2Q2023

WEBCAST PRESENTATION

August 17th, 2023

Agenda

2Q'23 &1H'23 Highlights

Operational Overview

Financial Overview

Sustainable Business Model

2023 Guidance

Q&A

2Q'23 &1H'23 Highlights

2Q'23

Net Sales Growth
84,4%
LFL Growth
73,5%

Net Sales
24,6 billion TL

New Store Openings
261

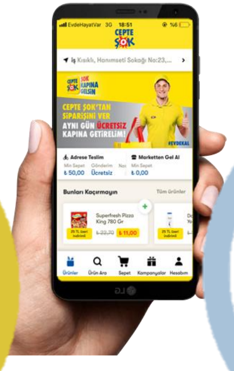
EBITDA
(inc. IFRS 16)
1,7 billion TL
EBITDA Margin
7,0%

Net Income
(inc. IFRS 16)
891,5 million TL*
Margin
3,6%

CAPEX
519,8 million TL
CAPEX to Sales
2,1%

Total Number of Stores

10.475



1H'23

Net Sales Growth
92,7%
LFL Growth
80,2%

Net Sales
45,4 billion TL

New Store Openings
424*

EBITDA
(inc. IFRS 16)
3,0 billion TL
EBITDA Margin
6,5%

Net Income
(inc. IFRS 16)
1,3 billion TL*
Margin
2,8%

CAPEX
942,7 million TL
CAPEX to Sales
2,1%

YILDIZ ★ HOLDING

*Adjusted net profit is calculated as TL 614.3 mn (2.5%) in 2Q23 and TL 908.4 million (2.0%) in 1H23, excluding one-off gains (2Q23: TL277 mn, 1H23: TL 382 mn).

*When 230 stores permanently closed due to the earthquake are taken into account, the net store change is 194.

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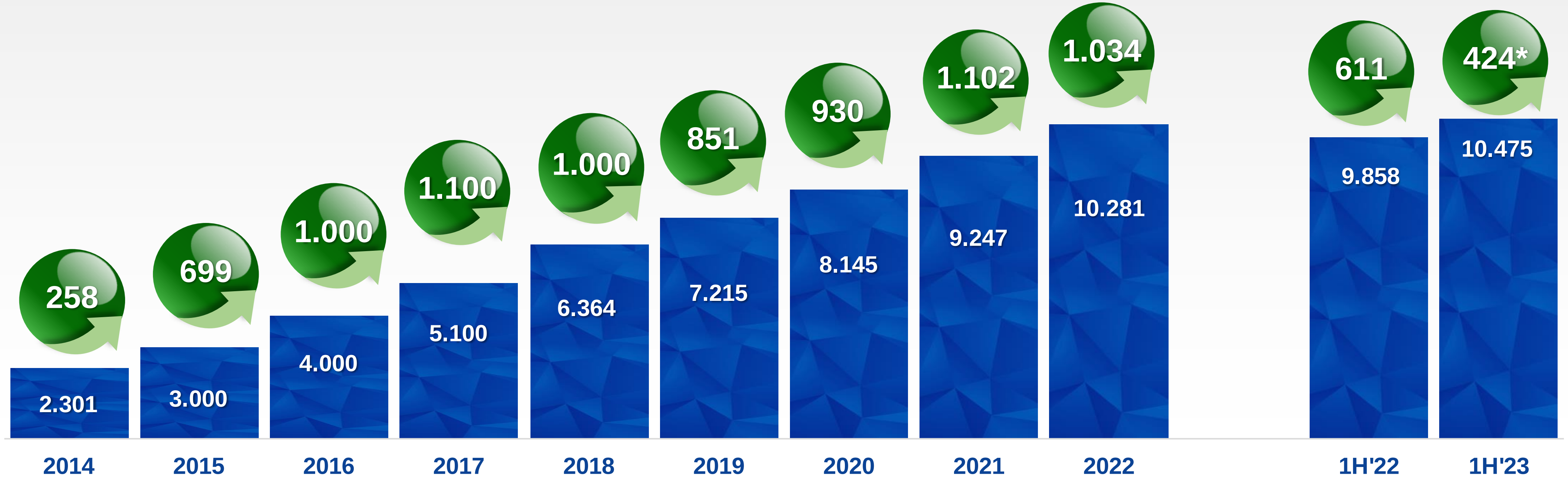
Store Expansion Continues

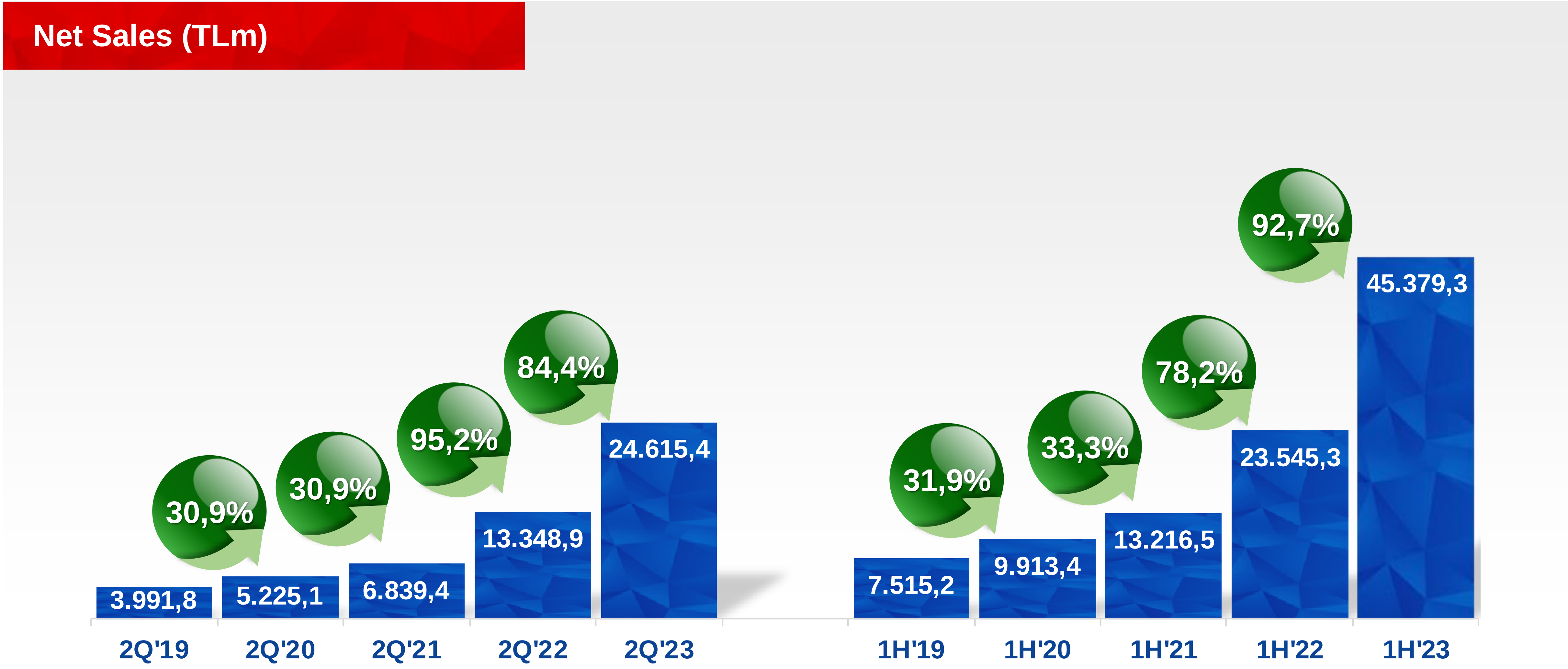
New Store Openings (net)



(*) As of June 2023, Şok has a total of 10.475 stores and 38 warehouses.

