3Q2023

WEBCAST PRESENTATION

November 10th, 2023

Agenda

3Q'23 &9M'23 Highlights

Operational Overview

Financial Overview

Sustainable Business Model

2023 Guidance

Q&A

3Q’23 &9M’23 Highlights

Total Number of Stores
10.601

3Q’23

Net Sales Growth
73,5%
LFL Growth
63,9%

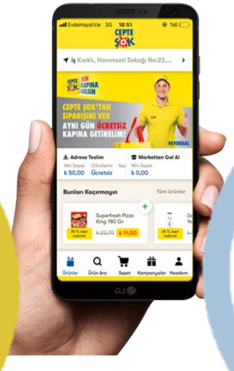
Net Sales
29,7 billion TL

New Store Openings
126

EBITDA
(inc. IFRS 16)
2,2 billion TL
EBITDA Margin
7,4%

Net Income
(inc. IFRS 16)
1,4 billion TL*
Margin
4,6%

CAPEX
453,9 million TL
CAPEX to Sales
1,5%



9M’23

Net Sales Growth
84,6%
LFL Growth
73,8%

Net Sales
75,0 billion TL

New Store Openings
550*

EBITDA
(inc. IFRS 16)
5,2 billion TL
EBITDA Margin
6,9%

Net Income
(inc. IFRS 16)
2,7 billion TL*
Margin
3,6%

CAPEX
1,4 billion TL
CAPEX to Sales
1,9%

*Adjusted net profit is calculated as TL 1.104 mn (3.7%) in 3Q23 and TL 2.012 million (2.7%) in 9M23, excluding one-off gains (3Q23: TL275 mn, 9M23: TL 657 mn).

*When 230 stores permanently closed due to the earthquake are taken into account, the net store change is 550.

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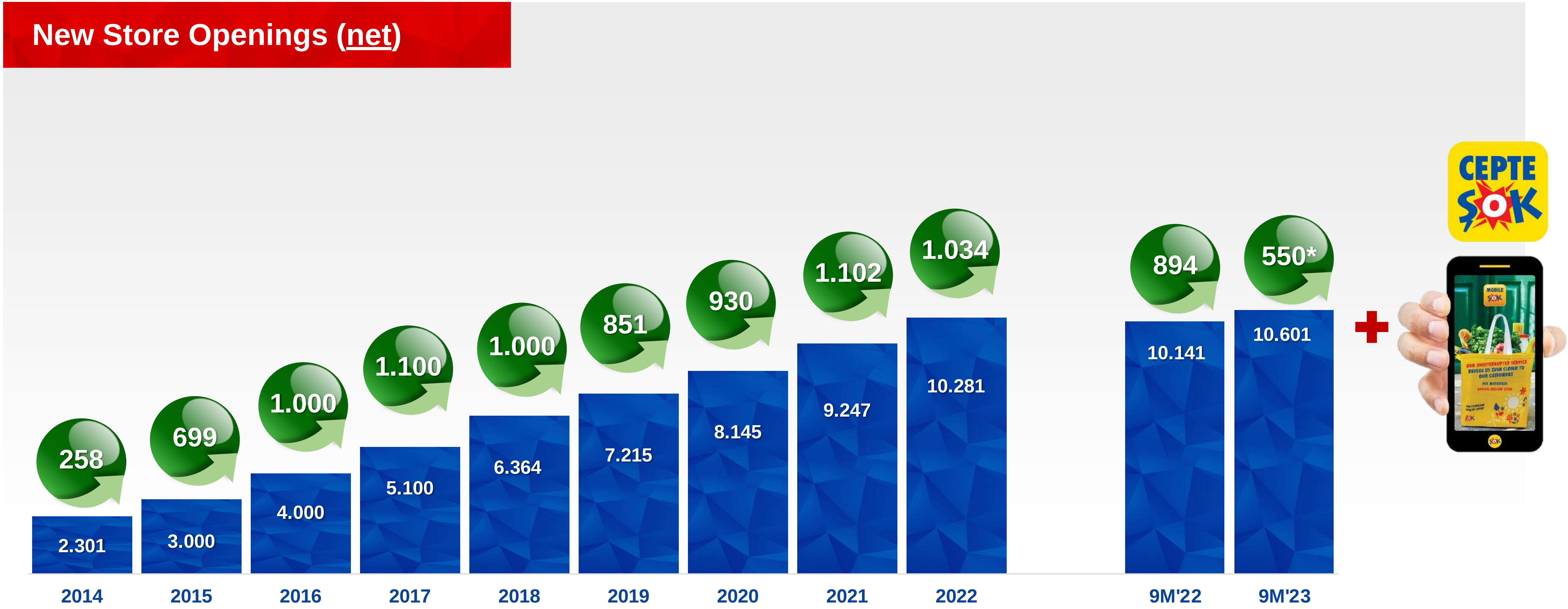
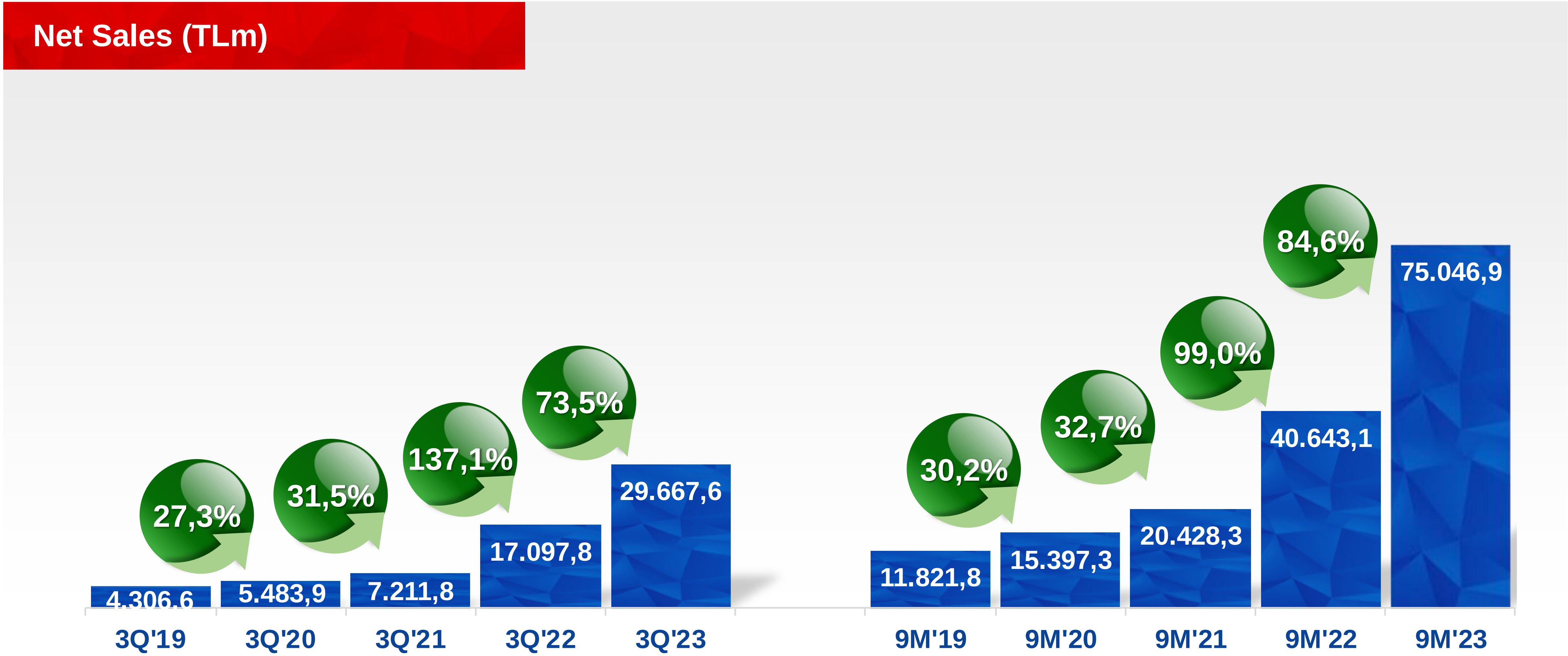
Store Expansion Continues



(*) As of 30 September 2023, Şok has a total of 10.601 stores and 39 warehouses.

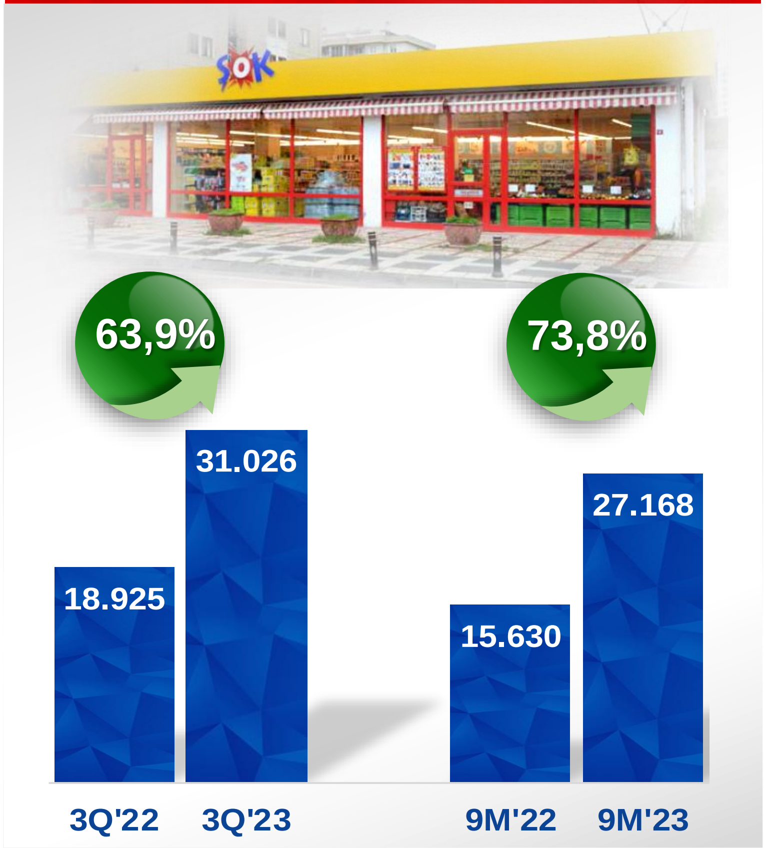
*When 230 stores permanently closed due to the earthquake are taken into account, the net store change is 320.

