



**Şok Marketler Ticaret A.Ş.**

**01.01.2026 – 31.03.2026**

**Interim Report**

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## 1. About Şok Marketler

Şok Marketler Ticaret Anonim Şirketi (“Şok” or the “Company”) was established in 1995 in Türkiye to sell fast moving consumer goods in the retail sector. The Company’s address is Kısıklı mah. Hanımseti sok No: 35 B/1 Üsküdar and it operates across all 81 provinces of Turkey. As of 31 March 2026, the Company has a total 51,145 of employees (31 December 2025: 51,212).

Şok and its subsidiaries (together the “Group”) are comprised of the parent company, Şok and its two subsidiaries, which are fully owned and controlled by the Company.

On 25 August 2011, Şok's shares were acquired from Migros Ticaret A.Ş..

The Group acquired 18 stores of Dim Devamlı İndirim Mağazacılık A.Ş. between February 21, 2013 and March 28, 2013. The purchase was made via the purchase of the assets in stores.

On 19 April 2013, the Group signed a share transfer agreement for the acquisition of 100% shares of DiaSA Dia Sabancı Süpermarketleri Tic. A.Ş. ("DiaSA"). All of DiaSA's shares were transferred to Şok Marketler A.Ş. on 1 July 2013.

On 8 July 2013, 100% shares of Onur Ekspres Marketçilik A.Ş. was acquired by Şok. DiaSA and OnurEx were merged with Şok on 1 November 2013 and 19 December 2013, respectively.

On 29 May 2015, the Group acquired 80% share of Mevsim Taze Sebze Meyve Sanayi ve Ticaret A.Ş. (“Mevsim”). On 23 June 2022, the Group acquired the remaining 20% shares, and attained full ownership of Mevsim.

The Group acquired 55% shares of Teközel Gıda Temizlik Sağlık Marka Hizmetleri Sanayi ve Ticaret A.Ş. (“Teközel”) on 26 December 2017, and the remaining 45% shares on 2 July 2018. Şok merged with Teközel on 10 May 2019 with the Capital Markets Board’s (CMB) approval dated 28 March 2019 and Trade Registry approval dated 10 May 2019. After the merger Şok acquired 100% shares of Teközel’s subsidiary UCZ Mağazacılık Ticaret A.Ş. (“UCZ”). The Group purchased the shares corresponding to 100% of the paid-in capital of Future Teknoloji Ticaret A.Ş. on April 16, 2024. The Group merged with Future Teknoloji Ticaret A.Ş. on 13 December 2024 with the CMB’s approval dated 28 November 2024 and Trade Registry approval dated 13 December 2024.

Şok Marketler Ticaret A.Ş.’s publicly held shares have been trading on Borsa İstanbul (BIST) since 18 May 2018.

Within the framework of the registered capital system, the Company’s share capital was increased by TL 33,428,571 to TL 611,928,571 simultaneously with the public offering, which was realized by restricting the pre-emptive rights of the existing shareholders. 18,638,563 shares with a nominal value of TL 18,638,563, which were repurchased as part of the price stabilization transactions during the Company’s public offering, were canceled in accordance with the capital reduction procedures under the capital market legislation that do not require cash outflow. As a result, the Company's share capital of TL 611,928,571 was reduced by TL 18,638,563 to TL 593,290,008 as of 1 June, 2022.

The Group's shareholding structure is presented in Note 19 of the financial statement footnotes.

As of 31 March 2026, the Group has a total of 11,119 stores (31 December 2025: 11,074).

The Group's website is [www.sokmarket.com.tr](http://www.sokmarket.com.tr).

## 2. General Information

### a) Shareholding Structure

As of March 31, 2026, the shareholder structure of Şok Marketler is as follows:

Shareholders	Share (%)	Nominal Value (TL)
Turkish Retail Investments B.V.	24.27	144,000,000.00
Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.	23.66	140,400,327.27
European Bank for Reconstruction and Development	5.72	33,950,000.00
Publicly listed & other	46.35	274,939,680.73
<b>Total</b>	<b>100.00</b>	<b>593,290,008.00</b>

### b) Board of Directors

As of 31 March 2026, the names of the Board members and the distribution of roles are as follows:

Name Surname	Title	Term
Cengiz Solakoğlu	Chairman	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Mehmet Tütüncü	Deputy Chairman	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Murat Ülker	Board Member	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Yahya Ülker	Board Member	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Uğur Demirel	Board Member	He was appointed at the Board of Directors' meeting dated May 12, 2025 to complete the term of office of the previous Board Member
Mehmet Tayfun Öktem	Board Member (Independent)	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Fatma Füsün Akkal Bozok	Board Member (Independent)	She was elected at the Ordinary General Assembly Meeting held on 24 April 2025 to complete the term of office of the previous Board Member
Adile Esra Tözge	Board Member (Independent)	She was elected at the Ordinary General Assembly Meeting held on 24 April 2025 to complete the term of office of the previous Board Member

### c) Executive Board

As of March 31, 2026 the Executive Board of Şok Marketler is as follows:

Name Surname	Title
Uğur Demirel	CEO
Ziya Kayacan	CFO
Tuncer Konak	CHRO
Bülent Ömürlü	Group Director of Sales Operations
Murat Namtı	Group Director of Trade
Kenan Hatipoğlu	Group Director of Construction, Technical Purchasing, and Investments
Mustafa Kurtçu	Projects and Business Development Director
Aytaç Tombaz	Information Technologies Director
Hakan İnan	Operational Control and Loss Prevention Director
Hidayet Calayır	E-Commerce Director
Alev Yaman	Quality and Product Safety Director
Kazım Çağlar	Operational Excellence Director
Uğur Baykaler	Marketing Director

### 3. Operations

The Company operates in the food retail market in Turkey. As of March 31, 2026, the Company has a total of 11,119 stores and 51 DCs.

