

# Q1 | 21 Business Update



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Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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
- ✓ Q & A

# HEADLINES of KEY FIGURES for Q1 2021



**480** TL million  
CAPEX at 3,1% of sales



**15,5** TL billion  
Sales (+23% YoY)



**9.723** total stores  
358 new stores in 1Q 21



**1.324** TL million EBITDA  
(8,5% margin and 34% YoY)



**685** TL million Net Income  
(4,4% margin, 59% YoY)

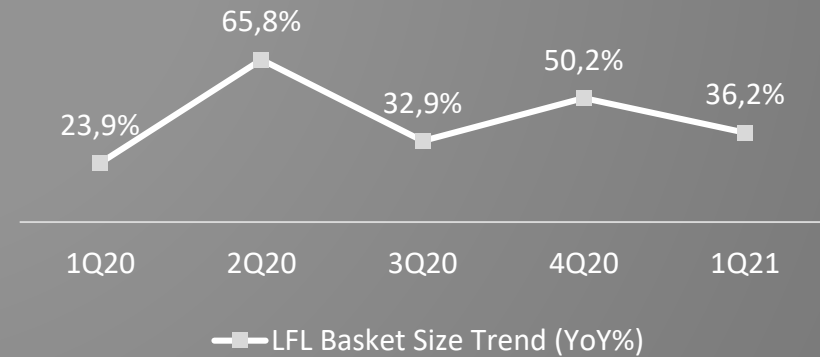
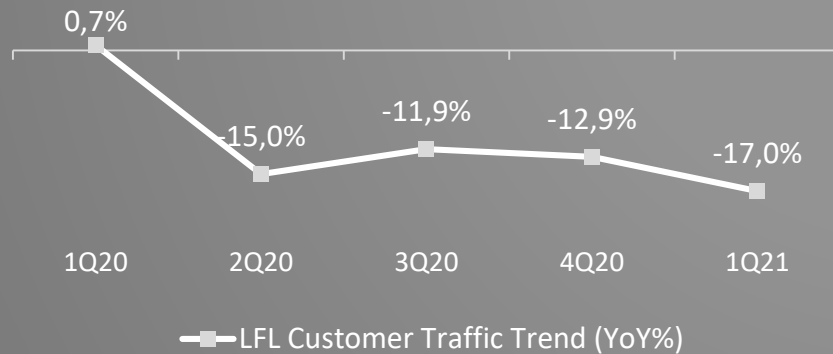
Top line growth and EBITDA margin trends in-line with our 2021 guidance.  
Strong pace of new store opening continues.  
Positive net income contribution from File and Bim Morocco.

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

## QUARTERLY

	2020 Q1	2021 Q1	CHANGE
Like-For-Like Sales (per store/per day (TL))	17.127	19.357	13,0%
Like-For-Like Basket (TL/per visit)	25,97	35,38	36,2%
Like-For-Like Customer Traffic (per store/per day)	659,4	547,2	-17,0%
Number of working days	91	90	

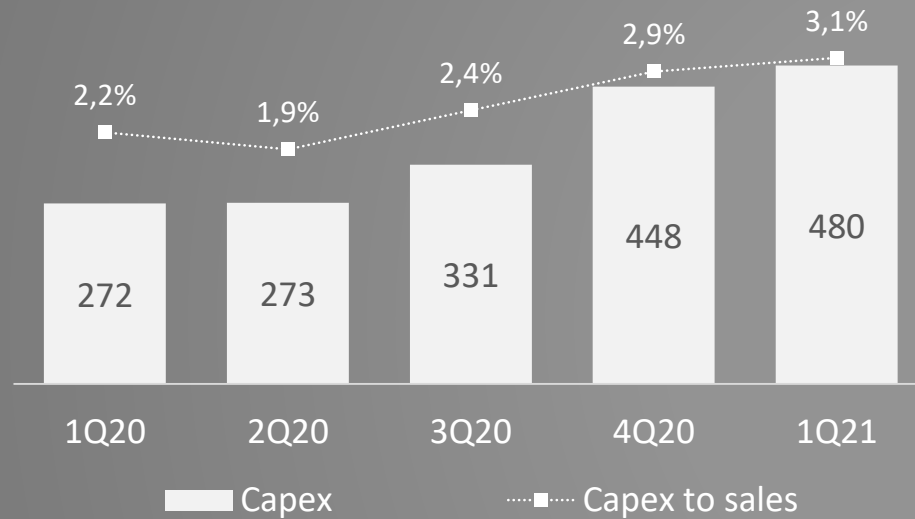


# EXPANSION



- Store growth **13% YoY**
- New opening in **1Q 21 = 358 consolidated** stores, net
- **Good pace** of new store opening continues

