2Q2022

WEBCAST PRESENTATION

August 17th, 2022

Agenda

2Q’22 &1H’22 Highlights

Operational Overview

Financial Overview

Sustainable Business

2022 Guidance

Q&A

2Q’22 &1H’22 Highlights – Strong Performance

Total Number of Stores
9.858

2Q’22

Net Sales Growth
95,2%
LFL Growth
76,6%

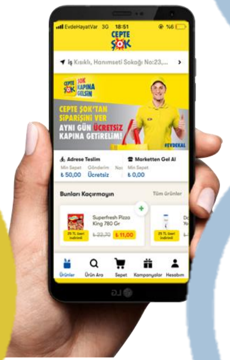
Net Sales
13,3 billion TL

New Store Openings
335

EBITDA
(inc. IFRS 16)
1,1 billion TL
EBITDA Margin
8,2%

Net Income
(inc. IFRS 16)
360,0 million TL
Margin
2,7%

CAPEX
511,8 million TL



1H’22

Net Sales Growth
78,2%
LFL Growth
60,9%

Net Sales
23,5 billion TL

New Store Openings
611

EBITDA
(inc. IFRS 16)
2,0 billion TL
EBITDA Margin
8,5%

Net Income
(inc. IFRS 16)
610,3 million TL
Margin
2,6%

CAPEX
898,6 million TL

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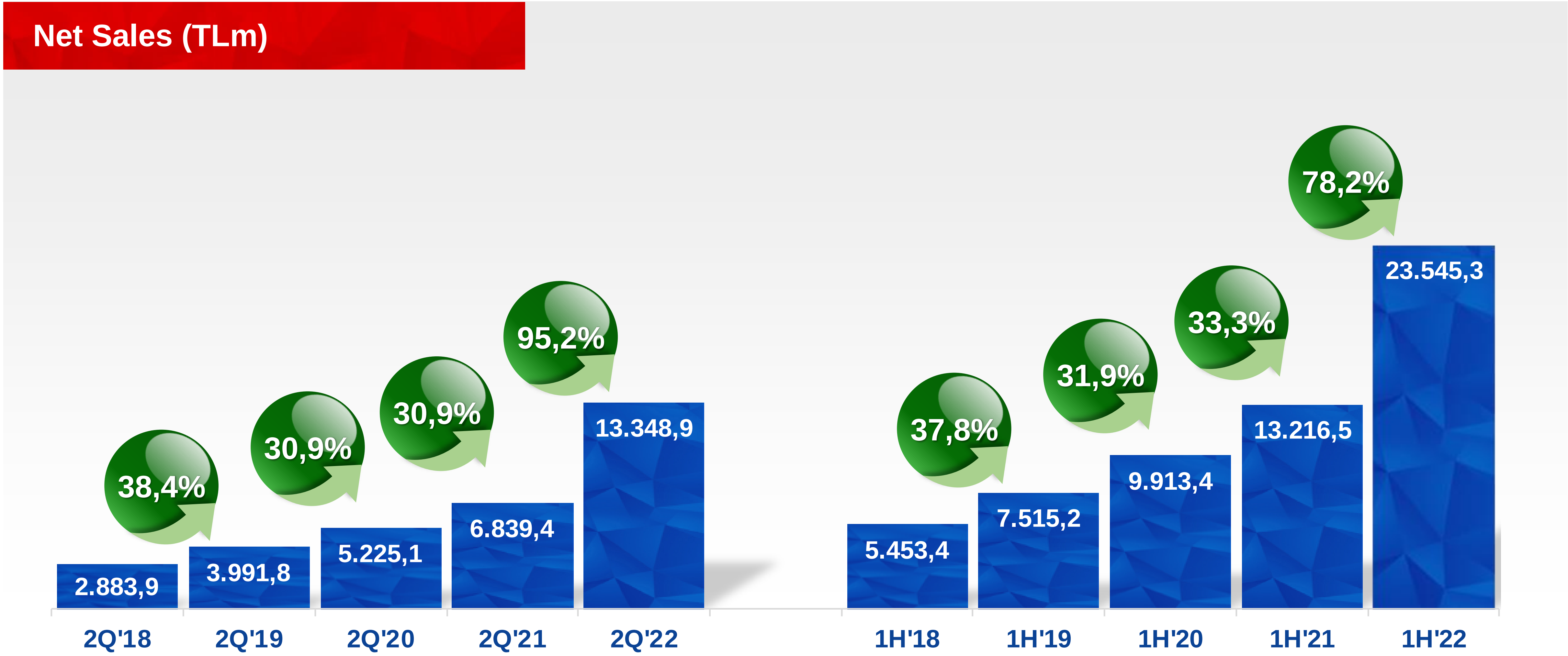
Store Expansion Continues

New Store Openings (net)

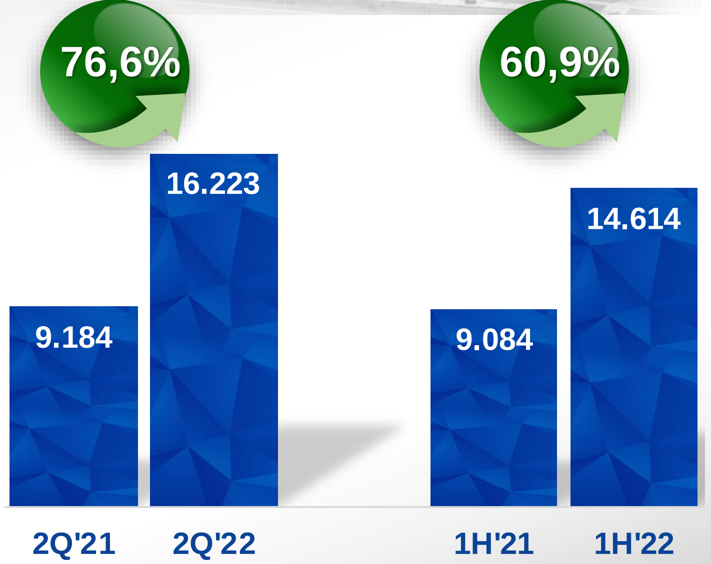
(*) As of June 2022, Şok has a total of 9.858 stores (9.435 Şok Stores, 423 Şok Mini Stores) and 36 warehouses.

Sustainable Revenue Growth

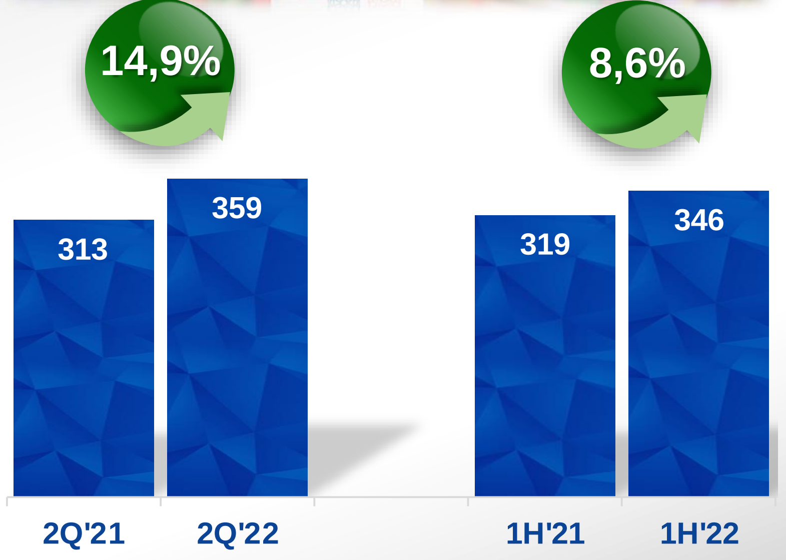


Continuing Growth in LFL Store Sales

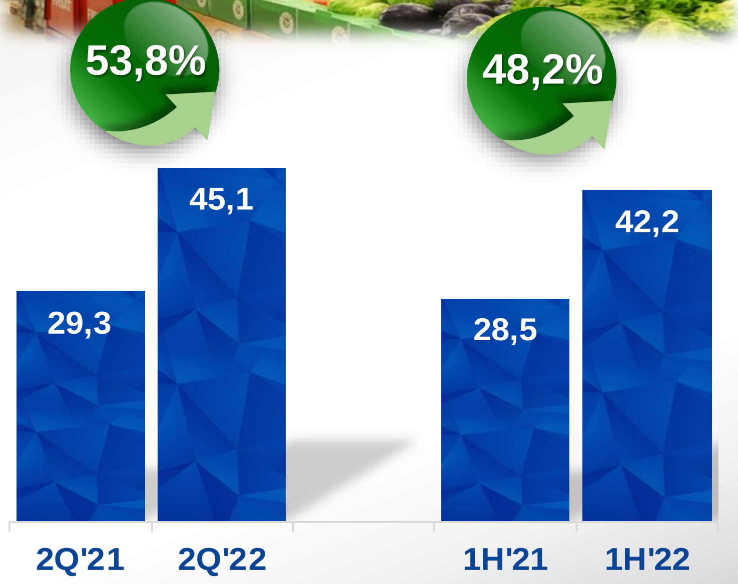
LFL Daily Average Sales / Store (TL)



LFL Daily Average Customer / Store



LFL Daily Average 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'22 & 1H'22 over 2Q'20 & 1H'20 by 7,038 stores operating on 30.06.2020 and that were still open on 30.06.2022. The calculations are made over 181 days in each period.