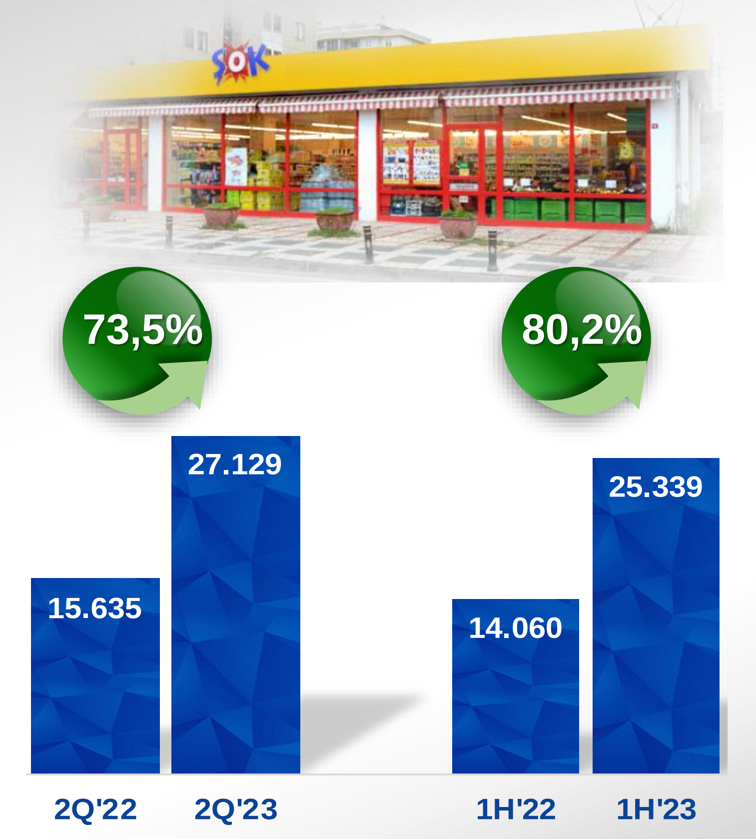
*When 230 stores permanently closed due to the earthquake are taken into account, the net store change is 194.

Sustainable Revenue Growth

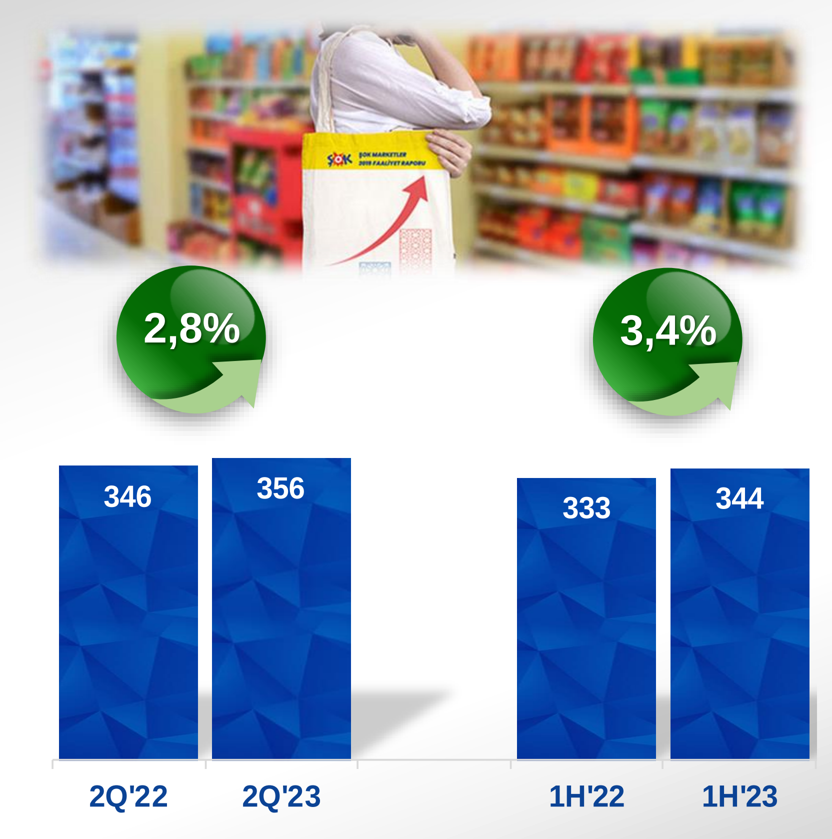


Continuing Growth in LFL Store Sales

LFL Daily Average Sales / Store (TL)



LFL Daily Average Customer / Store



LFL Daily Average Basket Size / Store (TL)

(1) The above Like-for-like daily figures (sales, customer & basket size) for 2Q & 1H are calculated on the basis of daily figures generated in 2Q'23 & 1H'23 over 2Q'21 & 1H'21 by 8,284 stores operating on 30.06.2021 and that were still open on 30.06.2023. The calculations are made over 181 days in each period.

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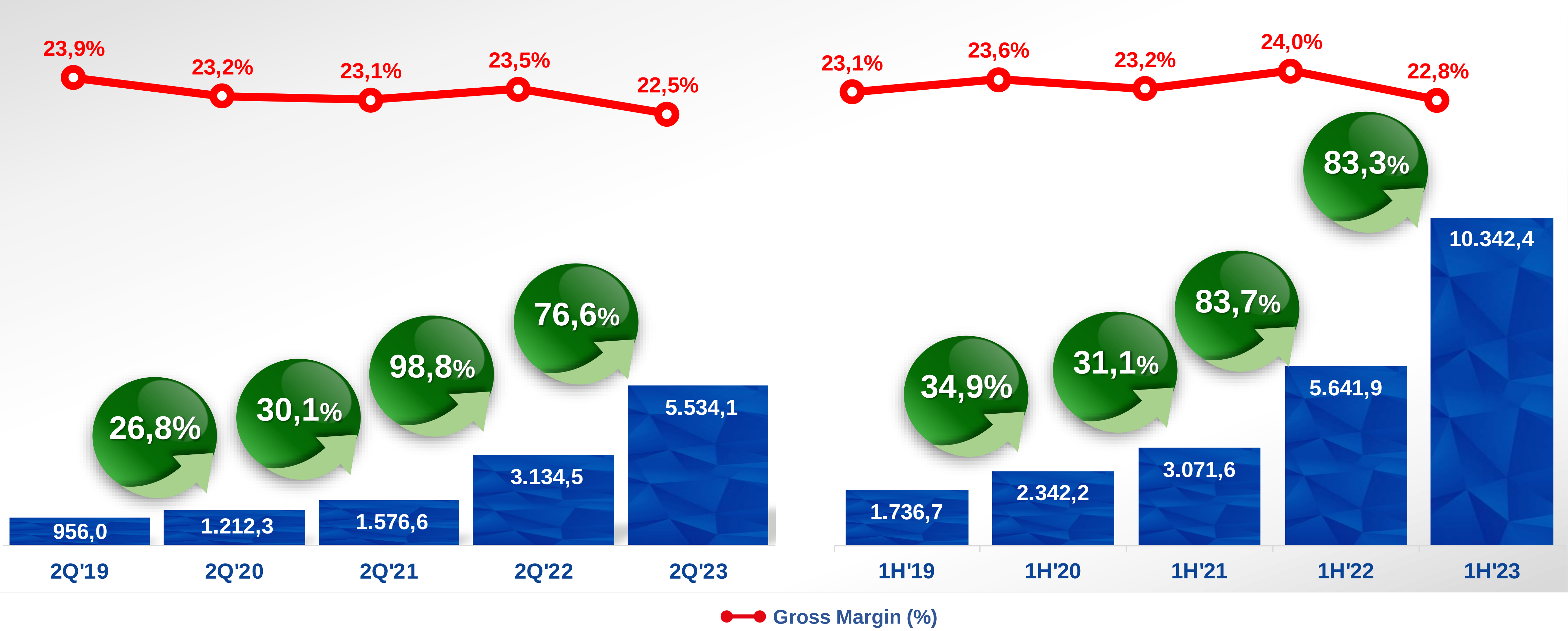
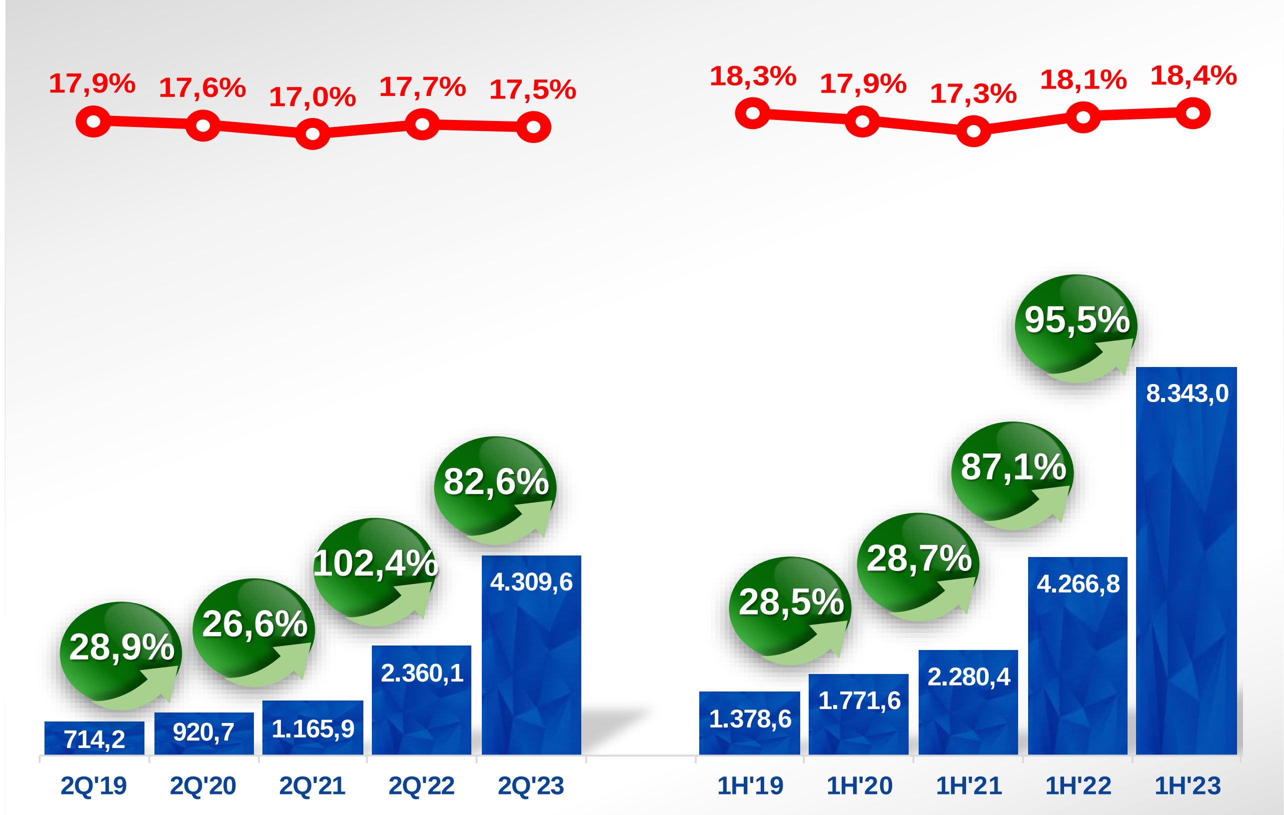
Gross Profit Improvement

