



CEPTE
ŞOK



YILDIZ HOLDING

ANALYST PRESENTATION

November 22nd, 2023

3Q'23 & 9M'23 Highlights



3Q'23

Total Number
of Stores
10.601

9M'23

Net Sales Growth

73,5%
LFL Growth
63,9%

Net Sales
29,7 billion TL



New Store
Openings
126



Net Sales Growth

84,6%
LFL Growth
73,8%

Net Sales
75,0 billion TL



New Store
Openings
550*

EBITDA
(inc. IFRS 16)

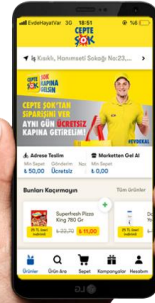
2,2 billion TL
EBITDA Margin
7,4%

Net Income
(inc. IFRS 16)

1,4 billion TL*
Margin
4,6%



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



EBITDA
(inc. IFRS 16)

5,2 billion TL
EBITDA Margin
6,9%

Net Income
(inc. IFRS 16)

2,7 billion TL*
Margin
3,6%

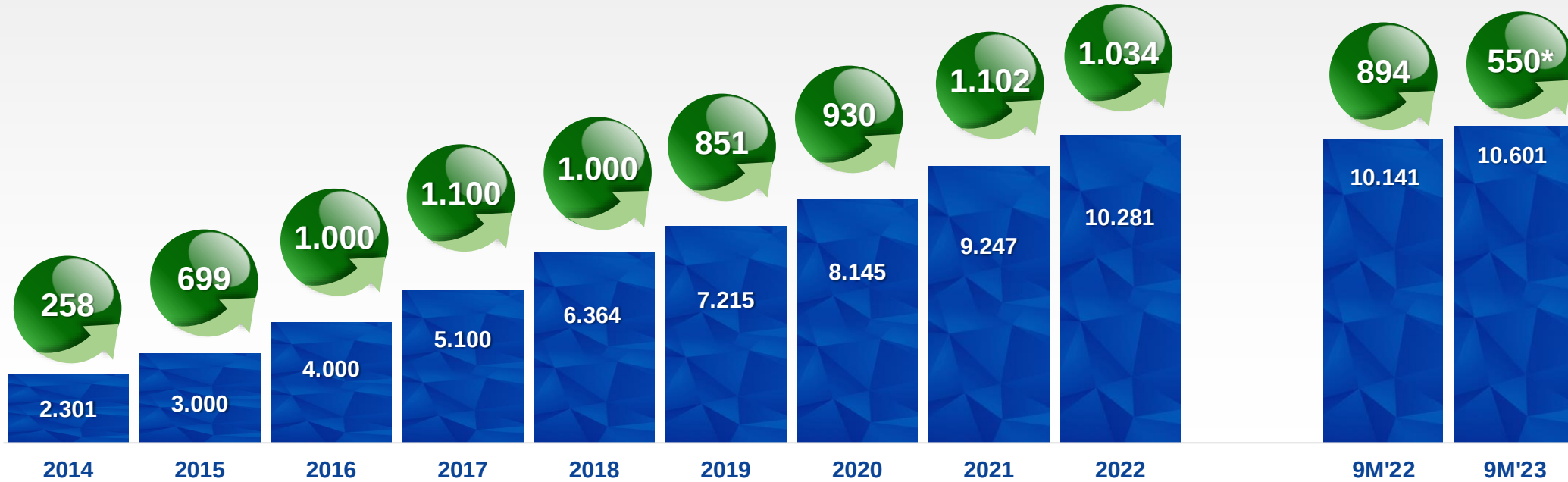


CAPEX
1,4 billion TL
CAPEX to Sales
1,9%

Store Expansion Continues



New Store Openings (net)



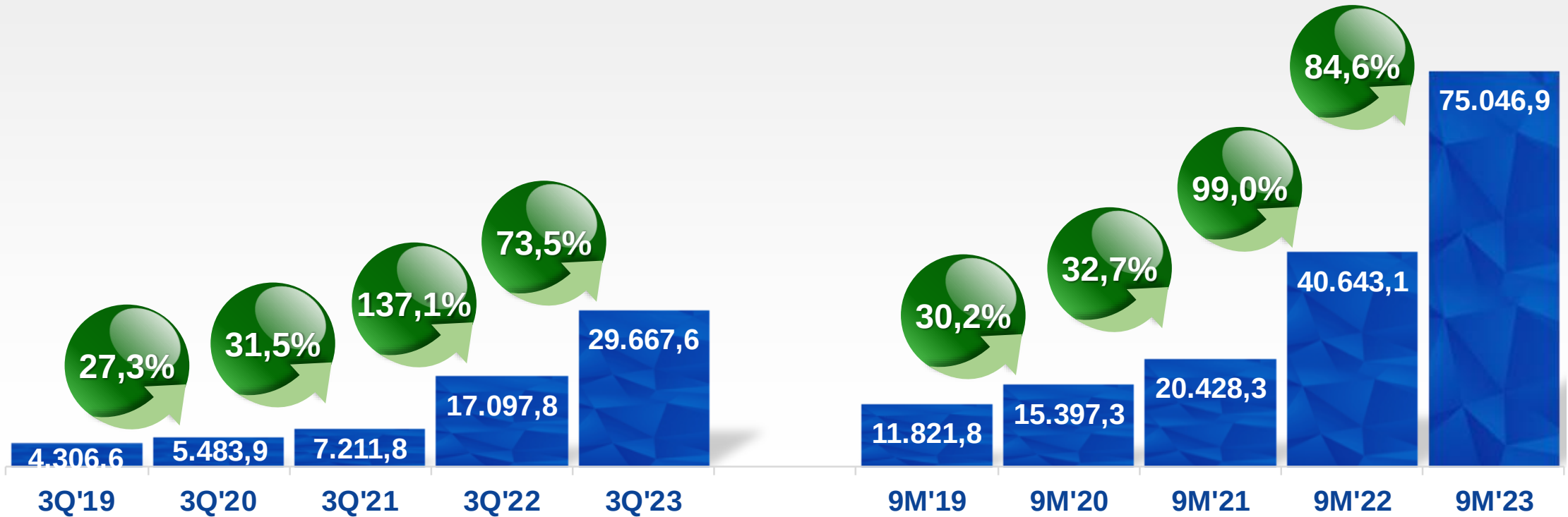
(*) As of 30 September 2023, Şok has a total of 10.601 stores and 39 warehouses.

