2Q2021

WEBCAST PRESENTATION

August 19th, 2021

Agenda

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Operational Overview

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Sustainable Business

2021 Guidance

Q&A

2Q’21 &1H’21 Highlights

Total Number of Stores
8.741

2Q’21

Net Sales Growth
30,9%
LFL Growth
16,9%

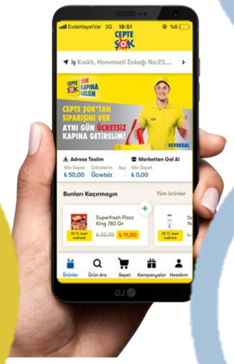
Net Sales
6,8 billion TL

New Store Openings
309

EBITDA
(inc. IFRS 16)
652,7 million TL
EBITDA Margin
9,5%

Net Income
(inc. IFRS 16)
110,4 million TL
Margin
1,6%

CAPEX
192,3 million TL



1H’21

Net Sales Growth
33,3%
LFL Growth
20,1%

Net Sales
13,2 billion TL

New Store Openings
596

EBITDA
(inc. IFRS 16)
1,3 billion TL
EBITDA Margin
9,5%

Net Income
(inc. IFRS 16)
194,2 million TL
Margin
1,5%

CAPEX
344,1 million TL

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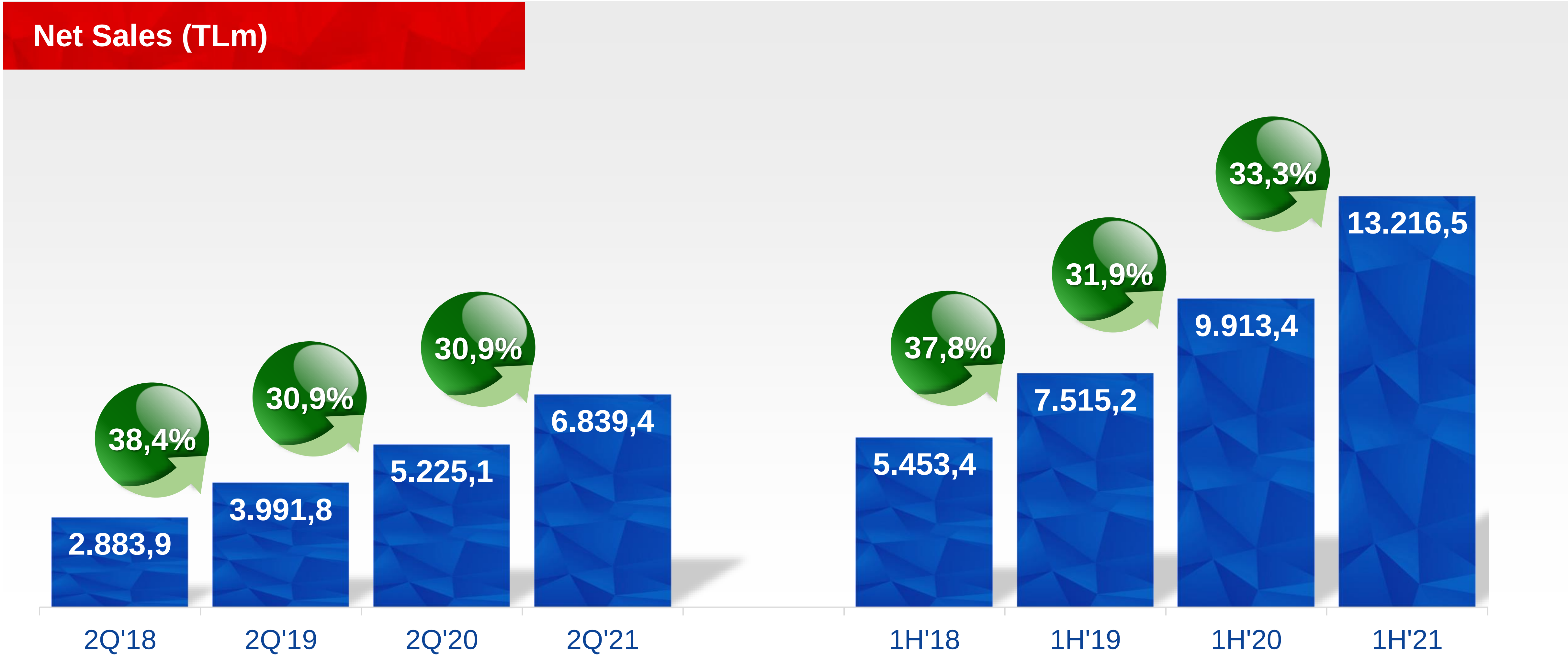
Store Expansion Continues

New Store Openings (net)

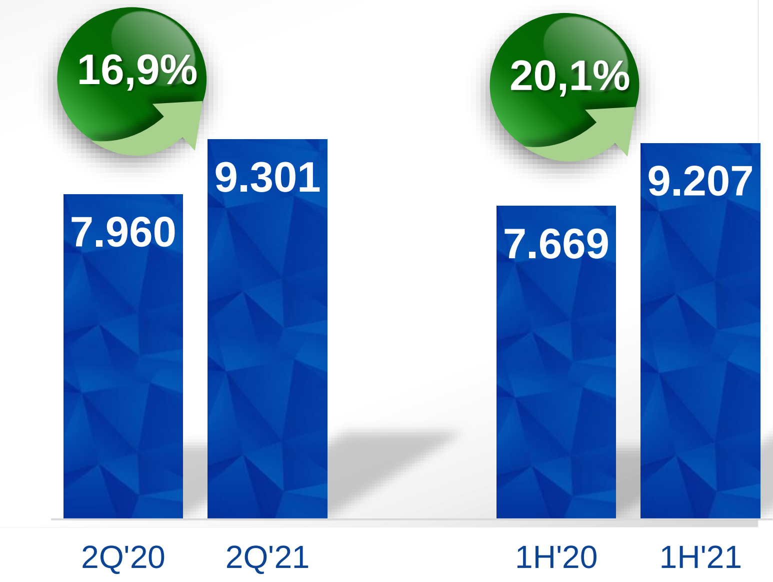
(*) As of June 2021, Şok has a total of 8.741 stores (8.366 Şok Stores, 375 Şok Mini Stores) And 31 warehouses.

Sustainable Revenue Growth

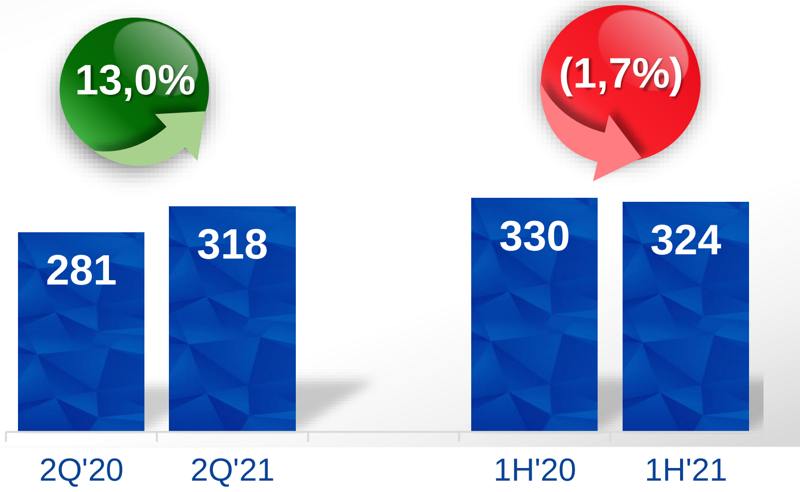


Continuing Growth in LFL Store Sales

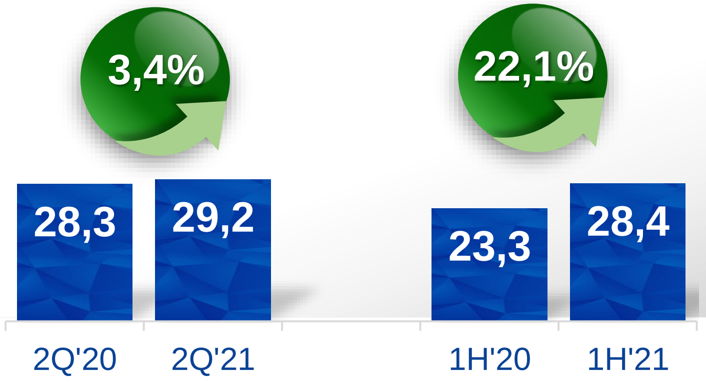
LFL Daily Average Sales / Store (TL)



LFL Daily Average Customer / Store



LFL Daily Avg. Basket Size / Store (TL)



(1) The above Like-for-like daily figures (sales, customer & basket size) for 2Q & 1H are calculated on the basis of daily figures generated in 2Q'21 & 1H'21 over 2Q'20 & 1H'20 by 6.235 stores operating on 30.06.2019 and that were still open on 30.06.2021. The calculations are made over 181 days in each period.