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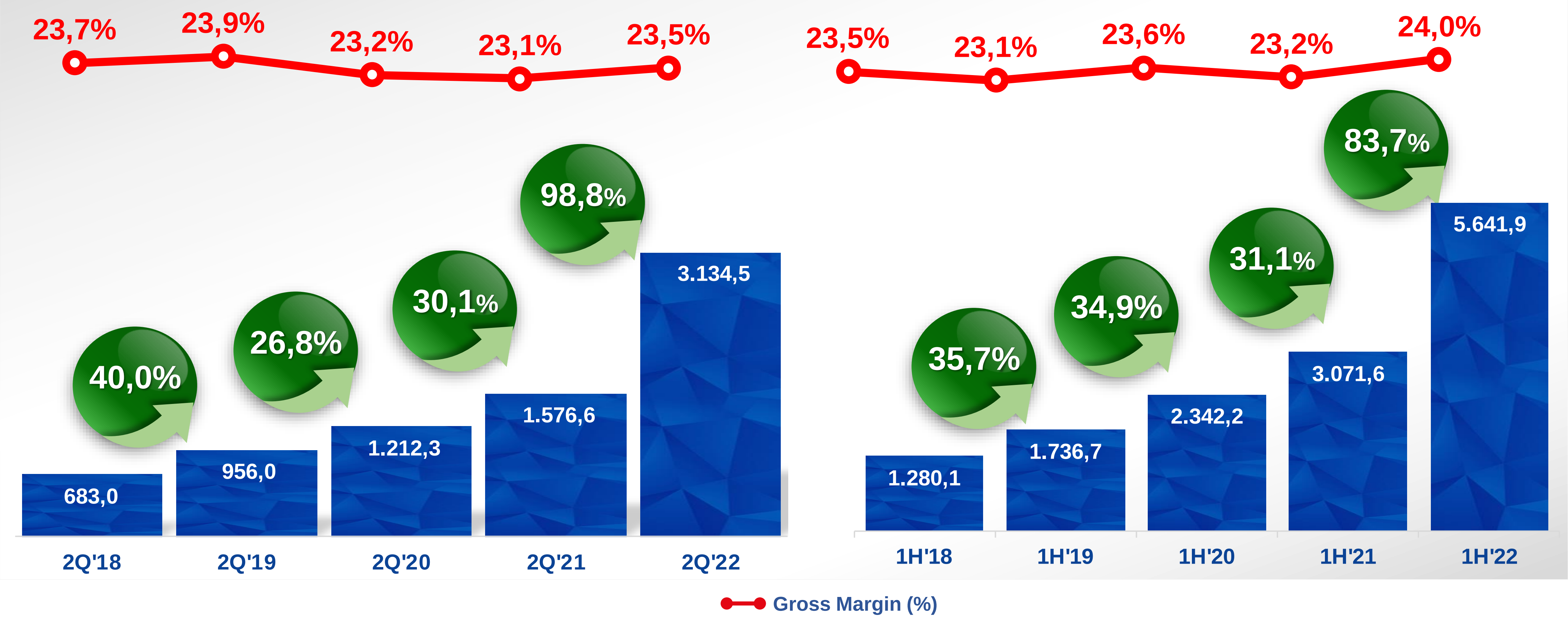
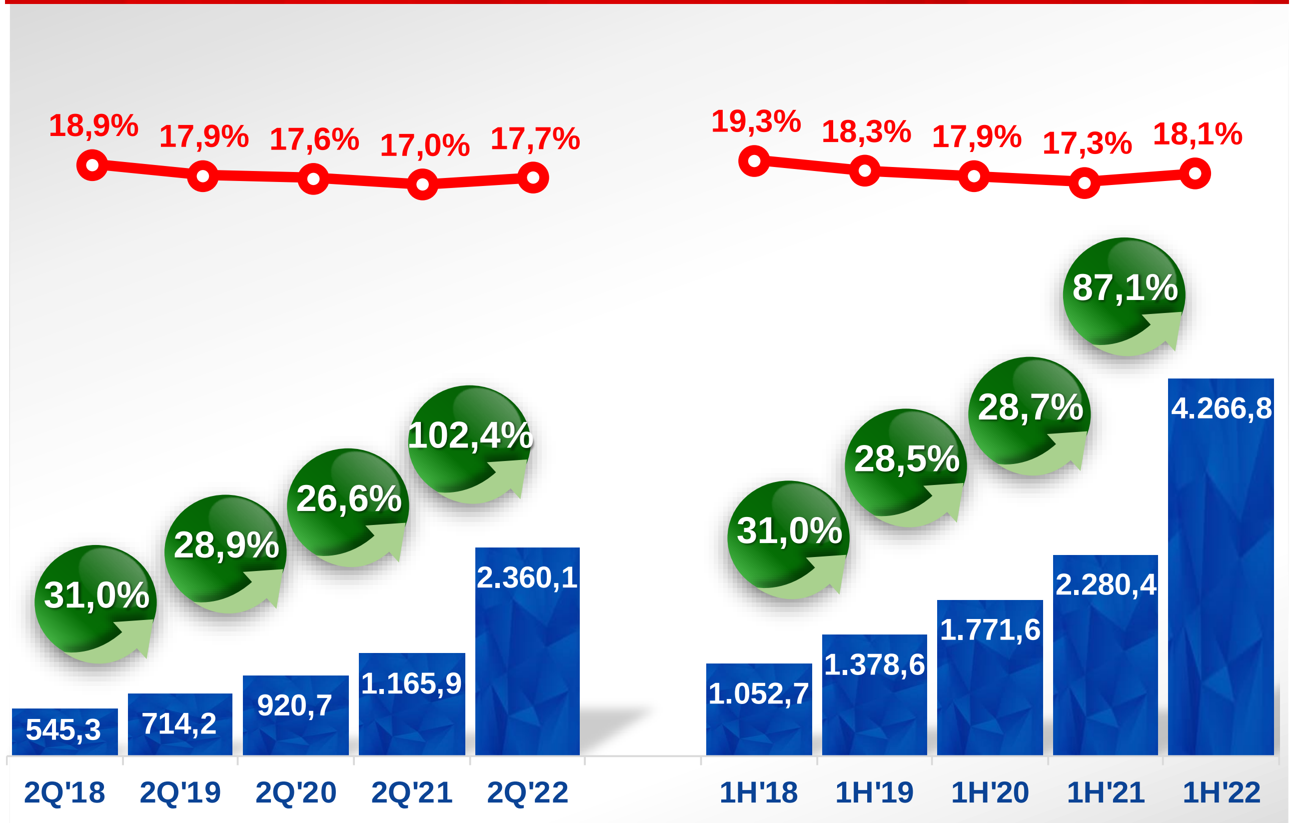
Gross Profit Improvement

Gross Profit (TLm)