Sustainable Revenue Growth

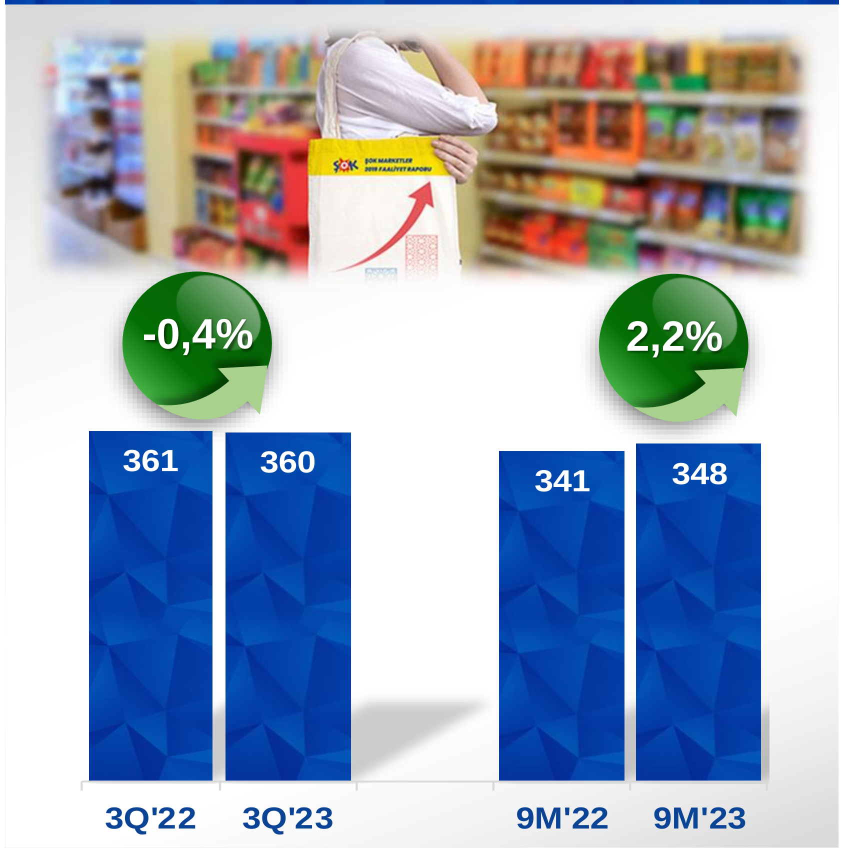


Continuing Growth in LFL Store Sales

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 3Q & 9M are calculated on the basis of daily figures generated in 3Q'23 & 9M'23 over 3Q'21 & 9M'21 by 8,527 stores operating on 30.09.2021 and that were still open on 30.09.2023. The calculations are made over 270 days in each period.

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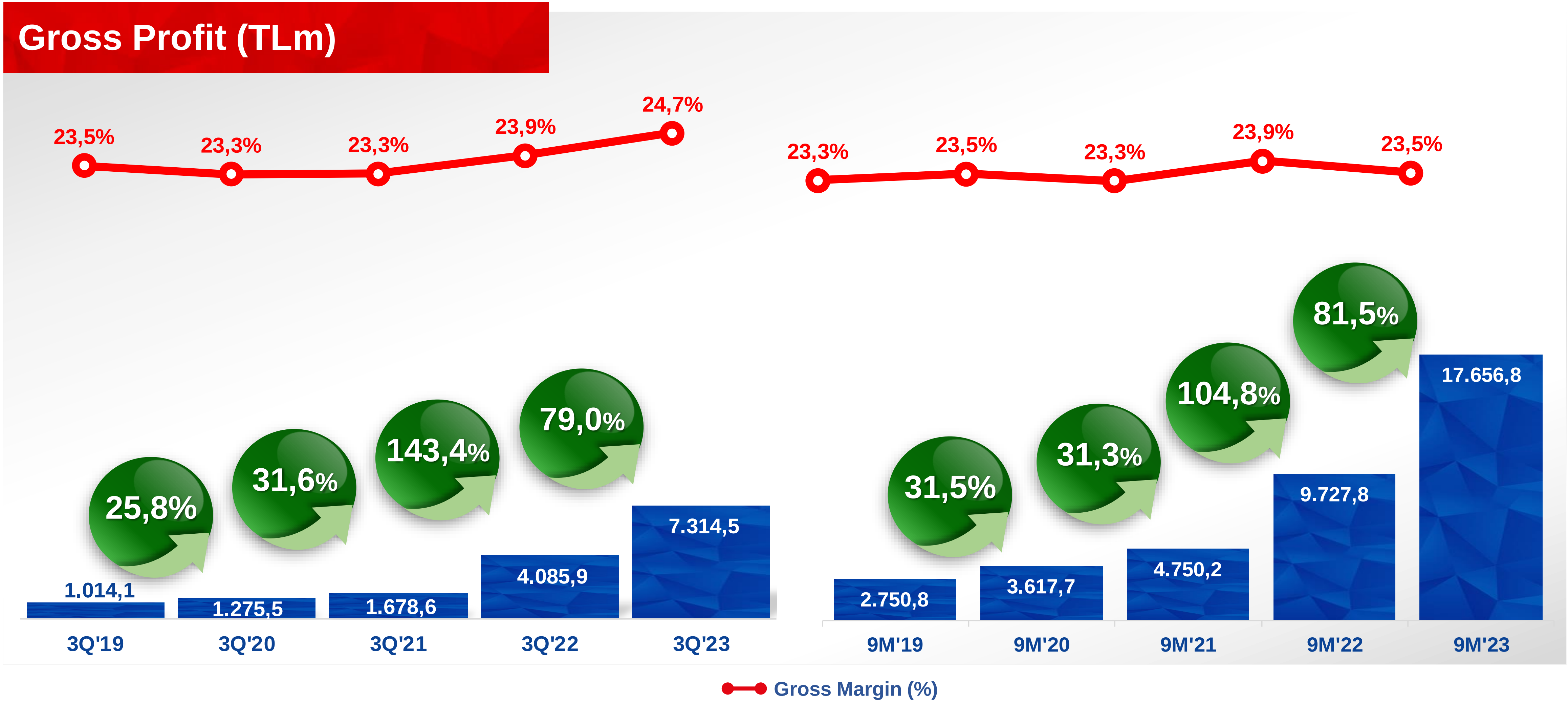
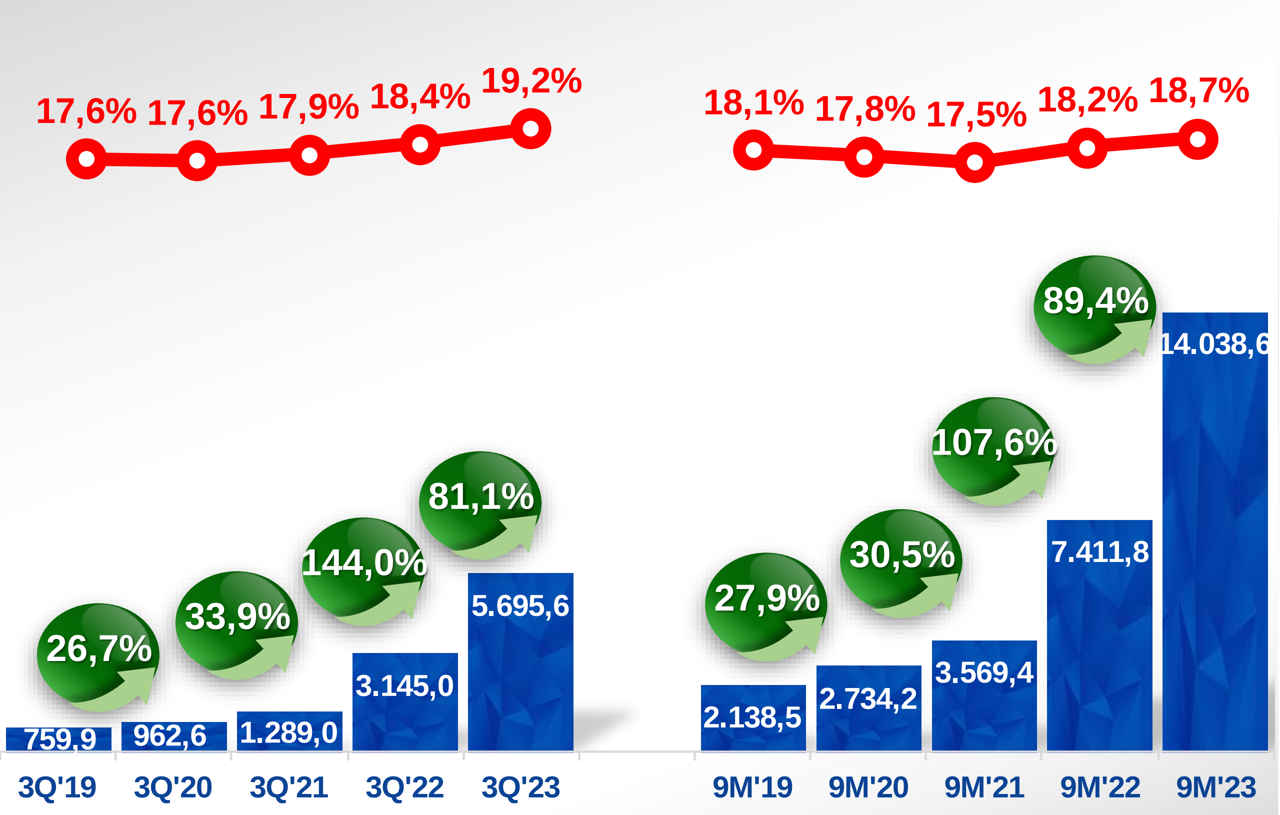
Gross Profit Improvement



