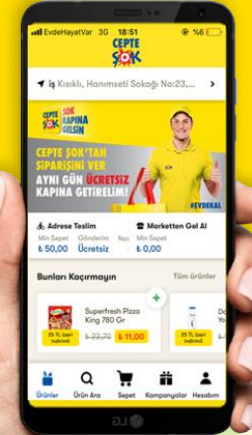




**CEPTE
ŞOK**



3Q & 9M2024
WEBCAST PRESENTATION
November 11th, 2024

Disclaimer



In accordance with the CMB's decision dated 28.12.2023 and numbered 81/1820, TAS 29, starting from the annual financial reports of issuers and capital market institutions that apply TMS/IFRS and are subject to the financial reporting regulations of the CMB, for the accounting periods ending as of 31.12.2023. It was decided to apply inflation accounting by applying the provisions.

In this context, our Company's reviewed consolidated financial statements for 9M23 and 9M24 have been adjusted for the inflation effect in accordance with the relevant standard and published comparatively.

In this presentation prepared regarding the financial results of our company for 9M24, inflation accounting has been applied in accordance with the provisions of TAS 29. At the CMB's meeting dated 08.08.2024 and numbered 42/1263, within the scope of Article "B" of the Decision No. 14/382 dated 07.03.2024, it was decided to extend the financial statements dated 31.12.2024 and all interim periods of 2024. In addition to these data our Company's performance is presented using financial data without inflation accounting as our investors and other relevant parties to evaluate our Company's financial performance more comprehensively. Inflation accounting has not been applied for selected indicative items used in the Company's presentations in the past and data that have not been independently audited are included in this presentation for informational purposes only. The figures of Future Technology, whose 100% shares acquired on 16.04.2024, have been consolidated retrospectively.

This presentation has been prepared to provide information about ŞOK Marketler's operations and financial results and includes data and estimates with inflation accounting applied and data and estimates without inflation accounting for informational purposes. This presentation also includes some statements, opinions and estimated figures for the future. These reflect the current views of the Company Management regarding the future situation of the company and contain certain assumptions. Realizations may differ depending on the developments and realizations in the variables and assumptions that constitute future expectations and estimated figures.

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This presentation contains forward-looking statements which are based on certain expectations and assumptions at the time of publication of this presentation and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in these materials. Many of these risks and uncertainties relate to factors that are beyond Şok Marketler Ticaret A.Ş.'s (Şok Marketler) ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated cost savings and productivity gains as well as the actions of government regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Şok Marketler does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

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The figures in this presentation are rounded to provide a better overview. The calculation of deviations is based on figures including fractions. Therefore, rounding differences can occur.

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**3Q'24 & 9M'24
Highlights**



**Revenue
Growth**



**Financial
Overview**



**Sustainable
Business Model**



**2024
Priorities
& Guidance**



Q&A

3Q'24 Highlights – Incl. & Excl. TAS 29



3Q'24 – Incl. TAS 29*

Total Number
of Stores
10.961


Net Sales
Growth
7,9%

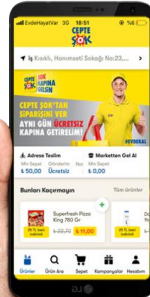
Net Sales
50,8 billion TL


New Store
Openings
36

EBITDA
(inc. IFRS 16)
-383 million TL
EBITDA Margin
-0,8%

Net Income
(inc. IFRS 16)
30 million TL
Margin
0,1%


CAPEX
2,3 billion TL
CAPEX to Sales
4,6%



Net Sales Growth
65,1%
LFL Growth
57,6%


EBITDA
(inc. IFRS 16)
2,1 billion TL
EBITDA Margin
4,2%

3Q'24 – Excl. TAS 29*

Net Sales
49,3 billion TL


New Store
Openings
36

Net Income
(inc. IFRS 16)
11 million TL
Margin
0,0%


CAPEX
1,7 billion TL
CAPEX to Sales
3,5%

9M'24 Highlights – Incl. & Excl. TAS 29



9M'24 – Incl. TAS 29*

Total Number
of Stores
10.961


Net Sales
Growth
3,8%

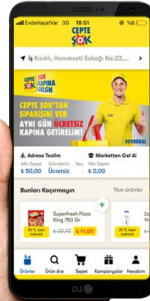
Net Sales
142,7 billion TL


New Store
Openings
236

EBITDA
(inc. IFRS 16)
-1,7 billion TL
EBITDA Margin
-1,2%

Net Income
(inc. IFRS 16)
210 million TL
Margin
0,1%


CAPEX
4,5 billion TL
CAPEX to Sales
3,1%





Net Sales Growth
69,7%

EBITDA
(inc. IFRS 16)
5,0 billion TL
EBITDA Margin
3,9%

Net Sales
128,4 billion TL

Net Income
(inc. IFRS 16)
126 million TL
Margin
0,1%


New Store
Openings
236


CAPEX
3,3 billion TL
CAPEX to Sales
2,6%

9M'24 – Excl. TAS 29*

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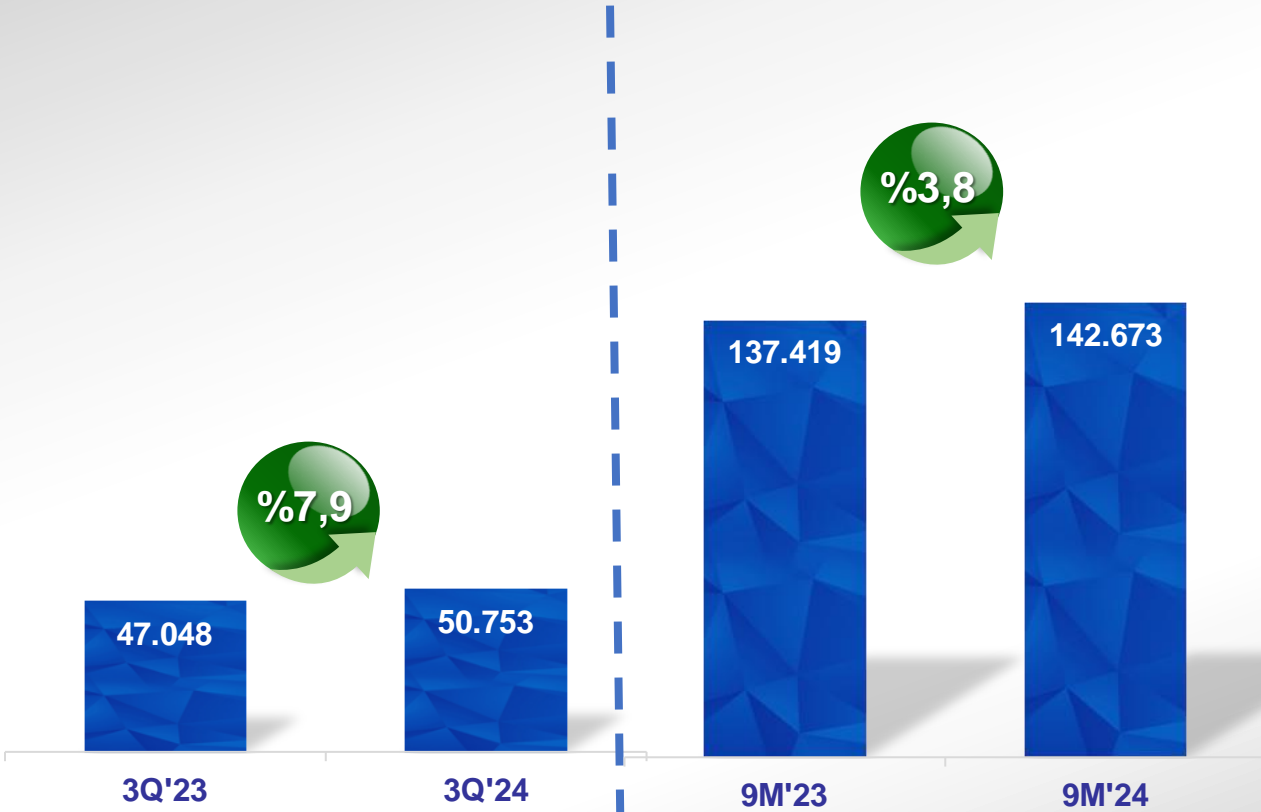


