



1Q26

WEBCAST PRESENTATION

May 08, 2026



# Disclaimer

Pursuant to the Capital Markets Board (CMB) decision dated December 28, 2023 (No. 81/1820), issuers and capital market institutions subject to the CMB's financial reporting regulations and reporting under the Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting under TAS 29, effective from the annual financial statements for the year ended December 31, 2023.

Accordingly, ŞOK Marketler Ticaret A.Ş. (ŞOK Marketler) has restated its consolidated financial statements for 31.03.2025 and 31.03.2026 to reflect the impact of inflation in compliance with applicable standards and has presented them on a comparative basis. Unless otherwise stated, all data in this presentation, including prior periods, is expressed in Turkish Lira adjusted for purchasing power as of March 31, 2026. Additionally, selected figures excluding inflationary effects are provided solely for informational purposes.

This presentation provides information on ŞOK Marketler's operations and financial results, including data and projections adjusted for inflation accounting. It also contains forward-looking statements, opinions, and estimates that reflect management's current views based on certain assumptions. Actual results may vary depending on changes in underlying variables and the realization of those assumptions.

Neither the Company, its Board of Directors, employees, nor any affiliated parties shall be held liable for any loss or damage arising from the use or interpretation of the information contained herein.

Due to rounding, totals in this presentation may not sum exactly, and percentages may not precisely reflect absolute figures.

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# Key Highlights of 1Q26 (Including TAS 29)


<b>Net Sales</b> <b>76.3 bn TL</b> <i>+7.5% YoY real growth</i>	<b>EBITDA</b> <b>456 mn TL</b> <i>0.6% EBITDA margin</i>	<b>Capex</b> <b>1.3 bn TL</b> <i>1.7% Capex/Sales</i>
<b>Store Openings</b> <b>45</b> <i>Net openings</i>	<b>Net Profit</b> <b>-736 mn TL</b> <i>-1.0% Net margin</i>	



**Store Network**  
**11,119 Stores**

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**Online Channel**  
**Cepte Şok**



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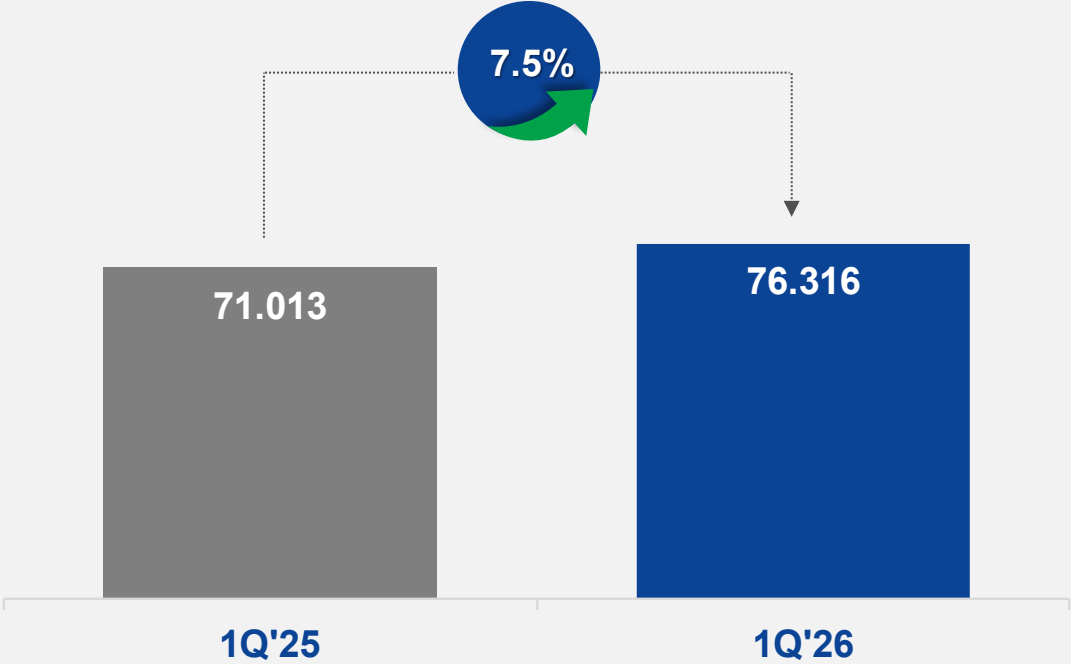
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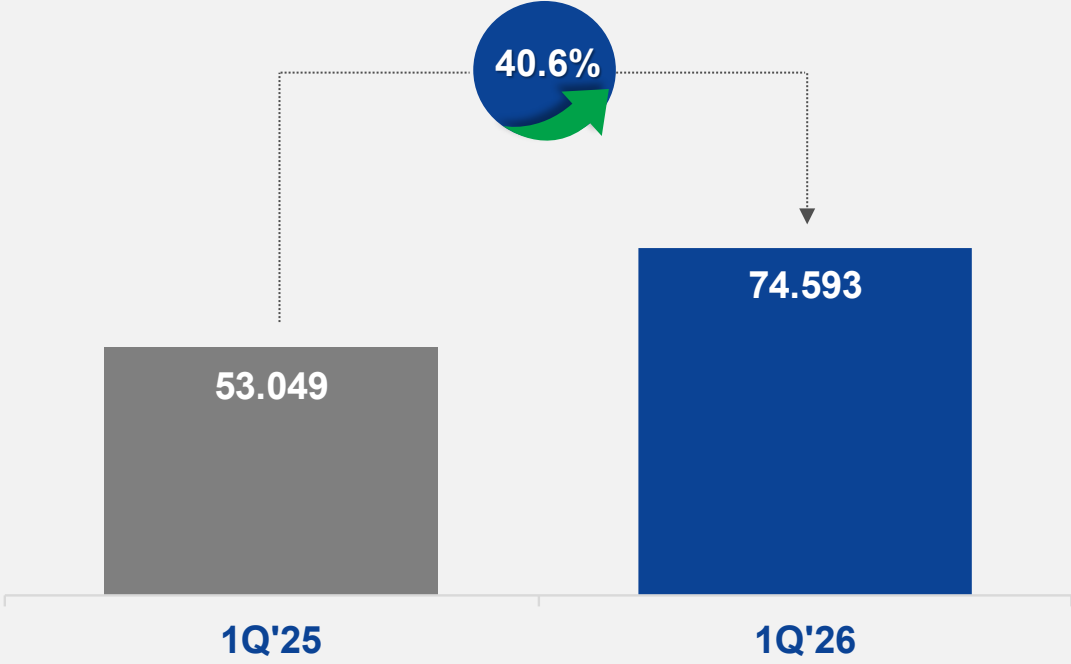
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## Net Sales\* (TL mn) (Incl. TAS 29)



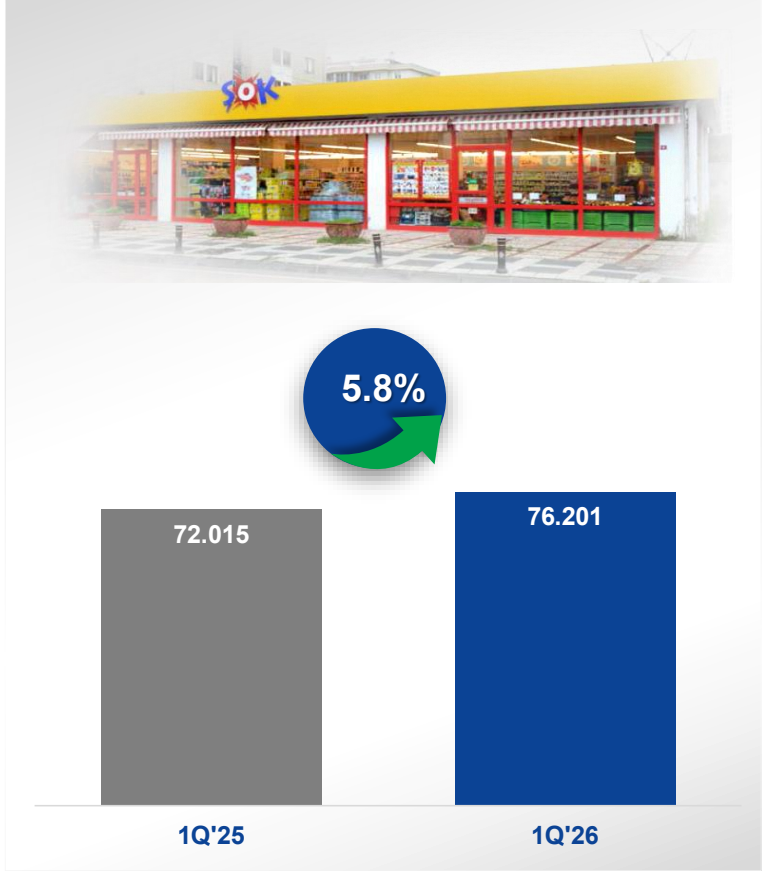
## Net Sales (TL mn) (Excl. TAS 29)



\* All figures are expressed in terms of the purchasing power of the Turkish Lira as of March 31, 2026.

# LFL Store Sales\* – Real Growth Rates (Including TAS 29)

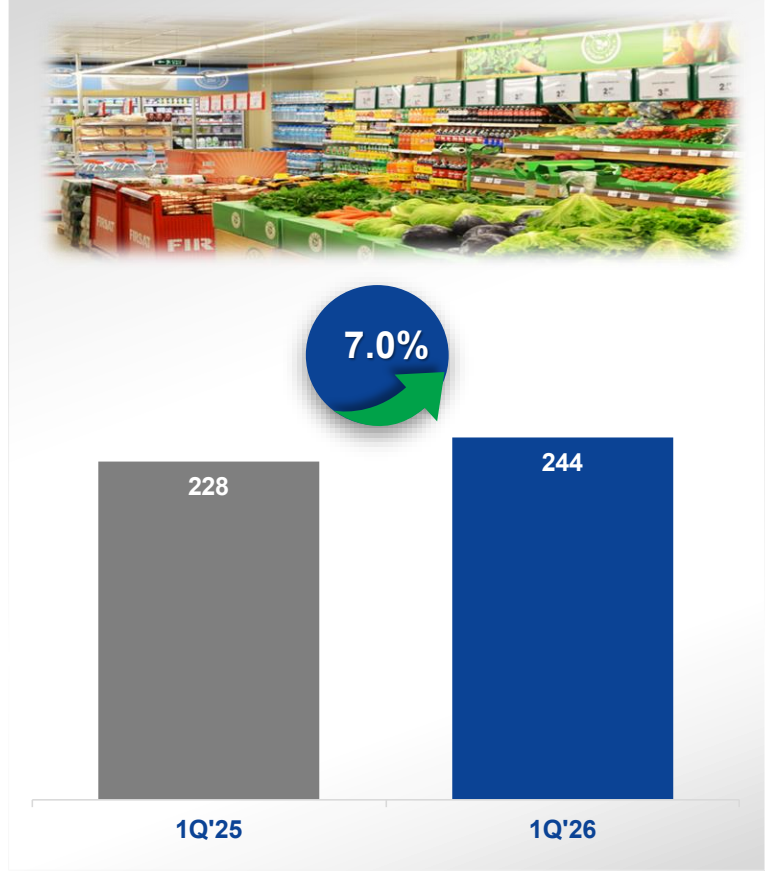
## LFL Daily Average Sales / Store (TL)



