



# Q1 | 22 FINANCIAL RESULTS

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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
- ✓ 2022 Guidance Update
- ✓ Q & A

# HEADLINES of KEY FIGURES for Q1 2022



**27,3** TL billion  
Sales (+76% YoY)

**67%** PL share  
vs. 62% in 1Q 2021



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

**10.778** total stores  
289 new stores in 1Q 2022



**2.284** TL million EBITDA  
(8,4% margin and 73% YoY)

**1.342** TL million Net Income  
(4,9% margin, 96% YoY)



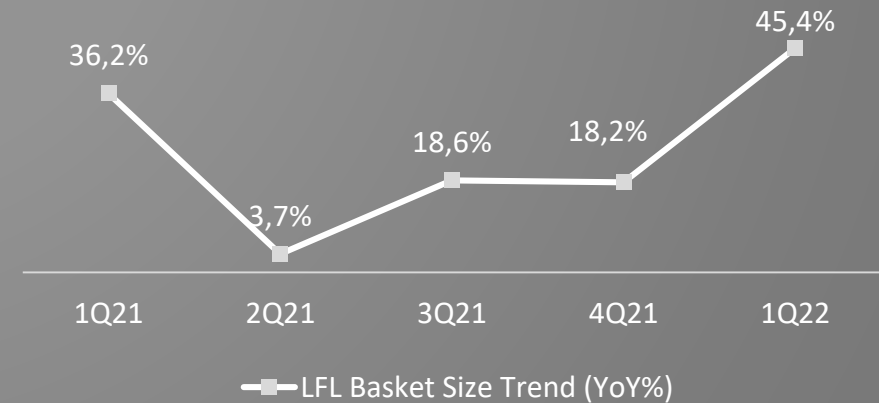
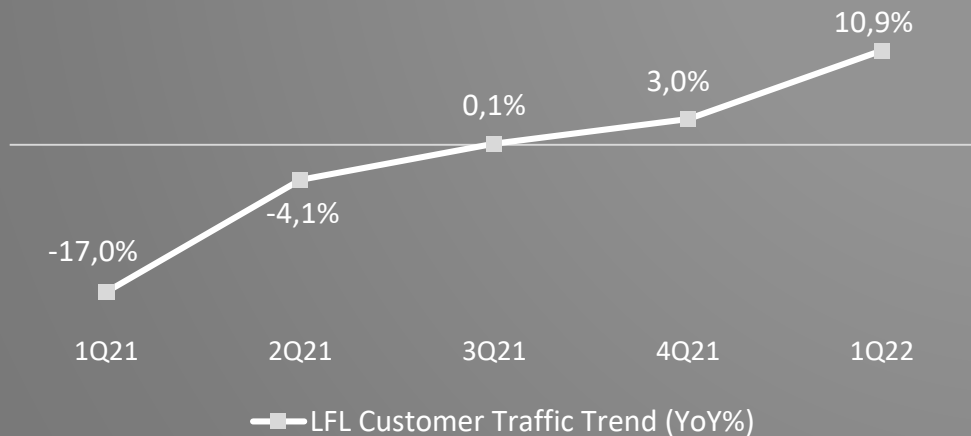
Better than expected top line growth.  
Double digit traffic growth.  
Higher contribution of Private Label products.  
Strong pace of new store openings continues.