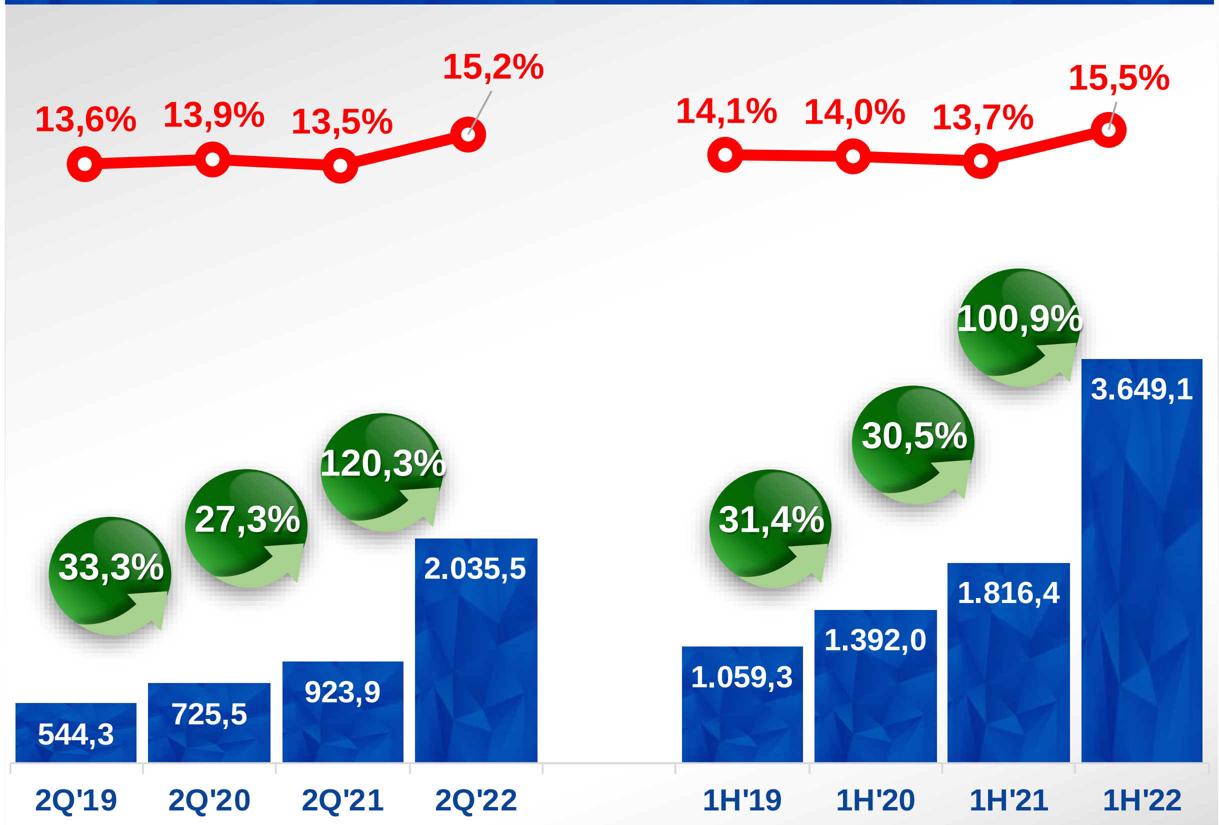
Cost Management & Operating Leverage

Operating Expenses (TLm) (excl Amortisation)



Excl. IFRS 16

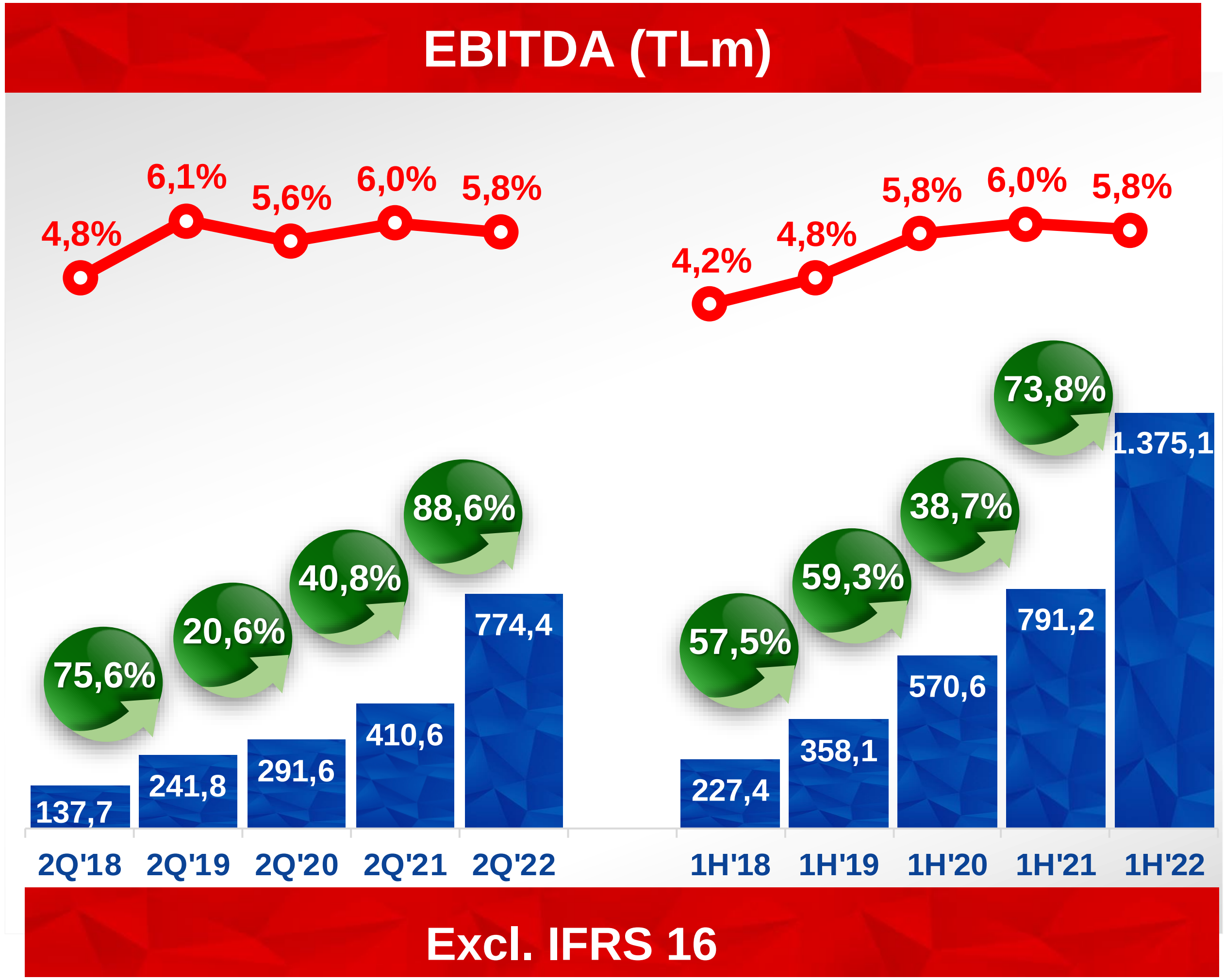
Operating Expenses (TLm) (excl Amortisation)

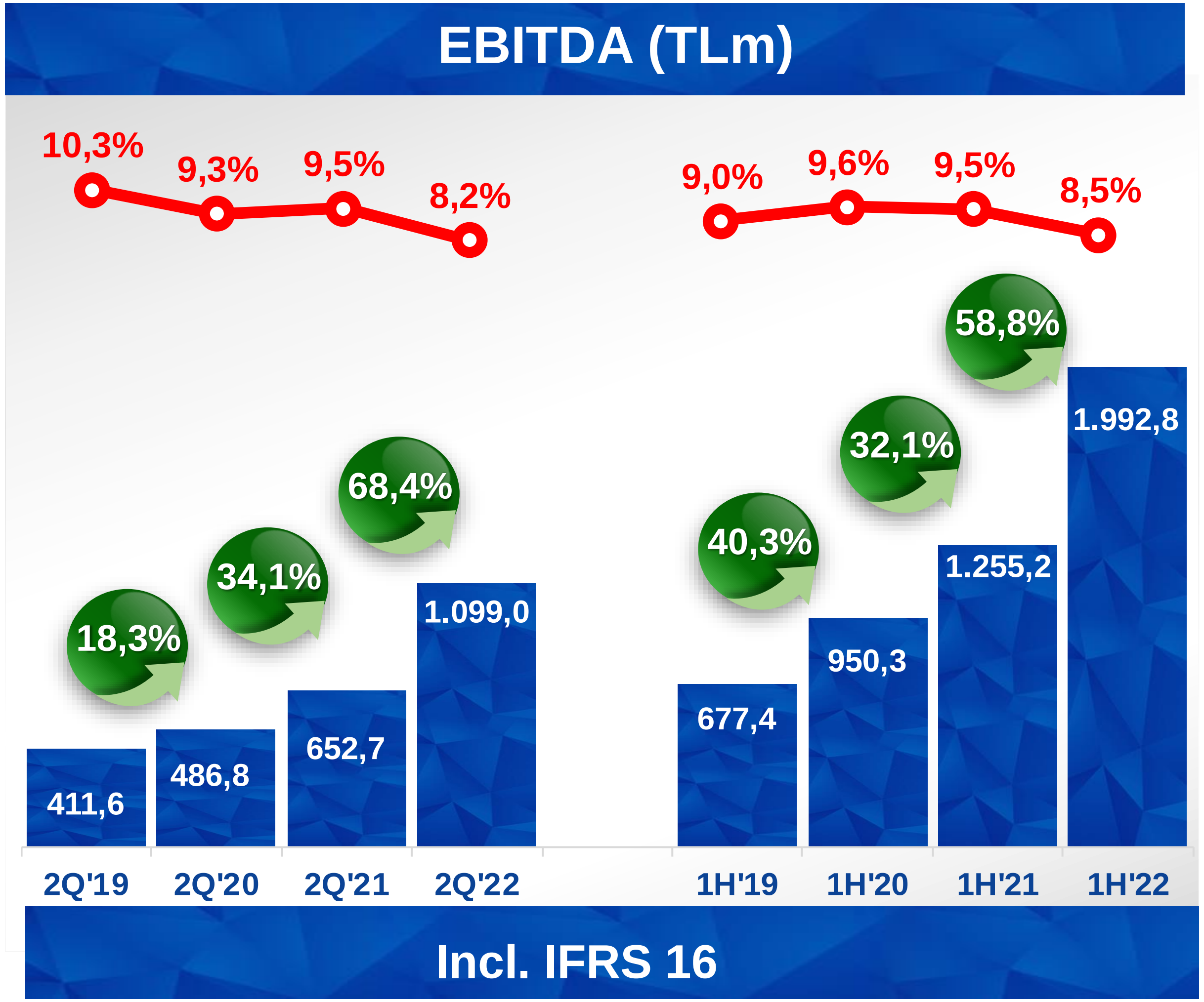


Incl. IFRS 16

OPEX/Sales (%)