## LFL Daily Average Customer / Store



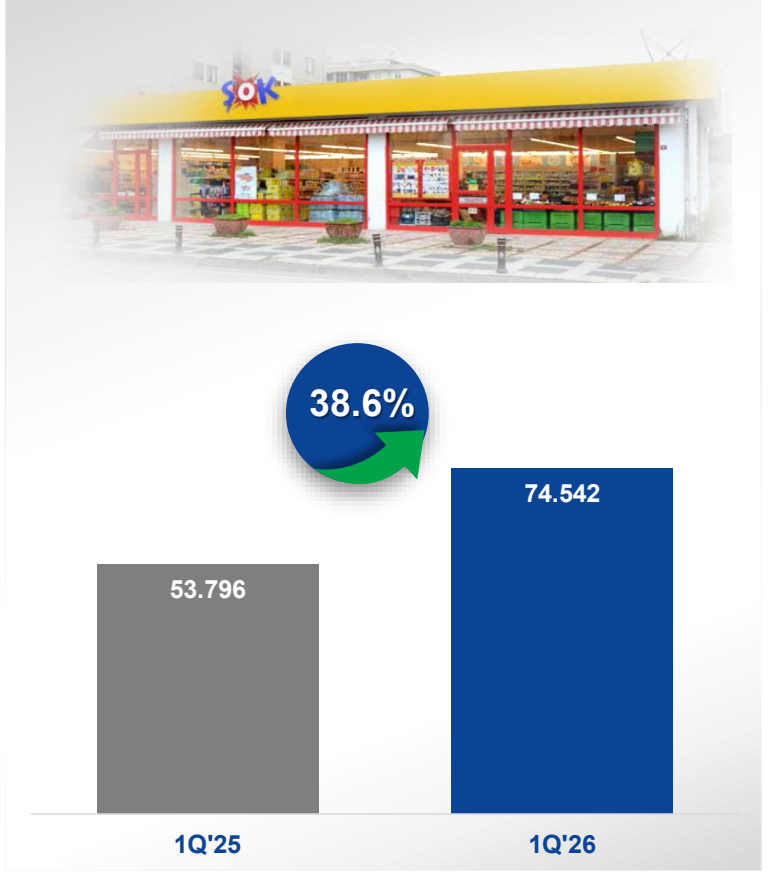
## LFL Daily Average Basket Size / Store (TL)



\* All like-for-like daily figures for 1Q are derived from the sales of 10,249 LFL stores that were open on March 31, 2024 and remained operational as of March 31, 2026. The figures have been calculated by the Company.

# LFL Store Sales\* – Nominal Growth Rates

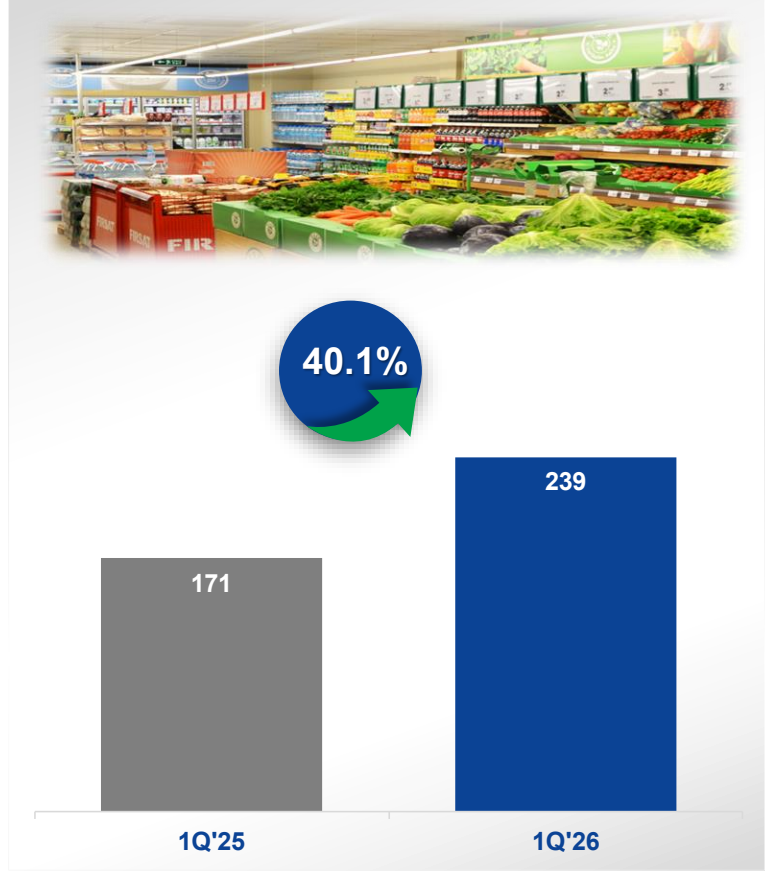
## LFL Daily Average Sales / Store (TL)



## LFL Daily Average Customer / Store



## LFL Daily Average Basket Size / Store (TL)

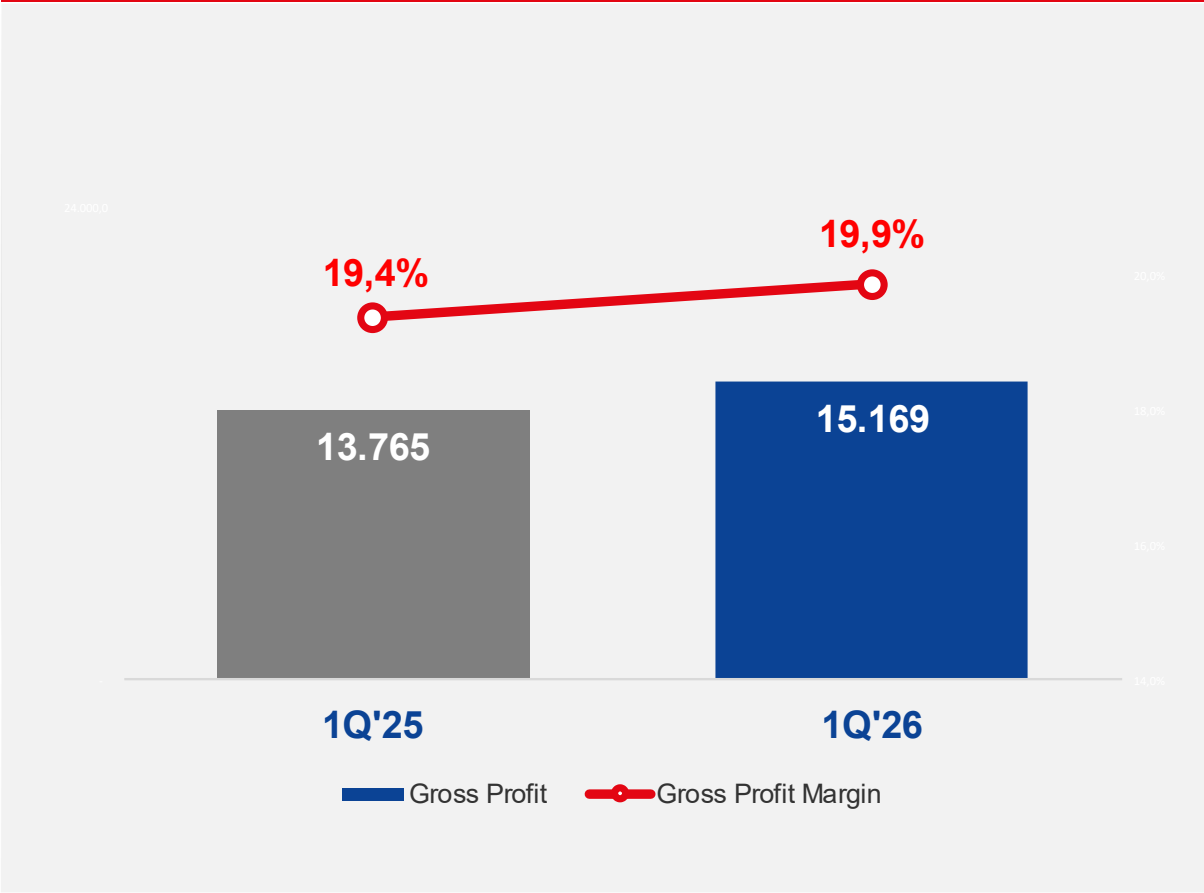


\* All like-for-like daily figures for 1Q are derived from the sales of 10,249 LFL stores that were open on March 31, 2024 and remained operational as of March 31, 2026. The figures have been calculated by the Company.