Gross Profit (TLm)



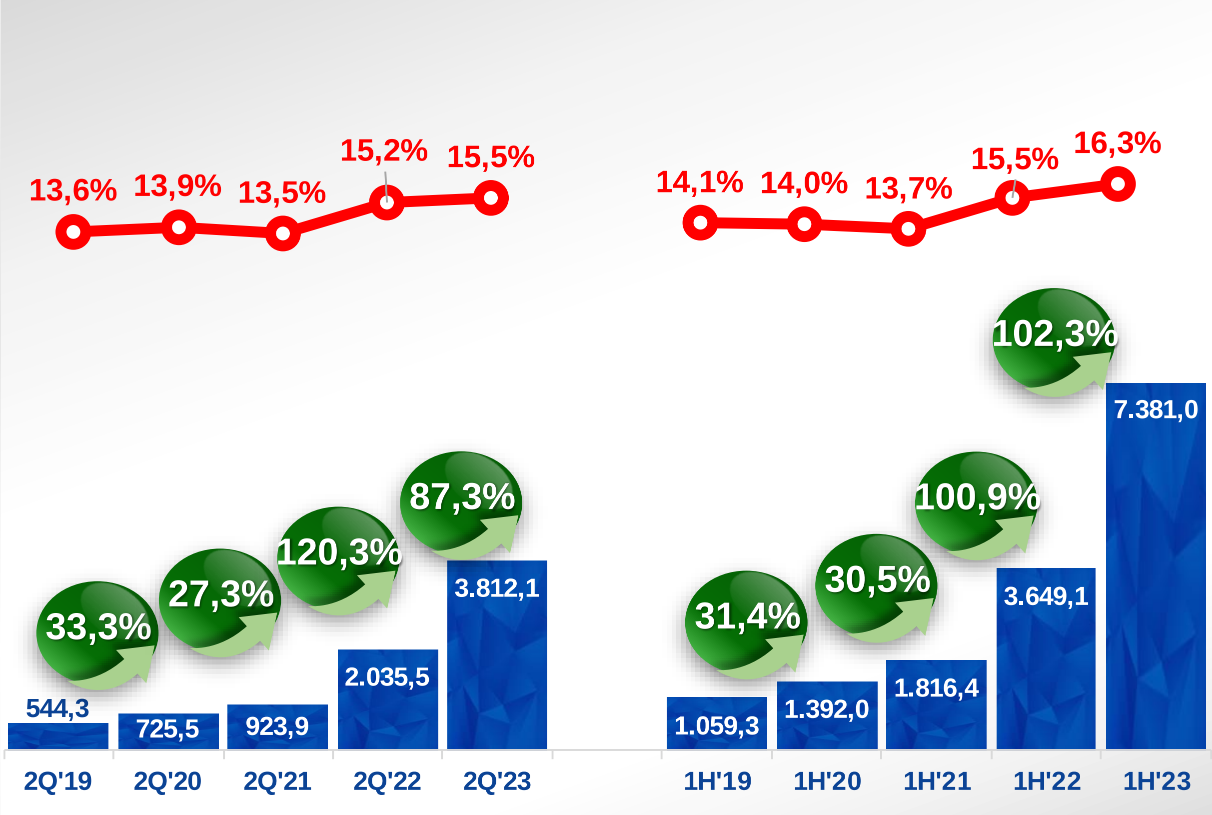
Cost Management & Operating Leverage

Operating Expenses (TLm) (excl Amortisation)



Excl. IFRS 16

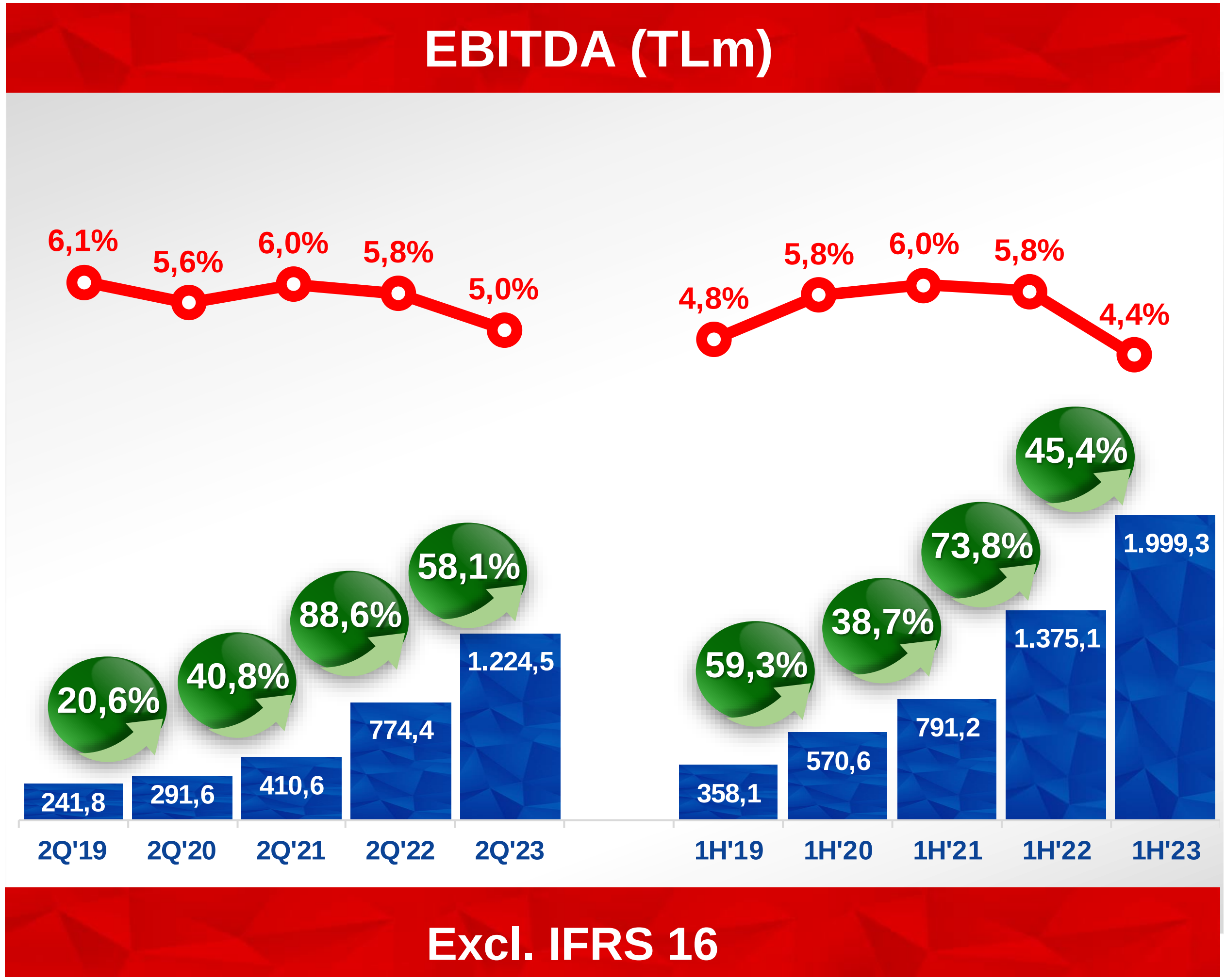
Operating Expenses (TLm) (excl Amortisation)