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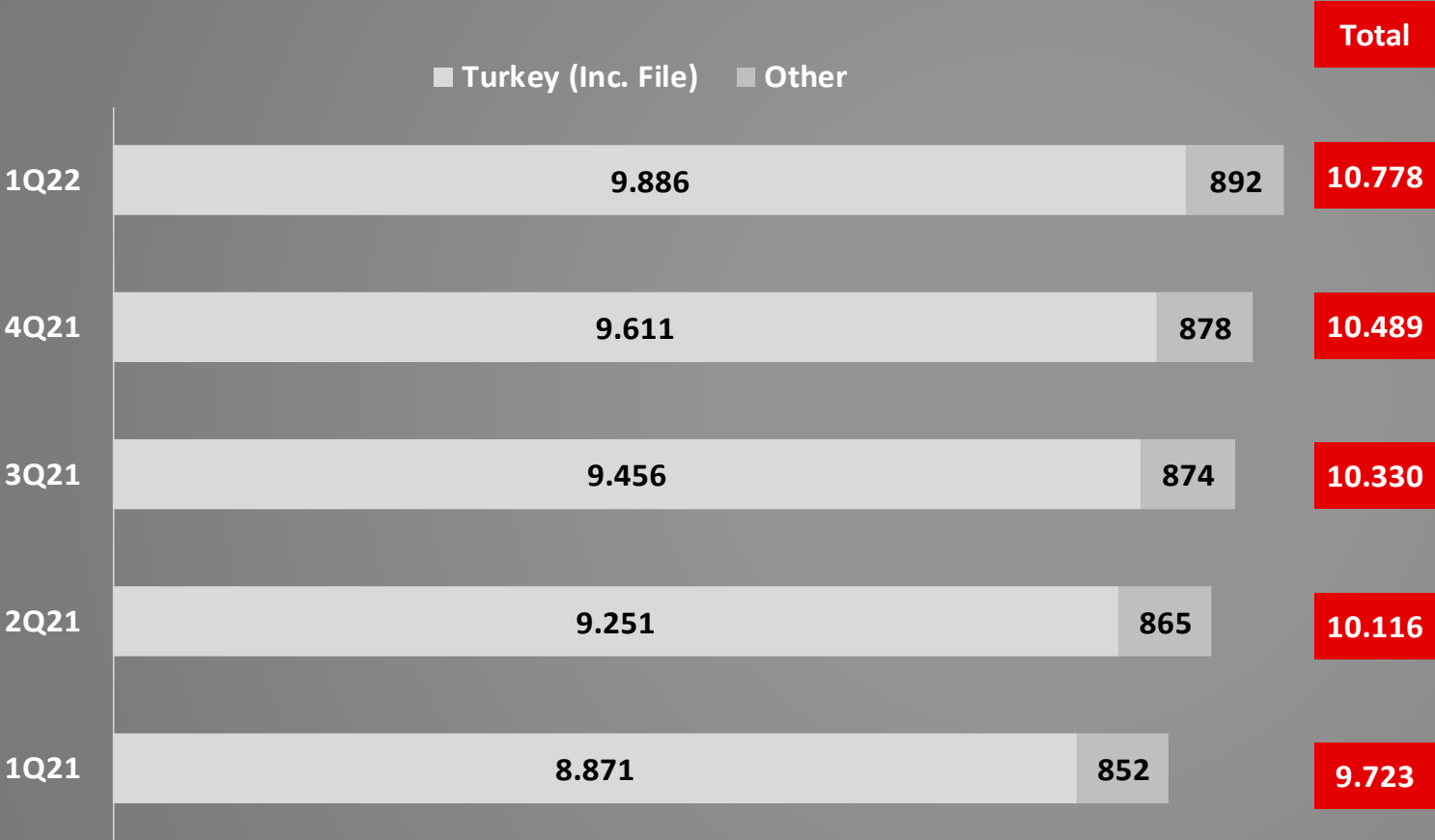
# LIKE FOR LIKE SALES INCREASE (BIM TURKEY\*)

## QUARTERLY

	2021 Q1	2022 Q1	CHANGE
Like-For-Like Sales (per store/per day (TL))	18.806	30.317	61,2%
Like-For-Like Basket (TL/per visit)	35,45	51,55	45,4%
Like-For-Like Customer Traffic (per store/per day)	530	588	10,9%
Number of working days	90	90	