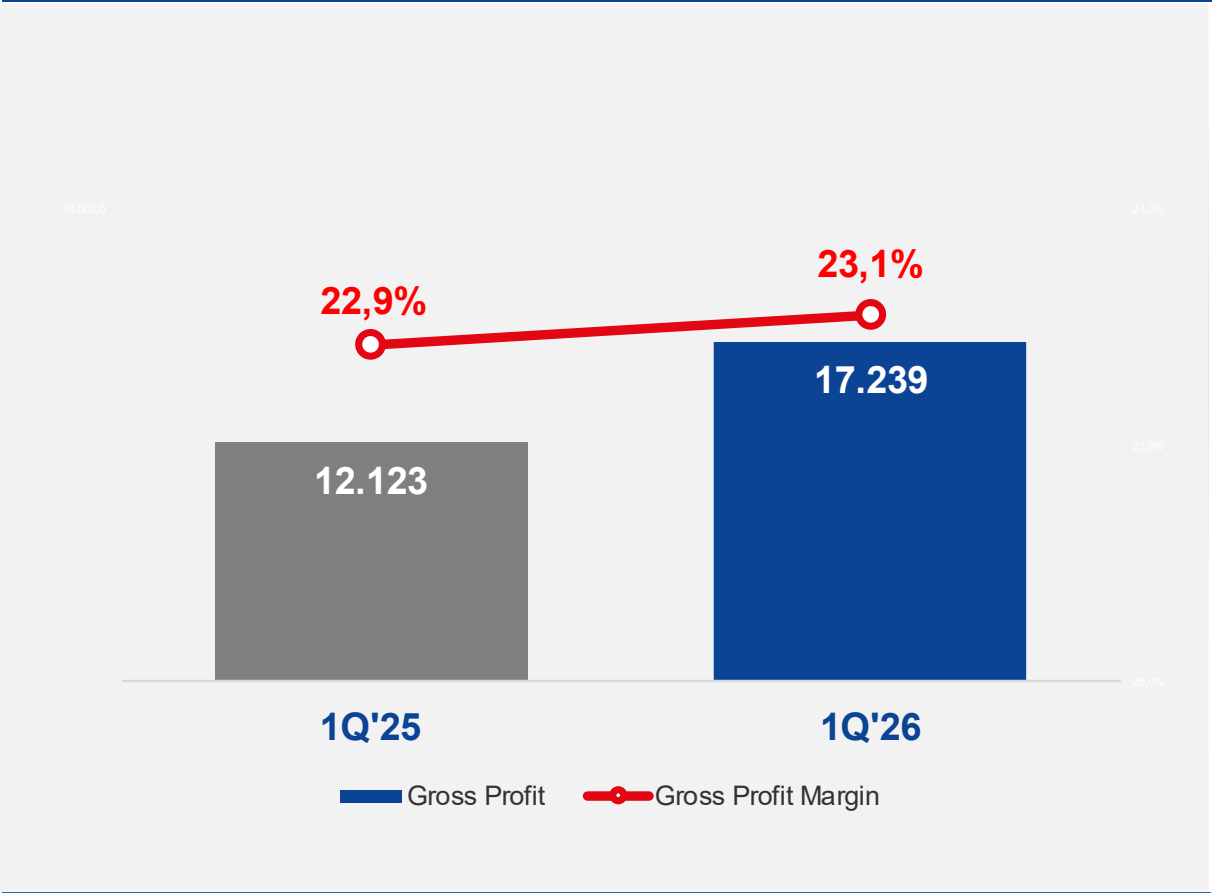


# Gross Profit

## Gross Profit\* (TL mn) (Incl. TAS 29)



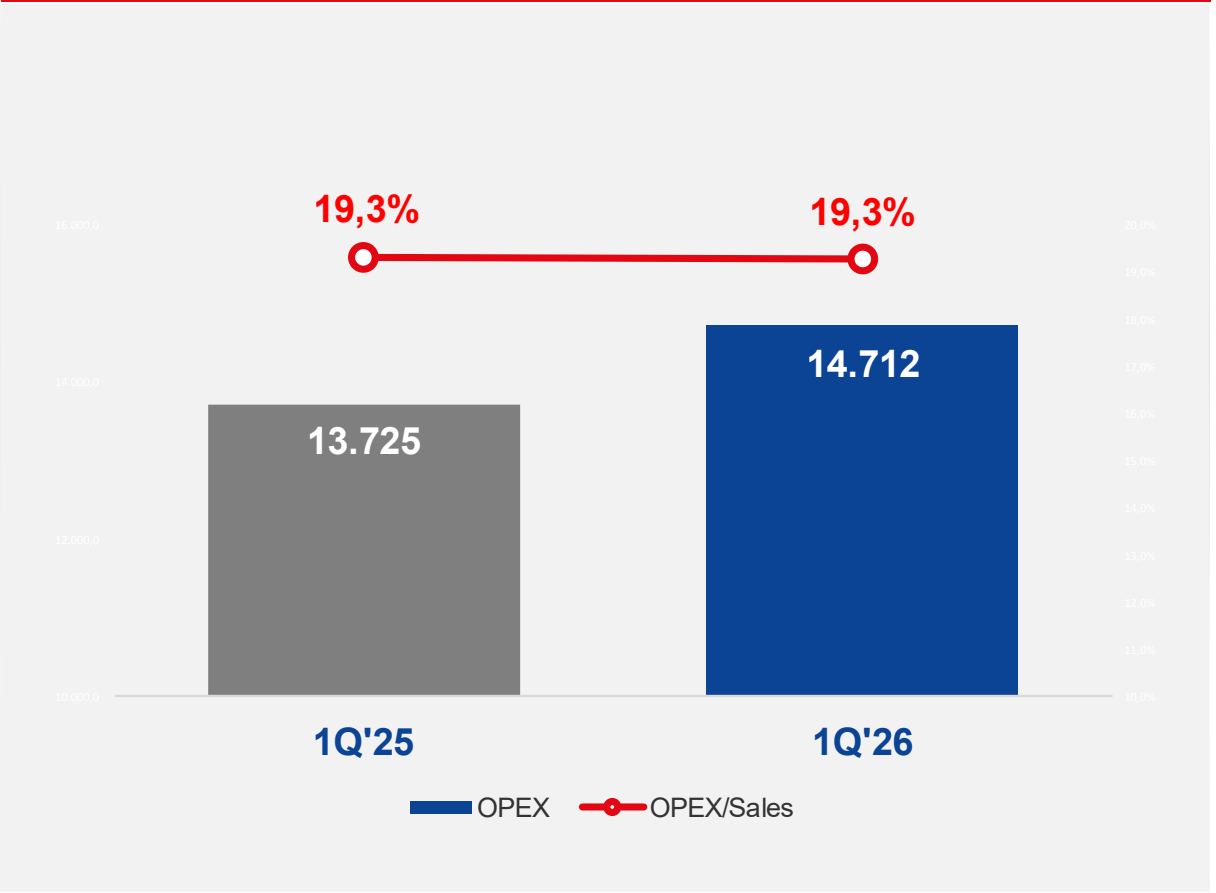
## Gross Profit (TL mn) (Excl. TAS 29)



\* All figures are expressed in terms of the purchasing power of the Turkish Lira as of March 31, 2026.

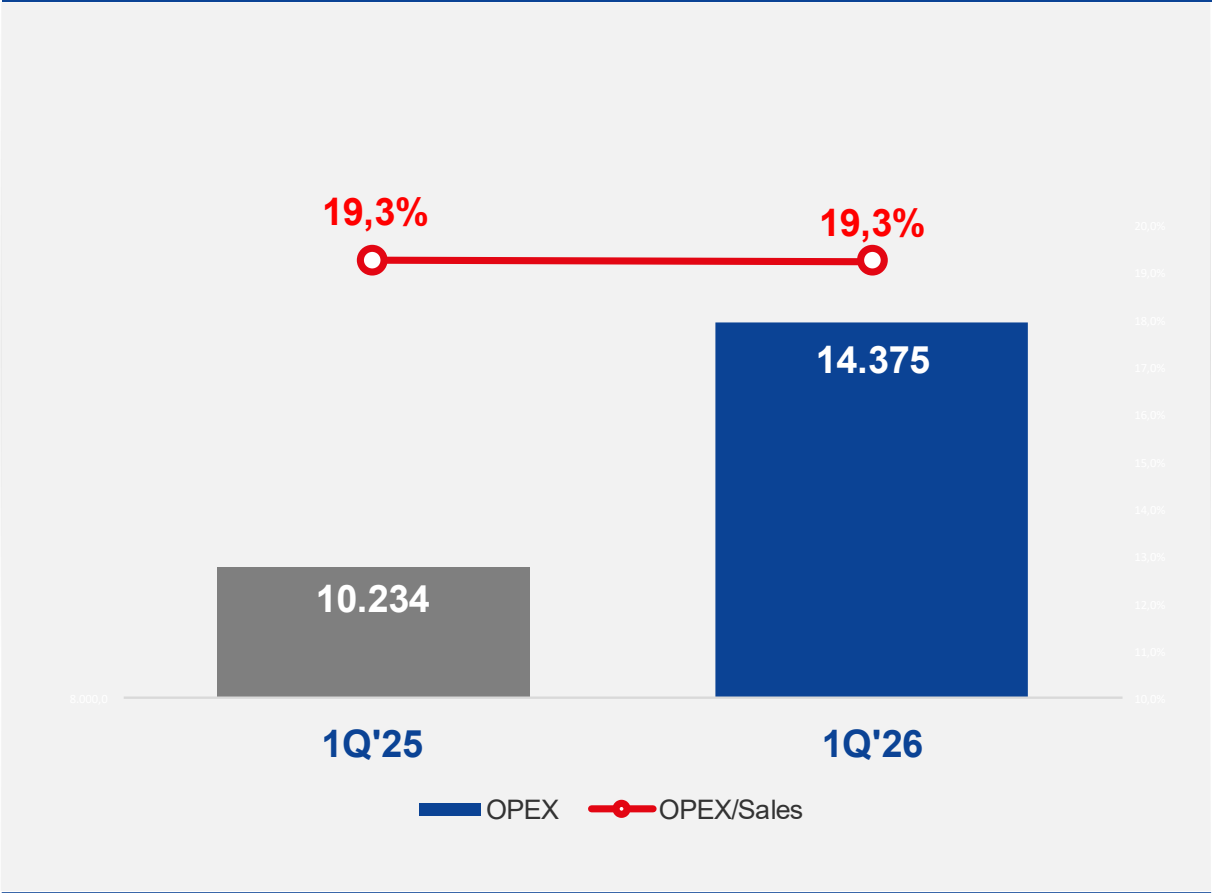
# Operating Expenses

**Operating Expenses\* (TLmn)(Excl. D&A) (Incl. IFRS 16)**



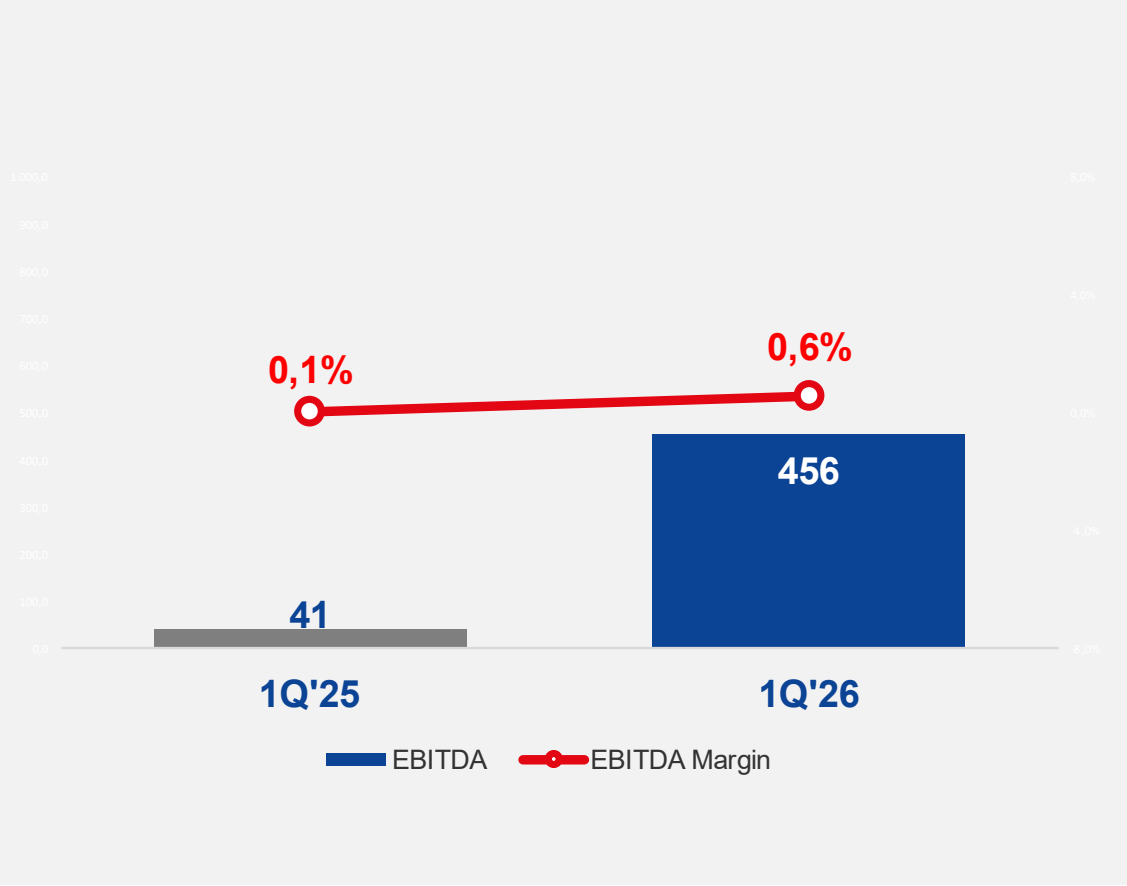
\* All figures are expressed in terms of the purchasing power of the Turkish Lira as of March 31, 2026.

