

# Q3 | 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 Q3 2021



**532** TL million  
CAPEX at 3,0% of sales



**17,5** TL billion  
Sales (+29% YoY)



**10.330** total stores  
214 net new stores  
in 3Q 21



**1.510** TL million EBITDA  
(8,6% margin and 24% YoY)



**884** TL million Net Income  
(5,1% margin, 35% YoY)

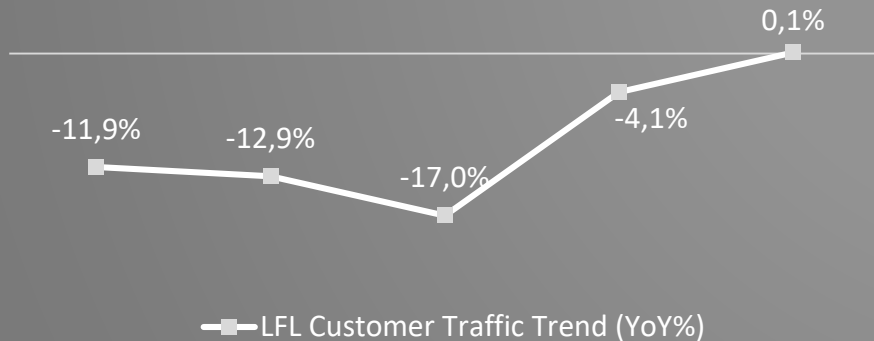
Ytd top line growth inline with our expectations.  
EBITDA margin trends slightly above our 2021 guidance.  
Strong pace of new store openings continues.  
Two new subsidiaries joined the group

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

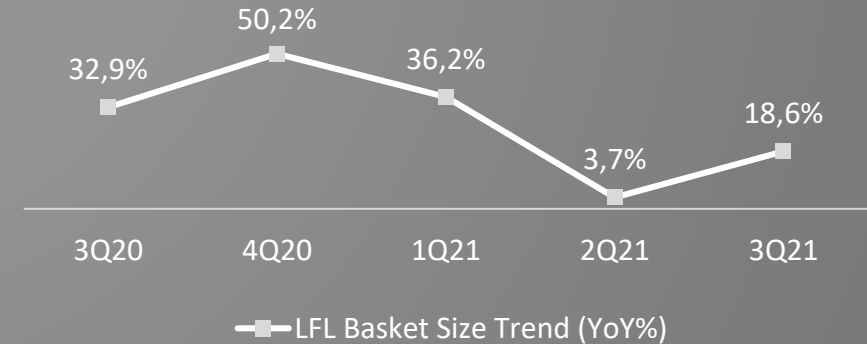
## QUARTERLY

	2020 Q3	2021 Q3	CHANGE
Like-For-Like Sales (per store/per day (TL))	17.463	20.735	18,7%
Like-For-Like Basket (TL/per visit)	30,46	36,13	18,6%
Like-For-Like Customer Traffic (per store/per day)	573,3	574,0	0,1%
Number of working days	90	90	

