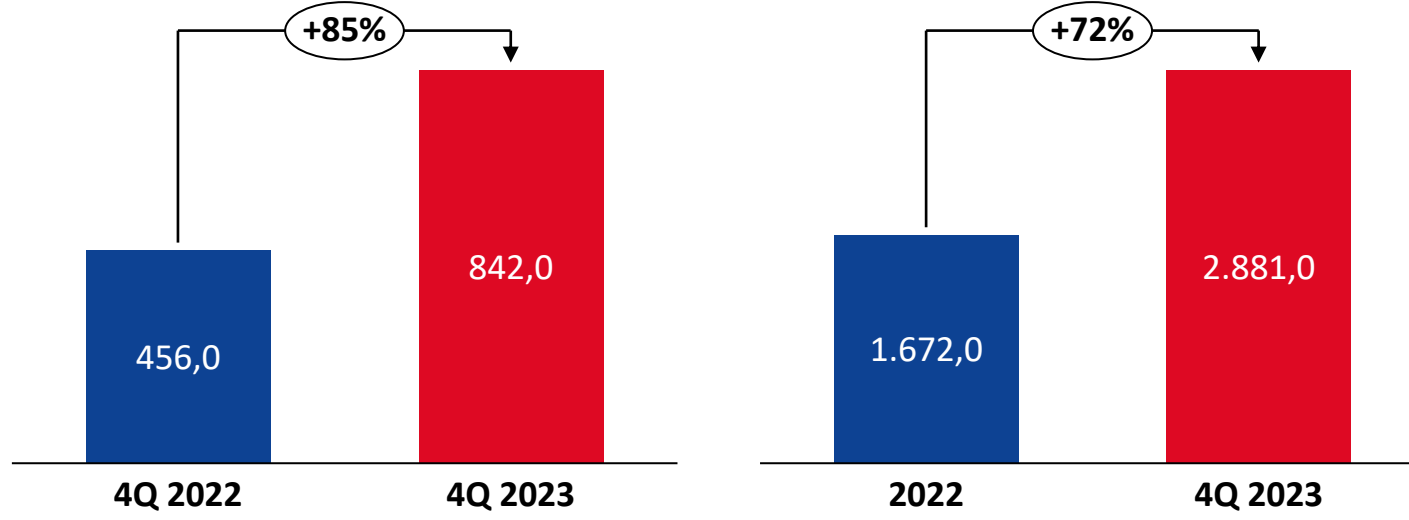
Inc. TAS 29



Gross Profit Margin (%)	
2022	9,7%
2023	9,8%

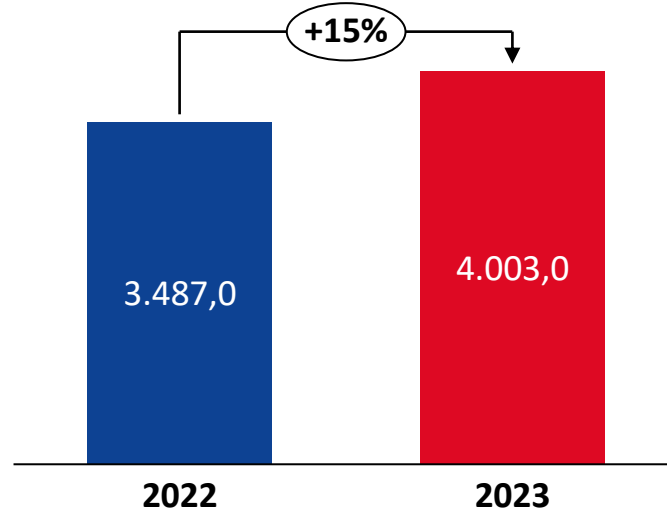
Operating Expenses (MTL) Q4'23 & 12M'23 / Consolidated