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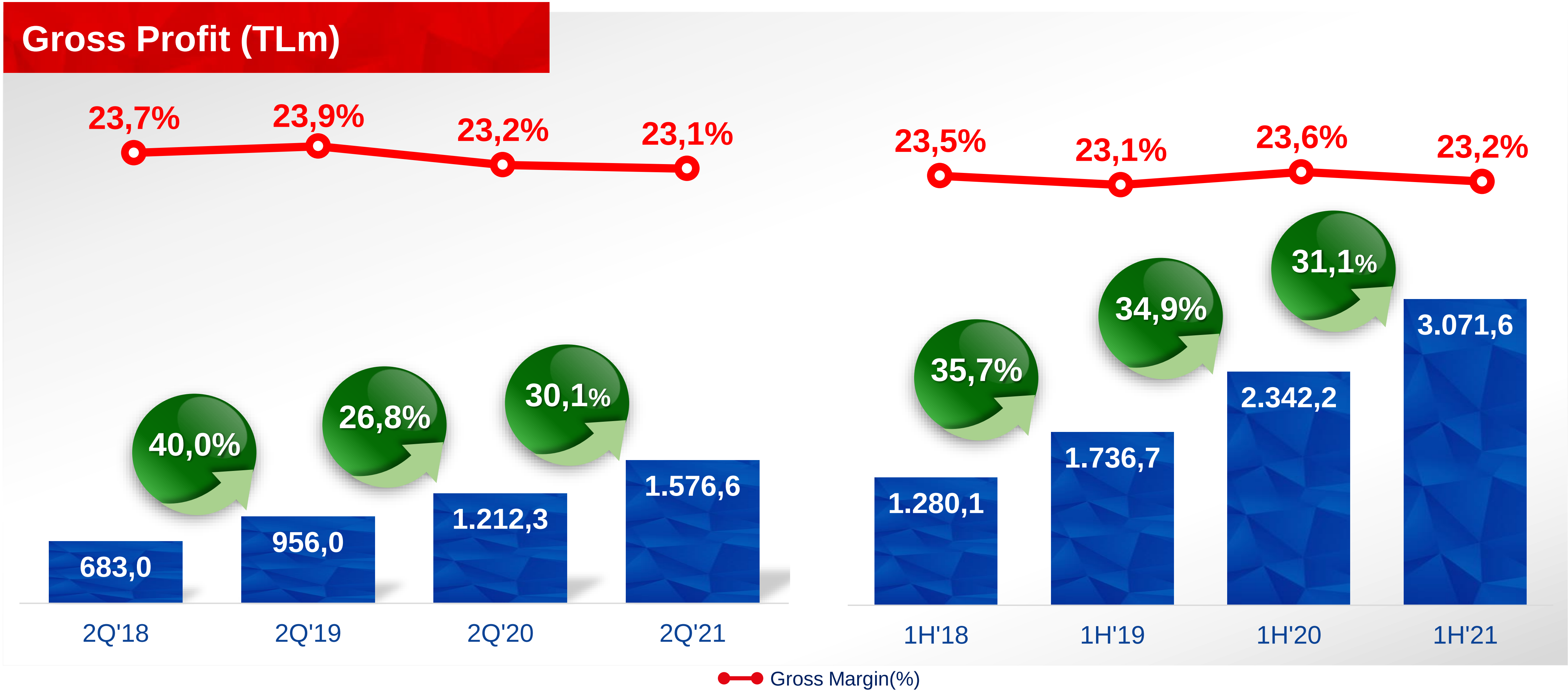
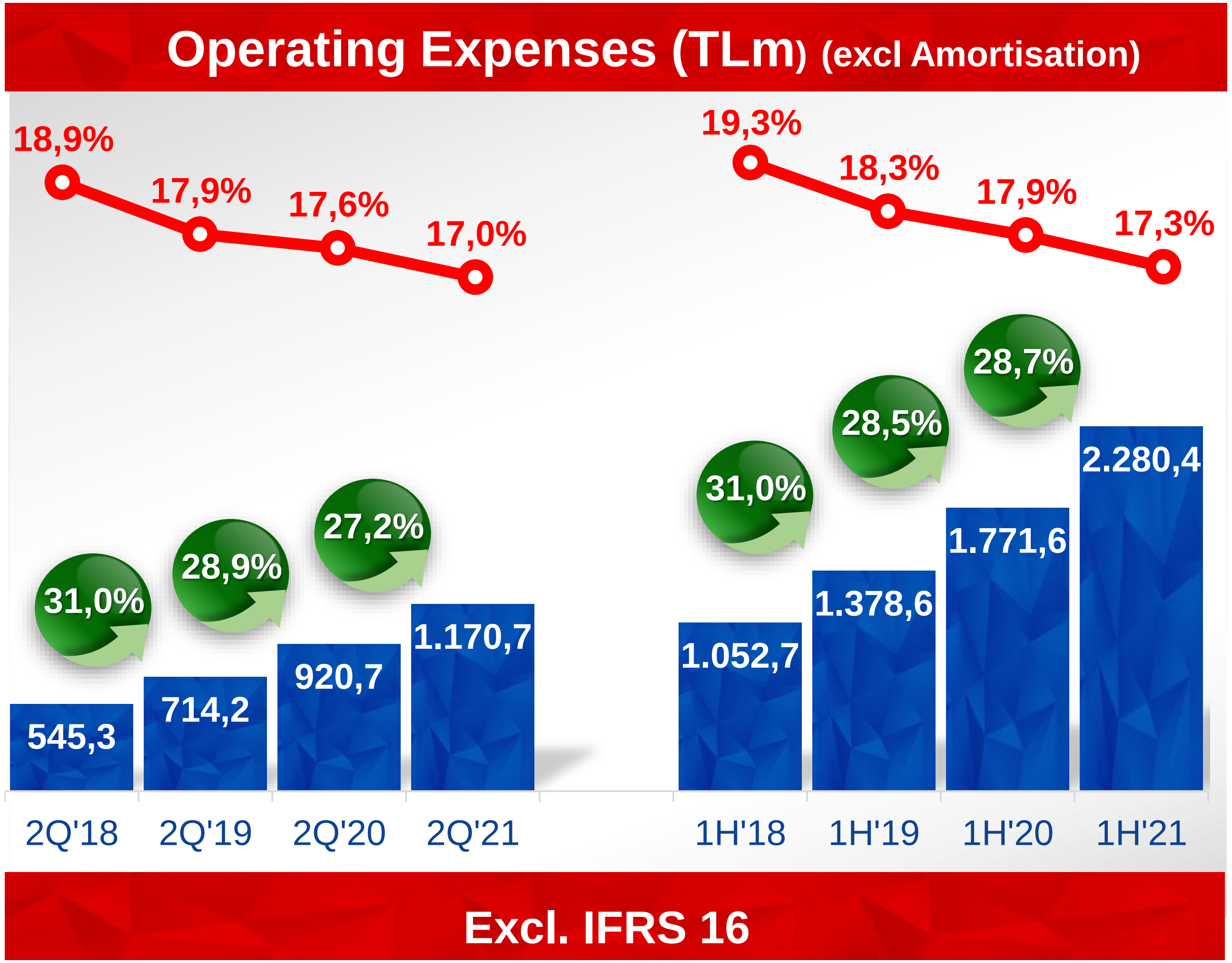
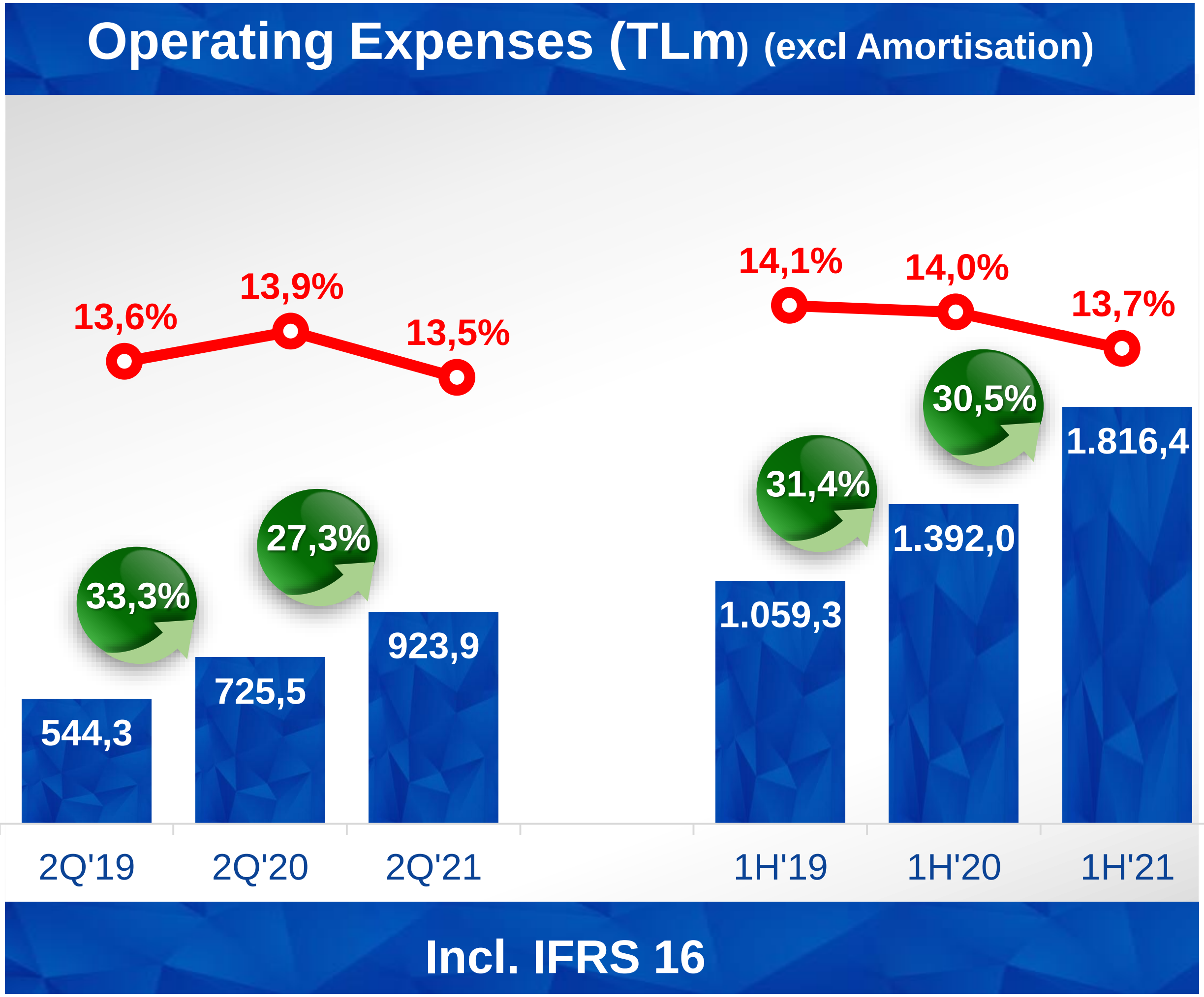
Gross Profit



