



2025 2nd Quarter Webcast Presentation

August 15th '2025

GROSS MARGIN

2Q2025 vs 2Q2024
From 11.8% to 16.4%
+460 bps

(Including TAS 29)

OPEX

2Q2025 vs 2Q2024
Decreased by
%16.3

(Including TAS 29)

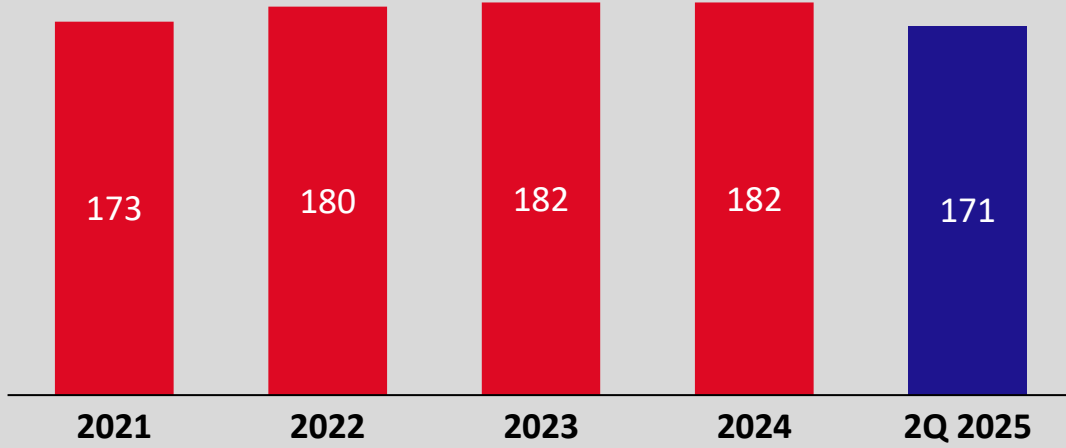
EBITDA MARGIN

2Q2025 vs 2Q2024
From -1.2% to 3.3%
+450 bps

(Including TAS 29)

- **Improvement in Gross Profit & EBITDA Margin**
- **Positive results of opex mitigative initiatives**
 - Focus on cost efficiency continued
 - Total OPEX decreased both in quarterly and YTD
- **Store portfolio optimization**
 - Closure of 5 low performing stores

