3Q2022

WEBCAST PRESENTATION

November 10th, 2022

Agenda

3Q'22 &9M'22 Highlights

Operational Overview

Financial Overview

Sustainable Business

2022 Guidance

Q&A

3Q'22 &9M'22 Highlights – Strong Performance

ŞOK

Total Number of Stores
10.141

3Q'22

Net Sales Growth
137,1%
LFL Growth
113,5%

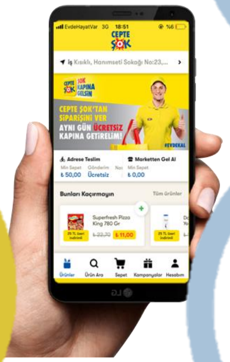
Net Sales
17,1 billion TL

New Store Openings
283

EBITDA
(inc. IFRS 16)
1,3 billion TL
EBITDA Margin
7,6%

Net Profit
(inc. IFRS 16)
1,2 billion TL*
Margin
7,0%

CAPEX
532,3 million TL



9M'22

Net Sales Growth
99,0%
LFL Growth
79,0%

Net Sales
40,6 billion TL

New Store Openings
894

EBITDA
(inc. IFRS 16)
3,3 billion TL
EBITDA Margin
8,1%

Net Profit
(inc. IFRS 16)
1,8 billion TL*
Margin
4,4%

CAPEX
1,4 billion TL

YILDIZ ★ HOLDING

*Adjusted net profit is calculated as TL 432.5 mn (2.5%) in 3Q22 and TL 1.0 billion (2.6%) in 9M22, excluding one-off tax income (TL 762 mn).

Agenda

3Q’22 &9M’22 Highlights

Operational Overview

Financial Overview

Sustainable Business

2022 Guidance

Q&A

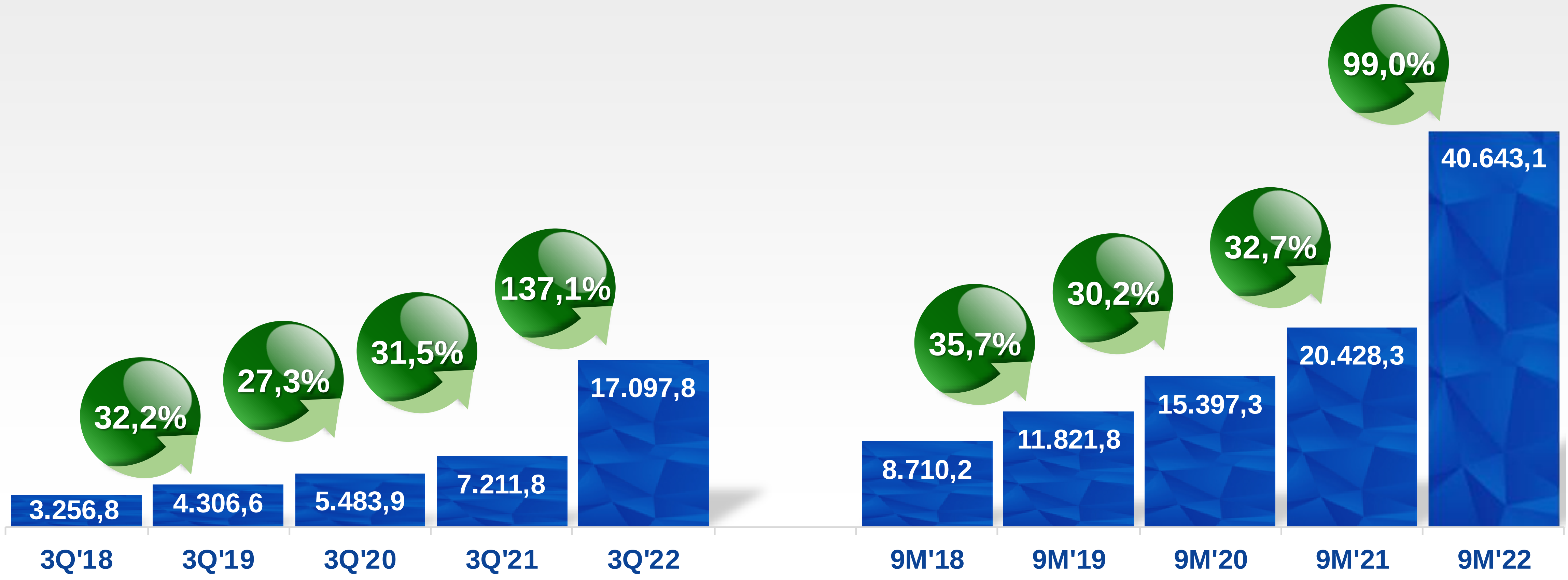
Store Expansion Continues

New Store Openings (net)

(*) As of 30 September 2022, Şok has a total of 10.141 stores (9.710 Şok Stores, 431 Şok Mini Stores) and 37 warehouses.

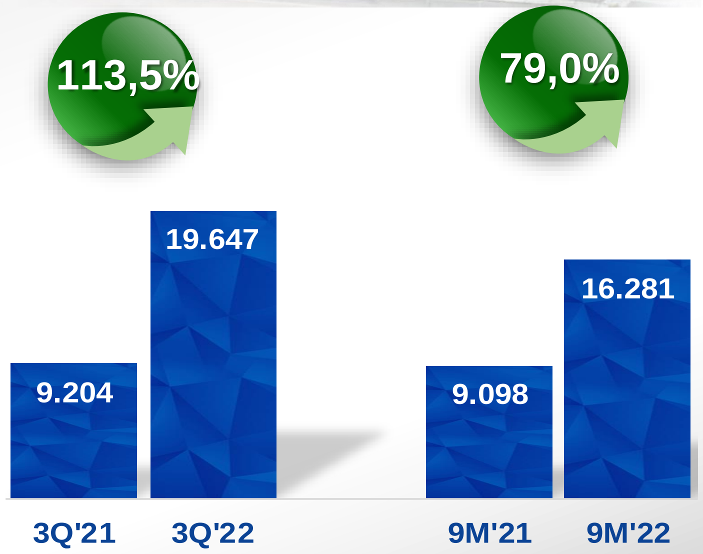
Sustainable Revenue Growth

Net Sales (TLm)

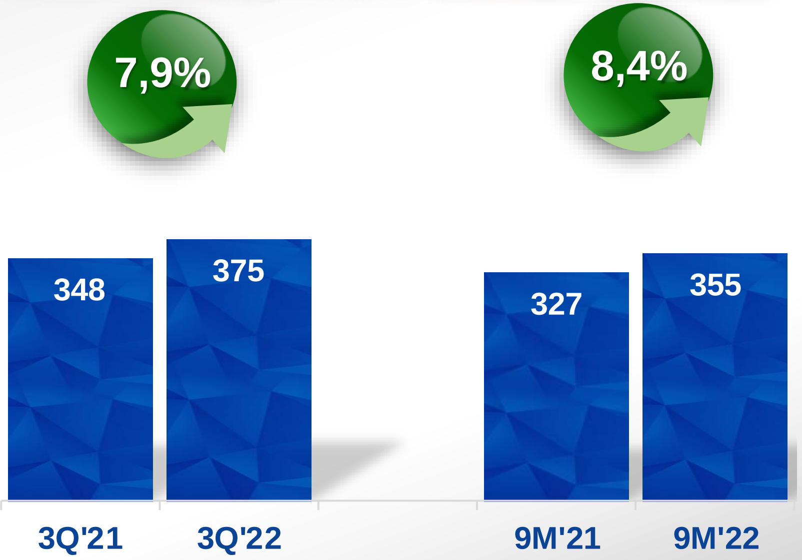


Continuing Growth in LFL Store Sales

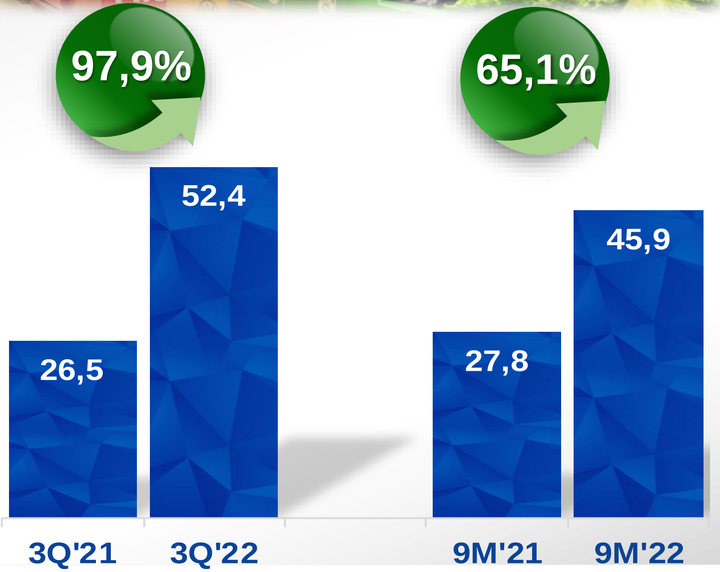
LFL Daily Average Sales / Store (TL)



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 3Q & 9M are calculated on the basis of daily figures generated in 3Q’22 & 9M’22 over 3Q’20 & 9M’20 by 7,258 stores operating on 30.09.2020 and that were still open on 30.09.2022. The calculations are made over 270 days in each period.