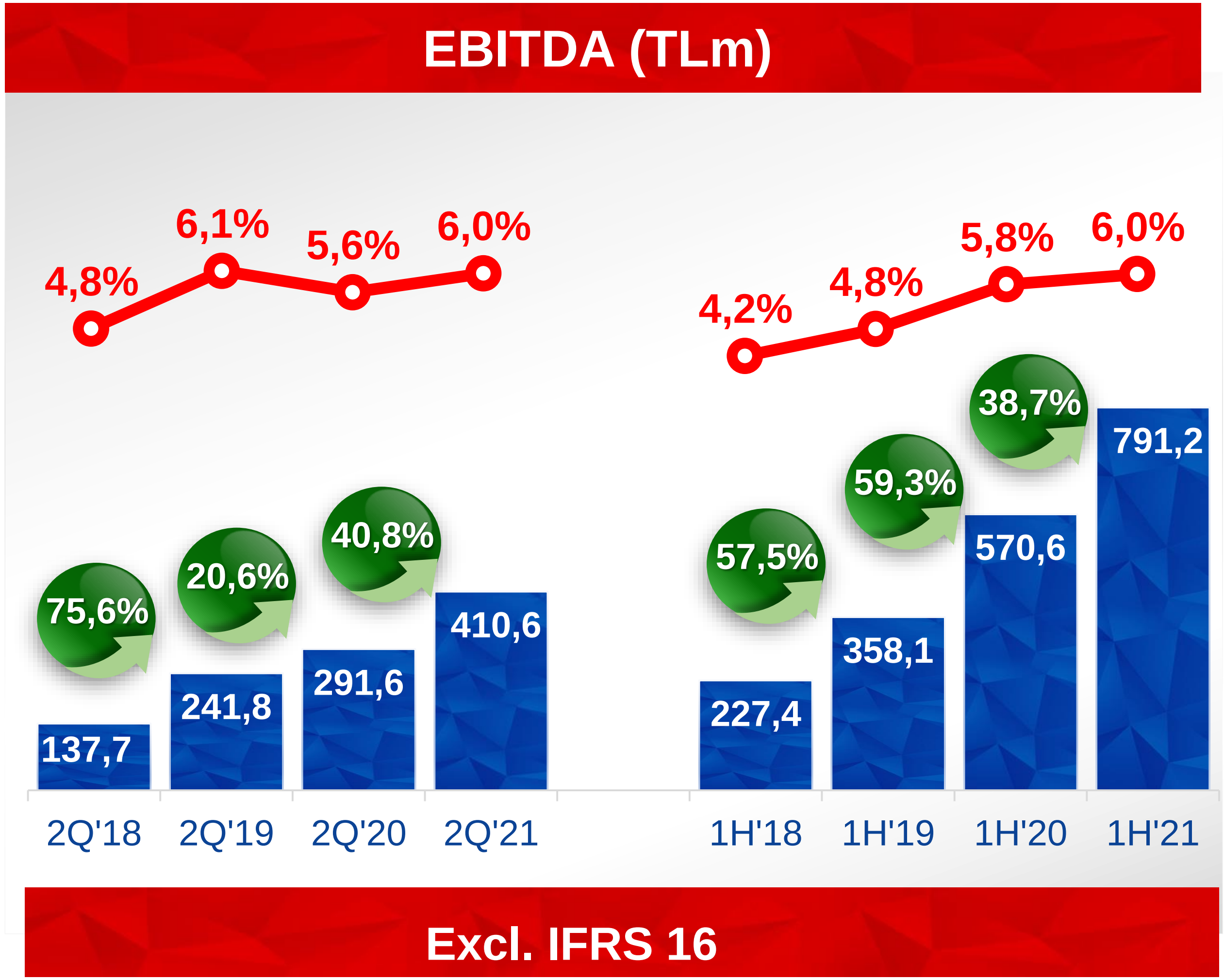
Successful cost management & Increasing Operating Leverage

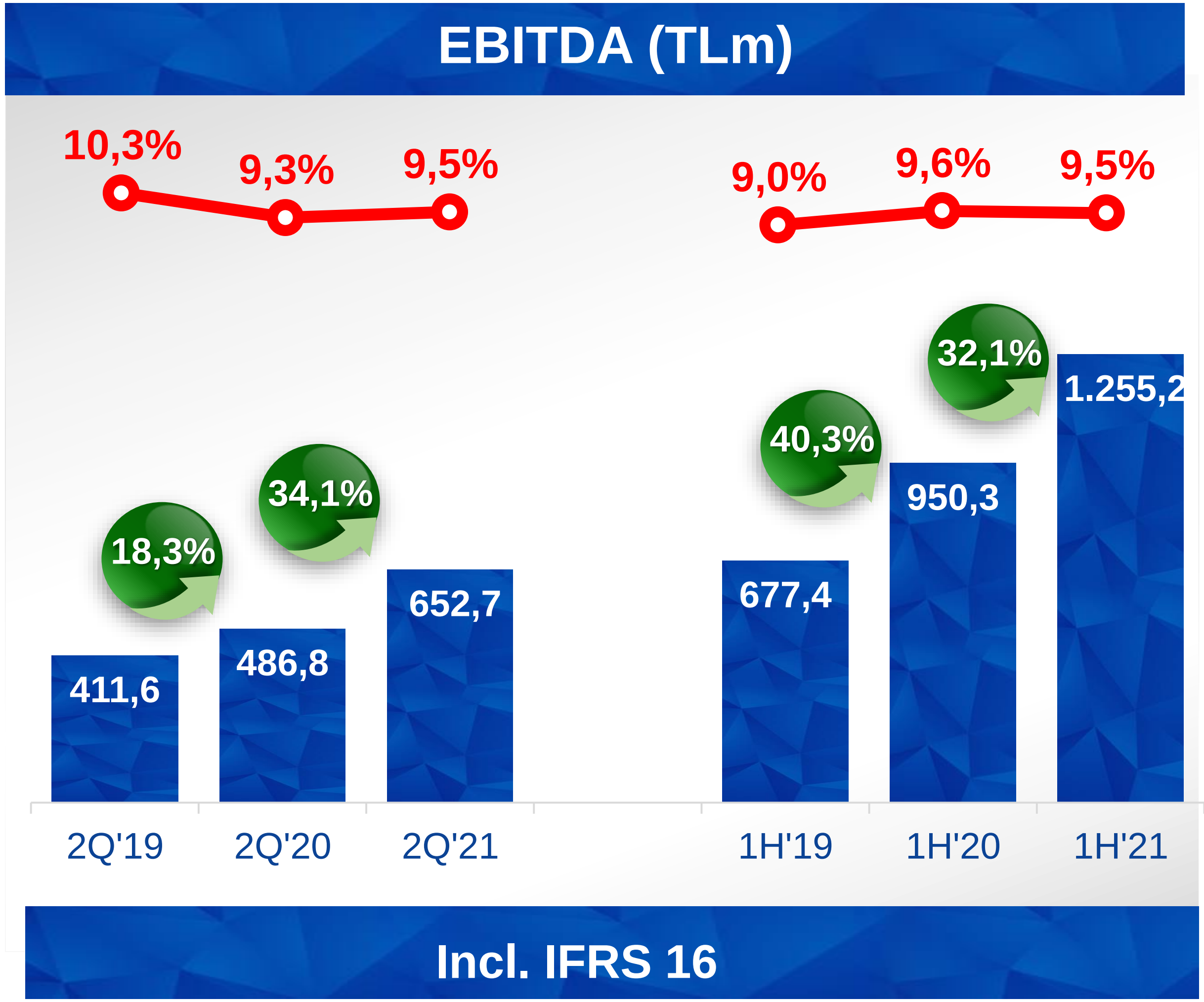




OPEX/Sales(%)

