



2023

FINANCIAL RESULTS



NOTICE

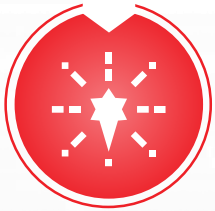
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Please note that all financial data are prepared based on IFRS accounting.

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



Guidance



Sustainability



Strategy



Q & A



APPDX



Highlights




► HEADLINES of KEY FIGURES for 2023 (with TAS 29 inflation accounting on financials)



- 18% real growth.
- Net store expansion reached almost 1,000 despite the negative impact of the earthquake.
 - Positive momentum of traffic growth continues.

► 2023 GUIDANCE VS ACTUAL

2023 GUIDANCE (w/o TAS 29 Inflation Accounting)

	Initial (13.03.2023)	Revision (07.11.2023)	Actual
 SALES GROWTH	75 % (± 0.5 %)	80%	81%
 EBITDA MARGIN*	7.0% - 7.5%	7.5% - 8.0%	7.9%
 CAPEX TO SALES	3.5%	3.2%	3.6%

- 2023 figures were close to the high end of our guidance range.



Highlights



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APPDX



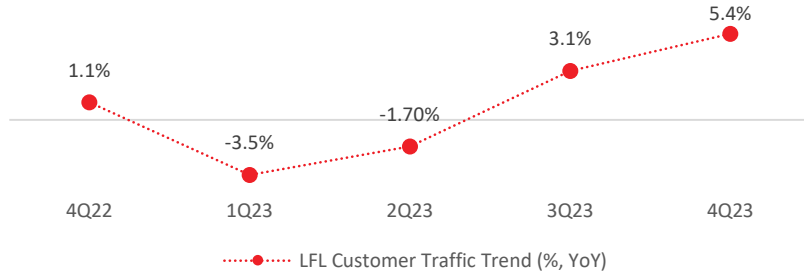
Operational
Performance

LIKE FOR LIKE SALES INCREASE (BIM TURKIYE*)



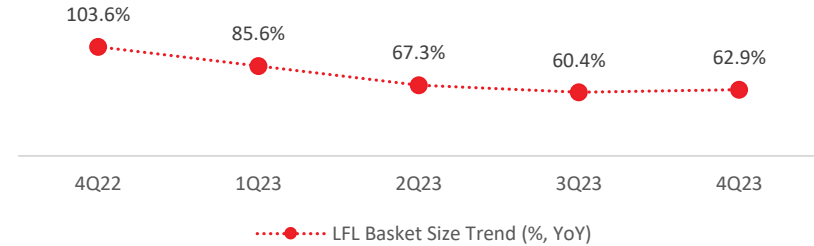
QUARTERLY (w/o TAS 29)

	2022 Q4	2023 Q4	CHANGE
Like-For-Like Sales (per store/per day (TL))	44,461	76,349	71.7%
Like-For-Like Basket (TL/per visit)	81.66	132.98	62.9%
Like-For-Like Customer Traffic (per store/per day)	544.5	574.1	5.4%



ANNUALLY (w/o TAS 29)

	12M 2022	12M 2023	CHANGE
Like-For-Like Sales (per store/per day (TL))	37,712	64,202	70.2%
Like-For-Like Basket (TL/per visit)	67	113	68.3%
Like-For-Like Customer Traffic (per store/per day)	562.4	568.7	1.1%



- Positive traffic momentum continues.
- Bimflation was **58%** YoY in 4Q23, **68%** YoY in 2023.

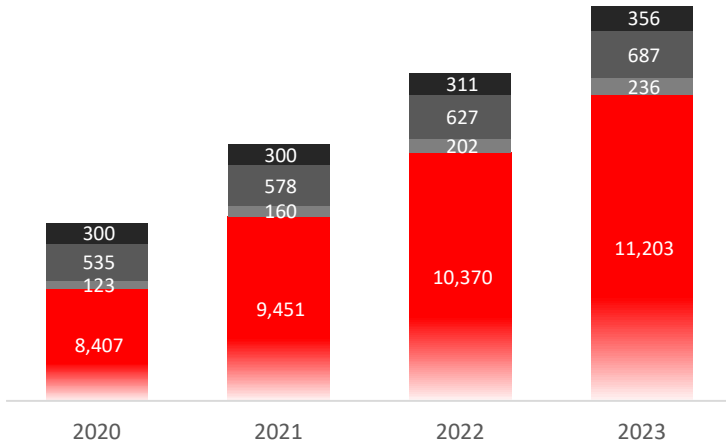
(* Note: Calculated on the basis of net sales generated in 4Q21 and 4Q23 by stores operating on 31 December 2021 and that were still open on 31 December 2023 (9,019 stores).

EXPANSION

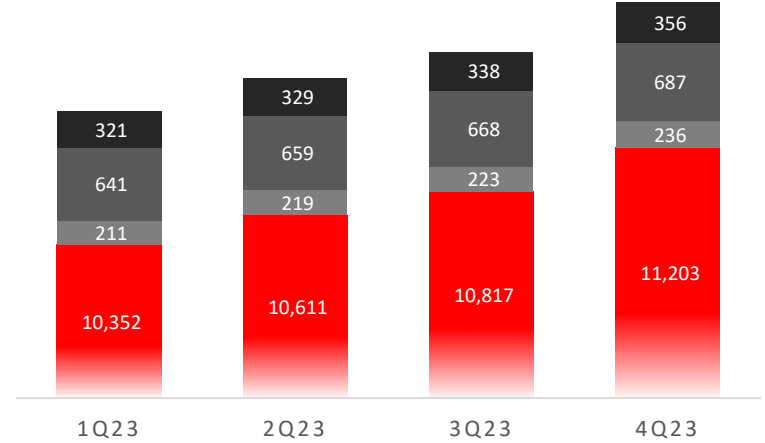


Operational Performance

ANNUALLY



QUARTERLY



- EGYPT
- MAROC
- FiLE
- BiM TR

2020	2021	2022	2023	TOTAL	1Q23	2Q23	3Q23	4Q23
9,365	10,489	11,510	12,482	<(y-y)< Openings >(q-q)>	11,525	11,818	12,046	12,482
1,017	1,124	1,021	972		15	293	228	436

- Store growth **8% YoY** (net of earthquake impact)
- Strong growth continues despite the challenging environment.