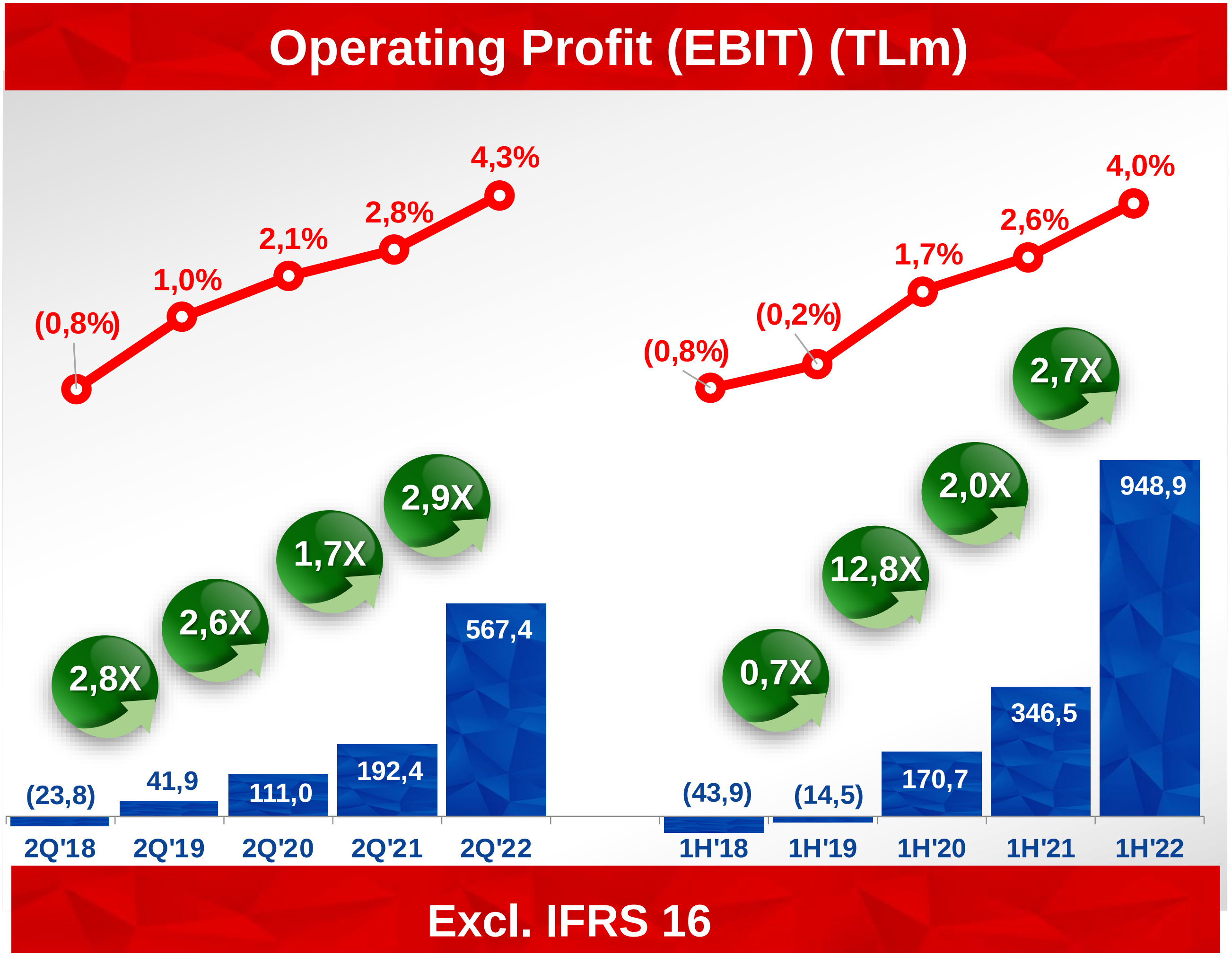
EBITDA Improvement

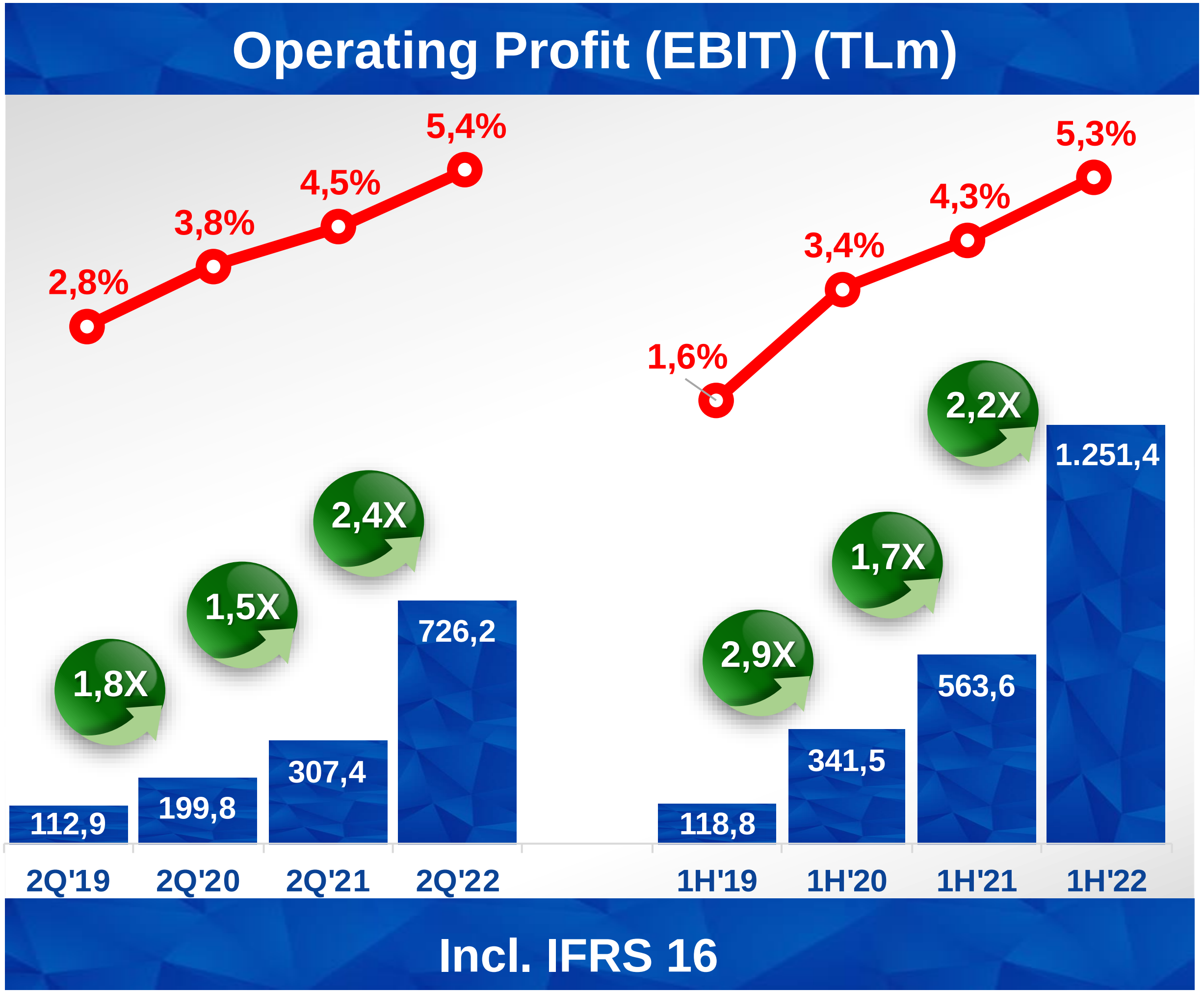




EBITDA Margin (%)