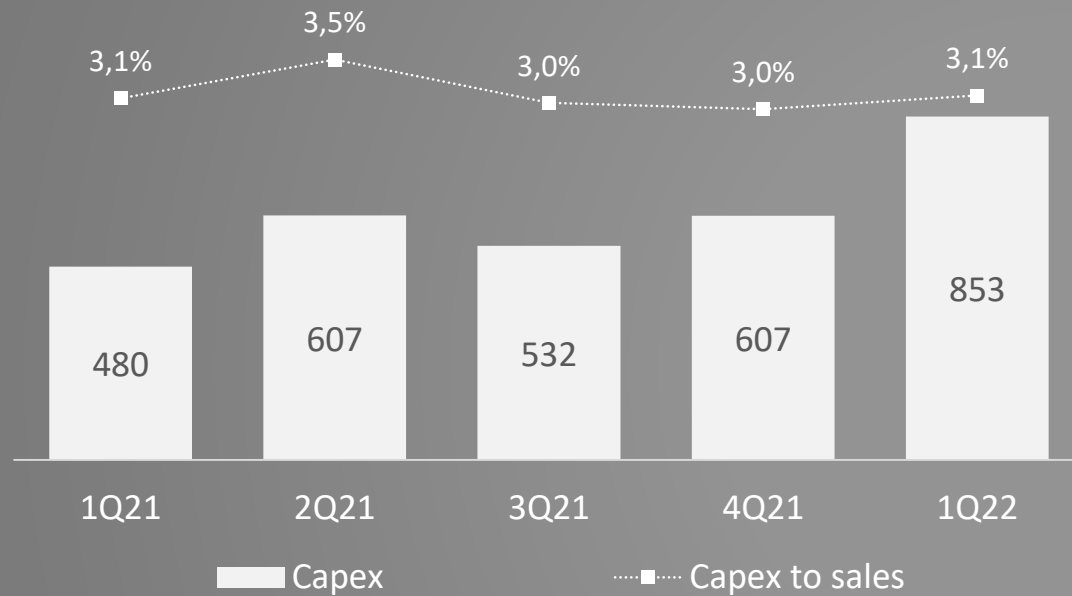


# EXPANSION



- Store growth **11% YoY**
- New opening in 1Q22 = **289**
- **Good pace** of new store openings continues

# CAPEX

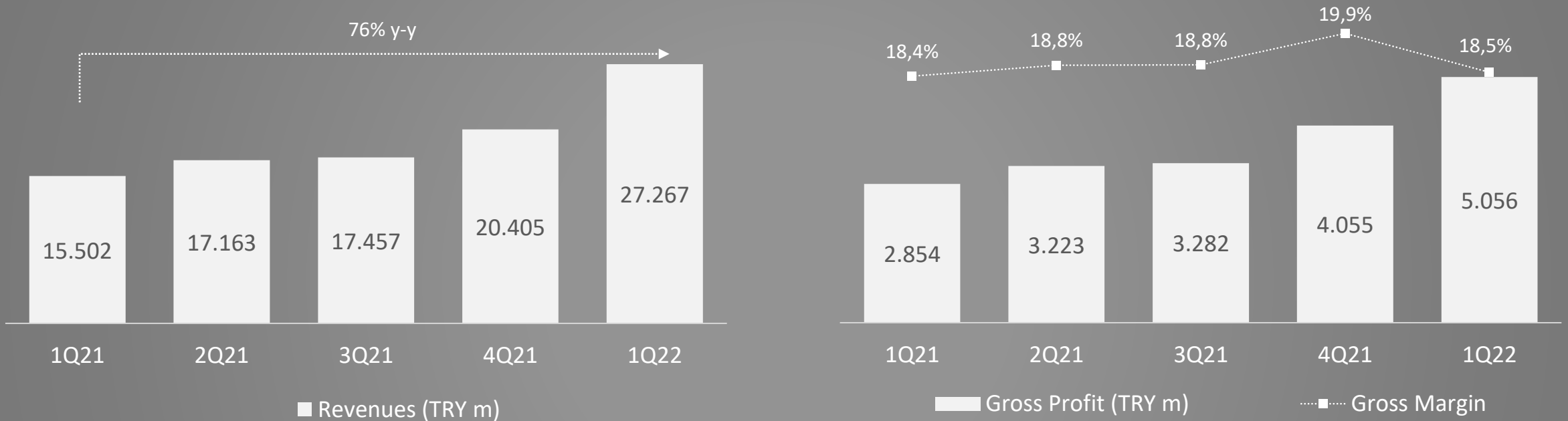


- 1 new warehouse opened in 1Q22.
- Strong store opening trend continues.
- Increased construction costs due to TL depreciation.



