

# Q4 | 20 Business Update



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Note: EBITDA is a "non-GAAP" measure. The EBITDA definition used in this investor presentation includes Revenues, Cost of Sales, Marketing Expenses, General Administrative Expenses but excludes Depreciation and Amortization Expenses.

- ✓ **Highlights**
- ✓ Operational Performance
- ✓ Financial Performance
- ✓ 2021 Guidance
- ✓ Q & A

# HEADLINES of KEY FIGURES for 2020



**1,3**TL billion  
CAPEX at 2,4% of sales



**55,5**TL billion  
Sales (+38% YoY)



**9.365** total stores  
1.017 new stores in 2020



**5.067**TL million EBITDA  
(9,1% margin and 61% YoY)



**2.607**TL million Net Income  
(4,7% margin, 113% YoY)

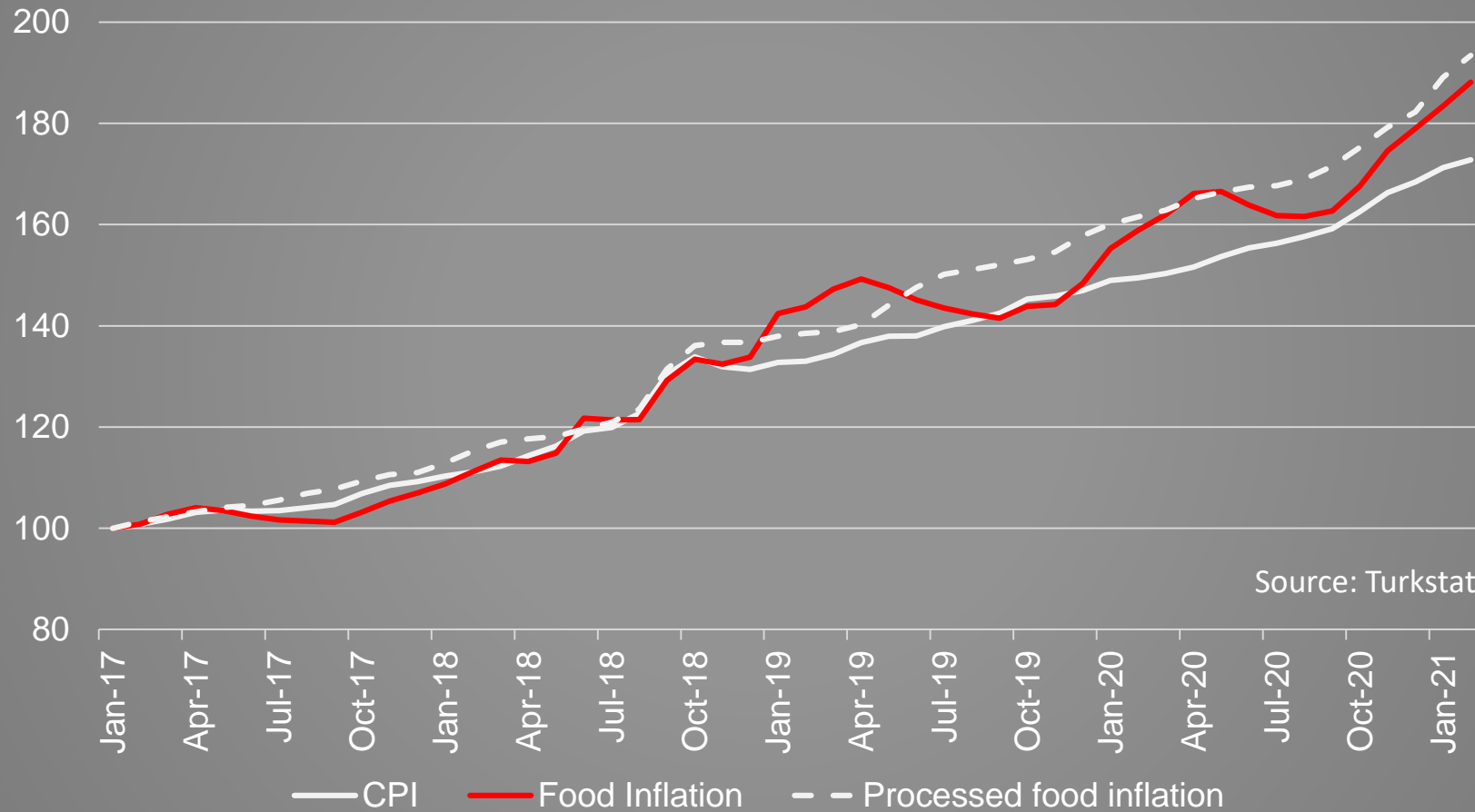
Top line growth and EBITDA margin trends outperformed in 2020  
We improved our stores opening this year despite the pandemic.  
FILE positive net income. Strategic partner for Morocco identified.

# 2020 TARGETS VS ACTUAL

	2020 GUIDANCE			2020 ACTUAL
	Initial (4.03.2020)	First revision (18.08.2020)	Second revision (14.12.2020)	
Sales growth	23% (+/-2%)	32% (+/-2%)	37% (+/-1%)	38%
EBITDA margin*	5% (+/- 0,5%)	6% (+/-0,5%)	6,5% - 7,0%	6,9%*
Capex	1.000 mn TL	1.000 mn TL	1.000 mn TL	1.325 mn TL

\*EBITDA margin is before IFRS-16. Including IFRS-16 impact, EBITDA margin was 9,1% in 2020.

# FOOD INFLATION IN TURKEY

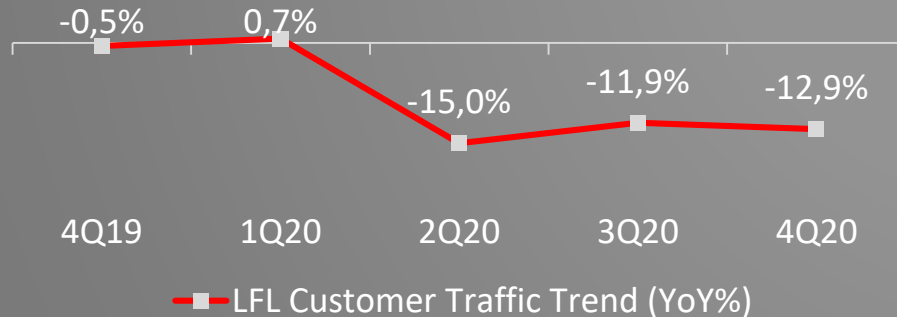


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# LIKE FOR LIKE SALES INCREASE (BIM TURKEY\*)