Q&A

Sales Revenue Growth

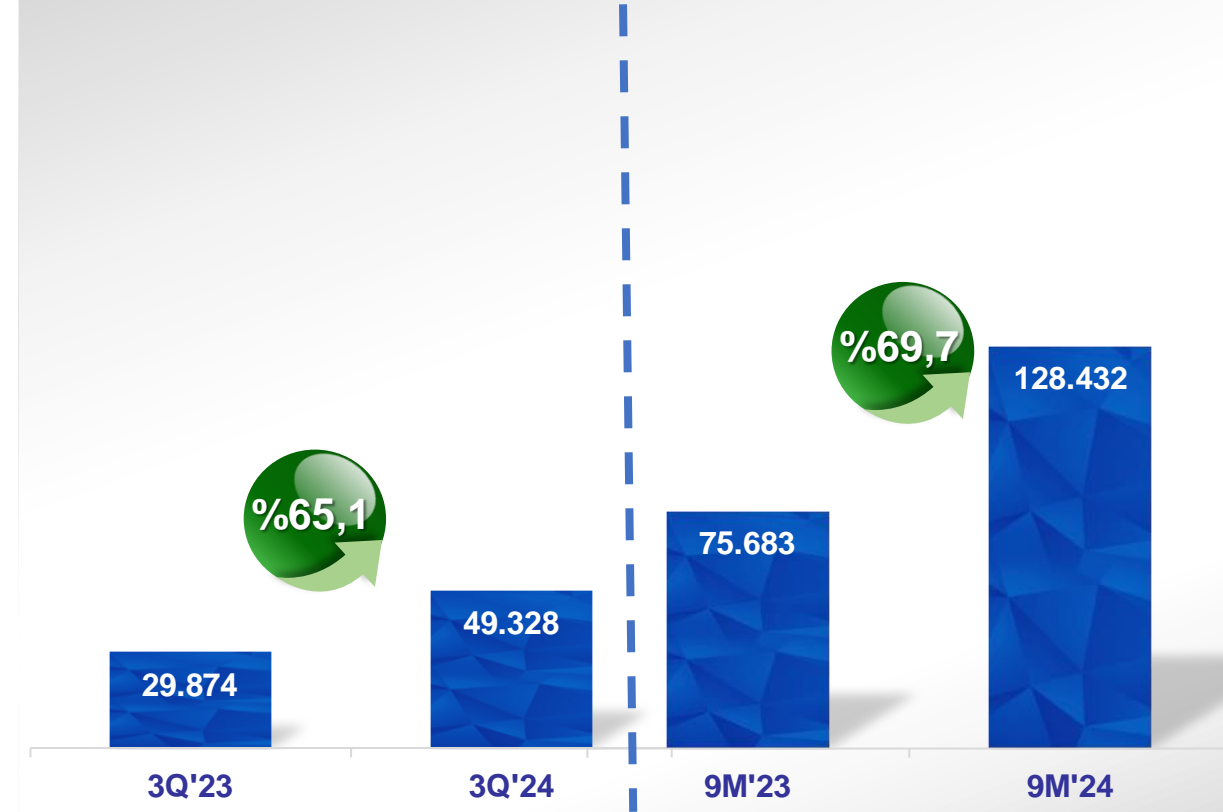


Net Sales (TLm)



Incl. TAS 29*

Net Sales (TLm)

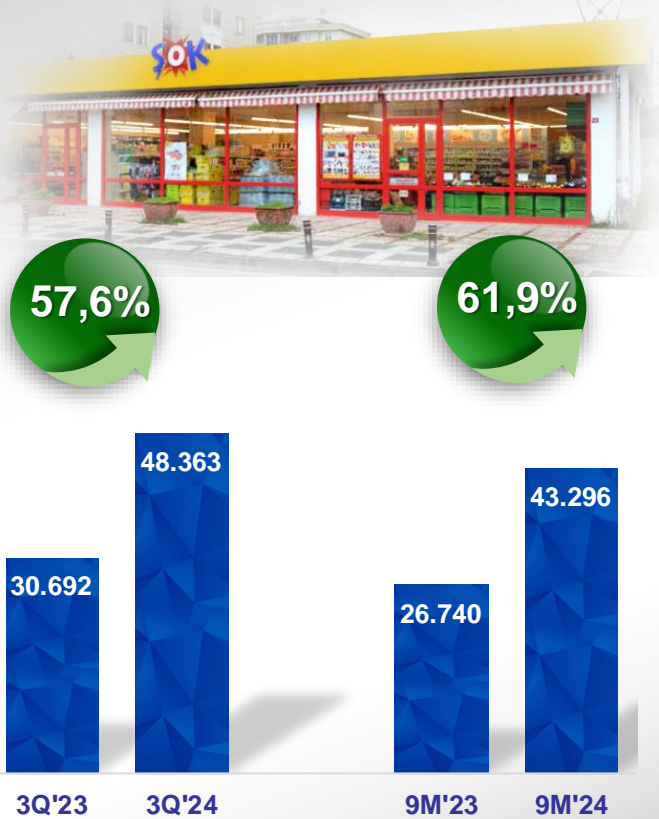


Excl. TAS 29*

LFL Store Sales – Excl. TAS 29*



LFL Daily Average Sales / Store (TL)



LFL Daily Average Customer / Store



LFL Daily Average Basket Size / Store (TL)



* Figures excluding TAS 29 have not been audited.

(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'24 & 9M'24 over 3Q'22 & 9M'22 by 9,485 stores operating on 30.09.2022 and that were still open on 30.09.2024. The calculations are made over 270 days in each period.