Agenda

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Operational Overview

Financial Overview

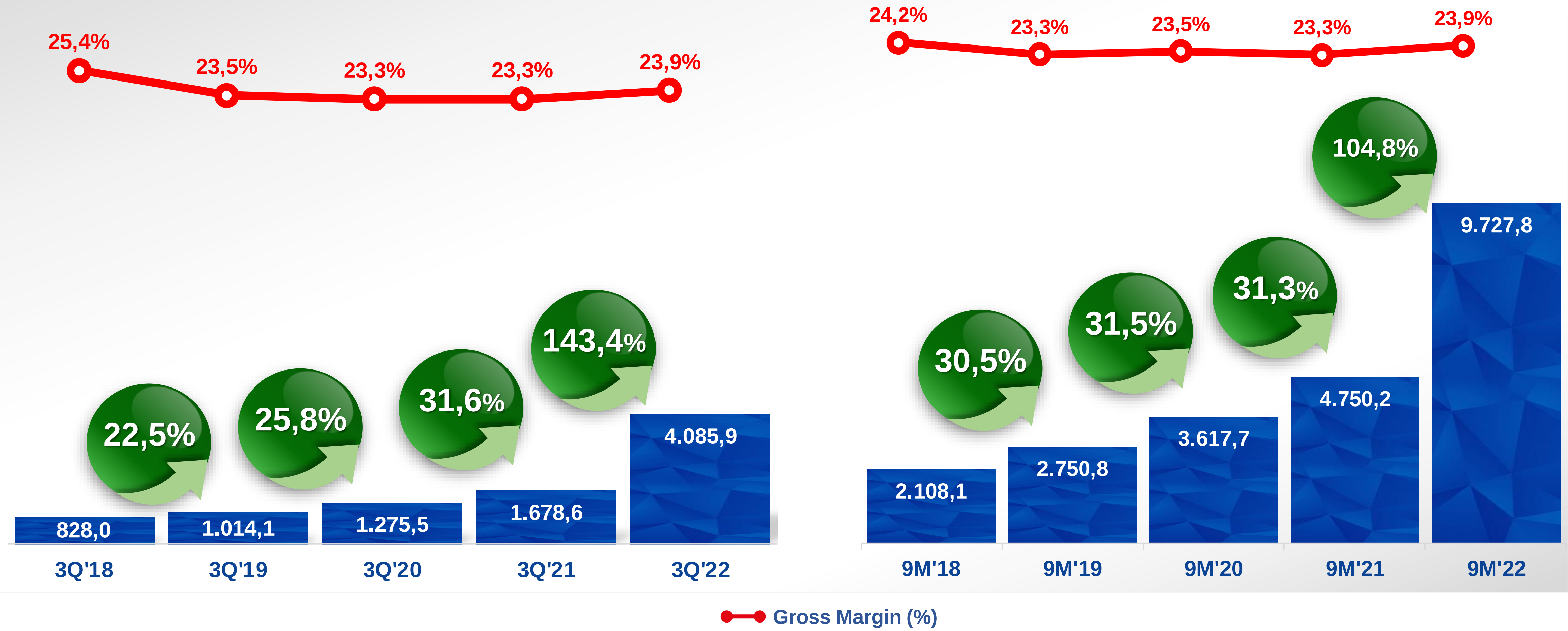
Sustainable Business

2022 Guidance

Q&A

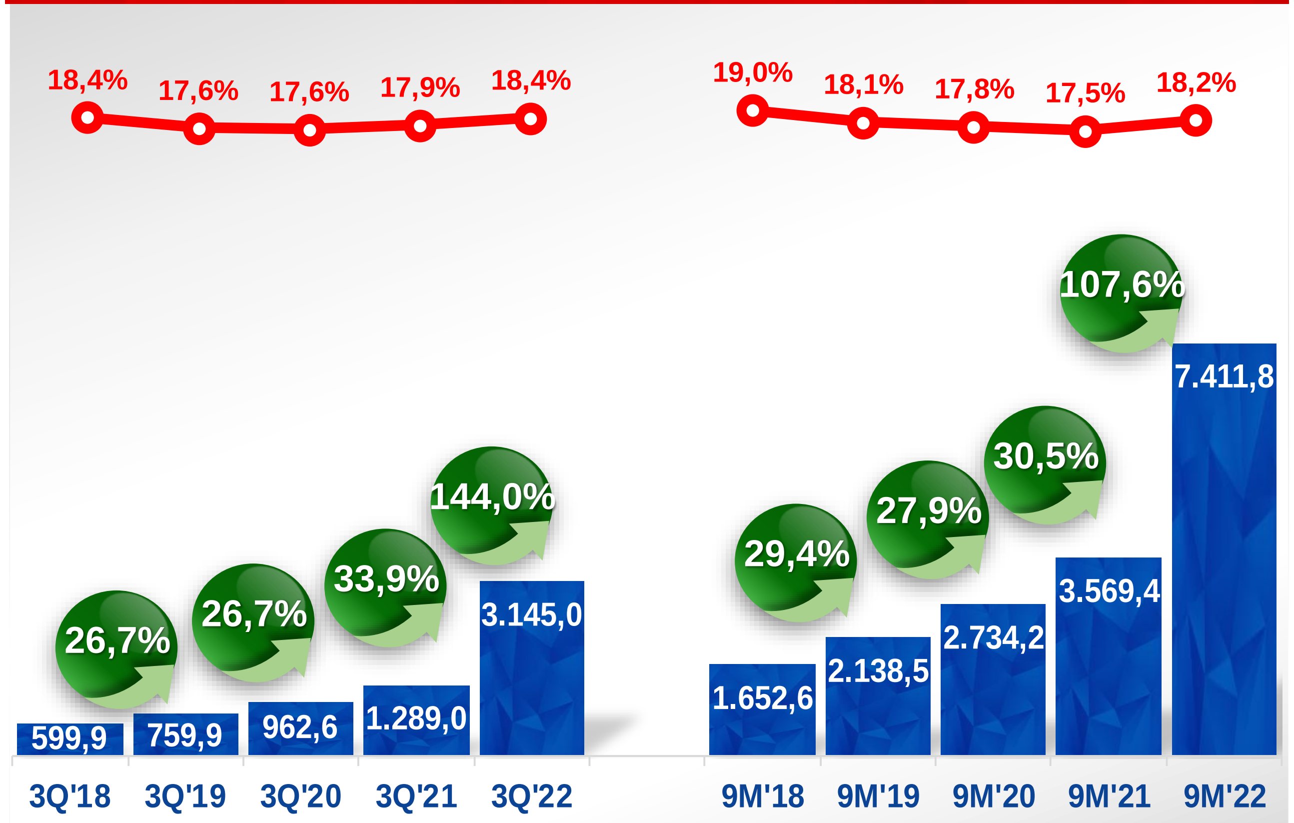
Gross Profit Improvement

Gross Profit (TLm)



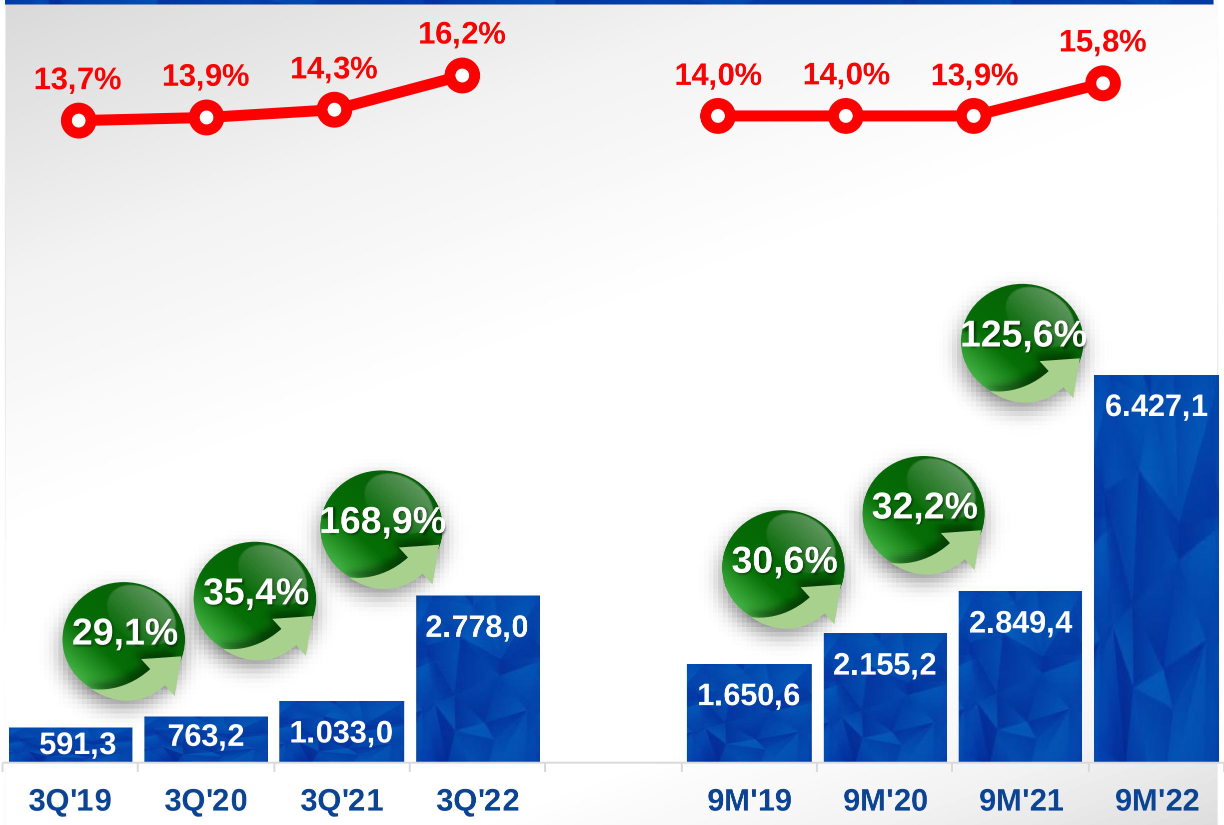
Cost Management & Operating Leverage

Operating Expenses (TLm) (excl Amortisation)