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

Sustainable Revenue Growth



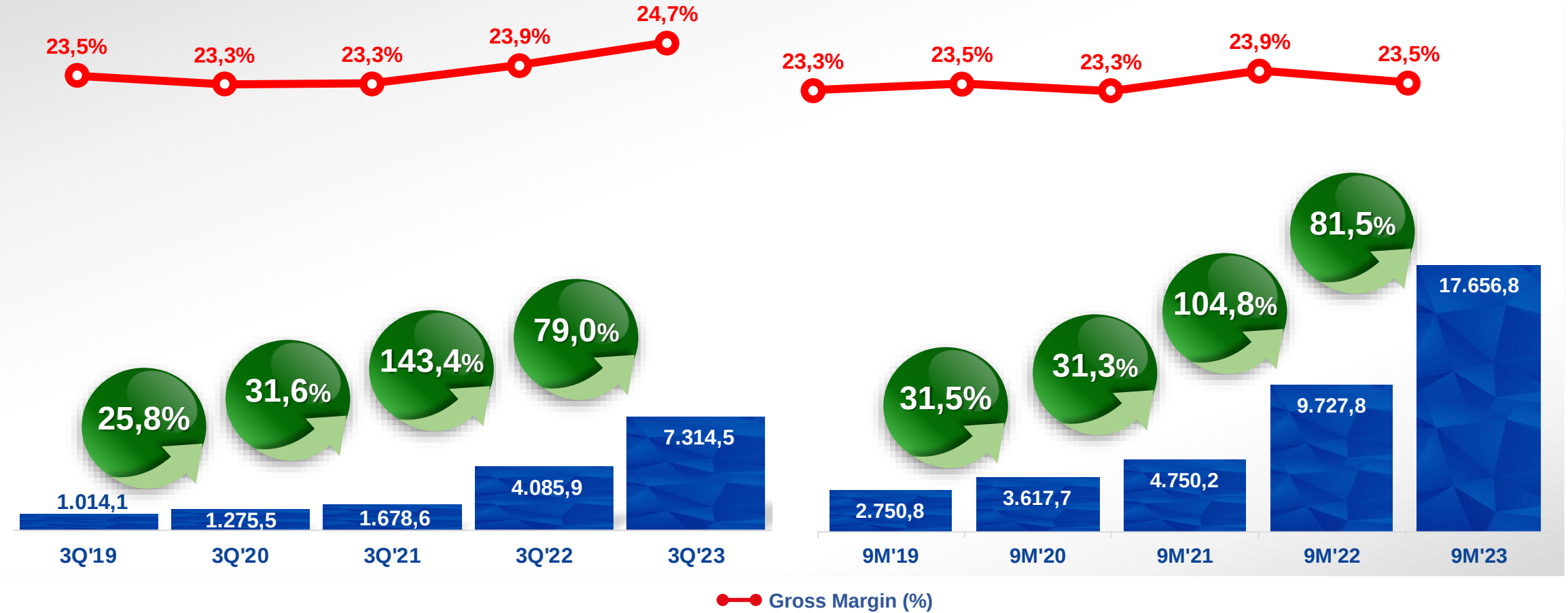
Net Sales (TLm)



Gross Profit Improvement



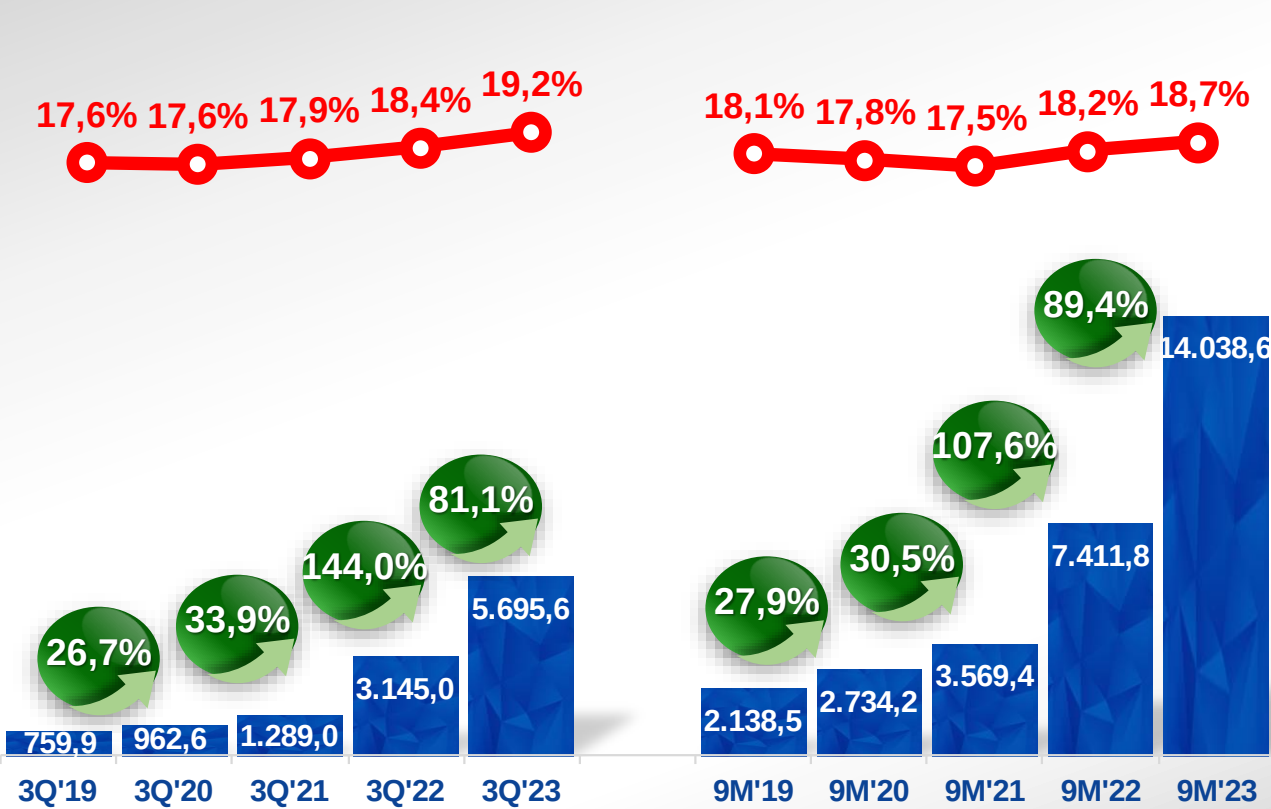
Gross Profit (TLm)