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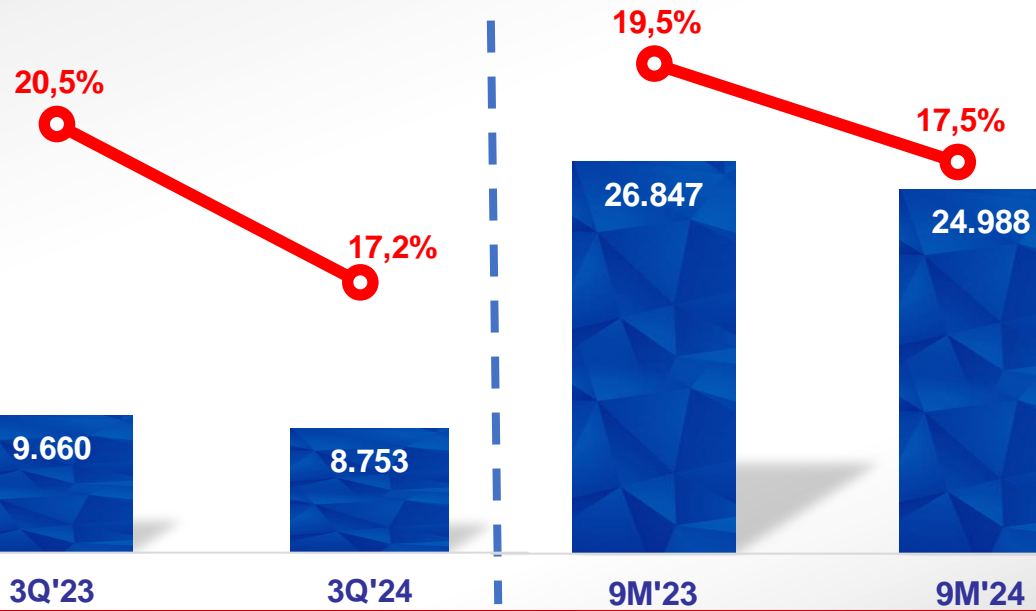


Q&A

Gross Profit

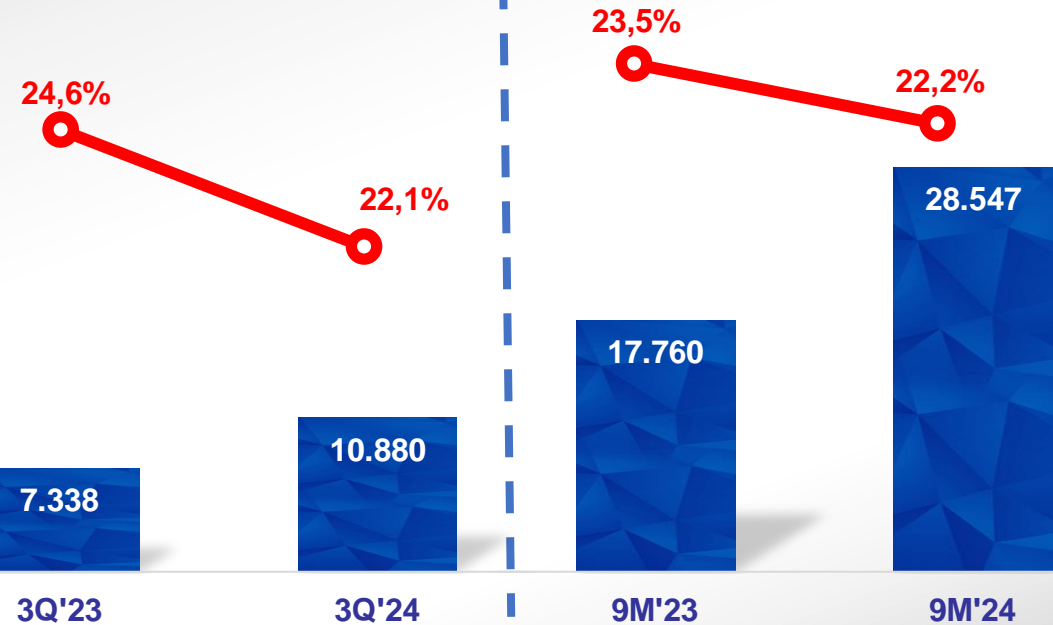


Gross Profit (TLm)



Incl. TAS 29*

Gross Profit (TLm)



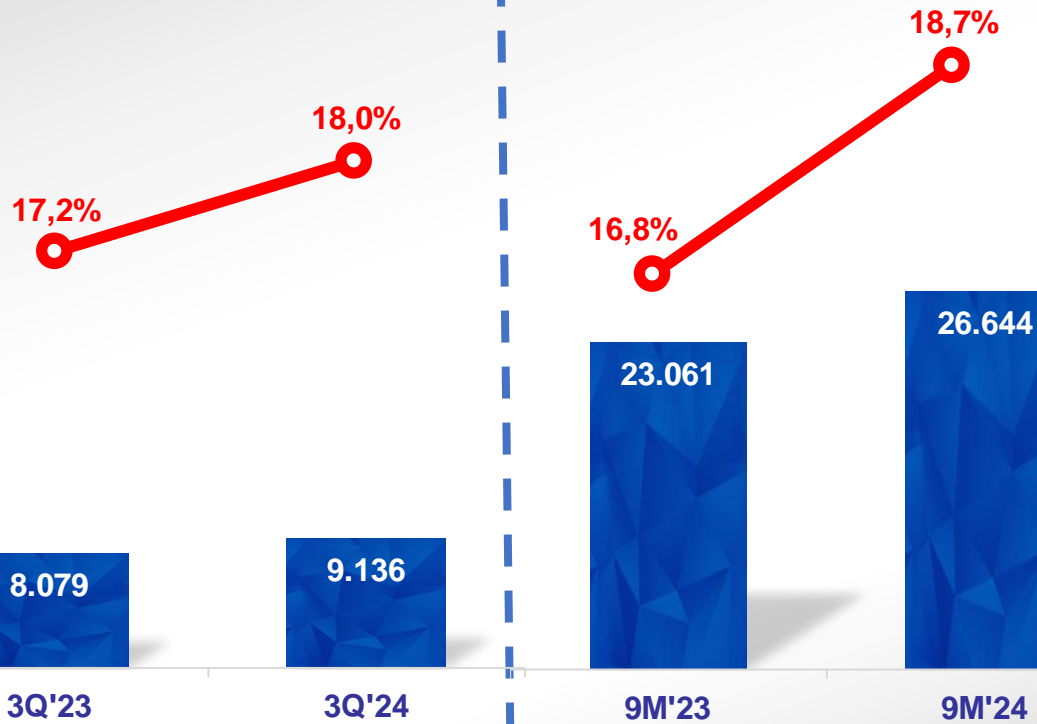
Excl. TAS 29*

—●— Gross Margin (%)