EBITDA Improvement

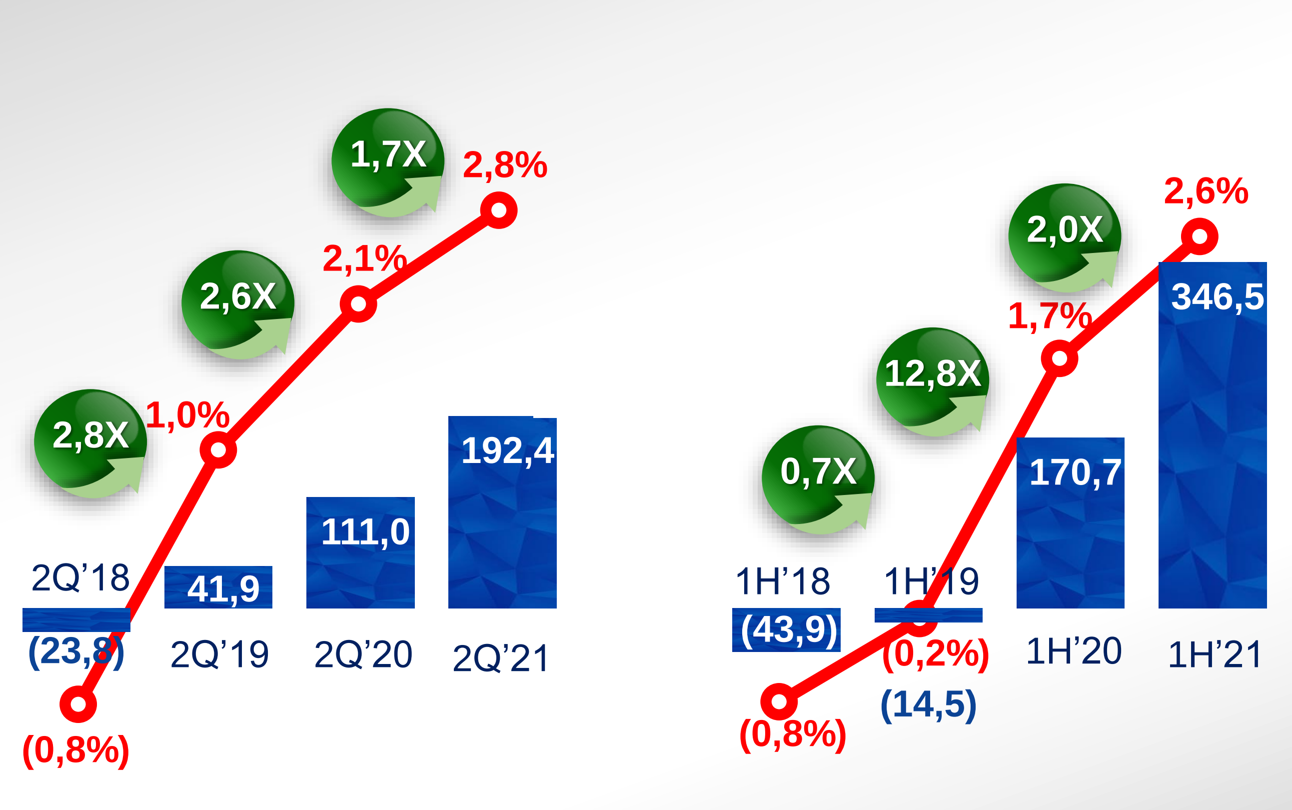




EBITDA Margin(%)

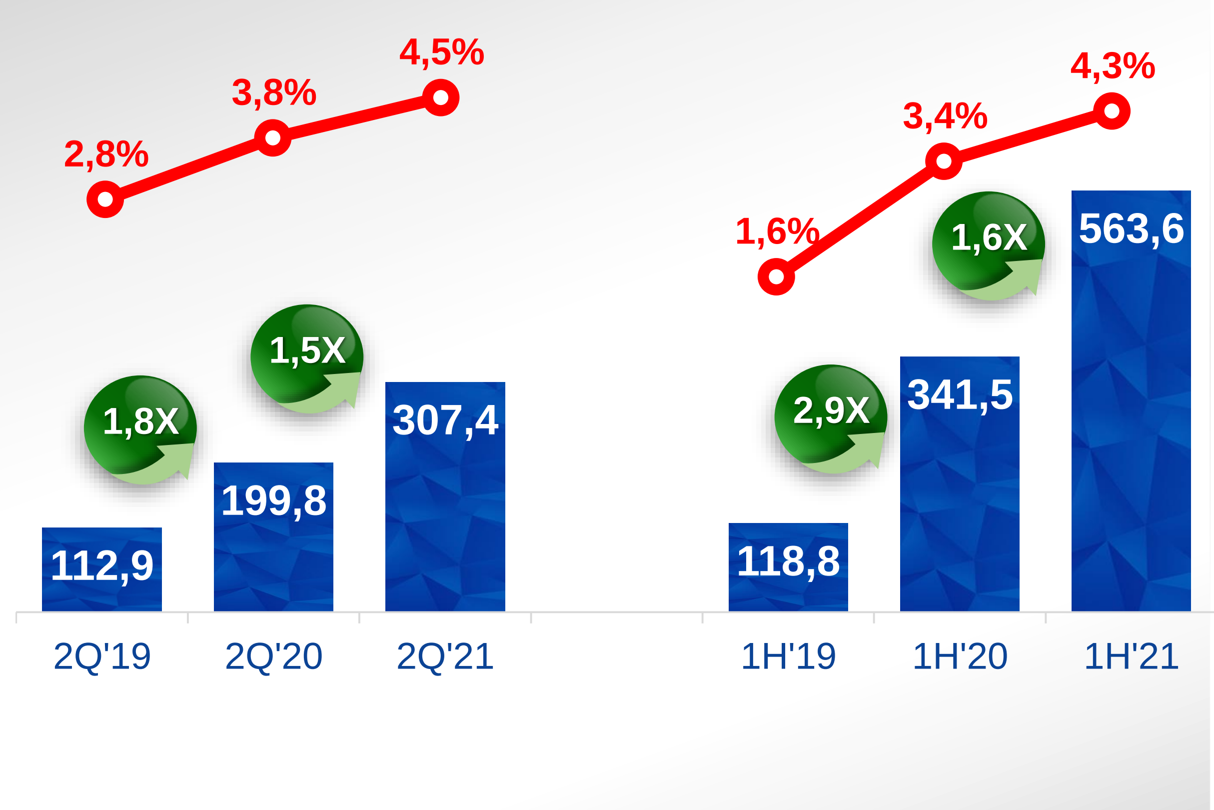
EBIT Improvement

Operating Profit (EBIT) (TLm)



Excl. IFRS 16

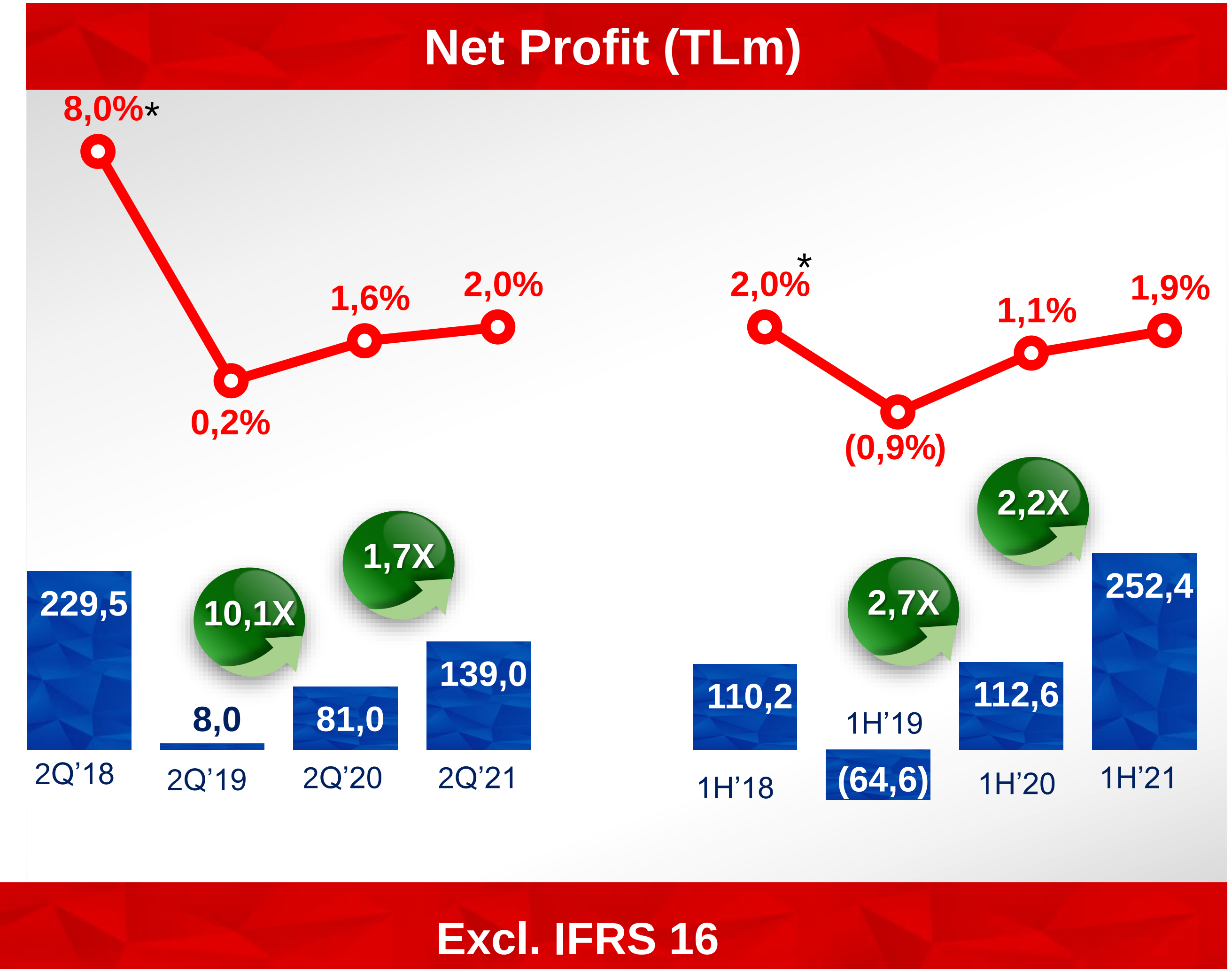
Operating Profit (EBIT) (TLm)