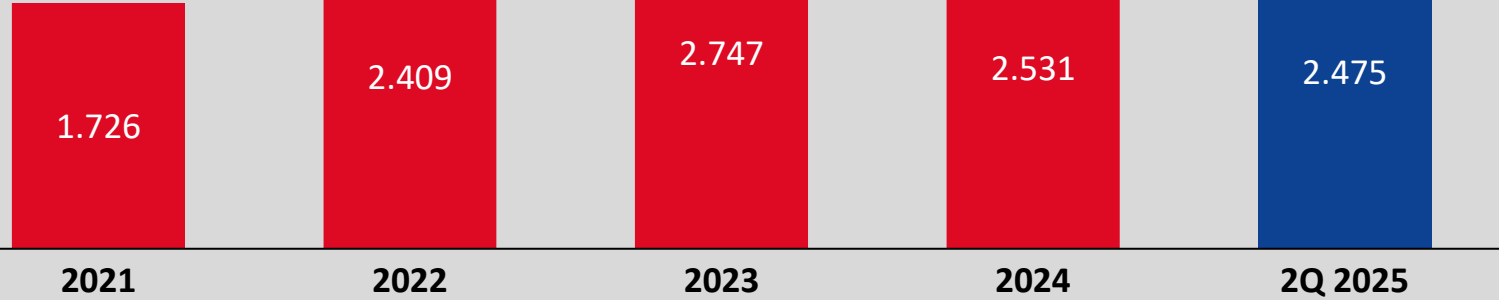
Bizim Toptan's Store Number Development



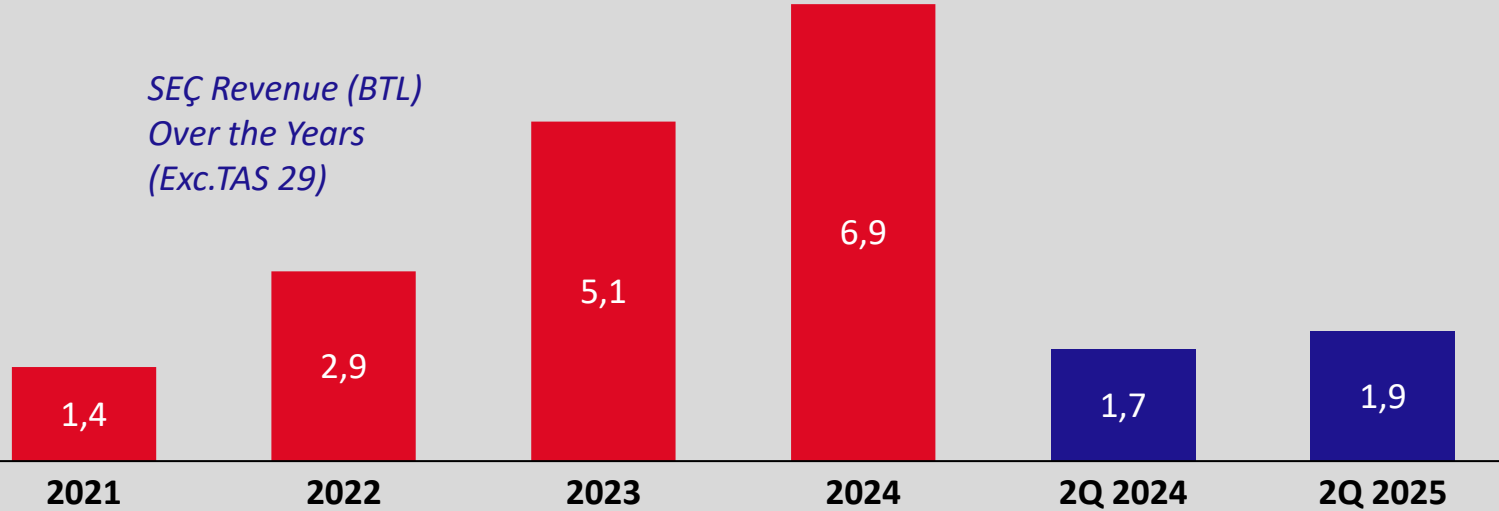
- «Bizim Gross» format in 6 stores by the end of 2Q2025.
- 5 stores were closed due to store optimization
- New «Bizim Gross» Store opened in İstanbul Samandıra on August 6th.
- Closed the quarter with 171 stores in total