BiM 2023 RESULTS PRESENTATION

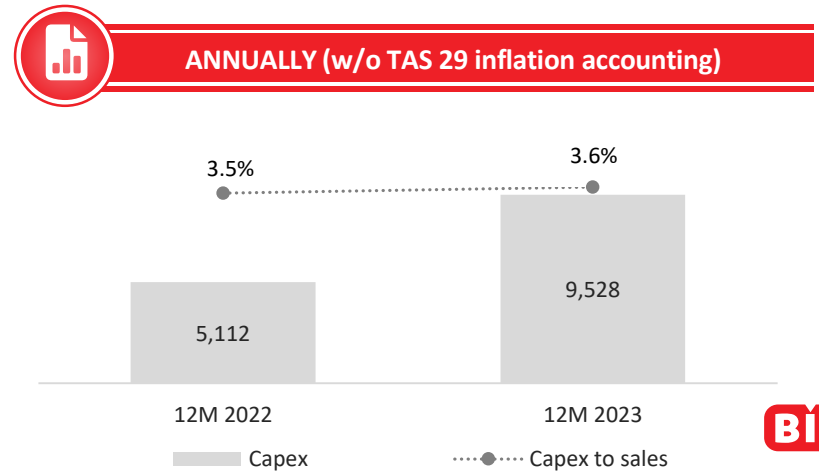
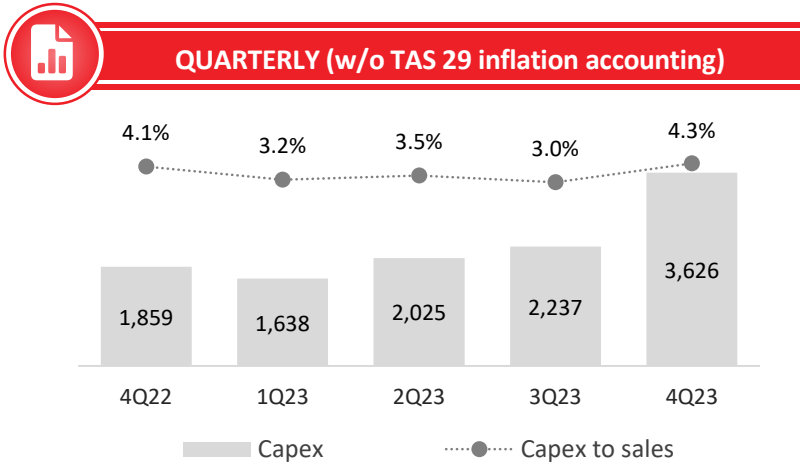
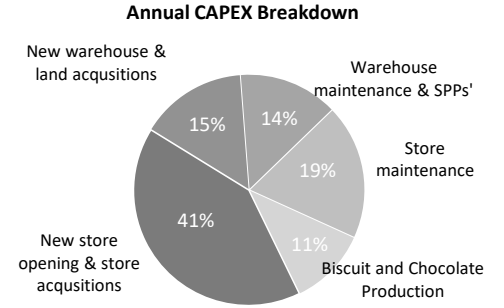
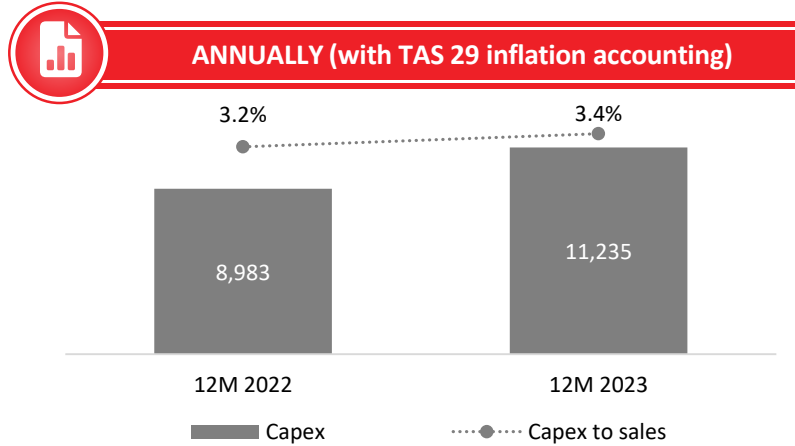


CAPEX



Operational Performance

90% of CAPEX due on Turkiye operations.