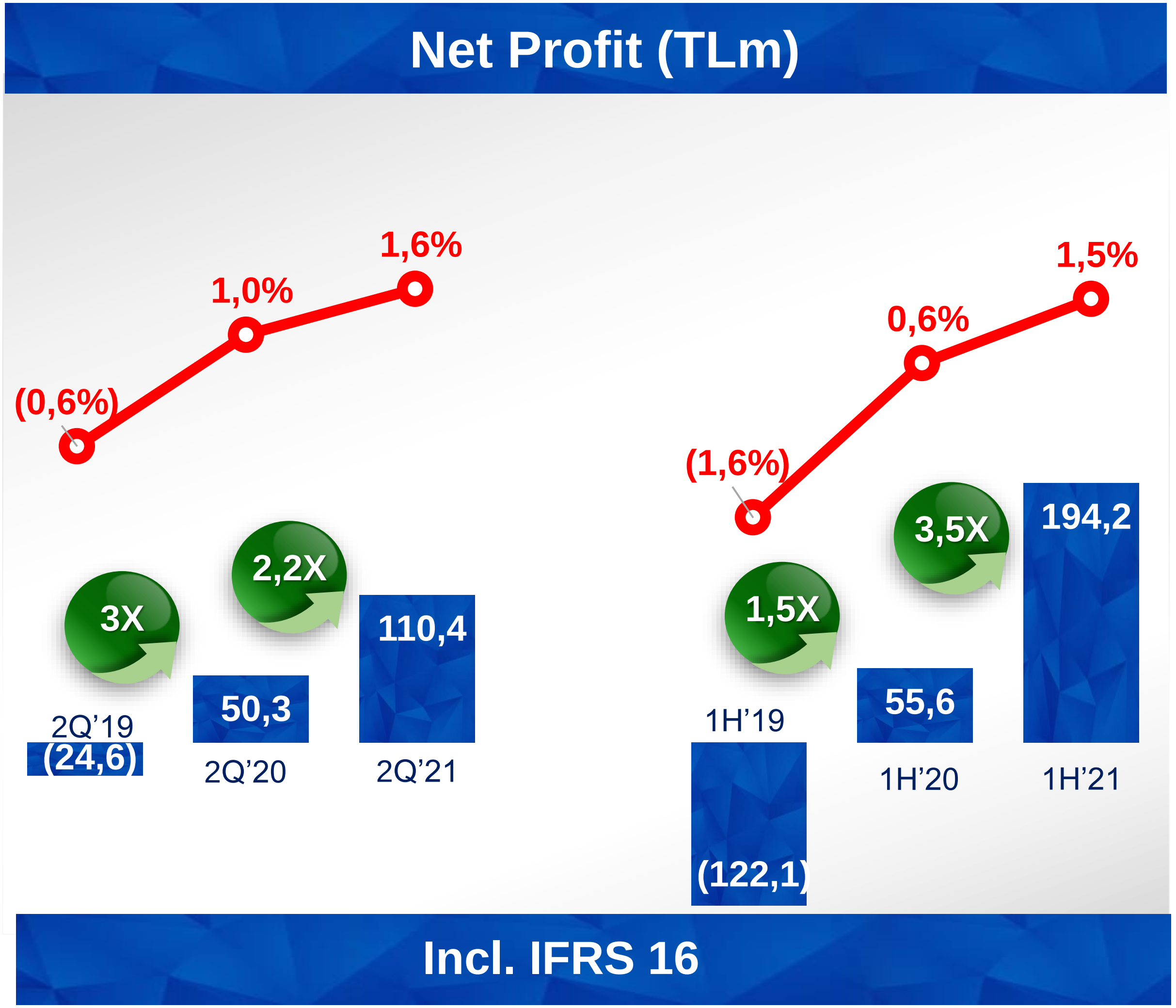


Incl. IFRS 16

EBIT Margin(%)