Operating Expenses

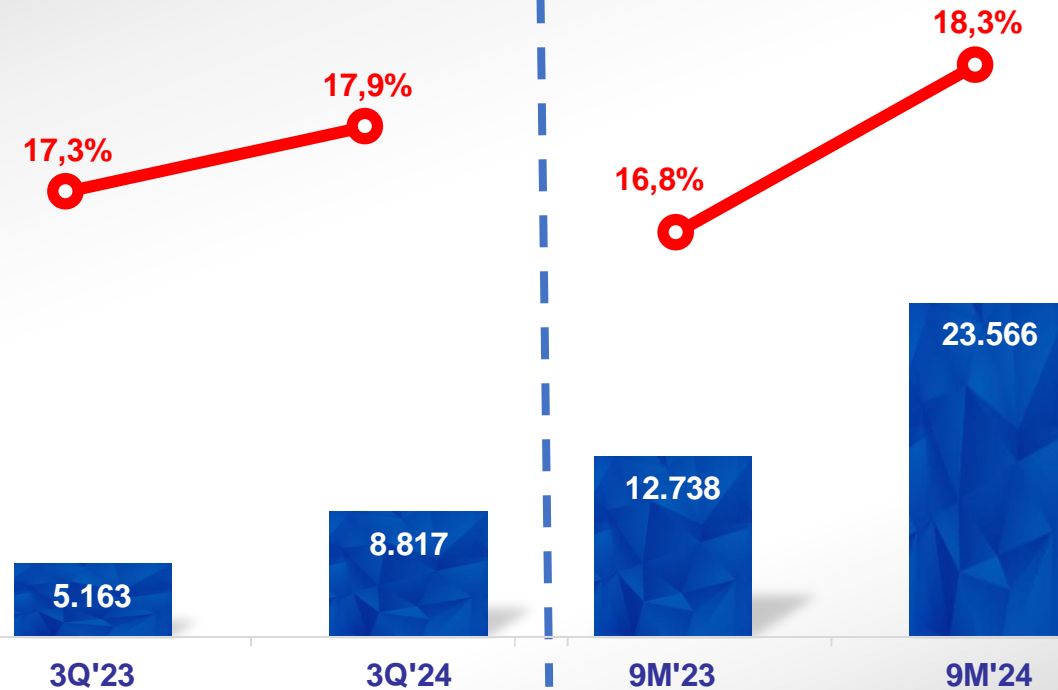


Operating Expenses (TLm) (Excl. amort.) – Incl. TAS 16



Incl. TAS 29*

Operating Expenses (TLm) (Excl. amort.) – Incl. TAS 16



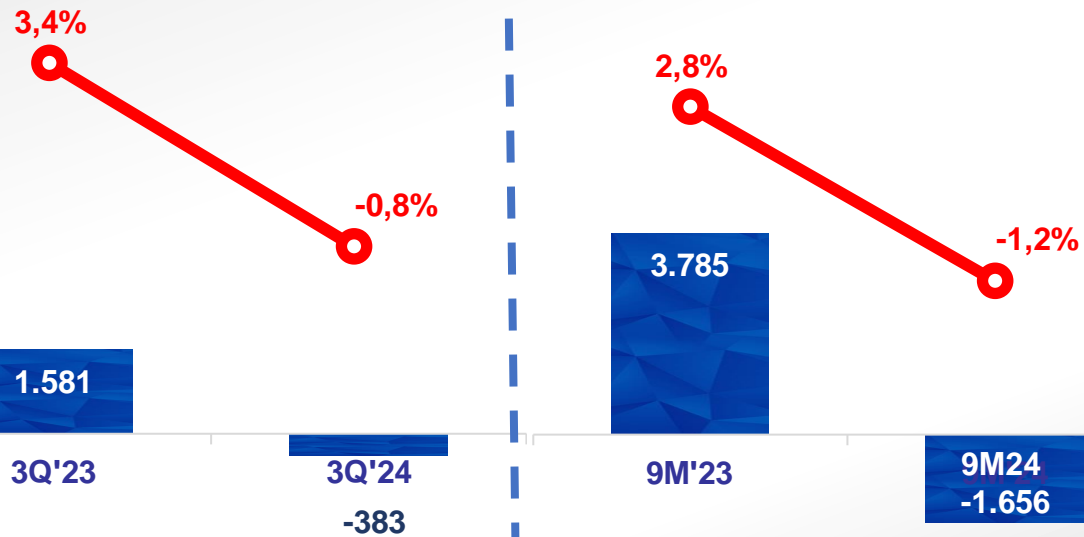
Excl. TAS 29*

●—● OPEX/Sales (%)