Excl. IFRS 16

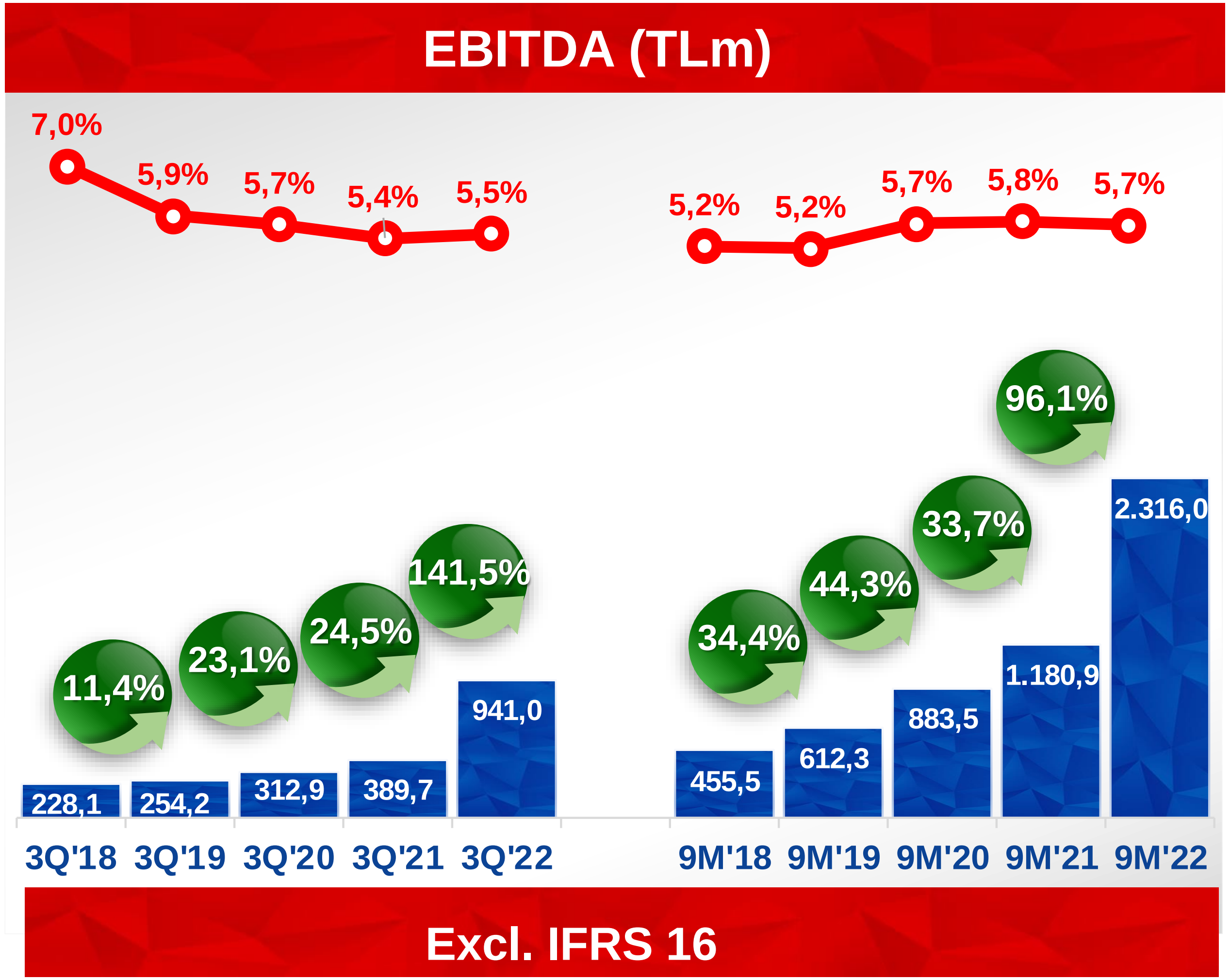
Operating Expenses (TLm) (excl Amortisation)

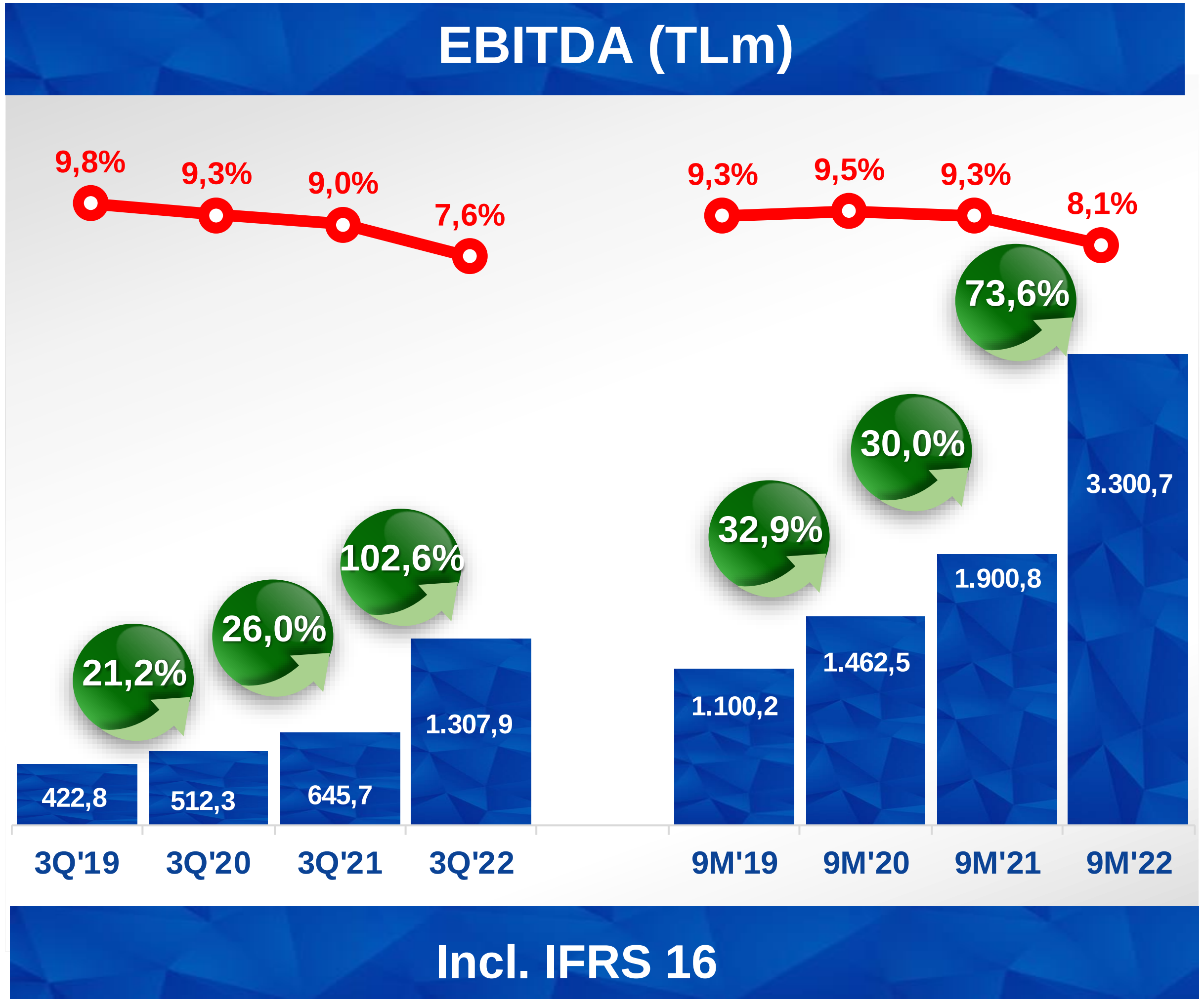


Incl. IFRS 16

OPEX/Sales (%)