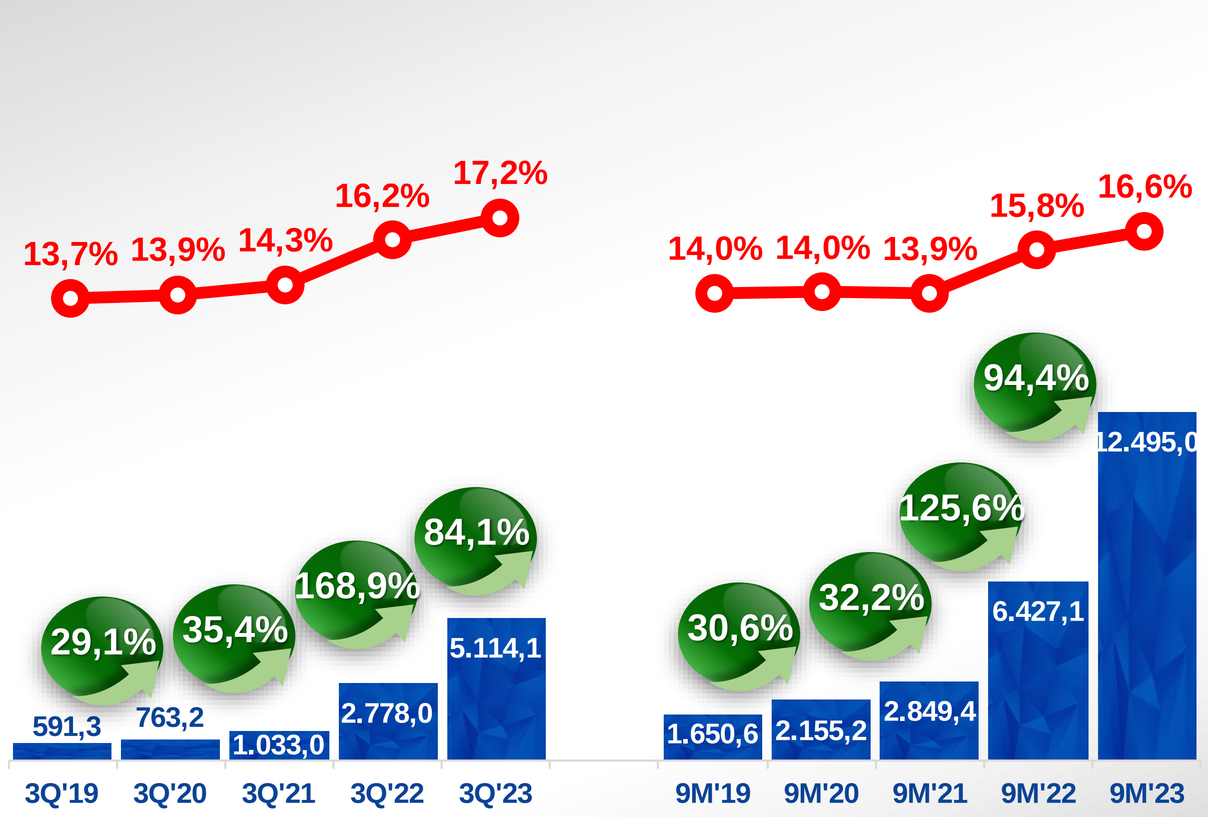
Cost Management & Operating Leverage

Operating Expenses (TLm) (excl Amortisation)



Excl. IFRS 16

Operating Expenses (TLm) (excl Amortisation)

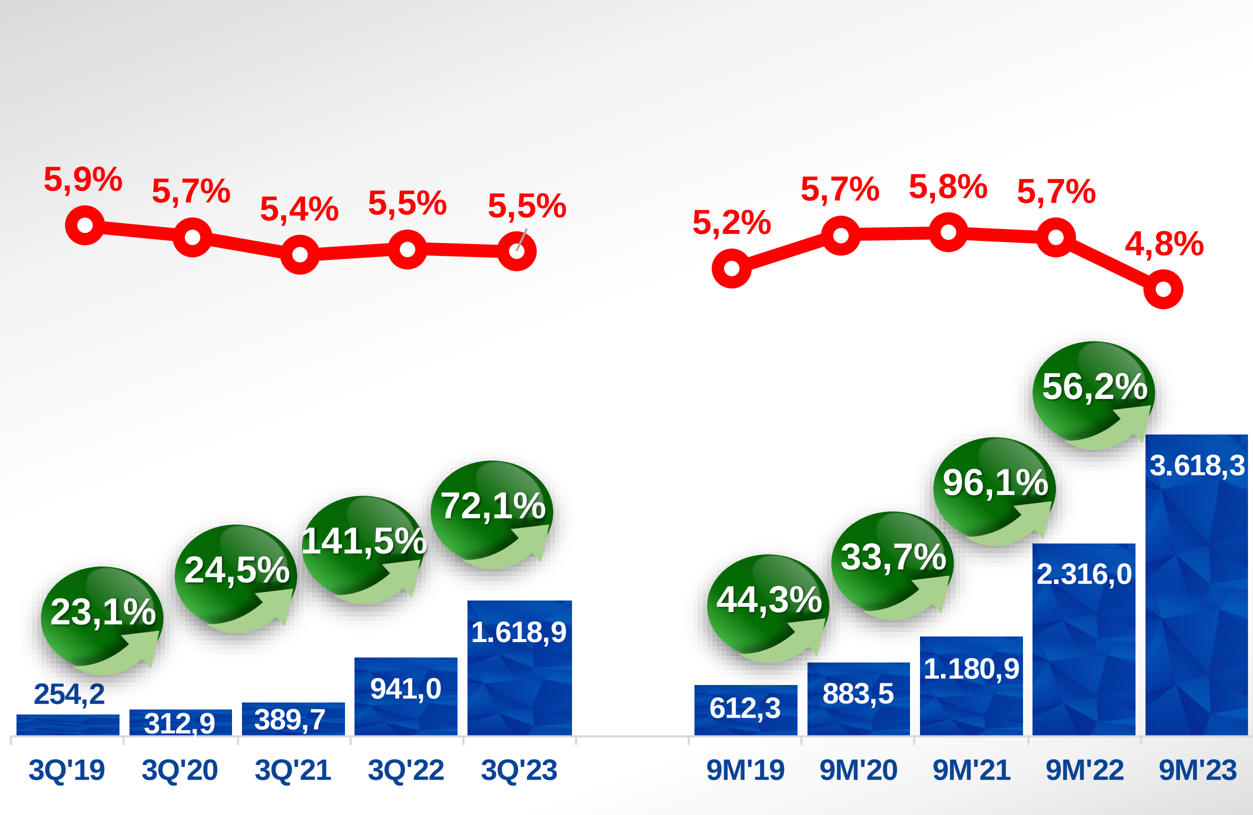


Incl. IFRS 16

OPEX/Sales (%)