**Operating Expenses\*\* (TLmn)(Excl. D&A) (Incl. IFRS 16)**

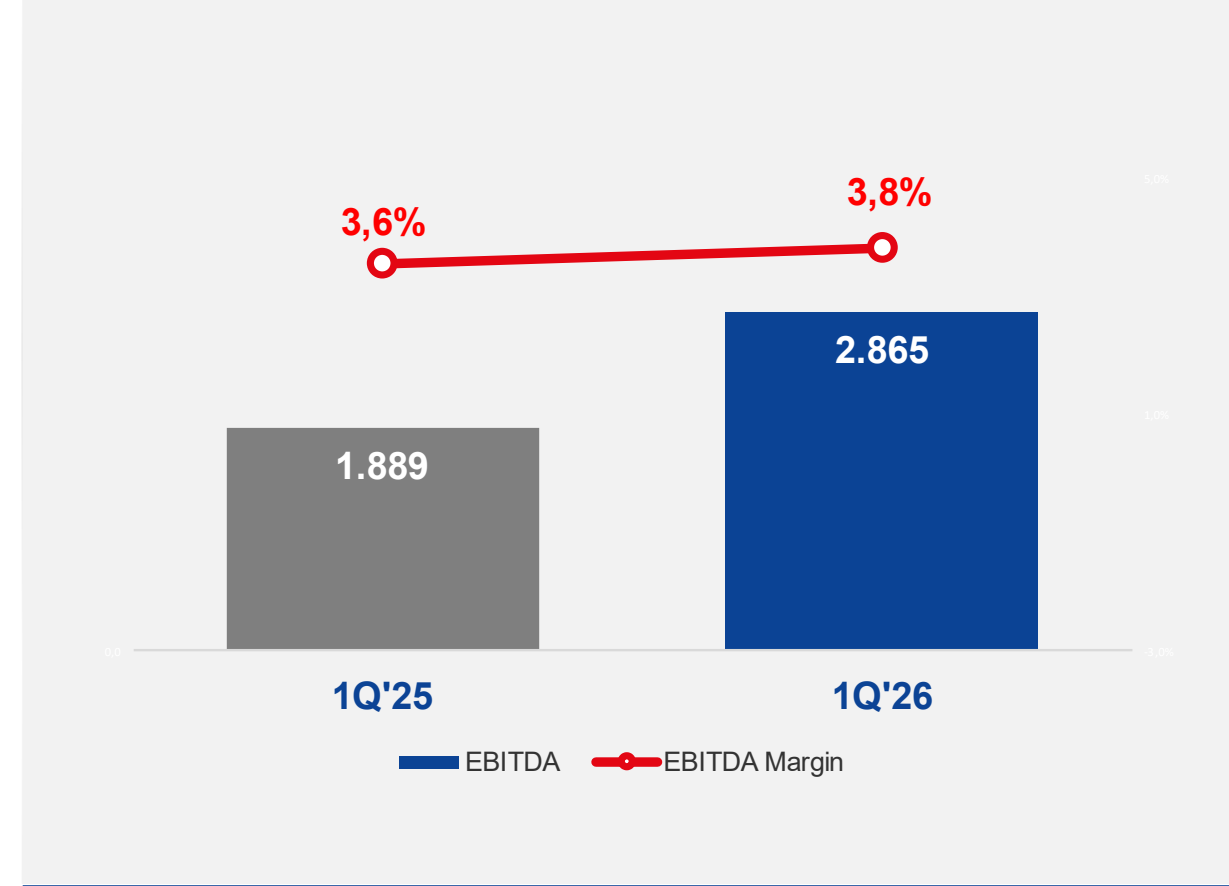


\*\* Excluding TAS 29

## EBITDA\* (TL mn) – Incl. IFRS 16 (Incl. TAS 29)



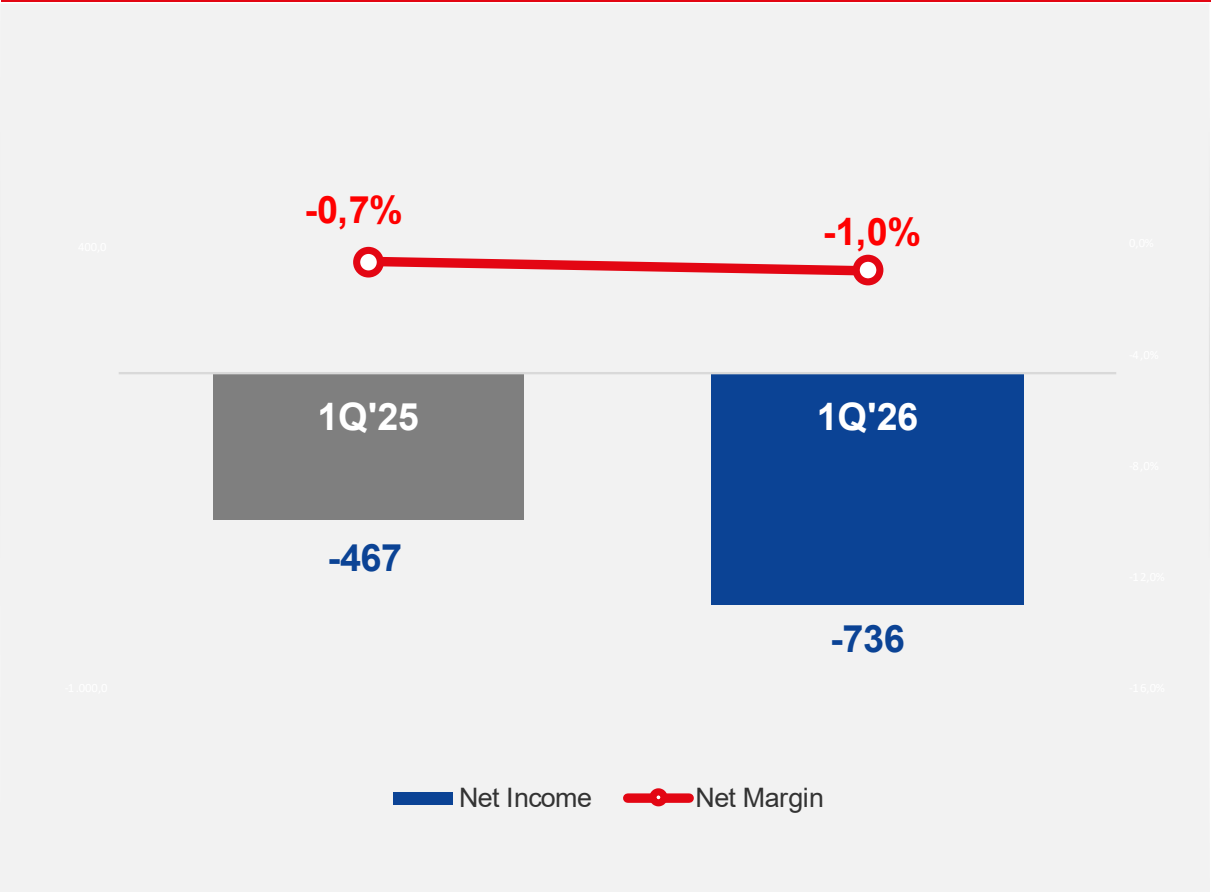
## EBITDA (TL mn) – Incl. IFRS 16 (Excl. TAS 29)



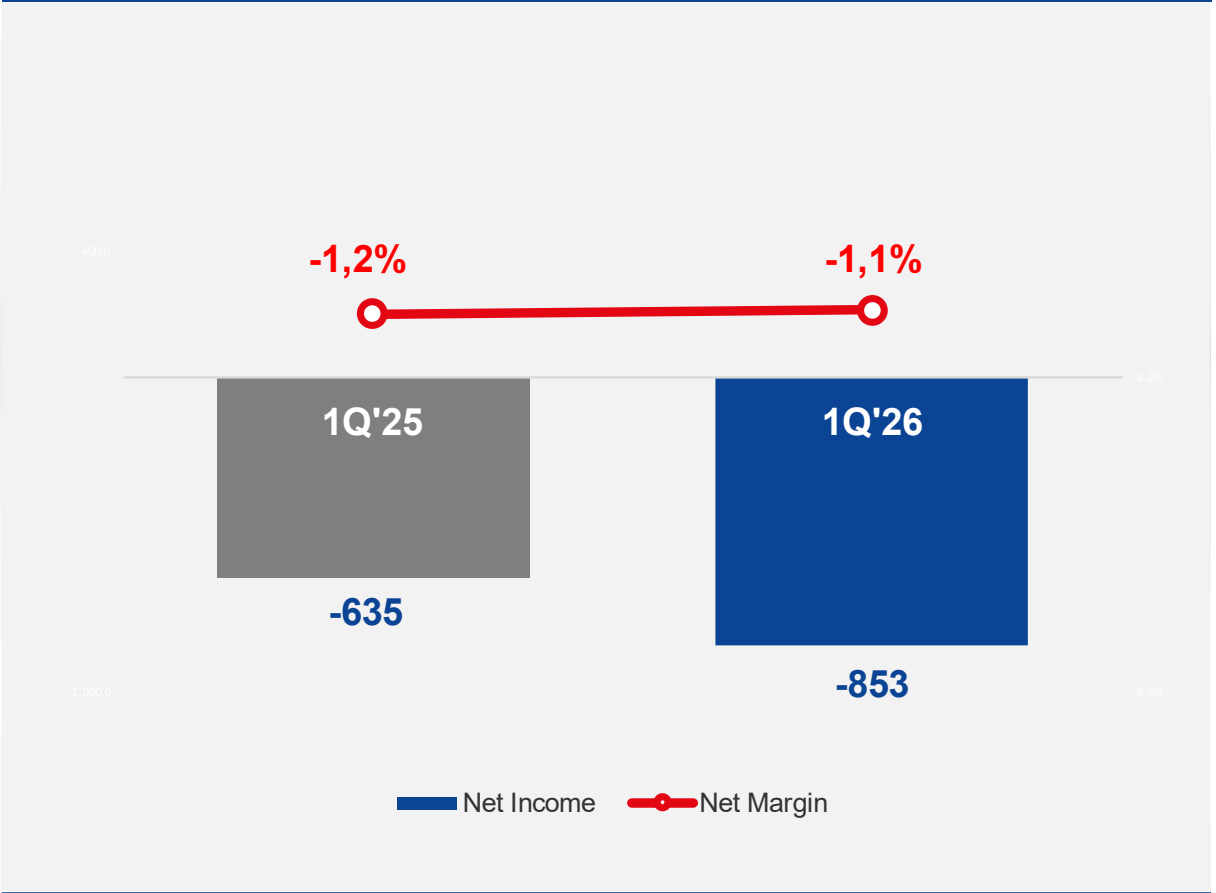
\* All figures are expressed in terms of the purchasing power of the Turkish Lira as of March 31, 2026.