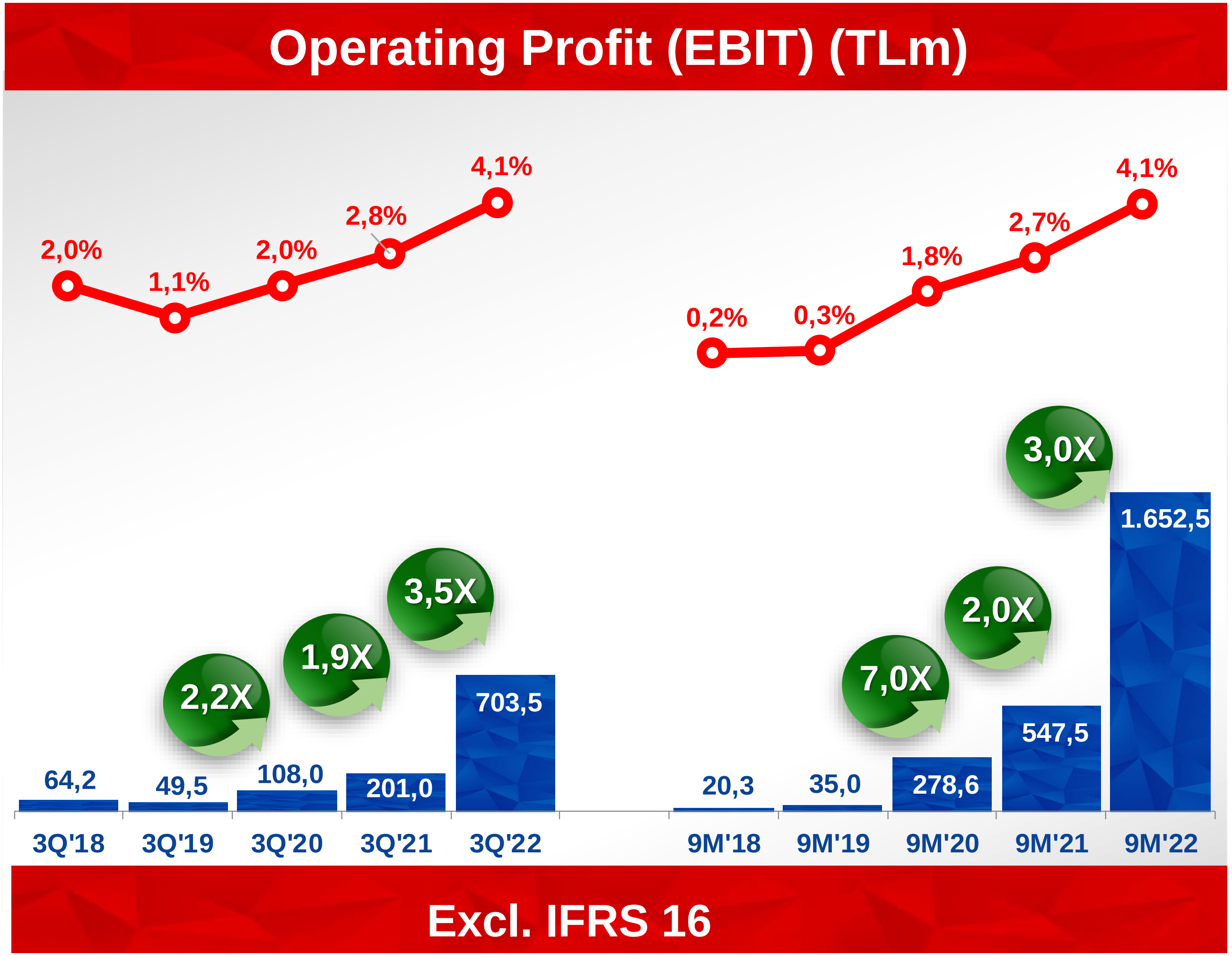
EBITDA Improvement

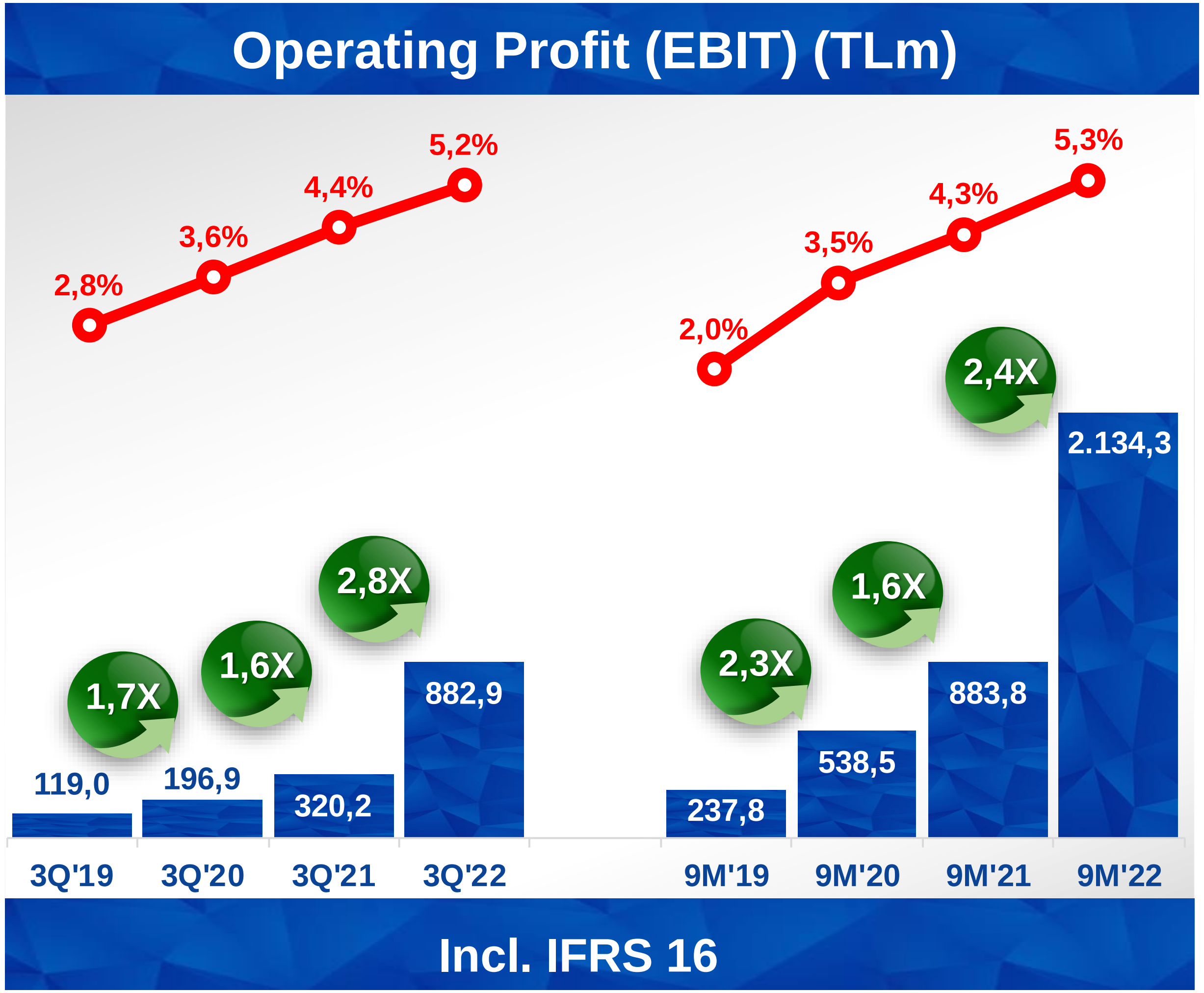




EBITDA Margin (%)