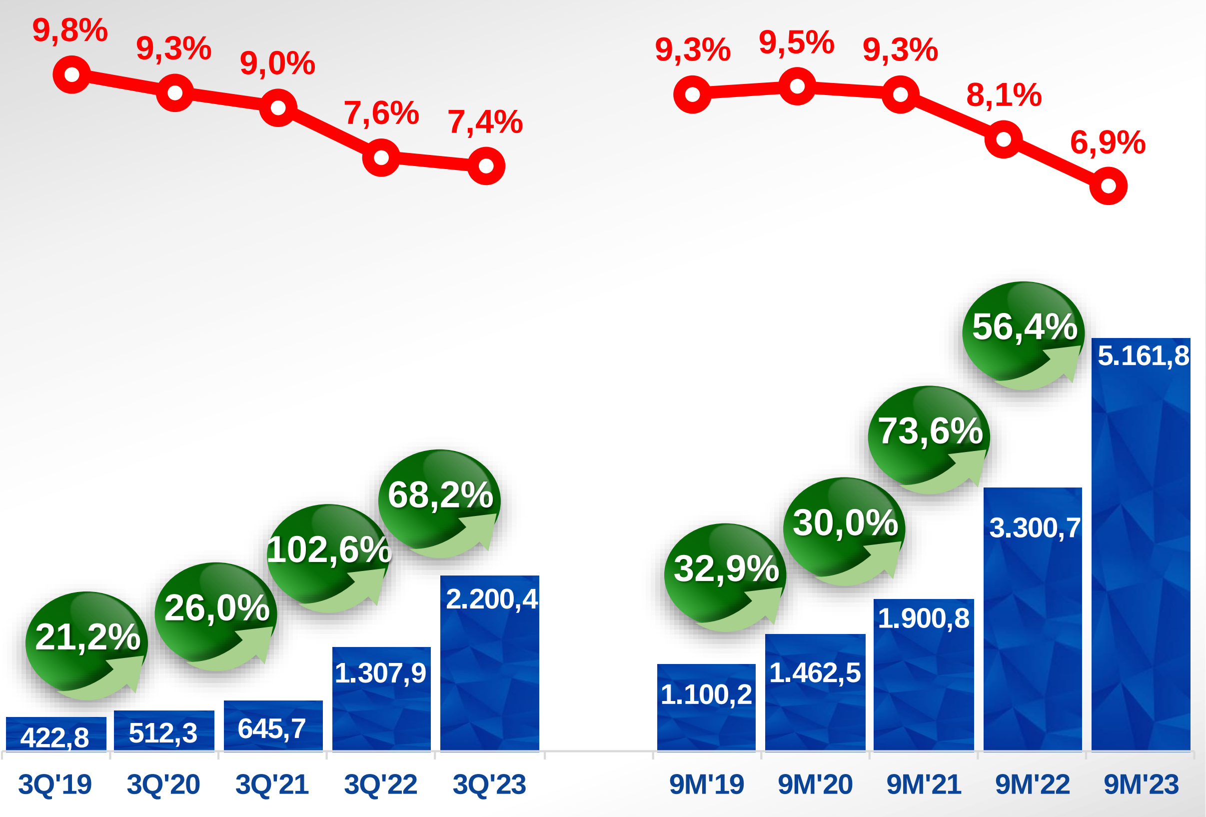
EBITDA Improvement

EBITDA (TLm)



Excl. IFRS 16

EBITDA (TLm)

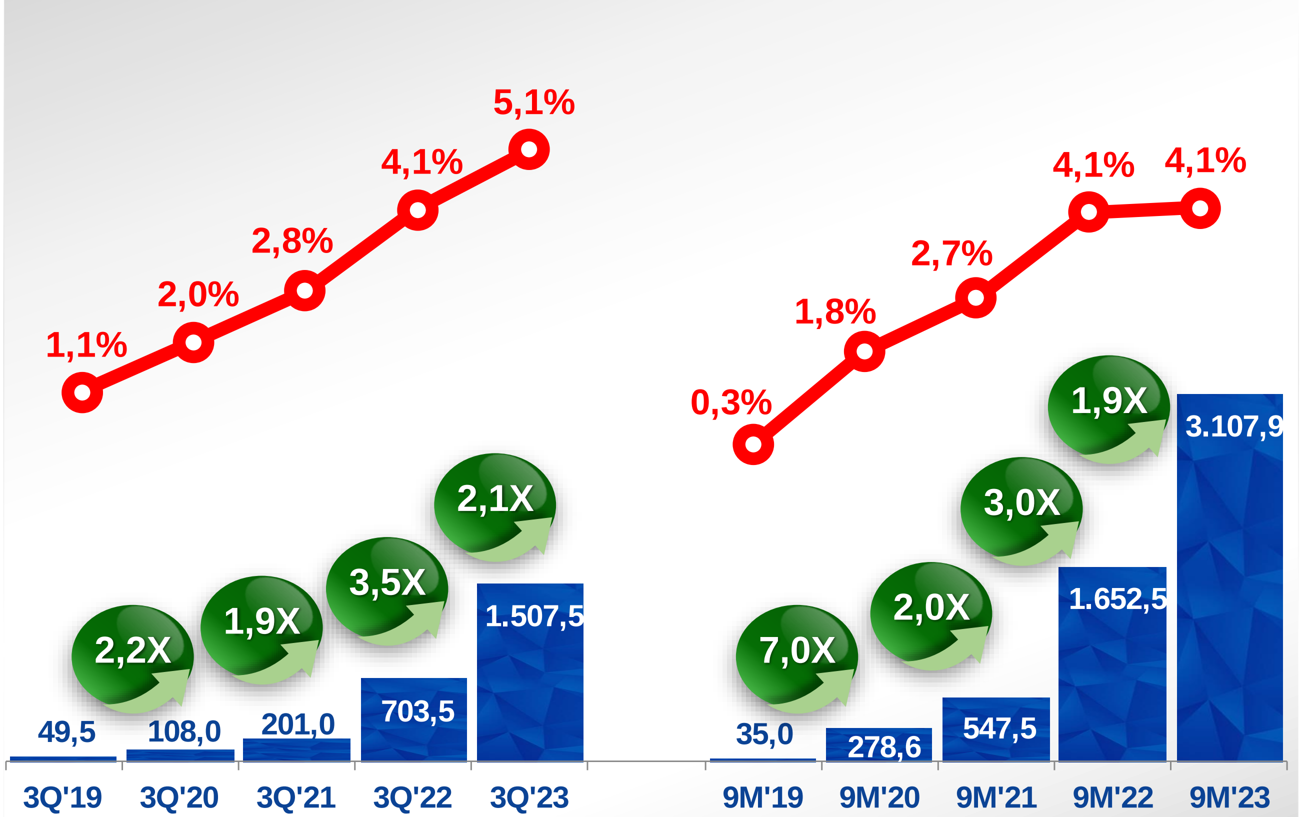


Incl. IFRS 16

EBITDA Margin (%)

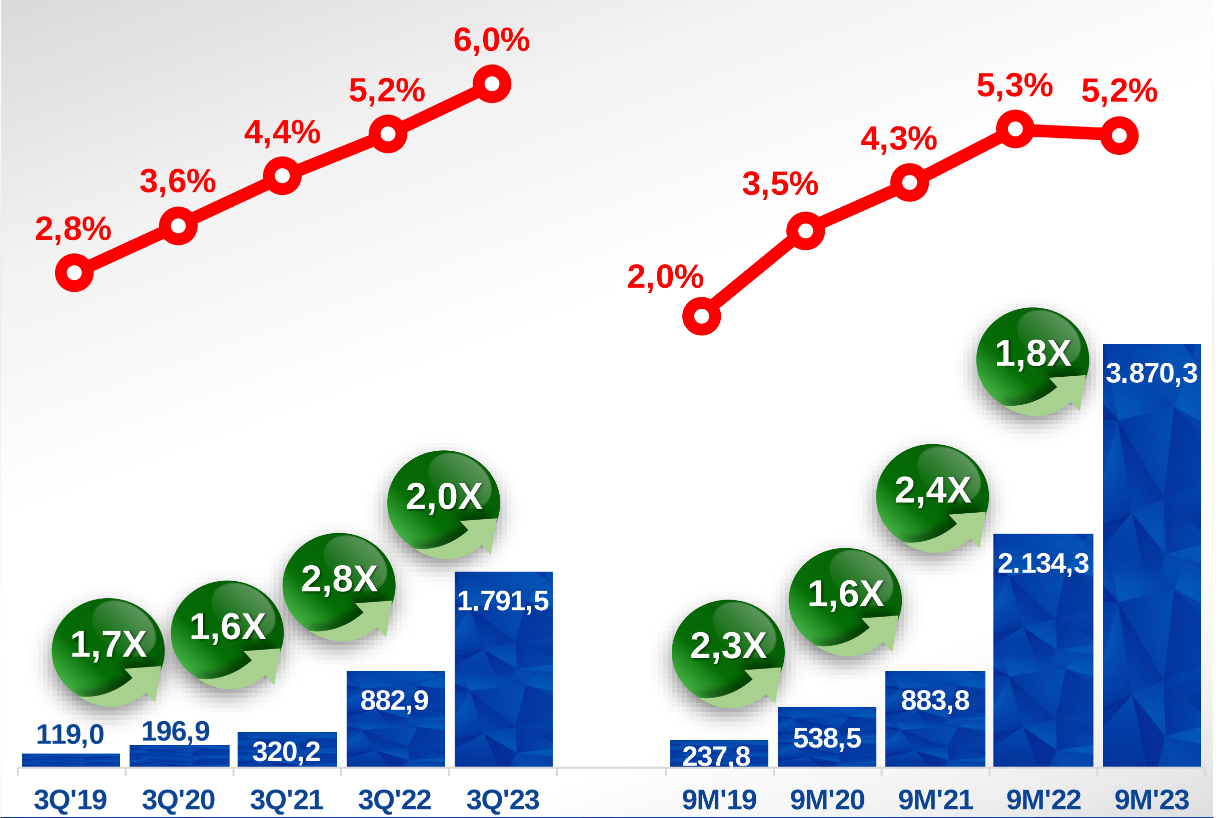
EBIT Improvement

Operating Profit (EBIT) (TLm)



Excl. IFRS 16

Operating Profit (EBIT) (TLm)