# Net Profit

## Net Profit\* (TL mn) – Incl. IFRS 16 (Incl. TAS 29)

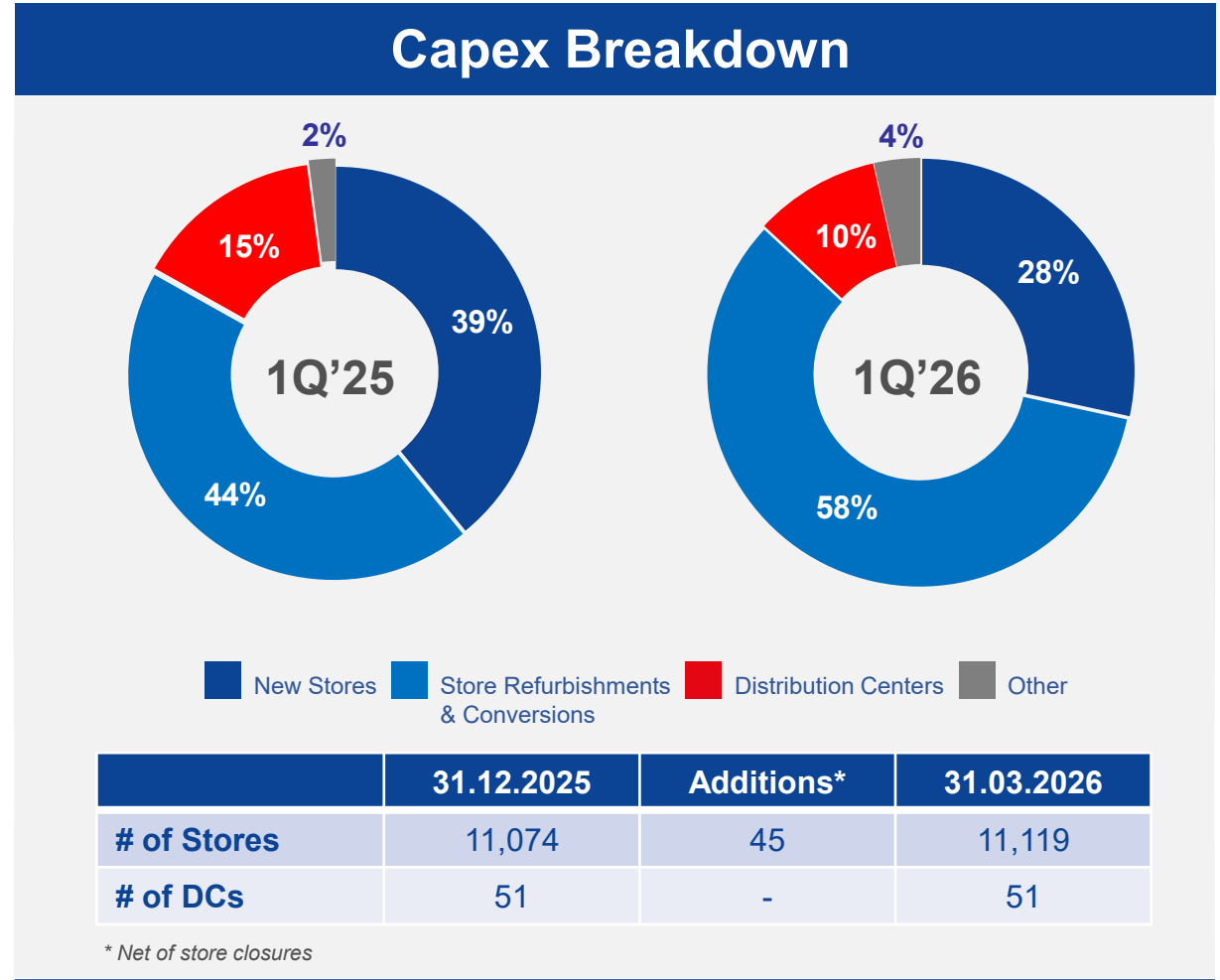
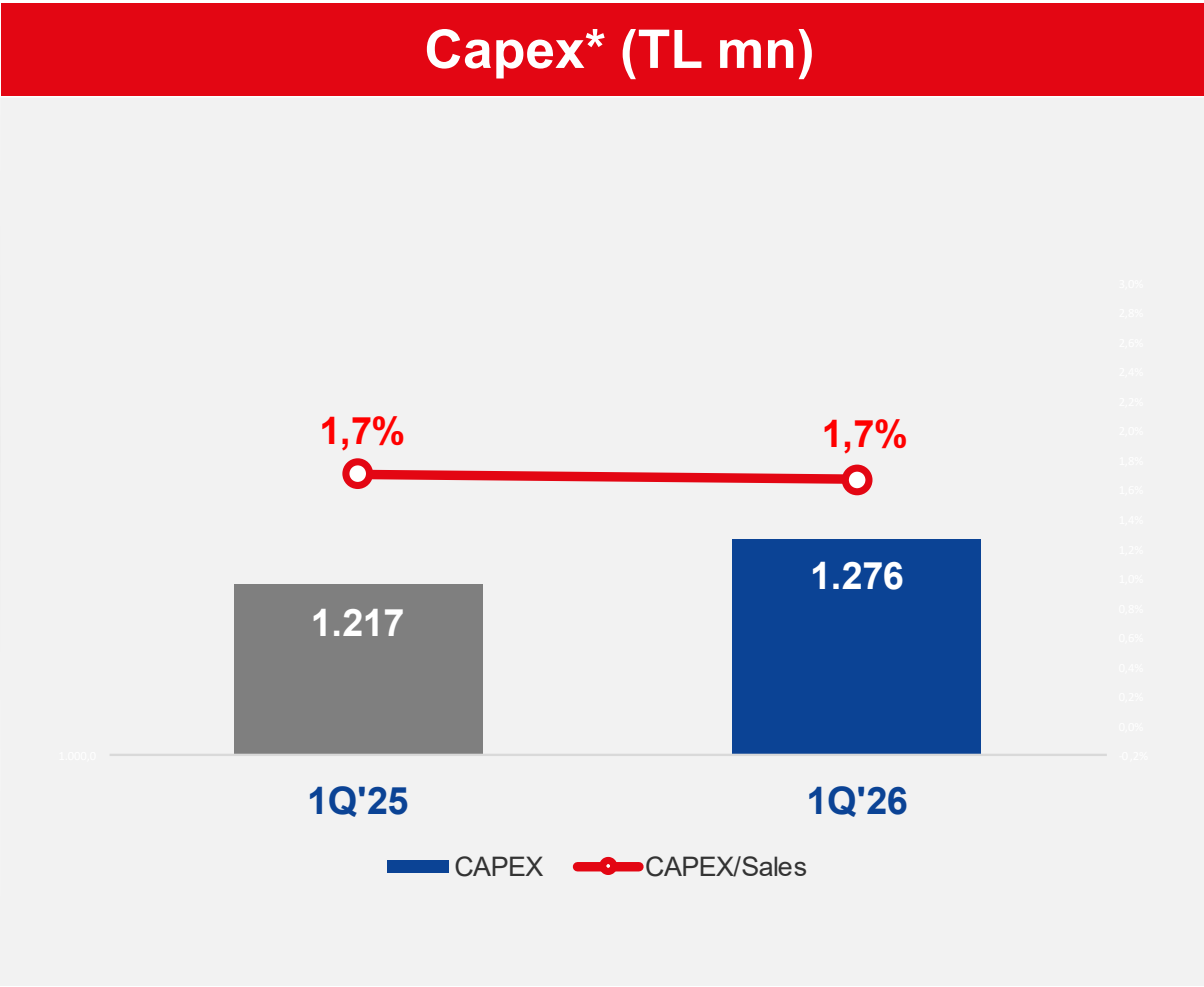