Highlights



Operational Performance



Financial Performance



Guidance



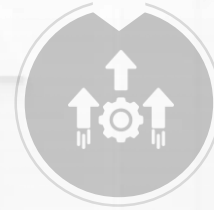
Sustainability



Strategy



Q & A



APPDX

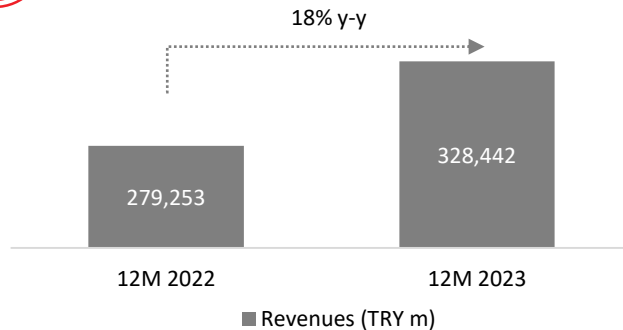
NET SALES



Financial
Performance



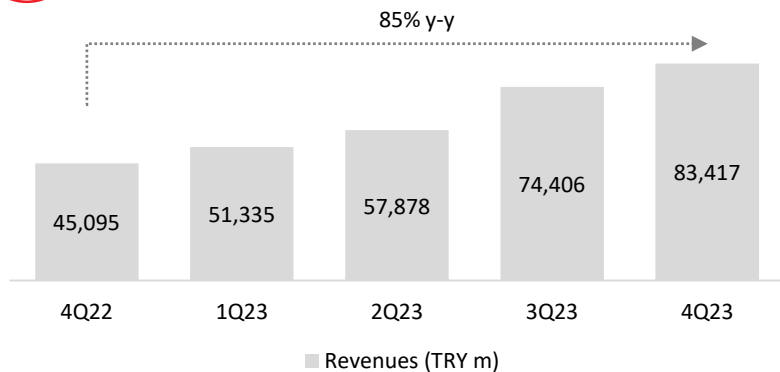
ANNUALLY (with TAS 29)



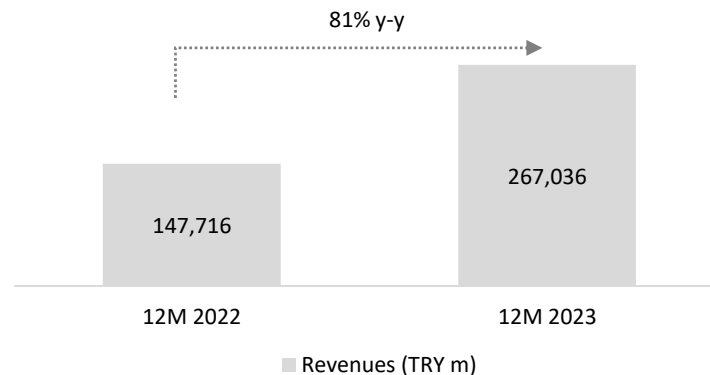
18% y-y real growth



QUARTERLY (w/o TAS 29)



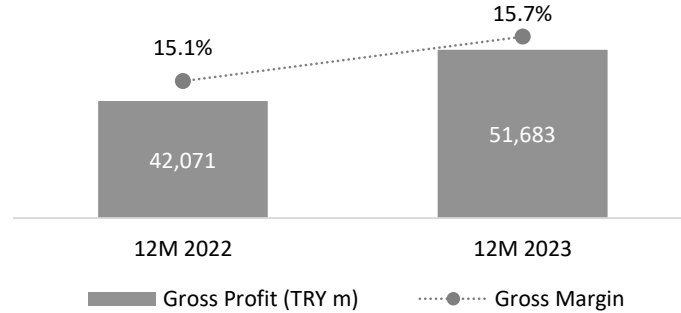
ANNUALLY (w/o TAS 29)





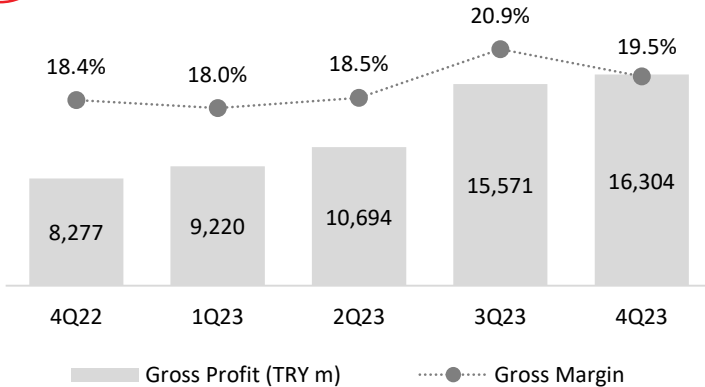
GROSS PROFIT

ANNUALLY (with TAS 29)

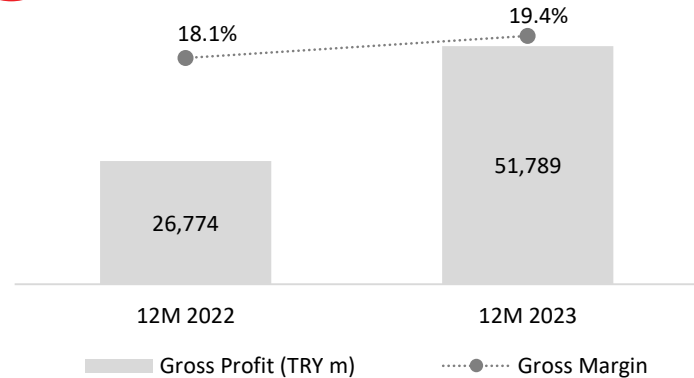


67 bps y-y increase in gross margin

QUARTERLY (w/o TAS 29)



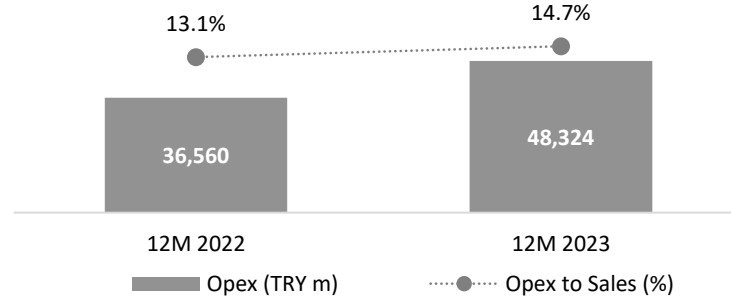
ANNUALLY (w/o TAS 29)