Exc. TAS 29



OPEX / SALES	
Q4 2022	8.1%
Q4 2023	11.8%
2022	9,9%
2023	11,2%

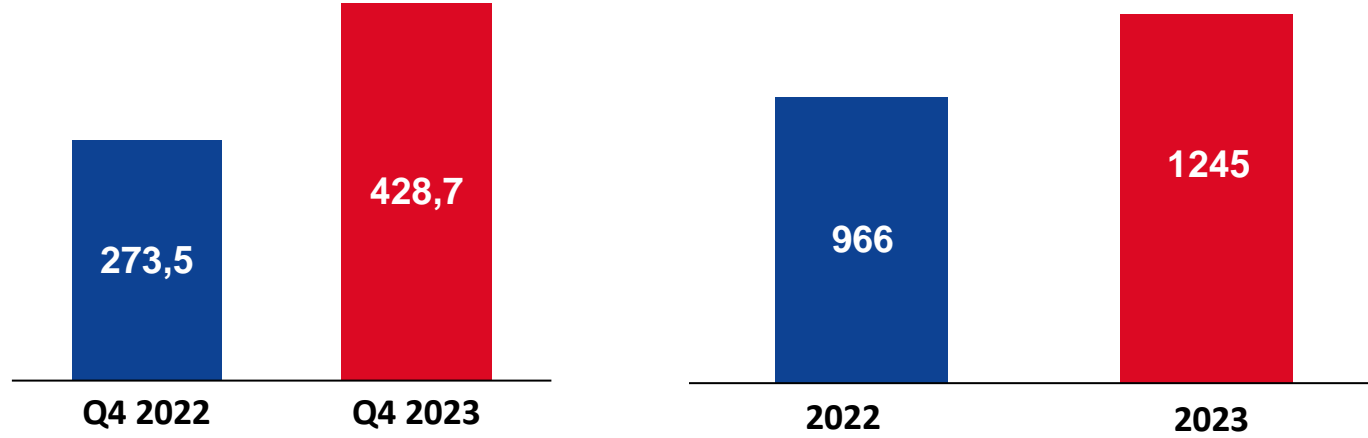
Inc. TAS 29



OPEX / SALES	
2022	10.9%
2023	12.4%

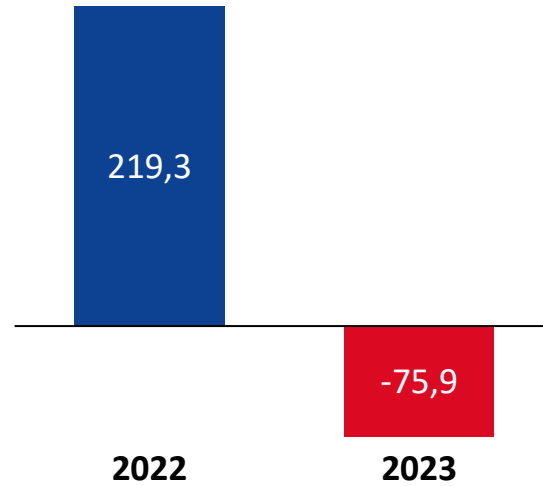
EBITDA (MTL) Q4'23 & 12M'23 / Consolidated

