



2025 1st Quarter Webcast Presentation

May 8th '2025

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)

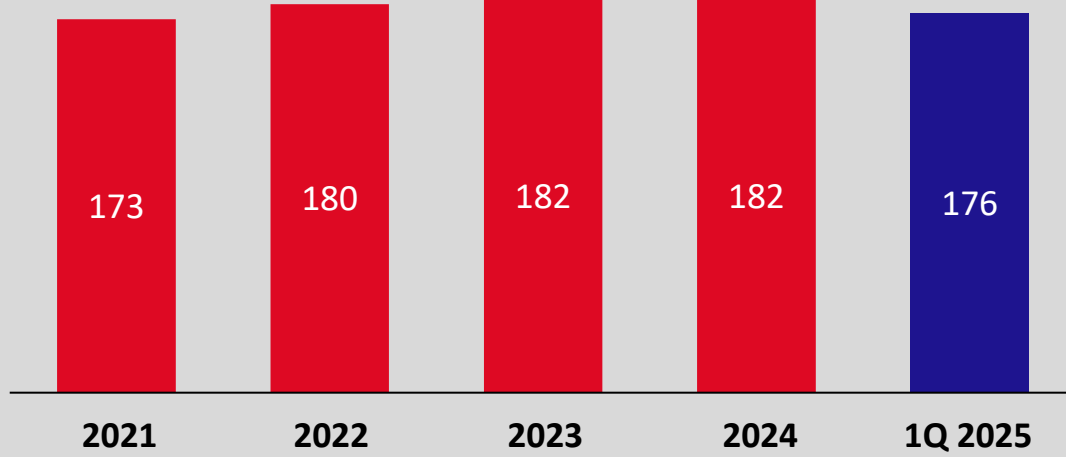
EBITDA MARGIN

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

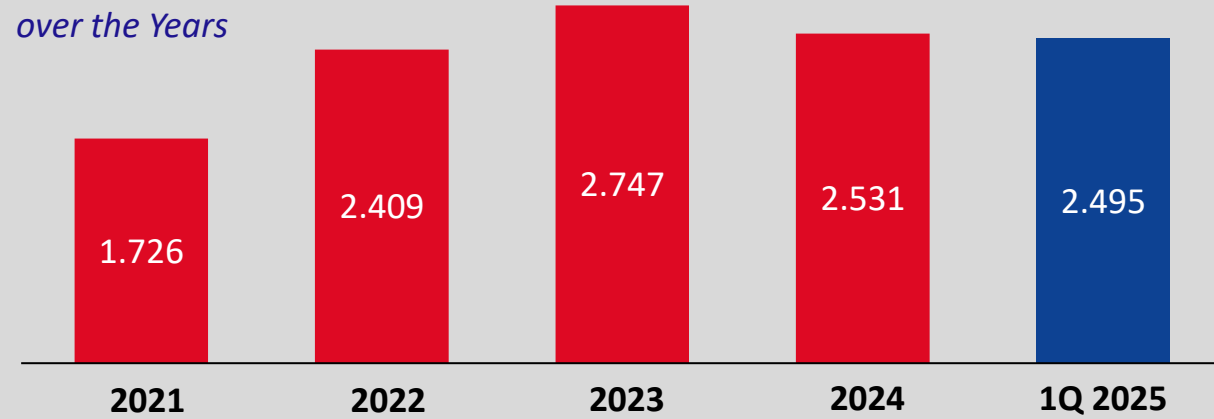
Bizim Toptan's Store Number Development



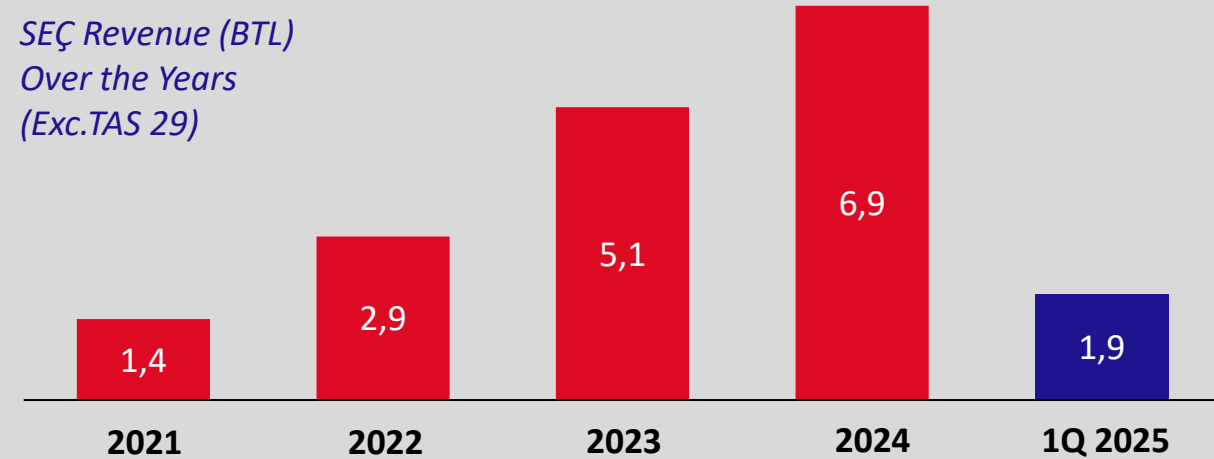
- «Bizim Gross» format in 7 stores by the end of 1Q2025.