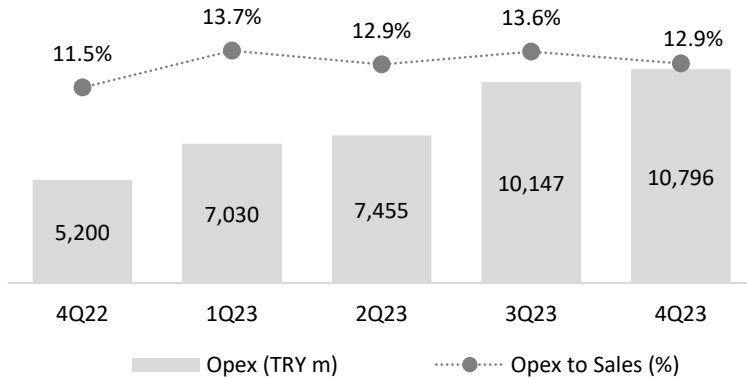


▶ OPERATING LEVERAGE

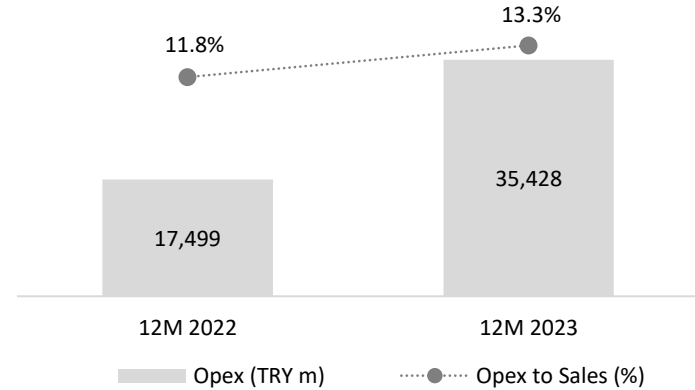
ANNUALLY (with TAS 29)



QUARTERLY (w/o TAS 29)

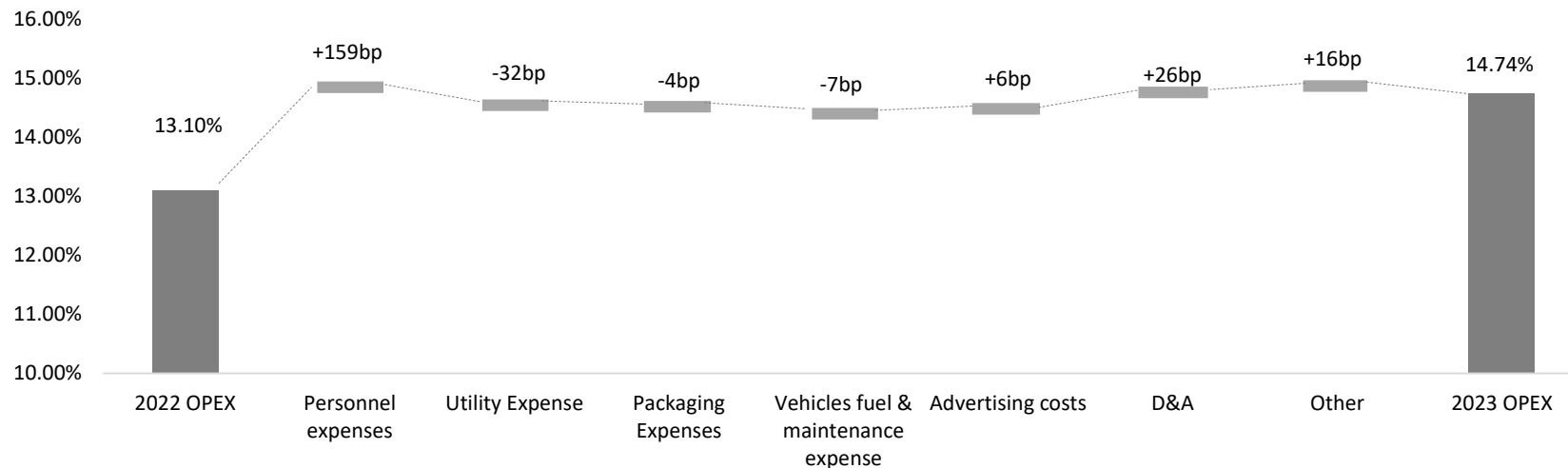


ANNUALLY (w/o TAS 29)





OPEX MANAGEMENT – ANNUALLY*

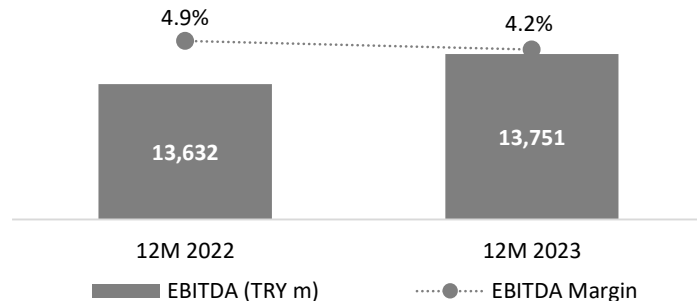


2022	6.76%	1.25%	0.15%	0.36%	0.20%	2.91%	1.47%
2023	8.35%	0.93%	0.11%	0.29%	0.26%	3.16%	1.63%