EBIT Improvement

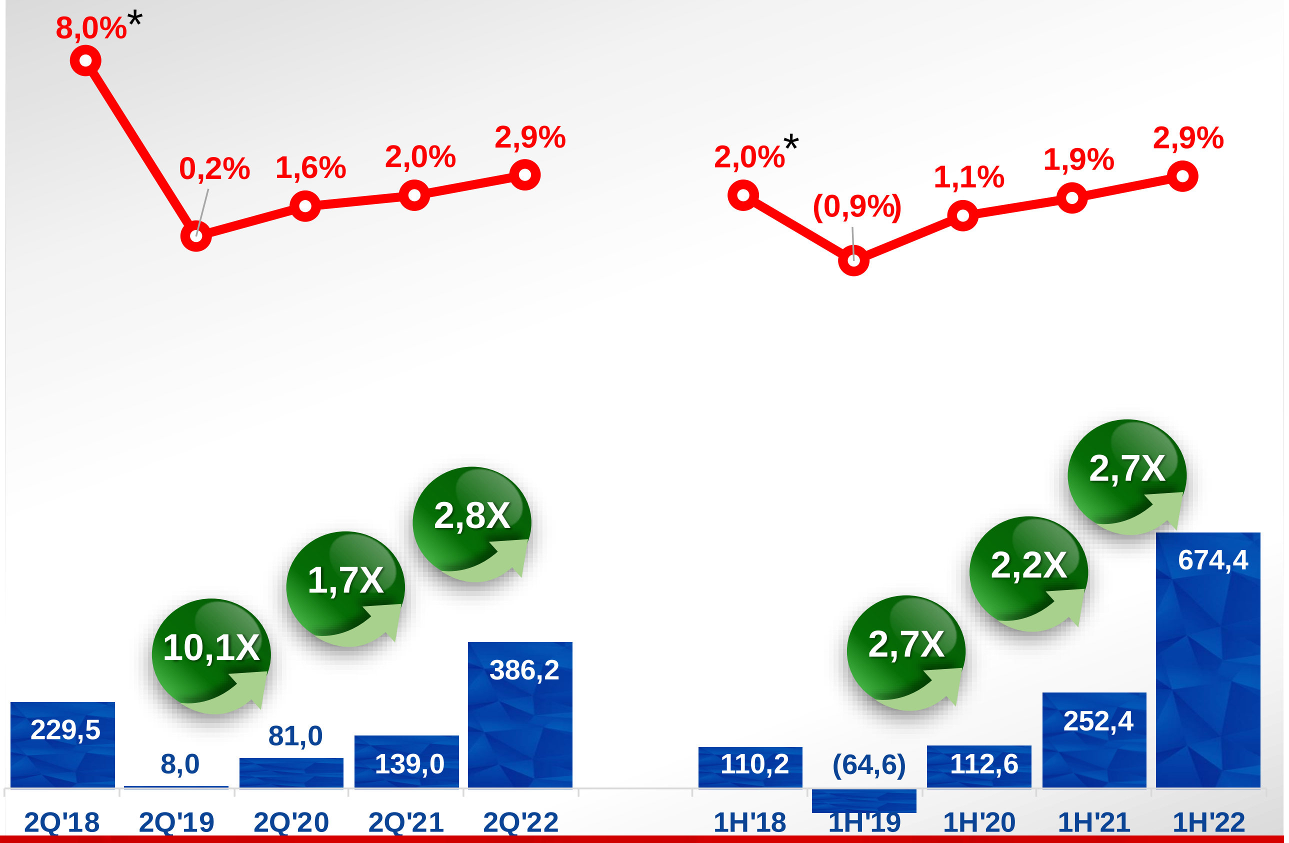




EBIT Margin (%)

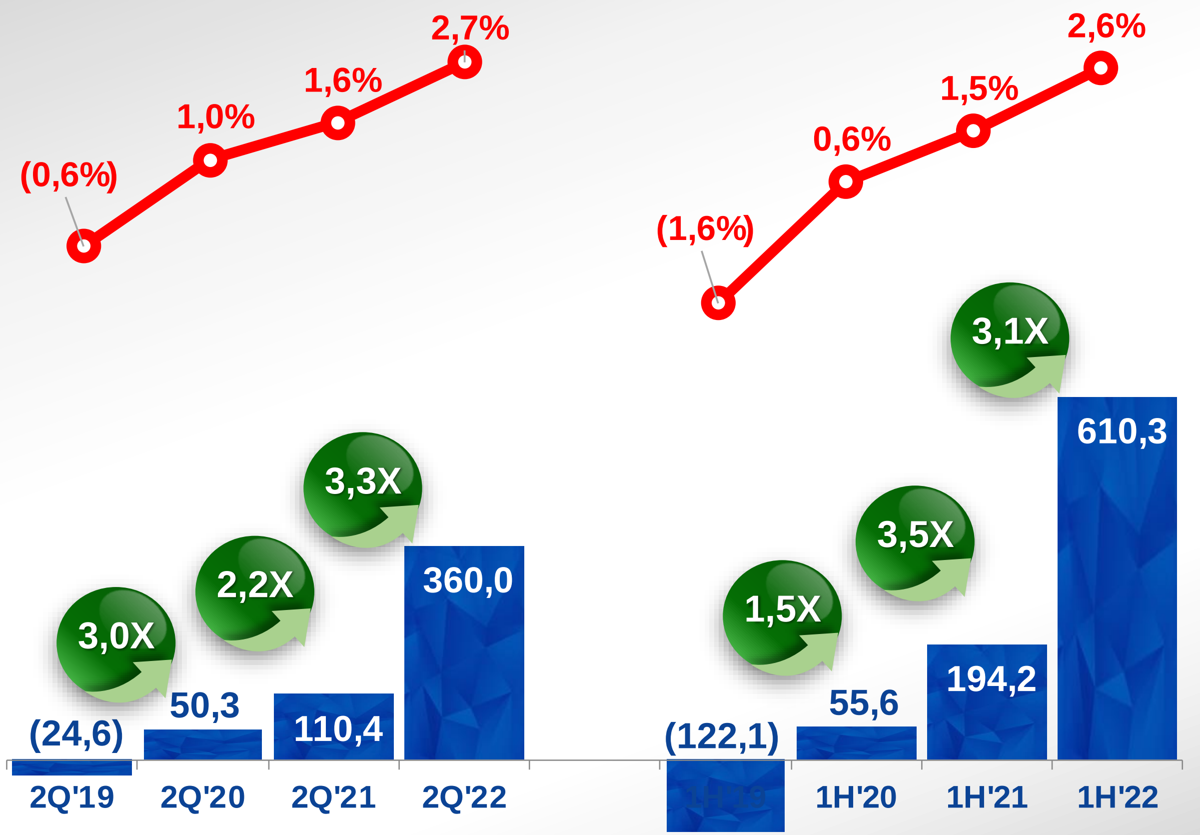
Net Profit Improvement

Net Profit (TLm)



Excl. IFRS 16

Net Profit (TLm)



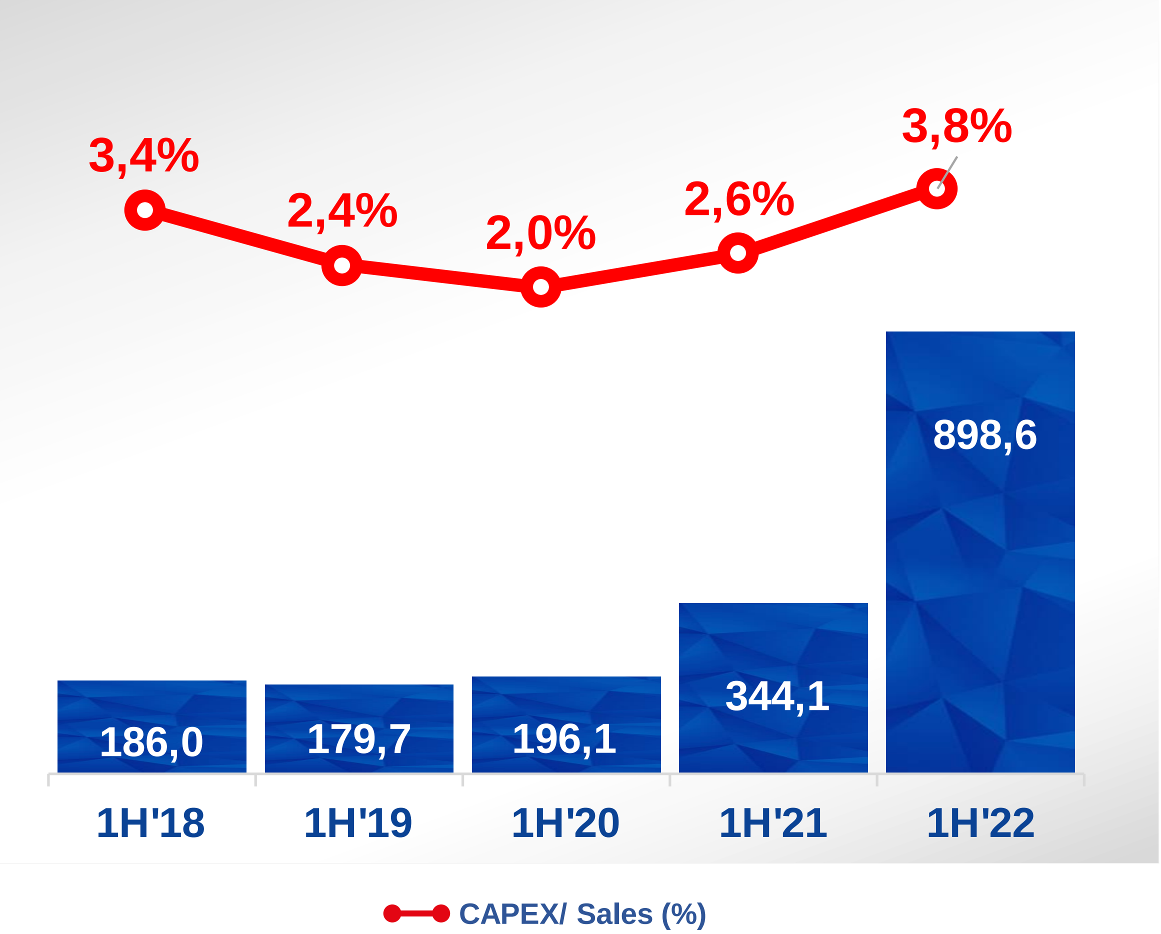
Incl. IFRS 16

* 2018 net profit figure includes one off deferred tax income of 331 million TL resulting from carried forward tax losses