2 new Bizim Gross in Sultanbeyli (İstanbul; store conversion) and Edremit (Balıkesir, new store)
- 7 stores were closed due to store optimization
- New «Bizim Gross» Stores underway for attracting more individual customers
- Closed the quarter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



Number of SEÇ Stores over the Years

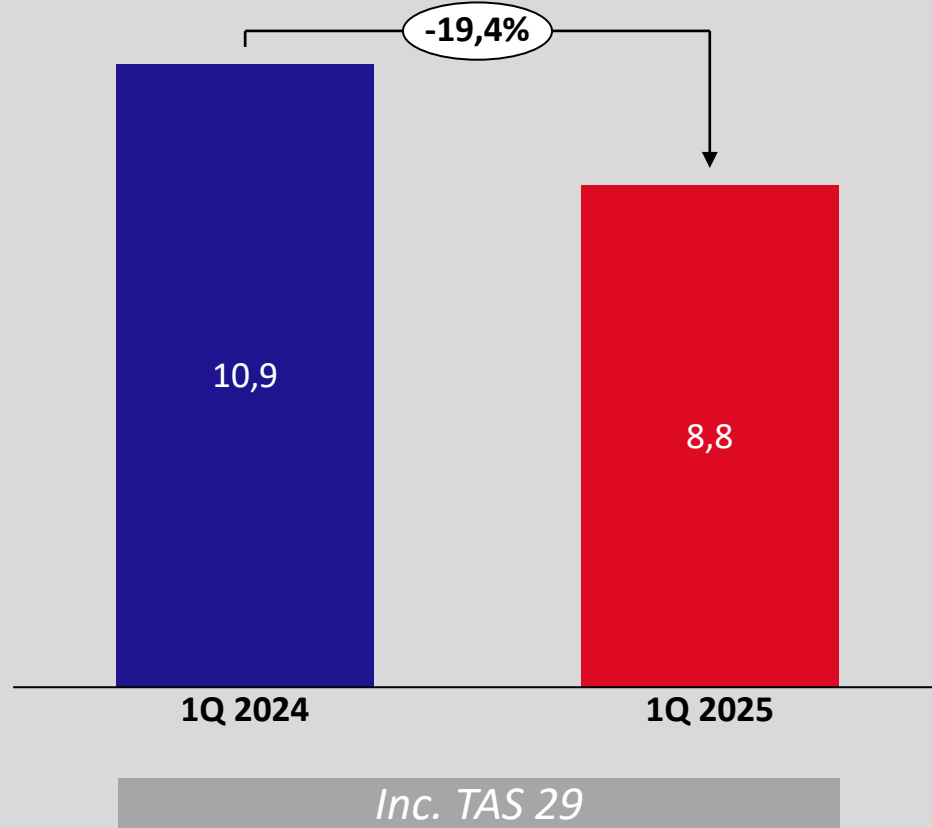


SEÇ Revenue (BTL) Over the Years (Exc.TAS 29)