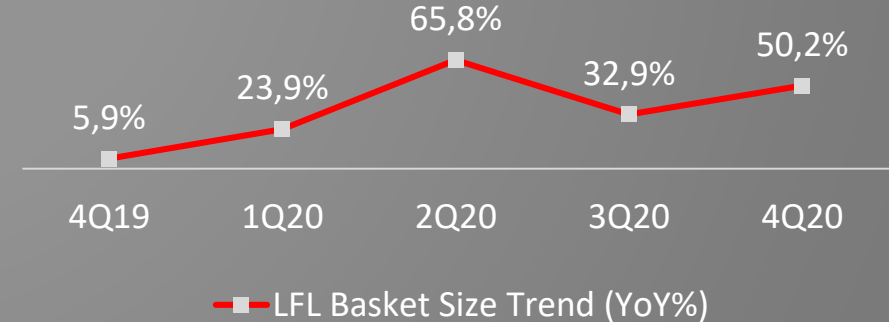
## QUARTERLY

	2019 Q4	2020 Q4	CHANGE
Like-For-Like Sales (per store/per day (TL))	14.780	19.336	30,8%
Like-For-Like Basket (TL/per visit)	22,44	33,70	50,2%
Like-For-Like Customer Traffic (per store/per day)	658,7	573,7	-12,9%
Number of working days	92	92	



## ANNUALLY

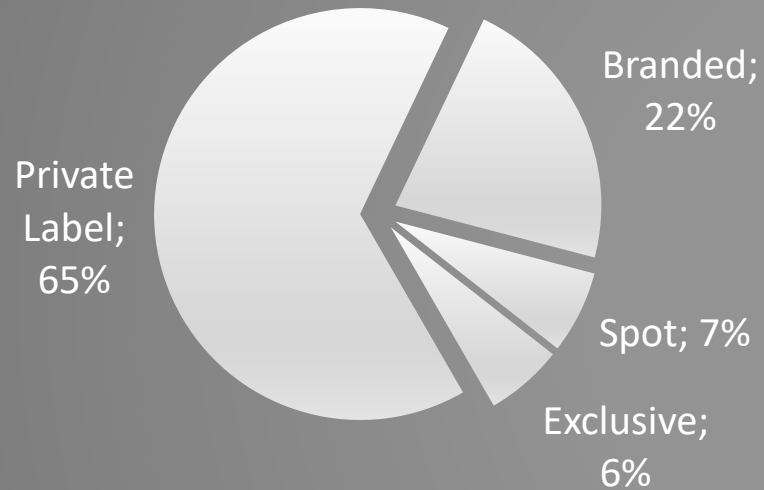
	12M 2019	12M 2020	CHANGE
Like-For-Like Sales (per store/per day (TL))	14.718	18.902	28,4%
Like-For-Like Basket (TL/per visit)	22,20	31,46	41,7%
Like-For-Like Customer Traffic (per store/per day)	662,9	600,9	-9,3%
Number of working days	361	350	



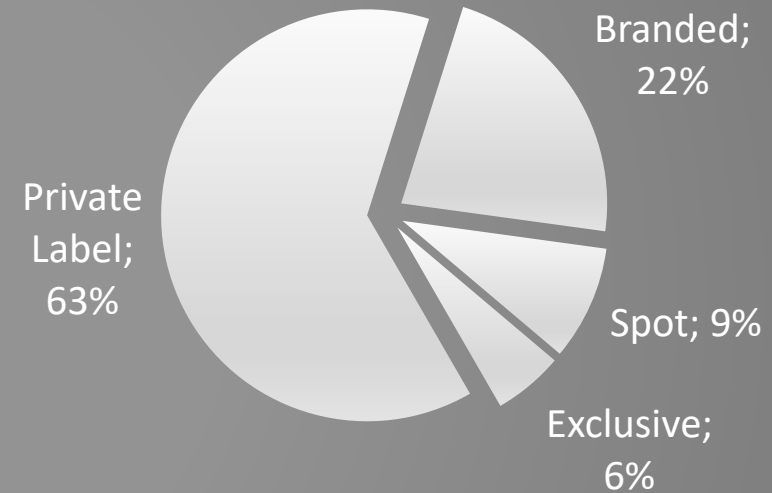


# PRODUCT CATEGORIES

2019



2020



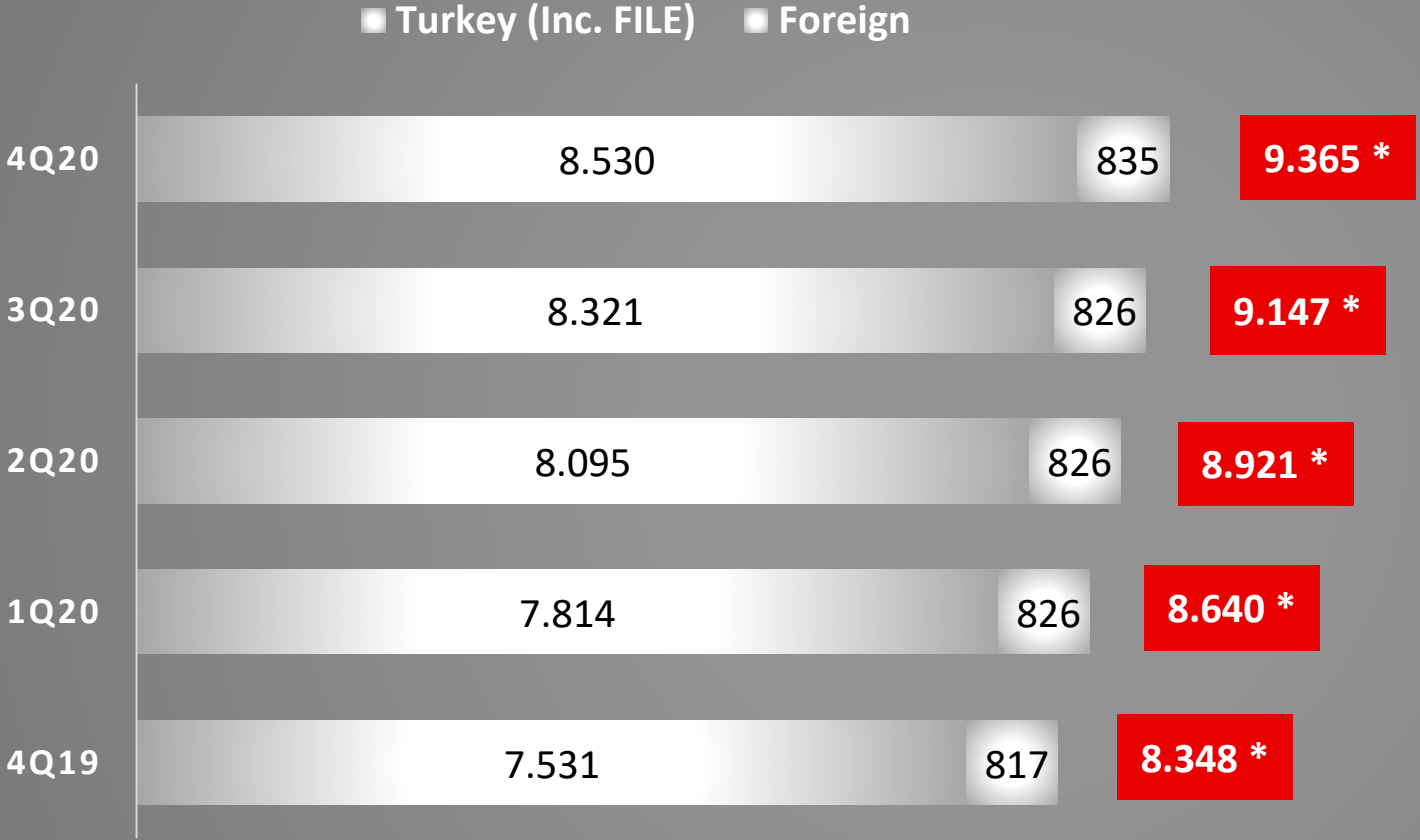
## Total Number of Products (SKU)