Number of SEC Stores over the Years

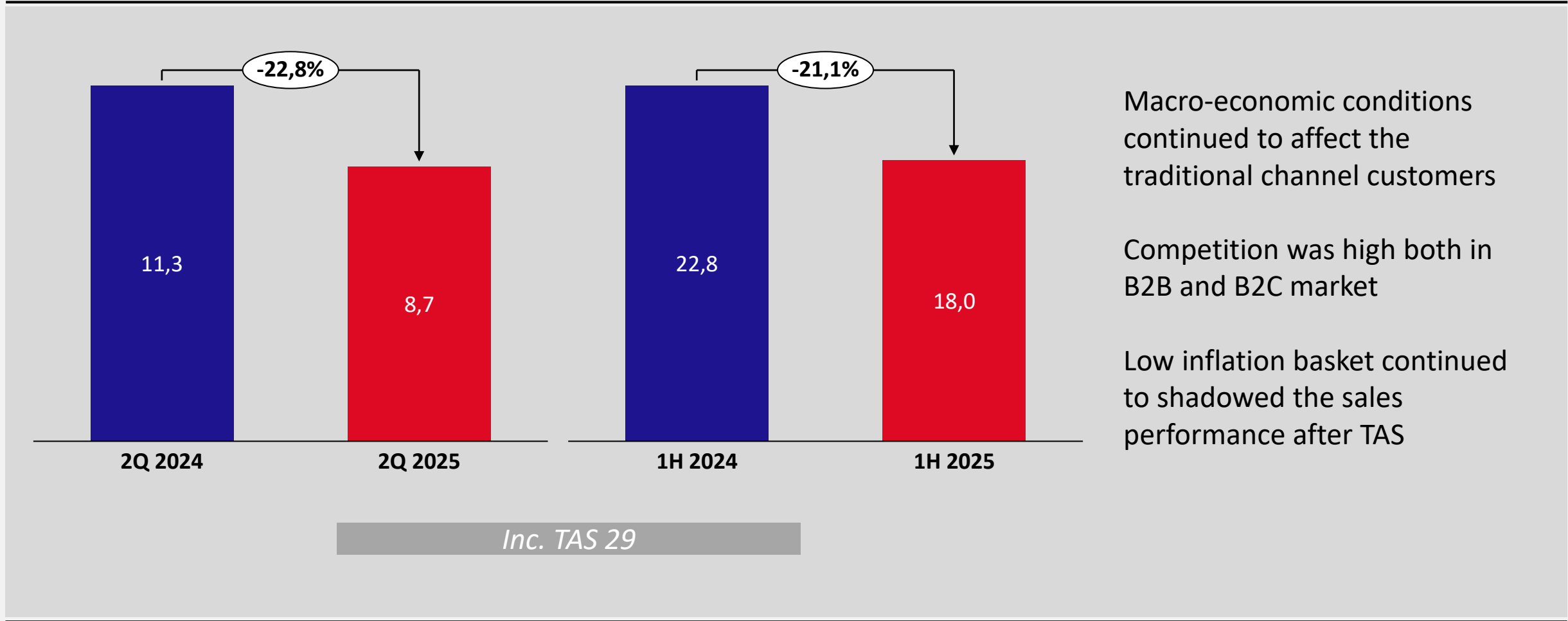


SEC Revenue (BTL) Over the Years (Exc.TAS 29)