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# NET SALES & GROSS PROFIT

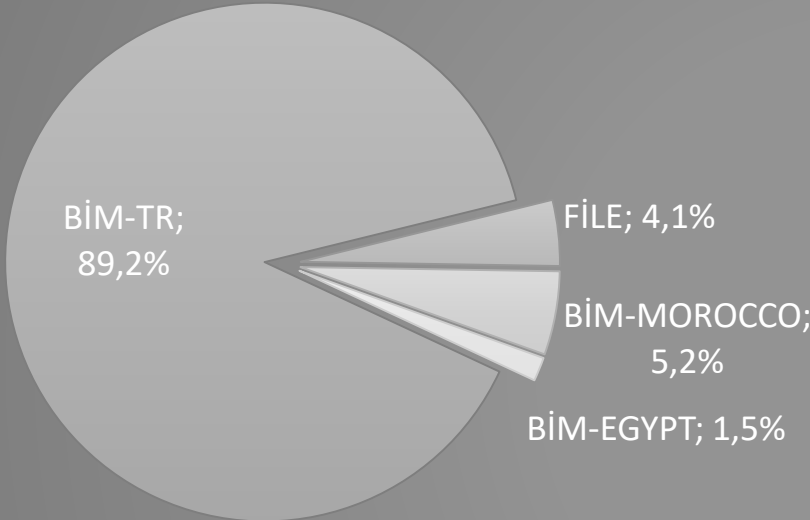


- Revenues boosted by high inflation, trading down (towards discounters) and store expansion.

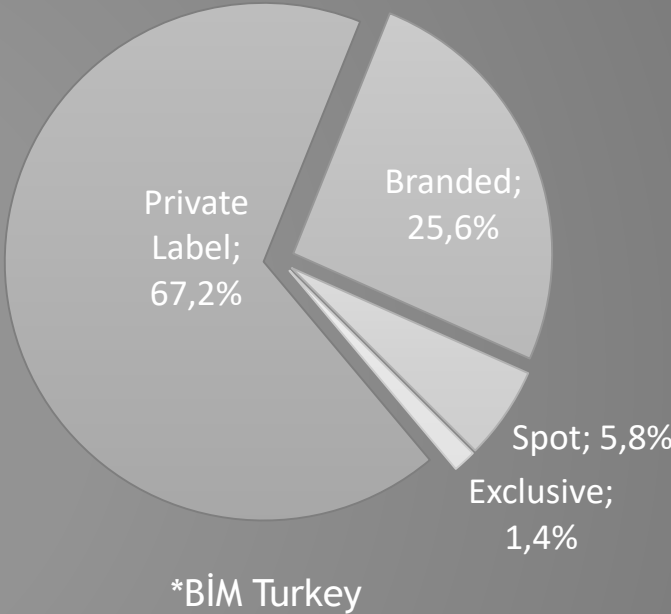
- Normalization in gross margin vs high base of 4Q21.
- Yet, strong performance continues despite a sales mix effect (a higher share of low-margin commodity-type product sales).