Exc. TAS 29



EBITDA Margin (%)	
Q4 2022	4,9%
Q4 2023	6,0%
2022	5,7%
2023	4,8%

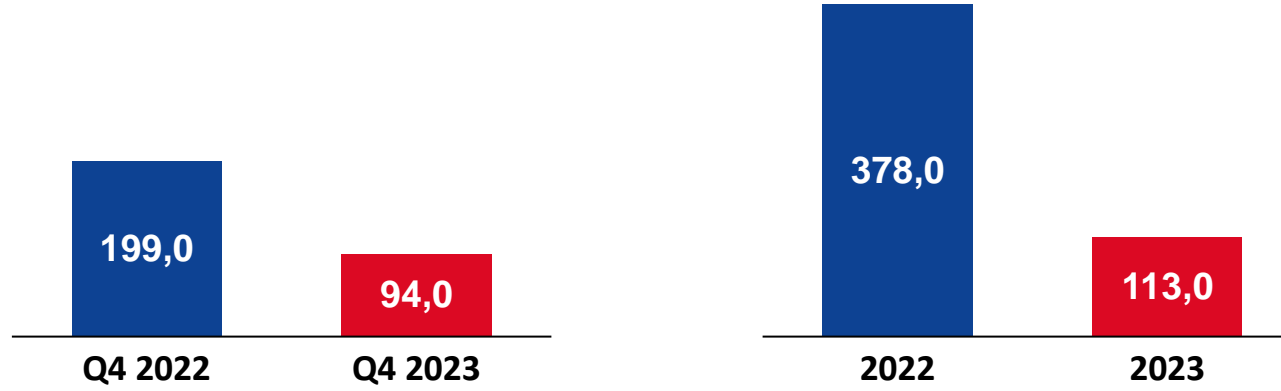
Inc. TAS 29



EBITDA Margin (%)	
2022	0,7%
2023	-0,2%

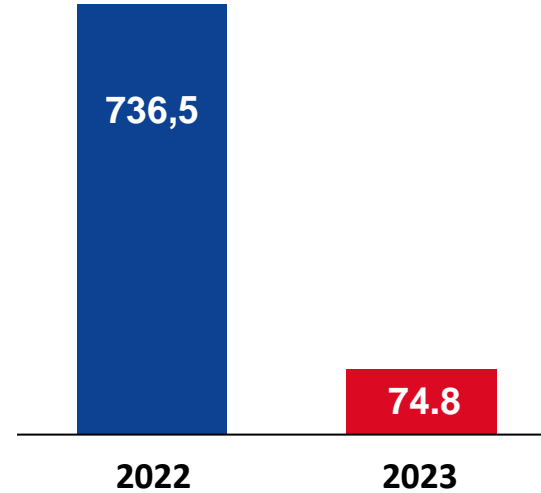
Net Income (MTL) Q4'23 & 12M'23 / Consolidated

