

Q2 | 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 Q2 2021



607 TL million
CAPEX at 3,5% of sales



17,2 TL billion
Sales (+22% YoY)



10.116 total stores
393 new stores in 2Q 21



1.516 TL million EBITDA
(8,8% margin and 13% YoY)



725 TL million Net Income
(4,2% margin, 4% YoY)

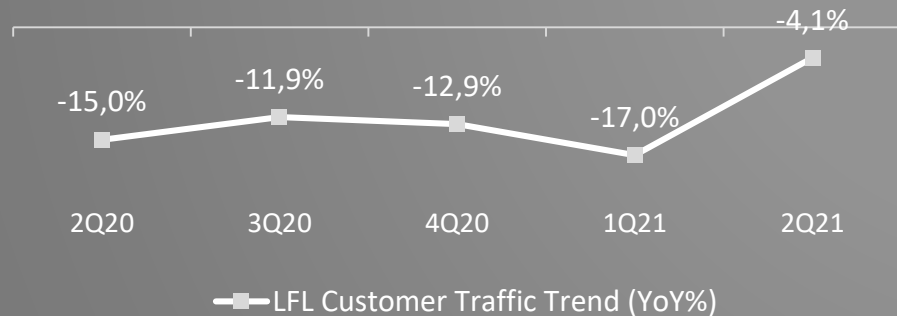
Top line growth inline with our expectations
EBITDA margin trends slightly above our 2021 guidance.
Strong pace of new store openings continues.
Minority sale of Moroccan operations finalized in Q2.

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LIKE FOR LIKE SALES INCREASE (BIM TURKEY*)

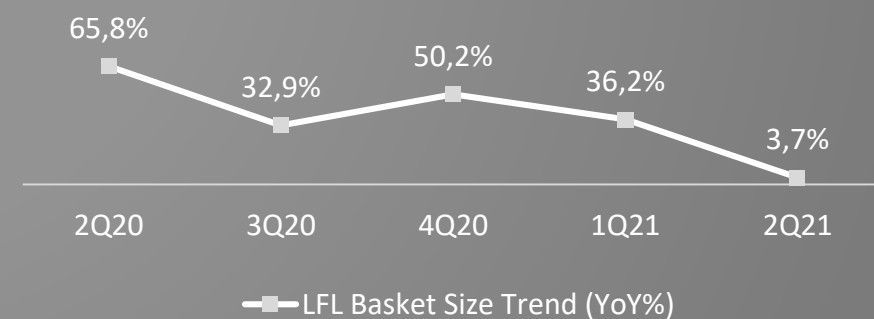
QUARTERLY

	2020 Q2	2021 Q2	CHANGE
Like-For-Like Sales (per store/per day (TL))	21.273	21.173	-0,5%
Like-For-Like Basket (TL/per visit)	37,52	38,92	3,7%
Like-For-Like Customer Traffic (per store/per day)	567,0	544,0	-4,1%
Number of working days	78	87	