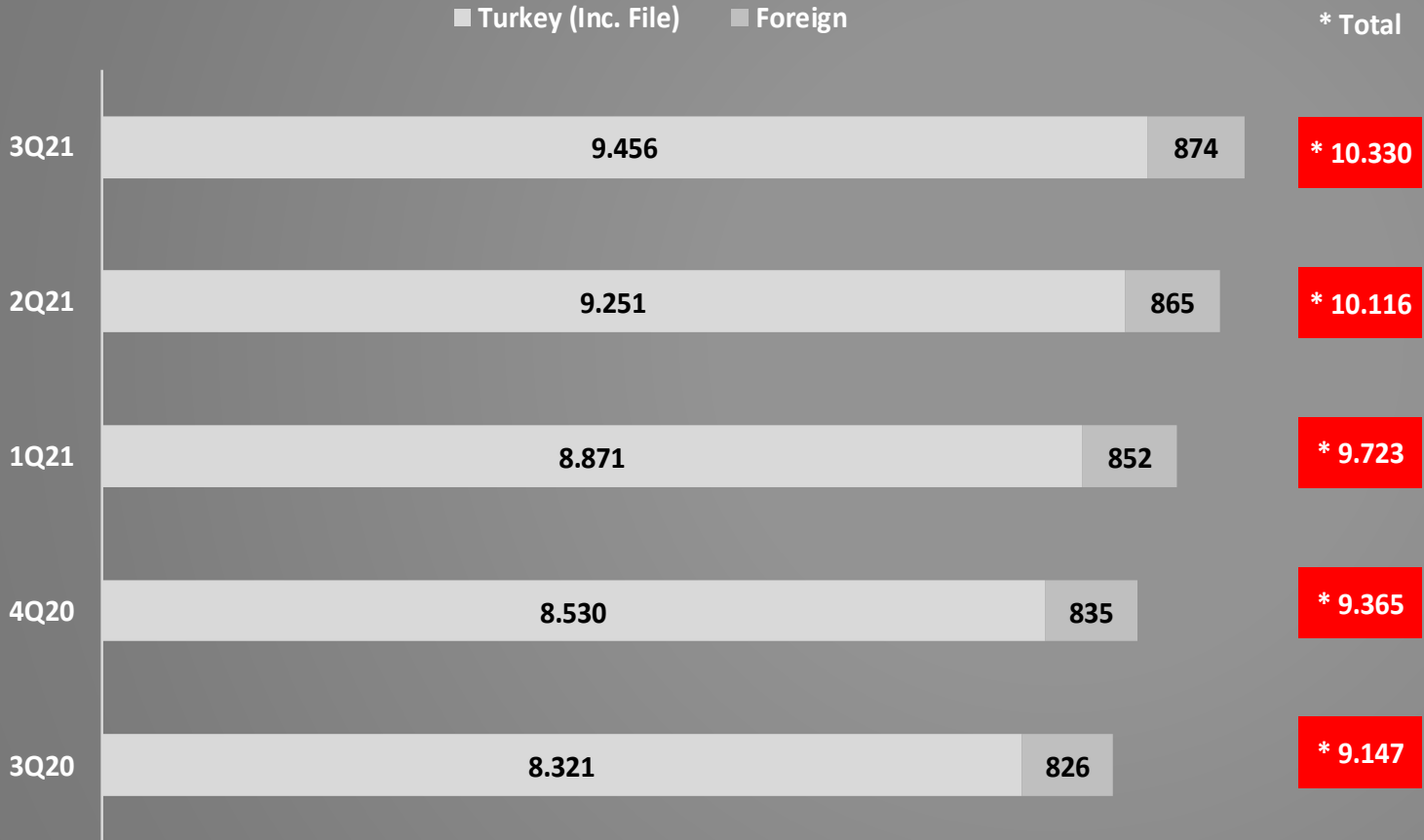


## 9 MONTHS

	9M 2020	9M 2021	CHANGE
Like-For-Like Sales (per store/per day (TL))	18.353	20.301	10,6%
Like-For-Like Basket (TL/per visit)	30,77	36,79	19,6%
Like-For-Like Customer Traffic (per store/per day)	596,5	551,8	-7,5%
Number of working days	259	266	