BIM Format	~800
FILE Format	~4.500

## Other Operations PL Share in Sales (2020)

Morocco	25%
Egypt	12%
FILE	33%

# EXPANSION

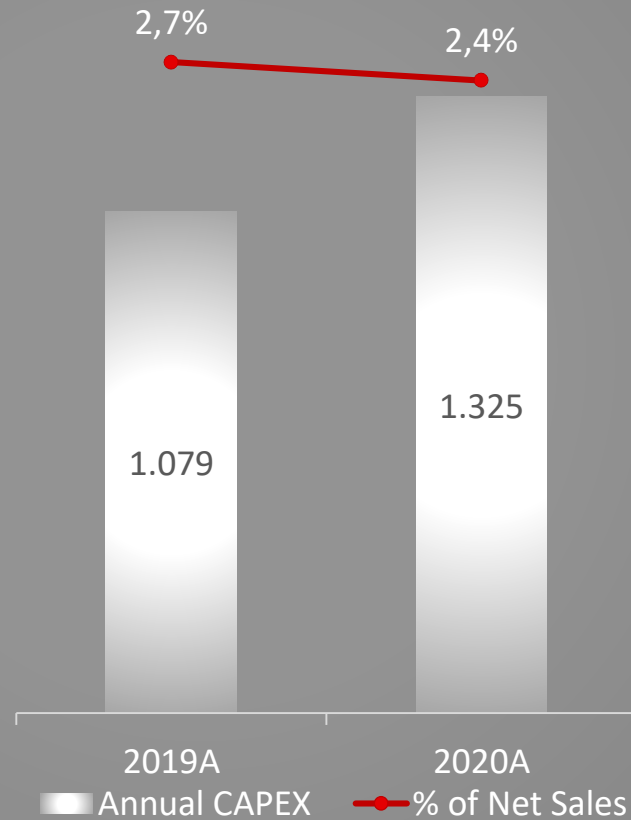
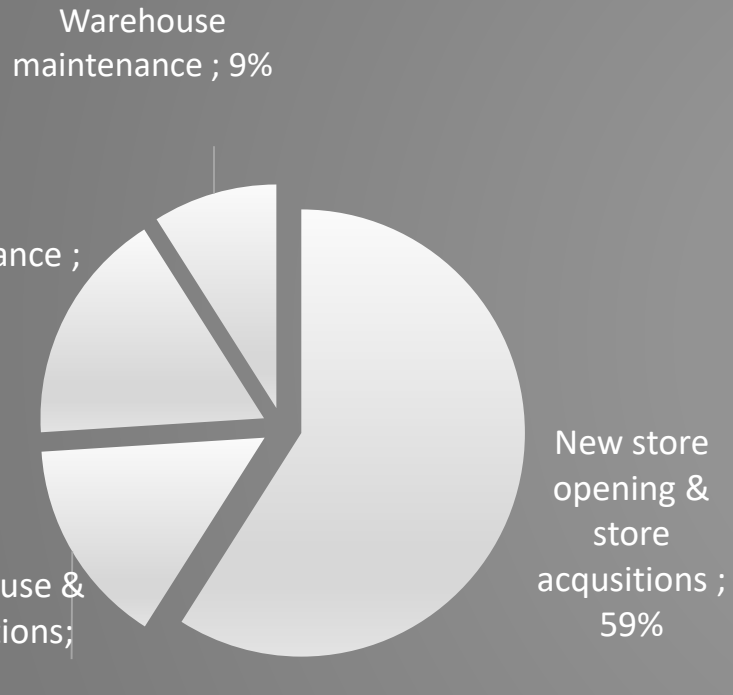


- Store growth **12% YoY**
- New opening in **2020 = 1.017 consolidated stores, net**
- **Good pace of new store opening continues**

Note (\*): Total number of consolidated stores.

