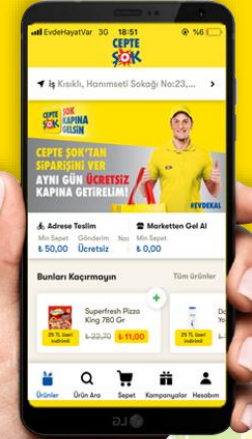




**CEPTE  
ŞOK**



**4Q & 12M2024**  
**WEBCAST PRESENTATION**  
*March 12<sup>th</sup>, 2025*



# Disclaimer



In accordance with the CMB's decision dated 28.12.2023 and numbered 81/1820, TAS 29, starting from the annual financial reports of issuers and capital market institutions that apply TMS/IFRS and are subject to the financial reporting regulations of the CMB, for the accounting periods ending as of 31.12.2023. It was decided to apply inflation accounting by applying the provisions.

In this context, our Company's reviewed consolidated financial statements for 2023 and 2024 have been adjusted for the inflation effect in accordance with the relevant standard and published comparatively.

In this presentation prepared regarding the financial results of our company for 2024, inflation accounting has been applied in accordance with the provisions of TAS 29. At the CMB's meeting dated 08.08.2024 and numbered 42/1263, within the scope of Article "B" of the Decision No. 14/382 dated 07.03.2024, it was decided to extend the financial statements dated 31.12.2024 and all interim periods of 2024. In addition to these data our Company's performance is presented using financial data without inflation accounting as our investors and other relevant parties to evaluate our Company's financial performance more comprehensively. Inflation accounting has not been applied for selected indicative items used in the Company's presentations in the past and data that have not been independently audited are included in this presentation for informational purposes only. The figures of Future Technology, whose 100% shares acquired on 16.04.2024, have been consolidated retrospectively.

This presentation has been prepared to provide information about ŞOK Marketler's operations and financial results and includes data and estimates with inflation accounting applied and data and estimates without inflation accounting for informational purposes. This presentation also includes some statements, opinions and estimated figures for the future. These reflect the current views of the Company Management regarding the future situation of the company and contain certain assumptions. Realizations may differ depending on the developments and realizations in the variables and assumptions that constitute future expectations and estimated figures.

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This presentation contains forward-looking statements which are based on certain expectations and assumptions at the time of publication of this presentation and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in these materials. Many of these risks and uncertainties relate to factors that are beyond Şok Marketler Ticaret A.Ş.'s (Şok Marketler) ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated cost savings and productivity gains as well as the actions of government regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Şok Marketler does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

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The figures in this presentation are rounded to provide a better overview. The calculation of deviations is based on figures including fractions. Therefore, rounding differences can occur.

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# Agenda



**4Q'24 & 12M'24  
Highlights**



**Revenue  
Growth**



**Financial  
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**Sustainable  
Business Model**



**2025  
Priorities  
& Guidance**



**Q&A**

# 4Q'24 Highlights – Incl. & Excl. TAS 29



## 4Q'24 – Incl. TAS 29\*

Total Number  
of Stores  
**10.981**

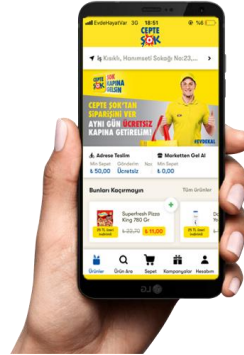
Net Sales  
Growth  
**7,3%**

Net Sales  
**50,6 billion TL**

  
New Store  
Openings  
**20**

EBITDA  
(inc. IFRS 16)  
**1,8 billion TL**  
EBITDA Margin  
**3,5%**

Net Income  
(inc. IFRS 16)  
**-162 million TL**  
Margin  
**-0,3%**



Net Sales Growth  
**58,7%**  
LFL Growth  
**50,3%**

Net Sales  
**49,9 billion TL**

  
New Store  
Openings  
**20**

EBITDA  
(inc. IFRS 16)  
**2,7 billion TL**  
EBITDA Margin  
**5,4%**

Net Income  
(inc. IFRS 16)  
**532 million TL**  
Margin  
**1,1%**

# 12M'24 Highlights – Incl. & Excl. TAS 29



## 12M'24 – Incl. TAS 29\*

Total Number  
of Stores  
**10.981**

Net Sales  
Growth  
**4,7%**


Net Sales  
**202,2 billion TL**

  
New Store  
Openings  
**256**




Net Sales Growth  
**66,5%**

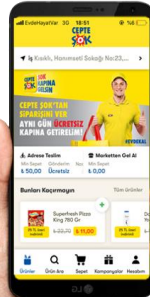
Net Sales  
**178,3 billion TL**

  
New Store  
Openings  
**256**

EBITDA  
(inc. IFRS 16)  
**4,0 million TL**  
EBITDA Margin  
**0,0%**


Net Income  
(inc. IFRS 16)  
**61,2 million TL**  
Margin  
**0,0%**

  
CAPEX  
**5,3 billion TL**  
CAPEX to Sales  
**2,6%**



EBITDA  
(inc. IFRS 16)  
**7,7 billion TL**  
EBITDA Margin  
**4,3%**

Net Income  
(inc. IFRS 16)  
**658 million TL**  
Margin  
**0,4%**

  
CAPEX  
**4,8 billion TL**  
CAPEX to Sales  
**2,7%**

## 2024 Guidance vs Actual - Incl. TAS 29



10.981  
Stores



### 2024 Guidance

### 2024 Actual

29.05.2024

10.09.2024

**Net Sales**

5% (+/- 2,5%)