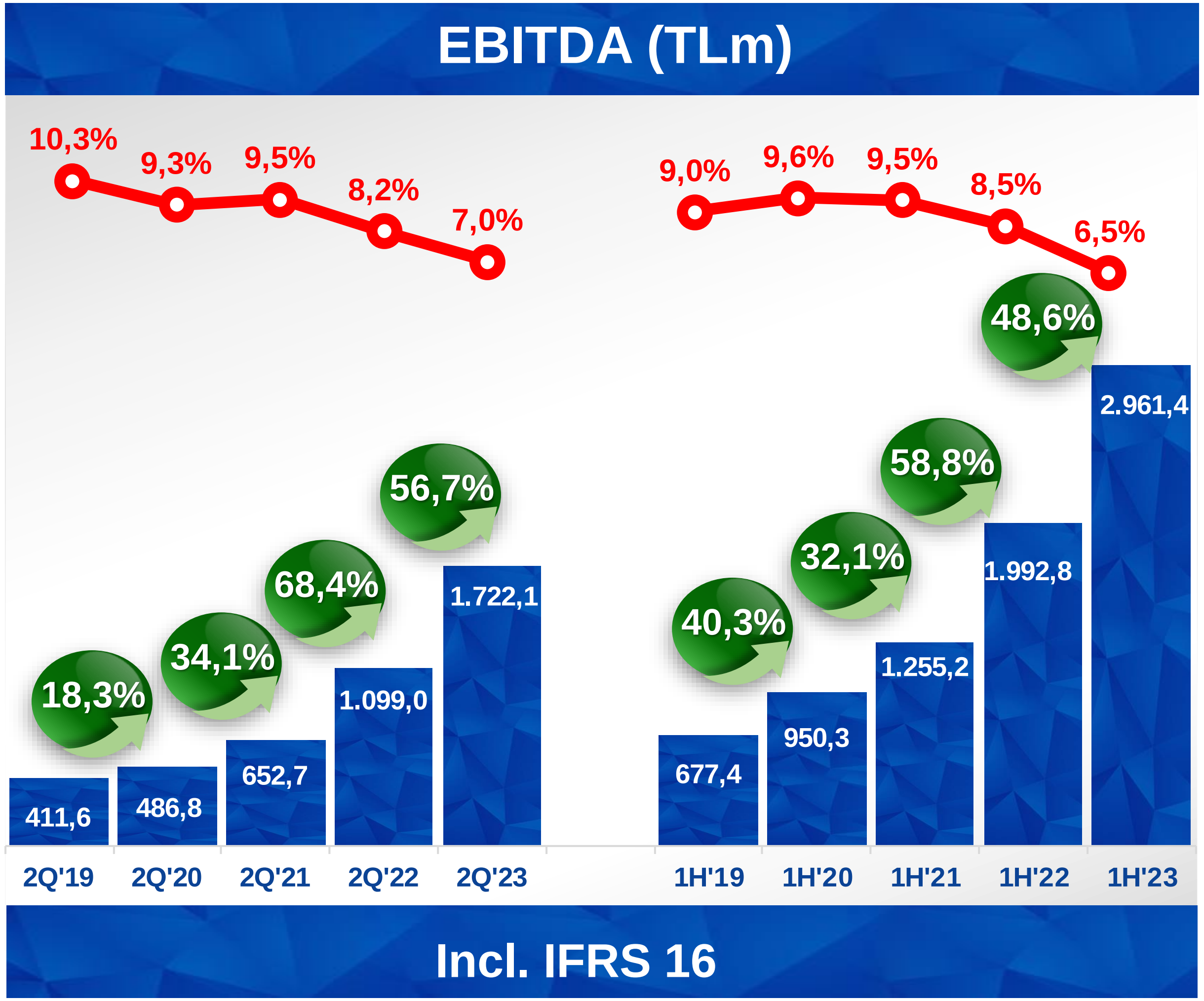


Incl. IFRS 16

OPEX/Sales (%)