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

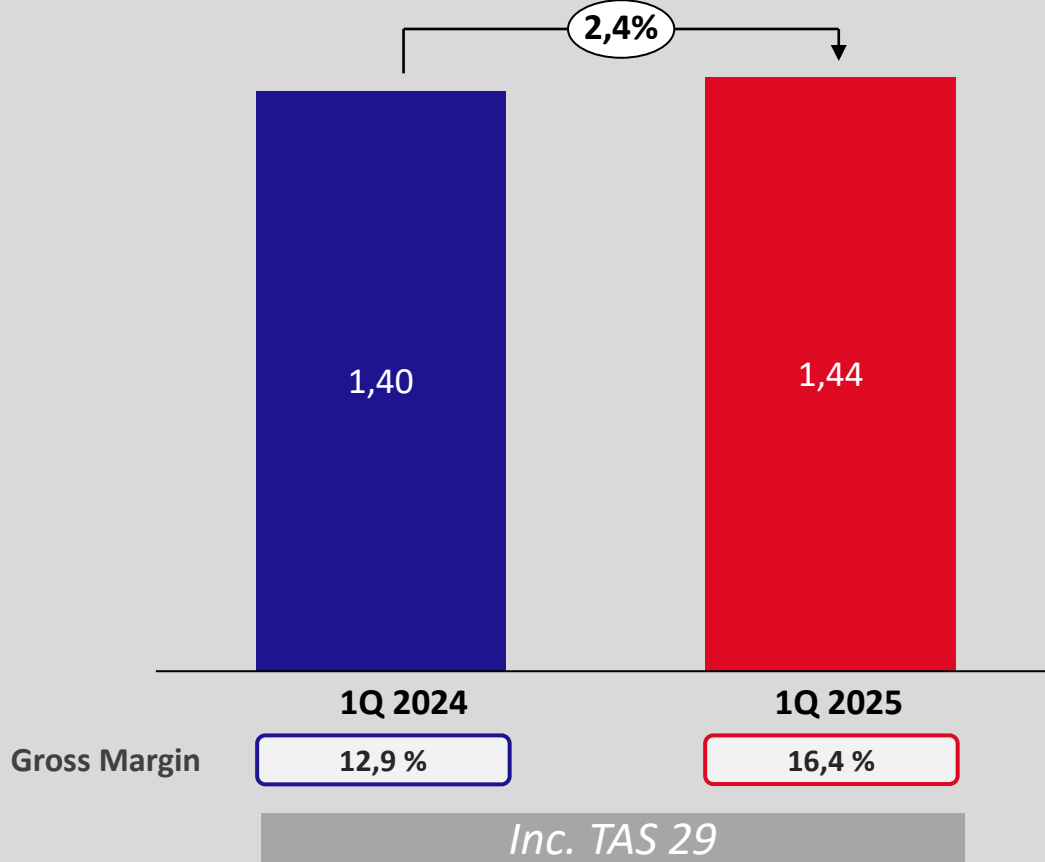


Lower internal inflation rate in B2B market compared to the market continued to limit the top-line growth