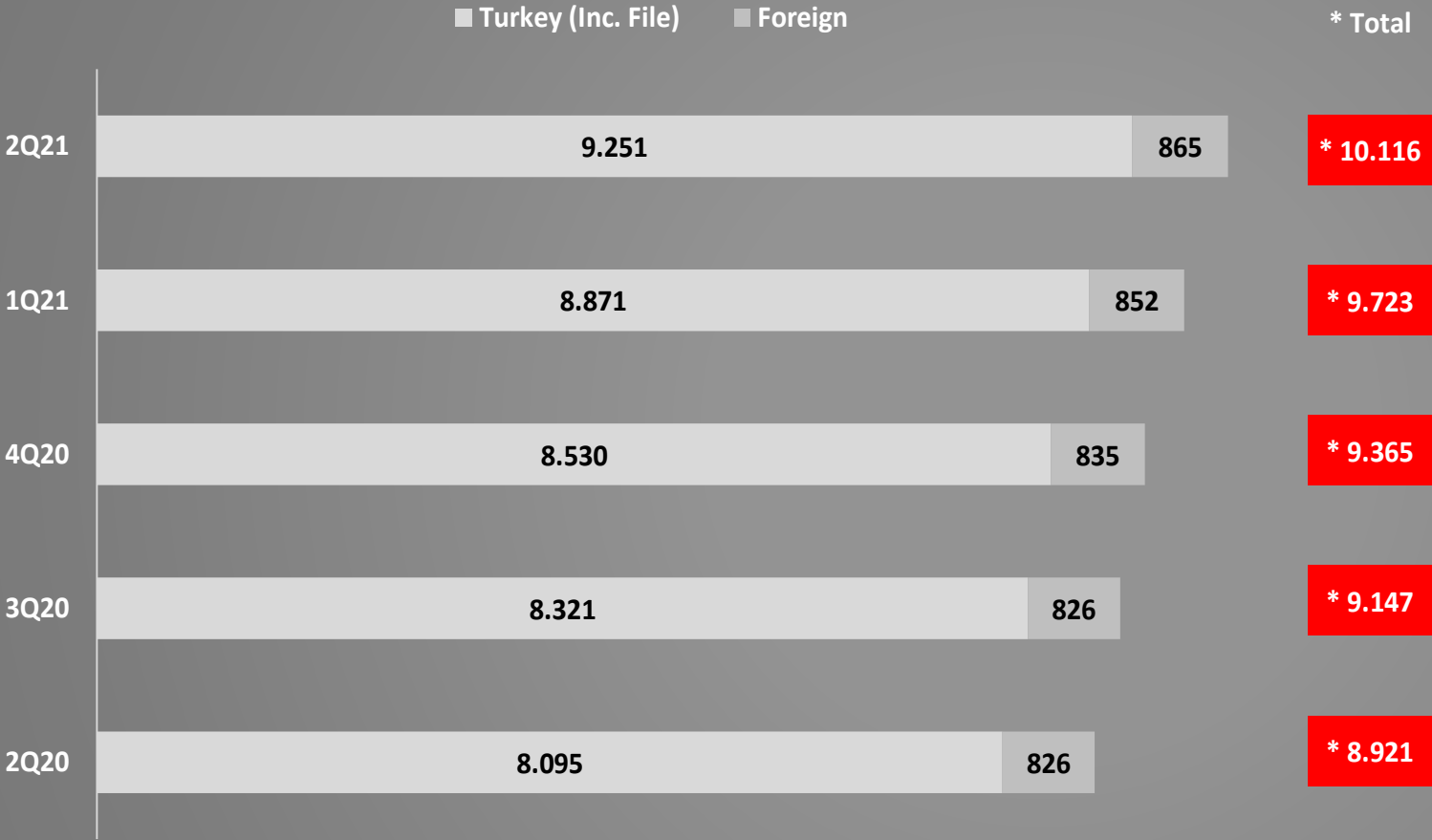


SEMI-ANNUALLY

	6M 2020	6M 2021	CHANGE
Like-For-Like Sales (per store/per day (TL))	18.968	20.187	6,4%
Like-For-Like Basket (TL/per visit)	30,92	37,13	20,1%
Like-For-Like Customer Traffic (per store/per day)	613,4	543,6	-11,4%
Number of working days	169	176	