## Net Profit (TL mn) – Incl. IFRS 16 (Excl. TAS 29)



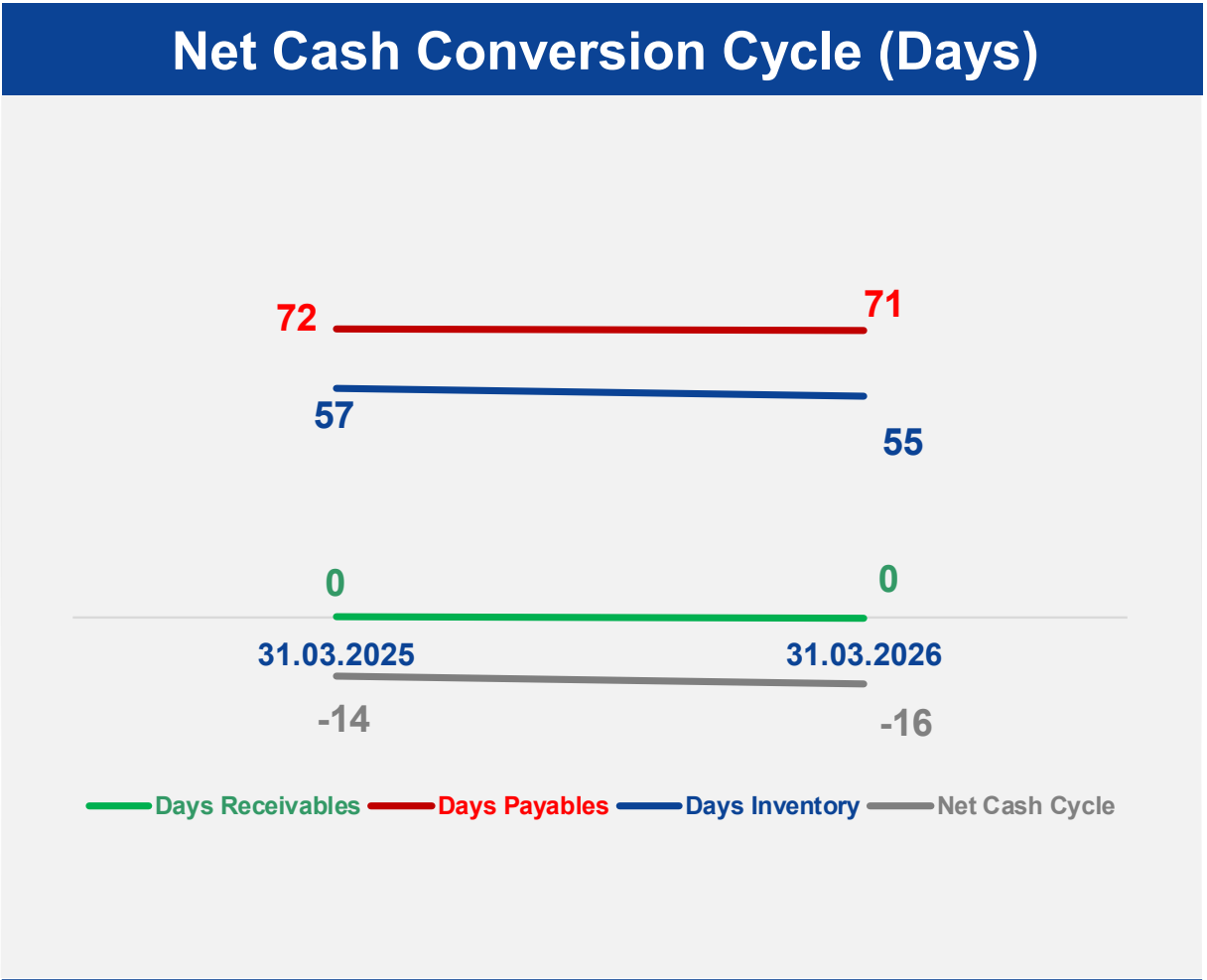
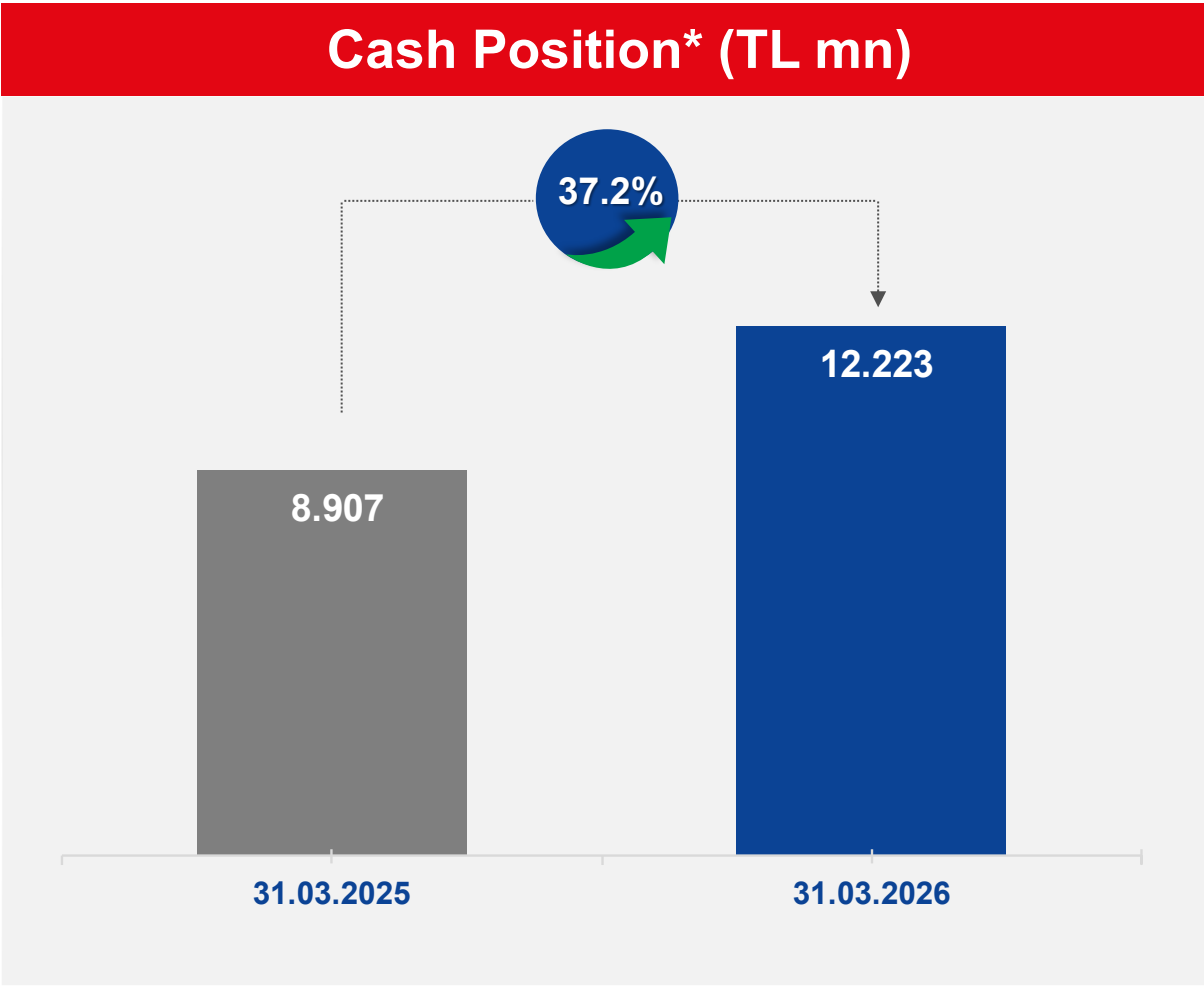
\* All figures are expressed in terms of the purchasing power of the Turkish Lira as of March 31, 2026.

# CAPEX (Including TAS 29)



\* All figures are expressed in terms of the purchasing power of the Turkish Lira as of March 31, 2026.

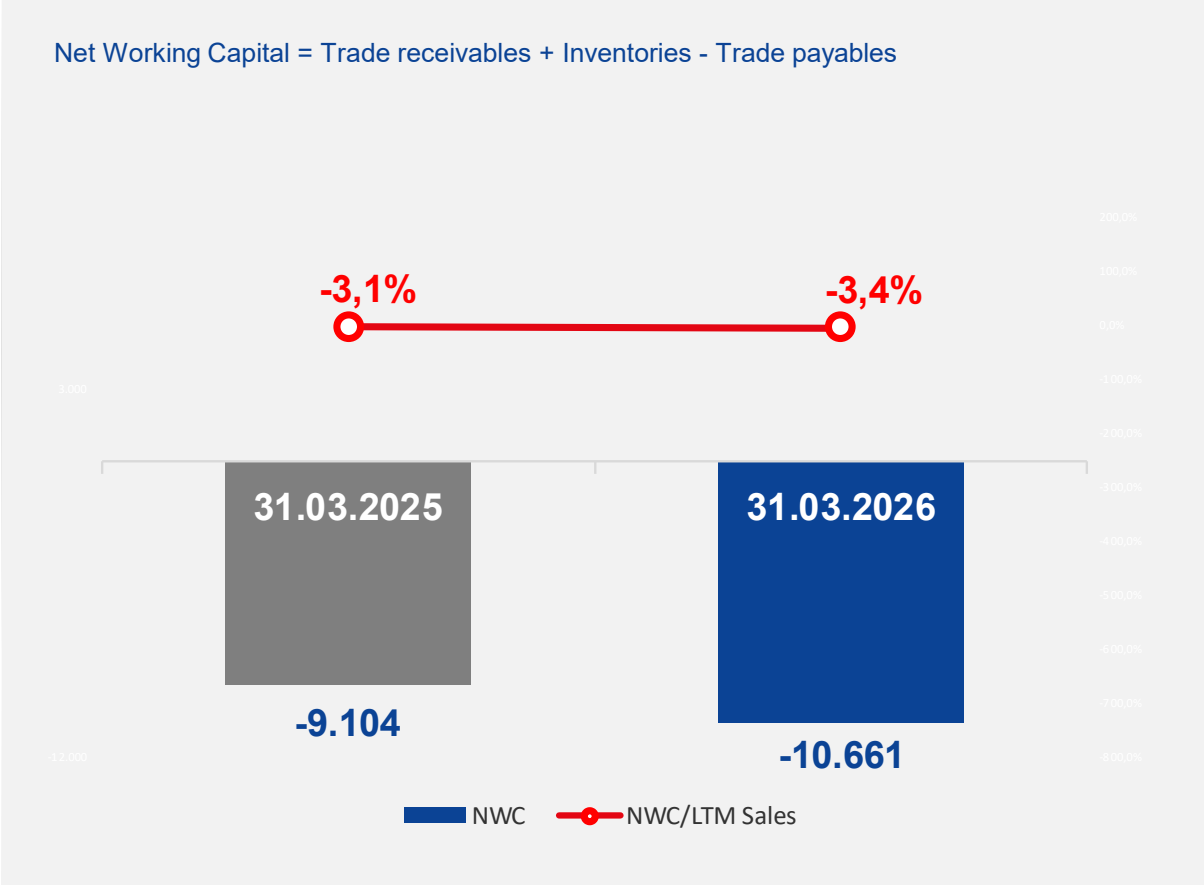
# Cash Position (Including TAS 29)



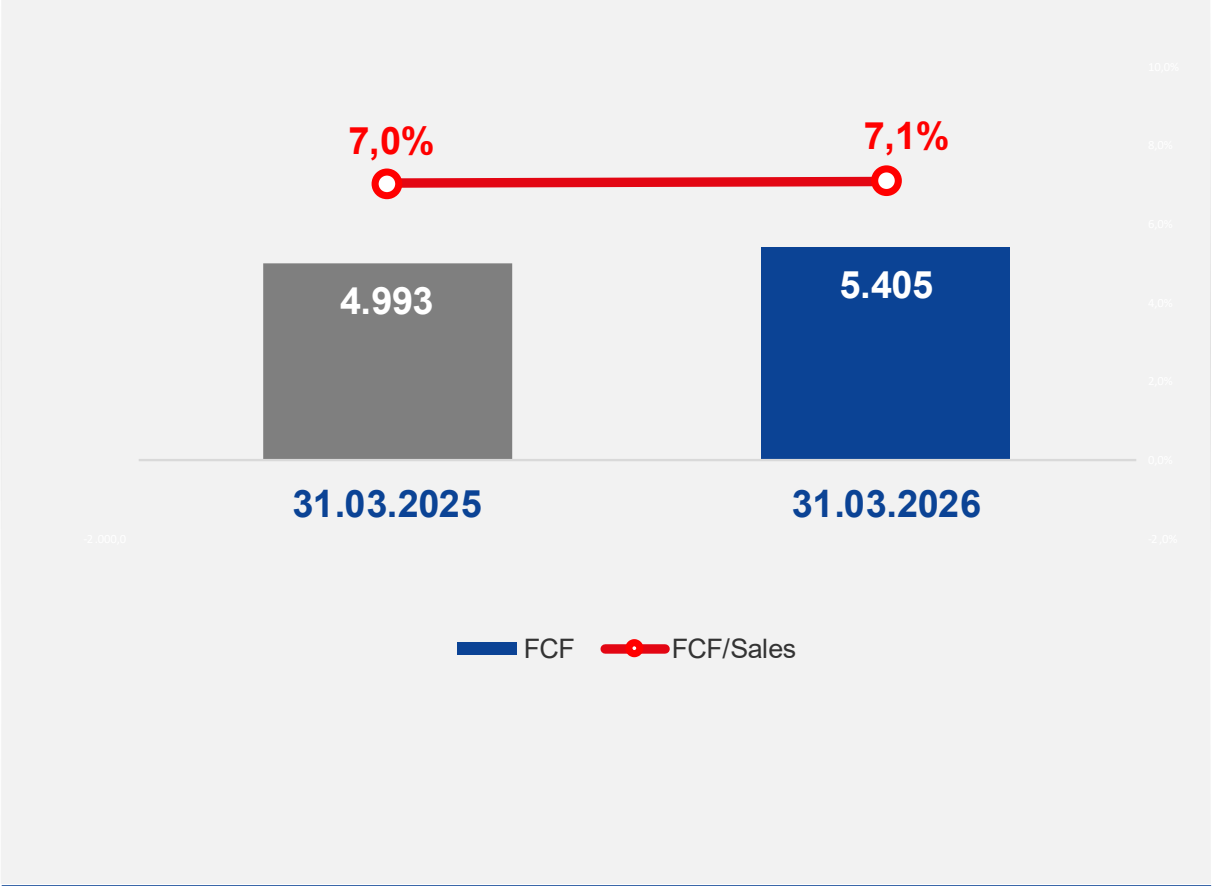
\* All figures are expressed in terms of the purchasing power of the Turkish Lira as of March 31, 2026.