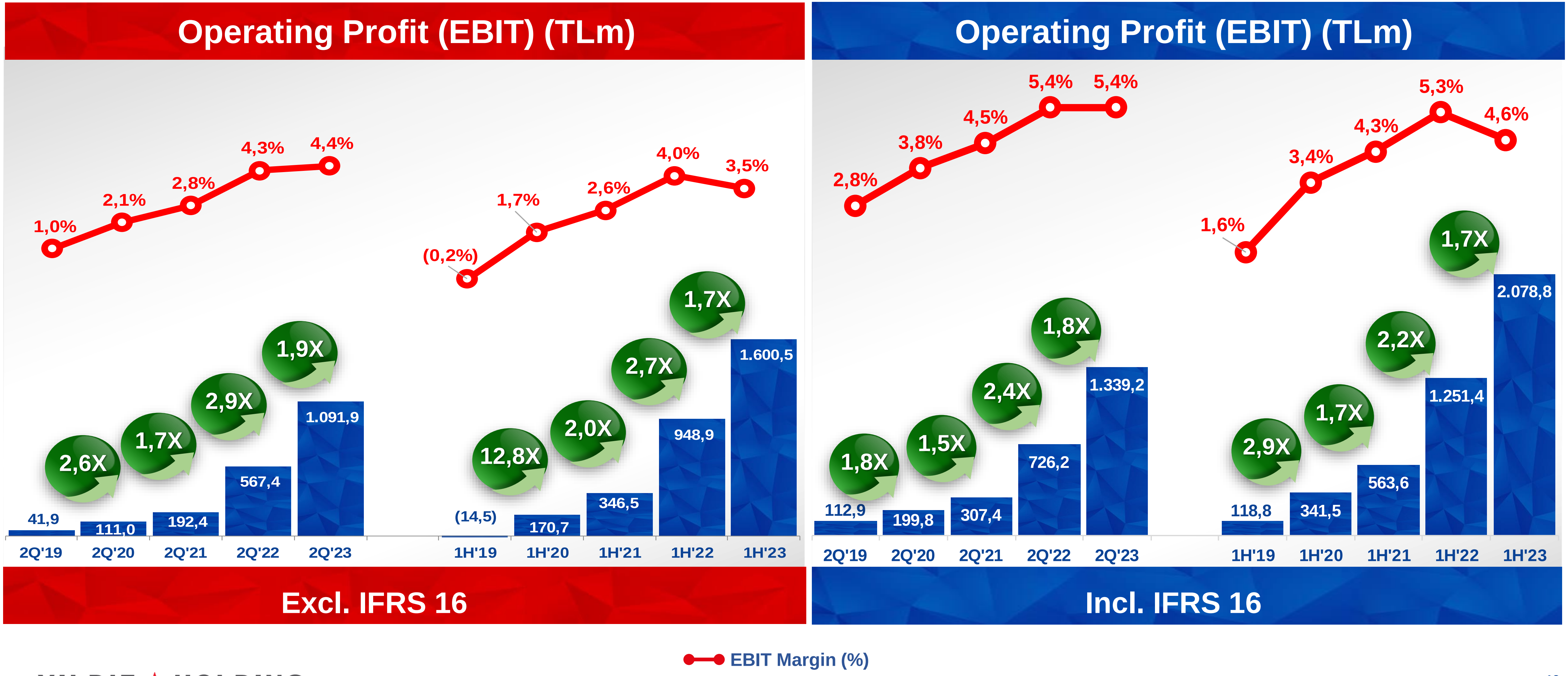
EBITDA Improvement





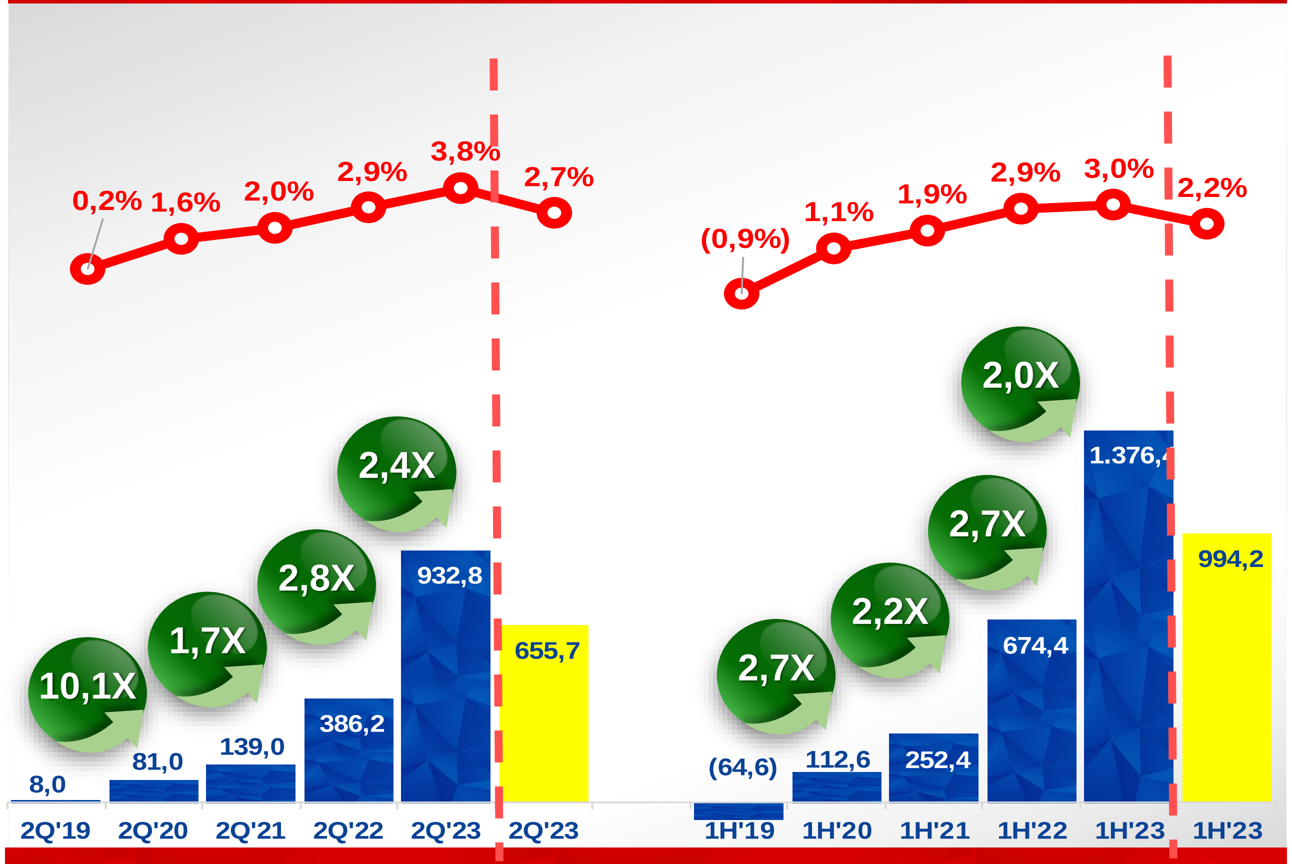
EBITDA Margin (%)

EBIT Improvement



Net Profit Improvement

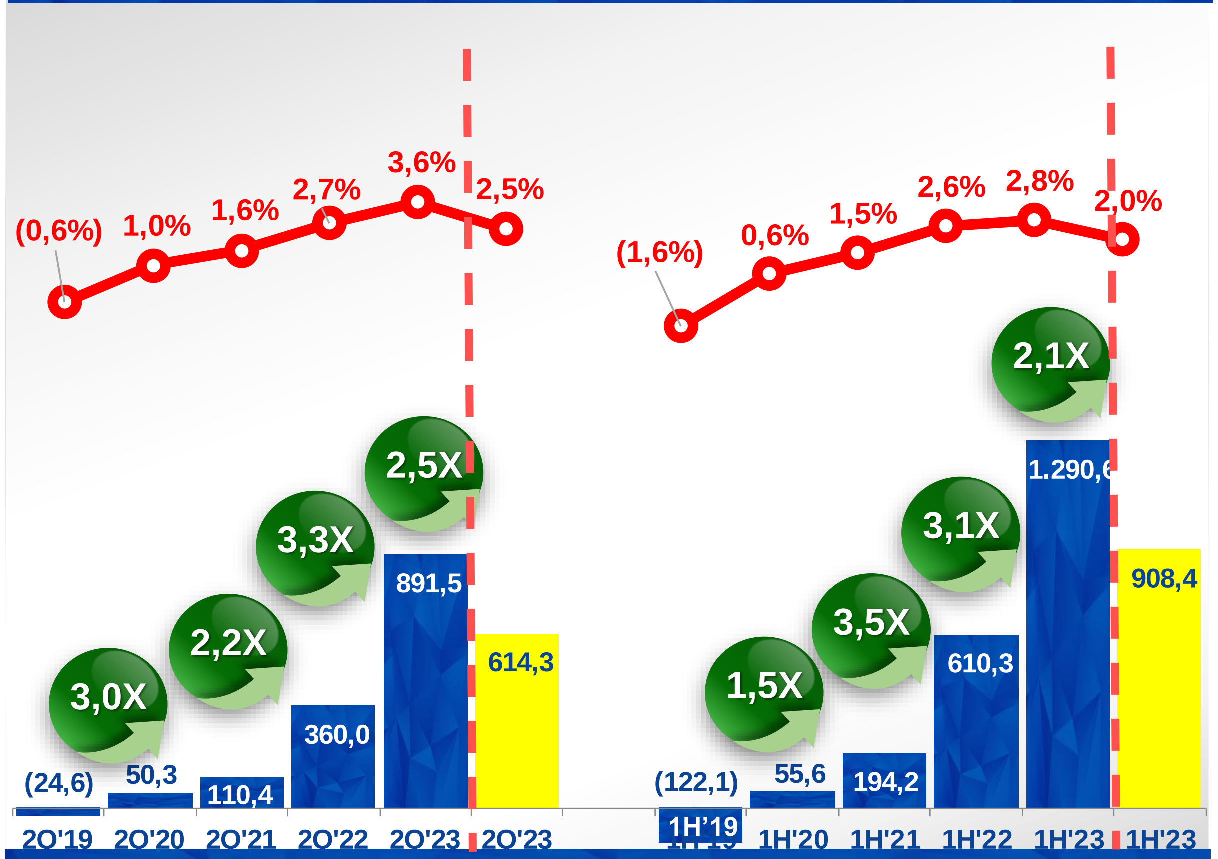
Net Profit (TLm)



Excl. IFRS 16

* Adjusted net profit is calculated as TL 655.7 mn (2.7%) in 2Q23 and TL 994,2 million (2.2%) in 1H23, excluding one-off gains (2Q23: TL 277 mn, 1H23: TL 382 mn).

Net Profit (TLm)