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

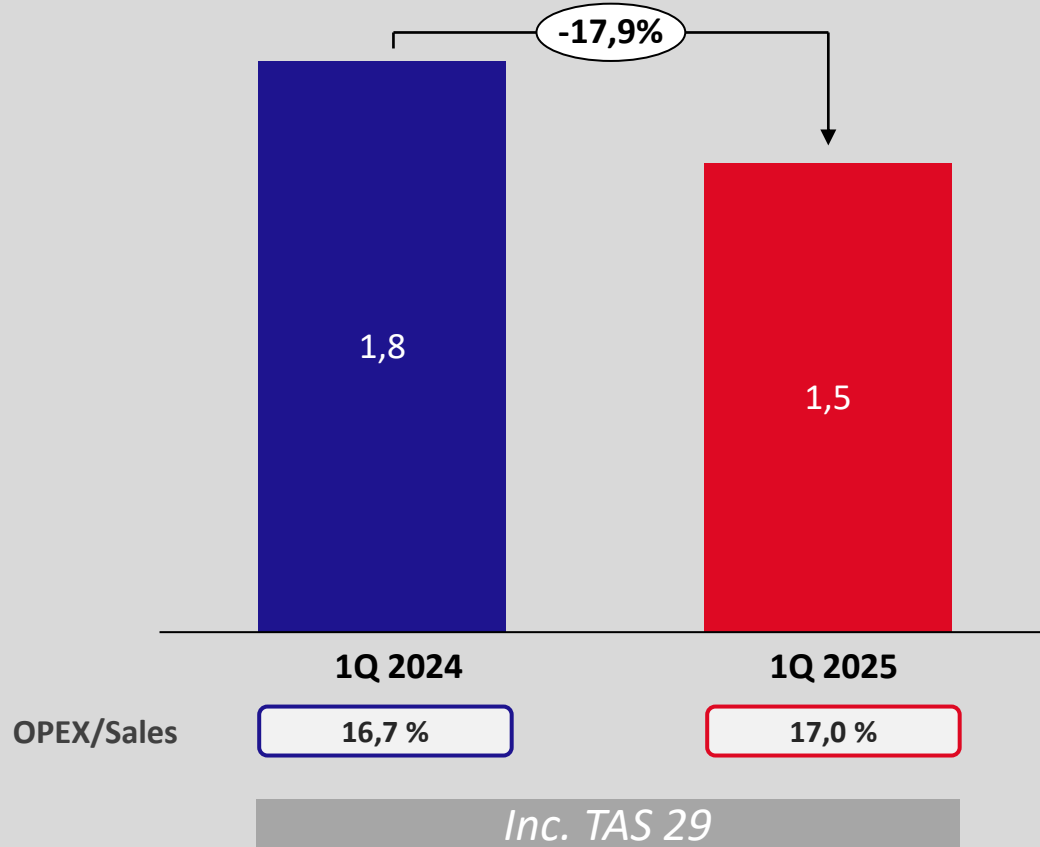
** Indicates Exc TAS29*



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.