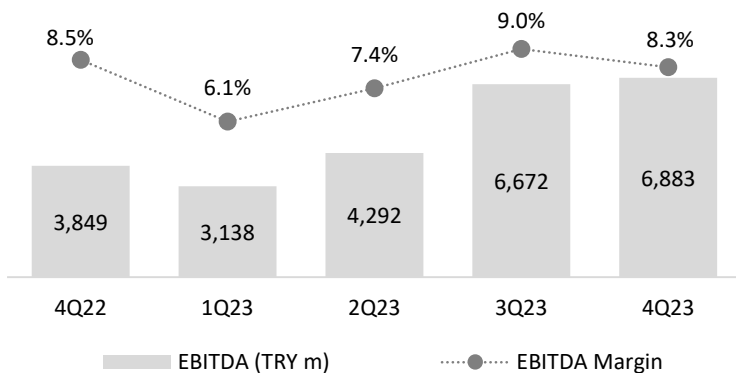
*With TAS 29 Inflation Accounting



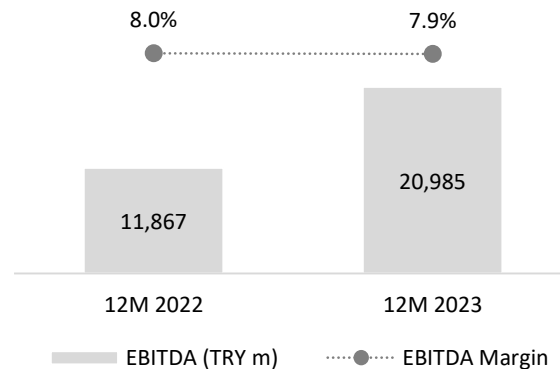
ANNUALLY (with TAS 29)



QUARTERLY (w/o TAS 29)



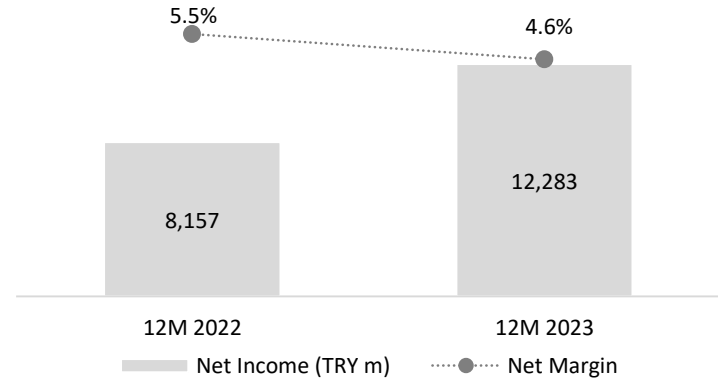
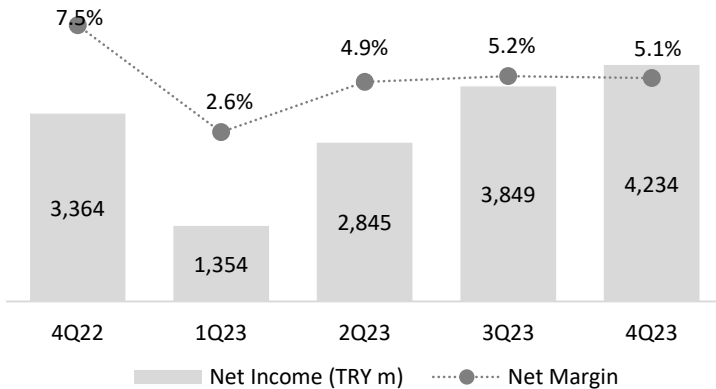
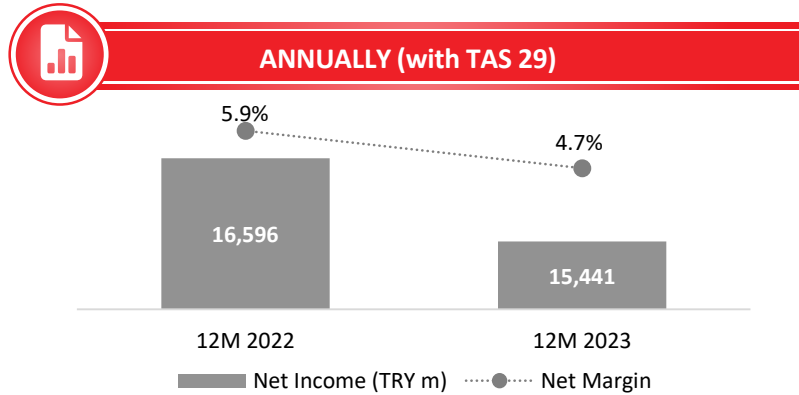
ANNUALLY (w/o TAS 29)