Cost Management & Operating Leverage

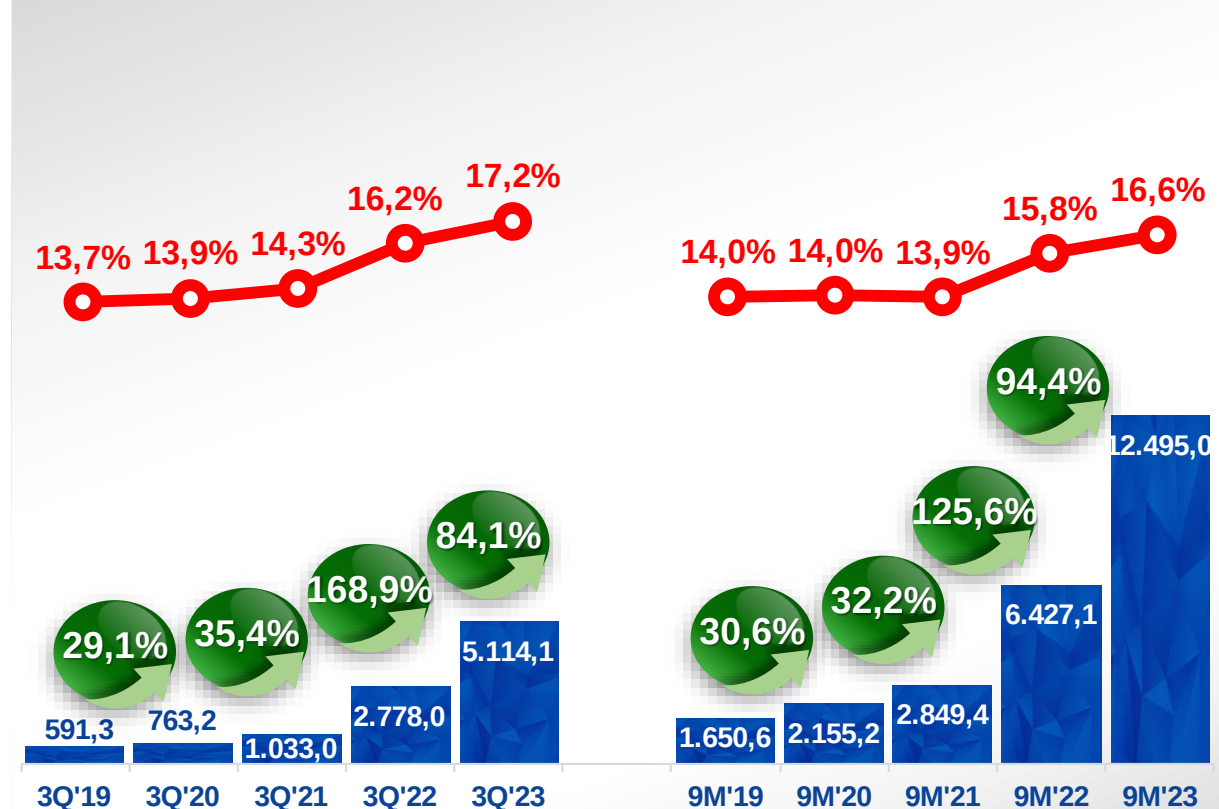


Operating Expenses (TLm) (excl Amortisation)



Excl. IFRS 16

Operating Expenses (TLm) (excl Amortisation)



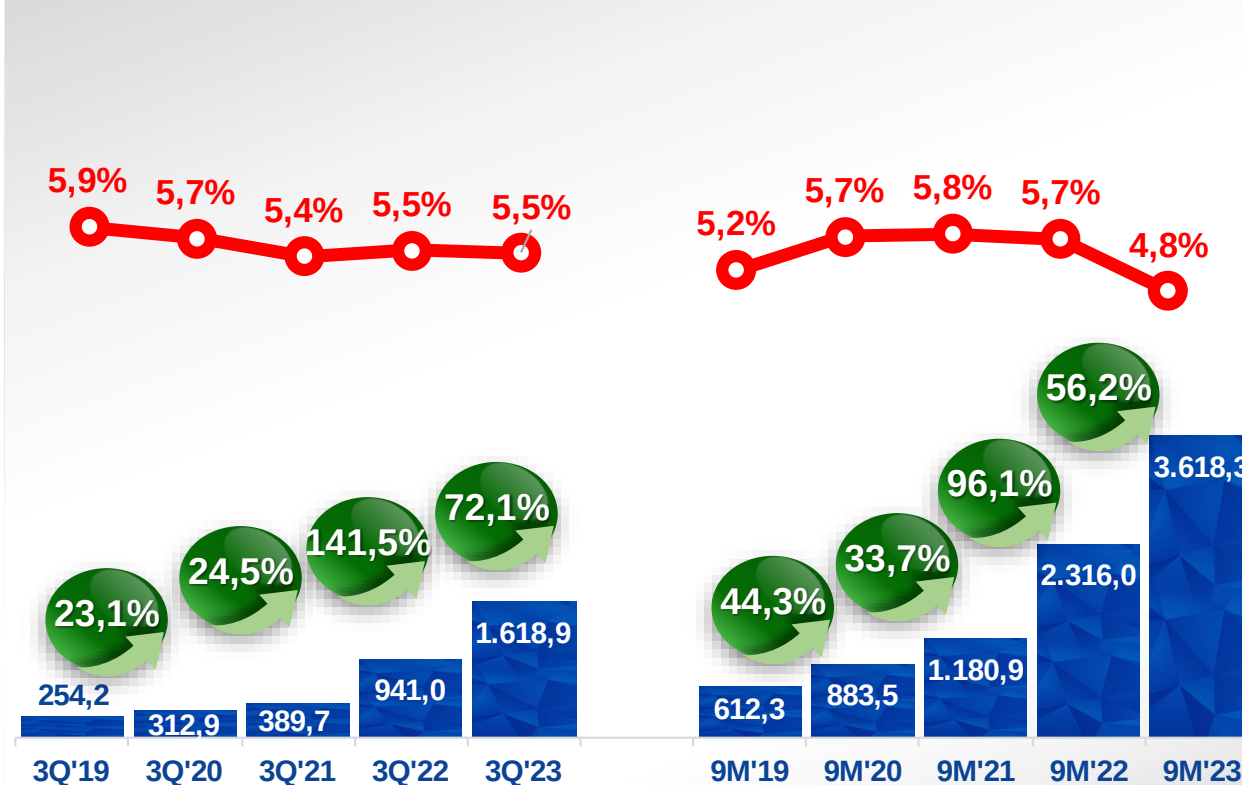
Incl. IFRS 16

—●— OPEX/Sales (%)

