Earnings Update
Retail

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BIM

Solid financial results led net profit to beat expectations in 2Q26…

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Bim reported a net profit of TRY 8,020mn in 2Q26, which was well above the RT market consensus expectation of TRY 5,978mn, and our estimate of TRY 5,803mn, marking a 125.4% YoY increase (2Q25: TRY 3,558mn). The net profit was supported by strong operating profitability, income from financial investments, and net monetary gains. On the other hand, net financial expenses, and the increase in tax expenses compared to the same period last year exerted downward pressure on the bottom line. The net profit margin rose by 1.8 p.p. YoY, standing at 3.6% in 2Q26. Bim's EBITDA reached TRY 13,571mn in 2Q26, representing an 9% YoY increase and above the market consensus of TRY 12,643mn (Seker: TRY 12,801mn). In terms of revenue performance, the Company reported net sales of TRY 221,903mn in 2Q26 (2Q25: TRY 202,426mn), corresponding to a real YoY increase of 10% including the impact of IAS-29 (RT Market Consensus: TRY 219,171mn; Seker: TRY 218,889mn).

The Company achieved a net profit of TRY 10,974mn in 2Q26, up 81% (2Q25: TRY 6,052mn) (Exc. IAS 29). Net sales revenues reached TRY 220,108mn in 2Q26 on a rise of 45% YoY, due to greater basket size (2Q26: +36.7% YoY) and the positive effect of rising store number (2Q25: 14,075, 2Q26: 14,851 - 218 new BIM Türkiye store openings, 42 new BIM Morocco store openings, 3 new BIM Egypt store openings, and 12 new FILE store openings). Concluding this quarter with a 8.2% EBITDA margin (Exc. IAS-29), Bim registered improvement on the operational front based on "Basket Size" / "Like-for-like sales" (+37.3% YoY). Duly, the Company printed TRY 18,061mn EBITDA on a YoY, up 63% (Exc. IAS 29). The Company's net cash position (Exc. IAS-29) reached TRY 4,326mn at end-2Q26 (2Q25: TRY 4,980mn). Including short-term financial assets, the Company's total net cash position reached approximately TRY 30bn.

Growth of the domestic and international store network continued in 2Q26. **Bim** has added 12 new FILE stores to its domestic store network in 2Q26 to reach a total of 364 FILE stores. The share of File stores in the Company's total sales revenues was 11% in 2Q26. Online sales are equal to 5.2% of File's total sales as of 2Q26. **In Moroccan operations**, the Company continued its store openings in 2Q26, resulting in a total of 999 stores. The net sales revenues of Moroccan operations in 2Q26 reached TRY 9.7bn, and its EBITDA was at TRY 817mn. Bim has reached 456 stores in 2Q26 in Egypt while its NSR in 2Q26 reached TRY 1.3bn, and its EBITDA was at TRY 22mn.

2026 Expectations: Bim expects sales growth of approximately 6% (±2%) for 2026 (Inc. IAS-29). Its EBITDA margin expectation, including the IFRS-16 effect, is around 6.5% (±0.5%). The CapEx to sales ratio is expected to remain within 3.0% - 3.5%. We revised up our TP to **TRY 510.00/shr,** and maintained our **"Outperform"** recommendation. In parallel with the maintenance of targeted EBITDA levels, overseas operations approaching maturity, rising growth appetite both domestically and internationally, and a successful business model we continue to favor Bim's shares. We appreciate *BIMAS shares as the Company is debt free, has no FX risk, and has a strong cash-flow to equity ratio.*

"OUTPERFORM"
TP: TRY 496.00
Previous: TRY 482.50
Upside Potential: 30%

	TRY	US$
Close	382,00	7,99
BIST 100	14.132	296
US$/TRY (CB Bid Rate):	47,90	
52 Week High:	411,85	9,08
52 Week Low:	237,90	5,78
Bloomberg/Reuters Ticker:	BIMAS.TI / BIMAS.IS	