# NEW STORE FORMAT & CAPEX

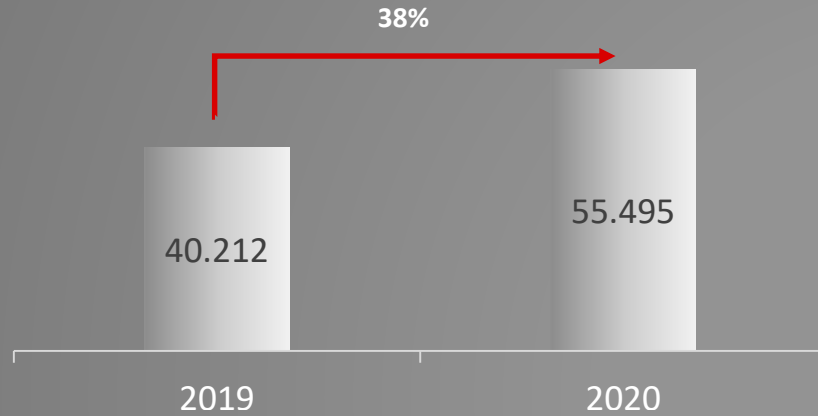
## Annual CAPEX Breakdown



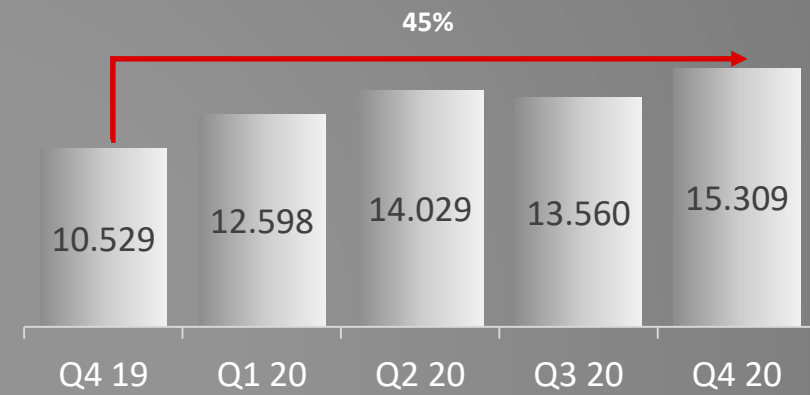
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# NET SALES

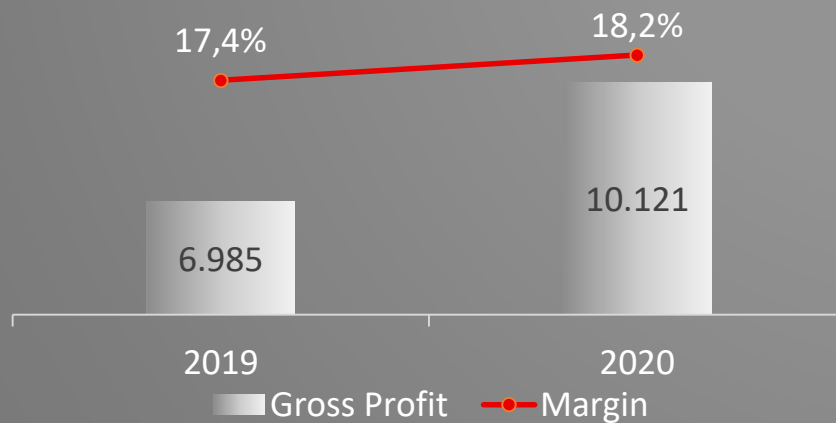
### Net Sales Annually (TL million)



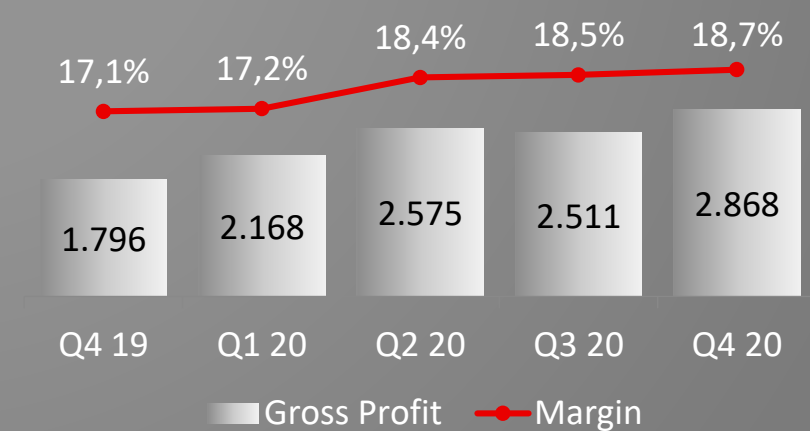
### Net Sales Quarterly (TL million)