EBITDA Improvement

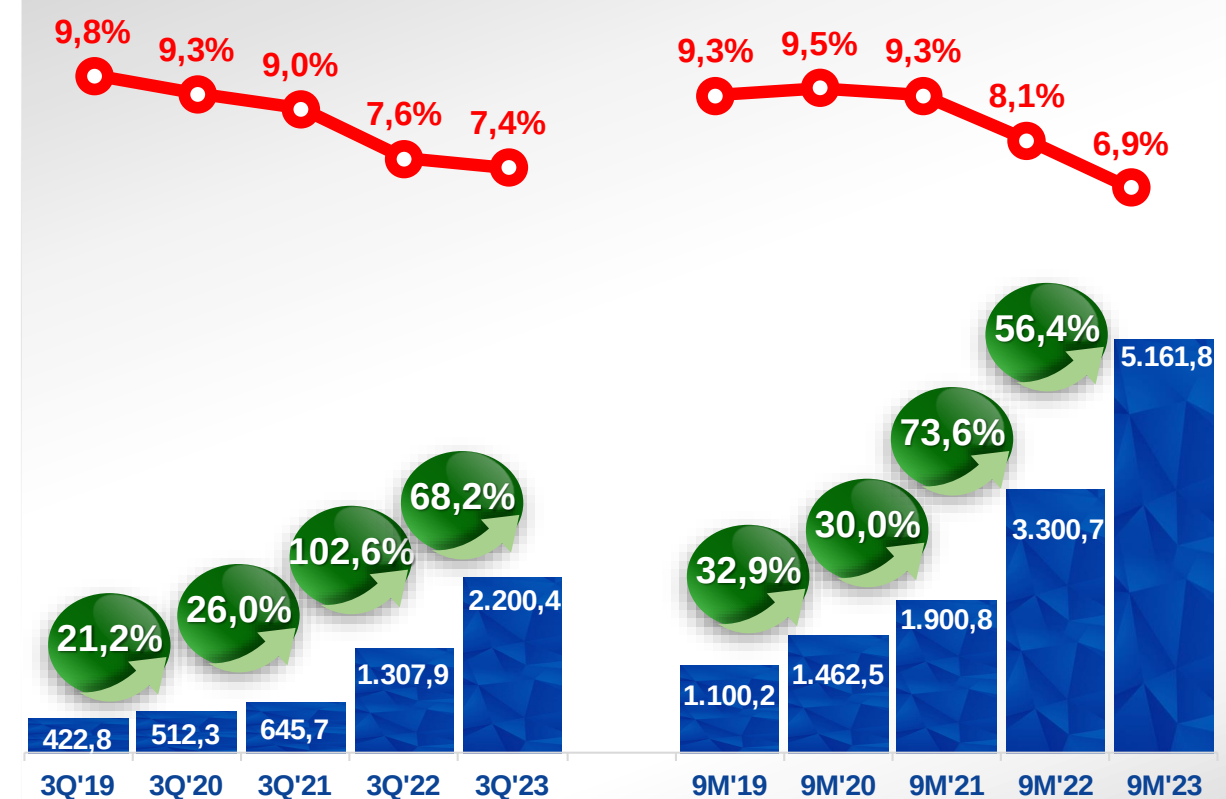


EBITDA (TLm)



Excl. IFRS 16

EBITDA (TLm)



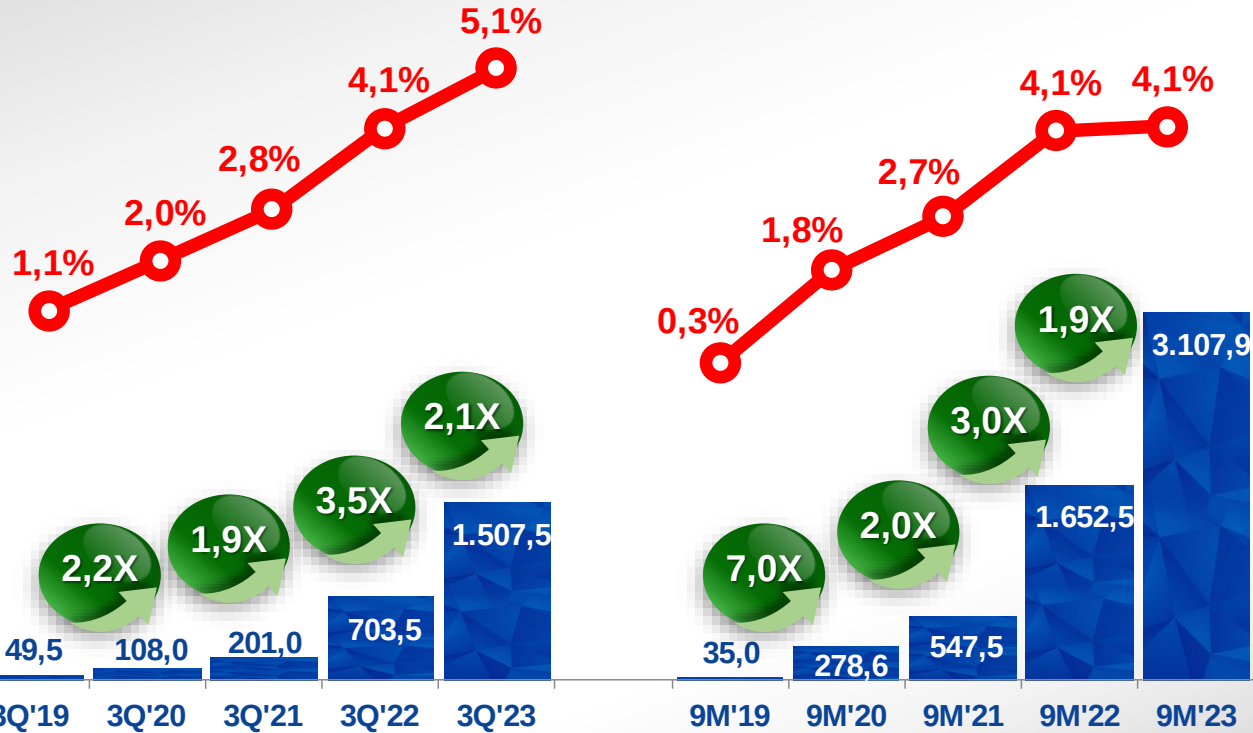
Incl. IFRS 16

EBITDA Margin (%)