# CAPEX

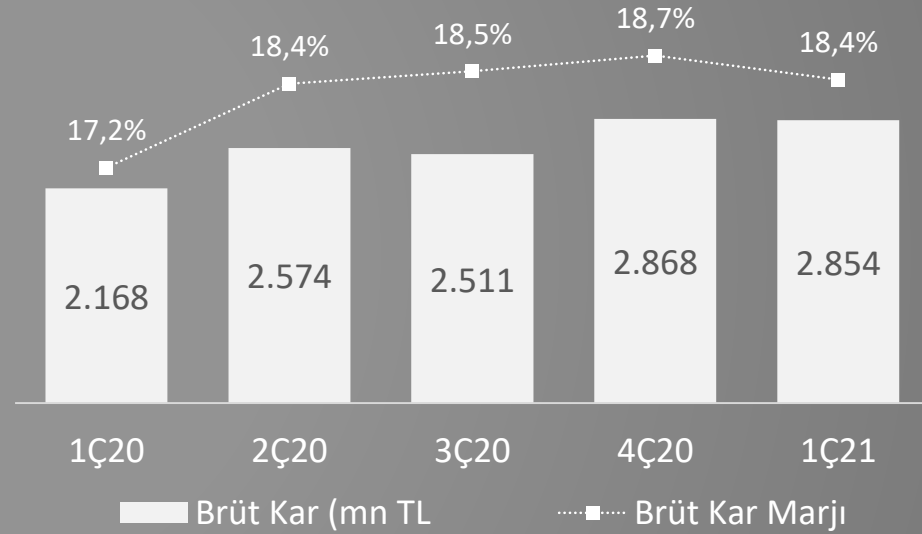
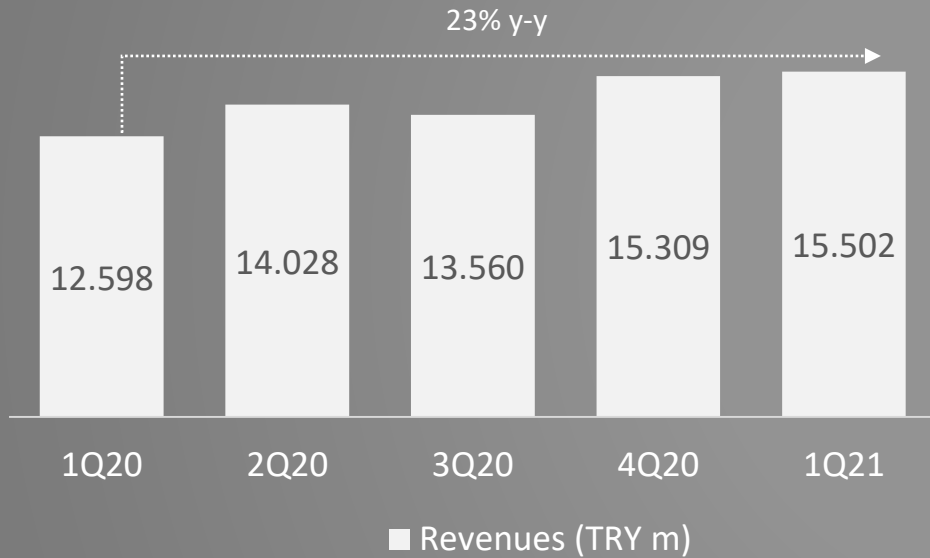


- 6 new warehouses under construction of which 4 of them belongs to Bim
- Strong store opening trend continues