NET INCOME

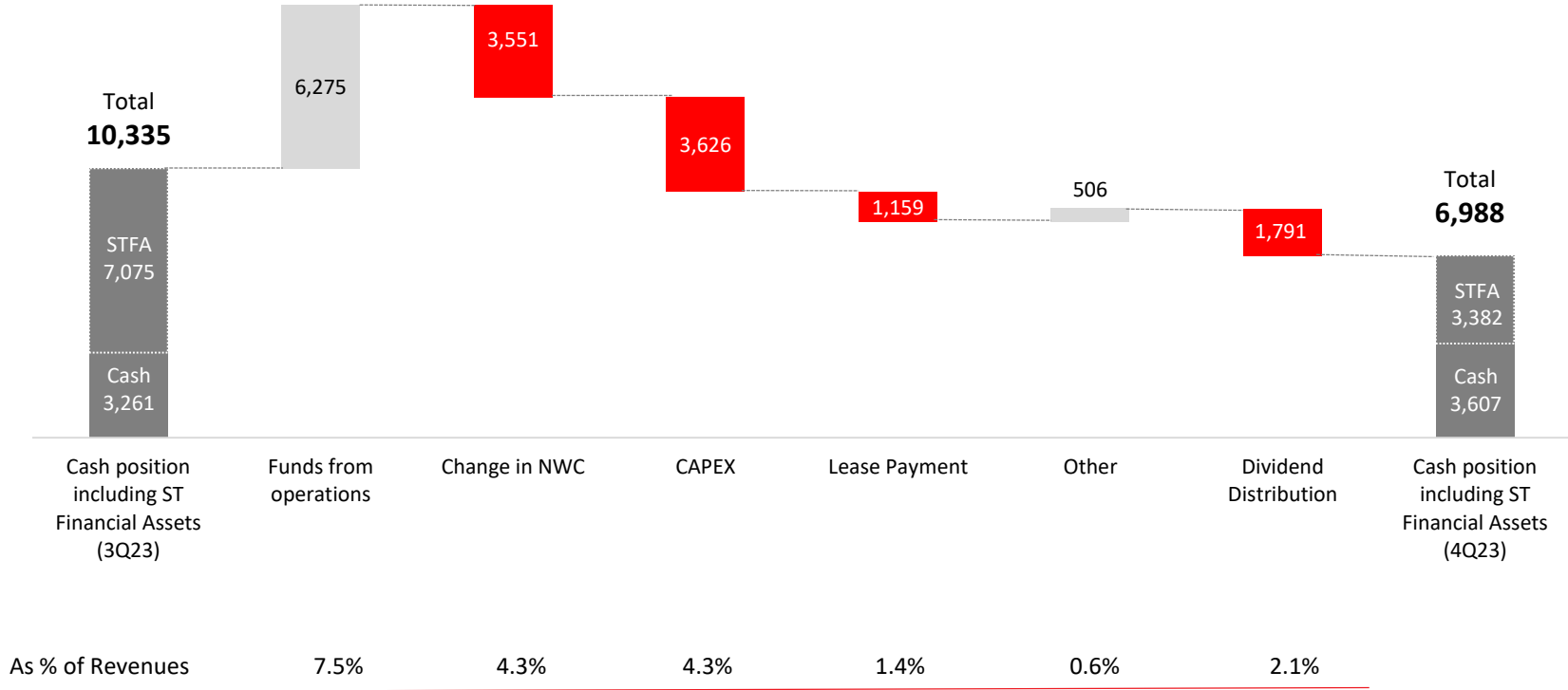


Financial
Performance





▶ QUARTERLY CASH FLOW BRIDGE*



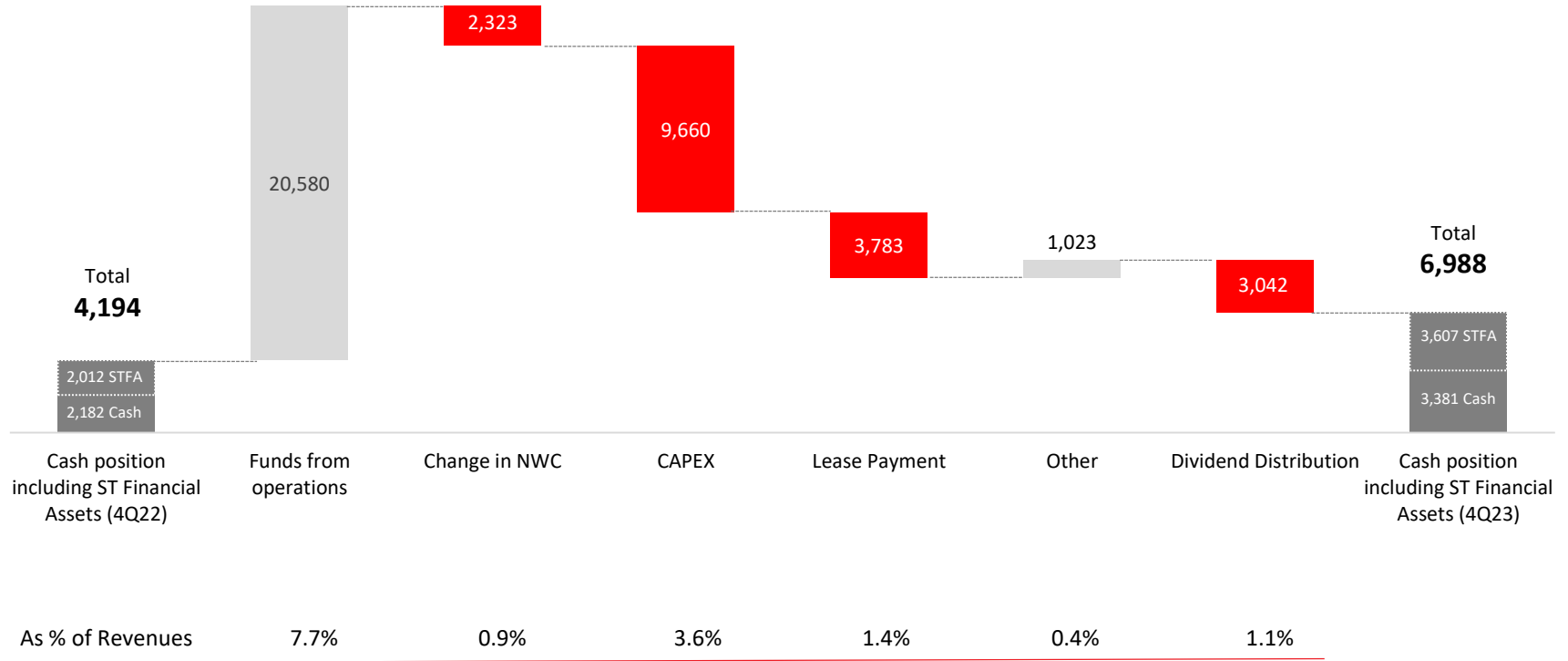
BIM 2023 RESULTS PRESENTATION

*Without TAS 29 Inflation Accounting





ANNUALLY CASH FLOW BRIDGE *



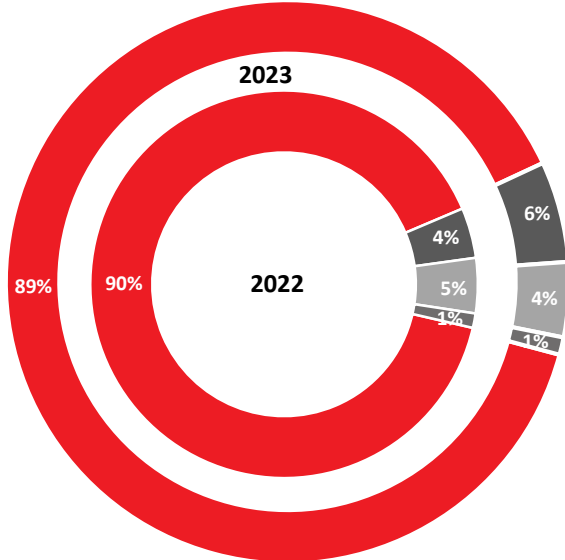
BIM 2023 RESULTS PRESENTATION

*Without TAS 29 Inflation Accounting



REVENUE BREAKDOWN

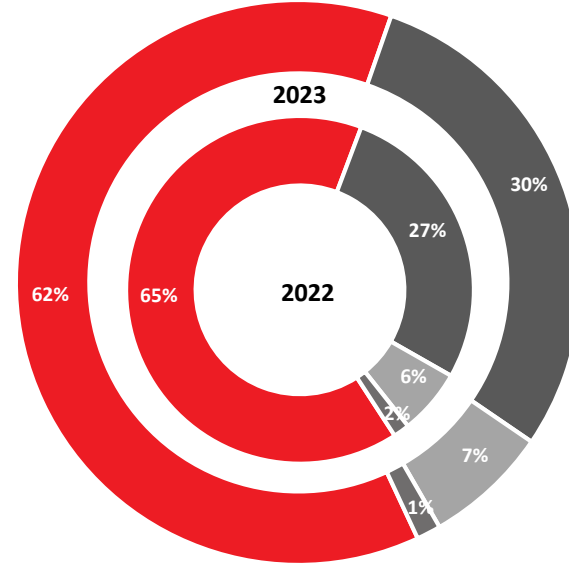
BY FORMAT AND GEOGRAPHY*



■ BİM TR ■ FİLE ■ BİM MAROC ■ BİM EGYPT

BY CATEGORY

BİM Türkiye



■ Private Label ■ Branded ■ Spot ■ Exclusive

- **PL Share in Sales** in other operations (2023): Morocco 28%, Egypt 12%, FİLE 33%

*Without TAS 29 Inflation Accounting



**236
Stores**

**3 Logistic
Centers**



236 stores in
28 cities. 34
new stores in
2023.



4th warehouse
to be opened
nearby Izmir.



FILE online shopping
platform operates with 56
stores, two of which are
dark stores.



+40 stores in 2024



33% share of Private
Labels within FILE's total
sales.



Online sales form 5%
of FILE's revenues



Financial
Performance

▶ FOREIGN OPERATIONS



MAROC

BIM MAROC



11.5 bn TL
Sales



%3 of
Consolidated
EBITDA*



4,572
Employees



687 Stores
as of 2023
**+100 Stores
in 2024**



3 logistic
centers as of
2023, 4th
opened in
March 2024



EGYPT

BIM EGYPT



2.6 bn TL
Sales



1% of
Consolidated
EBITDA*



2,312
Employees



356 Stores
as of 2023
**+70 Stores
in 2024**



2 distribution
centers; a land
acquired for the
3rd DC

*Without TAS 29 Inflation Accounting



Highlights



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Q & A



APPDX



Guidance

► 2024 GUIDANCE (w/o TAS 29 Inflation Accounting)



SALES GROWTH

2023 ACTUAL

81%

2024 GUIDANCE

75% (± 5%)



EBITDA MARGIN*

7.9%

7.5% - 8.0%



CAPEX TO SALES

3.6%

3.0% - 3.5%

*EBITDA margin is after IFRS-16, before TAS 29.

BIM



Highlights



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Sustainability



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Q & A



APPDX



Sustainability

SUSTAINABILITY EFFORTS

ENVIRONMENTAL



16 Solar Power Plant with 22,5 MW installed power. BİM aims to obtain 25% of energy consumption from renewable sources by 2025.