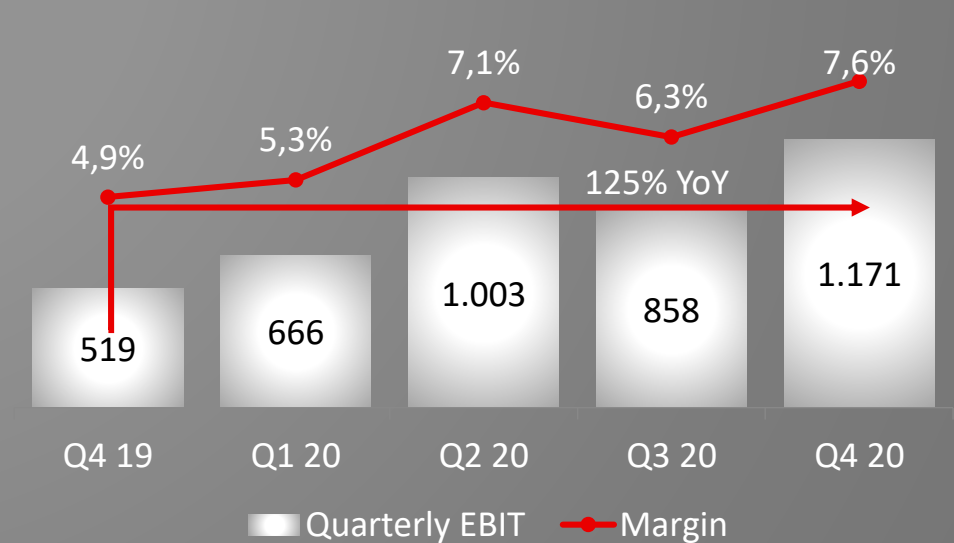
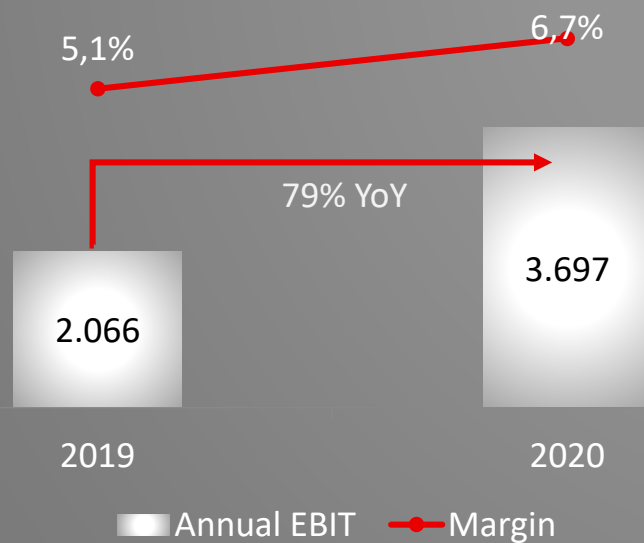
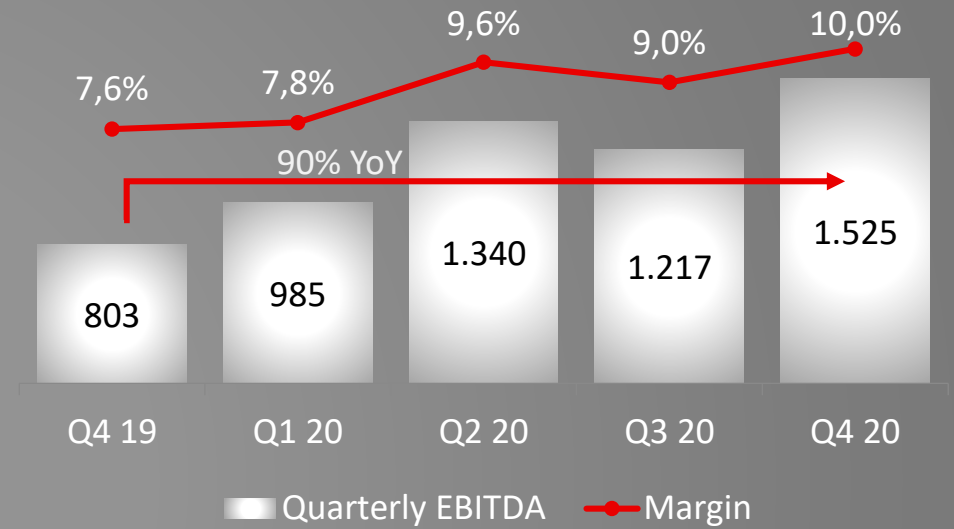
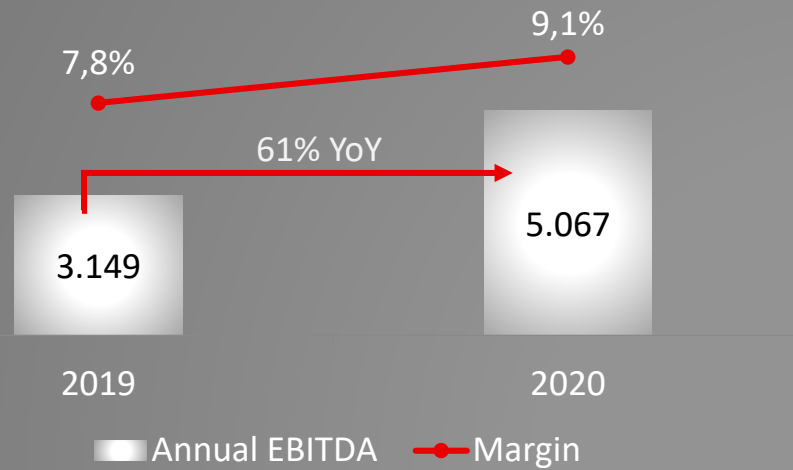
### Gross Profit | Margin Annually (TL million)