EBIT Improvement

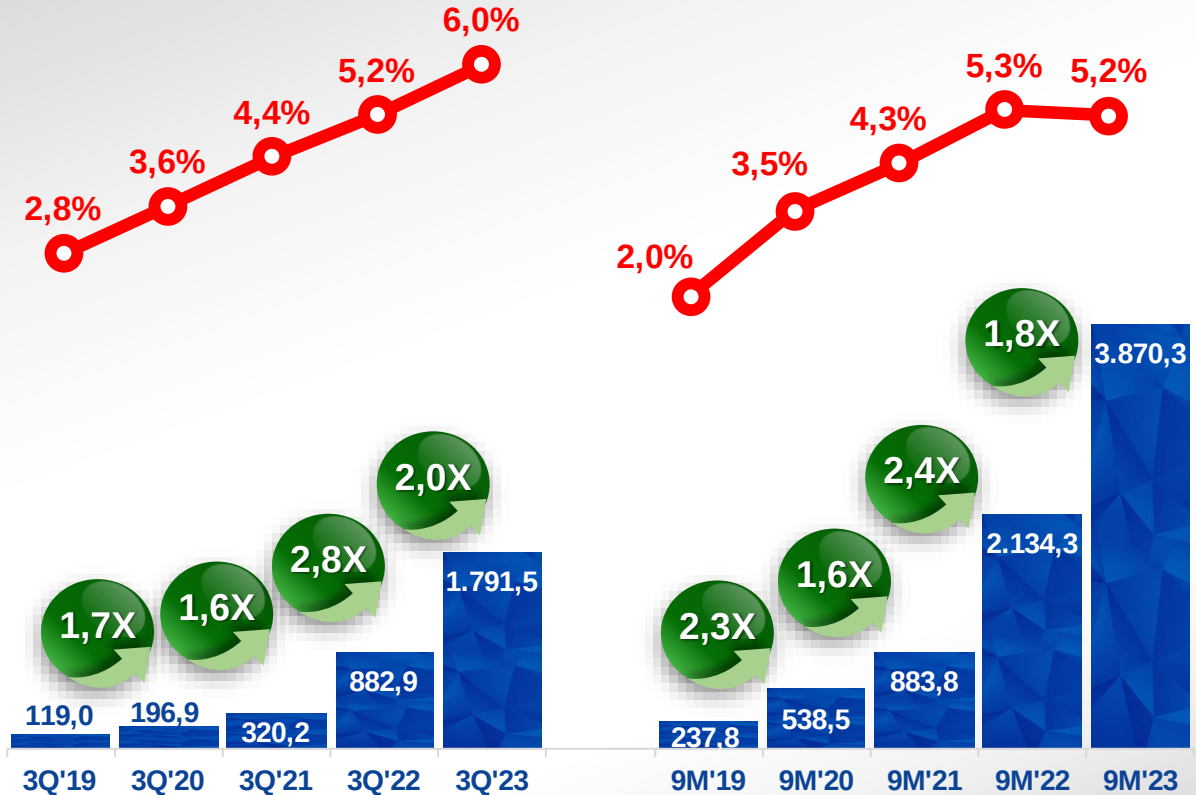


Operating Profit (EBIT) (TLm)



Excl. IFRS 16

Operating Profit (EBIT) (TLm)



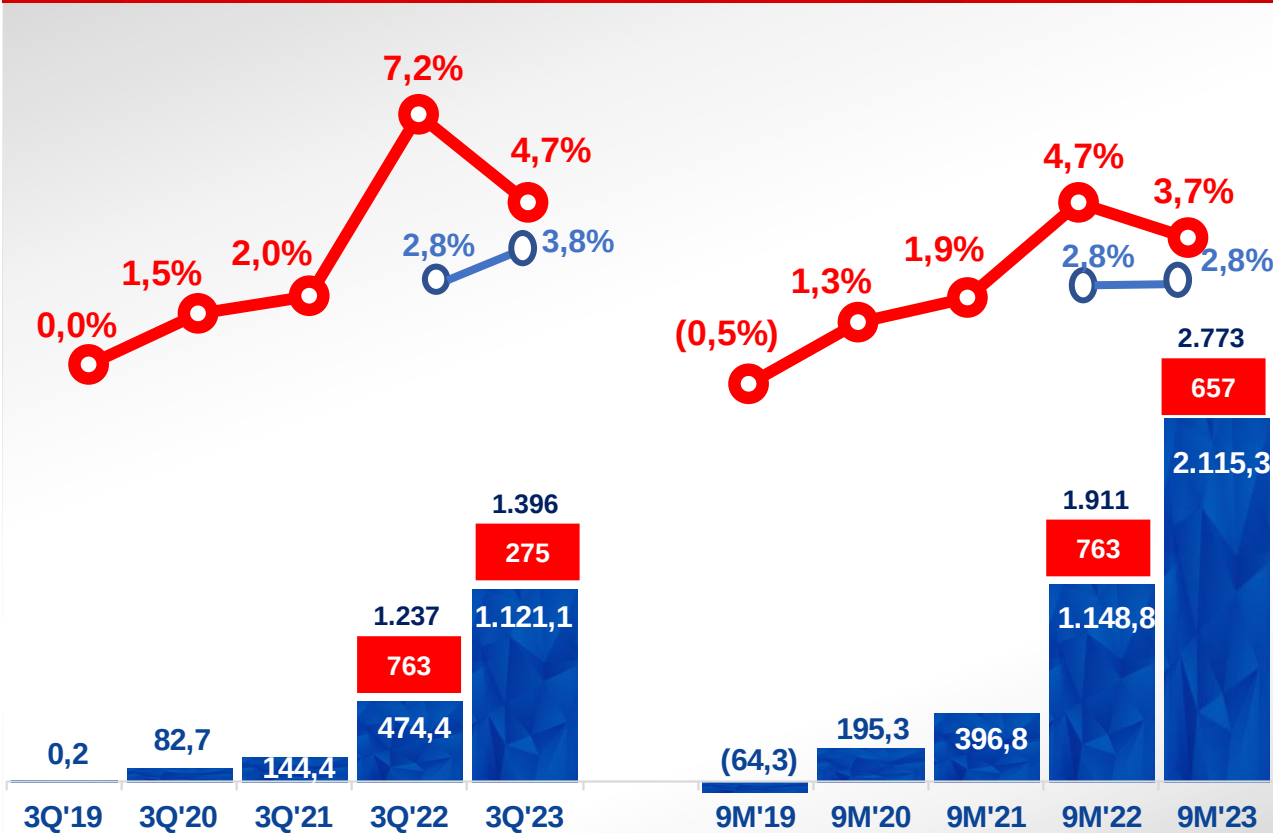
Incl. IFRS 16

EBIT Margin (%)