EBITDA

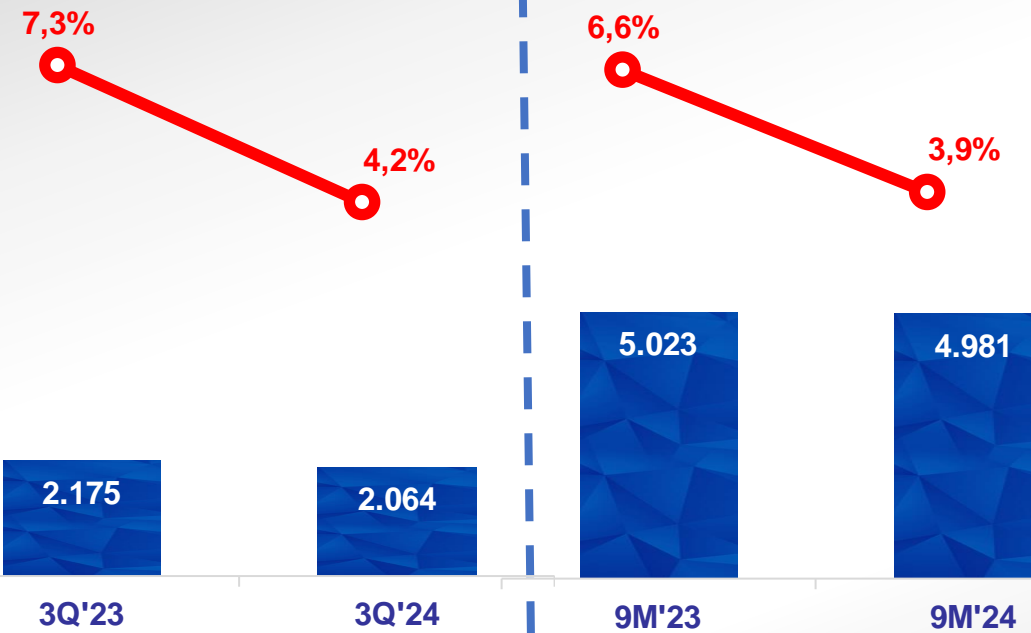


EBITDA (TLm) – Incl. TAS 16



Incl. TAS 29*

EBITDA (TLm) – Incl. TAS 16



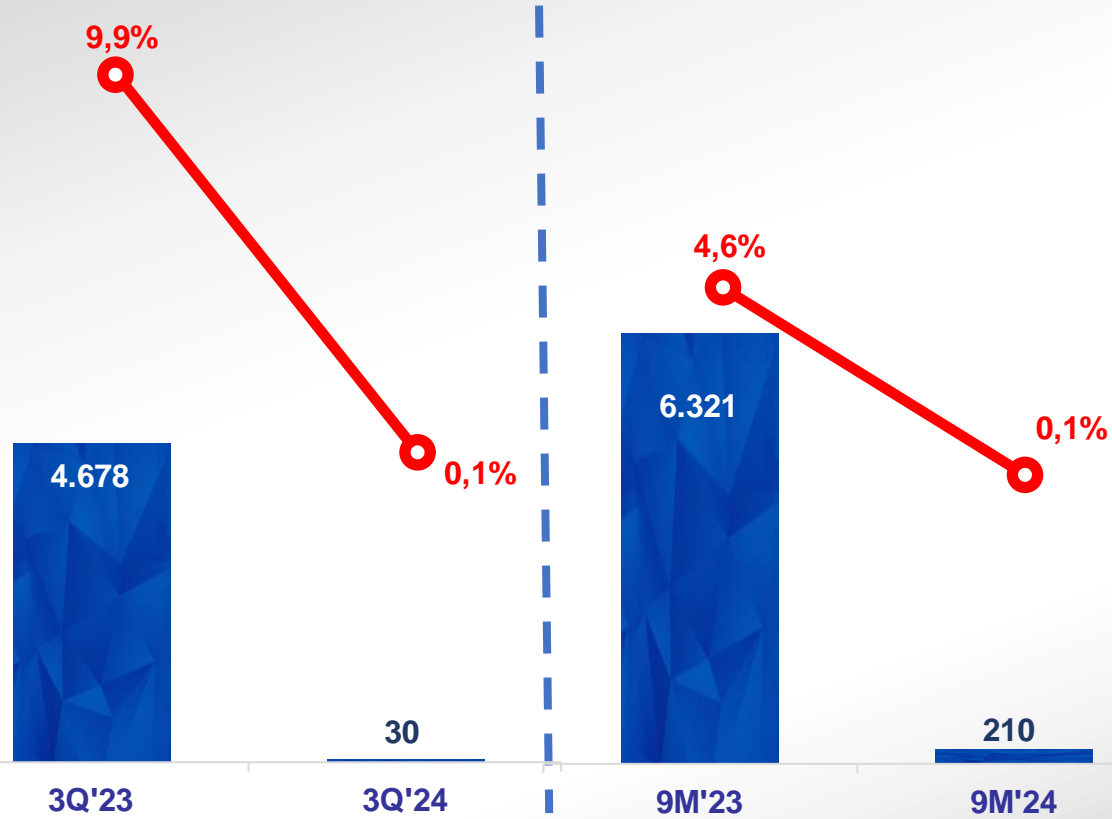
Excl. TAS 29*

●—● EBITDA Margin (%)