Number of Shares (Mn):	1.200,0	
	(TRY Mn)	(US$ Mn)
Current Mcap:	490.787	10.283
Free Float Mcap:	311.712	6.520

	1M	YOY	YTD
TRY Return (%):	-1,0	49,3	43,1
US$ Return (%):	-2,6	27,4	28,6
BIST 100 Relative (%):	-2,1	14,8	14,1
Avg. Daily Vol. (TRY Mn):	3.703,60		
Avg. Daily Vol. (US$ Mn):	84,45		

Beta	1,01
Volatility (Stock)	0,34
Volatility (BIST 100)	0,23

Shareholder Structure	%
Merkez Bereket Gida	15,4
Naspak Gida	11,9
Others	1,5
Free float	71,1
Total	**100,0**

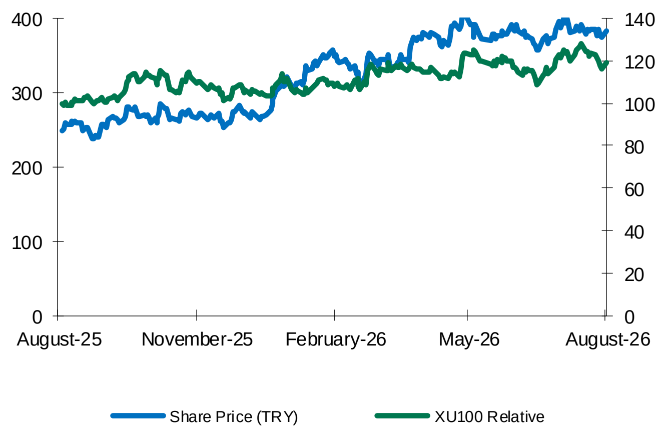


Table 1: Summary Financial Statement

	2025/12	2026/06	%
TOTAL CURRENT ASSETS	**131.282**	**152.412**	16,1%
Cash & Cash Equivalents	4.075	4.326	6,2%
Financial Investments	12.590	25.880	105,6%
Trade Receivables	40.987	42.525	3,8%
Inventories	64.115	70.885	10,6%
Prepayments	5.579	3.927	-29,6%
TOTAL NON-CURRENT ASSETS	**266.841**	**276.163**	3,5%
Financial Investments	5.246	6.253	19,2%
Tangible Assets	154.975	159.502	2,9%
Right of Use Assets (IFRS 16)	103.610	106.996	3,3%
Intangible Assets	386	326	-15,4%
Prepayments	1.636	2.346	43,4%
TOTAL ASSETS	**398.123**	**428.574**	7,6%
TOTAL CUREENT LIABILITIES	127.596	147.698	15,8%
Current Borrwoings	15.360	15.350	-0,1%
Trade Payables	101.897	111.496	9,4%
Current Tax Liabilities	2.161	3.295	52,4%
TOTAL NON-CURRENT LIABILITIES	**73.764**	**77.739**	5,4%
Lease Liabilities	46.728	47.243	1,1%
Non-Current Provisions	3.381	3.064	-9,4%
Deferred Tax Liabilities	23.655	27.433	16,0%
TOTAL EQUITY	**196.763**	**203.137**	3,2%
TOTAL EQUITY & LIABILITIES	**398.123**	**428.574**	7,6%