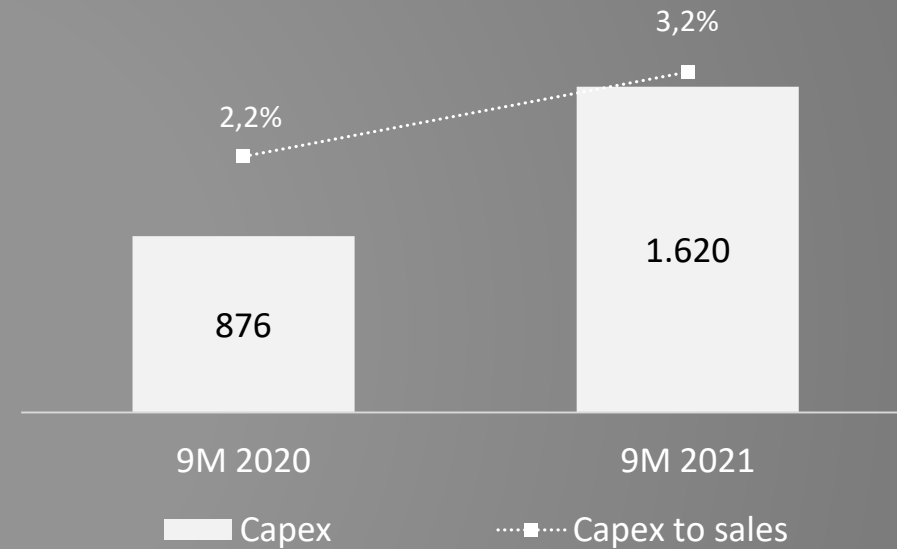
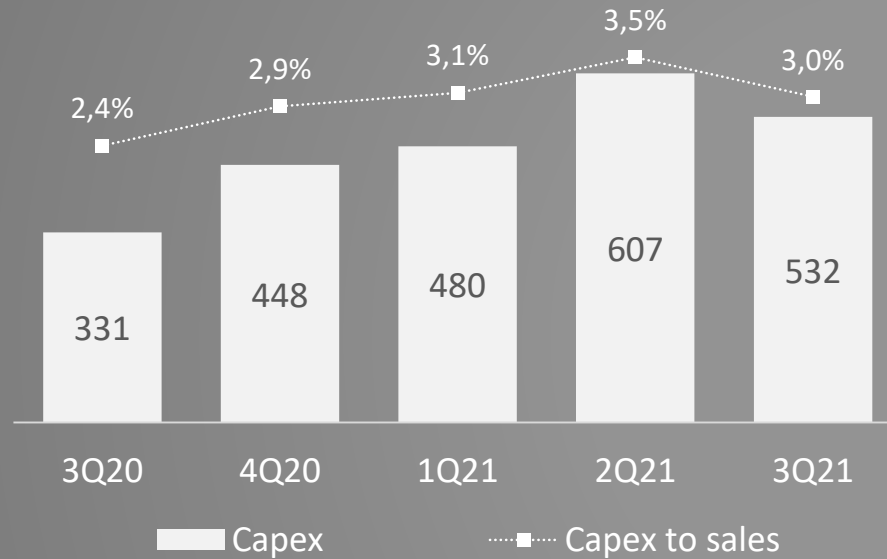


# EXPANSION



- Store growth **13% YoY**
- New opening in **3Q 21 = 214 consolidated** stores, net
- **Good pace** of new store openings continues