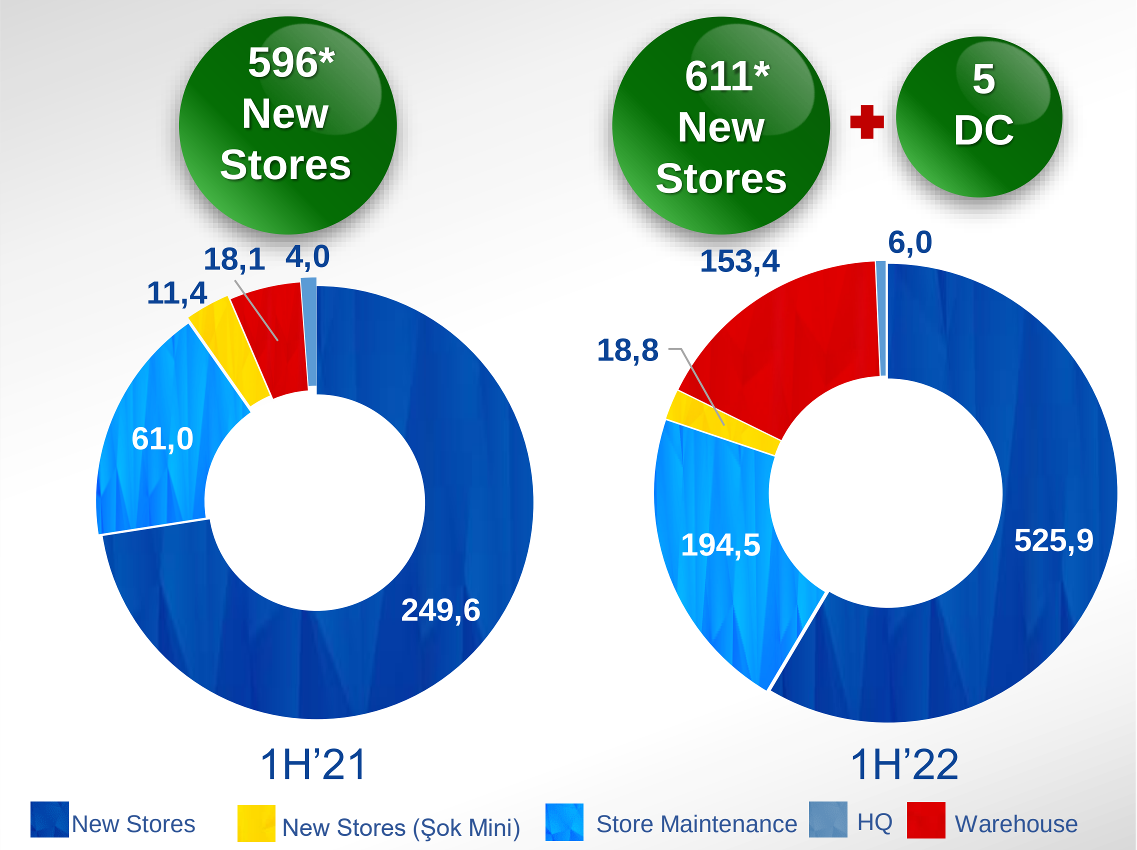
Net Profit Margin (%)

CAPEX Management

CAPEX (TLm)



CAPEX Breakdown



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

Strong Cash Position

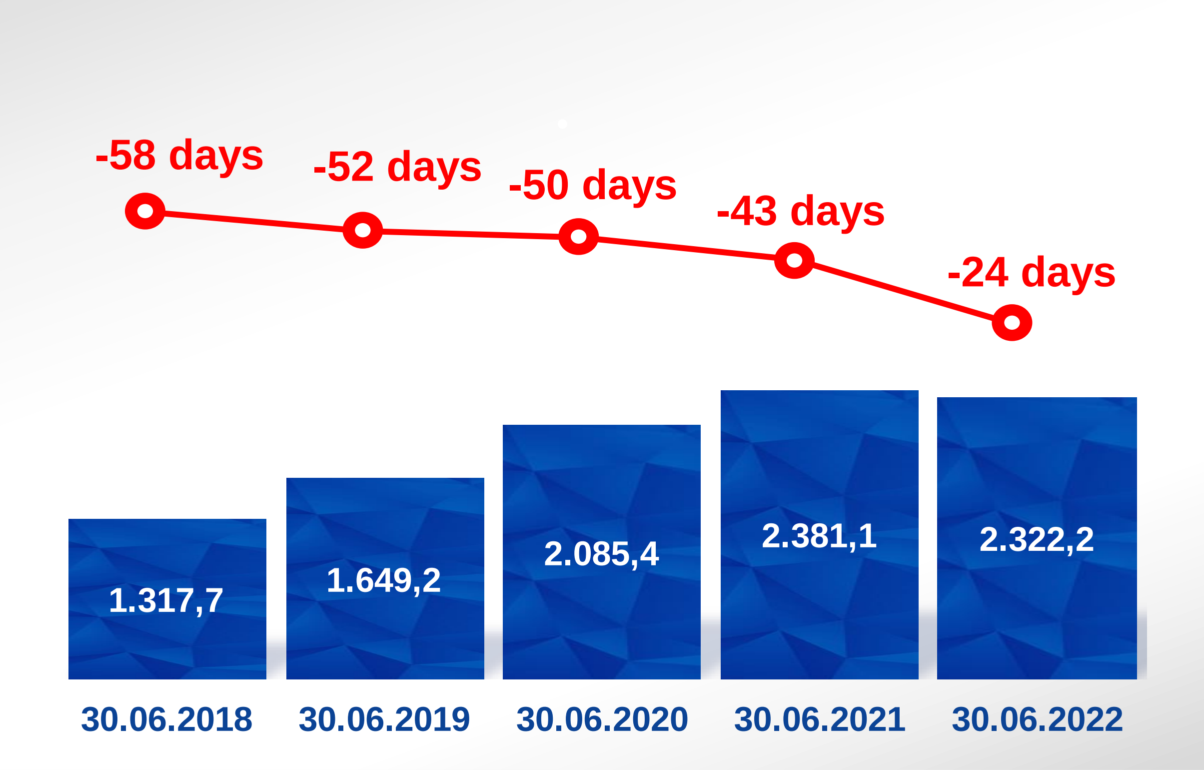
Net Debt / (Cash) (TLm) – Excl. IFRS 16

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

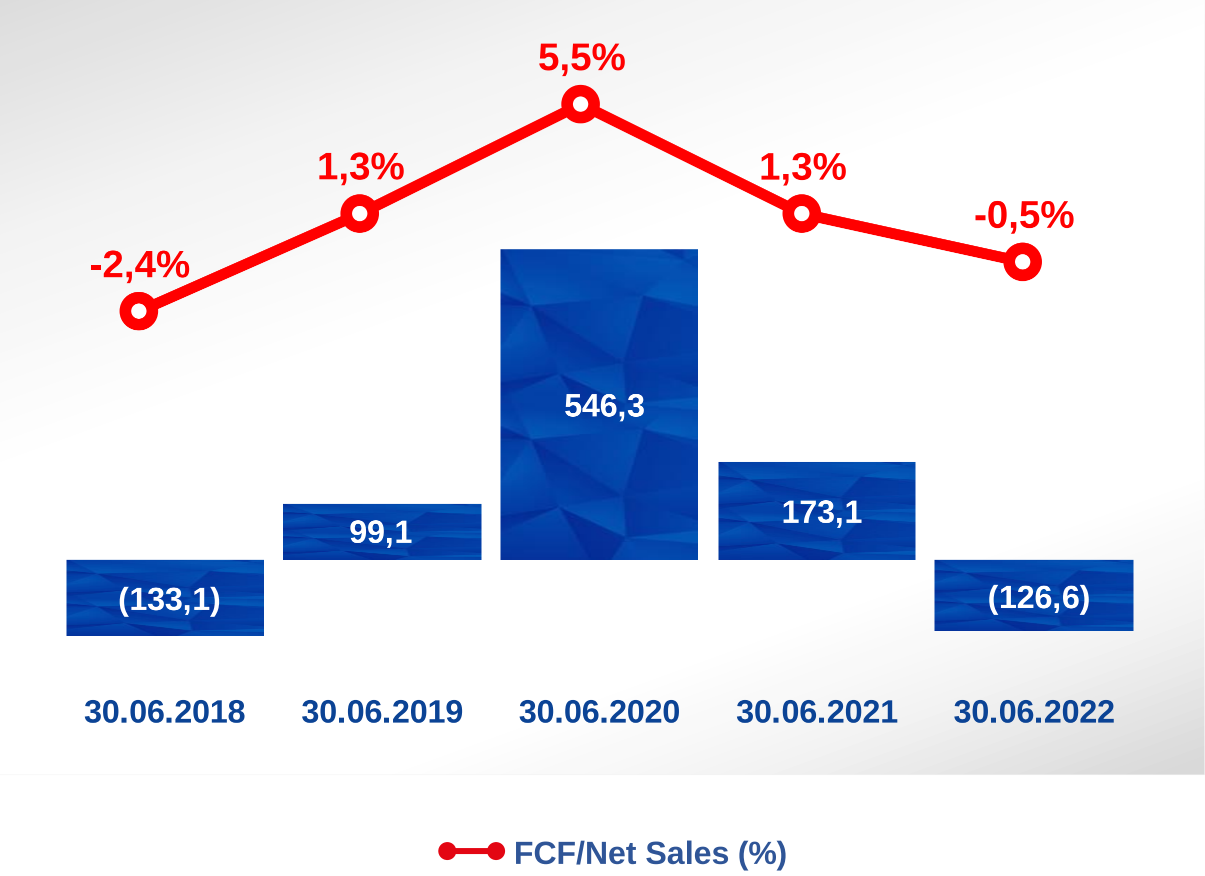
TLm	30.06.2018	30.06.2019	30.06.2020	30.06.2021	30.06.2022
Short Term Borrowings	278,4	75,8	0,0	0,0	0,0
Obligations Under Financial Lease	259,1	162,3	68,4	11,0	0,0
Total Debt	**537,5**	**238,1**	**68,4**	**11,0**	**0,0**
Cash & Cash Equivalents	(414,8)	(349,6)	(918,9)	(1.289,8)	(1.146,7)
Net Debt	**122,7**	**(111,5)**	**(850,6)**	**(1.278,7)**	**(1.146,7)**