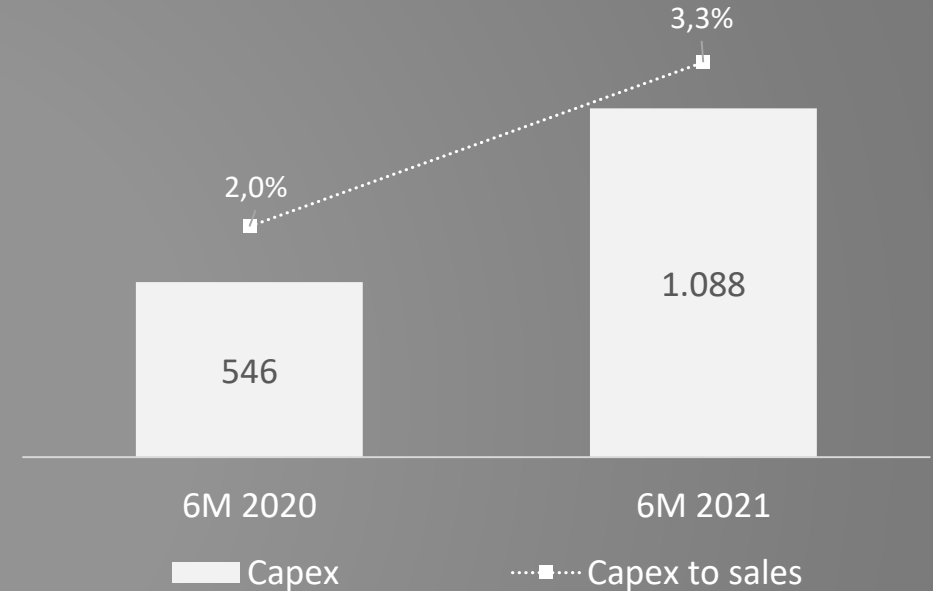
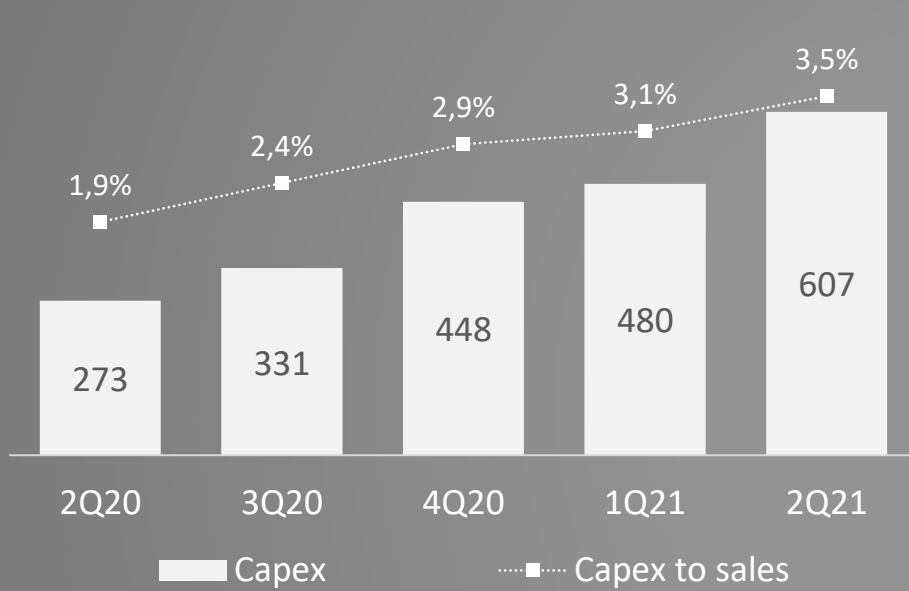


EXPANSION



- Store growth **13% YoY**
- New opening in **2Q 21 = 393 consolidated** stores, net
- **Good pace** of new store openings continues