Exc. TAS 29



Net Margin (%)	
Q4 2022	3,5%
Q4 2023	1,3%
2022	2,2%
2023	0,4%

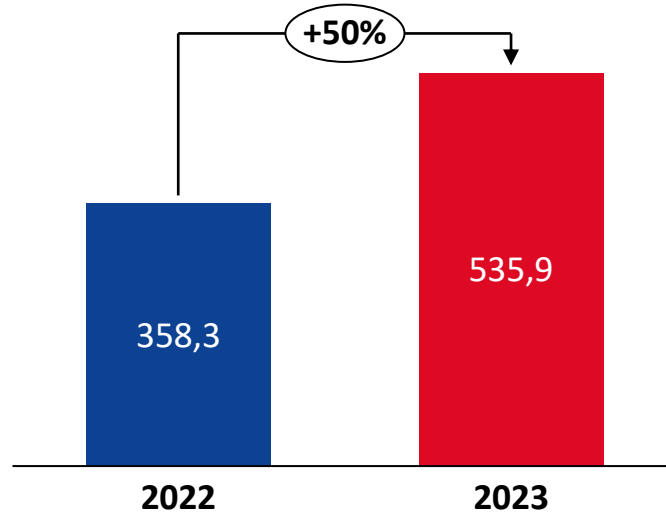
Inc. TAS 29



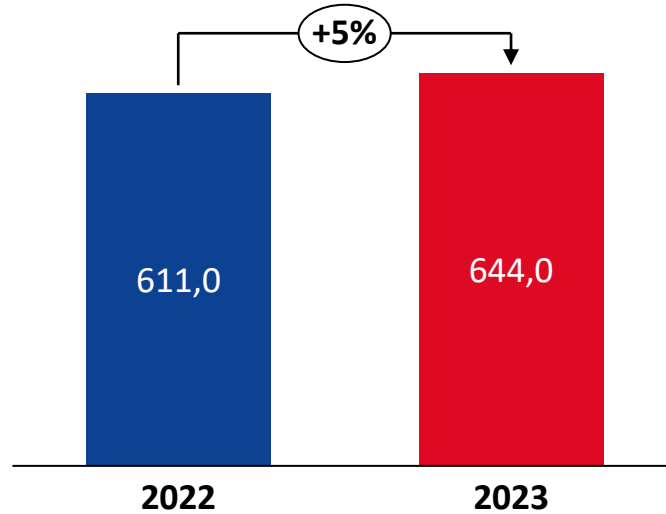
Net Margin (%)	
2022	2,3%
2023	0,2%

CAPEX(MTL) (MTL) 2023 / Consolidated

Exc. TAS 29



Inc. TAS 29



- 5 new Bizim Toptan stores opened in 2023
- 2 main warehouses opened in 2023 (Denizli & Diyarbakır)
- 6 new cold storage area opened for Bizim Toptan during the year
- G2m added 2 new Warehouse into its depot area in 2023
- Construction cost of Adana depot after earthquake
- New SEÇ stores opening capex
- SEÇ's ERP expenses
- Other construction costs regarding the existing stores and warehouses

Working Capital / Consolidated

MTL (Exc. TAS 29)	2022	2023
Trade Receivables	1.005	1.351
Inventory	1.975	2.182
Trade Payables	3.847	5.145
Strict Working Capital	-866	-1.612

MTL (Inc. TAS 29)	2022	2023
Trade Receivables	1.657	1.351
Inventory	3.344	2.272
Trade Payables	6.339	5.145
Strict Working Capital	-1.338	-1.521

Net Cash (Inc. TAS 29) / Consolidated

MTL	2022	2023
Financial Debt		
Short-Term	210,0	342,7
<i>Leasing Debts</i>	1,8	-
<i>Rental Contractual Obligations (IFRS16)</i>	208	342,7
Long - Term	360,8	642,4
<i>Leasing Debts</i>	-	-
<i>Rental Contractual Obligations (IFRS16)</i>	360,8	642,4
Cash and Cash Equivalents*	1.146	905
Net Cash (inc. IFRS 16 Rental Obligations)	575,3	-79,9

2023 Guidance vs Actual (Exc.g2m)

	2023E	2023A
Bizim Toptan # of Stores	183 (+/-3)	182 ✓
SEÇ Market # of Stores	2900 (+/-100)	2.747
Main Category Growth (TRY, %) (Sales exc. Tobacco & Sugar)	55% (+/-5pp)	50% ✓
SEÇ Sales (TRY)	>5.1 billion	>5.1 billion ✓
EBITDA Margin (%)	4.5%-5.5%	5.1% ✓



SEÇ store number performance was affected by the earth quake. 67 SEÇ store was closed and 44 premature agreement was cancelled because of the disaster. However, SEÇ year-end figures are very close to initial targets.