# Net Working Capital & Free Cash Flow (Including TAS 29)

## Net Working Capital (NWC)\* (TL mn)

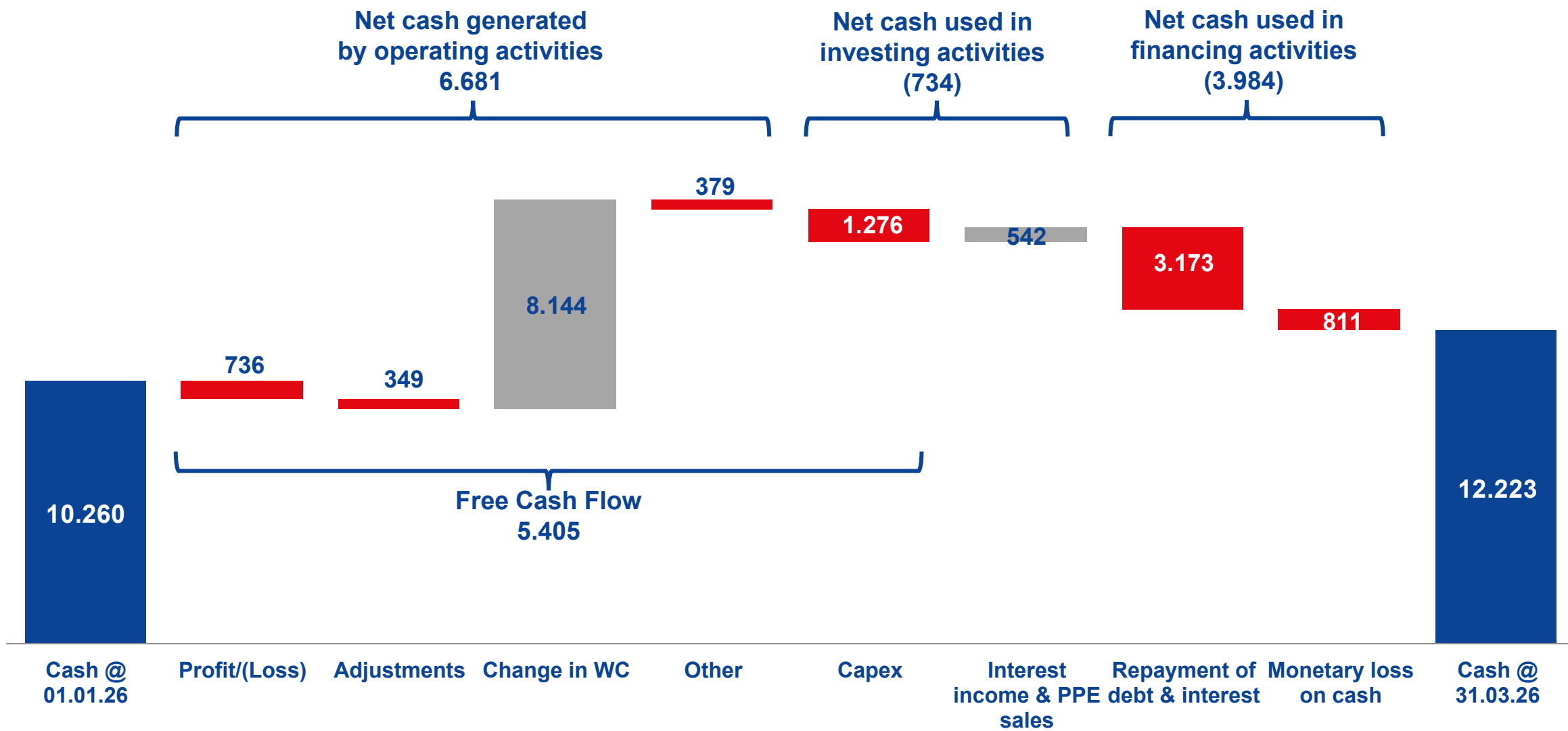


## Free Cashflow (FCF)\* (TL mn)



\* All figures are expressed in terms of the purchasing power of the Turkish Lira as of March 31, 2026.

# Cash Flow Bridge (Including TAS 29, TL mn)





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# Şok 2.0 Stores - Launched in 2024



**Expanded Fresh Assortment & Greater Choice**



**Easy & Pleasant Shopping**



**Fresh Bakery**



**Coffee Corner**



**Ready-to-eat**

- **Concept:** A customer-centric, modern retail format designed to elevate shopping experience and attract a broader, more diverse customer base
- **More than 700 stores** as of 1Q26-end, >30% conversions from existing network
- **Larger area & More choice:** ~50% larger and carries 10-20% more SKUs vs. regular stores
- **Expanded assortment:** Wider selection in fresh, frozen, and non-food categories
- **Enhanced fresh offerings** in refrigerated displays
- **New categories:** Ready-to-eat and ready-to-go food
- **Added in-store services:** In-store bakery and coffee corner
- **Pricing strategy:** Same prices with regular stores
- **Optimized in-store experience:** Enhanced convenience and product accessibility with wider aisles, optimized lighting and spacious shelf layout
- **Online synergy:** Well-positioned as delivery hubs for online operations
- **Uplift in LFL performance post-conversion:** Fueled by higher basket size & traffic

# WIN – Omnichannel Customer Loyalty Program

## WIN: Industry-First Unified Omnichannel Loyalty Program

### In-Store



Earn & redeem cashback instantly in-store by scanning QR code at check-out

### Cepte Şok



Earn & redeem cashback on online purchases

### Wallet Top-Up








Wallet top-up rewards: 1 TL per each 100 TL loaded

### Customer Loyalty Program (Launched 2023)

- Cashback earned and redeemed instantly both in-store & online
- Fully integrated with Cepte Şok for seamless omnichannel experience
- Extra rewards on wallet top-ups and campaigns
- Loyalty members spend more per transaction than non-members
- Data driven promotions and offers
- Drives customer retention, satisfaction and long-term loyalty



# Cepte Şok – Grocery Home Delivery Model

Value Proposition	CEPTE ŞOK		Others	Key Operating Metrics	
<ul style="list-style-type: none"> <li>✓ Extensive Coverage (Across 81 provinces)</li> <li>✓ Delivery by Couriers</li> <li>✓ In-Store Prices</li> <li>✓ Alternative Ordering Methods</li> <li>✓ Alternative Payment Options</li> <li>✓ Integration with Loyalty Program (Win)</li> </ul>	Alternative Payment Options	Online Payment 			<ul style="list-style-type: none"> <li>Online Stores (No.) ~1,300</li> <li># of SKUs ~2,000</li> <li>Minimum Order Value (TL) 400</li> <li>Average Delivery Time (min) &lt; 60</li> </ul>
		Cash on Delivery 			
		Credit Card at the Door 			
	Alternative Sales Channels	Mobile App 			
		Phone 			
		Web <a href="http://www.sokmarket.com.tr/">www.sokmarket.com.tr/</a> 			

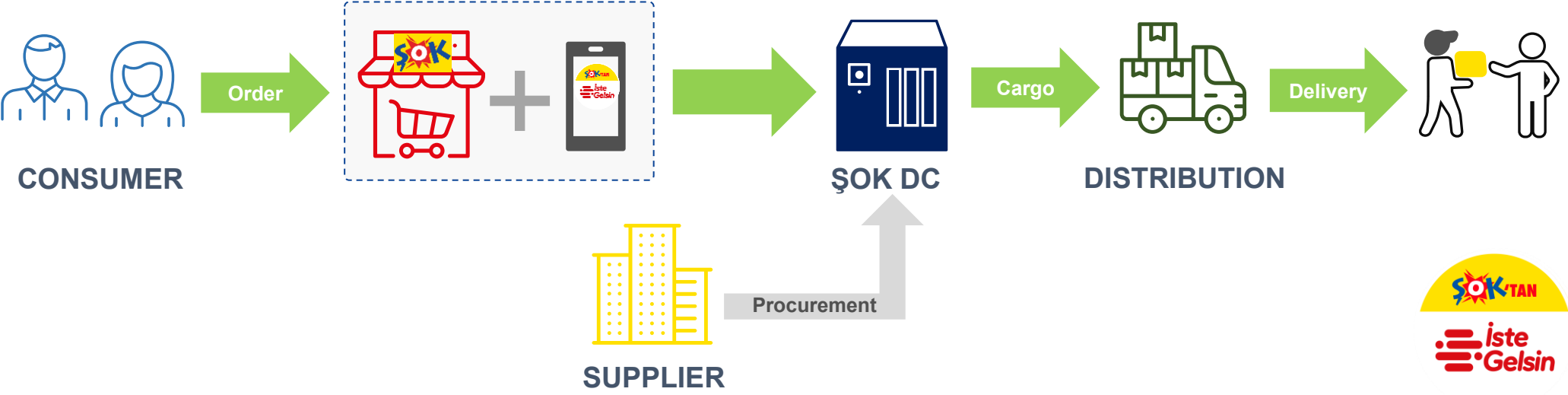
# Şok'tan İste Gelsin – Non-Food Home Delivery Model



## 1. Direct Shipment From Supplier (Dropshipping)



## 2. Shipment From Şok Warehouse



## Value For The Environment

- **803.8 MWh energy savings** via LED transformation, system upgrades, and energy monitoring
- Total **water consumption** reduced by **7.36%** vs. prior year
- "Zero Waste" certification in **9,939** locations (60 new certifications added)
- Revenue from **sustainable products** **increased by 27%** vs. prior year
- Minimizing environmental impact via sustainable packaging and reduced plastic use
- Programs to reduce food waste and loss