### 4. Investments

During the period of 1 January – 31 March 2026, the Company opened 62 new stores. Total capital expenditures amounted to approximately TL 1.3 billion in this period.

### 5. Events After the Reporting Period

Information is given in the “Note 31- Subsequent Events” in the footnotes of the financial statements for the period of 1 January – 31 March 2026.

### 6. Compliance with Corporate Governance Principles/Changes During the Period

Şok Marketler Ticaret A.Ş. conducts all its activities in compliance with the Capital Markets Board's "Corporate Governance Principles." The Company has complied with all the mandatory principles listed in the annex of the CMB's Corporate Governance Communiqué (II-17.1), and due care and attention are also taken to comply with the non-mandatory principles.

Şok Marketler’s Corporate Governance Principles Compliance Report can be accessed via the Investor Relations/Corporate Governance tab on our corporate website ([www.sokmarket.com.tr](http://www.sokmarket.com.tr)).

## 7. Financials

The details of the Company's subsidiaries at March 31, 2026 and December 31, 2025 are as follows:

Subsidiaries	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Direct Ownership Rate %		Group Efficiency Rate %	
Mevsim Taze Sebze Meyve San. ve Tic. A.Ş.	100%	100%	100%	100%
UCZ Mağazacılık Tic. A.Ş.	100%	100%	100%	100%

Consolidated financial statements include the financial statements of entities controlled by the Group and its subsidiaries.

Control is obtained by the Group, when the following terms are met;

- Having power over the invested company/assets,
- Is exposed, or has rights, to variable returns from its involvement with the investee and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Profit or loss and other comprehensive income are attributable to the equity holders of both the parent company and non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiaries in relation to accounting policies so that they conform to the accounting policies followed by the Group. All cash flows from in-group assets and liabilities, equity, income and expenses, and transactions between Group companies are eliminated in consolidation.

Summary Consolidated Income Statements for the periods of 1Q26 and 1Q25 are presented in the following table.

Summary Consolidated Income Statement			
TL mn	Incl. TAS 29		
	1Q2025	1Q2026	YoY Δ (%)
<b>Net Sales</b>	<b>71.013</b>	<b>76.316</b>	<b>7,5%</b>
Gross Profit	13.765	15.169	10,2%
<b>Gross Profit Margin</b>	<b>19,4%</b>	<b>19,9%</b>	<b>0,5 Ppt</b>
Selling, General & Administrative Expenses	(16.801)	(17.756)	5,7%
Depreciation & Amortisation	(3.076)	(3.044)	-1,0%
Selling, General & Administrative Expenses (Excl. D&A)	(13.725)	(14.712)	7,2%
Net Other Income/(Expense) from Operating Activities	(634)	(1.140)	79,7%
<b>Operating Profit/(Loss) (EBIT)</b>	<b>(3.670)</b>	<b>(3.727)</b>	<b>1,6%</b>
<b>Operating Profit/(Loss) Margin</b>	<b>-5,2%</b>	<b>-4,9%</b>	<b>0,3 Ppt</b>
<b>EBITDA</b>	<b>41</b>	<b>456</b>	<b>1023,6%</b>
<b>EBITDA Margin</b>	<b>0,1%</b>	<b>0,6%</b>	<b>0,5 Ppt</b>
Net Income/(Expense) From Investing Activities	412	478	16,2%
Financial Expenses	(2.135)	(2.261)	5,9%
Net Monetary Gain	4.965	5.152	3,8%
<b>Profit/(Loss) Before Tax</b>	<b>(428)</b>	<b>(358)</b>	<b>-16,4%</b>
Taxes	(40)	(378)	848,0%
<b>Net Profit/(Loss) For The Period</b>	<b>(467)</b>	<b>(736)</b>	<b>57,4%</b>
<b>Net Profit/(Loss) Margin</b>	<b>-0,7%</b>	<b>-1,0%</b>	<b>-0,3 Ppt</b>

The Summary Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025 are presented in the following table.

TL mn	Incl. TAS 29	
	31.12.2025	31.03.2026
Cash & Cash Equivalents	10.260	12.223
Trade Receivables	358	487
Inventories	38.711	37.394
Other Current Assets	2.840	1.656
<b>Total Current Assets</b>	<b>52.170</b>	<b>51.760</b>
Property & Equipment	24.434	24.282
Right of Use Assets (IFRS 16)	26.484	26.571
Intangible Assets	13.051	13.031
Other Non-current Assets	141	132
<b>Non-current Assets</b>	<b>64.111</b>	<b>64.016</b>
<b>Total Assets</b>	<b>116.280</b>	<b>115.777</b>

TL mn	Incl. TAS 29	
	31.12.2025	31.03.2026
Short-term Financial Liabilities	0	0
Short-term Lease Liabilities (IFRS 16)	4.787	5.316
Trade Payables	50.337	48.542
Other Current Payables	5.444	7.123
<b>Total Current Liabilities</b>	<b>60.568</b>	<b>60.981</b>
Long-term Lease Liabilities (IFRS 16)	11.093	10.388
Other Non-current Payables	5.597	6.276
<b>Total Non-current Liabilities</b>	<b>16.689</b>	<b>16.664</b>
Shareholders' Equity	39.023	38.132
<b>Total Liabilities and Equity</b>	<b>116.280</b>	<b>115.777</b>

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