# REVENUE BREAKDOWN

BY FORMAT AND GEOGRAPHY

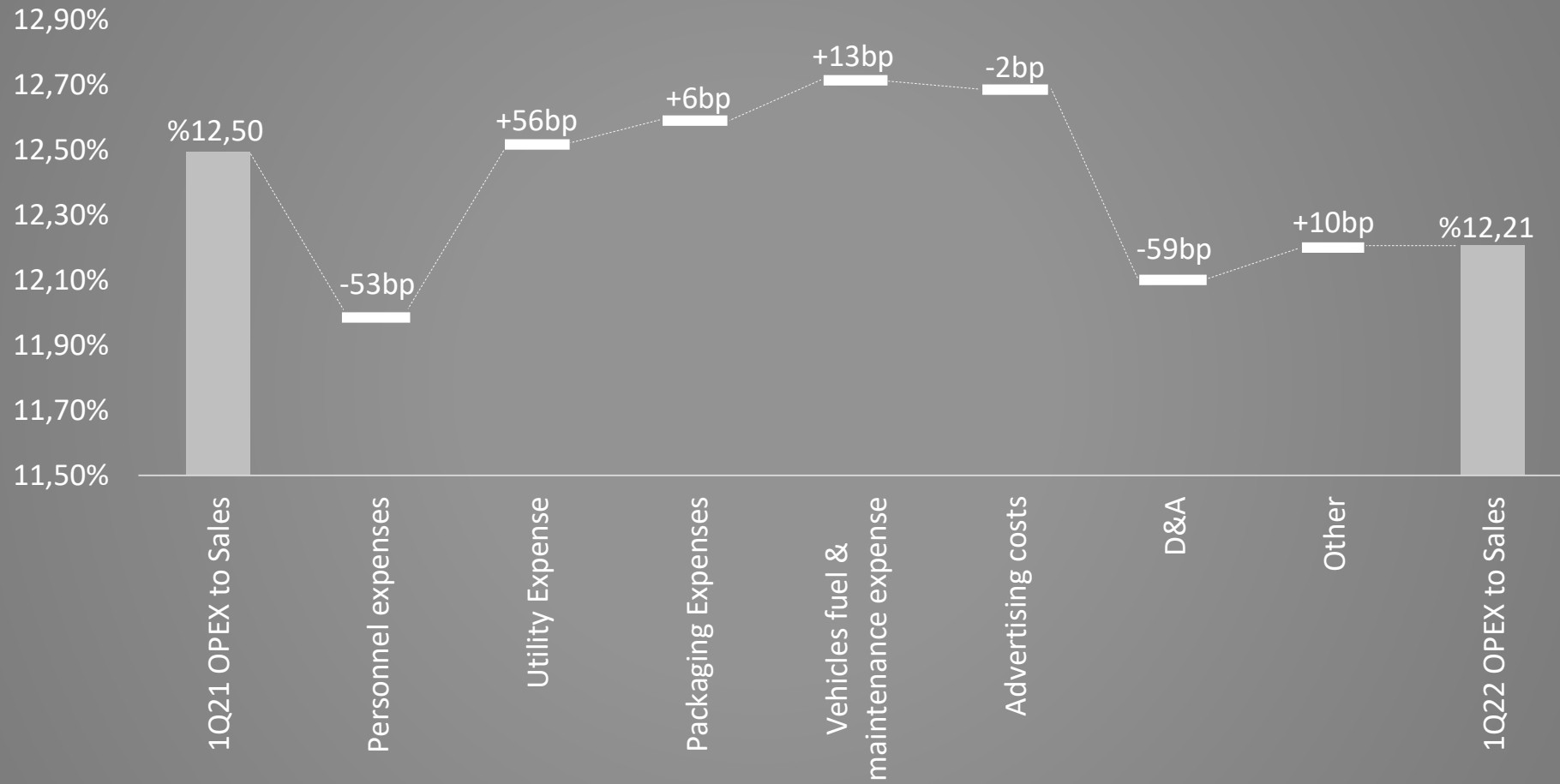


BY CATEGORY\*



Share of Private Labels within total sales increased to 67,2% in 1Q22 from 62,5% in 1Q21.