# CAPEX

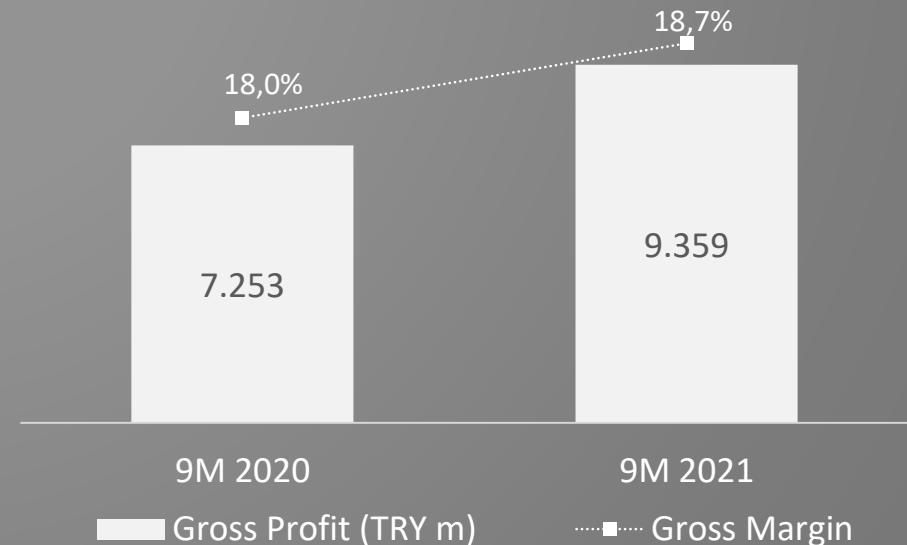
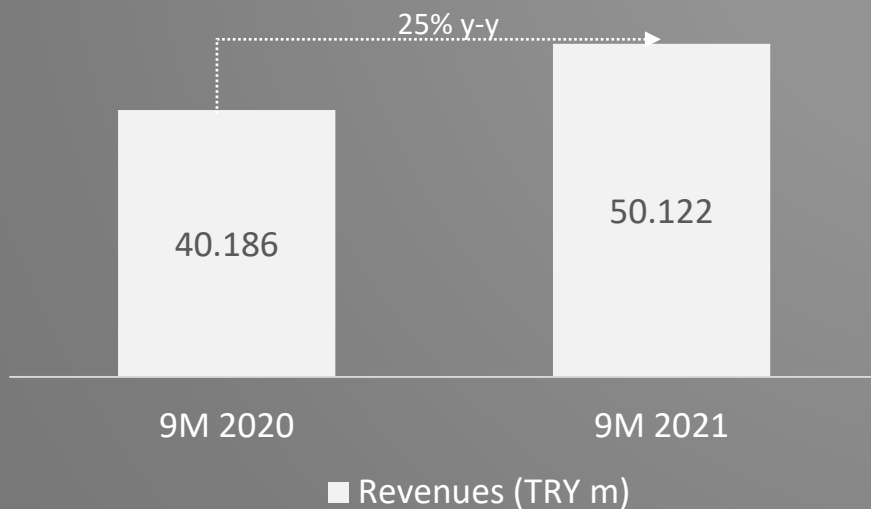
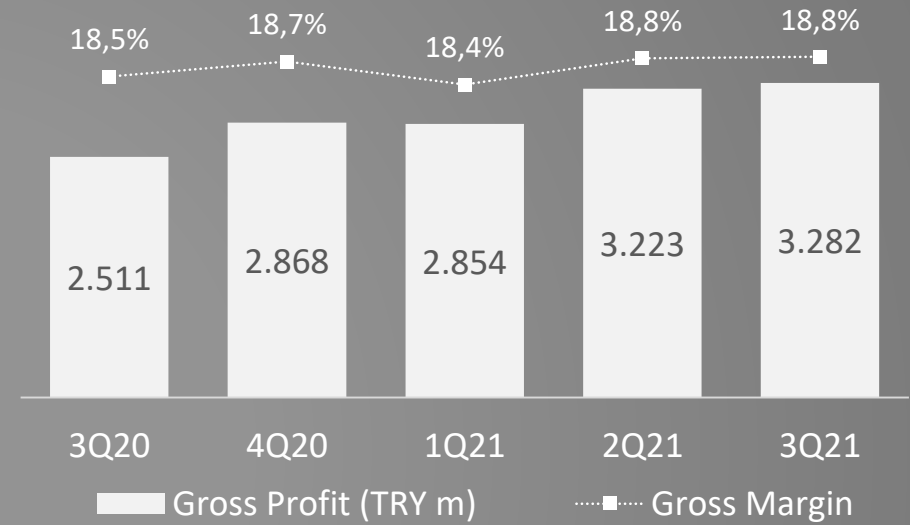
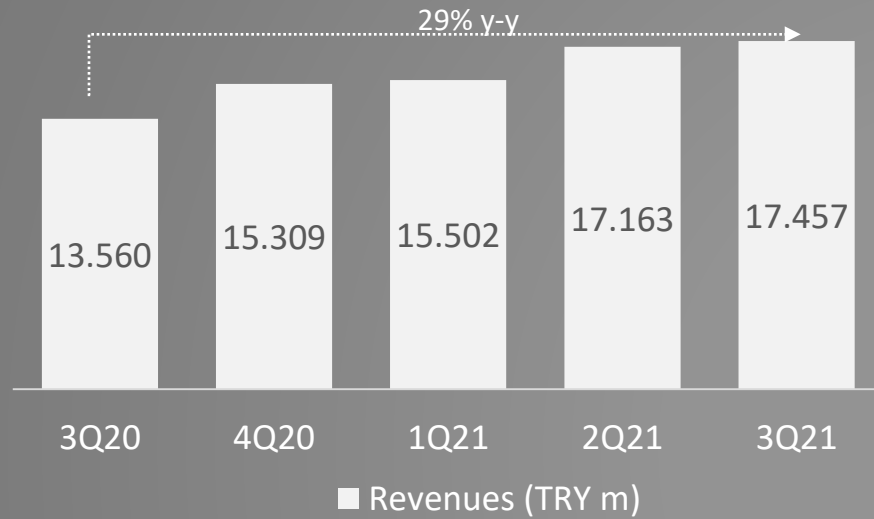


- 2 warehouse opened and 2 warehouses are under construction which are targeted to be open at the year end.
- Accelerated store openings trend continues.