Net Profit Improvement

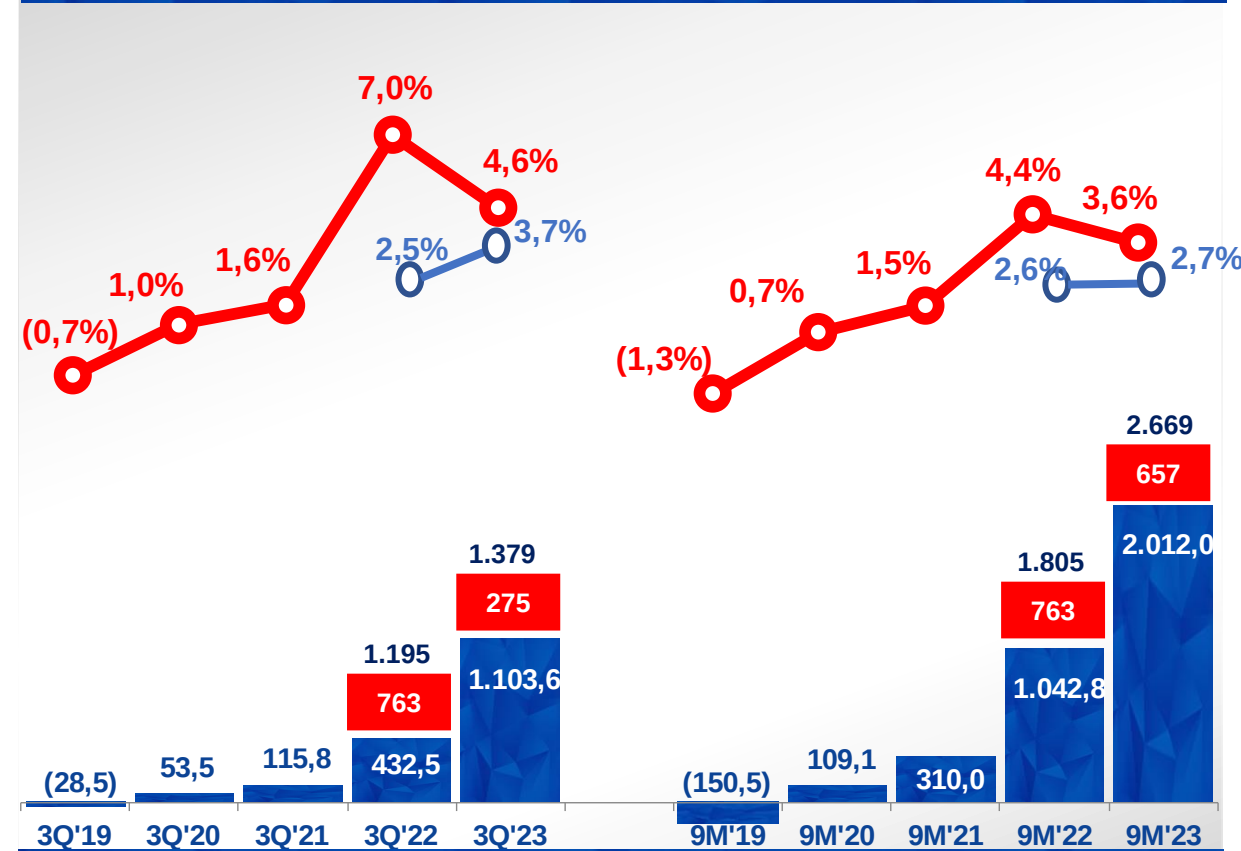


Net Profit (TLm)



Excl. IFRS 16

Net Profit (TLm)



Incl. IFRS 16

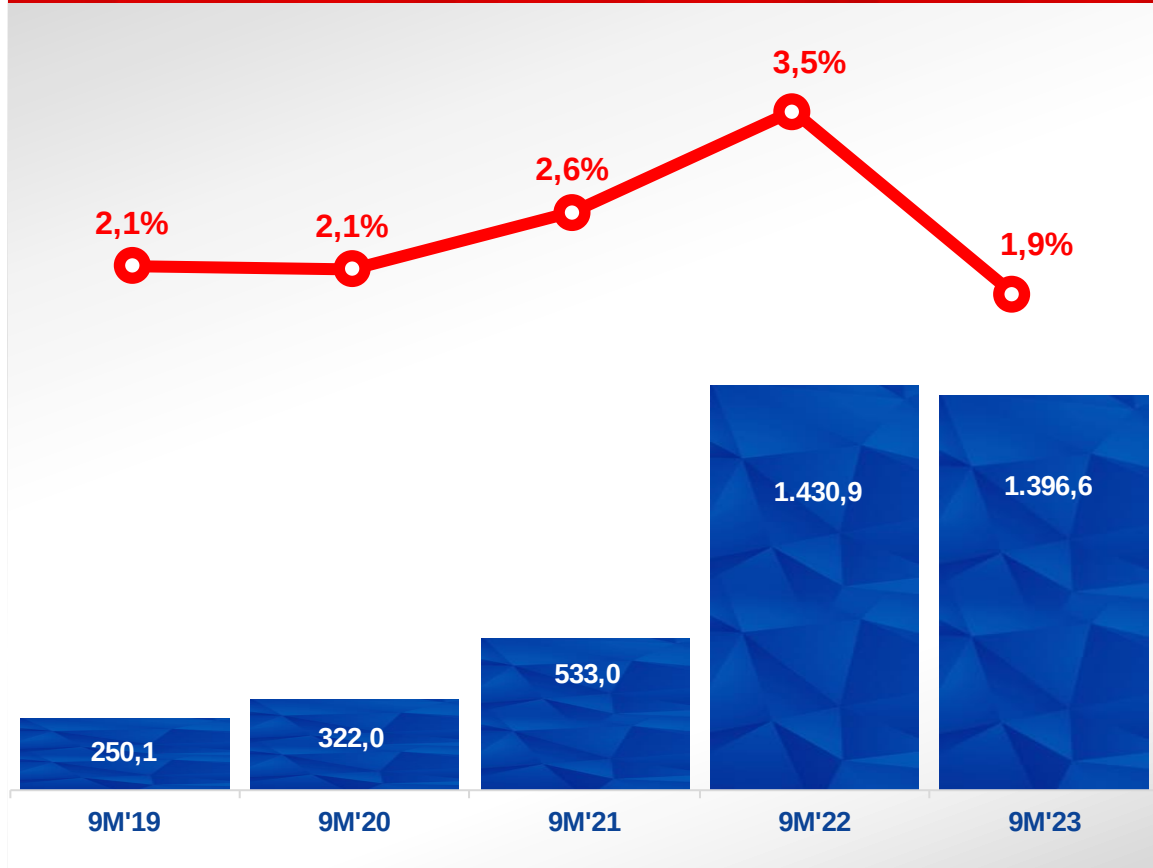
* Adjusted net profit is calculated as TL 1.121 mn (3.8%) in 3Q23 and TL 2.115 million (2.8%) in 9M23, excluding one-off gains (3Q23: TL 275 mn, 9M23: TL 657 mn).