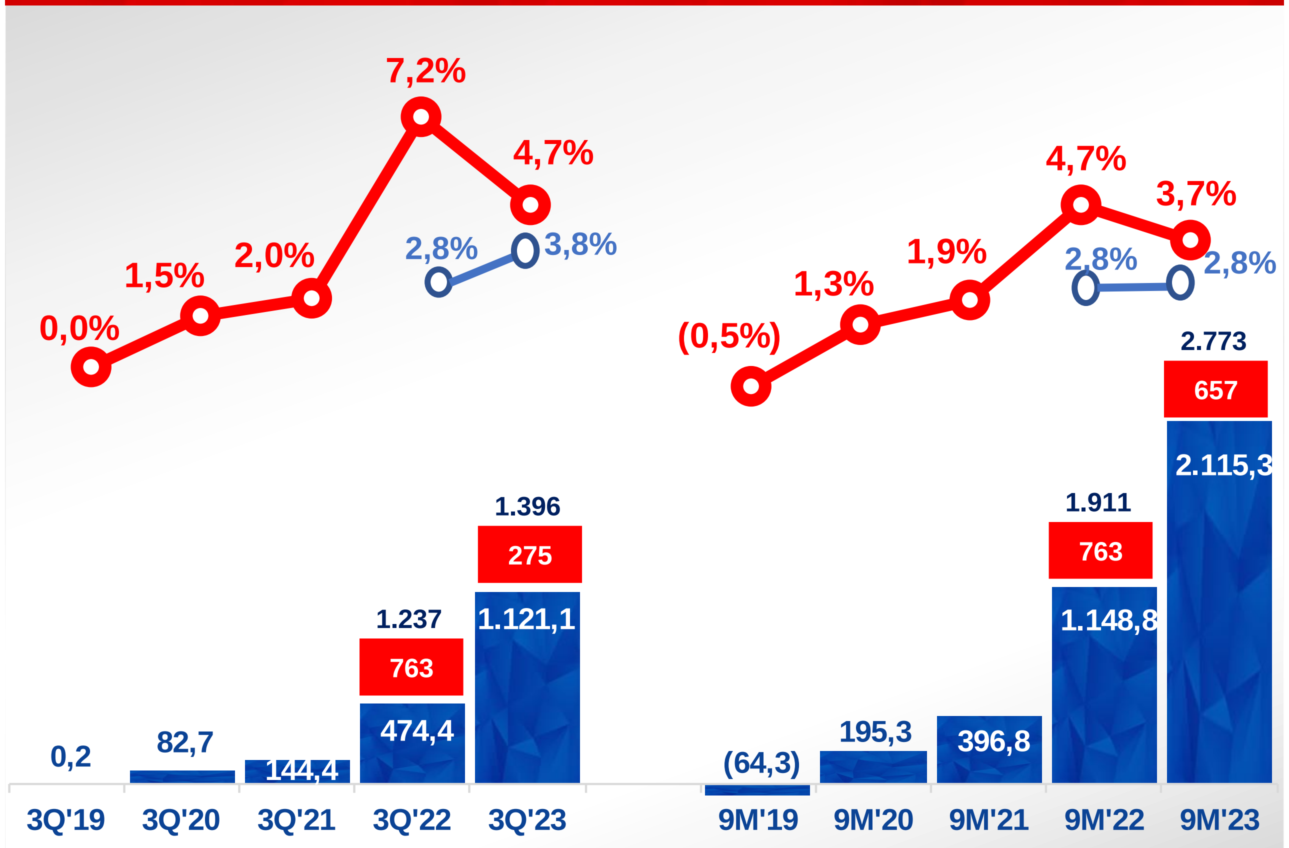


Incl. IFRS 16

EBIT Margin (%)

Net Profit Improvement

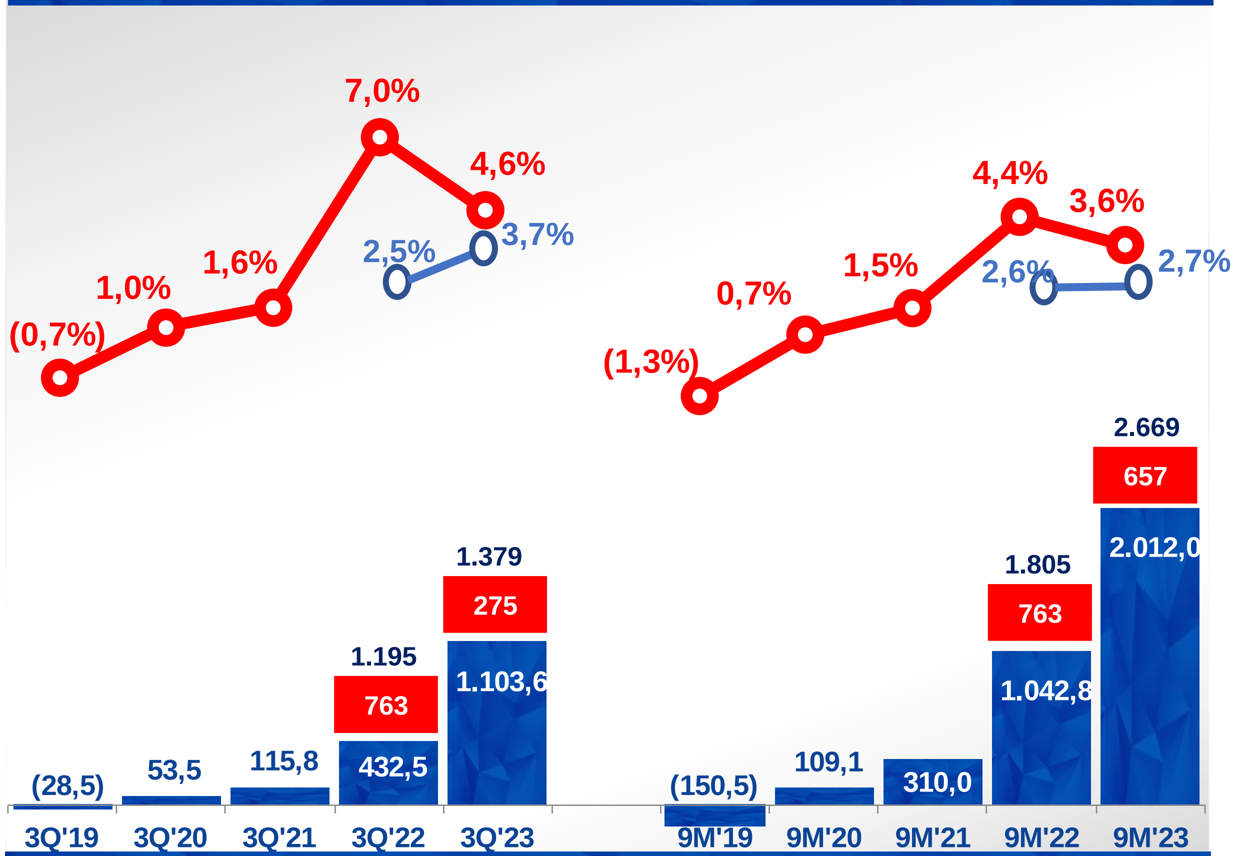
Net Profit (TLm)



Excl. IFRS 16

* Adjusted net profit is calculated as TL 1.121 mn (3.8%) in 3Q23 and TL 2.115 million (2.8%) in 9M23, excluding one-off gains (3Q23: TL 275 mn, 9M23: TL 657 mn).

Net Profit (TLm)



Incl. IFRS 16

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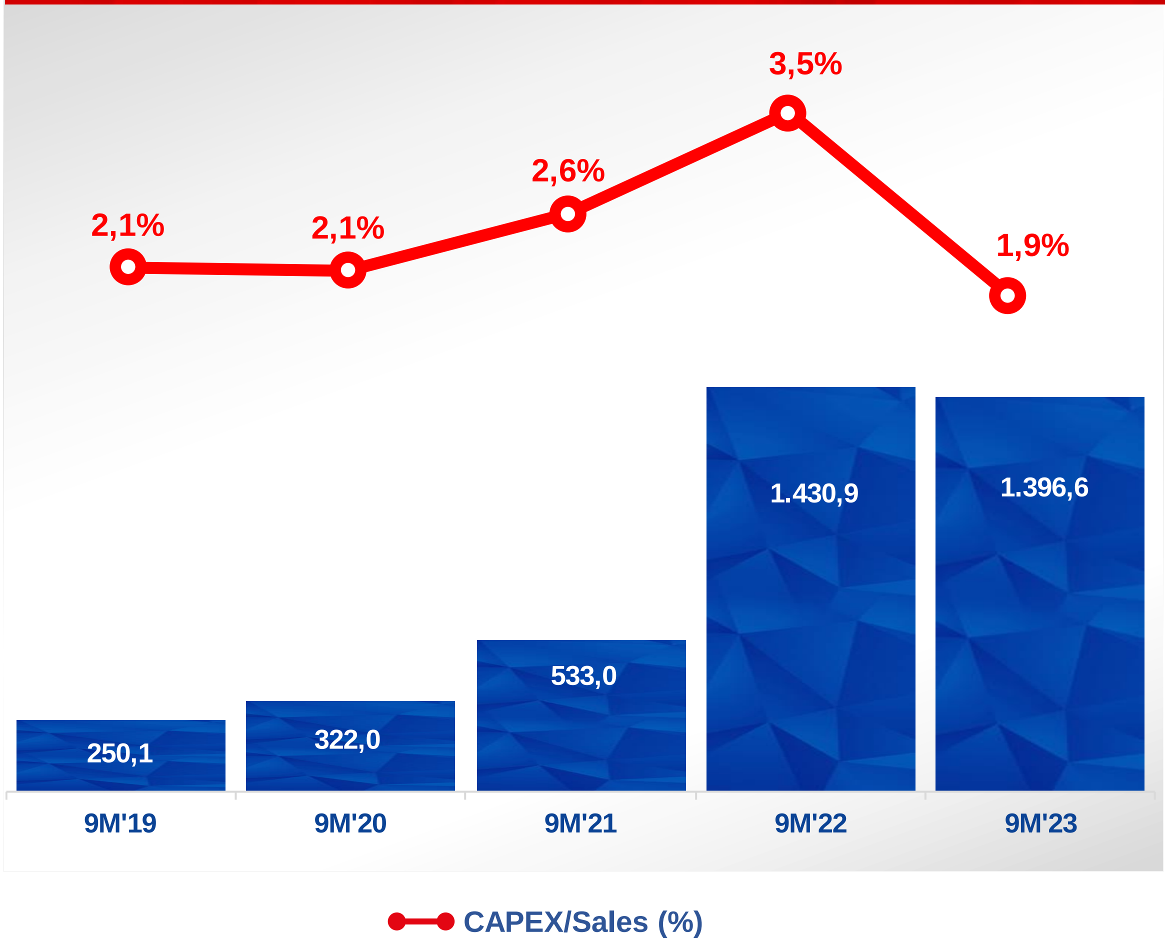
YILDIZ HOLDING