Net Profit

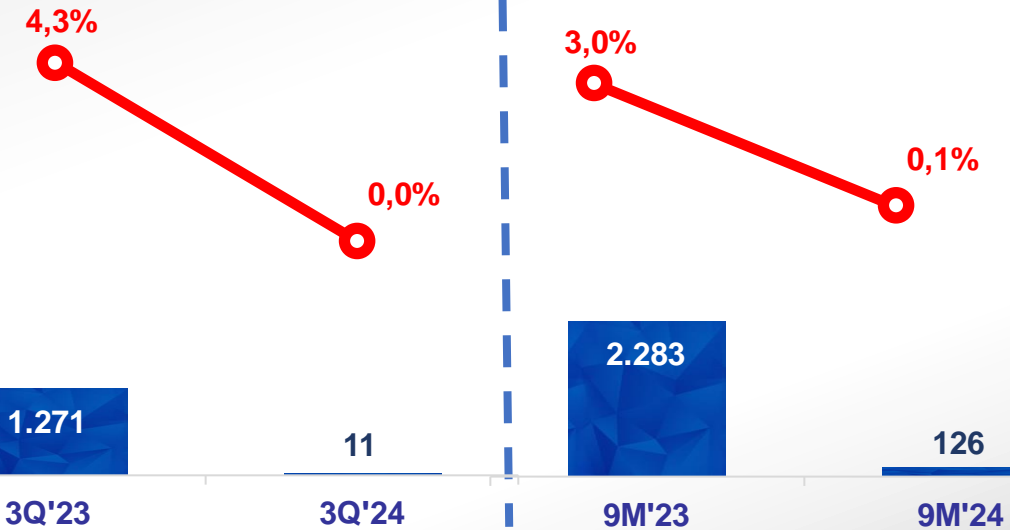


Net Profit (TLm) – Incl. TAS 16



Incl. TAS 29*

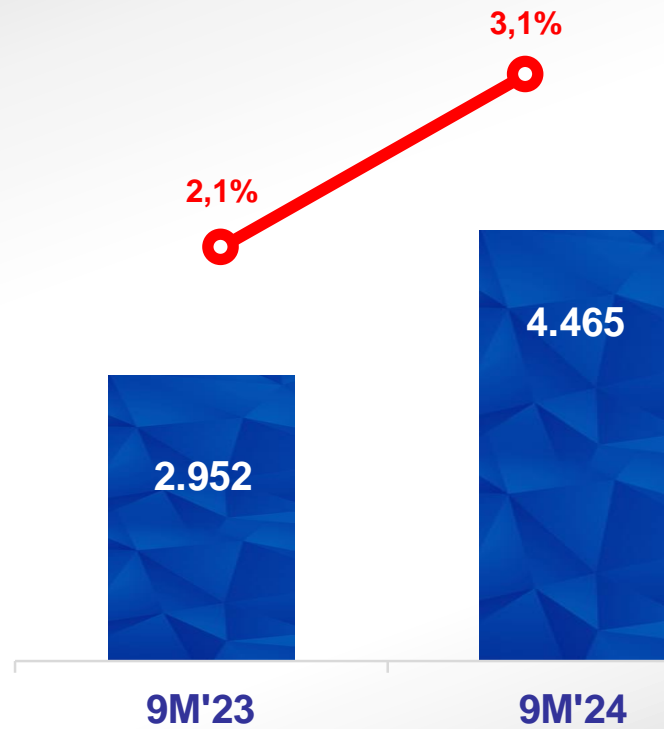
Net Profit (TLm) – Incl. TAS 16



Excl. TAS 29*

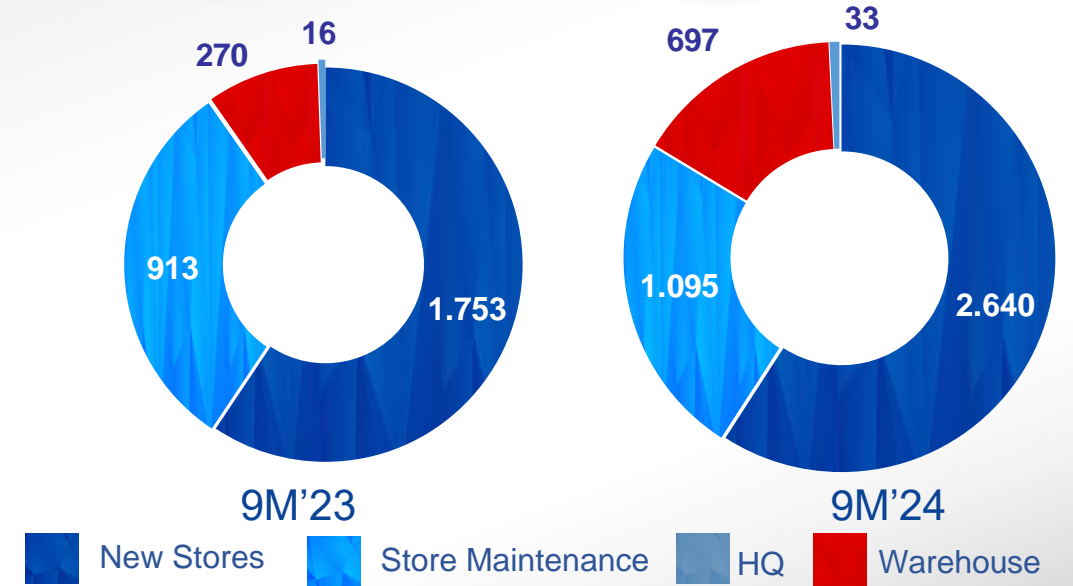
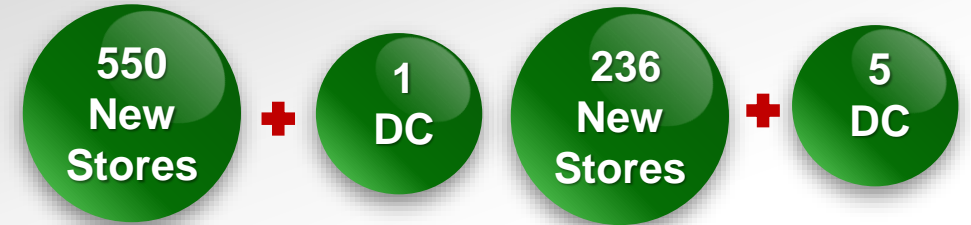
● Net Profit Margin (%)

CAPEX (TLm) - Incl. TAS 29*



— CAPEX/Sales (%)

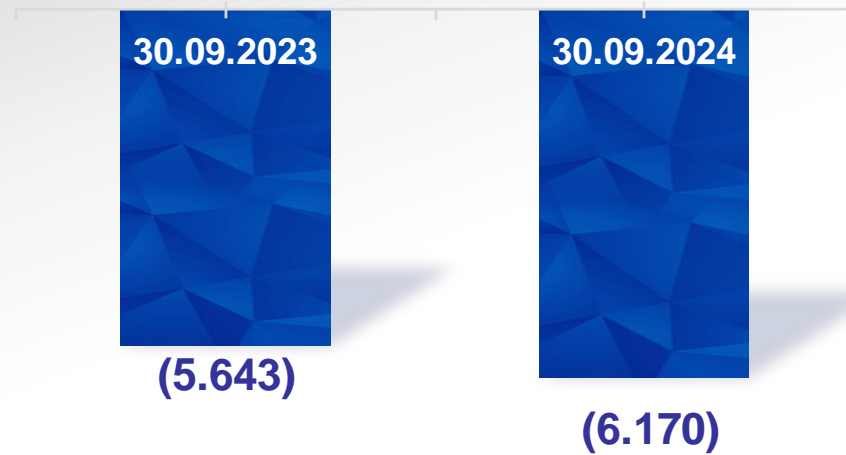
CAPEX Breakdown



Cash Position



Net Debt / (Cash) (TLm) – Incl. TAS 29*



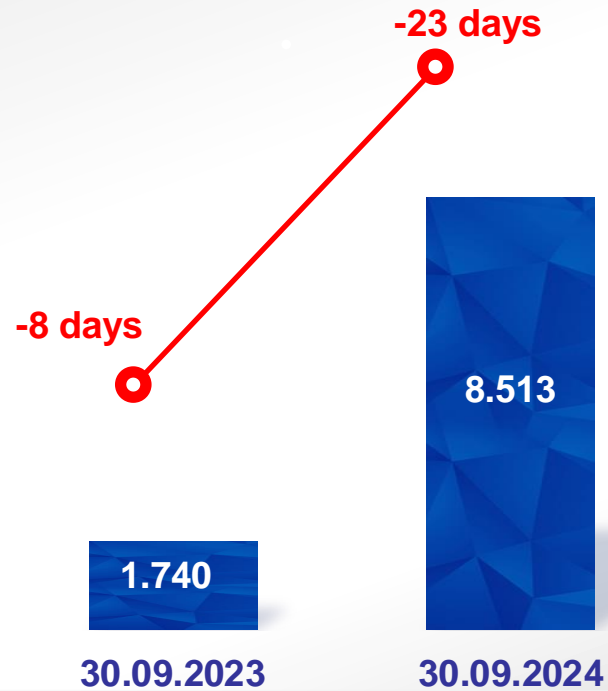
Net Debt/Cash Breakdown (TLm) – Incl. TAS 29*

TLm	30.09.2023	30.09.2024
Short Term Borrowings	0,0	0,0
Obligations Under Financial Lease	0,0	0,0
Total Debt	0,0	0,0
Cash & Cash Equivalents	(5.643,2)	(6.170,0)
Net Debt	(5.643,2)	(6.170,0)