EBIT Improvement

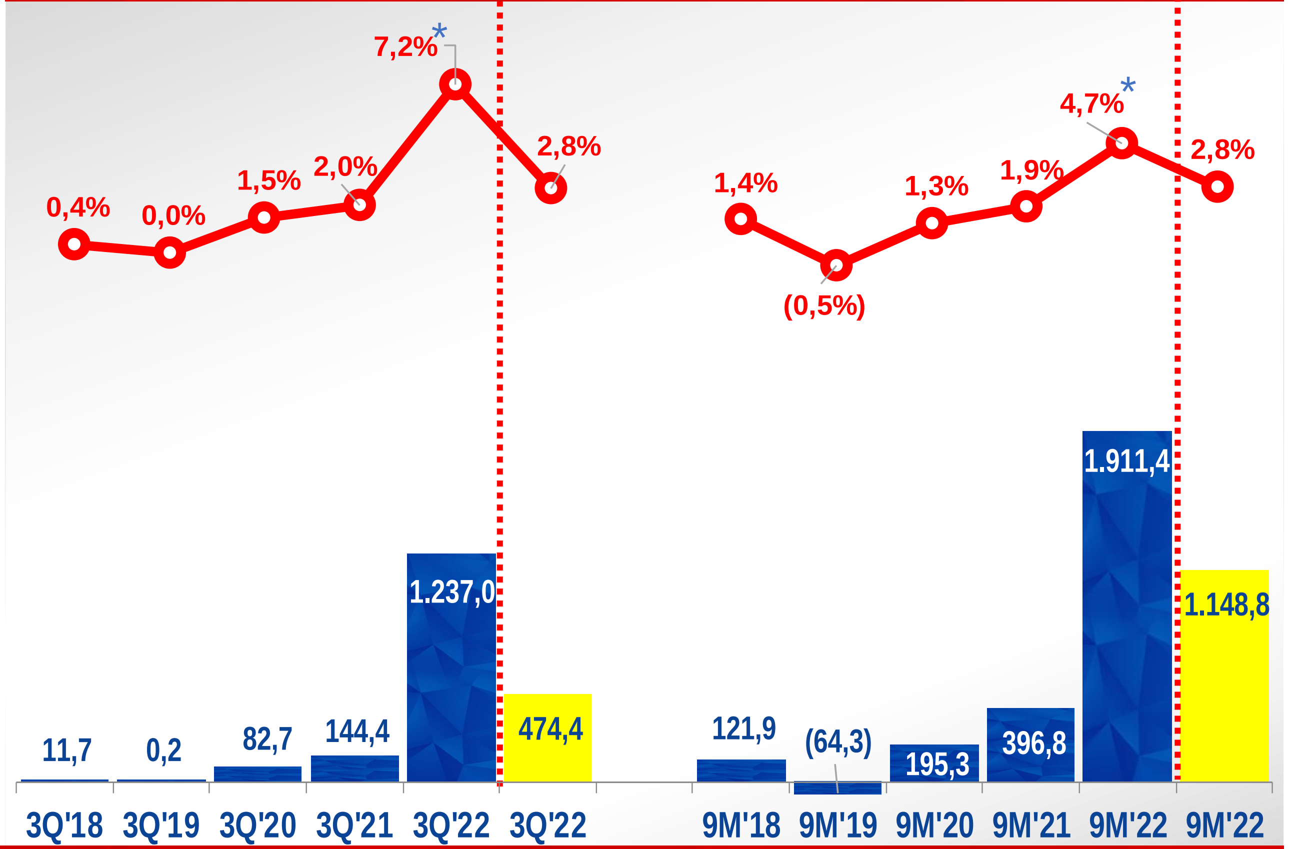




EBIT Margin (%)

Net Profit Improvement

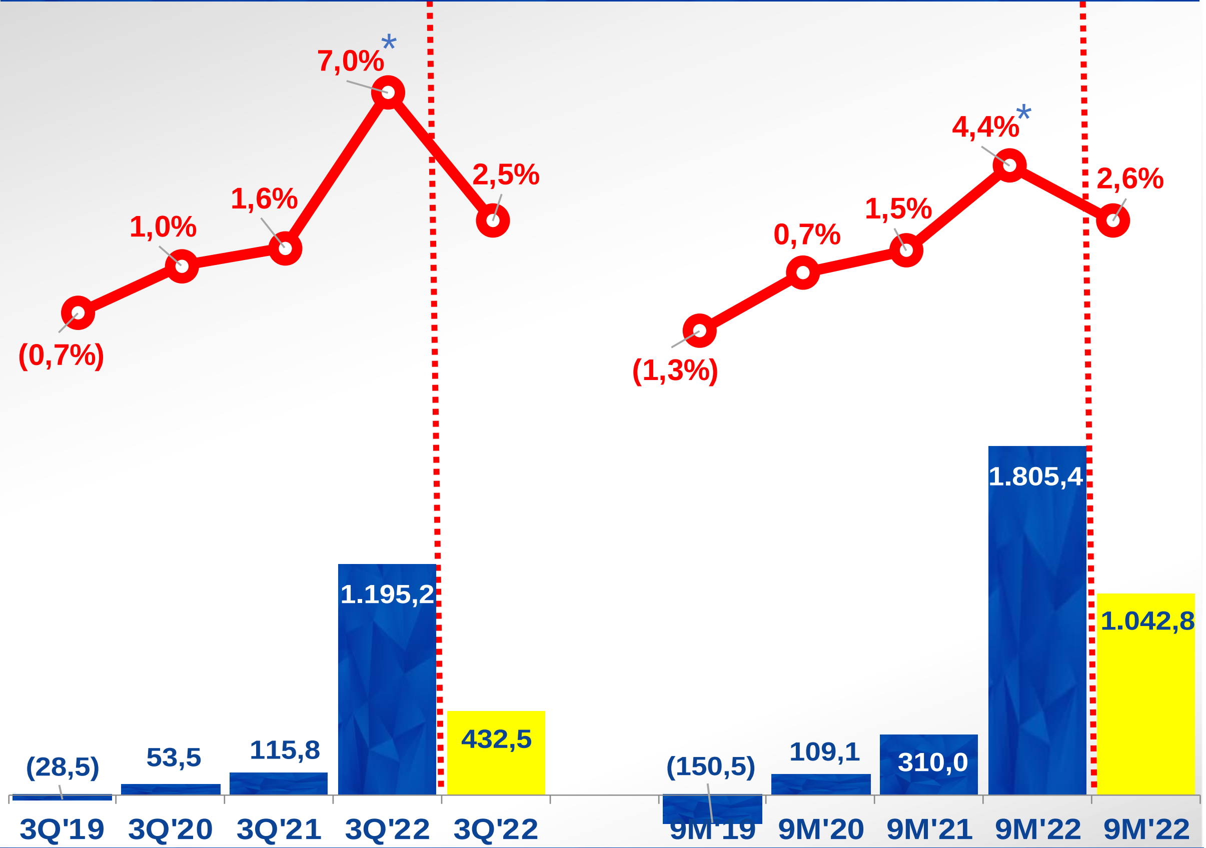
Net Profit (TLm)



Excl. IFRS 16

*Adjusted net profit is calculated as TL 474.4 mn (2.8%) in 3Q22 and TL 1.1 billion (2.8%) in 9M22, excluding one-off tax income (TL 762 mn).

Net Profit (TLm)



Incl. IFRS 16

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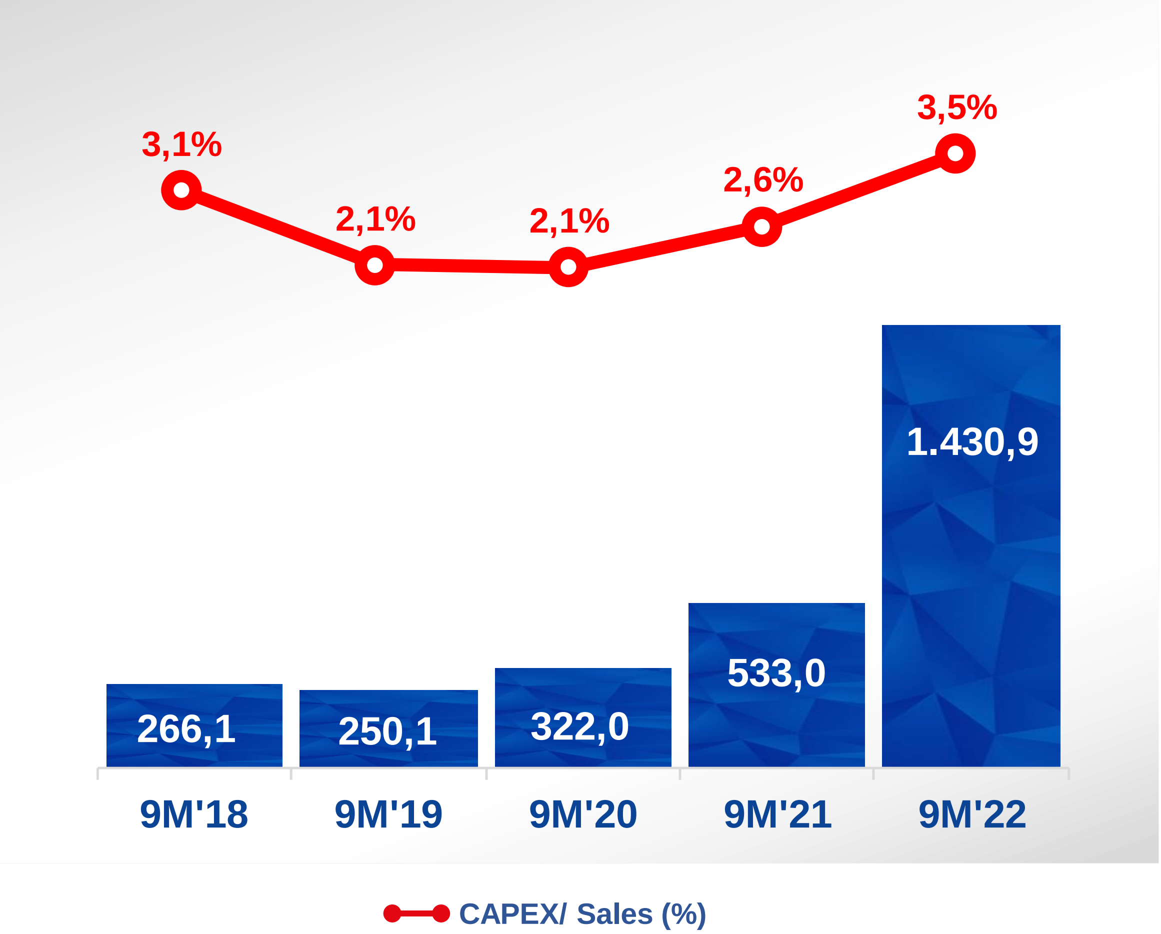
YILDIZ HOLDING