Net Profit Improvement

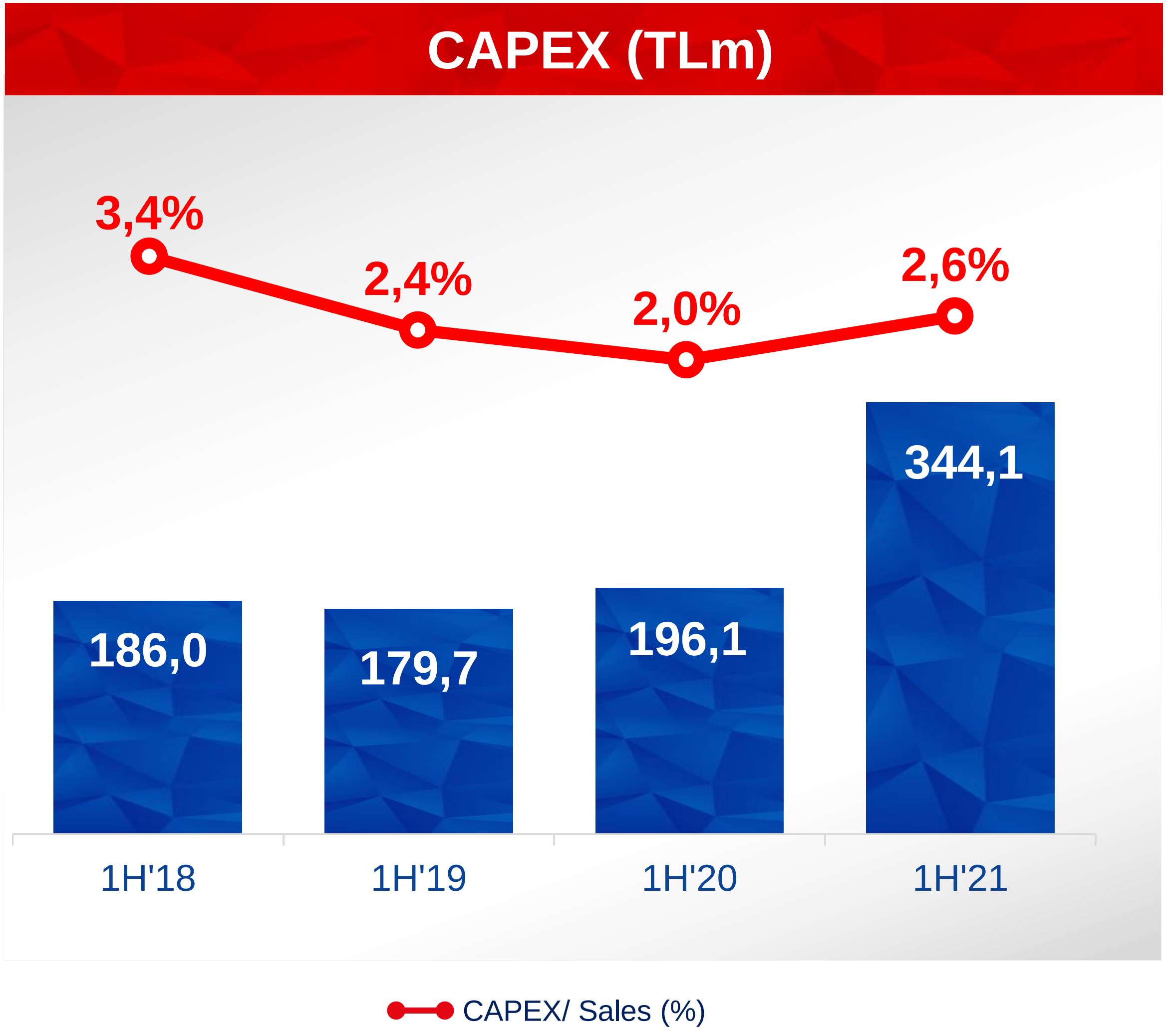


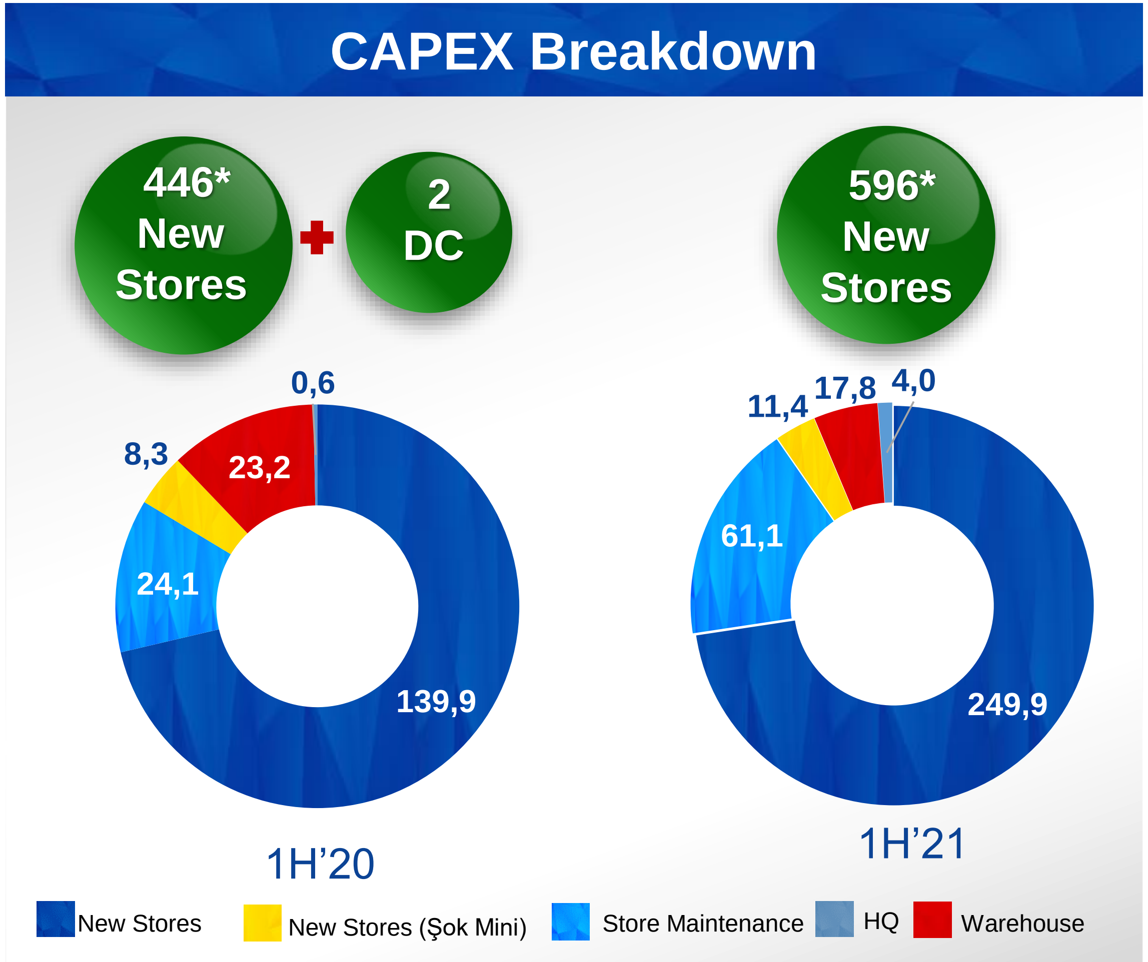


* 2018 net profit figure includes one off Deferred Tax Income of 331 million TL resulting from carried forward tax losses

Net Profit Margin(%)

Effective CAPEX Management

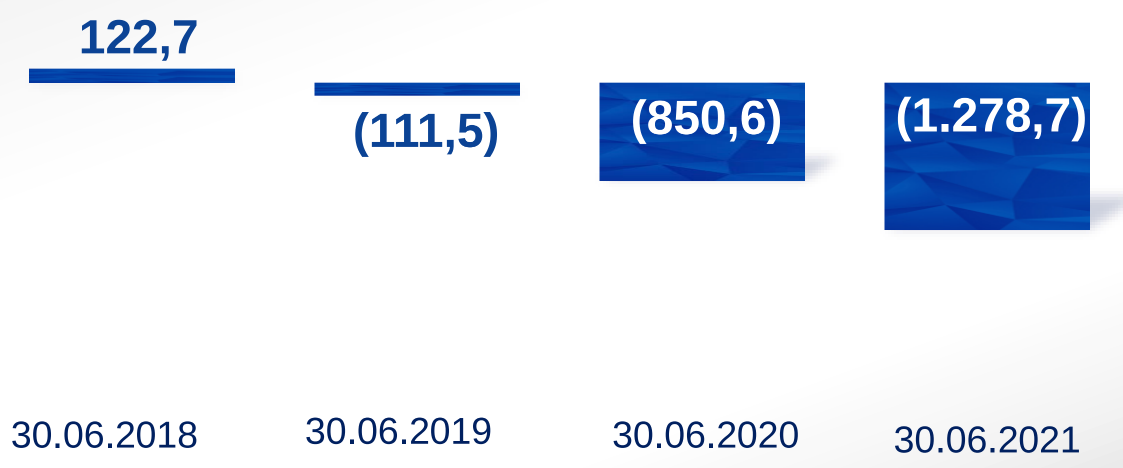




(*) Including Şok and Şok Mini, net of closings

Strong Cash Position

Net Debt / (Cash) (TLm)