BİM prevented use of 473 tons of plastic and 759 tons of paper in 2023.



BİM targets to achieve a 20% reduction in water consumption density until 2025.

SOCIAL



Net Promoter Score of BİM has improved to 39* in 2023.



BİM aims to have female member/members in the Board until 2027.



In Türkiye operations, 5,786 new employees, 58% of new employees were women in 2023.

GOVERNANCE



The roles of Chairman of the Board and CEO have been separated within the scope of good corporate governance practices.



BİM included in FTSE4Good Emerging Markets Index and FTSE Emerging ESG Index.



2 New Policies adopted: Diversity and Inclusion Policy and Related Party Transactions Policy.

BİM PUBLISHED IT'S FIRST **INTEGRATED ANNUAL REPORT**

*According to the NielsenIQ Brand Health Research

For more details, please click [here](#) for our latest Integrated Annual Report.





Highlights



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Q & A



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Strategy

► STRATEGY OVERVIEW



Digitalization focus



Further automation & cost savings



Improvement of ESG practices



Invest in sustainable energy sources



Further improve quality of Private Labels



Biscuit and chocolate production





Highlights



Operational Performance



Financial Performance



Guidance



Sustainability



Strategy



Q & A



APPDX



Highlights



Operational Performance



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Guidance



Sustainability



Strategy



Q & A



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► TFRS INCOME STATEMENT (with TAS 29)

12 months ended 31 December

TL million	12M 2022	12M 2023	Change % y-o-y
Net Sales	279,253	328,442	18%
COGS	(237,182)	(276,759)	17%
Gross Profit	42,071	51,683	23%
Total SG&A	(36,560)	(48,324)	32%
EBIT	5,510	3,359	-39%
Net financial income/(expenses)	(2,091)	(2,382)	14%
Other income/(expenses)	1,021	1,450	42%
PBT	19,293	22,045	14%
Taxes	(2,694)	(6,599)	145%
Net income	16,599	15,445	-7%
<i>Non-controlling Interests</i>	3	5	43%
<i>Owners of Parent</i>	16,596	15,441	-7%
D&A	(8,122)	(10,392)	28%
EBITDA	13,632	13,751	1%