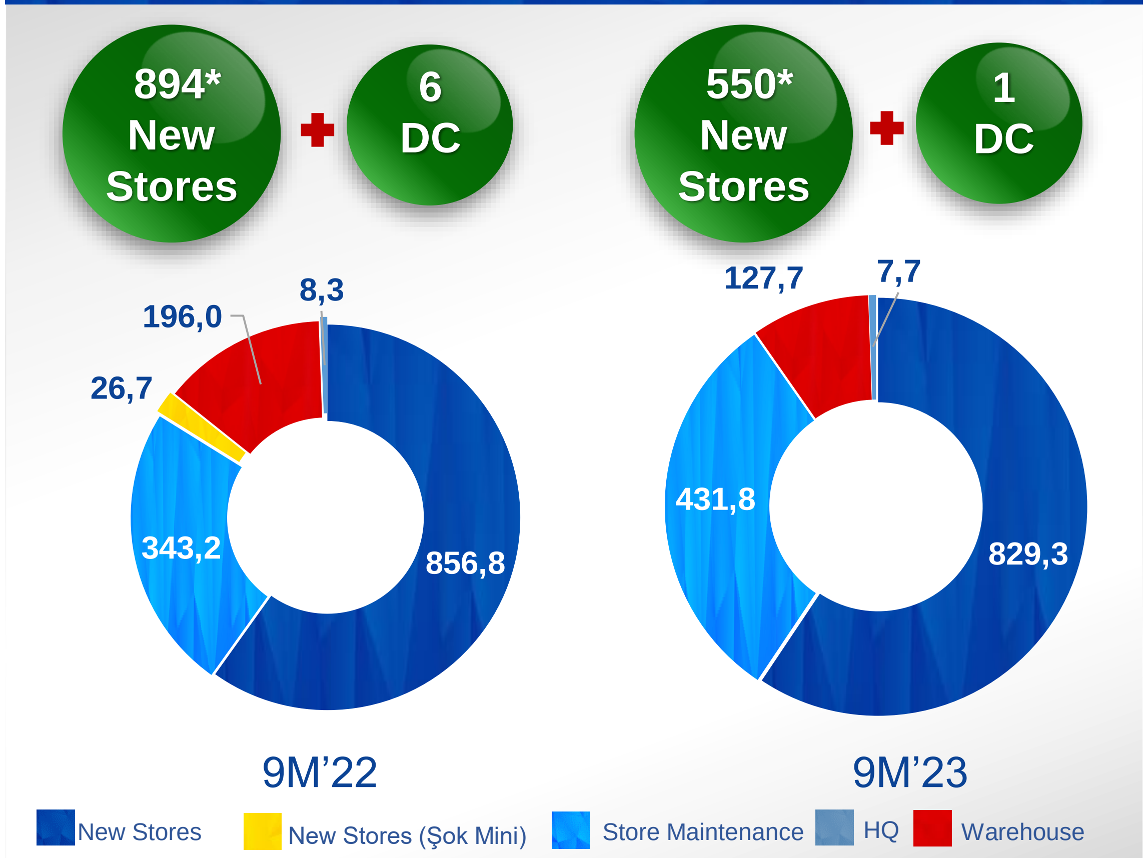
Net Profit Margin (%) | One-off gains | Net Profit Margin (%) – excluding one-off gains

CAPEX Management

CAPEX (TLm)



CAPEX Breakdown



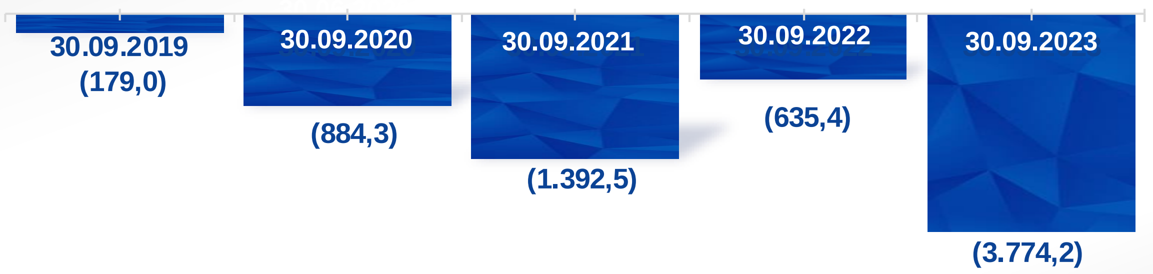
(*) Including Şok and Şok Mini, net of closings

*When 230 stores permanently closed due to the earthquake are taken into account, the net store change is 320.

YILDIZ HOLDING

Strong Cash Position

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



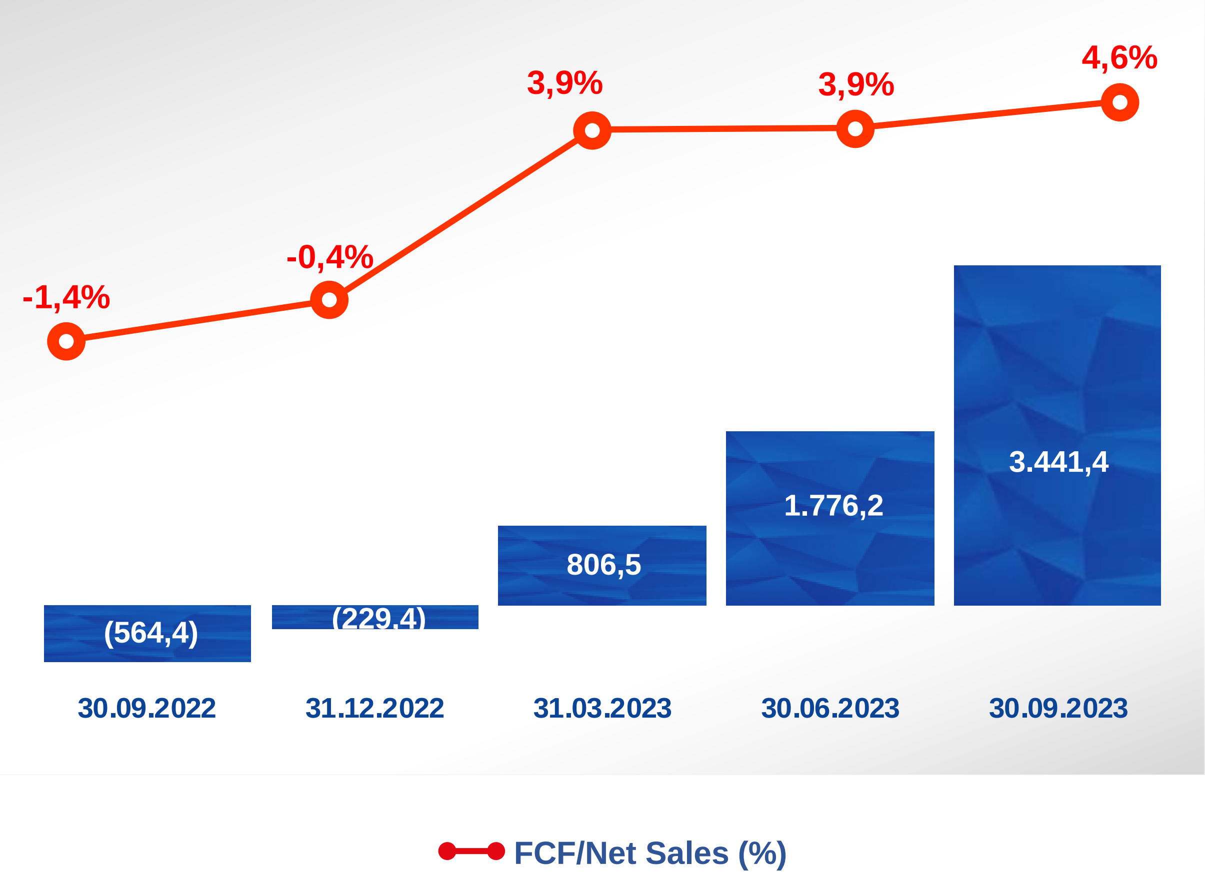
Net Debt/Cash Breakdown (TLm) – Excl. IFRS 16