Incl. IFRS 16

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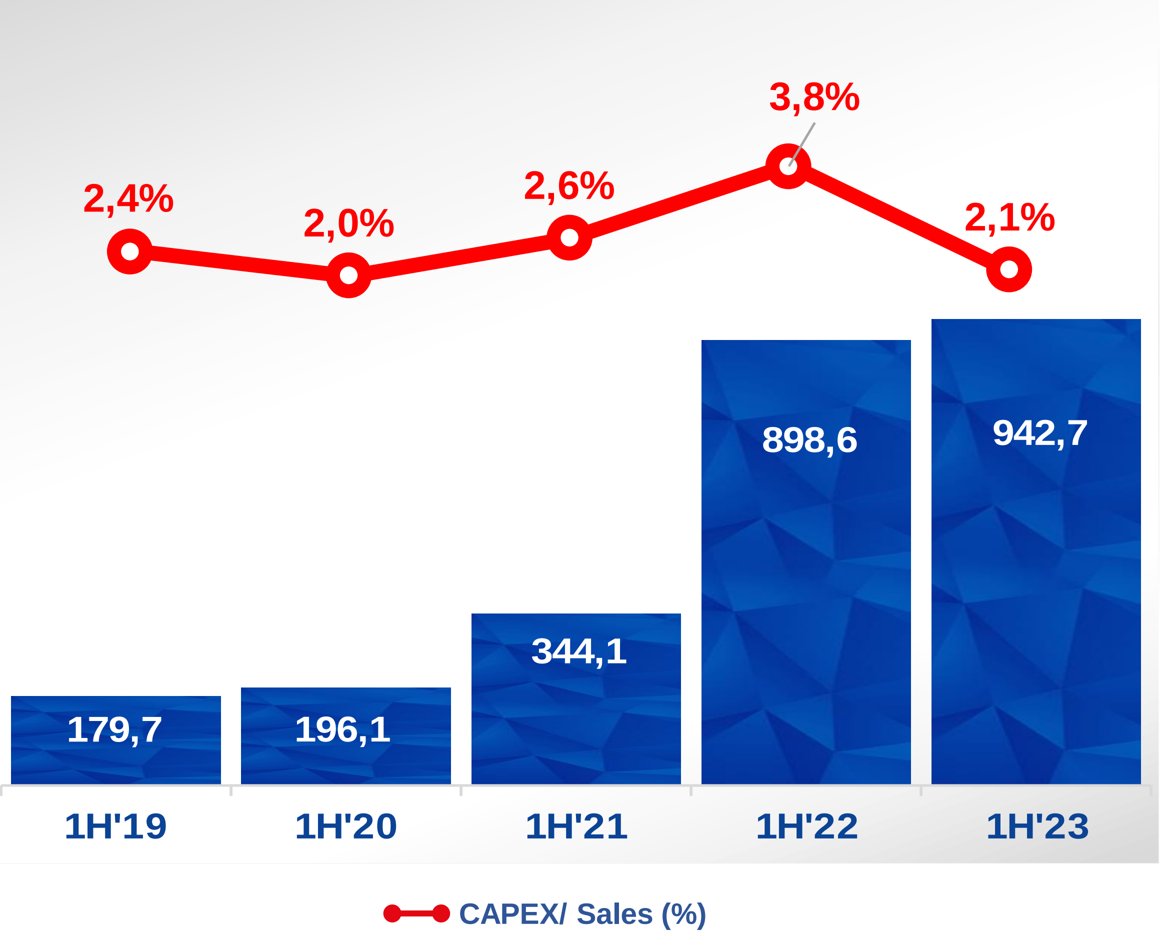
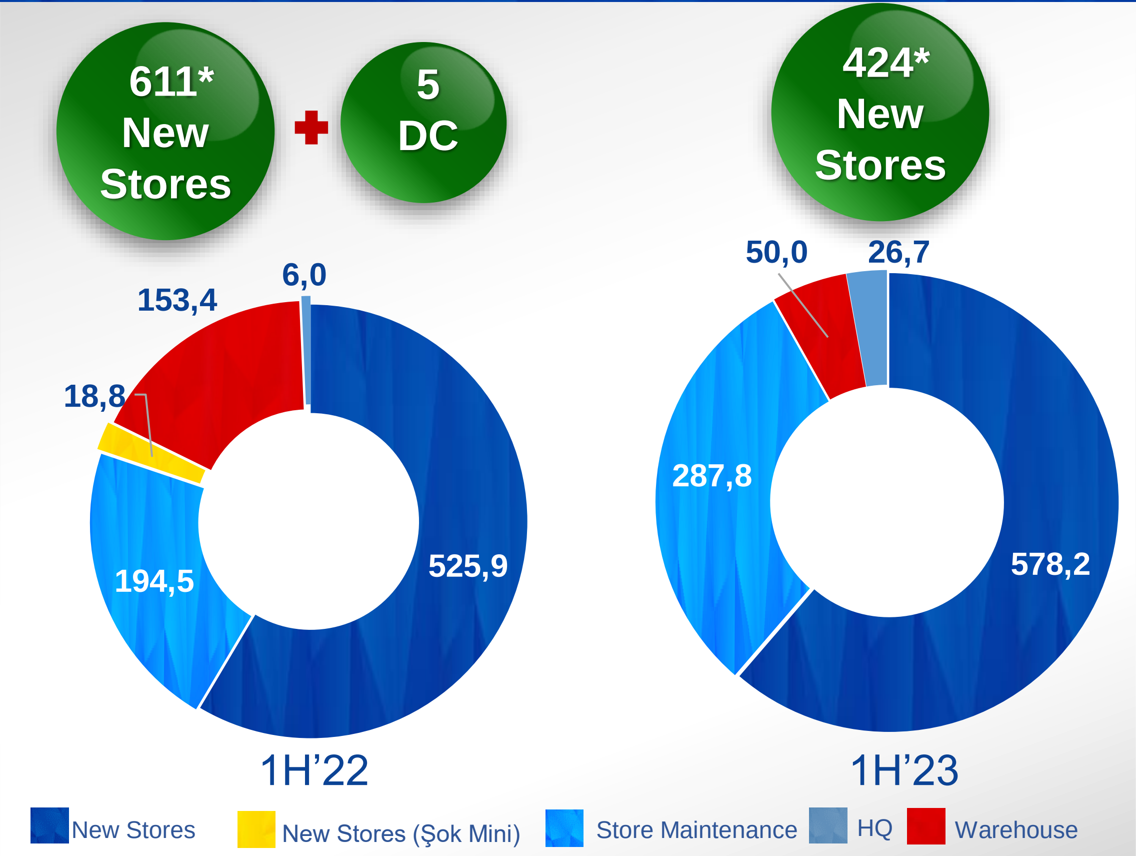
Net Profit Margin (%)

CAPEX Management

CAPEX (TLm)



CAPEX Breakdown

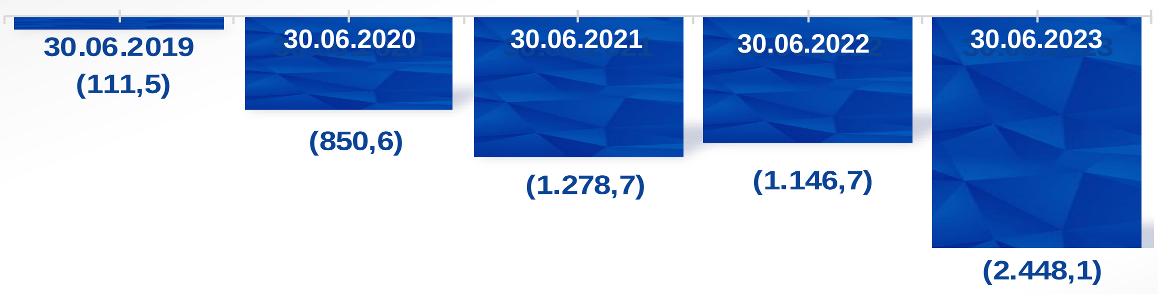


(*) Including Şok and Şok Mini, net of closings

*When 230 stores permanently closed due to the earthquake are taken into account, the net store change is 194.

Strong Cash Position

Net Debt / (Cash) (TLm) – Excl. IFRS 16



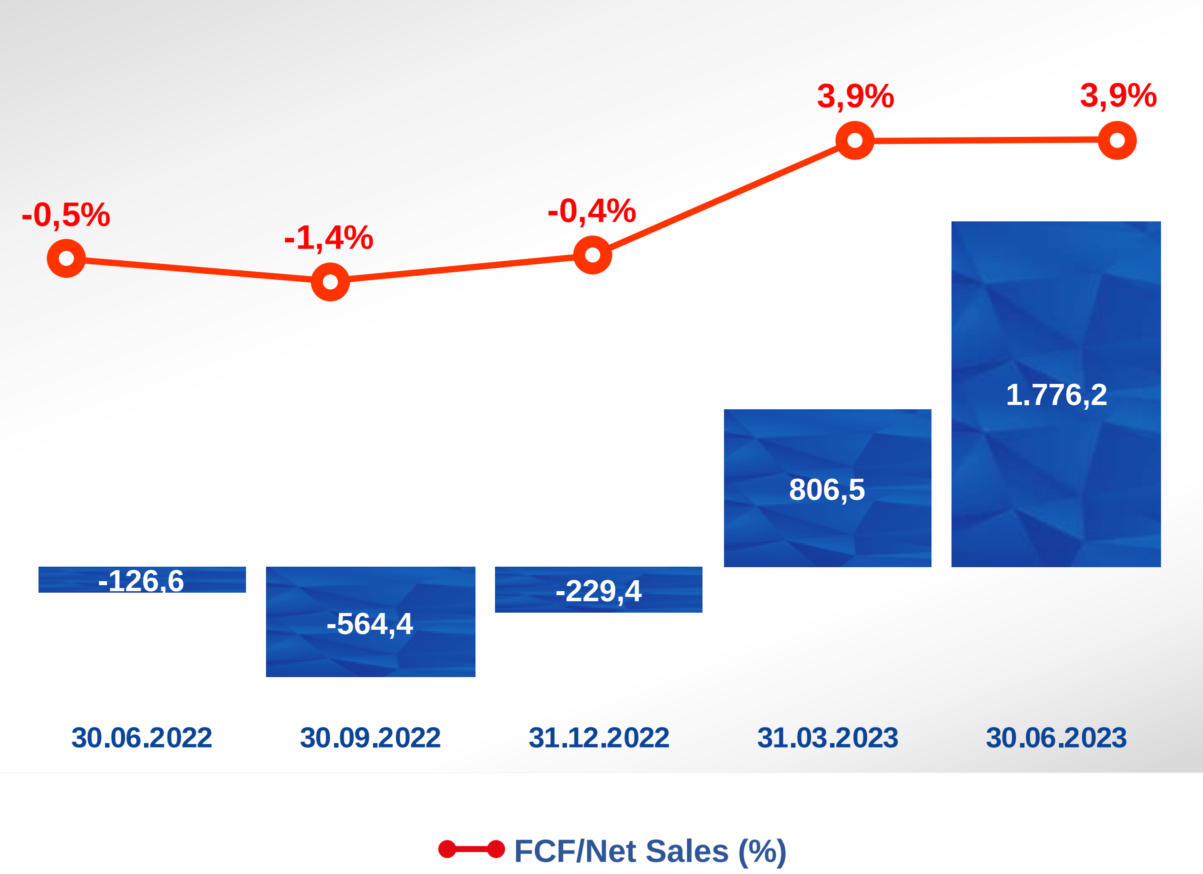
Net Debt/Cash Breakdown (TLm) – Excl. IFRS 16