* 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: TL 275 mn, 9M23: TL 657 mn).

CAPEX Management

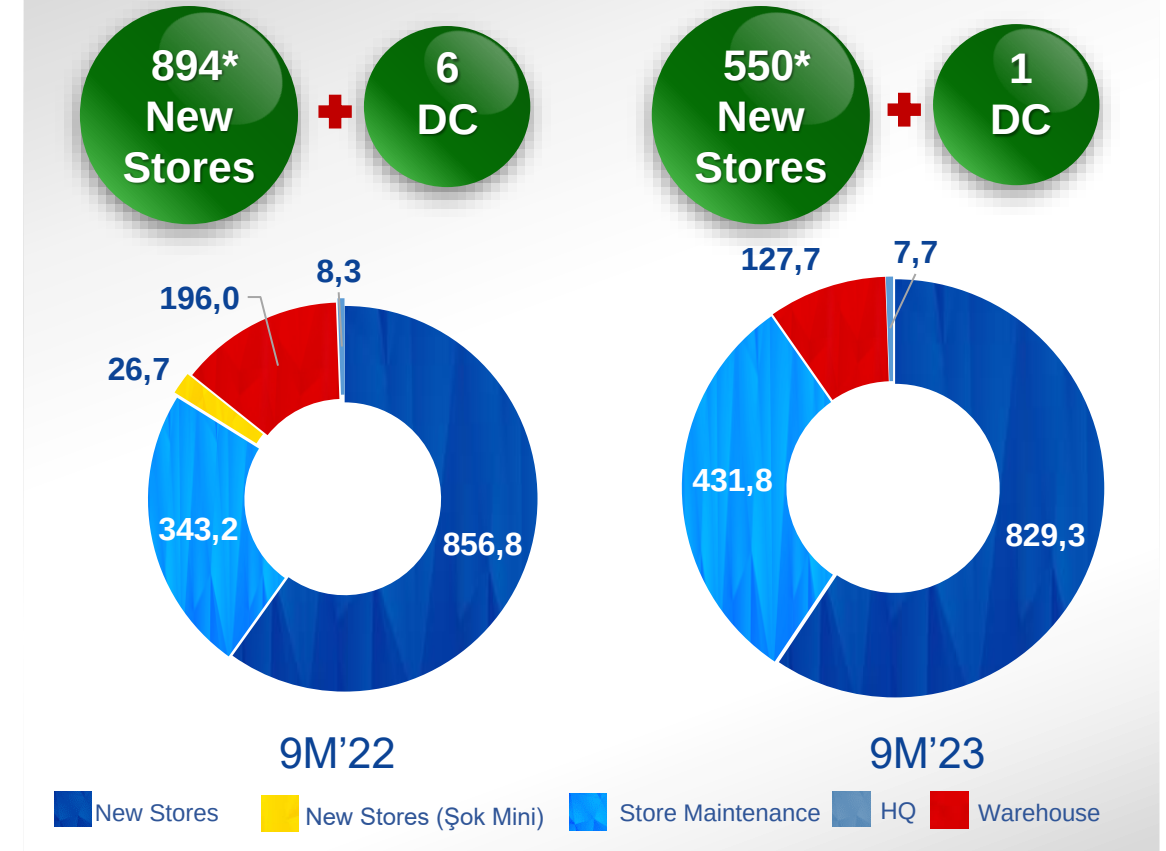


CAPEX (TLm)



—●— CAPEX/Sales (%)

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.

Strong Cash Position



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



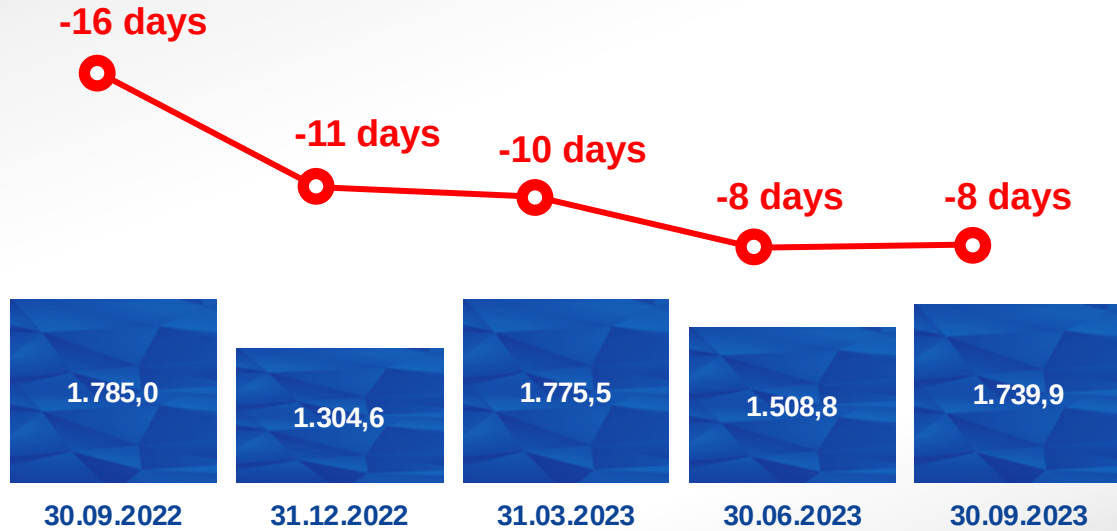
Net Debt/Cash Breakdown (TLm) – Excl. IFRS 16

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)