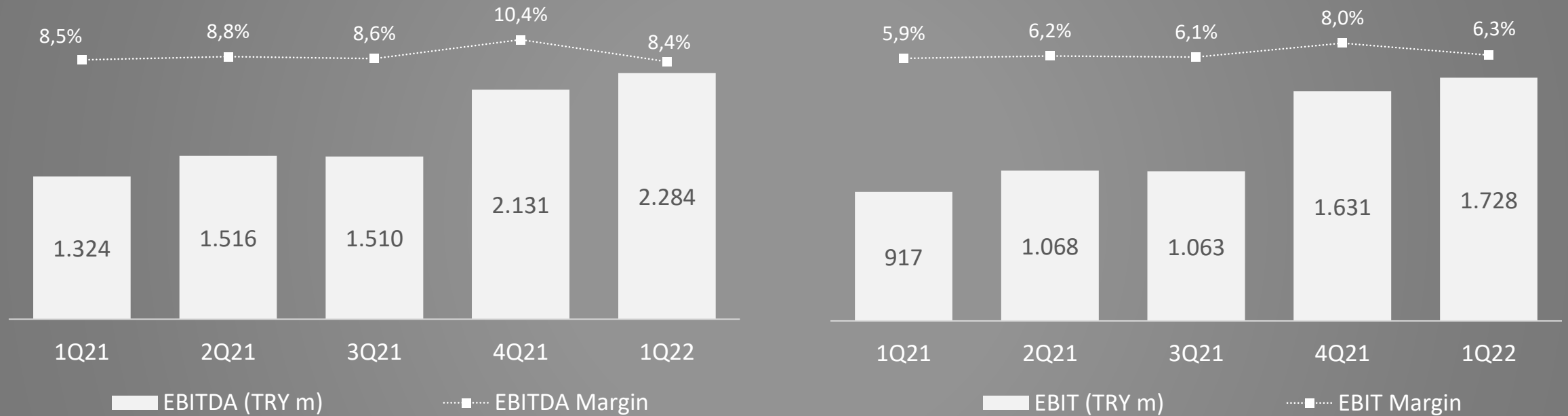
# OPEX MANAGEMENT



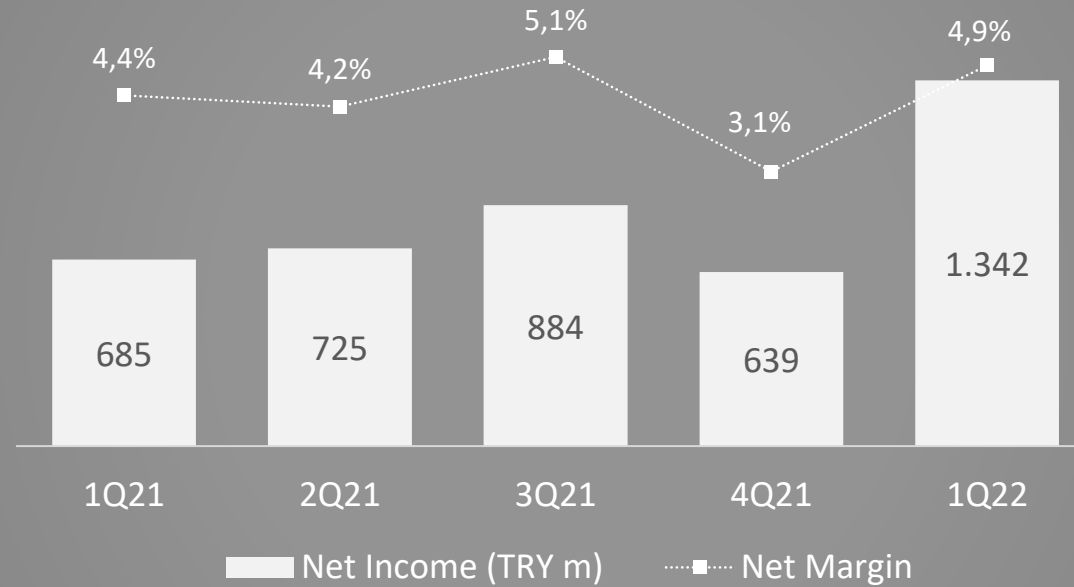
% of revenues

1Q21	7,37%	0,65%	0,12%	0,21%	0,23%	2,63%	1,29%
1Q22	6,84%	1,21%	0,18%	0,33%	0,20%	2,04%	1,40%

# EBITDA & EBIT



# NET INCOME



- (+) Strong operational performance
- (+) One-off tax benefit (35bps)

# FOREIGN OPERATIONS

## BIM Morocco



The 4th warehouse is under construction.

## BIM Egypt



Preliminary sign of a recovery.

# FILE






- 176 stores in 22 cities.
- FILE online shopping platform covers 21 cities in Turkey.
- Online sales form 4% of FILE's revenues.
- 33% share of Private Labels within FILE's total sales.



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# 2022 GUIDANCE UPDATE

	<u>2022 GUIDANCE</u>		<u>2022 GUIDANCE</u>
	Initial (02.03.2022)		Revision (09.05.2022)
SALES GROWTH	55% (± 5 %)		75% (± 5 %)
EBITDA MARGIN*	8,5% (± 0,5 %)		8,5% (± 0,5 %)
CAPEX TO SALES	3,2%		3,2%

\*EBITDA margin is after IFRS-16.