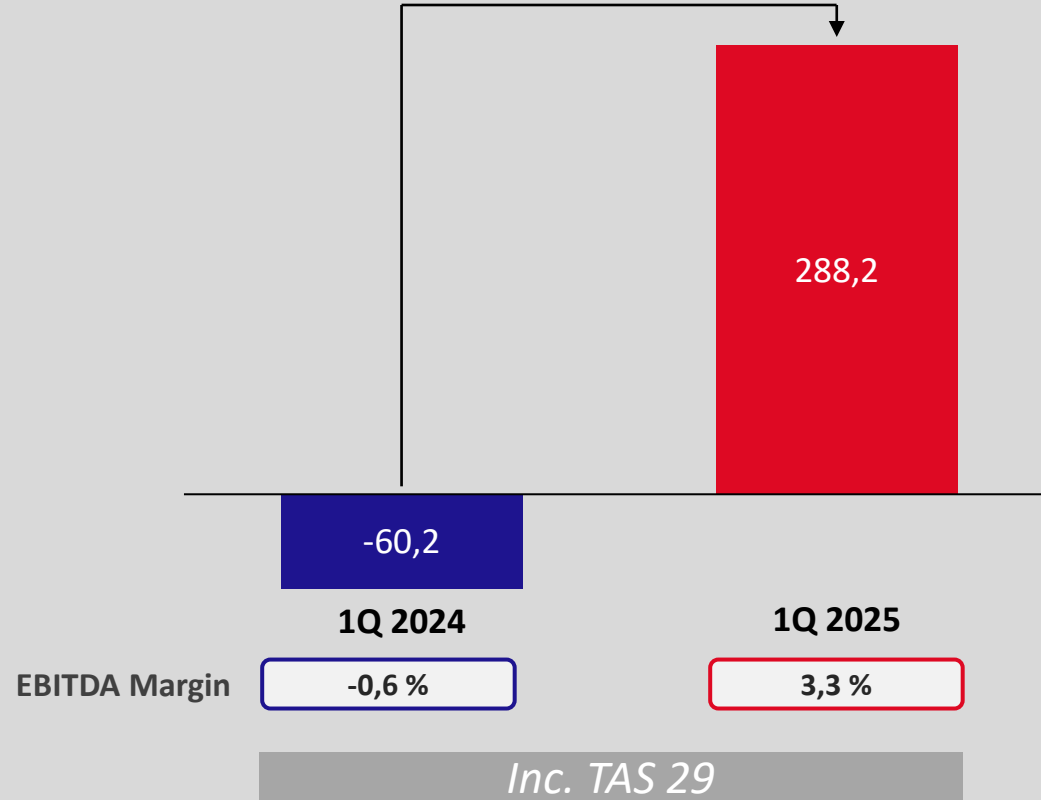


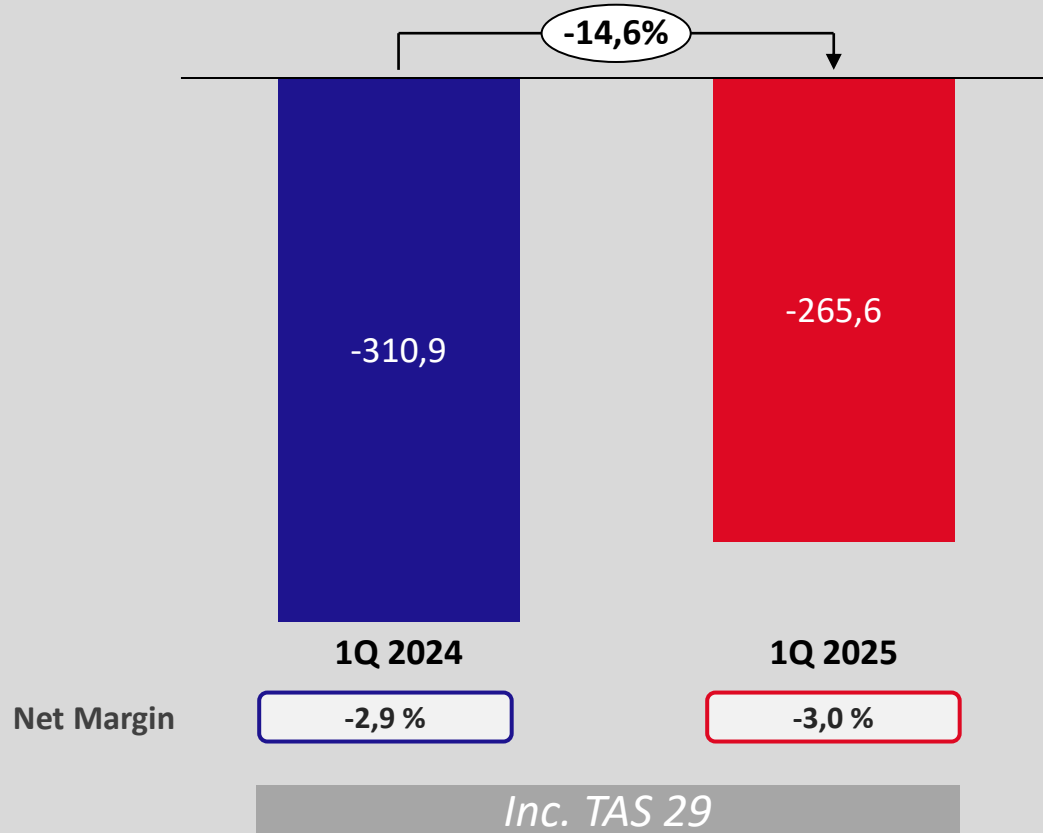
Thanks to cost efficiency initiatives taken in 2H2024, we achieved 18% decrease in operating expenses even there were minimum wage increases and other cost increases in the beginning of the quarter