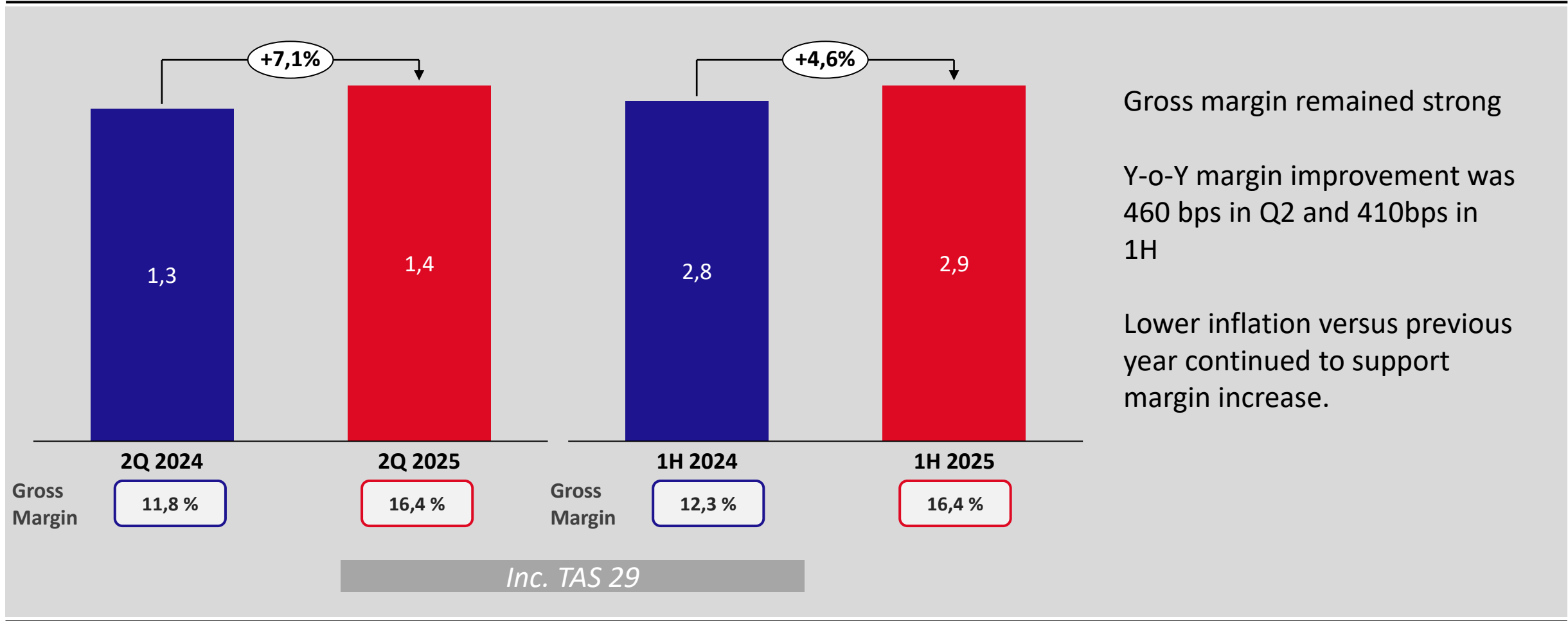


Total store number decreased by 20 in net during Q2'25 compared to last quarter; due to high store closures caused by market dynamics and economic reasons which forced franchisees to go out off the market. However, existing franchisees performances continued to be strong with a nearly 30%* growth of sales per store metric compared to 2Q2025