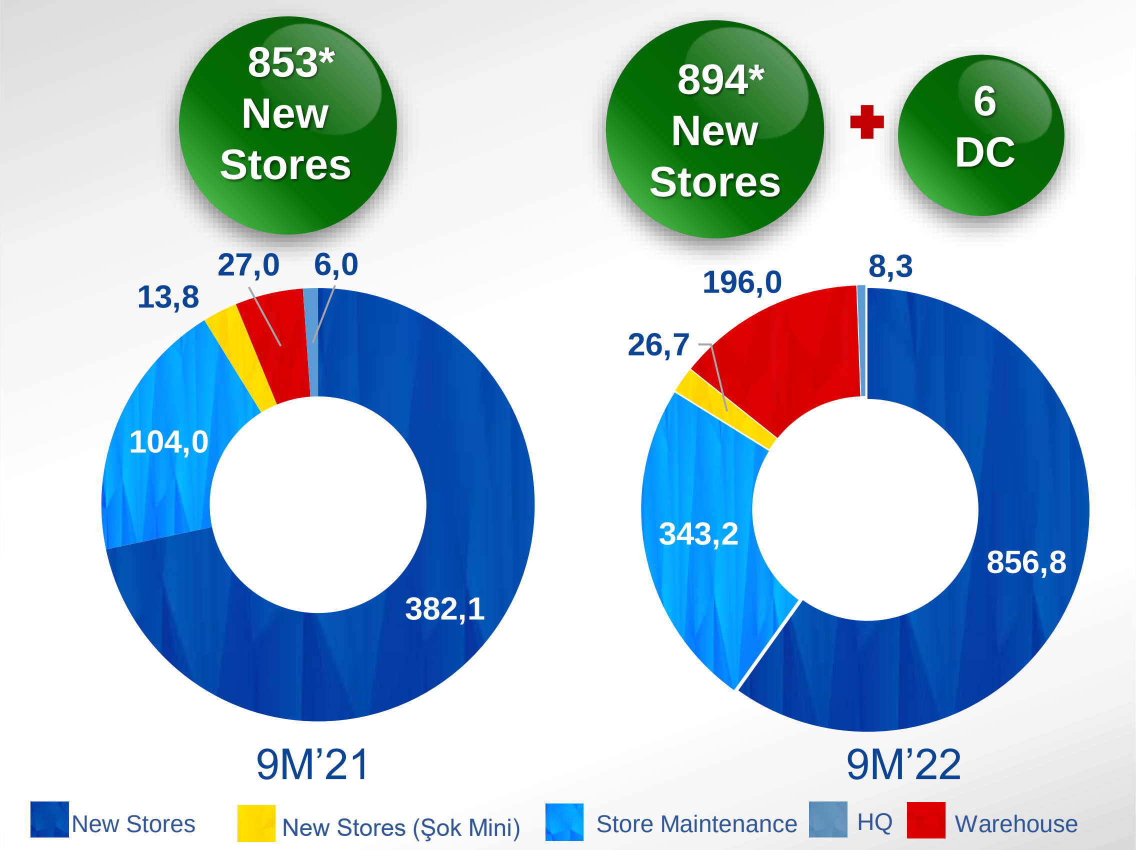
Net Profit Margin (%)

CAPEX Management

CAPEX (TLm)



CAPEX Breakdown



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

Strong Cash Position

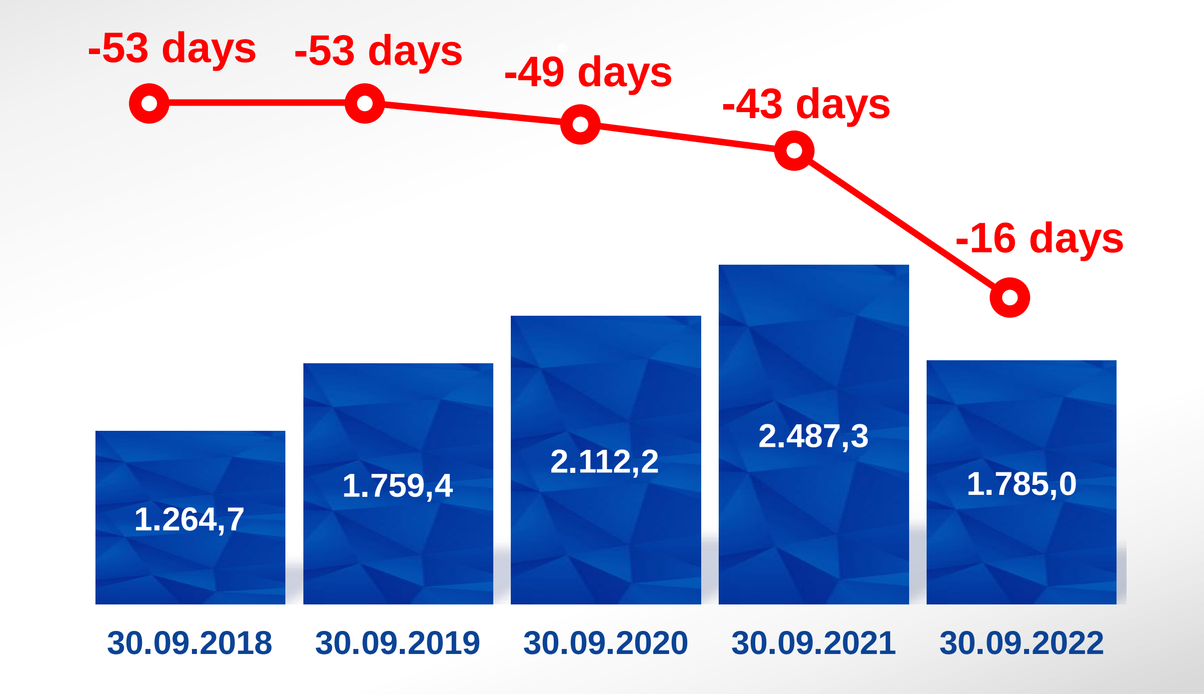
Net Debt / (Cash) (TLm) – Excl. IFRS 16

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

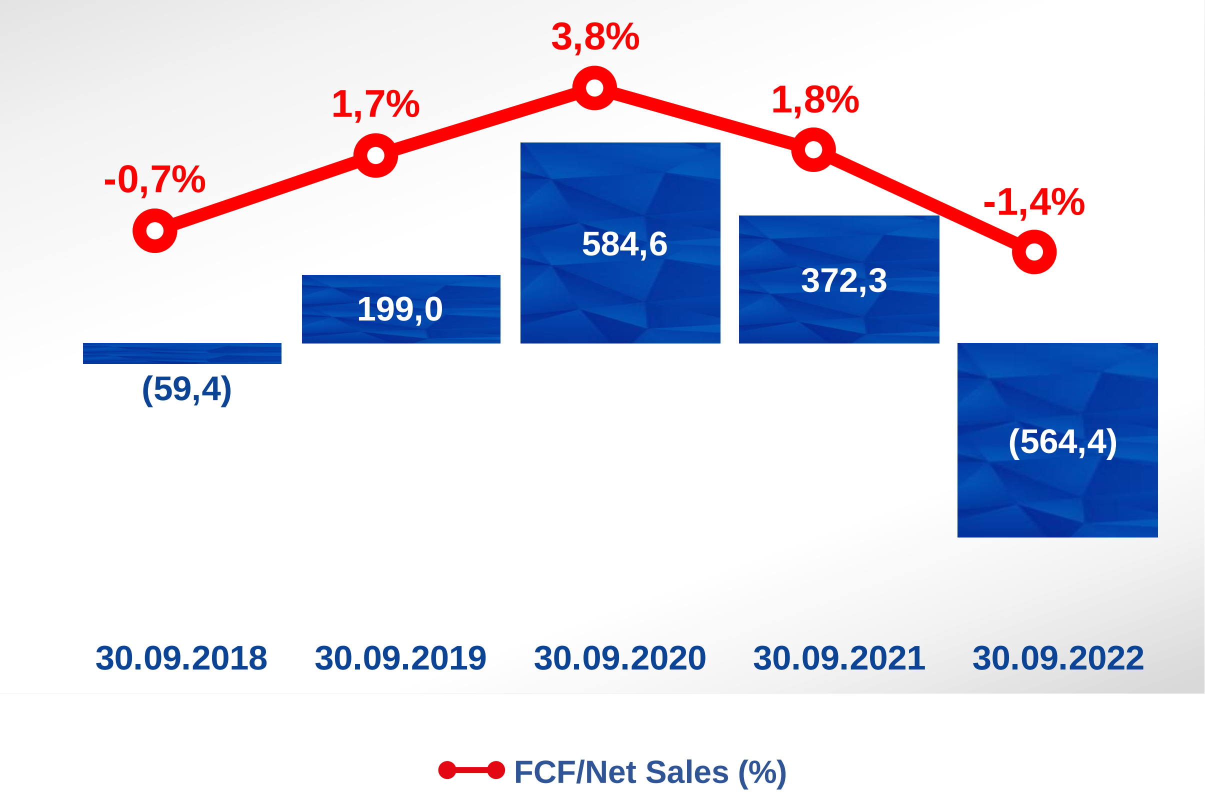
TLm	30.09.2018	30.09.2019	30.09.2020	30.09.2021	30.09.2022
Borrowings	76,6	0,0	0,0	0,0	0,0
Obligations Under Financial Lease	234,5	131,9	51,2	4,1	0,0
Total Debt	**311,1**	**131,9**	**51,2**	**4,1**	**0,0**
Cash & Cash Equivalents	(205,2)	(310,9)	(935,5)	(1.396,5)	(635,4)
Net Debt	**105,9**	**(179,0)**	**(884,3)**	**(1.392,5)**	**(635,4)**