### Gross Profit | Margin Quarterly (TL million)

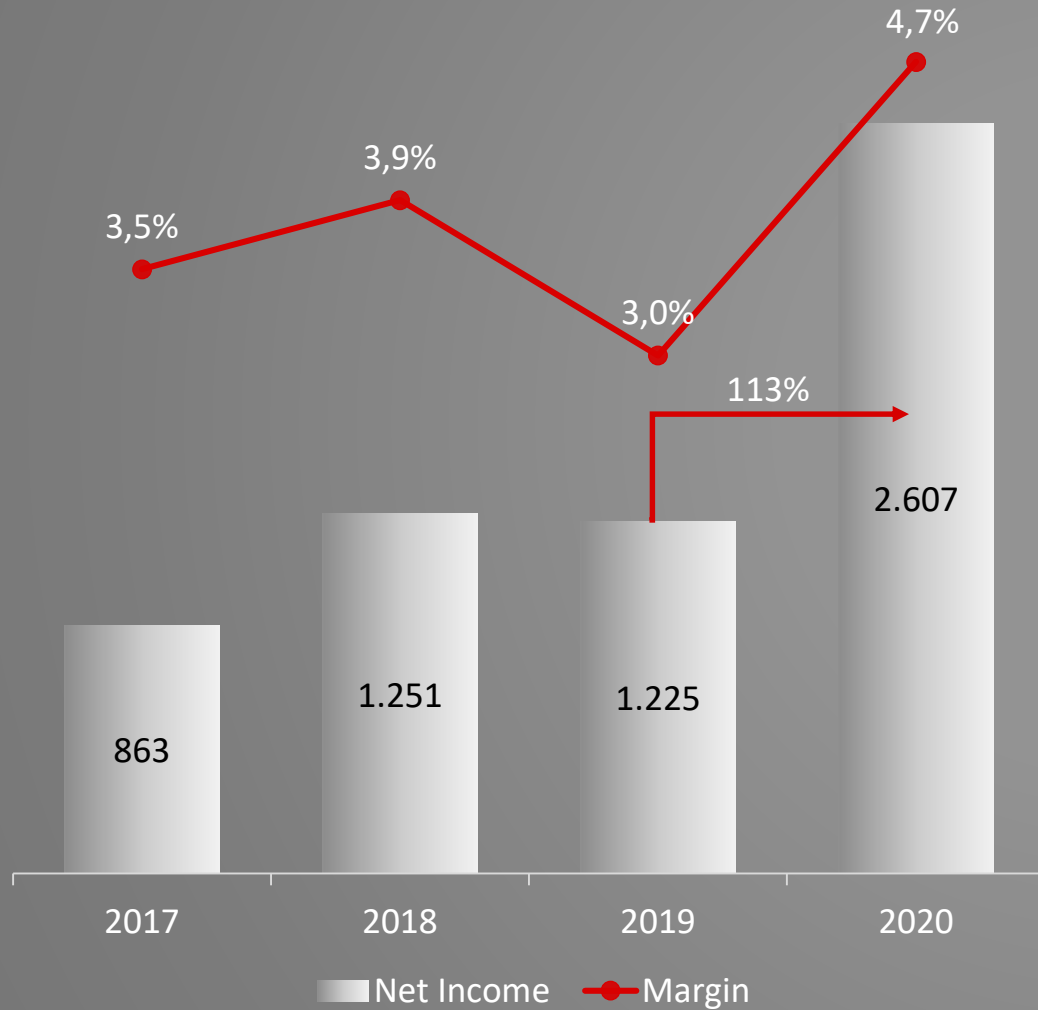


# EBITDA / EBIT

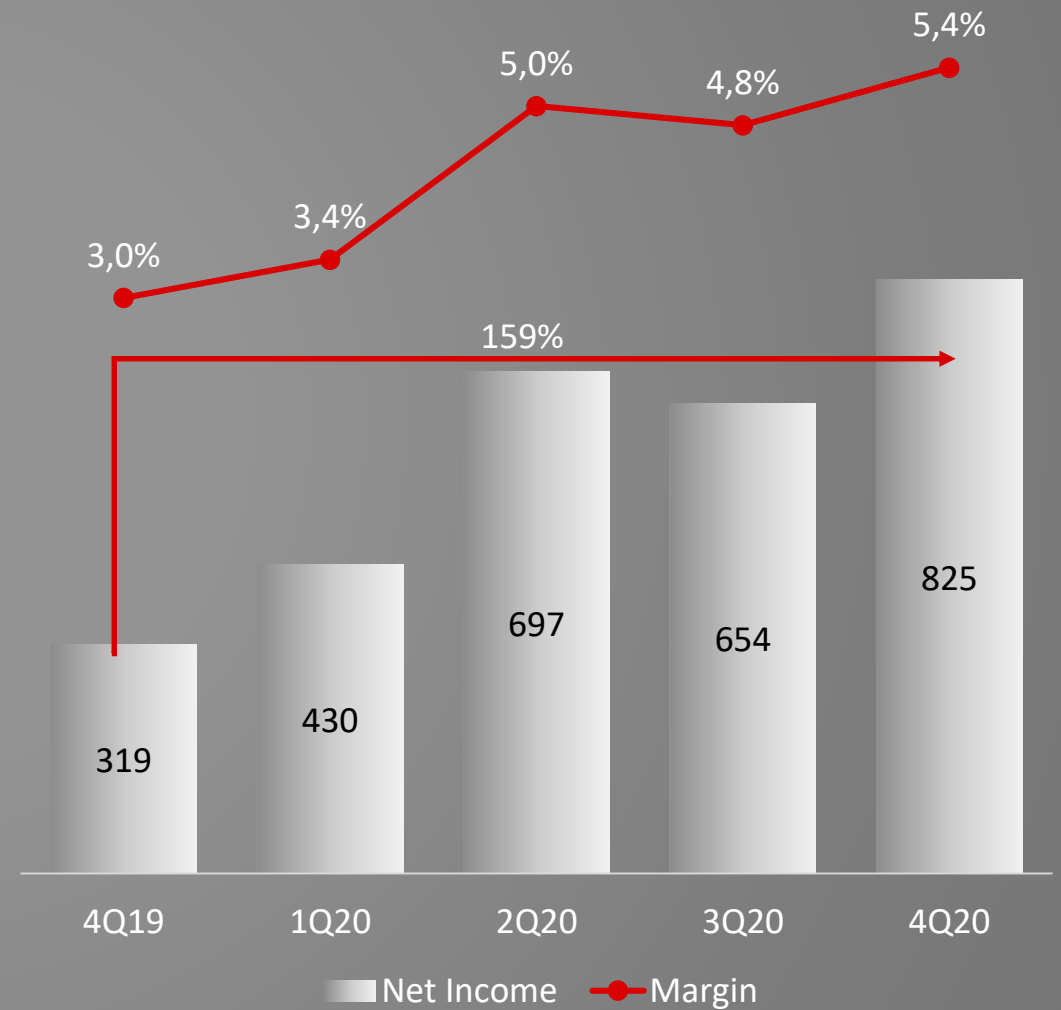


# NET INCOME

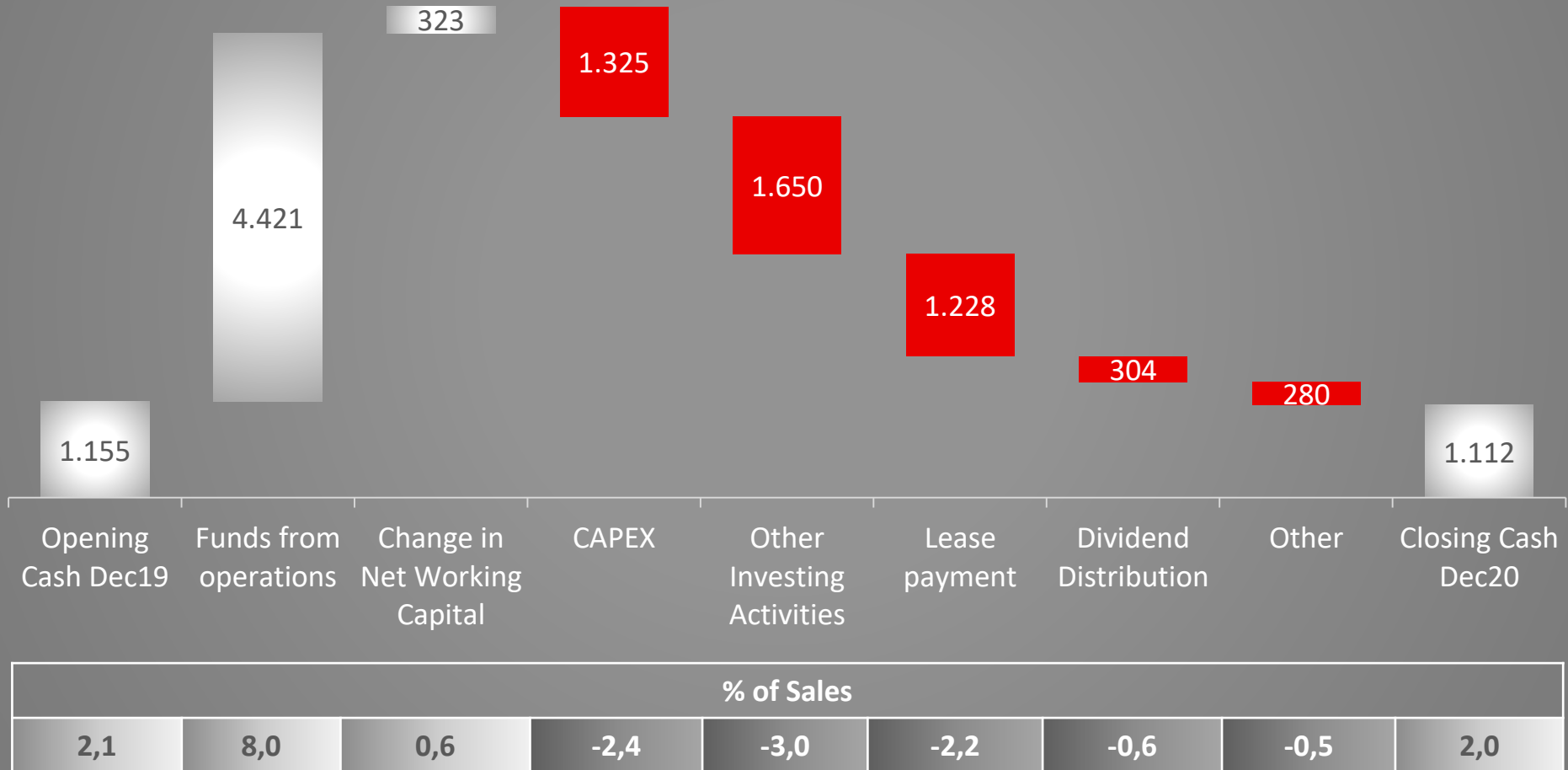
### Annually (TL million)