APPDX

▶ TFRS INCOME STATEMENT (w/o TAS 29)

12 months ended 31 December

3 months ended 31 December

TL million	12 months ended 31 December			3 months ended 31 December		
	12M 2022	12M 2023	Change % YoY	4Q 2022	4Q2023	Change % QoQ
Net Sales	147,716	267,036	81%	45,095	83,417	85%
COGS	(120,942)	(215,247)	78%	(36,818)	(67,113)	82%
Gross Profit	26,774	51,789	93%	8,277	16,304	97%
Total SG&A	(17,499)	(35,428)	102%	(5,200)	(10,796)	108%
EBIT	9,274	16,361	76%	3,078	5,509	79%
Net financial income/(expenses)	(1,115)	(1,937)	74%	(365)	(560)	53%
Other income/(expenses)	640	1,874	193%	161	1,021	535%
PBT	8,799	16,298	85%	2,873	5,970	108%
Taxes	(640)	(4,010)	527%	480	(1,725)	n.a
Net income	8,159	12,287	51%	3,354	4,244	27%
<i>Non-controlling Interests</i>	2	5	135%	(10)	10	n.a
<i>Owners of Parent</i>	8,157	12,283	51%	3,364	4,234	26%
D&A	(2,593)	(4,624)	78%	(771)	(1,374)	78%
EBITDA	11,867	20,985	77%	3,849	6,883	79%



APPDX

▶ TFRS INCOME STATEMENT (w/o TAS 29 – w/o TFRS 16)

12 months ended 31 December

3 months ended 31 December

TL million	12 months ended 31 December			3 months ended 31 December		
	12M 2022	12M 2023	Change % YoY	4Q 2023	4Q2022	Change % QoQ
Net Sales	147,716	267,036	81%	45,095	83,417	85%
COGS	(120,942)	(215,247)	78%	(36,818)	(67,113)	82%
Gross Profit	26,774	51,789	93%	8,277	16,304	97%
Total SG&A	(18,383)	(36,962)	101%	(5,449)	(11,293)	107%
EBIT	8,391	14,827	77%	2,829	5,011	77%
Net financial income/(expenses)	37	99	167%	(26)	76	n.a
Other income/(expenses)	599	1,803	201%	145	987	582%
PBT	9,027	16,730	85%	2,947	6,073	106%
Taxes	(643)	(4,166)	548%	521	(1,748)	n.a
Net income	8,383	12,563	50%	3,468	4,325	25%
<i>Non-controlling Interests</i>	<i>1</i>	<i>(10)</i>	<i>n.a</i>	<i>(12)</i>	<i>(3)</i>	<i>-72%</i>
<i>Owners of Parent</i>	<i>8,383</i>	<i>12,573</i>	<i>50%</i>	<i>3,479</i>	<i>4,328</i>	<i>24%</i>
D&A	(1,179)	(2,375)	101%	(366)	(713)	95%
EBITDA	9,570	17,202	80%	3,195	5,724	79%



APPDX

► TFRS BALANCE SHEET (with TAS 29)

TL Million	As of 31 December	
	2022	2023
TOTAL CURRENT ASSETS	46,718	54,459
Cash & Cash Equivalents	3,595	3,607
Financial Investments	3,316	3,382
Trade Receivables	11,657	16,125
Prepayments	1,743	2,097
Inventories	24,401	27,328
Other Current Assets	2,007	1,921
TOTAL NON-CURRENT ASSETS	79,383	93,674
Financial Investments	3,448	4,414
Tangible Assets	45,059	49,639
Right of Use Assets (IFRS 16)	29,743	37,754
Other Non-Current Assets	1,133	1,867
TOTAL ASSETS	126,101	148,133
TOTAL CURRENT LIABILITIES	47,471	54,074
Current Borrowings	4,038	4,659
<i>Bank loans</i>	0	0
<i>Lease liabilities</i>	4,038	4,659
Trade Payables	40,773	45,134
Current Tax Liabilities	585	1,400
Other Current Liabilities	2,075	2,881
TOTAL NON-CURRENT LIABILITIES	20,323	24,317
Lease Liabilities	15,588	17,679
Non-Current Provisions	1,640	1,199
Deferred Tax Liabilities	3,094	5,439
TOTAL EQUITY	58,307	69,742
TOTAL EQUITY AND LIABILITIES	126,101	148,133



APPDX

► TFRS CASH FLOW (with TAS 29)

TL million	12 months ended 31 December	
	12M 2022	12M 2023
Net Income	16,599	15,445
D&A	8,122	10,392
Non Cash Tax Expense	2,694	6,599
Other Non-Cash Items	(5,681)	(9,146)
Funds From Operations	21,734	23,290
Change In Net Working Capital	(1,968)	1,166
Tax & Other Payments	(3,972)	(4,426)
Operating Cash Flow	15,794	20,030
Capital Expenditures	(8,983)	(11,235)
Proceeds From Sales of PPE	128	750
Change in Financial Investments	(704)	(1,156)
Cash Flow from Investing Activities	(9,559)	(11,641)
Free Cash Flow	6,235	8,390
Dividends	(3,498)	(3,491)
Proceeds from ST Borrowings	(274)	0
Proceeds from Lease Borrowings (IFRS 16)	(3,623)	(4,571)
Treasury Shares Purchase & Sale, Net	(166)	(164)
Cash Flow From Financing Activity	(7,561)	(8,226)
Currency Translation Differences	(70)	(141)
Increase/(Decrease) In Cash	(1,395)	22