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# Q & A





**BIM**

Appendixes  
IFRS Statements

# IFRS INCOME STATEMENT

TL million	3 months ended 31 March		
	3M 2021	3M 2022	Change % 3M 21 / 3M 22
Net Sales	15.502	27.267	76%
COGS	(12.648)	(22.211)	76%
Gross Profit	2.854	5.056	77%
Total SG&A	(1.937)	(3.328)	72%
EBIT	917	1.728	89%
Net financial inc/(exp)	(178)	(214)	20%
Other income/(expenses)	107	114	6%
PBT	846	1.628	92%
Taxes	(161)	(283)	76%
Net income	685	1.344	96%
<i>Non-controlling Interests</i>	<i>0</i>	<i>3</i>	<i>n.m.</i>
<i>Owners of Parent</i>	<i>685</i>	<i>1.342</i>	<i>96%</i>
D&A	(407)	(556)	37%
EBITDA	1.324	2.284	73%

# IFRS INCOME STATEMENT (w/o IFRS 16)

TL million	3 months ended 31 March		
	3M 2021	3M 2022	Change %
	Without IFRS16	Without IFRS16	3M 21 / 3M 22
Net Sales	15.502	27.267	76%
(COGS)	(12.648)	(22.211)	76%
Gross Profit	2.854	5.056	77%
Total SG&A	(2.037)	(3.513)	72%
EBIT	816	1.542	89%
Net financial inc/(exp)	16	36	129%
Other income/(expenses)	97	105	8%
PBT	930	1.684	81%
Taxes	(179)	(298)	67%
Net income	751	1.385	85%
<i>Non-controlling Interests</i>	<i>0</i>	<i>3</i>	<i>n.m.</i>
<i>Owners of Parent</i>	<i>751</i>	<i>1.382</i>	<i>84%</i>
D&A	(171)	(242)	42%
EBITDA	987	1.785	81%

# IFRS BALANCE SHEET

TL million	As of 31 March	
	2021	2022
Intangible Assets	43	93
Tangible Assets	6.560	8.438
Right of Use Assets (IFRS 16)	5.843	7.689
Financial Investments (Long term)	523	978
Other Non-Current Assets	105	455
<b>Total Fixed Assets</b>	<b>13.074</b>	<b>17.652</b>
Trades Receivable	2.614	5.186
Financial Investment - Short Term	1.853	356
Inventories	5.134	10.704
Prepayment and Other Assets	586	1.656
Trades Payable (-)	(9.763)	(17.912)
Other Payable and Accrued Liabilities (-)	(646)	(1.284)
<b>Net Working Capital</b>	<b>(221)</b>	<b>(1.295)</b>
<b>Invested Capital</b>	<b>12.853</b>	<b>16.357</b>
Cash & Cash Equivalent (-)	(919)	(1.990)
Short Term Borrowings	84	131
Borrowings From Lease Agr. (IFRS 16)	6.498	8.711
<b>Net Debt/(Cash)</b>	<b>5.662</b>	<b>6.852</b>
Severance Funds	251	407
Deferred Tax Liabilities	246	0
Shareholders' Equity	6.693	9.097
<b>Capital Employed</b>	<b>12.853</b>	<b>16.357</b>



# IFRS CASH FLOW

TL million	3 months ended 31 March	
	3M 2021	3M 2022
Net Income	685	1.344
D&A	407	556
Non Cash Tax Expense	149	283
Other Non-Cash Items	8	902
<b>Funds From Operations</b>	<b>1.249</b>	<b>3.086</b>
Change In Net Working Capital	(74)	(1.852)
Tax & Other Payments	(259)	(520)
<b>Operating Cash Flow</b>	<b>916</b>	<b>714</b>
Capital Expenditures	(480)	(853)
Proceeds From Sales of PPE	8	10
Change in Financial Investments	933	1.179
<b>Cash Flow from Investing Activities</b>	<b>461</b>	<b>336</b>
<b>Free Cash Flow</b>	<b>1.377</b>	<b>1.050</b>
Dividends	(1.203)	(39)
Proceeds from ST Borrowings	(48)	30
Proceeds from Lease Borrowings (IFRS 16)	(337)	(499)
Treasury Shares Purchase & Sale, Net	0	(48)
<b>Cash Flow From Financing Activity</b>	<b>(1.587)</b>	<b>(556)</b>
Currency Translation Differences	17	(14)
<b>Increase/(Decrease) In Cash</b>	<b>(193)</b>	<b>479</b>