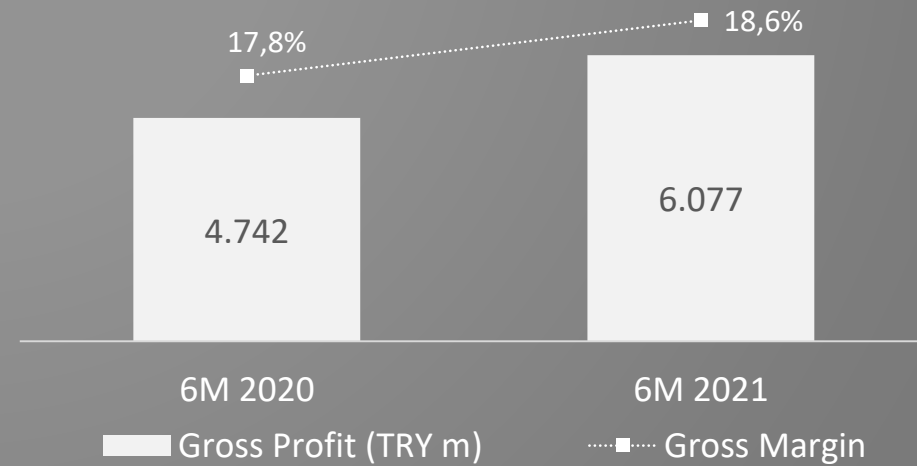
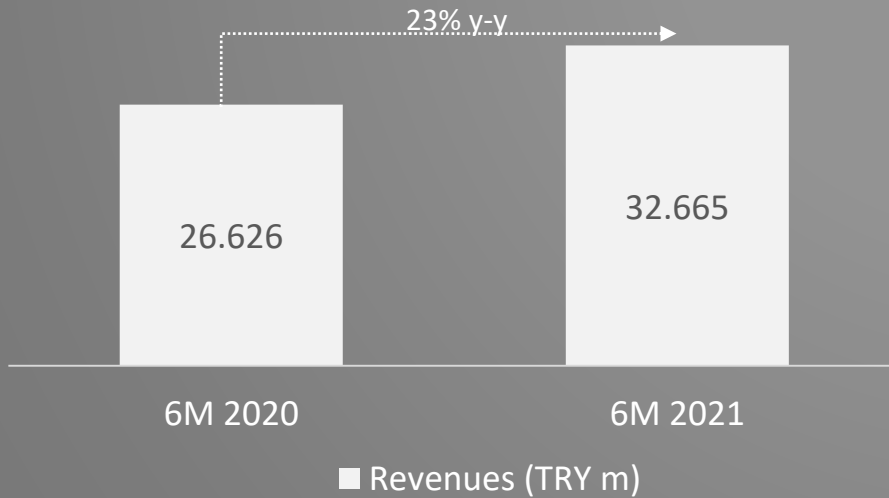
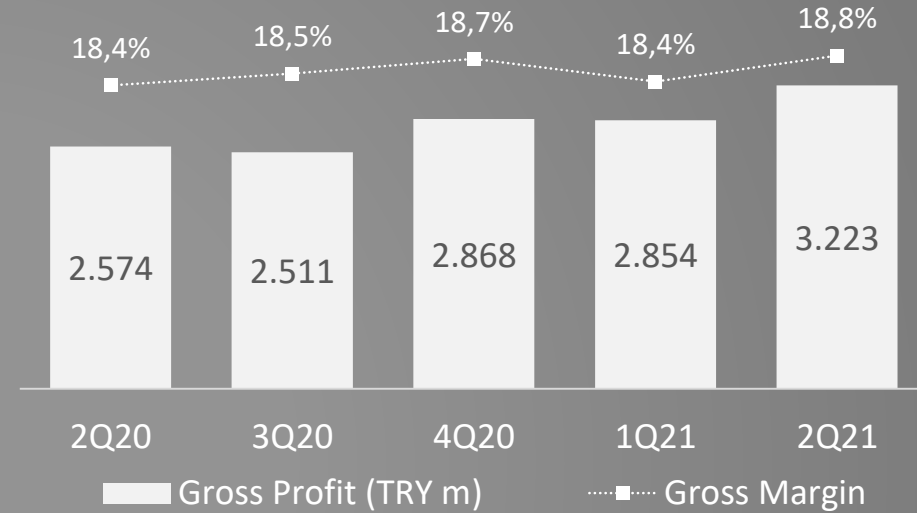
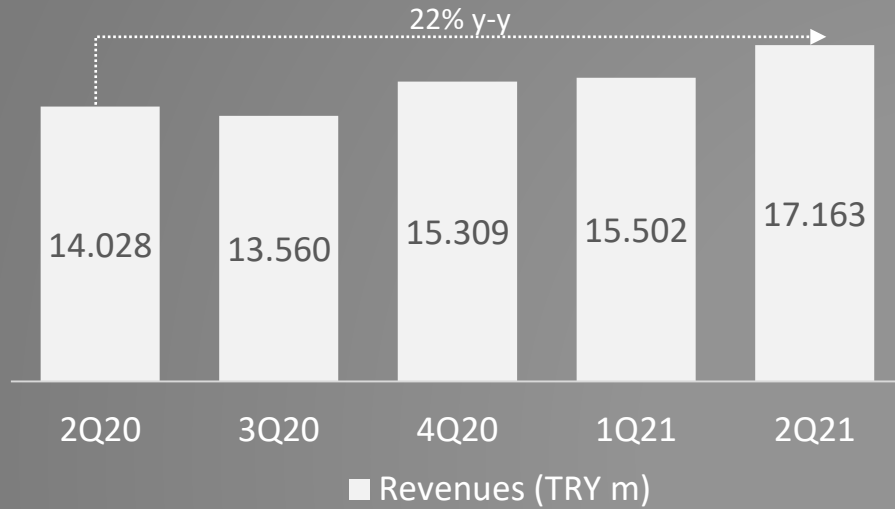
CAPEX