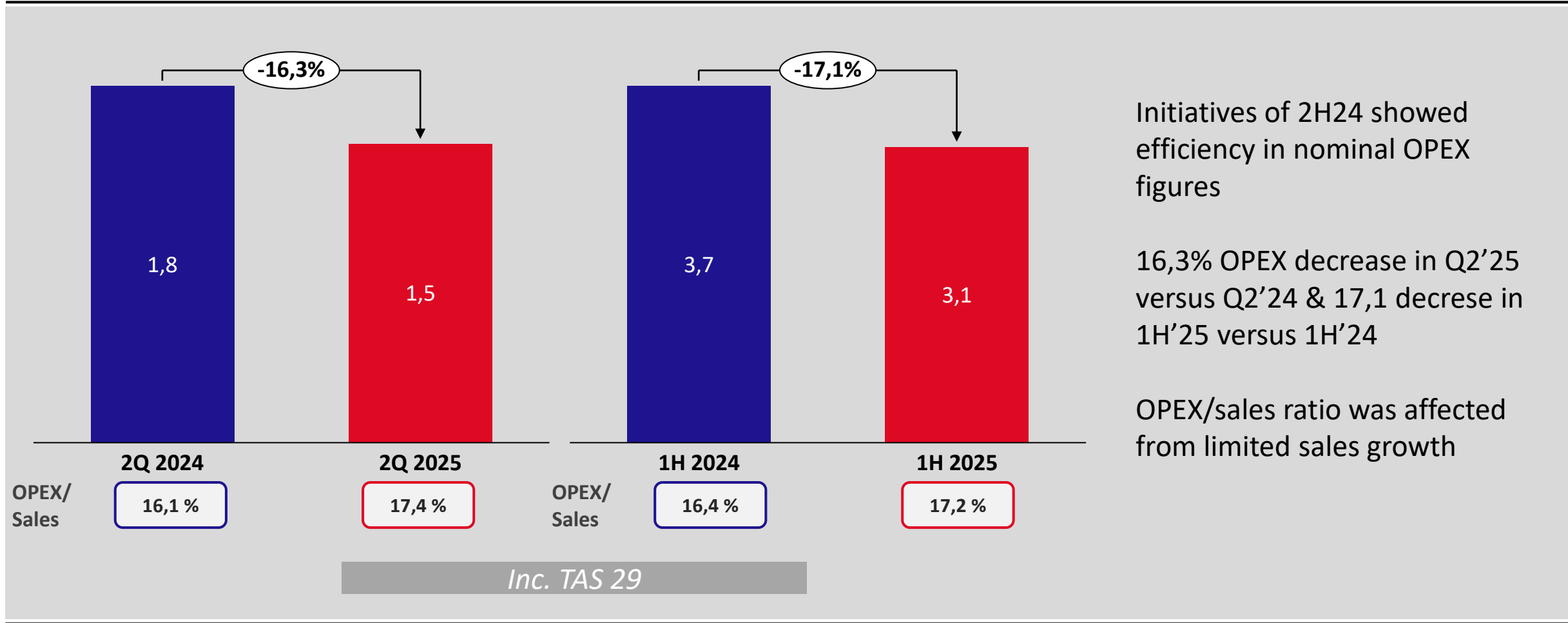
* Indicates Exc TAS29



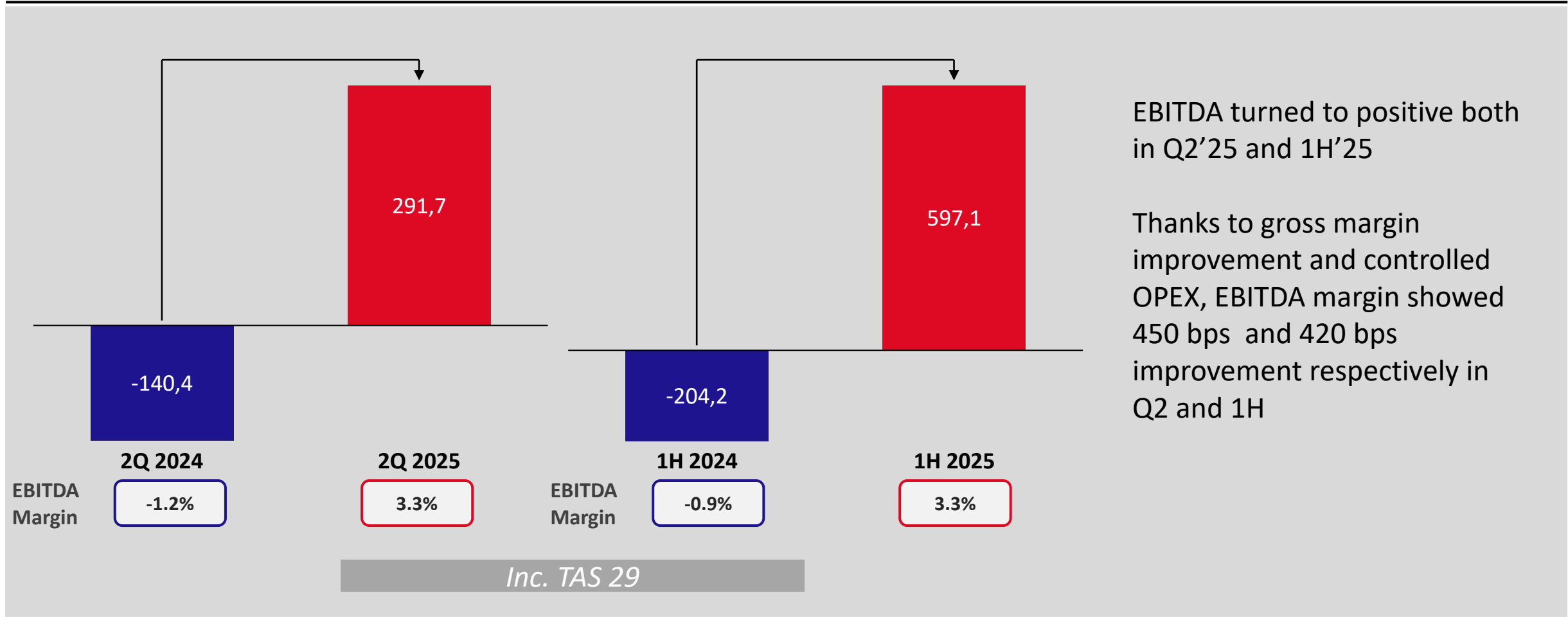
Gross Profit Improvement (BTL) Q2'25 & 1H'25 / Consolidated