TLm	30.06.2019	30.06.2020	30.06.2021	30.06.2022	30.06.2023
Short Term Borrowings	75,8	0,0	0,0	0,0	0,0
Obligations Under Financial Lease	162,3	68,4	11,0	0,0	0,0
Total Debt	**238,1**	**68,4**	**11,0**	**0,0**	**0,0**
Cash & Cash Equivalents	(349,6)	(918,9)	(1.289,8)	(1.146,7)	(2.448,1)
Net Debt	**(111,5)**	**(850,6)**	**(1.278,7)**	**(1.146,7)**	**(2.448,1)**

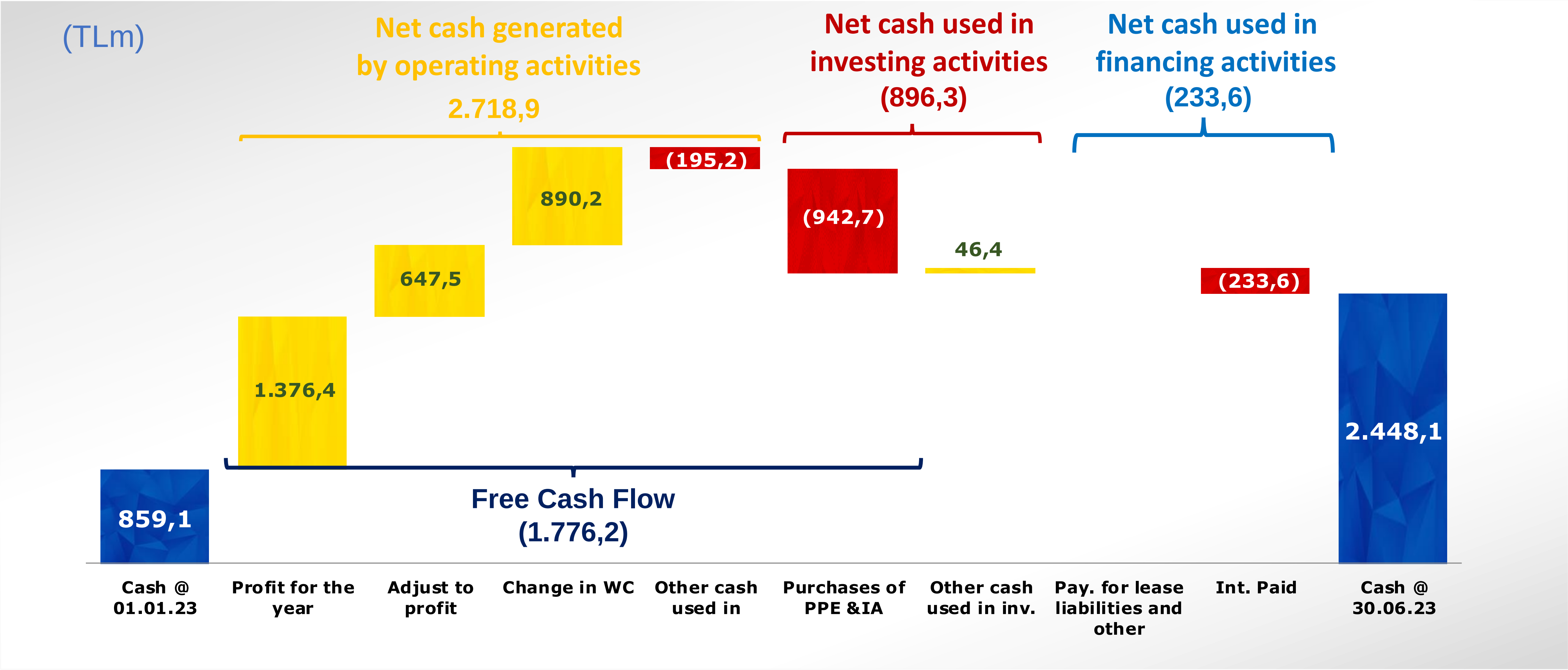
Negative Working Capital & FCF Generation

Net Working Capital (TLm) – Excl. IFRS 16

Free Cashflow (TLm) – Excl. IFRS 16



Strong Cash Flow (exc. IFRS 16)



(*) Details of cash flow are also reported at IFRS Report (Page 56)

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Sustainability Performance

ŞOK

ENVIRONMENT

Reusable Boxes Project

- **~ 7 million** reusable plastic crates used in 2022

Energy Consumption

Decreasing electricity consumption

- 12 – 15% energy savings achieved with our store energy efficiency project

SOCIAL

Social Responsibility

- **Contribution** to employment
  - ~ 47.000+ employees (30.06.2023)
- **Gender Equality**
  - ~ # of female employee increased to 51%

Gender Equality

Female	Male
51%	49%

FAIR AGRICULTURE

CEPTE ŞOK

ŞOK EKSTRA ÜRÜNLER

win WIN win

ECONOMY

Sustainability Performance

ENVIRONMENT

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FAIR AGRICULTURE

ECONOMY

CEPTE ŞOK

ŞOK EKSTRA ÜRÜNLER

win Win win

Cepte ŞOK (Şok in Mobile)
Unique Online Home Delivery Model

Value Propositon

- Extensive Coverage
- Free Delivery
- %100 Electric Vehicles
- Discount Store Price
- Alternative Order Methods
- Alternative Payment Methods
- Loyalty Program

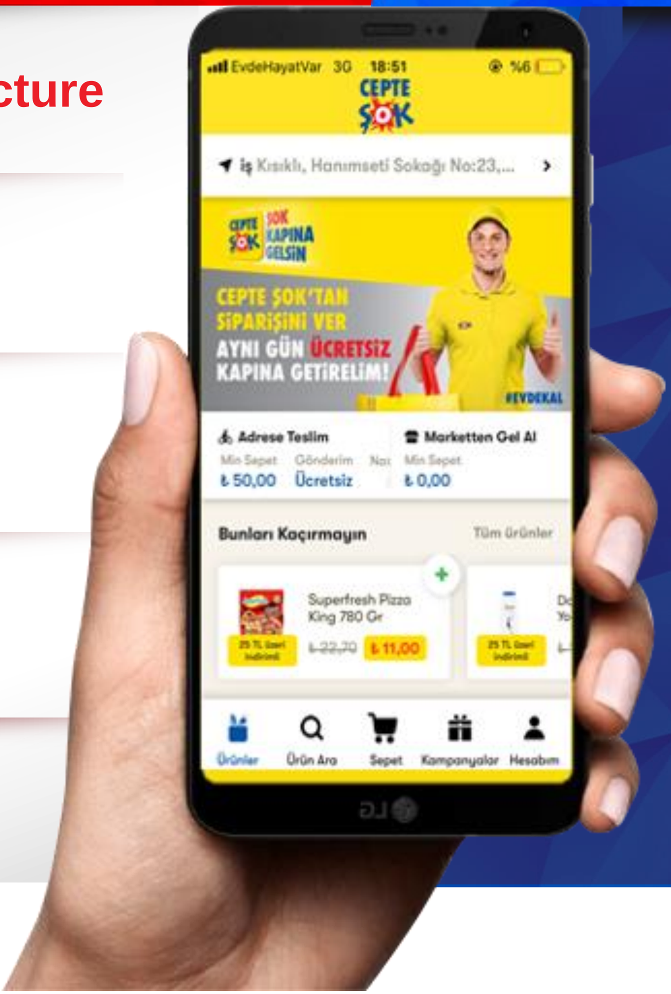
		CEPTE ŞOK	Others
Alternative Payment Methods	Online Payment	Available	Available
	Cash on Delivery	Available	None
	Credit Card at the Door	Available	Some of them
Alternative Sales Channels	Mobile App	Available	Available
	Phone	Available	None
	Web www.sokmarket.com.tr/	Available	Some of them

Available None Some of them

Cepte ŞOK (Şok in Mobile) Business Model

Light CAPEX Structure

- Existing Stores
- Existing Supply Chain & Warehouses
- Existing Inventory
- Existing Brand Awareness



Light OPEX Structure

- Light Operating Expenses
- Inhouse Delivery Fleet
- Effective Personnel Cost Management
- Light Marketing Expenses