OPEX/sales ratio was affected from limited sales growth

EBITDA turned to positive with 390bps margin improvement

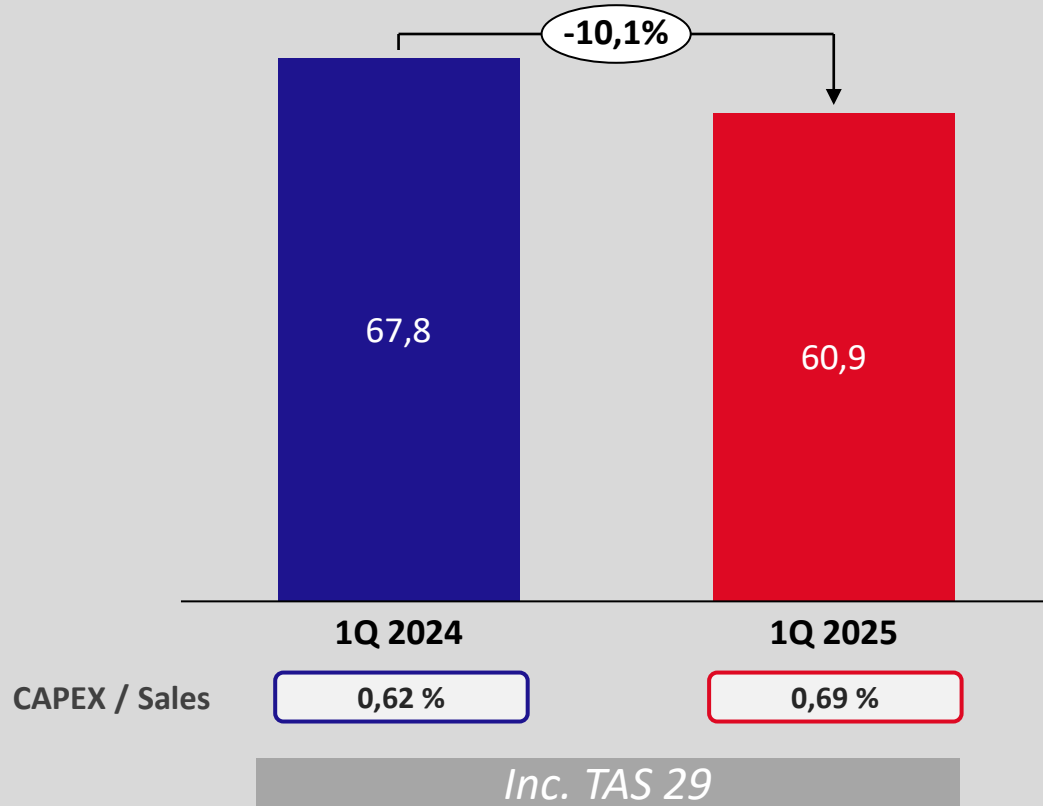
Gross margin improvement and controlled OPEX showed its positive results on EBITDA



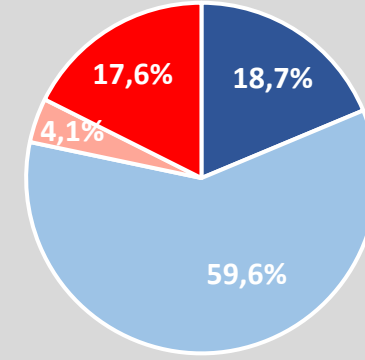


Improved gross margin and OPEX efficiency helped to lower the net loss by 14,6%

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

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Appendix

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

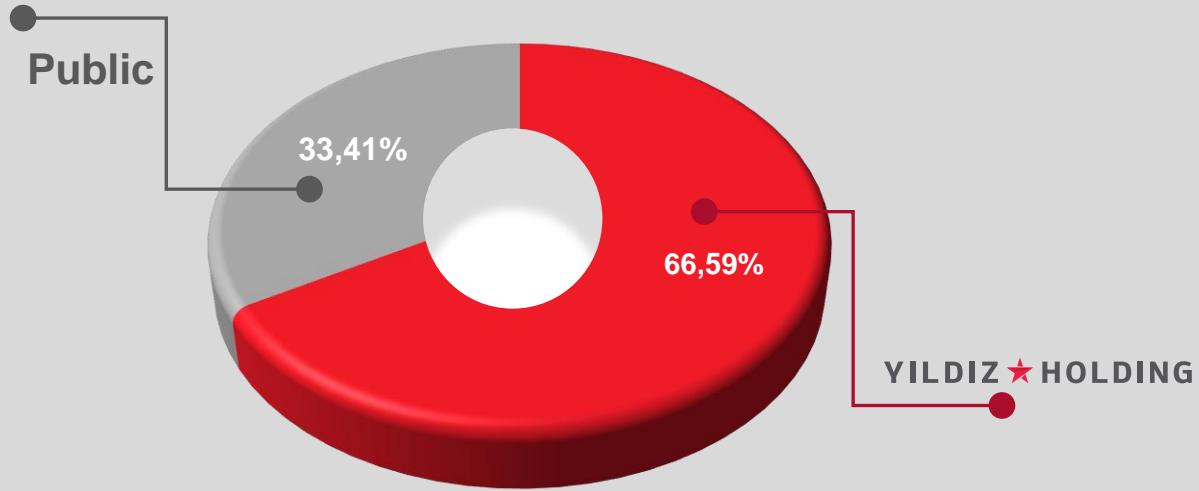
(*) Other Income&Expenses were excluded.

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

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