Negative Working Capital & FCF Generation

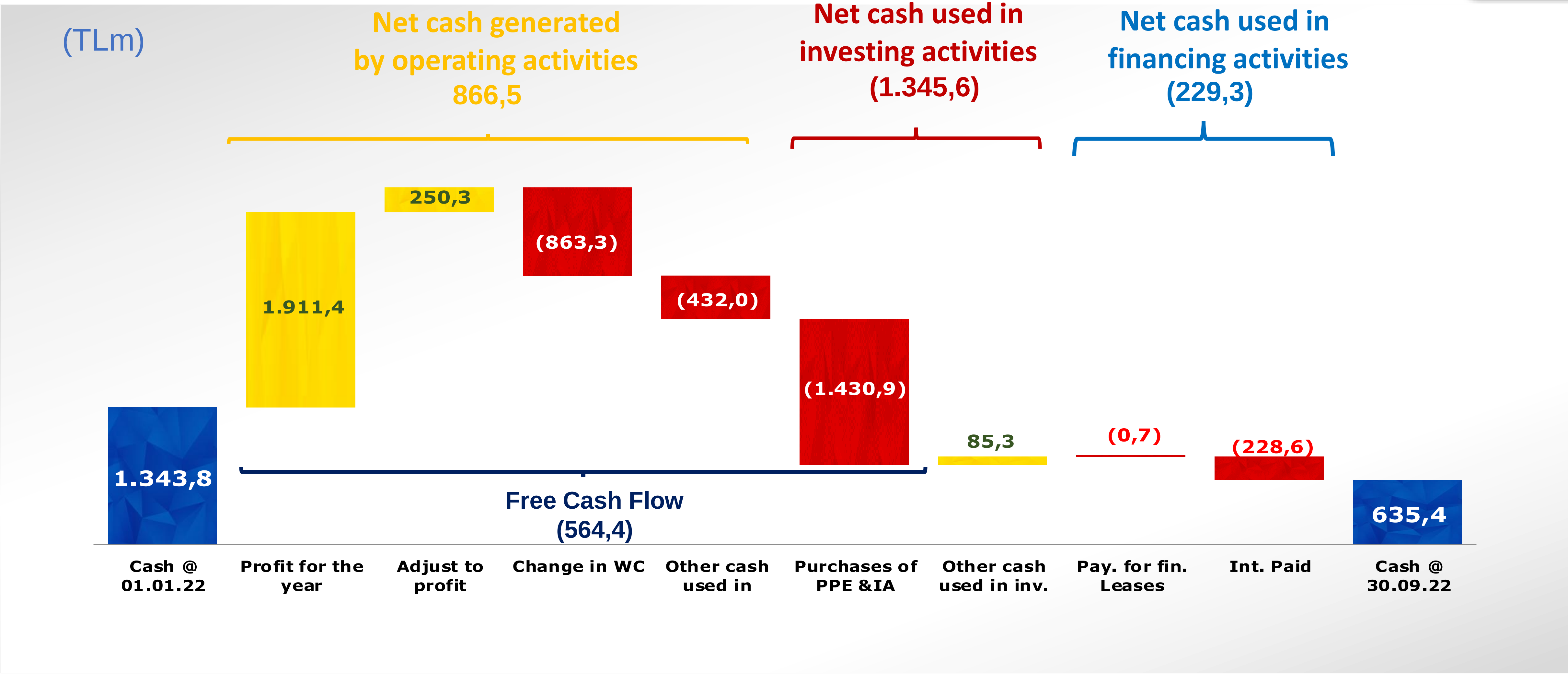
Net Working Capital (TLm) – Excl. IFRS 16



Free Cashflow (TLm) – Excl. IFRS 16



Strong Cash Flow (exc. IFRS 16)



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

Agenda

3Q’22 &9M’22 Highlights

Operational Overview

Financial Overview

Sustainable Business

2022 Guidance

Q&A

Sustainability Performance

ENVIRONMENT

Reusable Boxes Project

~ 10.5 million reusable plastic crates used in 2021

Energy Consumption

Decreased Electricity Consumption

- Smart stores

SOCIAL

Social Responsibility

- **Contribution** to employment
  - ~ 46.000 employees (30.09.2022)
- **Gender Equality**
  - ~ # of female managers increased by 16% in 2021

Gender Equality

Female	Male
49%	51%

FAIR AGRICULTURE

ECONOMY

CEPTE ŞOK

Sustainability Performance

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FAIR AGRICULTURE

CEPTE ŞOK

ECONOMY

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

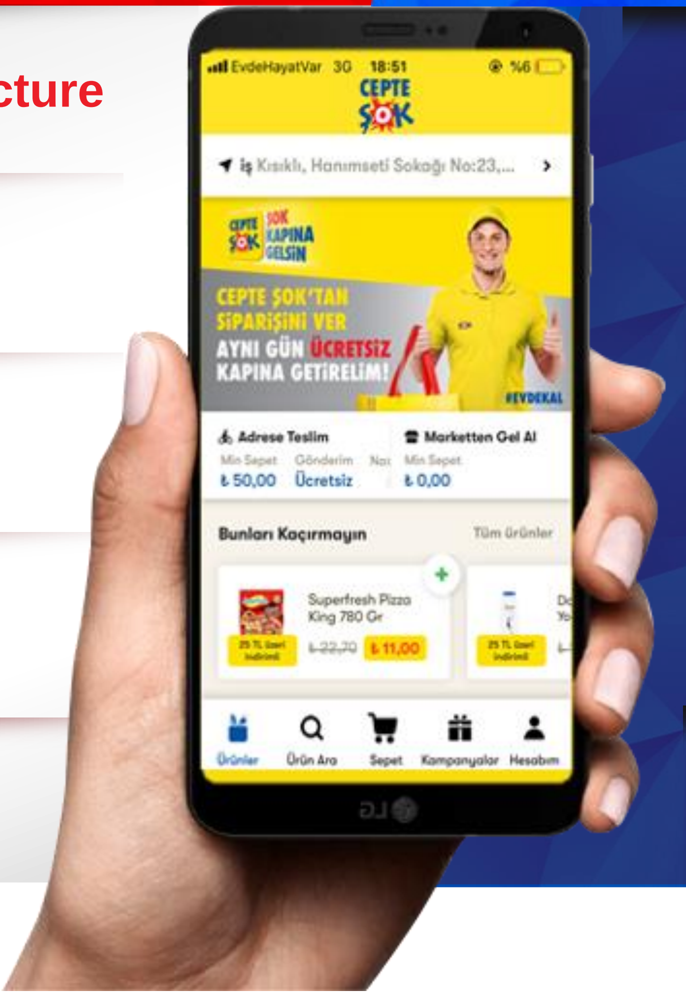
		Cepte ŞOK	Others
Alternative Payment Methods	Online Payment	Available	Available
	Cash on Delivery	Available	None
	Credit Card at the Door	Available	Some of them
Alternative Sales Channels	Mobile App	Available	Available
	Phone	Available	None
	Web www.sokmarket.com.tr/	Available	Some of them

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 (Şok in Mobile)
Next Steps

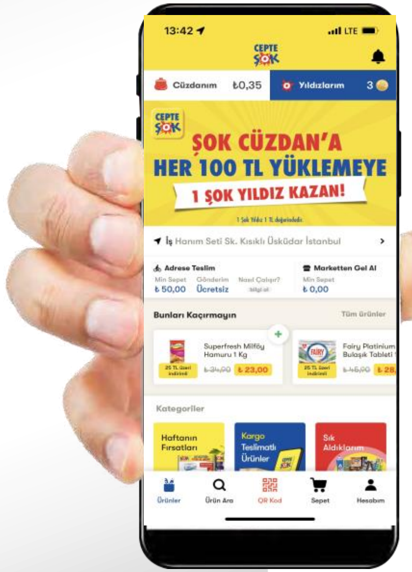
Next Steps

- Increasing delivery capacity
- Improving customer experience through operational excellence
- Increasing number of customer through investing in ATL/BTL marketing
- Customer retention through «Loyalty Program»

Online Loyalty Program

Earning & Using «Şok Stars»

- Easy to earn and spend
- Earn 1 «Şok Star» for each 100TL loading to CepteŞok wallet.
- 1 Şok Star = 1 TL
- Use your Şok Stars in any order on all products
- Use your Şok Stars both online channel and in store