### Quarterly (TL million)



# ANNUAL FREE CASHFLOW





# FOREIGN OPERATIONS & FILE

## MOROCCO

- 9 new stores opened in 4Q 2020 and 38 stores in total in 2020.
- Profit margin progression is going well



## EGYPT

- In Egypt we have maintained our 300 stores in Q4 and we closed 20 stores in 2020
- No new store openings planned in 2021



## FILE

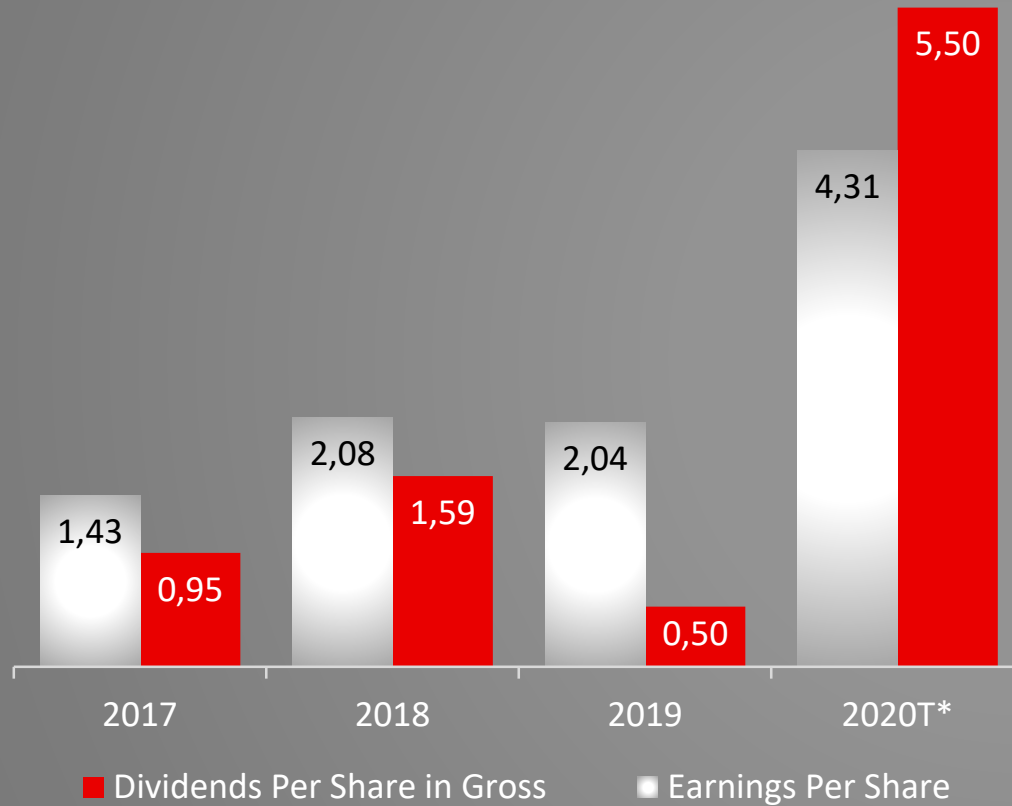
- 7 new stores opened in 4th quarter
- We opened 30 new stores in 2020 and reached 123 stores by end of Q4
- Become net income profitable
- Online shopping platform is in planning phase and likely to launch in a few months



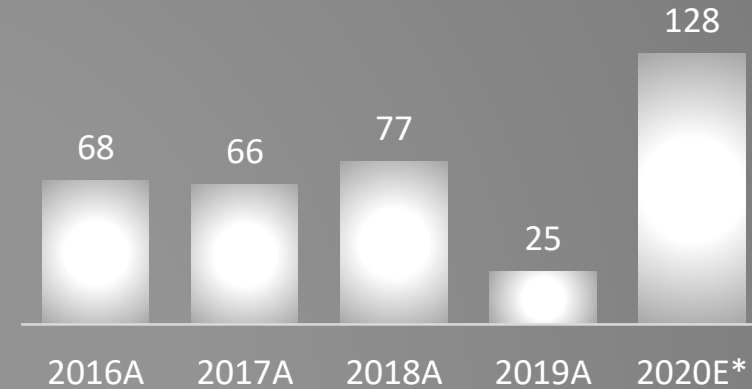
The revenue contribution of foreign operations was 3.5 billion TL while EBITDA contribution was 290 million TL in 2020.

# DIVIDEND

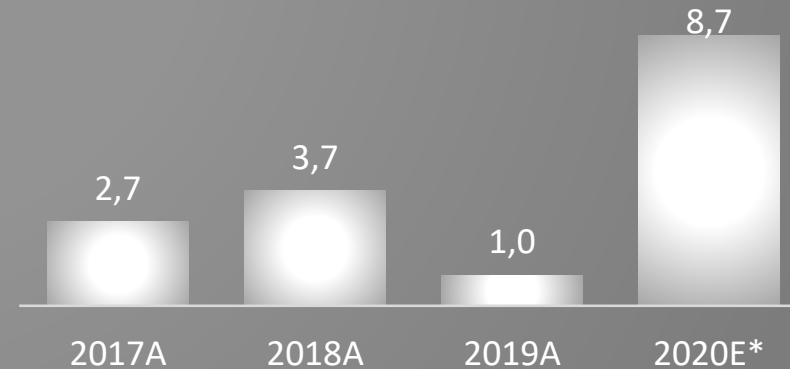
Earnings | Cash Dividends Per Share (Gross TL)



Cash Dividend Payout Ratio (%)



Cash Dividend Yield (%)



Note1: The per share figure for 2017 , 2018, 2019, and 2020 is based on **607.200.000** shares.