TLm	**30.09.2019**	**30.09.2020**	**30.09.2021**	**30.09.2022**	**30.09.2023**
Short Term Borrowings	0,0	0,0	0,0	0,0	0,0
Obligations Under Financial Lease	131,9	51,2	4,1	0,0	0,0
Total Debt	**131,9**	**51,2**	**4,1**	**0,0**	**0,0**
Cash & Cash Equivalents	(310,9)	(935,5)	(1.396,5)	(635,4)	(3.774,2)
Net Debt	**(179,0)**	**(884,3)**	**(1.392,5)**	**(635,4)**	**(3.774,2)**

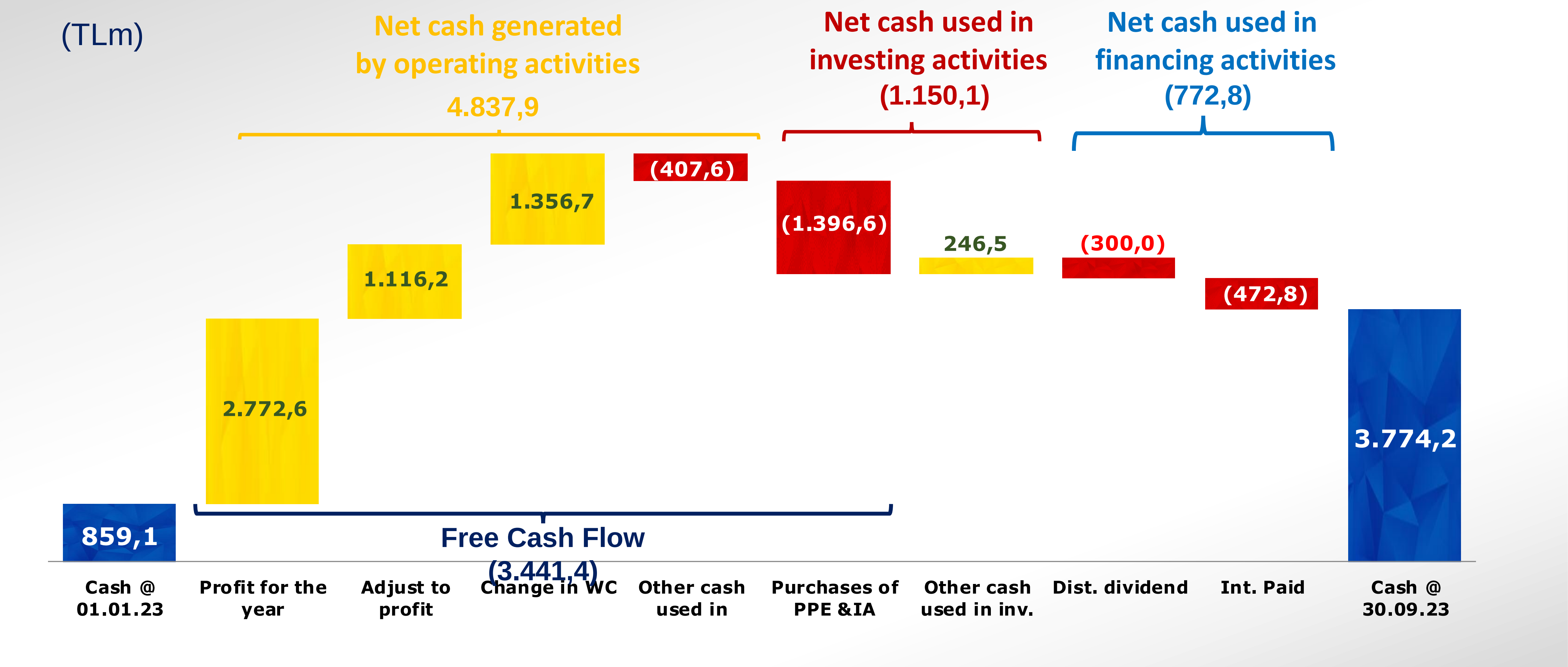
Negative Working Capital & FCF Generation

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 55)

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Sustainability Performance

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 (30.09.2023)
- **Gender Equality**
  ~ # of female employee increased to 51%

Gender Equality

Female	Male
51%	49%

FAIR AGRICULTURE

ECONOMY

CEPTE ŞOK

ŞOK EKSTRA ÜRÜNLER

win Win win

YILDIZ HOLDING

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Gender Equality

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51%	49%

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

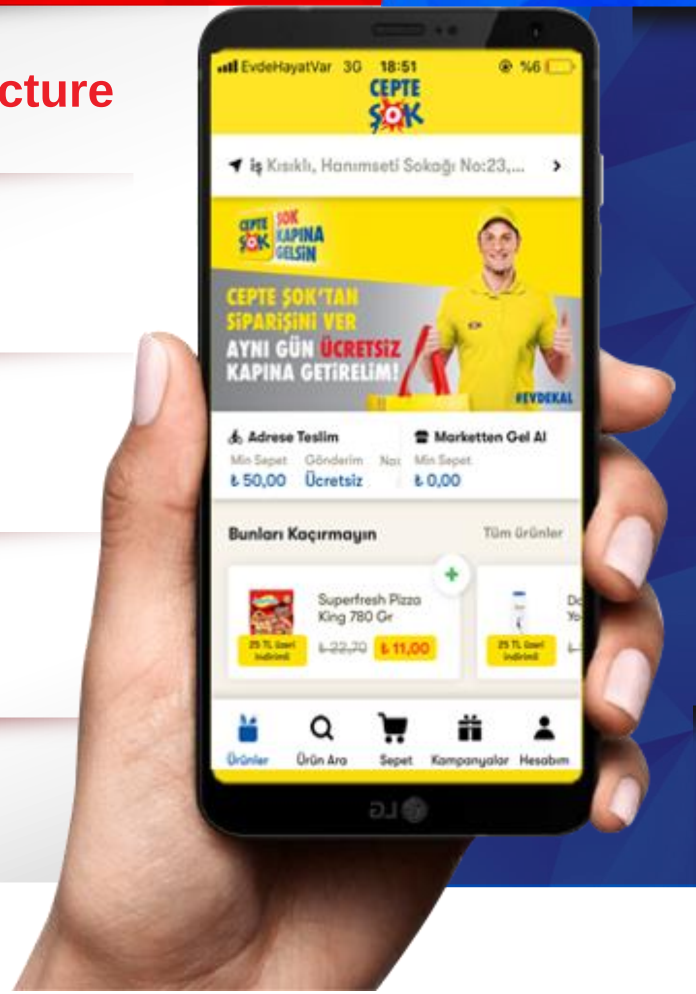
		CEPTE ŞOK	Others
Alternative Payment Methods	Online Payment	Available	Available
	Cash on Delivery	Available	None
	Credit Card at the Door	Available	Some of them
Alternative Sales Channels	Mobile App	Available	Available
	Phone	Available	None
	Web www.sokmarket.com.tr/	Available	Some of them