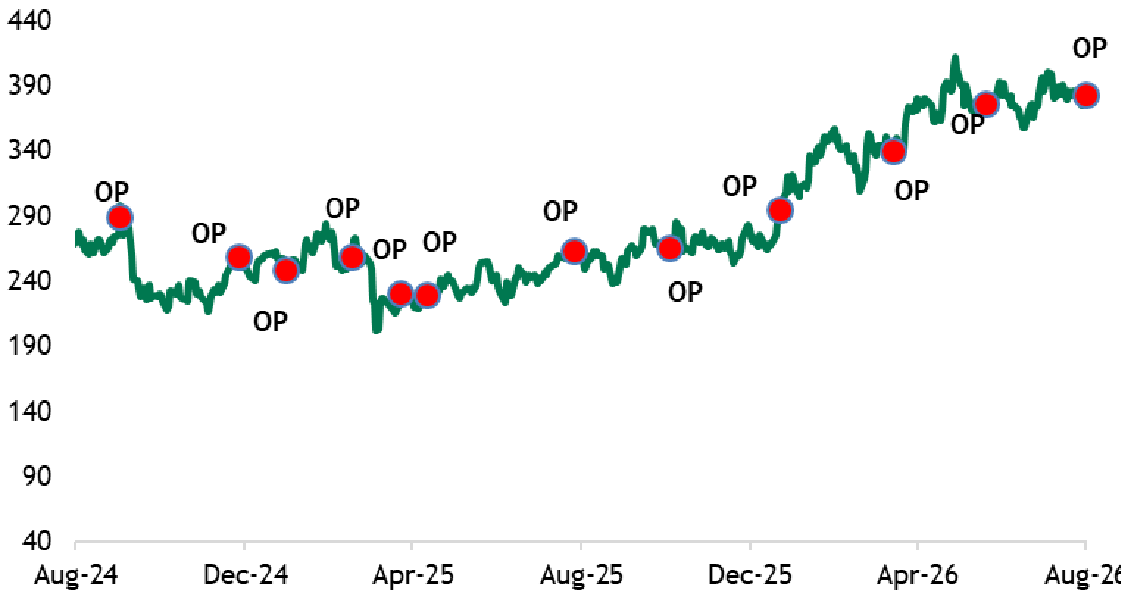
Source: Bim, Seker Invest - Research, Finnet, Audit Reports

Table 2: High level P&L

TRY Million	6M25	6M26	YoY	2Q25	2Q26	YoY
Revenues	**409.303**	**449.695**	**9,9%**	**202.426**	**221.903**	**9,6%**
Gross Profit	**77.804**	**85.809**	**10,3%**	**41.590**	**42.674**	**2,6%**
Gross Profit Margin	*19,0%*	*19,1%*		*20,5%*	*19,2%*	
EBIT	**3.580**	**9.323**	**160,4%**	**4.838**	**6.301**	**30,2%**
EBIT Margin	*0,9%*	*2,1%*		*2,4%*	*2,8%*	
EBITDA	**19.846**	**24.393**	**22,9%**	**12.449**	**13.571**	**9,0%**
EBITDA Margin	*4,8%*	*5,4%*		*6,1%*	*6,1%*	
Net Profit	**7.346**	**14.934**	**103,3%**	**3.558**	**8.020**	**125,4%**
Net Profit Margin	*1,8%*	*3,3%*		*1,8%*	*3,6%*	

Source: Bim, Seker Invest - Research, Finnet, Audit Reports

Historical recommendations and target prices



Date	Recommendation	Target Price (TRY)
27-Sep-24	Outperform (OP)	344,08
12-Nov-24	Outperform (OP)	375,95
7-Jan-25	Outperform (OP)	387,64
12-Mar-25	Outperform (OP)	387,64
2-May-25	Outperform (OP)	365,33
9-May-25	Outperform (OP)	365,33
15-Aug-25	Outperform (OP)	365,33
11-Nov-25	Outperform (OP)	386,00
9-Jan-26	Outperform (OP)	400,00
11-Mar-26	Outperform (OP)	435,00
12-May-26	Outperform (OP)	482,50
18-Aug-26	Outperform (OP)	496,00

Basis for 12m equity ratings

Outperform: The total return is expected to exceed the return of the BIST100 by more than 10%.
Underperform: The total return is expected to fall below the return of the BIST100 by more than 10%.
Market Perform: The total return is expected to be in line with the return of the BIST100.

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