Negative Working Capital & FCF Generation

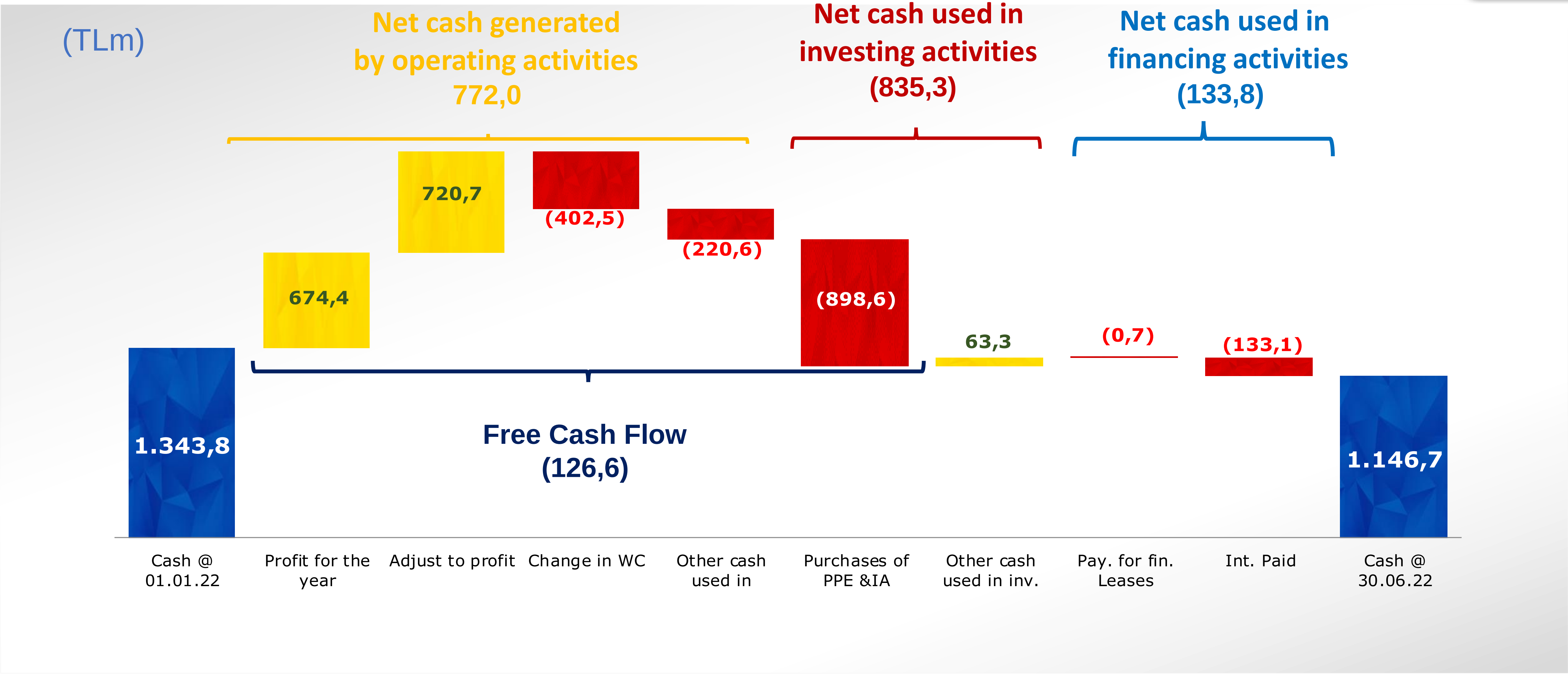
Net Working Capital (TLm) – Excl. IFRS 16



Free Cashflow (TLm) – Excl. IFRS 16



Strong Cash Flow (exc. IFRS 16)



(*) Details of cash flow are also reported at IFRS Report (Page 56)

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Q&A

Sustainability Performance

ENVIRONMENT

Reusable Boxes Project

~ 10.5 million reusable plastic crates used in 2021

Energy Consumption

Decreased Electricity Consumption

- Smart stores

SOCIAL

Social Responsibility

- **Contribution** to employment
  - ~ 40.000 employees (31.12.2021)
- **Gender Equality**
  - ~ # of female managers increased by 16% in 2021

Gender Equality

Female	Male
49%	51%

CEPTE ŞOK

FAIR AGRICULTURE

ECONOMY

Sustainability Performance

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Gender Equality

Female	Male
49%	51%

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

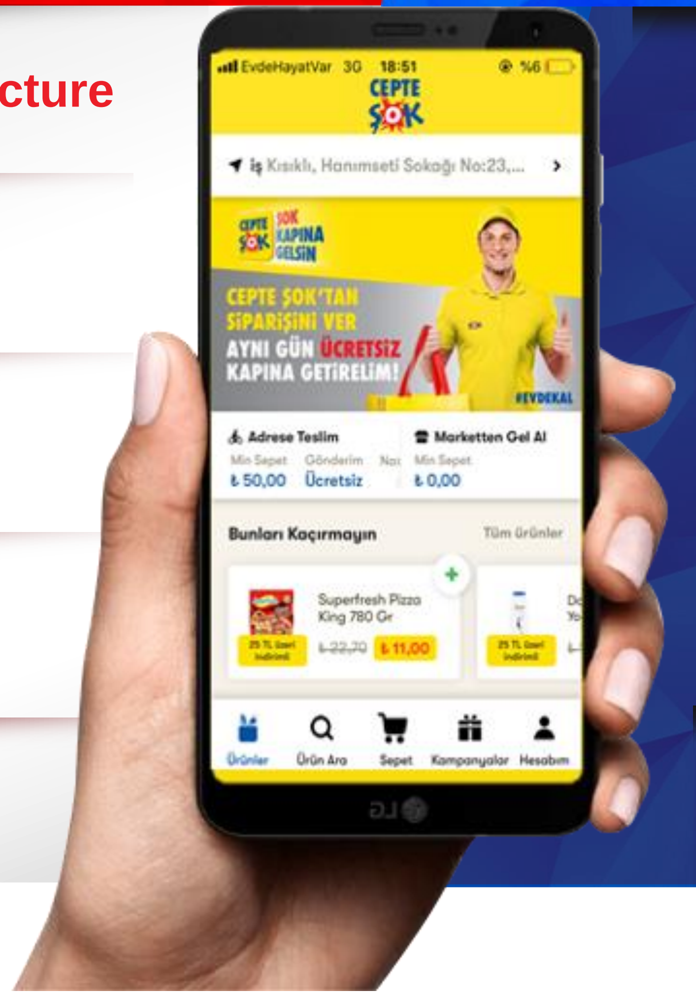
		CEPTE ŞOK	Others
Alternative Payment Methods	Online Payment	Available	Available
	Cash on Delivery	Available	None
	Credit Card at the Door	Available	Some of them
Alternative Sales Channels	Mobile App	Available	Available
	Phone	Available	None
	Web www.sokmarket.com.tr/	Available	Some of them

Available None Some of them

Cepte ŞOK (Şok in Mobile) Business Model

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

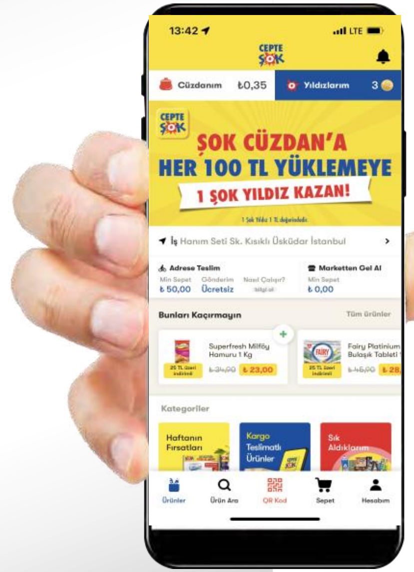
Next Steps

- 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 loading to CepteŞok wallet.
- 1 Şok Star = 1 TL
- Use your Şok Stars in any order on all products
- Use your Şok Stars both online channel and in store



