

Financial Analysis – 4Q25

March 11, 2026

TACİRLER
INVESTMENT

BİM Birleşik Mağazalar

BİM reported better-than-expected results across all three key line items in 4Q25, with sales of TL186.0bn (consensus: TL182.8bn), EBITDA of TL12.8bn (consensus: TL9.6bn), and net income of TL6.9bn (consensus: TL4.2bn). Strong real revenue growth on a year-on-year basis and the positive momentum in operational margins support our investment thesis. Incorporating the latest results into our model and rolling our valuation period forward by one year, we raise our 12-month target price to TL927 from TL705 and maintain our BUY rating.

Financial Summary. Consolidated sales grew by 10% in real terms in 4Q25, reaching TL186.0bn. Gross margin improved by 100bps, while the opex-to-sales ratio declined by 80bps. This dual improvement lifted EBITDA by 41% to TL12.8bn and increased the EBITDA margin to 6.9%. Net income came in at TL6.9bn. While the monetary gain line made a positive contribution, persistently high net financial expenses limited bottom-line profitability. For the full year 2025, sales increased by 6% in real terms to TL721.1bn. EBITDA rose by 47% to TL43.5bn, while the EBITDA margin improved to 6.0% from 4.3%. This came in above the company's initial guidance. Net income reached TL18.6bn.

Operational Developments. BİM continued to expand its store network aggressively. A total of 890 new stores were opened during the year, bringing the total number of stores to 14,473. In terms of geographical breakdown, Türkiye operations accounted for 85% of total sales. The FILE supermarket format operates 344 stores across 34 cities. Morocco reached 933 stores, while growth continued in Egypt with 445 stores. Like-for-like sales growth remained strong at 32.7% in 4Q25. Growth was mainly driven by basket size expansion, while traffic remained slightly negative. The company reported inflation at 27% in 4Q25. The fact that like-for-like sales growth remained above this level confirms that the company continued to gain real volume. On the balance sheet side, the company maintained a net cash position of TL14.2bn excluding IFRS 16. Net debt/EBITDA declined from 1.3x to 0.9x.

2026 Guidance. For 2026, the company guides for around 6% sales growth under IAS 29 accounting, an EBITDA margin of 6.5%, and a capex-to-sales ratio of 3.0%-3.5%. The EBITDA margin guidance stands 50bps above the 2025 realization, pointing to expectations of continued gross margin improvement and ongoing operational leverage. Our forecasts imply TL948.7bn in sales, TL61.5bn in EBITDA (6.5% EBITDA margin), and TL26.2bn in net income for 2026.

BIMAS

BUY

Target Price TL 927
Return potential 42%

Share Data

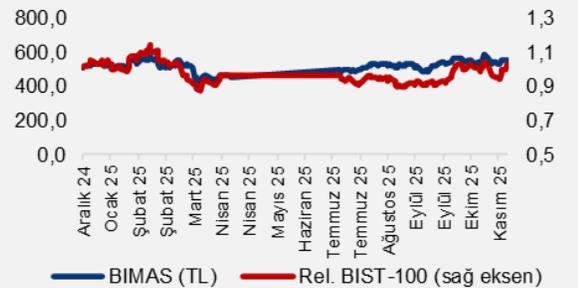
Ticker: BIMAS
Share price (as of 10.03.2026) 652,50
Share price (52 week range) 404 / 716
Market cap. (TL mn - USD mn) 391.500 - 8.901
of shares (mn) & free float 600 - 68%
Foreign Ownership Rate 44%
Market Star
Industry Retail

Avg. trading volume 1M 3M 12M
USD mn 97,7 103,1 82,6

Price performance 1M 3M Y-t-D
TL -7% 24% 22%
USD -8% 19% 18%
Rel. to BIST-100 -2% 5% 4%

Forecasts (TL mn) 2024 2025 2026T
Revenues 680.073 721.063 948.734
EBITDA 29.527 43.485 61.484
Net Earnings 24.363 18.735 26.240

Valuation 2024 2025 2026T
P/E 13,2x 17,3x 14,9x
P/BV 2,1x 1,9x 2,1x
EV/EBITDA 11,9x 8,1x 6,8x