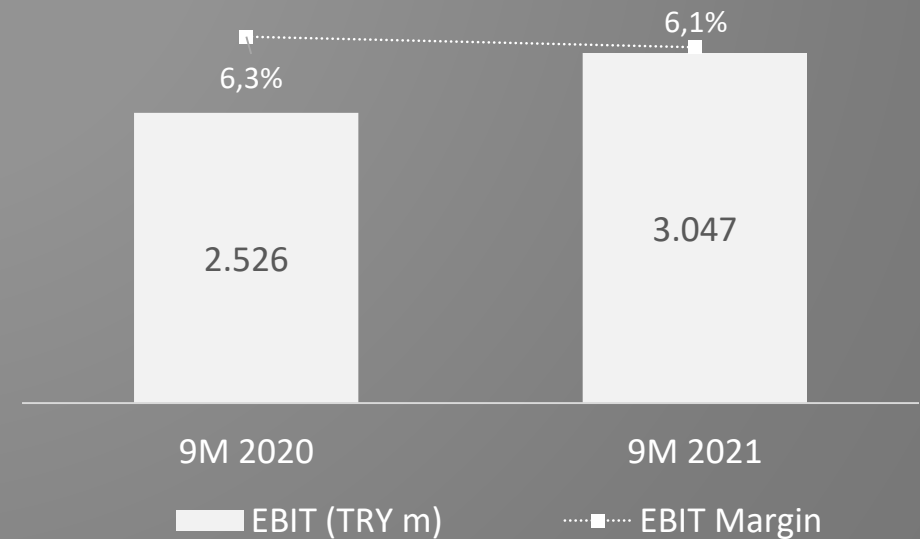
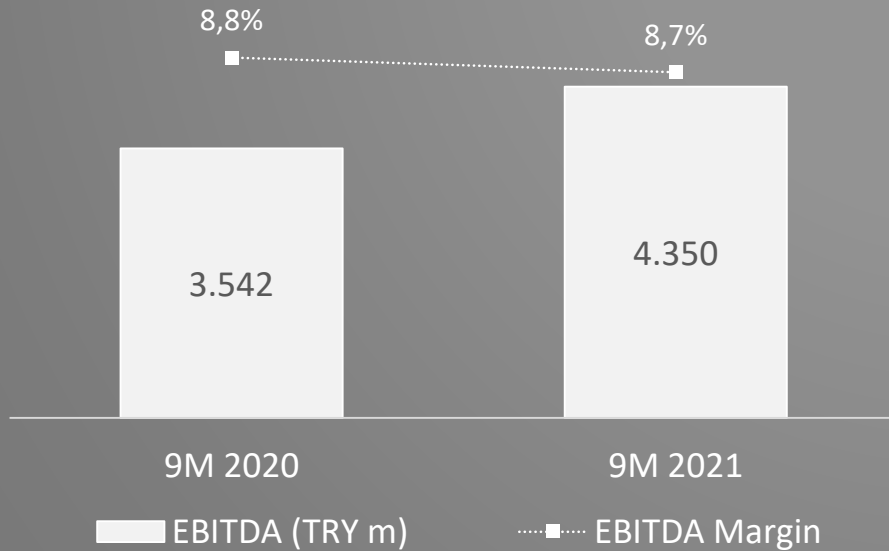
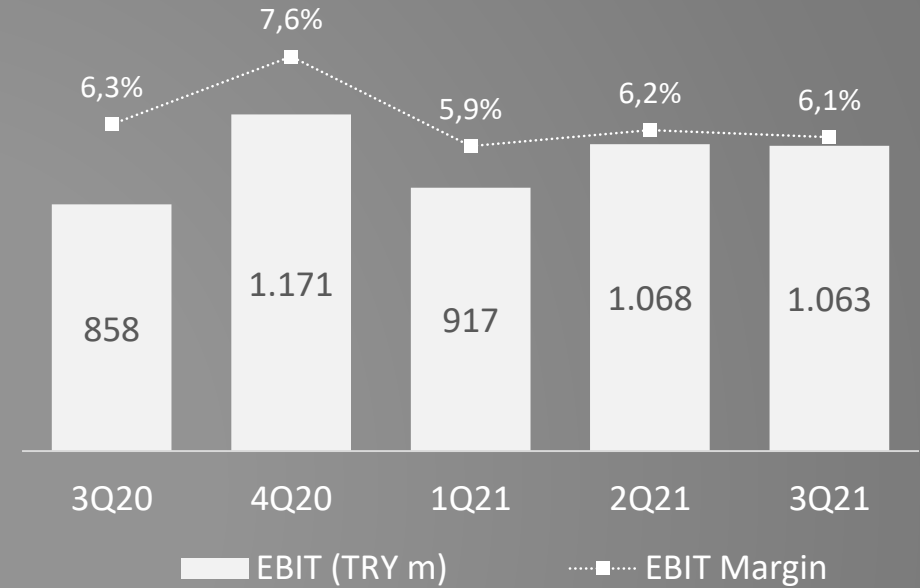
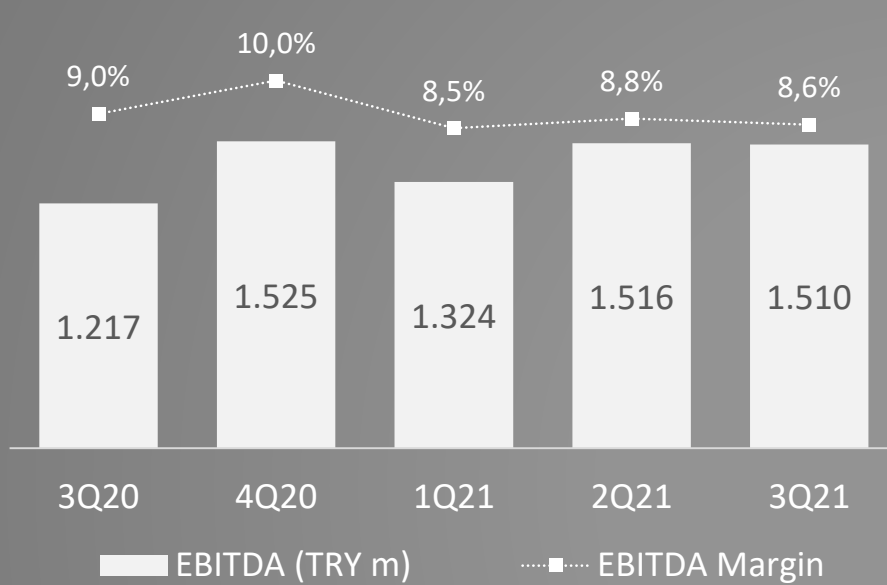