Cepte Şok KPIs 2Q'21 vs 2Q'22

Online Orders
1.8x ↑

Revenue
2.6x ↑

Delivery
81 City

Total Membership
1.7x ↑

# of Customer
1.9x ↑

Sustainability Performance

ENVIRONMENT

Reusable Boxes Project

~ *10.5* million reusable plastic crates used in 2021

Energy Consumption

Electricity Consumption

❖ Smart stores

FAIR AGRICULTURE

SOCIAL

Social Responsibility

❖ **Contribution** to employment

~ 40.000 employees (31.12.2021)

❖ **Gender Equality**

~ # of female managers increased by 16% in 2021

Gender Equality

Female	Male
49%	51%

CEPTE ŞOK

ECONOMY

Vertical Integration in Agri- Business

Supporting Turkish Agriculture & Farmers

Value Creation For All Stakeholders

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/2021073016042348448.pdf

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Strategic Developments

2022 Guidance

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2022 Revised Guidance

	17.02.2022	09.05.2022	16.08.2022
Net Sales	*45% (+/- 5%)*	*65% (+/- 5%)*	*100% (+/- 5%)*
EBITDA Margin *(Incl. IFRS 16)*	*9,0% (+/- 0,5%)*	*9,0% (+/- 0,5%)*	*8,0% (+/- 0,5%)*
Capex	*~ 1,5 billion TL (+/- 100 million TL)*	*~ 1,6 billionTL (+/- 100 million TL)*	*~ 1,8 billionTL (+/- 100 million TL)*

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Consolidated Income Statement Summary

2Q'21 & 2Q'22 Consolidated Income Statement Summary (TLm)						
	Excl. IFRS 16			Incl. IFRS 16		
million TL	**2Q'21**	**2Q'22**	**∆ (%)**	**2Q'21**	**2Q'22**	**∆ (%)**
Net Sales	6.839,4	13.348,9	95,2%	6.839,4	13.348,9	95,2%
Gross Profit	1.576,6	3.134,5	98,8%	1.576,6	3.134,5	98,8%
Gross Profit %	23,1%	23,5%	0,4 Ppt	23,1%	23,5%	0,4 Ppt
Marketing, Selling & GA expenses (-)	(1.238,8)	(2.461,7)	98,7%	(1.123,8)	(2.302,9)	104,9%
Amortisation	(72,8)	(101,6)	39,5%	(199,9)	(267,4)	33,8%
Marketing, Selling & GA expenses (-) (Excl Amortisation)	(1.165,9)	(2.360,1)	102,4%	(923,9)	(2.035,5)	120,3%
EBITDA	410,6	774,4	88,6%	652,7	1.099,0	68,4%
EBITDA %	6,0%	5,8%	-0,2 Ppt	9,5%	8,2%	-1,3 Ppt
Operating Profit (EBIT)	192,4	567,4	194,9%	307,4	726,2	136,2%
Income/(Expenses) From Investing Activities	37,7	21,7	-42,3%	37,7	21,7	-42,3%
Financial Expense	(43,8)	(73,1)	67,0%	(194,6)	(264,7)	36,0%
Profit Before Tax	186,3	516,1	177,0%	150,5	483,3	221,1%
Net Profit For The Period	139,0	386,2	177,8%	110,4	360,0	225,9%

Consolidated Income Statement Summary

6M'21 & 6M'22 Consolidated Income Statement Summary (TLm)						
	Excl. IFRS 16			Incl. IFRS 16		
million TL	**1H'21**	**1H'22**	**∆ (%)**	**1H'21**	**1H'22**	**∆ (%)**
Net Sales	**13.216,5**	**23.545,3**	**78,2%**	**13.216,5**	**23.545,3**	**78,2%**
Gross Profit	**3.071,6**	**5.641,9**	**83,7%**	**3.071,6**	**5.641,9**	**83,7%**
Gross Profit %	**23,2%**	**24,0%**	**0,7 Ppt**	**23,2%**	**24,0%**	**0,7 Ppt**
Marketing, Selling & GA expenses (-)	**(2.424,5)**	**(4.459,9)**	**84,0%**	**(2.207,3)**	**(4.157,4)**	**88,3%**
Amortisation	**(144,1)**	**(193,1)**	**34,0%**	**(390,9)**	**(508,3)**	**30,0%**
Marketing, Selling & GA expenses (-) (Excl Amortisation)	**(2.280,4)**	**(4.266,8)**	**87,1%**	**(1.816,4)**	**(3.649,1)**	**100,9%**
EBITDA	**791,2**	**1.375,1**	**73,8%**	**1.255,2**	**1.992,8**	**58,8%**
EBITDA %	**6,0%**	**5,8%**	**-0,1 Ppt**	**9,5%**	**8,5%**	**-1,0 Ppt**
Operating Profit (EBIT)	**346,5**	**948,9**	**173,9%**	**563,6**	**1.251,4**	**122,0%**
Income/(Expenses) From Investing Activities	**70,5**	**62,6**	**-11,1%**	**70,5**	**62,6**	**-11,1%**
Financial Expense	**(82,4)**	**(133,1)**	**61,4%**	**(372,2)**	**(515,6)**	**38,5%**
Profit Before Tax	**334,5**	**878,5**	**162,6%**	**261,8**	**798,4**	**204,9%**
Net Profit For The Period	**252,4**	**674,4**	**167,2%**	**194,2**	**610,3**	**214,3%**

Consolidated Balance Sheet Summary

	Excl. IFRS 16		Inc. IFRS 16	
million TL	31.12.2021	30.06.2022	31.12.2021	30.06.2022
Cash & cash equivalents	1.343,8	1.146,7	1.343,8	1.146,7
Trade receivables	100,0	86,5	100,0	86,5
Inventories	2.849,4	5.759,9	2.849,4	5.759,9
Other current assets	81,4	299,6	76,7	295,4
Total Current Assets	4.374,5	7.292,6	4.369,8	7.288,4
Property & equipment	1.828,8	2.529,4	1.828,8	2.529,4
Intangible assets	703,7	707,7	703,7	707,7
Other non-current assets	177,8	190,2	2.832,6	3.264,5
Non-Current Assets	2.710,3	3.427,3	5.365,1	6.501,6
Total Assets	7.084,7	10.719,8	9.734,8	13.790,0

Consolidated Balance Sheet Summary

	Excl. IFRS 16		Inc. IFRS 16	
million TL	31.12.2021	30.06.2022	31.12.2021	30.06.2022
Short term financial liabilities	0,7	0,0	0,7	0,0
Trade payables	5.321,4	8.168,6	5.321,4	8.168,6
Other current payables	785,2	869,2	1.743,7	2.010,0
Total Current Liabilities	6.107,3	9.037,8	7.065,8	10.178,6
Total Non Current Liabilities	122,2	153,0	2.173,2	2.505,9
Shareholder's equity	859,5	1.528,5	500,5	1.105,5
Non-controlling interests	(4,3)	0,5	(4,6)	0,0
Total Equity	855,2	1.529,0	495,9	1.105,5
Total Liabilities and Equity	7.084,7	10.719,8	9.734,8	13.790,0

Consolidated Cash Flow Summary

	Excl. IFRS 16		Inc. IFRS 16	
million TL	**30.06.2021**	**30.06.2022**	**30.06.2021**	**30.06.2022**
Profit for the period	252,4	674,4	194,2	610,3
Adjustments related to reconciliation of net profit / (loss) for the period	332,8	840,8	855,0	1.522,6
Cash generated by / (used in) operations before changes in working capital	585,2	1.515,2	1.049,1	2.132,9
Changes in working capital	(39,3)	(213,3)	(39,0)	(214,0)
Cash used in operations	545,9	1.301,8	1.010,1	1.918,9
Taxes, payments for lawsuits, retirement benefits and unused vacs. etc.	(28,7)	(529,9)	(28,7)	(529,9)
A-Net cash generated by operating activities	517,2	772,0	981,4	1.389,0
Purchases of property and equipment	(337,7)	(889,5)	(337,7)	(889,5)
Purchases of intangible assets	(6,4)	(9,1)	(6,4)	(9,1)
Free cash flow	173,1	(126,6)	637,3	490,4
Other	72,4	63,3	72,4	63,3
B-Net cash used in investing activities	(271,7)	(835,3)	(271,7)	(835,3)
C-Net cash (used in) / generated from financing activities	(104,8)	(133,8)	(569,0)	(750,9)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	140,7	(197,1)	140,7	(197,1)
D-CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1.149,1	1.343,8	1.149,1	1.343,8
E-CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	1.289,8	1.146,7	1.289,8	1.146,7

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