Oğuzhan Kaymak
+90 212 355 2622
oguzhan.kaymak@tacirler.com.tr

Özgür Tosun
+90 212 355 2637
ozgur.tosun@tacirler.com.tr

Financials

Balance Sheet	2024	2025	2026E	Income statement	2024	2025	2026E
Cash	3.685	3.461	3.196	Revenues	680.073	721.063	948.734
Accounts receivables	32.285	36.439	45.039	Gross profit	118.873	139.447	183.476
Inventory	48.543	54.447	71.639	Operating expenses	-111.876	-122.599	-156.091
Financial investments	7.100	10.691	10.691	Operating profit	6.997	16.848	27.385
Fixed assets	118.191	131.935	131.706	EBITDA	29.527	43.485	61.484
Other non-current assets	98.905	101.120	123.335	Other income, net	-57	-902	-833
Total assets	308.708	338.093	385.607	Financial income, net	21.630	10.128	13.326
Short-term financial loans	10.663	13.044	15.957	Earnings before taxes	33.945	31.593	47.139
Accounts payables	79.338	86.533	113.855	Tax expense	-9.582	-12.857	-20.899
Long-term financial loans	37.736	39.682	41.729	Net earnings	24.363	18.735	26.240
Other long-term payables	26.990	33.250	28.462	Cashflow statement			
Non-current liabilities	154.726	172.509	200.003	EBITDA	29.527	43.485	61.484
Shareholders' equity	153.982	165.585	185.604	Taxes on EBIT	-1.749	-4.212	-6.846
Paid in Capital	607	600	600	Capital expenditures	-23.179	-20.792	-26.408
Other Equity	153.375	164.985	185.004	Chg. in NWC	4.053	2.864	-1.531
Total liabilities & equity	308.708	338.093	385.607	Growth & margins			
Net debt	44.714	49.266	54.490	Revenues	43%	6%	32%
Net working capital	1.490	4.354	2.823	EBITDA	49%	47%	41%
				Net earnings	9%	-23%	40%
				Gross margin	17,5%	19,3%	19,3%
				Operating margin	1,0%	2,3%	2,9%
				EBITDA margin	4,3%	6,0%	6,5%
				Net margin	3,6%	2,6%	2,8%
				Valuation			
				P/E	13,2x	17,3x	14,9x
				P/BV	2,1x	1,9x	2,1x
				EV/EBITDA	11,9x	8,1x	6,8x
Per share (EUR)							
EPS	40,60	31,23	43,73				
BVPS	256,64	275,97	309,34				
DPS	-15,66	-13,54	-10,37				
Ratios							
Profitability							
ROE	19,2%	11,7%	14,9%				
Net margin	3,6%	2,6%	2,8%				
Asset turnover	2,6x	2,2x	2,6x				
Leverage	2,1x	2,0x	2,1x				
ROA	9,3%	5,8%	7,3%				
Leverage							
Financial debt/Total assets	16%	16%	15%				
Net debt/Equity	0,29	0,30	0,29				
Net debt/EBITDA	1,51	1,13	0,89				

Source: Company Data, Tacirler Investment

Disclaimer

This document was produced by Tacirler Yatırım Menkul Değerler A.Ş. ("Tacirler Investment"), solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient.

This document does not constitute an offer of, or an invitation by or on behalf of Tacirler Investment to any person to buy or sell any security. The information contained herein has been obtained from published information and other sources which Tacirler Investment considers to be reliable. Tacirler Investment does not accept any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document.

Recipients of this document are urged to base their investment decisions upon their own appropriate investigations that they deem necessary and they should make their own independent decisions as to whether an investment or instrument is proper or appropriate based on their own individual judgment and their risk-tolerance. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and Tacirler Investment accepts no liability for any such loss or consequence. Not all investment strategies are appropriate at all times, and past performance is not necessarily a guide to future performance.

Tacirler Investment may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or their derivative securities thereon either on their own account or on behalf of their clients.

Tacirler Investment may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates presented in this document.