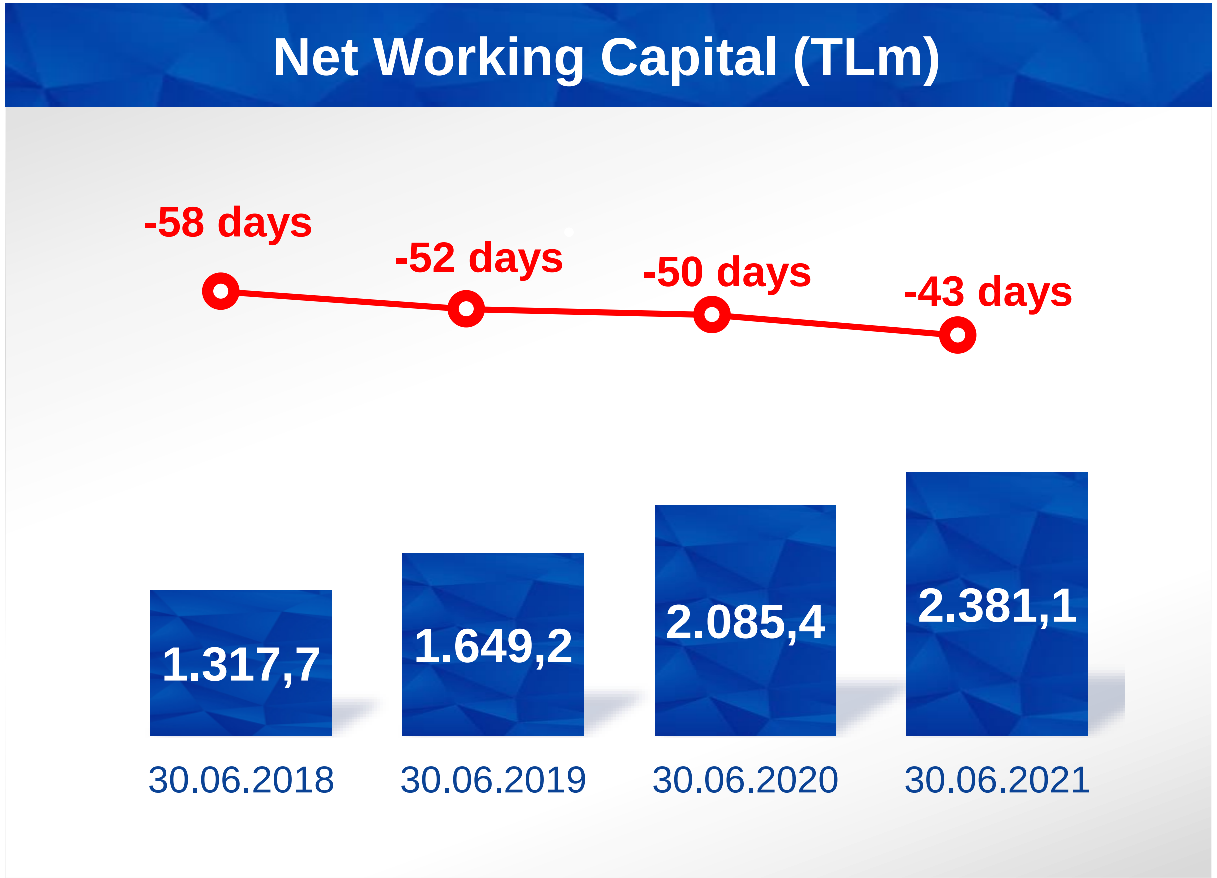


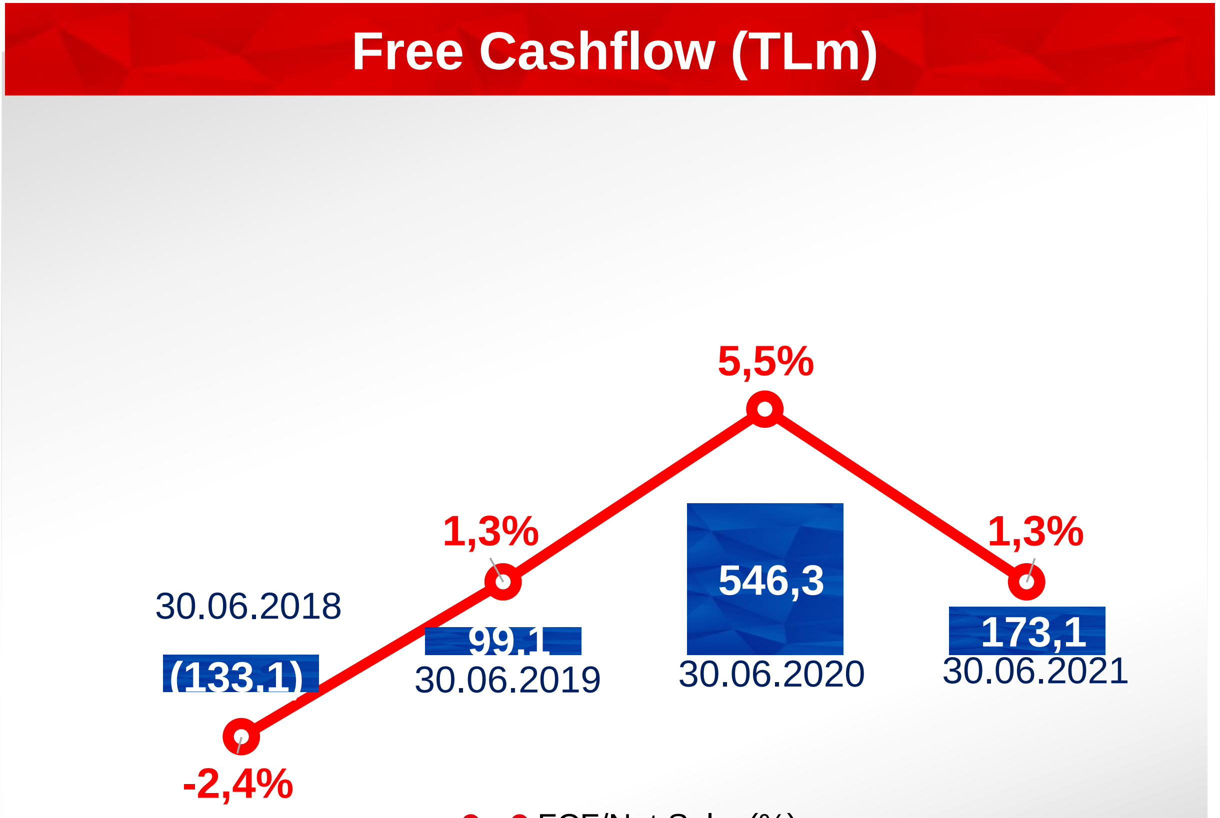
(*) Exc. IFRS 16

Net Debt / Cash Breakdown (TLm)

TLm	30.06.2018	30.06.2019	30.06.2020	30.06.2021
Short Term Borrowings	278,4	75,8	-	-
Financial Lease	259,1	162,3	68,4	11,0
Total Debt	**537,5**	**238,1**	**68,4**	**11,0**
Cash&Cash Equivalents	(414,8)	(349,6)	(918,9)	(1.289,8)
Net Debt (excl. IFRS 16)	**122,7**	**(111,5)**	**(850,6)**	**(1.278,7)**
Lease Liabilities	-	1.773,5	2.117,0	2.731,0
Net Debt (Inc. IFRS 16)	**-**	**1.662,0**	**1.266,4**	**1.452,3**

Negative Working Capital & FCF Generation

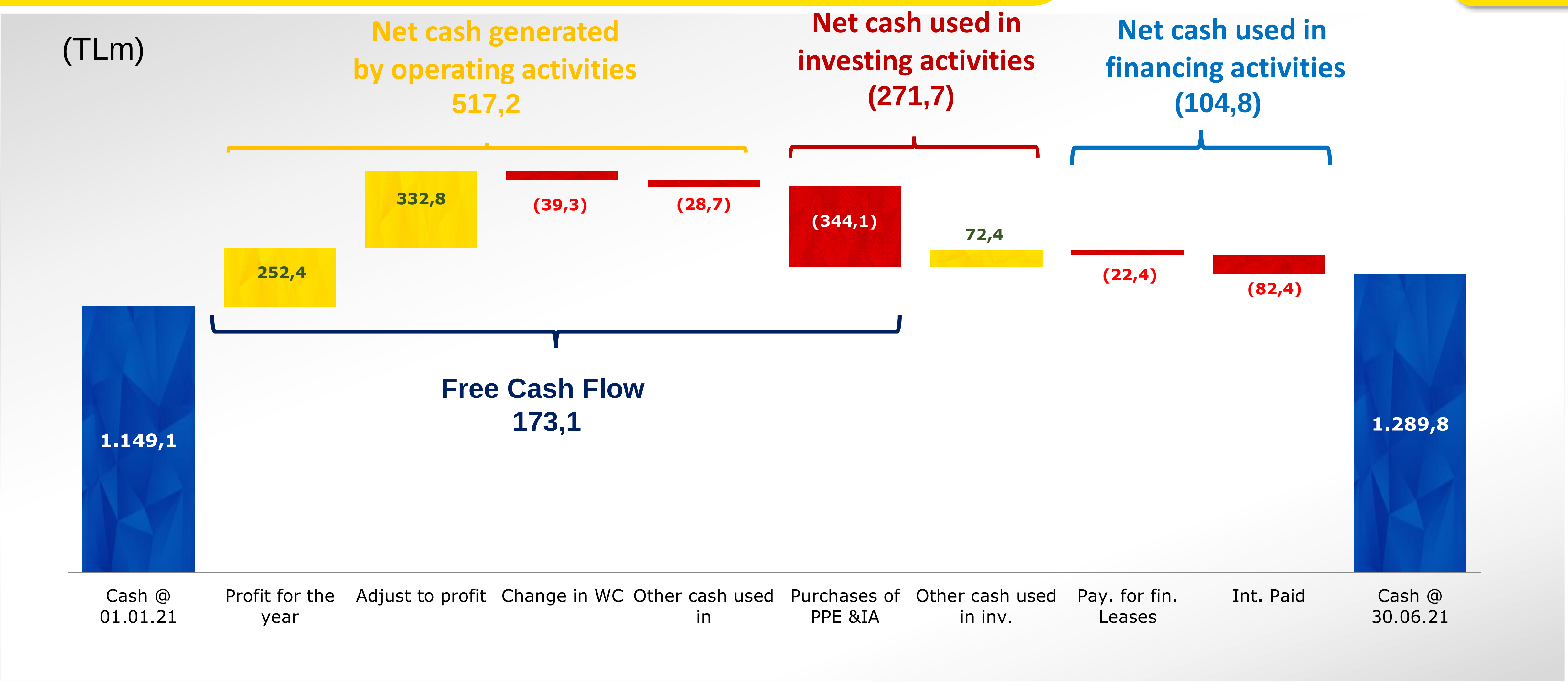




(*) Exc. IFRS 16

YILDIZ HOLDING

Strong Cash Flow (exc. IFRS 16)



(*) Details of cash flow are also reported at IFRS Report (Page 52.)

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Sustainability Performance

ENVIRONMENT

Reusable Boxes Project

~ ***19* million** cardboard or plastic box waste were prevented in 2020

Energy Consumption

Decreased Electricity Consumption

❖ Smart stores

Social Responsibility

❖ **Contribution** to employment

~ **6.000** employees in 2020

❖ **Supporting housewife**

~ **7.500** hand-made shopping bag were sold in 2020.

Gender Equality

Female	Male
45%	55%

SOCIAL

FAIR AGRICULTURE

CEPTE ŞOK

ECONOMY

Sustainability Performance

ENVIRONMENT

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Decreasing Electricity Consumption

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SOCIAL

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- **Contribution** to employment

  ~ 6.000 employees in 2020

- **Supporting housewife**

  ~ 7.500 hand-made shopping bag were sold in 2020.

Gender Equality

Female	Male
45%	55%

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 Order Methods	Mobile App	Available	Available
	Phone	Available	None
	Web www.sokmarket.com.tr/	Available	Some of them