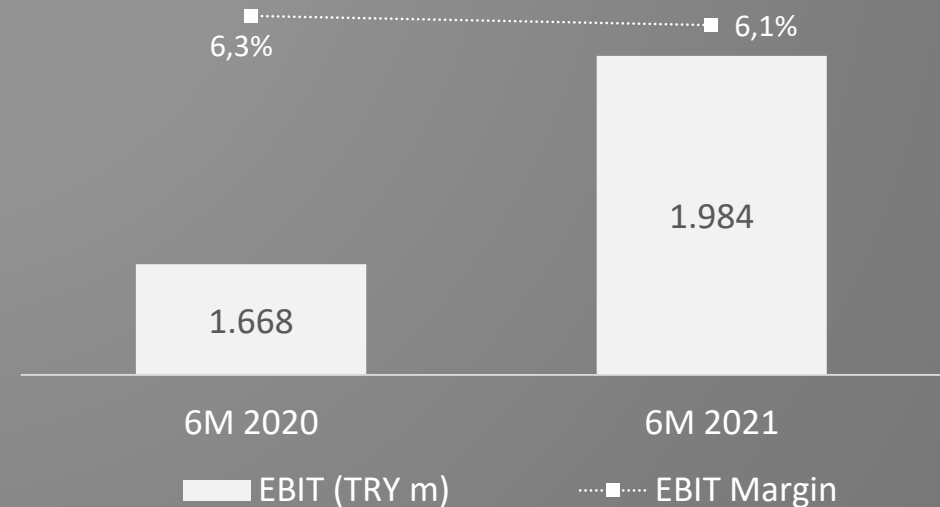
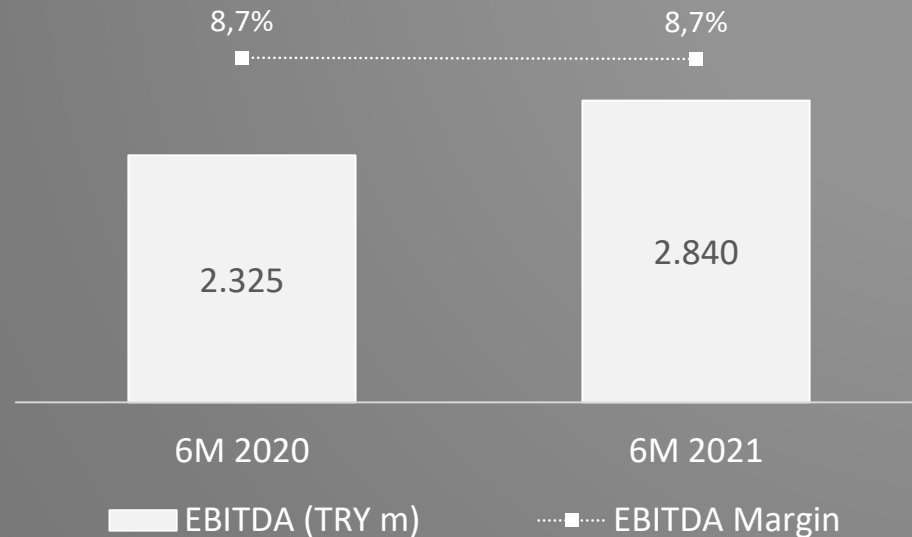
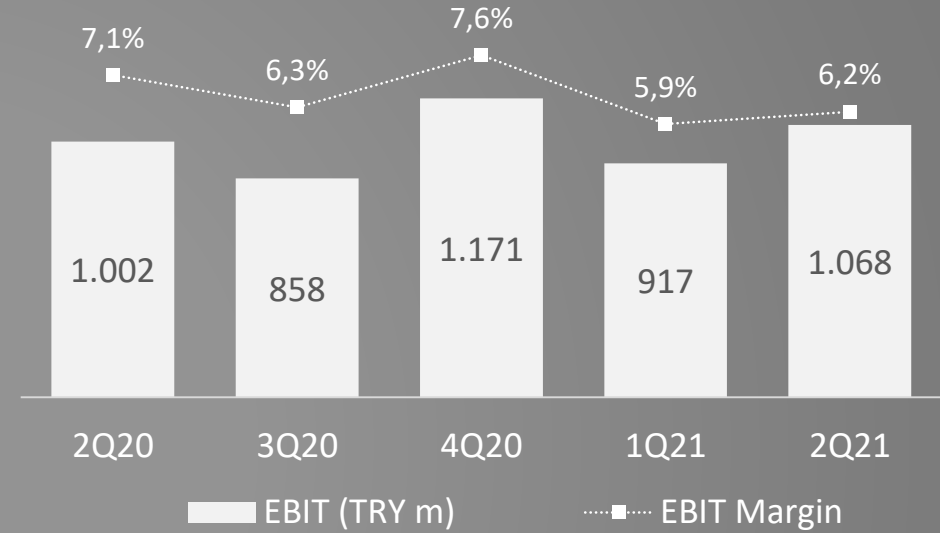
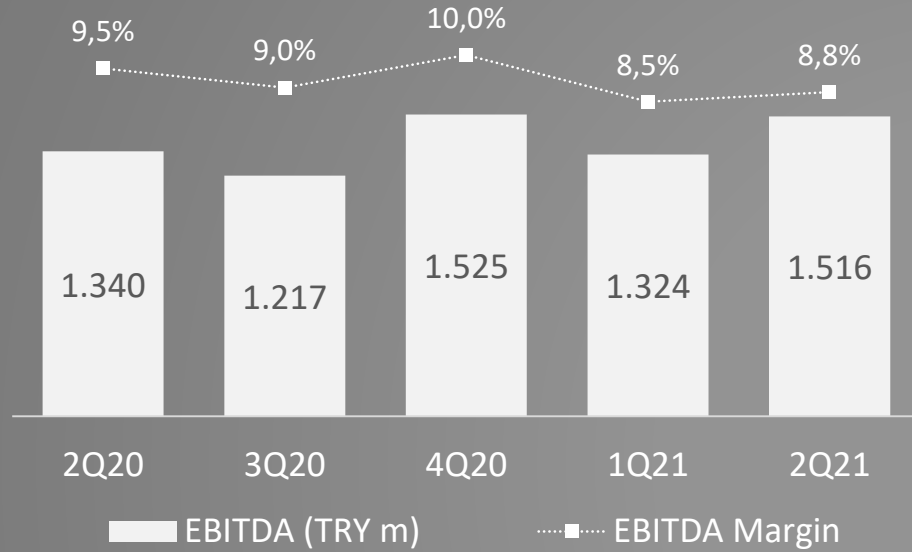
- 4 new warehouses under construction, 3 for BIM and one for FiLE, targeted opening by year-end
- Accelerated store openings trend continues