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 3Q'22 vs 3Q'23

Online Orders

1.5x ↑

Revenue

2.5x ↑

Delivery

81 City

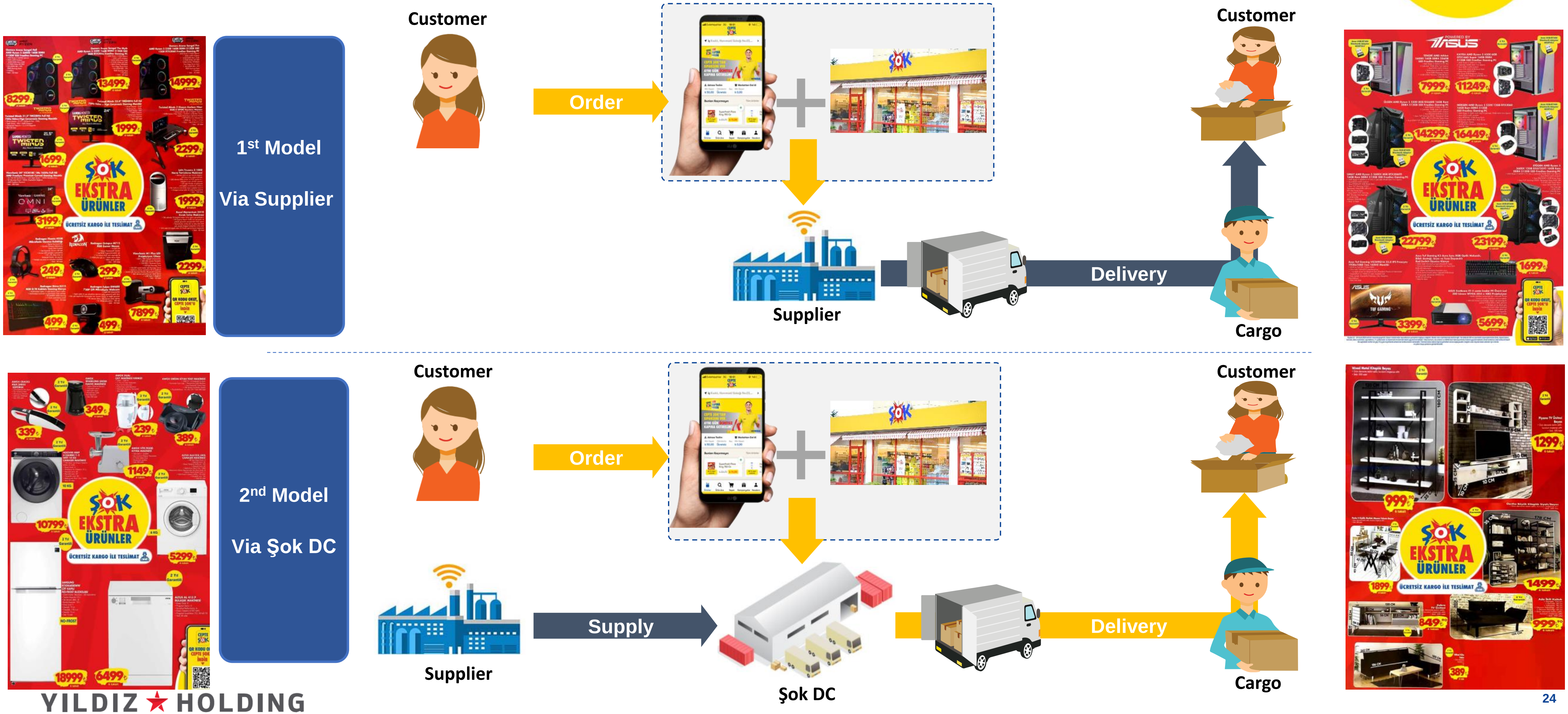
Total Membership

1.9x ↑

# of Customer

1.1x ↑

ŞOK EXTRA
Omnichannel Non-Food Home Delivery Model



Win - Loyalty Program Powered by QR Code and Cepteşok

Get & Spend Cash Back Omnichannel

1. Store

Get & spend cashback in **store** by introducing yourself via **QR Code.**

2. CepteŞok

Get & spend cashback via **home delivery** through **Cepteşok.**

3. Wallet Load

Get cashback on **wallet load** (1TL per each 100TL load to wallet.)

Customer Loyalty
driving
Repeat Purchase

Wallet

Customer Data
enabling
Personalized
Communication

Sustainability Performance

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Gender Equality

Female	Male
51%	49%

FAIR AGRICULTURE

CEPTE ŞOK

ŞOK EKSTRA ÜRÜNLER

win Win win

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

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

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2023 Revised Guidance

	10.03.2023	09.11.2023
Net Sales	80% (+/- 5%)	80% (+/- 5%)
EBITDA Margin (Incl. IFRS 16)	7.5% - 8.0%	7.0% - 7.5%
Capex	2.5 billionTL (+/- 100 million TL)	2.5 billion TL (+/- 100 million TL)
Store Openings	750 stores (+/- 50 stores)	750 stores (+/- 50 stores)

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Consolidated Income Statement Summary

3Q'22 & 3Q'23 Consolidated Income Statement Summary (TLm)						
	Excl. IFRS 16			Incl. IFRS 16		
million TL	3Q'22	3Q'23	Δ (%)	3Q'22	3Q'23	Δ (%)
Net Sales	17.097,8	29.667,6	73,5%	17.097,8	29.667,6	73,5%
Gross Profit	4.085,9	7.314,5	79,0%	4.085,9	7.314,5	79,0%
Gross Profit %	23,9%	24,7%	0,8 Ppt	23,9%	24,7%	0,8 Ppt
Marketing, Selling & GA expenses (-)	(3.255,4)	(5.851,9)	79,8%	(3.076,0)	(5.567,9)	81,0%
Amortisation	(110,4)	(156,4)	41,6%	(298,0)	(453,8)	52,3%
Marketing, Selling & GA expenses (-) (Excl Amortisation)	(3.145,0)	(5.695,6)	81,1%	(2.778,0)	(5.114,1)	84,1%
EBITDA	941,0	1.618,9	72,0%	1.307,9	2.200,4	68,2%
EBITDA %	5,5%	5,5%	0,0 Ppt	7,6%	7,4%	-0,2 Ppt
Operating Profit (EBIT)	703,5	1.507,5	114,3%	882,9	1.791,5	102,9%
Income/(Expenses) From Investing Activities	21,5	122,2	468,8%	21,5	122,2	468,8%
Financial Expense	(95,5)	(239,1)	150,3%	(327,3)	(596,0)	82,1%
Profit Before Tax	629,5	1.390,5	120,9%	577,1	1.317,7	128,3%
Net Profit For The Period	1.237,0	1.396,2	12,9%	1.195,2	1.378,7	15,4%

*In 3Q23 adjusted net profit excluding one-off gains (3Q23: TL 275 mn) is calculated as TL 1.121 mn (3.8%) excl. IFRS 16 and TL 1.104 mn (3.7%) incl. IFRS 16.

Consolidated Income Statement Summary

9M'22 & 9M'23 Consolidated Income Statement Summary (TLm)						
	Excl. IFRS 16			Incl. IFRS 16		
million TL	**9M'22**	**9M'23**	**∆ (%)**	**9M'22**	**9M'23**	**∆ (%)**
Net Sales	40.643,1	75.046,9	84,6%	40.643,1	75.046,9	84,6%
Gross Profit	9.727,8	17.656,8	81,5%	9.727,8	17.656,8	81,5%
Gross Profit %	23,9%	23,5%	-0,4 Ppt	23,9%	23,5%	-0,4 Ppt
Marketing, Selling & GA expenses (-)	(7.715,3)	(14.469,3)	87,5%	(7.233,4)	(13.706,9)	89,5%
Amortisation	(303,5)	(430,7)	41,9%	(806,3)	(1.211,9)	50,3%
Marketing, Selling & GA expenses (-) (Excl Amortisation)	(7.411,8)	(14.038,6)	89,4%	(6.427,1)	(12.495,0)	94,4%
EBITDA	2.316,0	3.618,3	56,2%	3.300,7	5.161,8	56,4%
EBITDA %	5,7%	4,8%	-0,9 Ppt	8,1%	6,9%	-1,2 Ppt
Operating Profit (EBIT)	1.652,5	3.107,9	88,1%	2.134,3	3.870,3	81,3%
Income/(Expenses) From Investing Activities	84,1	167,4	99,0%	84,1	167,4	99,0%
Financial Expense	(228,6)	(472,8)	106,8%	(842,9)	(1.411,0)	67,4%
Profit Before Tax	1.507,9	2.802,6	85,9%	1.375,6	2.626,7	91,0%
Net Profit For The Period	1.911,4	2.772,6	45,1%	1.805,4	2.669,3	47,8%

*In 9M23 adjusted net profit excluding one-off gains (9M23: TL 657 mn) is calculated as TL 2.115 mn (2.8%) excl. IFRS 16 and TL 2.012 mn (2.7%) incl. IFRS 16.

Consolidated Balance Sheet Summary

	Excl. IFRS 16		Inc. IFRS 16	
million TL	31.12.2022	30.09.2023	31.12.2022	30.09.2023
Cash & cash equivalents	859,1	3.774,2	859,1	3.774,2
Trade receivables	136,0	134,0	136,0	134,0
Inventories	8.828,5	12.561,6	8.828,5	12.561,6
Other current assets	639,6	541,2	634,8	536,5
Total Current Assets	10.463,2	17.010,9	10.458,4	17.006,2
Property & equipment	3.044,2	3.865,1	3.044,2	3.865,1
Intangible assets	724,1	790,0	724,1	790,0
Other non-current assets	778,0	1.259,4	4.550,2	6.296,5
Non-Current Assets	4.546,4	5.914,5	8.318,6	10.951,6
Total Assets	15.009,5	22.925,4	18.777,0	27.957,8

Consolidated Balance Sheet Summary

	Excl. IFRS 16		Inc. IFRS 16	
million TL	31.12.2022	30.09.2023	31.12.2022	30.09.2023
Short term financial liabilities	0,0	0,0	0,0	0,0
Trade payables	10.269,2	14.435,5	10.269,2	14.435,5
Other current payables	1.064,3	2.457,1	2.528,8	4.387,1
Total Current Liabilities	11.333,5	16.892,5	12.797,9	18.822,5
Total Non Current Liabilities	302,2	408,6	3.113,6	4.122,6
Shareholder's equity	3.373,8	5.624,3	2.865,4	5.012,6
Non-controlling interests	0,0	0,0	0,0	0,0
Total Equity	3.373,8	5.624,3	2.865,4	5.012,6
Total Liabilities and Equity	15.009,5	22.925,4	18.777,0	27.957,8

Consolidated Cash Flow Summary

	Excl. IFRS 16		Inc. IFRS 16	
million TL	30.09.2022	30.09.2023	30.09.2022	30.09.2023
Profit for the period	1.911,4	2.772,6	1.805,4	2.669,3
Adjustments related to reconciliation of net profit / (loss) for the period	250,3	1.116,2	1.341,0	2.763,1
Cash generated by / (used in) operations before changes in working capital	2.161,7	3.888,8	3.146,4	5.432,4
Changes in working capital	(863,3)	1.356,7	(868,1)	1.356,7
Cash used in operations	1.298,5	5.245,5	2.278,3	6.789,1
Taxes, payments for lawsuits, retirement benefits and unused vacs. etc.	(432,0)	(407,6)	(432,0)	(407,6)
A-Net cash generated by operating activities	866,5	4.837,9	1.846,4	6.381,5
Purchases of property and equipment	(1.410,8)	(1.310,4)	(1.410,8)	(1.310,4)
Purchases of intangible assets	(20,1)	(86,2)	(20,1)	(86,2)
Free cash flow	(564,4)	3.441,4	415,5	4.984,9
Other	85,3	246,5	85,3	246,5
B-Net cash used in investing activities	(1.345,6)	(1.150,1)	(1.345,6)	(1.150,1)
C-Net cash (used in) / generated from financing activities	(229,3)	(772,8)	(1.209,2)	(2.316,3)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	(708,4)	2.915,1	(708,4)	2.915,1
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)	635,4	3.774,2	635,4	3.774,2

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