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- ✓ **Financial Performance**
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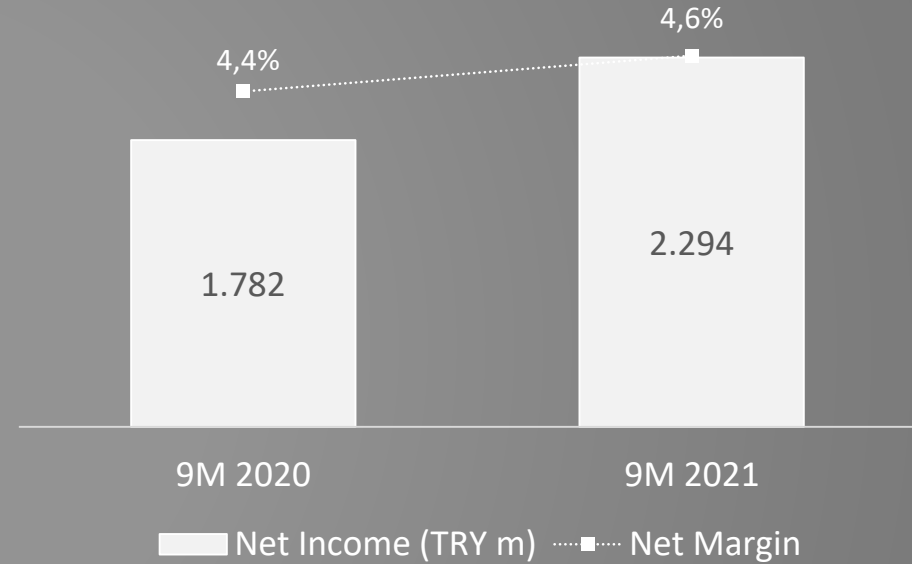
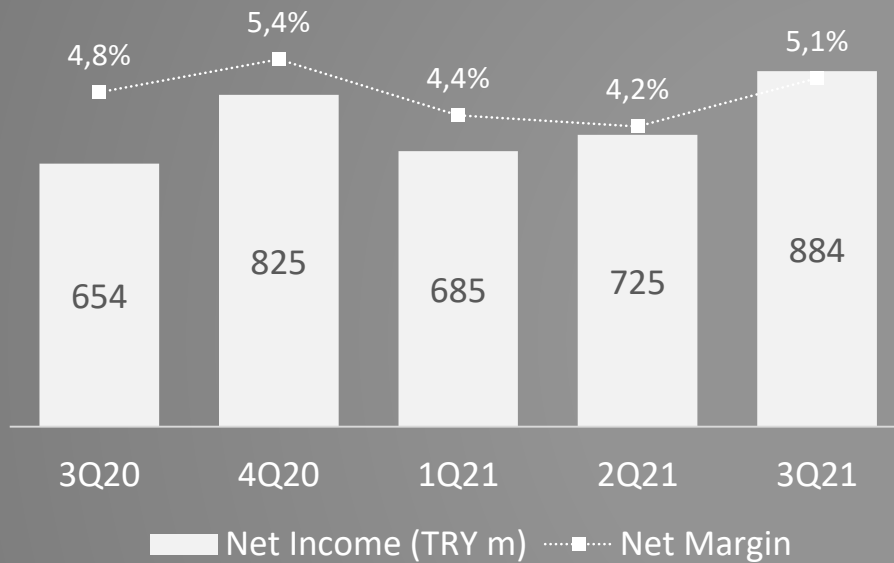
# NET SALES & GROSS PROFIT