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

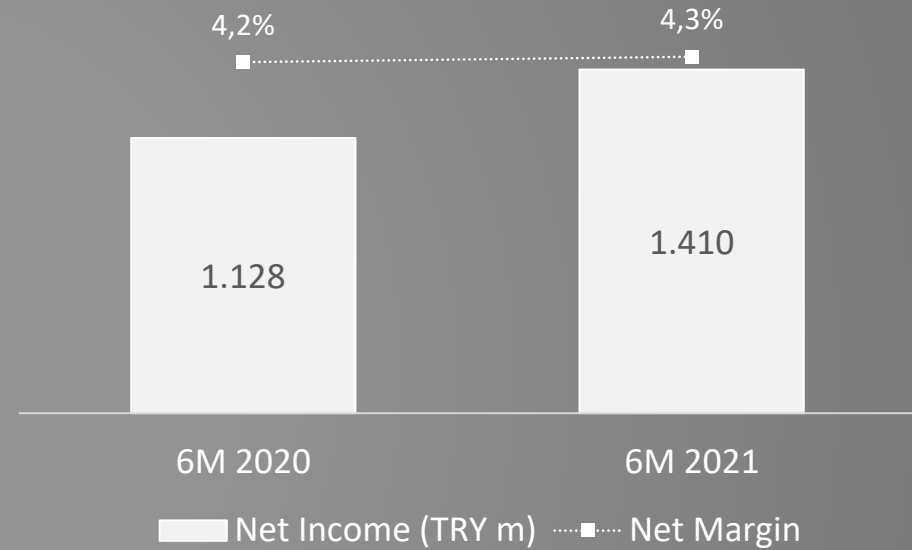
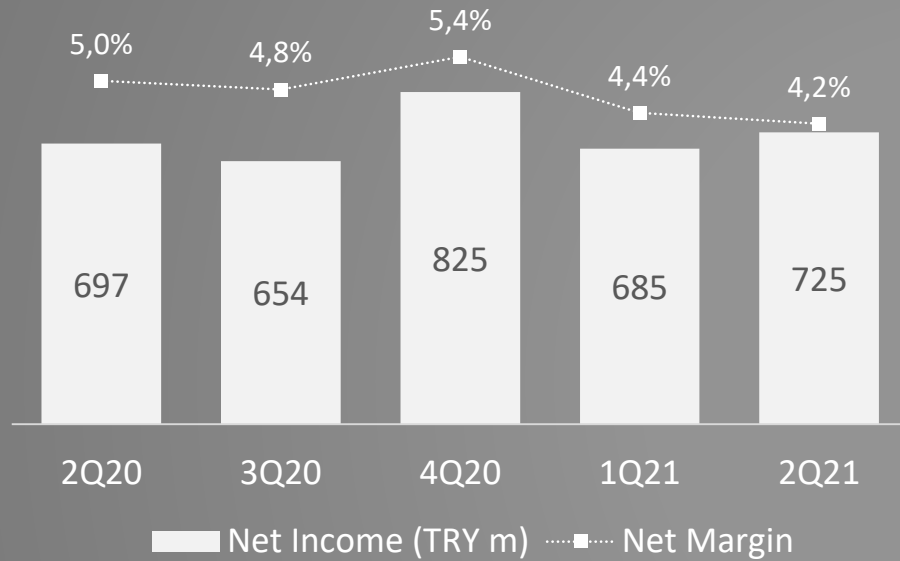
NET SALES & GROSS PROFIT



EBITDA / EBIT



NET INCOME



- Net income increased by 4% YoY in 2Q21.
- The increased 25% corporate tax rate has been retrospectively reflected in Q2.

FOREIGN OPERATIONS & FILE

MOROCCO

- 13 new stores opened in 2Q 2021.
- Sale of 35% minority stake of BIM Morocco successfully completed.
- Sales trend is normalising like BIM Turkey.



EGYPT

- In Egypt, we have maintained our 300 stores in H1.
- No new store openings planned in 2021.



FILE

- 10 new stores opened in 2Q.
- Online shopping platform expanded to European side of Istanbul as well.



The revenue contribution from foreign operations in 1H21 was 2.2 billion TL with an EBITDA contribution of 190 million TL.

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Q & A





Appendixes IFRS Statements



IFRS INCOME STATEMENT

TL million	6 months ended 30 June			3 months ended 30 June		
	6M 2020	6M 2021	Change % 6M 20 / 6M 21	Q2 2020	Q2 2021	Change % Q2 20 / Q2 21
Net Sales	26.626	32.665	23%	14.028	17.163	22%
COGS	(21.884)	(26.588)	21%	(11.454)	(13.940)	22%
Gross Profit	4.742	6.077	28%	2.574	3.223	25%
Total SG&A	(2.418)	(3.237)	34%	(1.235)	(1.707)	38%
EBITDA	2.325	2.840	22%	1.340	1.516	13%
D&A	(657)	(856)	30%	(337)	(449)	33%
EBIT	1.668	1.984	19%	1.002	1.068	6%
Net financial inc/(exp)	(275)	(337)	22%	(137)	(159)	16%
Other income/(expenses)	57	232	304%	30	124	314%
PBT	1.450	1.879	30%	896	1.033	15%
Taxes	(322)	(462)	44%	(198)	(301)	52%
Net income	1.128	1.416	26%	697	732	5%
<i>Non-controlling Interests</i>	<i>0</i>	<i>7</i>	<i>n.m.</i>	<i>0</i>	<i>7</i>	<i>n.m.</i>
<i>Owners of Parent</i>	<i>1.128</i>	<i>1.410</i>	<i>25%</i>	<i>697</i>	<i>725</i>	<i>4%</i>