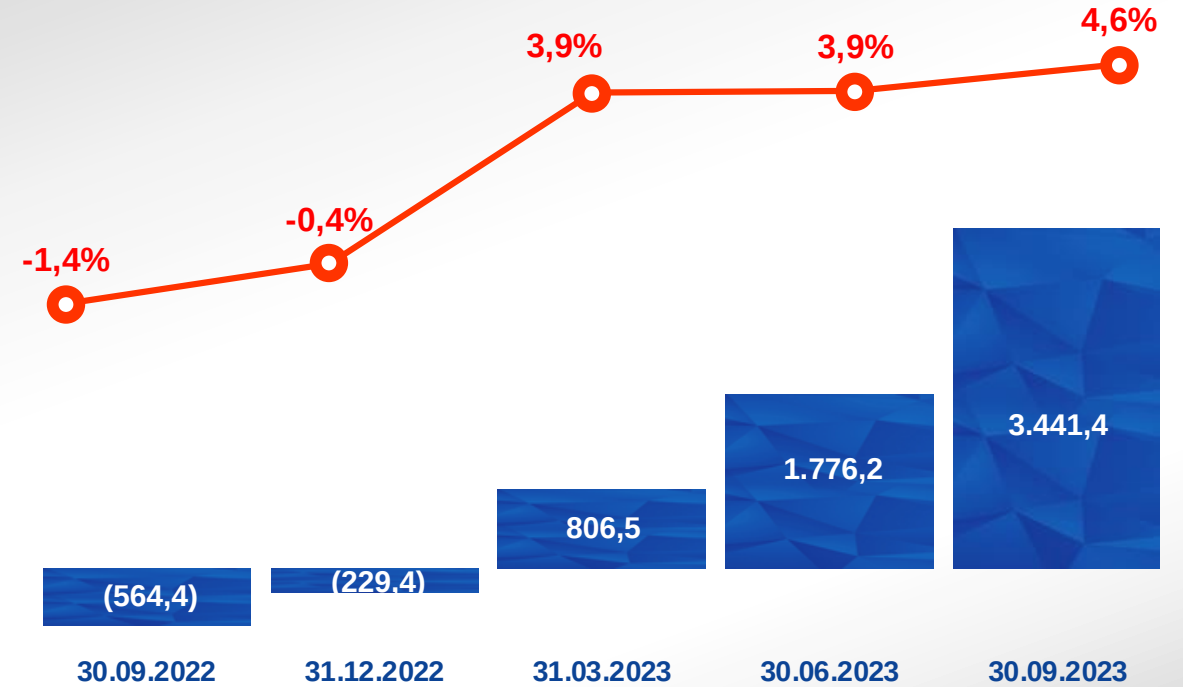
Negative Working Capital & FCF Generation



Net Working Capital (TLm) – Excl. IFRS 16



Free Cashflow (TLm) – Excl. IFRS 16



● FCF/Net Sales (%)

Cepte ŞOK (ŞOK in Mobile)

Unique Online Home Delivery Model



Value Proposition		CEPTE ŞOK	Others	
❖ Extensive Coverage ❖ Free Delivery ❖ %100 Electric Vehicles ❖ Discount Store Price ❖ Alternative Order Methods ❖ Alternative Payment Methods ❖ Loyalty Program	Alternative Payment Methods	Online Payment 		
	Cash on Delivery 			
	Credit Card at the Door 			
	Alternative Sales Channels	Mobile App 		
	Phone 			
	Web www.sokmarket.com.tr/ 			

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 ↑

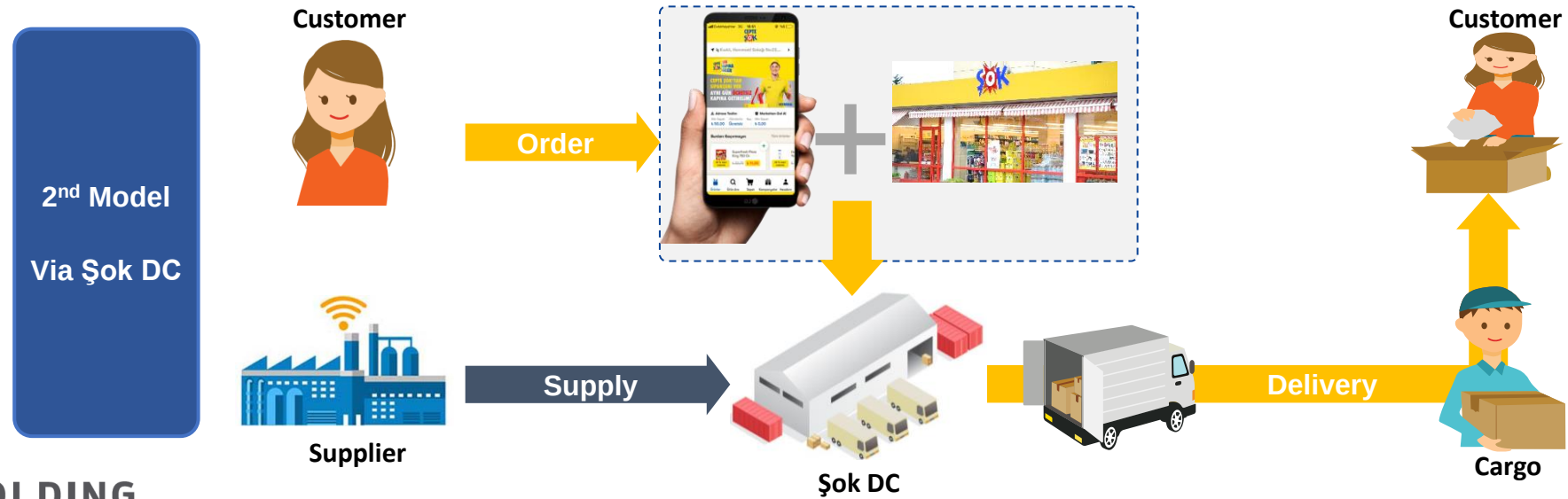


of Customer

1.1x ↑

ŞOK EXTRA

Omnichannel Non-Food Home Delivery Model





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.)

Vertical Integration in Agri- Business



Value Creation For All Stakeholders

Supporting Turkish Agriculture & Farmers



Farmer

- ❖ Contracted farming
- ❖ Financial support
- ❖ Purchasing guarantee



- ❖ 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



2023 Revised Guidance



**NE ARARSAN ŞOK MARKET FİYATINA
CEPTE ŞOK'TA**

**TESLİMAT
ÜCRETİ
YOK!**

CEPTE ŞOK

ARA
0 850 808 00 00

TIKLA
sokmarket.com.tr

İNDİR
App Store / Google Play

*SÖZÜ ve bazı alanlarda CepTe Şok hizmeti ücretsiz sunulmaktadır.

	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 billion TL (+/- 100 million TL)	2.5 billion TL (+/- 100 million TL)
Store Openings	750 stores (+/- 50 stores)	750 stores (+/- 50 stores)