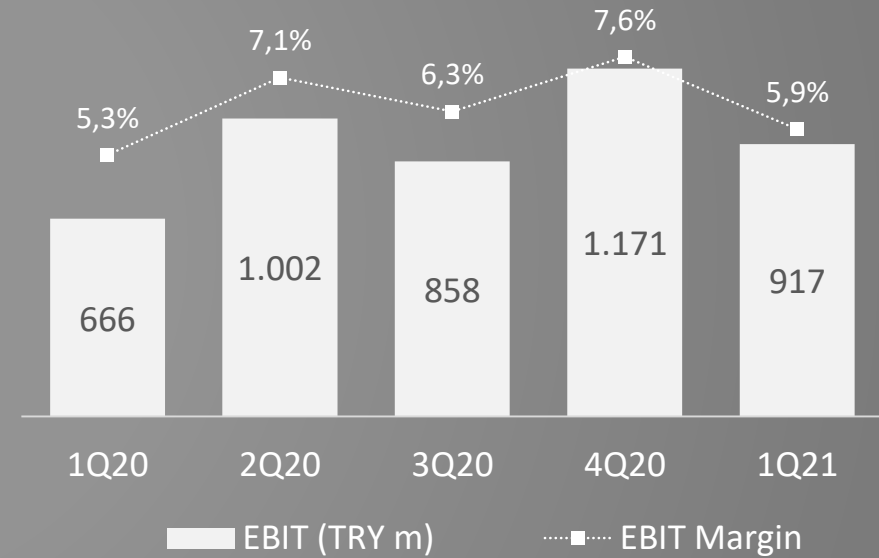
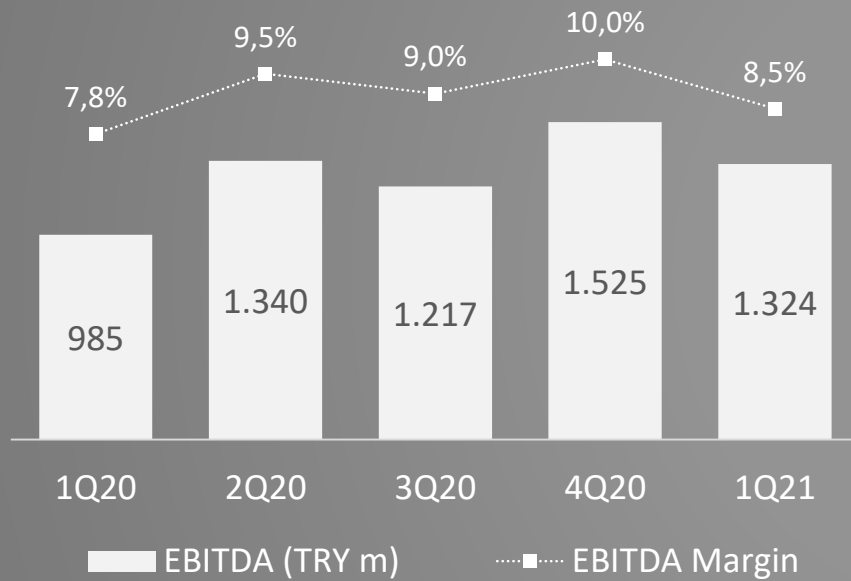


- ✓ Highlights
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- ✓ **Financial Performance**
- ✓ Q & A

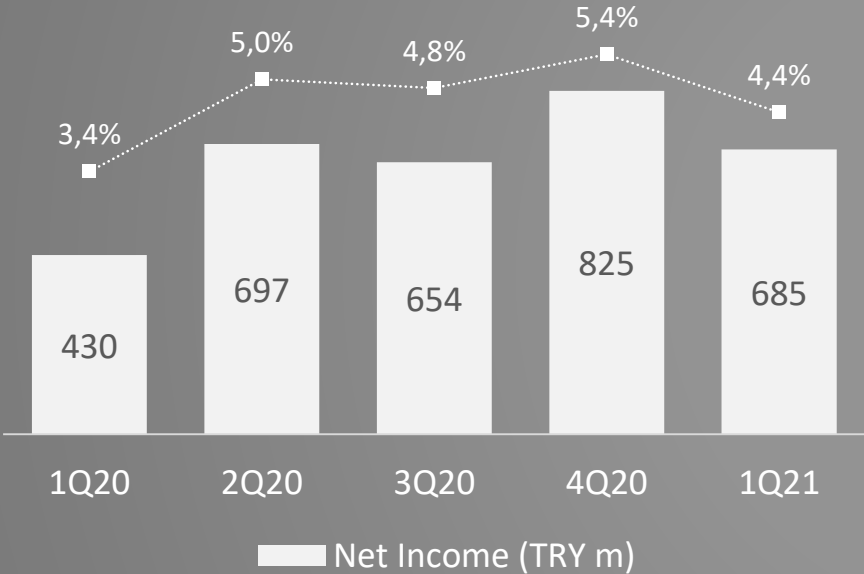
# NET SALES & GROSS PROFIT



# EBITDA / EBIT



# NET INCOME



- Net income increased by 59% y-y
- Corporate tax rate was applied as 20% in 1Q21. It will be 25% in FY2021.