# EBITDA / EBIT



# NET INCOME



- Net income increased by 35% YoY in 3Q21.
- Deferred tax income derived from revaluation of fixed assets in statutory books contributed to the net income in 3Q21.

# FOREIGN OPERATIONS & FILE

## MOROCCO

- 9 new stores opened in 3Q 2021.
- Sales trend is normalising like BIM Turkey.



## EGYPT

- In Egypt, we have maintained our 300 stores in 9 months.
- No new store openings planned in 2021.



## FILE

- 10 new stores opened in 3Q.
- Online shopping platform covers the majority of Istanbul population.
- File Online is now available in Ankara and Sakarya.



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# Q & A





# Appendixes IFRS Statements





# IFRS INCOME STATEMENT

TL million	9 months ended 30 September			3 months ended 30 September		
	9M 2020	9M 2021	Change % 9M 20 / 9M 21	Q3 2020	Q3 2021	Change % Q3 20 / Q3 21
Net Sales	40.186	50.122	25%	13.560	17.457	29%
COGS	(32.933)	(40.763)	24%	(11.049)	(14.175)	28%
Gross Profit	7.253	9.359	29%	2.511	3.282	31%
Total SG&A	(3.712)	(5.009)	35%	(1.294)	(1.772)	37%
EBITDA	3.542	4.350	23%	1.217	1.510	24%
D&A	(1.015)	(1.303)	28%	(359)	(448)	25%
EBIT	2.526	3.047	21%	858	1.063	24%
Net financial inc/(exp)	(351)	(515)	47%	(75)	(178)	136%
Other income/(expenses)	114	339	198%	56	108	91%
PBT	2.289	2.871	25%	839	992	18%
Taxes	(508)	(563)	11%	(186)	(100)	-46%
Net income	1.782	2.309	30%	654	892	36%
<i>Non-controlling Interests</i>	<i>0</i>	<i>15</i>	<i>n.m.</i>	<i>0</i>	<i>8</i>	<i>n.m.</i>
<i>Owners of Parent</i>	<i>1.782</i>	<i>2.294</i>	<i>29%</i>	<i>654</i>	<i>884</i>	<i>35%</i>