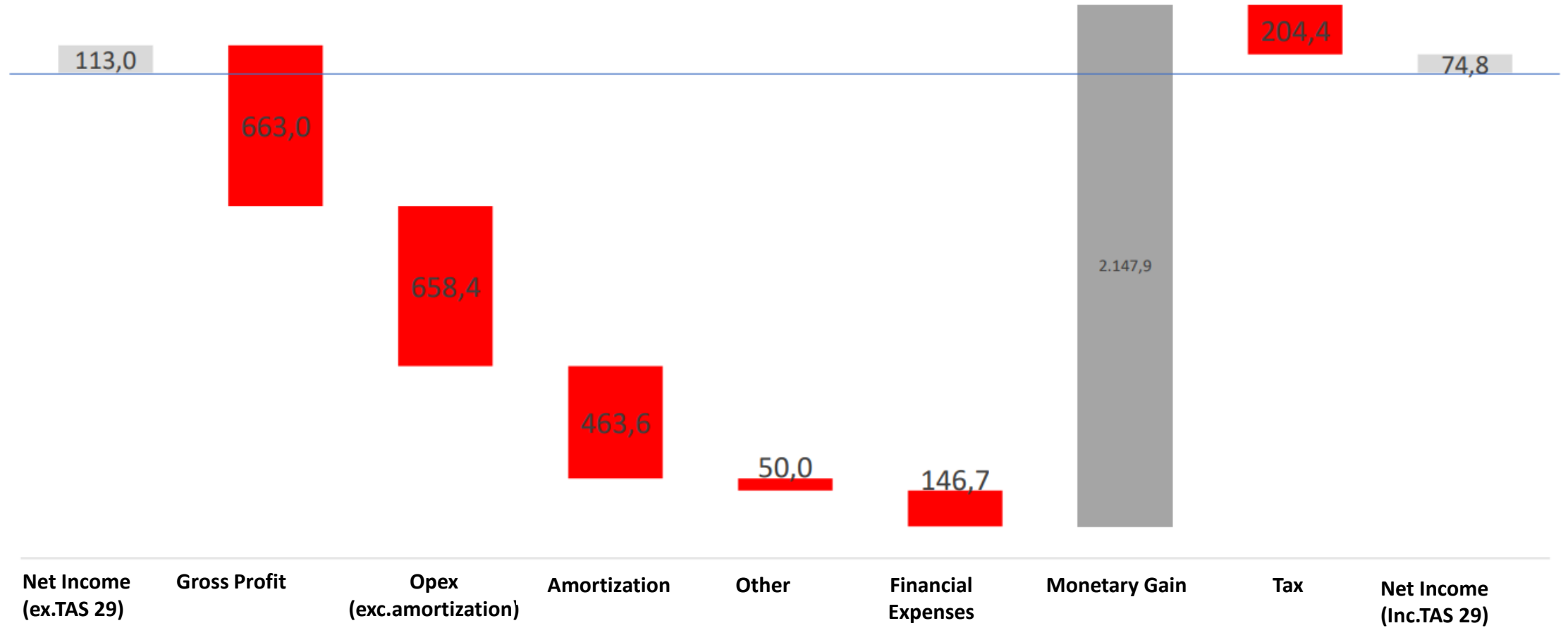
(*) Figures are excluded from TAS 29



Appendix



Impact of TAS 29 on Net Income



TAS 29 Impact on Key Financials

million TL	Inc. TAS 29		Exc. TAS 29	
	2022	2023	2022	2023
Selected BS Figures				
Total Assets	10.201	9.265	5.259	7.359
Total Liabilities	8.166	7.297	4.743	6.858
Total Capital	2.034	1.968	515	501
Selected P&L Figures				
Net Sales	31.938	32.222	16.857	25.691
Gross Profit	3.109	3.156	2.481	3.819
Operating Loss / Income	-1.012	-1.525	463	383
Net Income	737	75	378	113
EBITDA	219	-76	966	1.245

Yearly Income Statement (Consolidated & Exc.TAS 29)

MTL	2022	2023	%
Revenue	16.856.987.742	25.690.855.990	52,4%
Gross Profit	2.480.776.851	3.819.399.914	54,0%
Mark., Sales and Distr. Expenses	(1.372.243.270)	(2.370.305.564)	72,7%
Gen. & Adm. Expenses	(299.635.911)	(510.548.669)	70,4%
Other income & expense	(345.526.642)	(555.277.479)	60,7%
Operating Profit	463.371.028	383.268.202	-17,3%
Profit Before Finance Expence	571.690.632	607.960.843	6,3%
Financial Income / (Expenses)	(263.744.368)	(673.490.166)	155,4%
Profit Before Tax	307.946.264	(65.529.323)	-121,3%
Net Income	378.111.808	112.969.516	-70,1%
Net Income Margin	2,4%	0,4%	
Adjusted EBITDA(*)	965.897.658	1.245.445.652	28,9%
Adjusted EBITDA Margin(*)	5,7%	4,8%	-0,9%

(*) FAVÖK hesaplanırken diğer gelir/giderler hariç tutulmuştur.