IFRS INCOME STATEMENT (w/o IFRS 16)

TL million	6 months ended 30 June			3 months ended 30 June		
	6M 2020 Without IFRS16	6M 2021 Without IFRS16	Change % 6M 20 / 6M 21	Q2 2020 Without IFRS16	Q2 2021 Without IFRS16	Change % Q2 20 / Q2 21
Net Sales	26.626	32.665	23%	14.029	17.163	22%
COGS	(21.884)	(26.588)	21%	(11.454)	(13.940)	22%
Gross Profit	4.742	6.077	28%	2.575	3.223	25%
Total SG&A	(3.015)	(3.946)	31%	(1.541)	(2.080)	35%
EBITDA	1.727	2.131	23%	1.033	1.144	11%
D&A	(263)	(361)	38%	(134)	(191)	42%
EBIT	1.465	1.770	21%	899	953	6%
Net financial inc/(exp)	74	63	-15%	41	47	15%
Other income/(expenses)	51	215	322%	28	118	317%
PBT	1.590	2.048	29%	968	1.118	15%
Taxes	(351)	(507)	44%	(213)	(328)	54%
Net income	1.239	1.541	24%	755	790	5%
Non-controlling Interests	0	2	n.m.	0	2	n.m.
Owners of Parent	1.239	1.539	24%	755	788	4%

IFRS BALANCE SHEET

TL million	As of 30 June	
	2020	2021
Intangible assets	43	45
Tangible assets	4.621	6.978
Right of Use Assets (IFRS 16)	4.584	6.301
Financial Investments (Long term)	429	523
Other non-current assets	57	152
Total fixed assets	9.735	13.998
Trades receivable	1.961	2.672
Financial Investment - short term	488	1.280
Inventories	3.396	5.241
Prepayment and other assets	645	382
Trades payable (-)	(7.312)	(9.668)
Other payable and accrued liabilities (-)	(1.463)	(2.105)
Net working capital	(2.286)	(2.197)
Invested Capital	7.449	11.801
Cash & Cash Equivalent (-)	(2.879)	(1.508)
Short term borrowings	0	98
Borrowings from lease agr. (IFRS 16)	4.981	7.044
Net debt/(cash)	2.102	5.634
Severance funds	193	257
Deferred tax liabilities	105	223
Shareholders' equity	5.049	5.687
Capital employed	7.449	11.801

IFRS CASH FLOW

TL million	6 months ended 30 June		3 months ended 30 June	
	6M 2020	6M 2021	Q2 2020	Q2 2021
Net Income	1.128	1.416	697	732
D&A	657	856	337	449
Non cash tax expense	322	462	198	313
Other non-cash items	255	175	133	167
Funds from operations	2.361	2.909	1.366	1.660
Change in net working capital	795	(89)	(5)	(15)
Tax & other payments	(277)	(477)	(161)	(218)
Operating cash flow	2.878	2.343	1.199	1.427
Capital expenditures	(546)	(1.088)	(273)	(607)
Proceeds from sales of PPE	11	14	7	6
Change in financial investments	335	1.551	36	619
Proceeds from sales of minority shares in subsidiaries	0	690	0	690
Dividend from investments	1	0	1	0
Cash flow from investing activities	(198)	1.168	(229)	707
Free cash flow	2.680	3.511	970	2.134
Dividends	(304)	(2.406)	(304)	(1.203)
Proceeds from ST borrowings	(47)	(33)	(60)	15
Proceeds from lease borrowings (IFRS 16)	(597)	(709)	(307)	(372)
Profit Share Received From Deposits Account	0	0	(18)	0
Cash flow from financing activity	(948)	(3.148)	(688)	(1.561)
Currency translation differences	(22)	30	(16)	13
Increase/(decrease) in cash	1.710	393	267	586