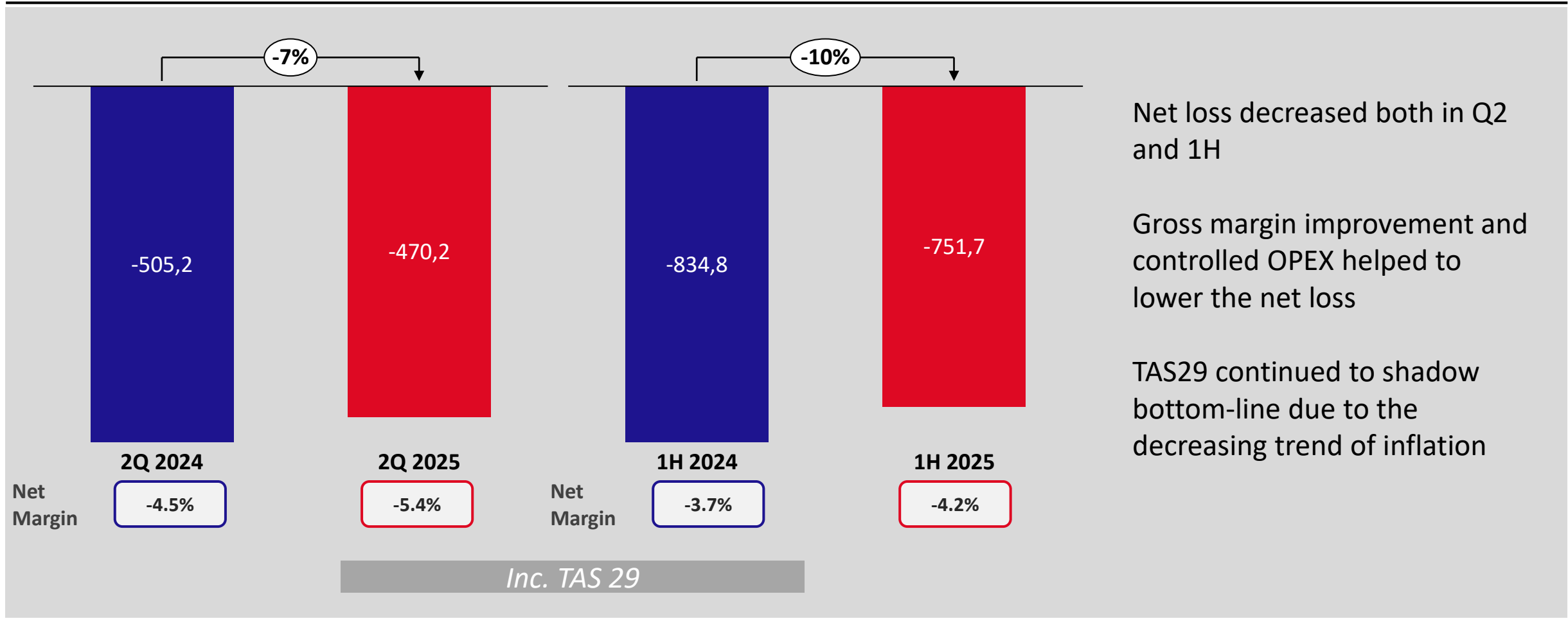
Operating Expenses (BTL) Q2'25 & 1H'25 / Consolidated