Net Working Capital & FCF

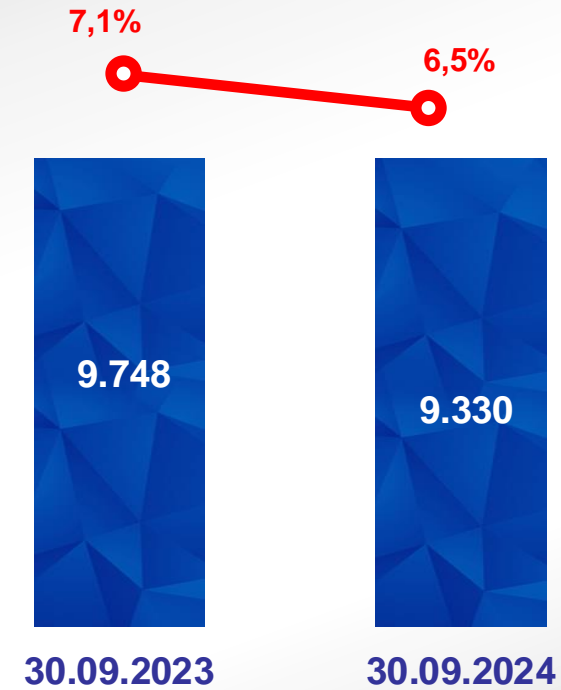


Net Working Capital (TLm) – Excl. TAS 29*



Net Working Capital = Trade receivables + Inventories - Trade payables

Free Cashflow (TLm) – Incl. TAS 29*

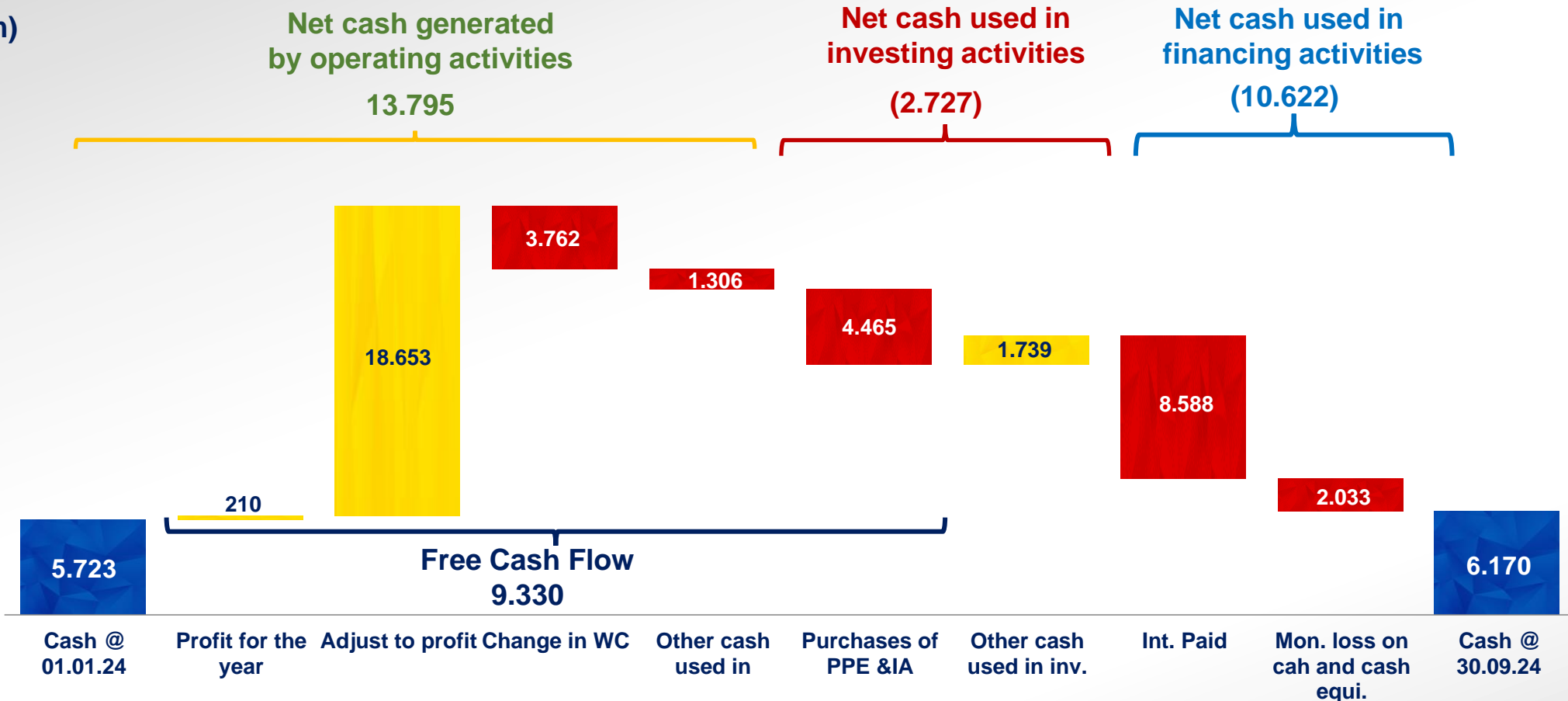


● FCF/Net Sales (%)

Cash Flow (Incl. TAS 29*)



(TL m)



(*) Details of cash flow are also reported at IFRS Report (Page 5)

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**3Q'24 & 9M'24
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Q&A

Sustainability Performance

* 2023 Sustainability report
<https://kurumsal.sokmarket.com.tr/uploads/20240809173337301.pdf>



ENVIRONMENT



We are included in the BIST sustainability index, and we are constantly working to improve our score.



FAIR AGRICULTURE

We support our farmers and ensure the continuity of production with the Right Agriculture from Field to Table project.

YILDIZ ★ HOLDING

Reusable Boxes Project

- ❖ ~ 7 million reusable plastic crates used in 2023

Energy Consumption

Decreasing electricity consumption

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

Social Responsibility

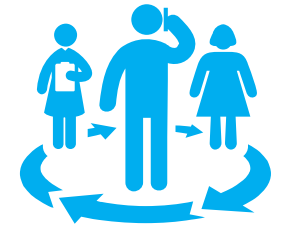
- ❖ Contribution to employment
48.000+ employees (30.09.2024)
- ❖ Gender Equality
of female employee increased to 54%
- ❖ With the project «SOK Count Me In» we support women's entry into business life

Gender Equality

Female 54% Male 46%



SOCIAL



We are among the biggest companies in Turkey with the total number of employees and the percentage of female employees.



win win win
KAZANDIRIR
ALIŞVERİŞİN

ECONOMY



We contribute to our customers' budgets with our lowprice policy every day.

* Except for the number of personnel, other figures are as of 31.12.2023.

Cepte ŞOK (ŞOK in Mobile)

Unique Online Home Delivery Model



Value Proposition		CEPTE ŞOK	Others
❖ Extensive Coverage	Alternative Payment Methods	Online Payment	✓
		Cash on Delivery	✓
		Credit Card at the Door	✗
❖ Free Delivery	Alternative Sales Channels	Mobile App	✓
❖ Couriers & Electric Vehicles		Phone	✗
❖ Discount Store Price		Web www.sokmarket.com.tr/	✗
❖ Alternative Order Methods			
❖ Alternative Payment Methods			
❖ Loyalty Program (Win)			



81
Cities

Cepte ŞOK KPIs 9M24 vs 9M23



Revenue

%95 ↑



Total
Membership

%49 ↑



of Customer

%3 ↑



Delivery

81 City

ŞOK EXTRA

Omnichannel Non-Food Home Delivery Model





Customer Loyalty
driving
Repeat Purchase

Wallet

Customer Data
enabling
Personalized
Communication



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.)

«ŞOK Count Me In» (ŞOK'ta Ben de Varım) We are supporting women entrepreneurs



- We developed and enriched the scope of our «ŞOK Count me In» project, which we started in 2019.
- We worked with women's cooperatives from many parts of Turkey, but mostly in the earthquake zone.
- We offered handmade products produced by women for sale in nearly 100 of our stores.
- We supported the budgets of our women by participating in employment.
- We contributed to our country's economy by offering locally marked and sustainable products for sale in our stores.