Cepte Şok KPIs 2Q’22 vs 2Q’23

Online Orders
1.6x ↑

Revenue
2.6x ↑

Delivery
81 City

Total Membership
1.7x ↑

# of Customer
1.3x ↑

ŞOK EXTRA
Omnichannel Non-Food Home Delivery Model

1st Model

Via Supplier

2nd Model

Via Şok DC

Loyalty Programme - Win

Do the shopping

Customer

Omnichannel:
Both in Şok store and CepteŞok

Get +10 TL

Sustainability Performance

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Reusable Boxes Project

- **~ 7 million** reusable plastic crates used in 2022

Energy Consumption

Decreasing electricity consumption

- 12 – 15% energy savings achieved with our store energy efficiency project

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Gender Equality

Female	Male
51%	49%

ECONOMY

FAIR AGRICULTURE

CEPTE ŞOK

ŞOK EKSTRA ÜRÜNLER

win Win win

Vertical Integration in Agri- Business

Value Creation For All Stakeholders

Supporting Turkish Agriculture & Farmers

Farmer
- Contracted farming
- Financial support
- Purchasing guarantee

ŞOK
- Customer satisfaction
- Customer loyalty
- Traffic contribution
- Profitability

Customer
- Controlled process
- high-quality
- affordable price

Contributing To Economy

Controlling the end-to-end process - From cultivation to harvest

* 2022 Sustainability report has been published
https://kurumsal.sokmarket.com.tr/uploads/20230801162852301.pdf

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2023 Guidance Reminder

Net Sales	*80% (+/- 5%)*
EBITDA Margin (Incl. IFRS 16)	*7.5% - 8.0%*
CAPEX	*~ 2.5 billionTL (+/- 100 million TL)*
Store Openings	750 stores *(+/- 50 stores)*

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Consolidated Income Statement Summary

2Q'22 & 2Q'23 Consolidated Income Statement Summary (TLm)						
	Excl. IFRS 16			Incl. IFRS 16		
million TL	**2Q'22**	**2Q'23**	**∆ (%)**	**2Q'22**	**2Q'23**	**∆ (%)**
Net Sales	13.348,9	24.615,4	84,4%	13.348,9	24.615,4	84,4%
Gross Profit	3.134,5	5.534,1	76,6%	3.134,5	5.534,1	76,6%
Gross Profit %	23,5%	22,5%	-1,0 Ppt	23,5%	22,5%	-1,0 Ppt
Marketing, Selling & GA expenses (-)	(2.461,7)	(4.451,0)	80,8%	(2.302,9)	(4.203,7)	82,5%
Amortisation	(101,6)	(141,4)	39,2%	(267,4)	(391,6)	46,5%
Marketing, Selling & GA expenses (-) (Excl Amortisation)	(2.360,1)	(4.309,6)	82,6%	(2.035,5)	(3.812,1)	87,3%
EBITDA	774,4	1.224,5	58,1%	1.099,0	1.722,1	56,7%
EBITDA %	5,8%	5,0%	-0,8 Ppt	8,2%	7,0%	-1,2 Ppt
Operating Profit (EBIT)	567,4	1.091,9	92,4%	726,2	1.339,2	84,4%
Income/(Expenses) From Investing Activities	21,7	17,0	-22,0%	21,7	17,0	-22,0%
Financial Expense	(73,1)	(124,1)	69,8%	(264,7)	(418,5)	58,1%
Profit Before Tax	516,1	984,8	90,8%	483,3	937,7	94,0%
Net Profit For The Period	386,2	932,8	141,6%	360,0	891,5	147,7%

*In 2Q23 adjusted net profit excluding one-off gains (2Q23: TL 277 mn) is calculated as TL 655.7 mn (2.7%) excl. IFRS 16 and TL 614.3 mn (2.5%) incl. IFRS 16.

Consolidated Income Statement Summary

1H'22 & 1H'23 Consolidated Income Statement Summary (TLm)						
	Excl. IFRS 16			Incl. IFRS 16		
million TL	1H'22	1H'23	∆ (%)	1H'22	1H'23	∆ (%)
Net Sales	23.545,3	45.379,3	92,7%	23.545,3	45.379,3	92,7%
Gross Profit	5.641,9	10.342,4	83,3%	5.641,9	10.342,4	83,3%
Gross Profit %	24,0%	22,8%	-1,2 Ppt	24,0%	22,8%	-1,2 Ppt
Marketing, Selling & GA expenses (-)	(4.459,9)	(8.617,3)	93,2%	(4.157,4)	(8.139,0)	95,8%
Amortisation	(193,1)	(274,3)	42,1%	(508,3)	(758,1)	49,1%
Marketing, Selling & GA expenses (-) (Excl Amortisation)	(4.266,8)	(8.343,0)	95,5%	(3.649,1)	(7.381,0)	102,3%
EBITDA	1.375,1	1.999,3	45,4%	1.992,8	2.961,4	48,6%
EBITDA %	5,8%	4,4%	-1,4 Ppt	8,5%	6,5%	-1,9 Ppt
Operating Profit (EBIT)	948,9	1.600,5	68,7%	1.251,4	2.078,8	66,1%
Income/(Expenses) From Investing Activities	62,6	45,2	-27,8%	62,6	45,2	-27,8%
Financial Expense	(133,1)	(233,6)	75,5%	(515,6)	(815,0)	58,1%
Profit Before Tax	878,5	1.412,1	60,7%	798,4	1.309,0	63,9%
Net Profit For The Period	674,4	1.376,4	104,1%	610,3	1.290,6	111,5%

*In 1H23 adjusted net profit excluding one-off gains (1H23: TL 382 mn) is calculated as TL 994.2 mn (2.2%) excl. IFRS 16 and TL 908.4 mn (2.0%) incl. IFRS 16.

Consolidated Balance Sheet Summary

	Excl. IFRS 16		Inc. IFRS 16	
million TL	31.12.2022	30.06.2023	31.12.2022	30.06.2023
Cash & cash equivalents	859,1	2.448,1	859,1	2.448,1
Trade receivables	136,0	141,1	136,0	141,1
Inventories	8.828,5	10.671,3	8.828,5	10.671,3
Other current assets	639,6	461,2	634,8	456,5
Total Current Assets	**10.463,2**	**13.721,6**	**10.458,4**	**13.716,9**
Property & equipment	3.044,2	3.679,6	3.044,2	3.679,6
Intangible assets	724,1	755,9	724,1	755,9
Other non-current assets	778,0	958,2	4.550,2	5.419,7
Non-Current Assets	**4.546,4**	**5.393,7**	**8.318,6**	**9.855,2**
Total Assets	**15.009,5**	**19.115,3**	**18.777,0**	**23.572,1**

Consolidated Balance Sheet Summary

	Excl. IFRS 16		Inc. IFRS 16	
million TL	31.12.2022	30.06.2023	31.12.2022	30.06.2023
Short term financial liabilities	0,0	0,0	0,0	0,0
Trade payables	10.269,2	12.321,2	10.269,2	12.321,2
Other current payables	1.064,3	1.829,3	2.528,8	3.524,2
Total Current Liabilities	11.333,5	14.150,5	12.797,9	15.845,4
Total Non Current Liabilities	302,2	344,8	3.113,6	3.700,8
Shareholder's equity	3.373,8	4.620,0	2.865,4	4.025,9
Non-controlling interests	0,0	0,0	0,0	0,0
Total Equity	3.373,8	4.620,0	2.865,4	4.025,9
Total Liabilities and Equity	15.009,5	19.115,3	18.777,0	23.572,1

Consolidated Cash Flow Summary

	Excl. IFRS 16		Inc. IFRS 16	
million TL	30.06.2022	30.06.2023	30.06.2022	30.06.2023
Profit for the period	674,4	1.376,4	610,3	1.290,6
Adjustments related to reconciliation of net profit / (loss) for the period	840,8	647,5	1.522,6	1.695,3
Cash generated by / (used in) operations before changes in working capital	1.515,2	2.023,9	2.132,9	2.985,9
Changes in working capital	(213,3)	890,2	(214,0)	890,2
Cash used in operations	1.301,8	2.914,1	1.918,9	3.876,1
Taxes, payments for lawsuits, retirement benefits and unused vacs. etc.	(529,9)	(195,2)	(529,9)	(195,2)
A-Net cash generated by operating activities	772,0	2.718,9	1.389,0	3.680,9
Purchases of property and equipment	(889,5)	(900,8)	(889,5)	(900,8)
Purchases of intangible assets	(9,1)	(41,9)	(9,1)	(41,9)
Free cash flow	(126,6)	1.776,2	490,4	2.738,3
Other	63,3	46,4	63,3	46,4
B-Net cash used in investing activities	(835,3)	(896,3)	(835,3)	(896,3)
C-Net cash (used in) / generated from financing activities	(133,8)	(233,6)	(750,9)	(1.195,7)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	(197,1)	1.589,0	(197,1)	1.589,0
D-CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1.343,8	859,1	1.343,8	859,1
E-CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	1.146,7	2.448,1	1.146,7	2.448,1

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