Cepte Şok KPIs 3Q’21 vs 3Q’22

Online Orders

2.2x

Revenue

3.3x

Delivery

81 City

Total Membership

1.73x

# of Customer

1.96x

Sustainability Performance

ENVIRONMENT

Reusable Boxes Project

~ *10.5* million reusable plastic crates used in 2021

Energy Consumption

Electricity Consumption

- Smart stores

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Social Responsibility

- **Contribution** to employment

  ~ 46.000 employees (30.09.2022)

- **Gender Equality**

  ~ # of female managers increased by 16% in 2021

Gender Equality

Female	Male
49%	51%

FAIR AGRICULTURE

CEPTE ŞOK

ECONOMY

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

* 2021 Sustainability report has been published
https://kurumsal.sokmarket.com.tr/uploads/2022090814191450146.pdf

Agenda

3Q'22 &9M'22 Highlights

Operational Overview

Financial Overview

Strategic Developments

2022 Guidance

Q&A

2022 Guidance

	17.02.2022	09.05.2022	16.08.2022
Net Sales	*45% (+/- 5%)*	*65% (+/- 5%)*	*100% (+/- 5%)*
EBITDA Margin *(Incl. IFRS 16)*	*9,0% (+/- 0,5%)*	*9,0% (+/- 0,5%)*	*8,0% (+/- 0,5%)*
Capex	*~ 1,5 billion TL (+/- 100 million TL)*	*~ 1,6 billionTL (+/- 100 million TL)*	*~ 1,8 billionTL (+/- 100 million TL)*

Agenda

3Q’22 &9M’22 Highlights

Operational Overview

Financial Overview

Strategic Developments

2022 Guidance

Q&A

Consolidated Income Statement Summary

3Q'21 & 3Q'22 Consolidated Income Statement Summary (TLm)						
	Excl. IFRS 16			Incl. IFRS 16		
million TL	**3Q'21**	**3Q'22**	**∆ (%)**	**3Q'21**	**3Q'22**	**∆ (%)**
Net Sales	7.211,8	17.097,8	137,1%	7.211,8	17.097,8	137,1%
Gross Profit	1.678,6	4.085,9	143,4%	1.678,6	4.085,9	143,4%
Gross Profit %	23,3%	23,9%	0,6 Ppt	23,3%	23,9%	0,6 Ppt
Marketing, Selling & GA expenses (-)	(1.366,6)	(3.255,4)	138,2%	(1.247,4)	(3.076,0)	146,6%
Amortisation	(77,6)	(110,4)	42,3%	(214,4)	(298,0)	39,0%
Marketing, Selling & GA expenses (-) (Excl Amortisation)	(1.289,0)	(3.145,0)	144,0%	(1.033,0)	(2.778,0)	168,9%
EBITDA	389,7	941,0	141,5%	645,7	1.307,9	102,6%
EBITDA %	5,4%	5,5%	0,1 Ppt	9,0%	7,6%	-1,3 Ppt
Operating Profit (EBIT)	201,0	703,5	250,0%	320,2	882,9	175,8%
Income/(Expenses) From Investing Activities	34,3	21,5	-37,4%	34,3	21,5	-37,4%
Financial Expense	(43,4)	(95,5)	120,0%	(198,3)	(327,3)	65,1%
Profit Before Tax	191,9	629,5	228,0%	156,2	577,1	269,5%
Net Profit For The Period	144,4	1.237,0*	756,6%	115,8	1.195,2*	931,8%

*In 3Q22 adjusted net profit excluding one-off tax income (TL 762 mn) is calculated as TL 474.4 mn (2.8%) excl. IFRS 16 and TL 432.5 mn (2.5%) incl. IFRS 16.

Consolidated Income Statement Summary

9M'21 & 9M'22 Consolidated Income Statement Summary (TLm)						
	Excl. IFRS 16			Incl. IFRS 16		
million TL	**9M'21**	**9M'22**	**∆ (%)**	**9M'21**	**9M'22**	**∆ (%)**
Net Sales	20.428,3	40.643,1	99,0%	20.428,3	40.643,1	99,0%
Gross Profit	4.750,2	9.727,8	104,8%	4.750,2	9.727,8	104,8%
Gross Profit %	23,3%	23,9%	0,7 Ppt	23,3%	23,9%	0,7 Ppt
Marketing, Selling & GA expenses (-)	(3.791,1)	(7.715,3)	103,5%	(3.454,8)	(7.233,4)	109,4%
Amortisation	(221,7)	(303,5)	36,9%	(605,4)	(806,3)	33,2%
Marketing, Selling & GA expenses (-) (Excl Amortisation)	(3.569,4)	(7.411,8)	107,6%	(2.849,4)	(6.427,1)	125,6%
EBITDA	1.180,9	2.316,0	96,1%	1.900,8	3.300,7	73,6%
EBITDA %	5,8%	5,7%	-0,1 Ppt	9,3%	8,1%	-1,2 Ppt
Operating Profit (EBIT)	547,5	1.652,5	201,8%	883,8	2.134,3	141,5%
Income/(Expenses) From Investing Activities	104,8	84,1	-19,7%	104,8	84,1	-19,7%
Financial Expense	(125,9)	(228,6)	81,7%	(570,5)	(842,9)	47,7%
Profit Before Tax	526,4	1.507,9	186,5%	418,0	1.375,6	229,0%
Net Profit For The Period	396,8	1.911,4*	381,7%	310,0	1.805,4*	482,4%

*In 9M22 adjusted net profit excluding one-off tax income (TL 762 mn) is calculated as TL 1.1 bn (2.8%) excl. IFRS 16 and TL 1.0 bn (2.6%) incl. IFRS 16.

Consolidated Balance Sheet Summary

	Excl. IFRS 16		Inc. IFRS 16	
million TL	31.12.2021	30.09.2022	31.12.2021	30.09.2022
Cash & cash equivalents	1.343,8	635,4	1.343,8	635,4
Trade receivables	100,0	123,2	100,0	123,2
Inventories	2.849,4	7.106,2	2.849,4	7.106,2
Other current assets	81,4	519,3	76,7	515,3
Total Current Assets	4.374,5	8.384,1	4.369,8	8.380,0
Property & equipment	1.828,8	2.938,9	1.828,8	2.938,9
Intangible assets	703,7	715,5	703,7	715,5
Other non-current assets	177,8	733,2	2.832,6	4.145,9
Non-Current Assets	2.710,3	4.387,6	5.365,1	7.800,4
Total Assets	7.084,7	12.771,7	9.734,8	16.180,4

Consolidated Balance Sheet Summary

	Excl. IFRS 16		Inc. IFRS 16	
million TL	31.12.2021	30.09.2022	31.12.2021	30.09.2022
Short term financial liabilities	0,7	0,0	0,7	0,0
Trade payables	5.321,4	9.014,3	5.321,4	9.014,3
Other current payables	785,2	815,8	1.743,7	2.113,8
Total Current Liabilities	6.107,3	9.830,1	7.065,8	11.128,1
Total Non Current Liabilities	122,2	174,6	2.173,2	2.750,6
Shareholder's equity	859,5	2.767,0	500,5	2.301,7
Non-controlling interests	(4,3)	0,0	(4,6)	0,0
Total Equity	855,2	2.767,0	495,9	2.301,7
Total Liabilities and Equity	7.084,7	12.771,7	9.734,8	16.180,4

Consolidated Cash Flow Summary

	Excl. IFRS 16		Inc. IFRS 16	
million TL	30.09.2021	30.09.2022	30.09.2021	30.09.2022
Profit for the period	396,8	1.911,4	310,0	1.805,4
Adjustments related to reconciliation of net profit / (loss) for the period	496,5	250,3	1.303,3	1.341,0
Cash generated by / (used in) operations before changes in working capital	893,4	2.161,7	1.613,3	3.146,4
Changes in working capital	60,7	(863,3)	61,7	(868,1)
Cash used in operations	954,1	1.298,5	1.675,1	2.278,3
Taxes, payments for lawsuits, retirement benefits and unused vacs. etc.	(48,9)	(432,0)	(48,9)	(432,0)
A-Net cash generated by operating activities	905,2	866,5	1.626,2	1.846,4
Purchases of property and equipment	(522,5)	(1.410,8)	(522,5)	(1.410,8)
Purchases of intangible assets	(10,5)	(20,1)	(10,5)	(20,1)
Free cash flow	372,3	(564,4)	1.093,3	415,5
Other	107,5	85,3	107,5	85,3
B-Net cash used in investing activities	(425,4)	(1.345,6)	(425,4)	(1.345,6)
C-Net cash (used in) / generated from financing activities	(232,4)	(229,3)	(953,4)	(1.209,2)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	247,4	(708,4)	247,4	(708,4)
D-CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1.149,1	1.343,8	1.149,1	1.343,8
E-CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	1.396,5	635,4	1.396,5	635,4

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Contact Information

Nihan Sena ALTINTAŞ
Investor Relations Manager

+90 850 221 6755

sena.altintas@sokmarket.com.tr

www.sokmarketyatirimciiliskileri.com

Ziya KAYACAN
CFO

+90 850 221 11 00

ziya.kayacan@sokmarket.com.tr

www.sokmarketyatirimciiliskileri.com