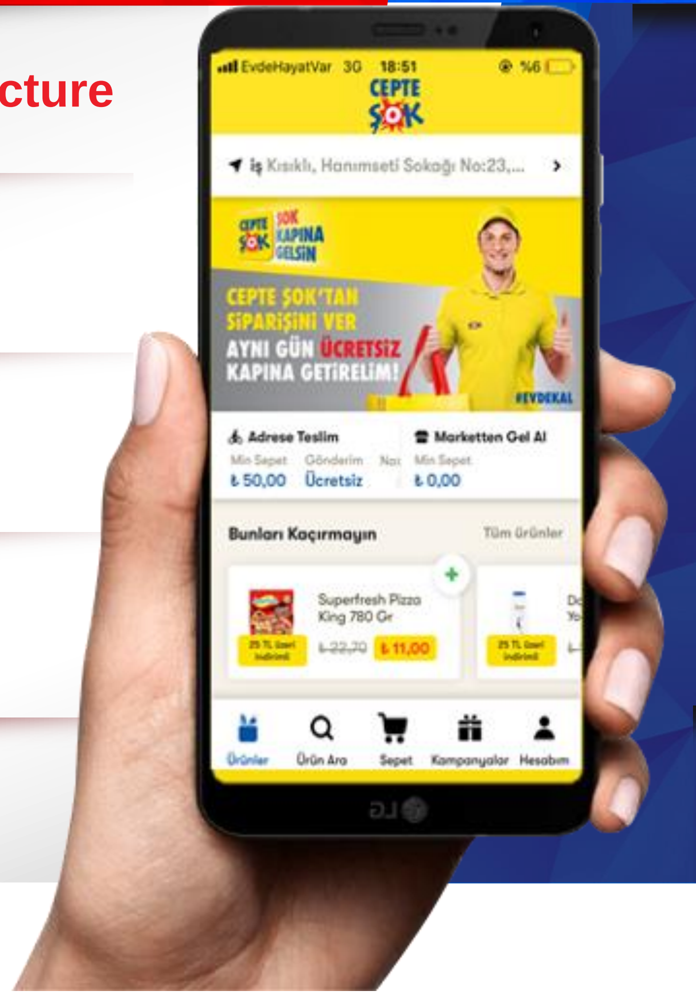
Available None Some of them

Cepte ŞOK (Şok in Mobile) Business Model

Positive EBITDA Contribution

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

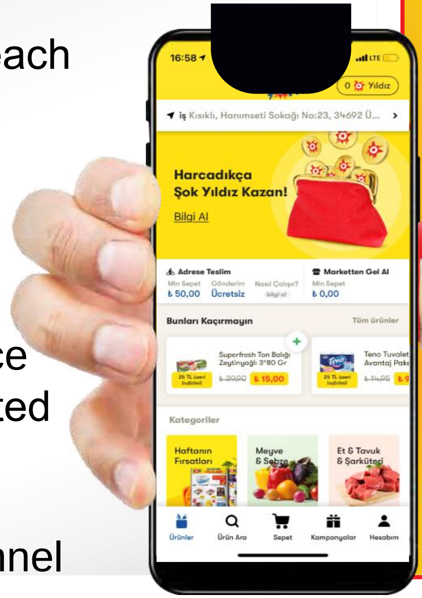
Next Steps

- Increasing delivery capacity w/h light CAPEX spending
- 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 shopping from Cepteşok
- 1 Şok Star = 1 TL
- Use your Şok Stars once 10 'stars' are accumulated in your account
- Only for the online channel



Cepte Şok KPIs 2Q'20 vs 2Q'21

Online Orders

1.8x ↑

Revenue

1.7x ↑

Delivery

81 City

Total Membership

2.5x ↑

# of Customer

1.9x ↑

Sustainability Performance

ENVIRONMENT

Reusable Boxes Project

~ *19* million cardboard or plastic box waste were prevented in 2020

Energy Consumption

Electricity Consumption

- Smart stores

SOCIAL

Social Responsibility

- **Contribution** to employment
- **~ 6.000** employees in 2020
- **~ 7.500** hand-made shopping bag were sold in 2020.

Gender Equality

Female	Male
45%	55%

ECONOMY

CEPTE ŞOK

FAIR AGRICULTURE

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

* 2020 Sustainability report has been published
https://kurumsal.sokmarket.com.tr/uploads/20210730160423448 48.pdf

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2021 Revised Guidance

	Initial	Revised
Net Sales	*25% (+- 2%)*	*28% (+- 2%)*
EBITDA Margin (excl. IFRS 16)	*6,0% (+- 0,5%)*	*6,0% (+- 0,5%)*
EBITDA Margin (incl. IFRS 16)	*9,5% (+- 0,5%)*	*9,5% (+- 0,5%)*
CAPEX	*~ 550 million TL (+-50 million TL)*	*~ 750 million TL (+-50 million TL)*

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Consolidated Income Statement Summary

2Q'20 & 2Q'21 Consolidated Income Statement Summary (TLm)						
	Excl. IFRS 16			Incl. IFRS 16		
million TL	**2Q'20**	**2Q'21**	**∆ (%)**	**2Q'20**	**2Q'21**	**∆ (%)**
Net Sales	5.225,1	6.839,4	30,9%	5.225,1	6.839,4	30,9%
Gross Profit	1.212,3	1.576,6	30,1%	1.212,3	1.576,6	30,1%
Gross Profit %	23,2%	23,1%	-0,1 Ppt	23,2%	23,1%	-0,1 Ppt
Marketing, selling & GA expenses (-)	(982,9)	(1.238,8)	26,0%	(894,1)	(1.123,8)	25,7%
Amortisation	(62,2)	(72,8)	16,9%	(168,6)	(199,9)	18,5%
Marketing, selling & GA expenses (-) (Excl Amortisation)	(920,7)	(1.166,0)	26,6%	(725,5)	(923,9)	27,3%
EBITDA	291,6	410,6	40,8%	486,8	652,7	34,1%
EBITDA %	5,6%	6,0%	0,4 Ppt	9,3%	9,5%	0,2 Ppt
Operating Profit (EBIT)	111,0	192,4	73,4%	199,8	307,4	53,9%
Income from investing activities	3,1	37,7	1112,9%	3,5	37,7	972,4%
Financial Expense	(14,2)	(43,8)	208,5%	(141,4)	(194,6)	37,6%
Profit / (Loss) Before Tax	99,9	186,3	86,5%	61,9	150,5	143,0%
Net Profit / (Loss) for the Period	81,0	139,0	71,6%	50,3	110,4	119,7%

Consolidated Income Statement Summary

6M'20 & 6M'21 Consolidated Income Statement Summary (TLm)						
	Excl. IFRS 16			Incl. IFRS 16		
million TL	**1H'20**	**1H'21**	**∆ (%)**	**1H'20**	**1H'21**	**∆ (%)**
Net Sales	9.913,4	13.216,5	33,3%	9.913,4	13.216,5	33,3%
Gross Profit	2.342,2	3.071,6	31,1%	2.342,2	3.071,6	31,1%
Gross Profit %	23,6%	23,2%	-0,4 Ppt	23,6%	23,2%	-0,4 Ppt
Marketing, selling & GA expenses (-)	(1.894,1)	(2.424,5)	28,0%	(1.723,2)	(2.207,3)	28,1%
Amortisation	(122,4)	(144,1)	17,7%	(331,2)	(390,9)	18,0%
Marketing, selling & GA expenses (-) (Excl Amortisation)	(1.771,6)	(2.280,4)	28,7%	(1.392,0)	(1.816,4)	30,5%
EBITDA	570,6	791,2	38,7%	950,3	1.255,2	32,1%
EBITDA %	5,8%	6,0%	0,2 Ppt	9,6%	9,5%	-0,1 Ppt
Operating Profit (EBIT)	170,7	346,5	103,0%	341,5	563,6	65,0%
Income from investing activities	4,3	70,5	1552,4%	5,4	70,5	33,1%
Financial Expense	(36,4)	(82,4)	126,5%	(279,6)	(372,2)	33,1%
Profit / (Loss) Before Tax	138,5	334,5	141,4%	67,3	261,8	289,2%
Net Profit / (Loss) for the Period	112,6	252,4	124,2%	55,6	194,2	249,2%

Consolidated Balance Sheet Summary

	Excl. IFRS 16		Inc. IFRS 16	
million TL	31.12.2020	30.06.2021	31.12.2020	30.06.2021
Cash & cash equivalents	1.149,1	1.289,8	1.149,1	1.289,8
Trade receivables	106,2	108,2	106,2	108,2
Inventories	2.090,3	2.357,1	2.090,3	2.357,1
Other current assets	33,8	55,1	31,5	52,5
Total Current Assets	3.379,4	3.810,2	3.377,0	3.807,6
Property & equipment	1.352,7	1.548,5	1.352,7	1.548,5
Intangible assets	692,0	694,5	692,0	694,5
Other non-current assets	167,0	89,6	2.340,1	2.531,4
Non-Current Assets	2.211,7	2.332,6	4.384,8	4.774,4
Total Assets	5.591,0	6.142,8	7.761,8	8.582,0

Consolidated Balance Sheet Summary

	Excl. IFRS 16		Inc. IFRS 16	
million TL	31.12.2020	30.06.2021	31.12.2020	30.06.2021
Short term financial liabilities	32,7	11,0	32,7	11,0
Trade payables	4.600,8	4.846,5	4.600,8	4.846,5
Other current payables	367,3	537,3	1.112,7	1.377,4
Total Current Liabilities	5.000,9	5.394,8	5.746,2	6.234,9
Total Non Current Liabilities	102,7	88,3	1.761,7	1.979,2
Shareholder's equity	486,4	660,3	253,1	368,8
Non-controlling interests	1,0	(0,6)	0,8	(0,9)
Total Equity	487,4	659,7	253,9	367,9
Total Liabilities and Equity	5.591,0	6.142,8	7.761,8	8.582,0

Consolidated Cash Flow Summary

	Excl. IFRS 16		Inc. IFRS 16	
million TL	30.06.2020	30.06.2021	30.06.2020	30.06.2021
Profit/(loss) from continued operations	112,6	252,4	55,6	194,2
Adjustments related to reconciliation of net profit / (loss) for the period	237,2	332,8	676,1	855,0
Cash generated by / (used in) operations before changes in working capital	349,8	585,2	731,7	1.049,1
Changes in working capital :	409,7	(39,3)	410,4	(39,0)
Cash used in operations	759,5	545,9	1.142,1	1.010,1
Taxes, Payments for lawsuits, retirement benefits and unused vacs. etc.	(17,0)	(28,7)	(17,0)	(28,7)
A- Net cash generated by operating activities:	742,4	517,2	1.125,0	981,4
Purchases of property and equipment	(190,5)	(337,7)	(190,5)	(337,7)
Purchases of intangible assets	(5,6)	(6,4)	(5,6)	(6,4)
Free Cash Flow	546,3	173,1	929,0	637,3
Other	8,3	72,4	7,2	72,4
B-Net cash used in investing activities	(187,7)	(271,7)	(188,9)	(271,7)
C-Net cash (used in) / generated from financing activities	(67,0)	(104,8)	(448,5)	(569,0)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	487,7	140,7	487,7	140,7
D.CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	431,3	1.149,1	431,3	1.149,1
E.CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	918,9	1.289,8	918,9	1.289,8

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