# IFRS INCOME STATEMENT (w/o IFRS 16)

TL million	9 months ended 30 September			3 months ended 30 September		
	9M 2020 Without IFRS16	9M 2021 Without IFRS16	Change % 9M 20 / 9M 21	Q3 2020 Without IFRS16	Q3 2021 Without IFRS16	Change % Q3 20 / Q3 21
Net Sales	40.186	50.122	25%	13.560	17.457	29%
(COGS)	(32.933)	(40.763)	24%	(11.049)	(14.175)	28%
Gross Profit	7.253	9.359	29%	2.511	3.282	31%
Total SG&A	(4.619)	(6.095)	32%	(1.604)	(2.149)	34%
EBITDA	2.635	3.264	24%	908	1.133	25%
D&A	(406)	(556)	37%	(144)	(195)	35%
EBIT	2.229	2.708	21%	764	938	23%
Net financial inc/(exp)	181	91	-50%	107	27	-74%
Other income/(expenses)	89	317	257%	38	102	170%
PBT	2.499	3.115	25%	908	1.068	18%
Taxes	(551)	(627)	14%	(200)	(120)	-40%
Net income	1.948	2.488	28%	708	948	34%
<i>Non-controlling Interests</i>	<i>0</i>	<i>8</i>	<i>n.m.</i>	<i>0</i>	<i>7</i>	<i>n.m.</i>
<i>Owners of Parent</i>	<i>1.948</i>	<i>2.480</i>	<i>27%</i>	<i>708</i>	<i>941</i>	<i>33%</i>

# IFRS BALANCE SHEET

TL million	As of 30 September	
	2020	2021
Intangible Assets	44	43
Tangible Assets	4.832	7.308
Right of Use Assets (IFRS 16)	5.162	6.521
Financial Investments (Long term)	429	523
Other Non-Current Assets	85	350
<b>Total Fixed Assets</b>	<b>10.552</b>	<b>14.745</b>
Trades Receivable	2.104	2.876
Financial Investment - Short Term	1.947	2.156
Inventories	3.769	5.146
Prepayment and Other Assets	778	279
Trades Payable (-)	(7.946)	(10.319)
Other Payable and Accrued Liabilities (-)	(1.562)	(1.965)
<b>Net Working Capital</b>	<b>(909)</b>	<b>(1.828)</b>
Invested Capital	9.644	12.918
Cash & Cash Equivalent (-)	(1.733)	(1.626)
Short Term Borrowings	67	91
Borrowings From Lease Agr. (IFRS 16)	5.637	7.342
<b>Net Debt/(Cash)</b>	<b>3.971</b>	<b>5.806</b>
Severance Funds	195	254
Deferred Tax Liabilities	103	0
Shareholders' Equity	5.375	6.857
<b>Capital Employed</b>	<b>9.644</b>	<b>12.918</b>

# IFRS CASH FLOW

TL million	9 months ended 30 September		3 months ended 30 September	
	9M 2020	9M 2021	Q3 2020	Q3 2021
Net Income	1.782	2.309	654	892
D&A	1.015	1.303	359	448
Non Cash Tax Expense	508	563	186	100
Other Non-Cash Items	354	297	99	123
<b>Funds From Operations</b>	<b>3.658</b>	<b>4.472</b>	<b>1.297</b>	<b>1.563</b>
Change In Net Working Capital	920	563	125	652
Tax & Other Payments	(499)	(862)	(221)	(385)
<b>Operating Cash Flow</b>	<b>4.079</b>	<b>4.174</b>	<b>1.201</b>	<b>1.830</b>
Capital Expenditures	(876)	(1.620)	(331)	(532)
Proceeds From Sales of PPE	18	22	7	7
Change in Financial Investments	(1.063)	749	(1.398)	(803)
Proceeds from Sales Of Minority Shares In Subsidiaries	0	690	0	690
<b>Cash Flow from Investing Activities</b>	<b>(1.921)</b>	<b>(159)</b>	<b>(1.722)</b>	<b>(1.327)</b>
Free Cash Flow	2.159	4.014	(521)	503
Dividends	(304)	(2.406)	0	0
Proceeds from ST Borrowings	20	(41)	67	(8)
Proceeds from Lease Borrowings (IFRS 16)	(907)	(1.086)	(310)	(377)
Treasury Shares Purchase & Sale, Net	(375)	0	(375)	0
<b>Cash Flow From Financing Activity</b>	<b>(1.565)</b>	<b>(3.533)</b>	<b>(617)</b>	<b>(385)</b>
Currency Translation Differences	(23)	30	(2)	0
<b>Increase/(Decrease) In Cash</b>	<b>570</b>	<b>511</b>	<b>(1.140)</b>	<b>118</b>