# FOREIGN OPERATIONS & FILE

## MOROCCO

- 17 new stores opened in 1Q 2021, inline with our expectations.
- Sales of 35% shares recently finalized.



## EGYPT

- In Egypt we have maintained our 300 stores in Q1.
- No new store openings planned in 2021



## FILE

- 10 new stores opened in 1st quarter
- Online shopping platform is in planning phase and likely to launch in a few weeks



- ✓ Highlights
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# Q & A







# Appendixes IFRS Statements





# IFRS INCOME STATEMENT

TL million	3 months ended 31 March		
	Q1 2020	Q1 2021	Change % Q1 20 / Q1 21
Net Sales	12.598	15.502	23%
COGS	(10.430)	(12.648)	21%
Gross Profit	2.168	2.854	32%
Total SG&A	(1.183)	(1.530)	29%
EBITDA	985	1.324	34%
D&A	(319)	(407)	28%
EBIT	666	917	38%
Net financial inc/(exp)	(139)	(178)	29%
Other income/(expenses)	27	107	293%
PBT	554	846	53%
Taxes	(124)	(161)	30%
Net income	430	685	59%

# IFRS INCOME STATEMENT (w/o IFRS 16)

TL million	3 months ended 31 March		
	Q1 2020 Without IFRS 16	Q1 2021 Without IFRS 16	Change % Q1 20 / Q1 21
Net Sales	12.598	15.502	23%
COGS	(10.430)	(12.648)	21%
Gross Profit	2.168	2.854	32%
Total SG&A	(1.473)	(1.866)	27%
EBITDA	694	987	42%
D&A	(128)	(171)	33%
EBIT	566	816	44%
Net financial inc/(exp)	33	16	-52%
Other income/(expenses)	23	97	327%
PBT	622	930	49%
Taxes	(138)	(179)	30%
Net income	484	751	55%

# IFRS BALANCE SHEET

TL million	As of 31 March	
	Q1 2020	Q1 2021
Intangible assets	41	43
Tangible assets	4.481	6.560
Right of Use Assets (IFRS 16)	4.433	5.843
Financial Investments (Long term)	468	523
Other non-current assets	49	105
<b>Total fixed assets</b>	<b>9.472</b>	<b>13.074</b>
Trades receivable	2.233	2.614
Financial Investment - short term	399	1.853
Inventories	3.387	5.134
Prepayment and other assets	473	586
Trades payable	(8.174)	(9.763)
Other payable and accrued liabilities	(599)	(646)
<b>Net working capital</b>	<b>(2.281)</b>	<b>(221)</b>
Invested Capital	7.191	12.853
Cash & Cash Equivalent	2.613	919
Short term borrowings	(60)	(84)
Borrowings from lease agr. (IFRS 16)	(4.757)	(6.498)
<b>Net debt/(cash)</b>	<b>2.203</b>	<b>5.662</b>
Severance funds	185	251
Deferred tax liabilities	123	246
Shareholders' equity	4.679	6.693
<b>Capital employed</b>	<b>7.191</b>	<b>12.853</b>

# IFRS CASH FLOW

TL million	3 months ended 31 March	
	Q1 2020	Q1 2021
Net Income	430	685
D&A	319	407
Non cash tax expense	124	149
Other non-cash items	122	8
<b>Funds from operations</b>	<b>995</b>	<b>1.249</b>
Change in net working capital	800	(74)
Tax & other payments	(116)	(259)
<b>Operating cash flow</b>	<b>1.679</b>	<b>916</b>
Capital expenditures	(272)	(480)
Proceeds from sales of PPE	4	8
Change in financial investments	317	933
Dividend from investments	0	0
<b>Cash flow from investing activities</b>	<b>48</b>	<b>461</b>
<b>Free cash flow</b>	<b>1.727</b>	<b>1.377</b>
Dividends	0	(1.203)
Proceeds from ST borrowings	13	(48)
Proceeds from lease borrowings (IFRS 16)	(291)	(337)
Treasury shares purchase & sale, net	0	0
<b>Cash flow from financing activity</b>	<b>(278)</b>	<b>(1.587)</b>
Currency translation differences	(5)	17
<b>Increase/(decrease) in cash</b>	<b>1.444</b>	<b>(193)</b>