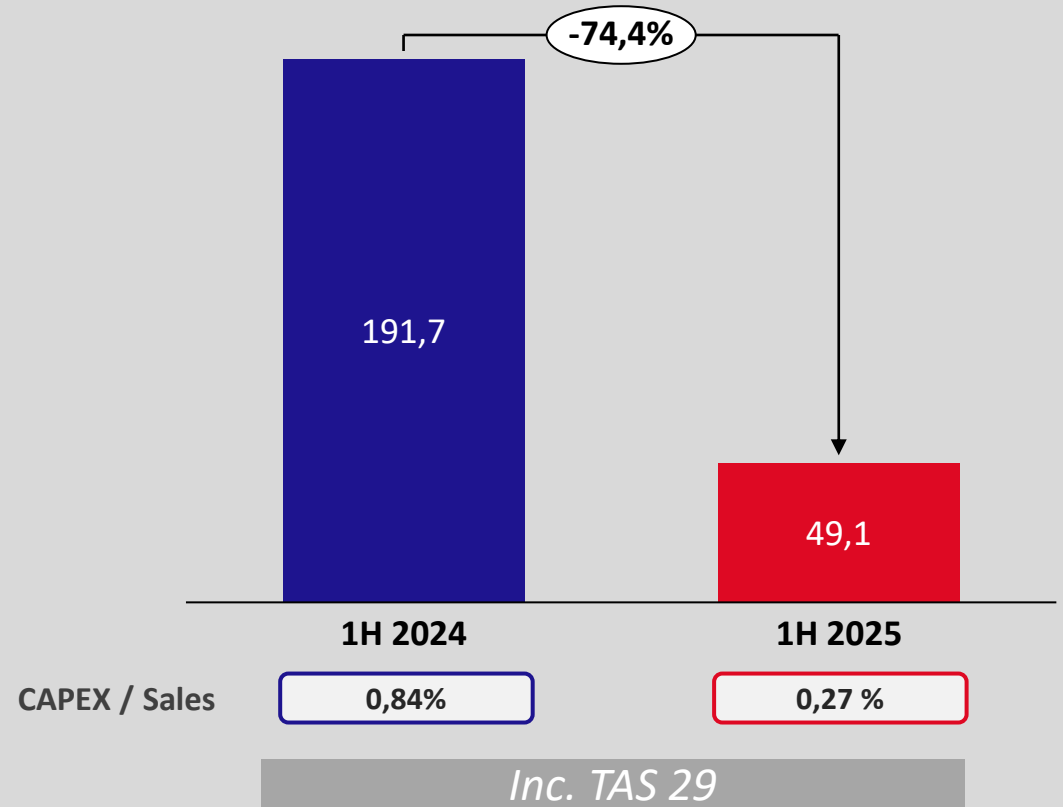


EBITDA (MTL) Q2'25 & 1H'25 / Consolidated

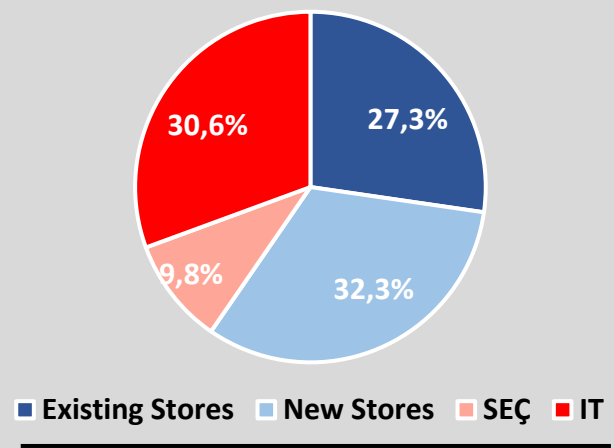


Net Income/Loss Q2'25 & 1H'25 / Consolidated





1H'25 CAPEX Breakdown



Efficiency and control on capital expenditures continued

Store network reviewed; non-performing 5 stores closed

Construction of 1 new «Gross» store continued in Q2 and it opened on August 6th. Therefore, the Company reached 171 stores in 73 cities, 6 of which are in «Bizim Gross» format in total.

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

MTL	1H2024	1H2025	MTL	2024	1H2025
Trade Receivables	1.944,9	1.557,4	Financial Debt	-1762,5	-1765,9
Inventory	3.429,0	3.389,1	Short-term	-628,8	-654,6
Trade Payables	8.149,9	8.495,3	<i>Leasing Debts</i>	0,0	0,0
Working Capital	- 2.776,1	-3.548,9	<i>Rental Contractual Obligations (IFRS 16)</i>	-628,8	-654,6
Average Days (*)	1H2024	1H2025	Long-term	-1133,6	-1111,3
Trade Receivables	16,6	16,1	<i>Leasing Debts</i>	0,0	0,0
Inventory	40,4	40,5	<i>Rental Contractual Obligations (IFRS 16)</i>	-1133,6	-1111,3
Trade Payables	66,3	84,8	Cash and cash equivalents	1014,3	495,1
Cash Conversion Cycle	-9,2	-28,3	Net Cash (Inc. IFRS16 Rental Obligation)	-748,1	-1270,9

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Appendix

Income Statement (Consolidated & Inc.TAS 29)

MTL	2Q2024	2Q2025	▲
Revenue	11.289,05	8.717,79	-22,8%
Gross Profit	1.332,07	1.426,18	7,1%
Gross Margin	11,8%	16,4%	460 bps
Mark, Sales and Distr. Expenses	-1457,5	-1235,4	-15,2%
Gen. & Adm. Expenses	-355,6	-281,3	-20,9%
Other Income / (Expenses) Related to Operating Activities	-542,8	-563,8	3,9%
Operating Profit	-1023,9	-654,4	-36,1%
Profit Before Finance Expense	-925,1	-640,1	-30,8%
Profit Before Tax	-718,6	-498,7	-30,6%
Net Income	-505,2	-464,2	-8,1%
Net Income Margin	-4,5%	-5,3%	-80 bps
Adjusted EBITDA(*)	-140,4	291,7	-
Adjusted EBITDA Margin(*)	-1,2%	3,3%	450 bps
EPS	-6,28	-5,77	-8,1%