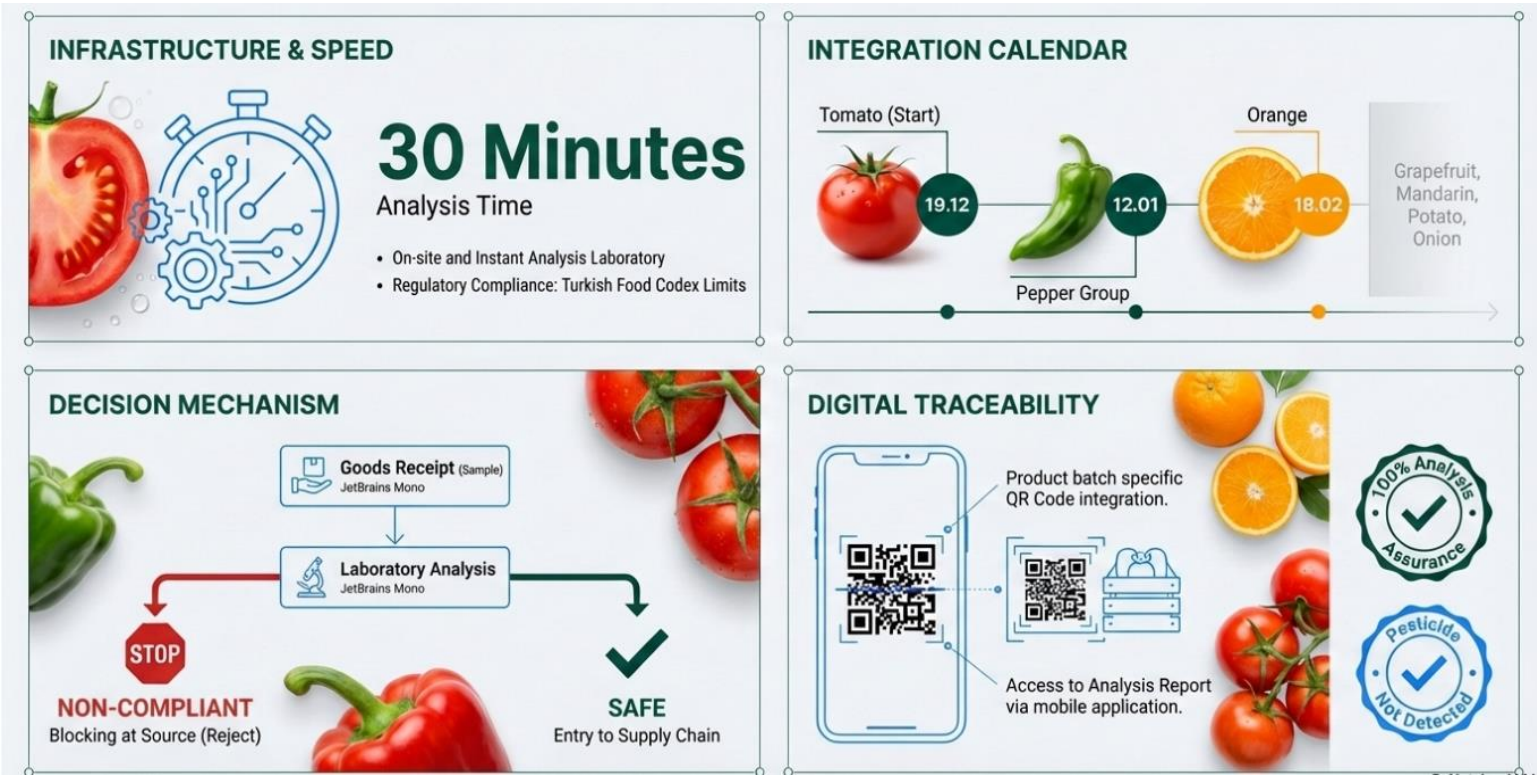
## Value For Our Stakeholders

- One of Türkiye's largest employers with **51,212** employees as of 2025
- **61%** women employment, **1,497** disabled employees, **58%** of workforce under 30
- Employee satisfaction rose from **74%** to **81%**
- Training hours per employee up **40%** (15.6 → 21.6 hrs)
- Supporting local farmers through the "**Fair Agriculture from Farm to Table**" project
- Empowering women's cooperatives via the "**Şok, Count Me In**" project
- Supporting sustainable agriculture and food safety with **in-house pesticide analysis**

## Value Through Our Business

- Ensuring widespread access with **11,119** stores across **81** provinces and "Cepte ŞOK" online app
- Protecting customer budgets through our "**Every Day Low Price**" policy and various campaigns
- Ensuring high-quality, safe products via regular supply chain audits and product controls
- Enhancing customer experience with innovations like the "**ŞOK 2.0**" store concept and "**Win**" loyalty program

# Enhancing Food Safety: The In-House Pesticide Analysis Project



- **Launched In-House Labs to Maximize Food Safety for Consumers:** Established pesticide analysis laboratories at 3 procurement platforms in Antalya and Adana in late 2025.
- **Improved Speed and Control:** Reduced testing time to ~30 minutes by bringing testing in-house, ensuring all produce is tested before shipment.
- **Empowering Customers with Full Transparency:** Approved products are marked with a "Pesticide Analysis Has Been Performed" label, and customers can scan a QR code via the Cepte ŞOK app to instantly view the full report.
- **Developing and Supporting Our Producers:** While non-compliant products are rejected, we provide farmers with actionable data and expert support, reinforcing our "Fair Agriculture from Farm to Table" model.
- **Successful Phased Rollout and Expansion:** Initially piloted with tomatoes, the system is now successfully continuing with pepper and orange varieties, with a gradual expansion planned for other fruits and vegetables.

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# 2026 Full-Year Guidance (Including TAS 29) - Reminder



	2025 Actual Results	2026 Guidance
Real Revenue Growth (YoY)	5.4%	5.0% (+/- 1.0%)
EBITDA Margin	2.8%	3.0% (+/- 0.5%)
Capex/Sales	1.9%	~ 2.0% of sales

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# Summary Consolidated Income Statements (Including TAS 29)



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	<b>10,2%</b>
<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)	<b>5,7%</b>
Depreciation & Amortisation	(3.076)	(3.044)	<b>-1,0%</b>
Selling, General & Administrative Expenses (Excl. D&A)	(13.725)	(14.712)	<b>7,2%</b>
Net Other Income/(Expense) from Operating Activities	(634)	(1.140)	<b>79,7%</b>
<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	<b>16,2%</b>
Financial Expenses	(2.135)	(2.261)	<b>5,9%</b>
Net Monetary Gain	4.965	5.152	<b>3,8%</b>
<b>Profit/(Loss) Before Tax</b>	<b>(428)</b>	<b>(358)</b>	<b>-16,4%</b>
Taxes	(40)	(378)	<b>848,0%</b>
<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>

# Summary Consolidated Balance Sheets (Including TAS 29)



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>

# Summary Consolidated Cash Flow Statements (Including TAS 29)



TL mn	Incl. TAS 29	
	31.03.2025	31.03.2026
<b>Profit/(Loss) For The Period</b>	<b>(467)</b>	<b>(736)</b>
<b>Adjustments Related to Reconciliation of Net Profit/(Loss) For The Period</b>	<b>60</b>	<b>(349)</b>
Cash Generated By/(Used in) Operations Before Changes in Working Capital	(407)	(1.084)
<b>Changes in Working Capital</b>	<b>6.882</b>	<b>8.144</b>
<b>Funds From Operations</b>	<b>6.474</b>	<b>7.060</b>
Taxes & Other Payments	(265)	(379)
<b>A. Net Cash Flows From Operating Activities</b>	<b>6.209</b>	<b>6.681</b>
Purchases of Property & Equipment	(1.163)	(1.186)
Purchases of Intangible Assets	(53)	(90)
<b>Free Cash Flow</b>	<b>4.993</b>	<b>5.405</b>
Interest Received & Proceeds From Sale of Tangible and Intangible Assets	427	542
<b>B. Net Cash Flows From Investing Activities</b>	<b>(789)</b>	<b>(734)</b>
<b>C. Net Cash Flows From Financing Activities</b>	<b>(3.932)</b>	<b>(3.173)</b>
Monetary Loss on Cash and Cash Equivalents	(909)	(811)
Net Change in Cash and Cash Equivalents (A+B+C)	579	1.963
<b>D. Cash and Cash Equivalents at The Beginning of The Period</b>	<b>8.329</b>	<b>10.260</b>
<b>E. Cash and Cash Equivalents at The End of The Period (A+B+C+D)</b>	<b>8.908</b>	<b>12.223</b>

# Annex: Impact of Net Monetary Gains/(Losses) on Income Statement (Footnote 30)

TL million	1Q26			1Q25			
	Reported (A)	Net Monetary Gains/(Losses) (Footnote 30) (B)	Excl. Net Monetary Gains/(Losses) <sup>1</sup> (A+B)	Reported (D)	Net Monetary Gains/(Losses) (Footnote 30) (E)	Adjustment For Annual CPI Indexation Effect (F)	Excl. Net Monetary Gains/(Losses) <sup>2</sup> (D+E+F)
Revenue	76.316	(1.723)	74.593	71.013	(1.589)	(16.375)	53.049
Cost of sales (-)	(61.147)	3.794	(57.354)	(57.247)	3.689	12.633	(40.925)
<b>Gross Profit</b>	<b>15.169</b>	<b>2.071</b>	<b>17.239</b>	<b>13.765</b>	<b>2.100</b>	<b>(3.742)</b>	<b>12.123</b>
<b>Gross Profit Margin %</b>	<b>19,9%</b>		<b>23,1%</b>	<b>19,4%</b>			<b>22,9%</b>
Marketing and sales expenses (-)	(17.050)	1.811	(15.240)	(16.194)	2.094	3.326	(10.774)
General administrative expenses (-)	(706)	19	(687)	(607)	14	140	(453)
Other income from operating activities	49	(5)	44	115	(18)	(23)	74
Other expenses from operating activities (-)	(1.189)	45	(1.144)	(749)	46	166	(537)
<b>Operating profit / (loss)</b>	<b>(3.727)</b>	<b>3.940</b>	<b>213</b>	<b>(3.670)</b>	<b>4.237</b>	<b>(134)</b>	<b>434</b>
Income from investing activities	478	(10)	468	412	(9)	(95)	308
Expenses from investing activities (-)	(0)	0	(0)	(0)	0	(0)	(0)
<b>Profit / (loss) before finance expenses</b>	<b>(3.249)</b>	<b>3.930</b>	<b>681</b>	<b>(3.258)</b>	<b>4.228</b>	<b>(229)</b>	<b>741</b>
Finance expenses (-)	(2.261)	49	(2.213)	(2.135)	48	492	(1.595)
Monetary gain	5.152	(5.152)	-	4.965	(4.965)	-	-
<b>Profit / (loss) from continuing operations before taxation</b>	<b>(358)</b>	<b>(1.173)</b>	<b>(1.531)</b>	<b>(428)</b>	<b>(689)</b>	<b>263</b>	<b>(853)</b>
Tax income / (expense)	(378)	1.056	678	(40)	325	(67)	218
<b>Profit / (loss) for the period</b>	<b>(736)</b>	<b>(117)</b>	<b>(853)</b>	<b>(467)</b>	<b>(364)</b>	<b>196</b>	<b>(635)</b>
EBITDA <sup>3</sup>	456		2.865	41			1.889
<b>EBITDA Margin %</b>	<b>0,6%</b>		<b>3,8%</b>	<b>0,1%</b>			<b>3,6%</b>

<sup>1</sup> 1Q26 figures excluding net monetary gains/(losses) are derived by adding the amounts detailed in Footnote 30 ("Explanations Regarding Net Monetary Position Gains/(Losses)") back to the reported income statement items for the period.

<sup>2</sup> To arrive at the unadjusted 1Q25 figures, the reported figures, net monetary gains/(losses) and the adjustment for annual CPI indexation effect (using the CPI index of 1.309) are added up.

<sup>3</sup> EBITDA figures are calculated by the Company.

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**6** **Q&A**





# Contact Information

**Nihan Sena ALTINTAŞ**  
**Investor Relations Manager**

 **+90 850 221 67 55**

 **senaltintas@sokmarket.com.tr**

 **www.sokmarketyatirimciiliskileri.com**

**Serap MUTLU**  
**Investor Relations Director**

 **+90 850 221 67 55**

 **serap.mutlu@sokmarket.com.tr**

 **www.sokmarketyatirimciiliskileri.com**