Note2(\*): 2020 figures include 2.0 TL DPS distributed from retained earnings on 08 January and the Board proposal to distribute 3,5 TL DPS from 2020A profit. Final decision to be made at the General Assembly in late April. Excluding the DPS from retained earnings, proposed 2020 payout ratio would be 82%.

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# 2021 GUIDANCE

	<u>2020 ACTUAL</u>	<u>2021 ESTIMATE</u>
Sales growth	38%	20-25%
EBITDA margin*	9,1%	8,0% (+/-0,5%)
Capex	1.325 mn TL	1.750 mn TL

\*EBITDA margin is after IFRS-16.

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# Appendixes IFRS Statements

# IFRS INCOME STATEMENT

TL million	12 months ended 31 December (01.01.2020 – 31.12.2020)			3 months ended 31 December 2020		
	2019	2020	Change % 2019 / 2020	Q4 2019	Q4 2020	Change % Q4 19 / Q4 20
Net Sales	40.212	55.495	38%	10.529	15.309	45%
COGS	(33.227)	(45.374)	37%	(8.733)	(12.441)	42%
Gross Profit	6.985	10.121	45%	1.796	2.868	60%
Total SG&A	(3.836)	(5.054)	32%	(993)	(1.343)	35%
EBITDA	3.149	5.067	61%	803	1.525	90%
D&A	(1.083)	(1.370)	27%	(284)	(354)	25%
EBIT	2.066	3.697	79%	519	1.171	126%
Net financial inc/(exp)	(643)	(568)	-12%	(172)	(217)	27%
Other income/(expenses)	168	222	32%	65	108	66%
PBT	1.591	3.351	111%	412	1.062	158%
Taxes	(366)	(744)	103%	(93)	(237)	155%
Net income	1.225	2.607	113%	319	825	159%

# IFRS INCOME STATEMENT (w/o IFRS 16)

TL million	12 months ended 31 December (01.01.2020 – 31.12.2020)			3 months ended 31 December 2020		
	2019 Without IFRS 16	2020 Without IFRS 16	Change % 2019 / 2020	Q4 2019 Without IFRS 16	Q4 2020 Without IFRS 16	Change % Q4 19 / Q4 20
Net Sales	40.212	55.495	38%	10.529	15.309	45%
COGS	(33.227)	(45.374)	37%	(8.733)	(12.441)	42%
Gross Profit	6.985	10.121	45%	1.796	2.868	60%
Total SG&A	(4.861)	(6.282)	29%	(1.267)	(1.664)	31%
EBITDA	2.124	3.839	81%	529	1.204	128%
D&A	(439)	(554)	26%	(118)	(148)	25%
EBIT	1.685	3.285	95%	411	1.056	157%
Net financial inc/(exp)	(3)	166	n.m.	2	(16)	n.m.
Other income/(expenses)	161	200	24%	61	112	84%
PBT	1.843	3.651	98%	474	1.152	143%
Taxes	(418)	(806)	93%	(106)	(255)	141%
Net income	1.425	2.845	100%	368	897	144%



# IFRS BALANCE SHEET

TL million	As of December 2020	
	2019	2020
Intangible assets	38	44
Tangible assets	4.329	6.231
Right of Use Assets (IFRS 16)	4.011	5.399
Financial Investments (Long term)	623	523
Other non-current assets	45	98
<b>Total fixed assets</b>	<b>9.046</b>	<b>12.295</b>
Trades receivable	1.433	2.615
Financial Investment - short term	538	2.664
Inventories	2.368	4.228
Prepayment and other assets	307	516
Trades payable	(5.559)	(8.894)
Other payable and accrued liabilities	(406)	(749)
<b>Net working capital</b>	<b>(1.319)</b>	<b>380</b>
<b>Invested Capital</b>	<b>7.727</b>	<b>12.675</b>
Cash & Cash Equivalent	(1.159)	(1.113)
Short term borrowings	47	132
Borrowings from lease agr. (IFRS 16)	4.265	5.962
<b>Net debt/(cash)</b>	<b>3.153</b>	<b>4.981</b>
Severance funds	180	242
Deferred tax liabilities	157	276
Shareholders' equity	4.237	7.176
<b>Capital employed</b>	<b>7.727</b>	<b>12.675</b>

# IFRS CASH FLOW

TL million	12 months ended 31 December		3 months ended 31 December	
	2019	2020	Q4 2019	Q4 2020
Net Income	1.225	2.607	319	825
D&A	1.083	1.370	284	355
Non cash tax expense	366	745	94	237
Other non-cash items	537	401	133	48
<b>Funds from operations</b>	<b>3.211</b>	<b>5.123</b>	<b>830</b>	<b>1.465</b>
Change in net working capital	609	323	94	(596)
Tax & other payments	(435)	(702)	(134)	(204)
<b>Operating cash flow</b>	<b>3.385</b>	<b>4.744</b>	<b>790</b>	<b>665</b>
Capital expenditures	(1.079)	(1.325)	(290)	(449)
Proceeds from sales of PPE	28	17	10	(1)
Change in financial investments	(103)	(1.667)	371	(605)
Dividend from investments	3	1	1	0
<b>Cash flow from investing activities</b>	<b>(1.151)</b>	<b>(2.974)</b>	<b>92</b>	<b>(1.055)</b>
Free cash flow	2.234	1.770	882	(390)
Dividends	(967)	(304)	(607)	0
Proceeds from ST borrowings	10	84	(109)	64
Proceeds from lease borrowings (IFRS 16)	(1.025)	(1.228)	(274)	(321)
Treasury shares purchase & sale, net	366	(374)	0	0
<b>Cash flow from financing activity</b>	<b>(1.616)</b>	<b>(1.822)</b>	<b>(990)</b>	<b>(257)</b>
Currency translation differences	(11)	10	(1)	34
<b>Increase/(decrease) in cash</b>	<b>607</b>	<b>(42)</b>	<b>(109)</b>	<b>(613)</b>