Yearly Income Statement (Consolidated & Inc.TAS 29)

MTL	2022	2023	%
Revenue	31.937.713.710	32.222.253.505	0,9%
Gross Profit	3.109.126.290	3.156.405.347	1,5%
Mark., Sales and Distr. Expenses	(2.874.275.144)	(3.317.686.495)	15,4%
Gen. & Adm. Expenses	(612.498.367)	(685.187.568)	11,9%
Other income & expense	(633.895.250)	(678.359.051)	7,0%
Operating Profit	(1.011.542.471)	(1.524.827.767)	50,7%
Profit Before Finance Expeince	(803.140.163)	(1.227.034.578)	52,8%
Financial Income / (Expenses)	(509.036.127)	(820.160.294)	61,1%
Profit Before Tax	792.287.174	100.682.789	-87,3%
Net Income	736.508.801	74.820.062	-89,8%
Net Income Margin	2,3%	0,2%	
Adjusted EBITDA(*)	219.262.283	(75.946.983)	-134,6%
Adjusted EBITDA Margin(*)	0,7%	-0,2%	

(*) FAVÖK hesaplanırken diğer gelir/giderler hariç tutulmuştur.

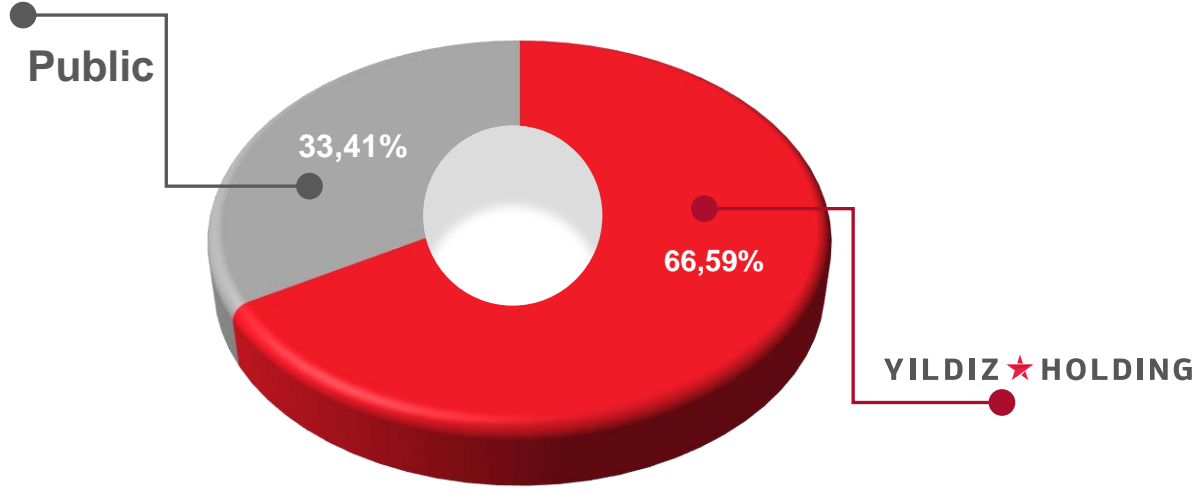
Balance Sheet / Assets (Consolidated & Inc. TAS 29)

MTL	2021	2022	2023
Current Assets	5.932	6.839	5.096
Cash and Cash Equivalents	1.789	1.146	905
Trade Receivables	1.412	1.657	1.351
Inventory	2.516	3.344	2.273
Other	25	193	160
Non Current Assets	2.670	3.362	4.169
Prop., Plant and Equipment	1.261	1.604	1.832
Intangible Assets	314	279	293
Other	-	-	-
Total Assets	8.602	10.200	9.265

Balance Sheet / Liabilities (Consolidated & Inc. TAS 29)

MTL	2021	2022	2023
Current Liabilities	6.396	7.175	6.020
Short-Term Financial Liabilities	248	210	342
Trade Payables	5.714	6.339	5.145
Other	20	29	50
Non Current Liabilities	898	991	1.277
Long-Term Financial Liabilities	417	360	642
Other	65	40	23
Equity	1.308	2.034	1.968
Paid in Capital	60	60	80
Other			
Net Profit for the Year	305	690	69,9
Total Liabilities and Equity	8.602	10.200	9.265

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

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