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**3Q'24 & 9M'24
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**Revenue
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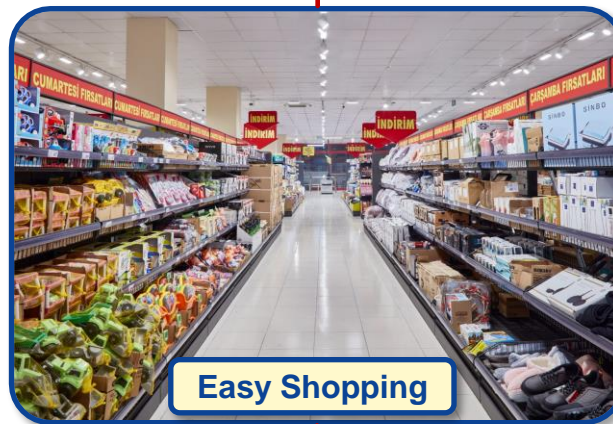


Q&A

New Store Concept – Şok 2.0



FRESHNESS



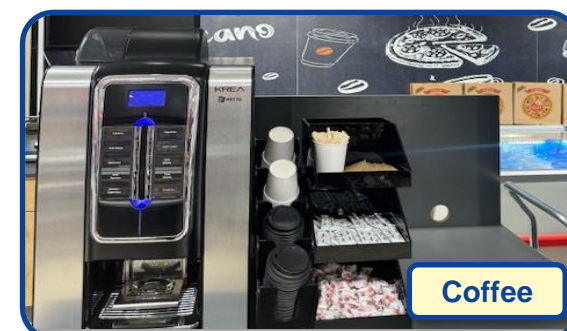
CHOICE



Ready to Eat



Bakery



Coffee

2024 Guidance (Excl. TAS 29)



NE ARARSAN ŞOK MARKET FİYATINA
CEPTE ŞOK'TA

TESLİMAT ÜCRETİ YOK!

İSTER KAPIDA NAKİT
İSTER BANKA / KREDİ KARTI

CEPTE ŞOK

ARA 0 850 808 00 00
TIKLA sokmarket.com.tr
İNDİR

	16.04.2024 2024	10.09.2024 2024
Net Sales	65% (+/- 5%)	65% (+/- 5%)
EBITDA Margin (Incl. IFRS 16)	6,0% (+/- 0,5%)	4,0% (+/- 0,5%)
Capex	2,5 – 3,0% of sales	2,5 – 3,0% of sales



2024 Guidance (Incl. TAS 29)



NE ARARSAN ŞOK MARKET FİYATINA
CEPTE ŞOK'TA

TESLİMAT ÜCRETİ YOK!



İSTER KAPIDA NAKİT
İSTER BANKA / KREDİ KARTI

CEPTE ŞOK

ARA 0 850 808 00 00
TIKLA sokmarket.com.tr
İNDİR

	29.05.2024 2024	10.09.2024 2024
Net Sales	5% (+/- 2,5%)	5% (+/- 2,5%)
EBITDA Margin (Incl. IFRS 16)	2,5% (+/- 1,0%)	0,5% (+/- 0,5%)
Capex	2,5 – 3,0% of sales	2,5 – 3,0% of sales



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Q&A



Consolidated Income Statement Summary

	Incl. TAS 29			Incl. TAS 29		
million TL	3Q'23	3Q'24	Δ (%)	9A'23	9A'24	Δ (%)
Net Sales	47.048,1	50.752,9	7,9%	137.419,1	142.673,1	3,8%
Gross Profit	9.660,4	8.753,5	-9,4%	26.846,7	24.988,1	-6,9%
Gross Profit %	20,5%	17,2%	-3,3 Ppt	19,5%	17,5%	-2,0 Ppt
Marketing, Selling & GA expenses (-)	(9.742,4)	(11.043,0)	13,4%	(27.786,3)	(32.043,2)	15,3%
Amortisation	(1.663,2)	(1.906,8)	14,6%	(4.724,9)	(5.398,9)	14,3%
Marketing, Selling & GA expenses (-) (Excl Amortisation)	(8.079,2)	(9.136,2)	13,1%	(23.061,4)	(26.644,3)	15,5%
EBITDA	1.581,2	(382,7)	-124,2%	3.785,3	(1.656,3)	-143,8%
EBITDA %	3,4%	-0,8%	-4,1 Ppt	2,8%	-1,2%	-3,9 Ppt
Operating Profit (EBIT)	202,7	(2.603,2)	-1384,5%	(924,4)	(7.152,4)	673,7%
Income/(Expenses) From Investing Activities	194,4	787,9	305,2%	285,5	1.697,4	494,5%
Financial Expense	(889,9)	(1.625,7)	82,7%	(2.780,0)	(4.220,4)	51,8%
Net Monetary Gain	6.748,7	2.950,2	-20,0%	12.123,9	9.704,7	-20,0%
Profit Before Tax	6.255,8	(490,8)	-99,7%	8.705,0	29,4	-99,7%
Net Profit For The Period	4.677,8	30,4	-96,7%	6.321,4	209,8	-96,7%
Net Profit %	9,9%	0,1%	-4,5 Ppt	4,6%	0,1%	-4,5 Ppt

Consolidated Balance Sheet Summary



	Incl. TAS 29	
million TL	31.12.2023	30.09.2024
Cash & cash equivalents	5.723,2	6.170,0
Trade receivables	190,9	298,4
Inventories	24.945,3	21.234,0
Other current assets	3.674,2	3.917,4
Total Current Assets	34.533,6	31.619,8
Property & equipment	13.132,7	14.970,5
Intangible assets	8.402,1	8.453,3
Other non-current assets	16.373,1	16.612,9
Non-Current Assets	37.907,8	40.036,6
Total Assets	72.441,4	71.656,4

Consolidated Balance Sheet Summary



	Incl. TAS 29	
million TL	31.12.2023	30.09.2024
Short term financial liabilities	0,0	0,0
Trade payables	26.674,3	27.738,6
Other current payables	6.706,3	6.915,4
Total Current Liabilities	33.380,6	34.654,0
Total Non Current Liabilities	11.806,1	9.562,4
Shareholder's equity	27.254,8	27.440,0
Non-controlling interests	0,0	0,0
Total Equity	27.254,8	27.440,0
Total Liabilities and Equity	72.441,4	71.656,4

Consolidated Cash Flow Summary



	Incl. TAS 29	
million TL	30.09.2023	30.09.2024
Profit for the period	6.321,4	209,8
Adjustments related to reconciliation of net profit / (loss) for the period	19.028,6	18.653,4
Cash generated by / (used in) operations before changes in working capital	25.350,0	18.863,2
Changes in working capital	(12.073,2)	(3.762,4)
Cash used in operations	13.276,8	15.100,8
Taxes, payments for lawsuits, retirement benefits and unused vacs. etc.	(576,2)	(1.305,5)
A-Net cash generated by operating activities	12.700,6	13.795,3
Purchases of property and equipment	(2.830,5)	(4.312,8)
Purchases of intangible assets	(121,9)	(152,5)
Free cash flow	9.748,1	9.329,9
Other	300,9	1.738,5
B-Net cash used in investing activities	(2.651,6)	(2.726,8)
C-Net cash (used in) / generated from financing activities	(5.410,5)	(8.588,2)
MONETARY LOSS ON CASH AND ASH EQUIVALENTS	(938,1)	(2.033,4)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	3.700,4	446,8
D-CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1.942,8	5.723,2
E-CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	5.643,2	6.170,0

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