1H2024	1H2025	▲
22.839,32	18.022,33	-21,1%
2.820,59	2.949,87	4,6%
12,3%	16,4%	410 bps
-3006,3	-2524,0	-16,0%
-735,9	-577,0	-21,6%
-1027,2	-1031,5	0,4%
-1948,7	-1182,6	-39,3%
-1715,1	-1110,4	-35,3%
-972,5	-674,0	-30,7%
-834,8	-751,7	-10,0%
-3,7%	-4,2%	-50 bps
-204,2	597,1	-
-0,9%	3,3%	420bps
-10,37	-9,34	-10,0%

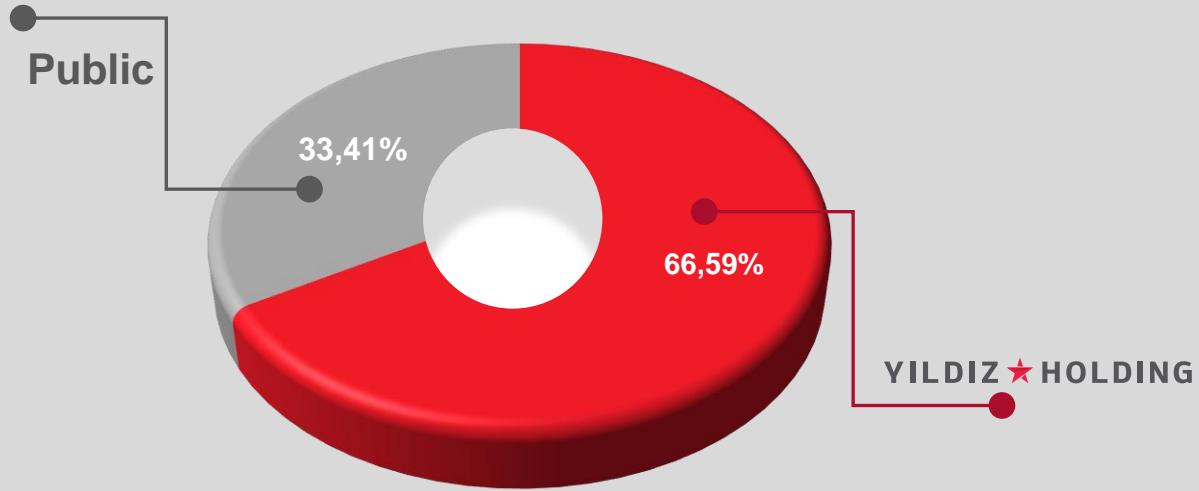
(*) Other Income&Expenses were excluded.

Balance Sheet (Consolidated & Inc. TAS 29)

MTL	31.12.2024	30.06.2025
Current Assets	6.895,0	5.771,6
Cash and Cash Equivalents	1.014,3	495,1
Trade Receivables	1.666,4	1.557,4
Inventory	3.809,8	3.389,1
Other	404,5	330,1
Non Current Assets	6.626,8	6.334,2
Prop., Plant and Equipment	2.850,0	2.567,3
Intangible Assets	522,6	493,6
Other	3.254,2	3.273,3
Total Assets	13.521,8	12.105,7

MTL	31.12.2024	30.06.2025
Current Liabilities	10.506,0	9.855,1
Short-Term Financial Liabilities	628,8	654,6
Trade Payables	9.172,7	8.495,3
Other	704,5	705,1
Non Current Liabilities	1.853,2	1.933,3
Long-Term Financial Liabilities	1.133,6	1.111,3
Other	719,5	822,0
Equity	1.162,6	317,4
Paid in Capital	80,5	80,5
Other	3.042,9	963,6
Net Profit for the Year	- 1.960,7	- 726,7
Total Liabilities and Equity	13.521,8	12.105,7

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

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