5% (+/- 2,5%)

4,7%

**EBITDA Margin  
(Incl. IFRS 16)**

2,5% (+/- 1,0%)

0,5% (+/- 0,5%)

0,0%

**Capex**

2,5 – 3,0% of sales

2,5 – 3,0% of sales

2,6% of sales





## 2024 Guidance vs Actual - Excl. TAS 29



10.981  
Stores



### 2024 Guidance

### 2024 Actual

29.05.2024

10.09.2024

**Net Sales**

65% (+/- 5,0%)

65% (+/- 5,0%)

66,5%

**EBITDA Margin**  
(Incl. IFRS 16)

6,0% (+/- 0,5%)

4,0% (+/- 0,5%)

4,3%

**Capex**

2,5 – 3,0% of sales

2,5 – 3,0% of sales

2,7% of sales



# Agenda



**4Q'24 & 12M'24  
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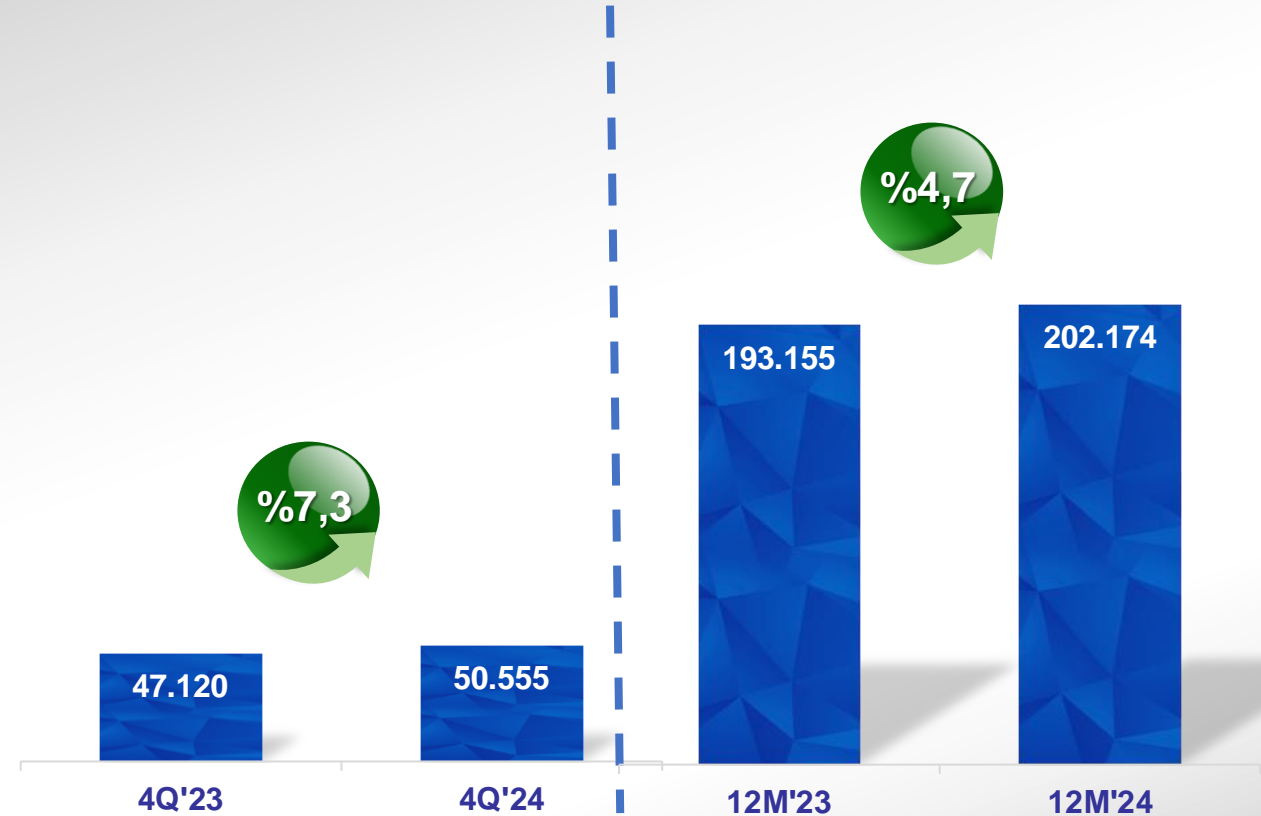
**Q&A**



# Sales Revenue Growth

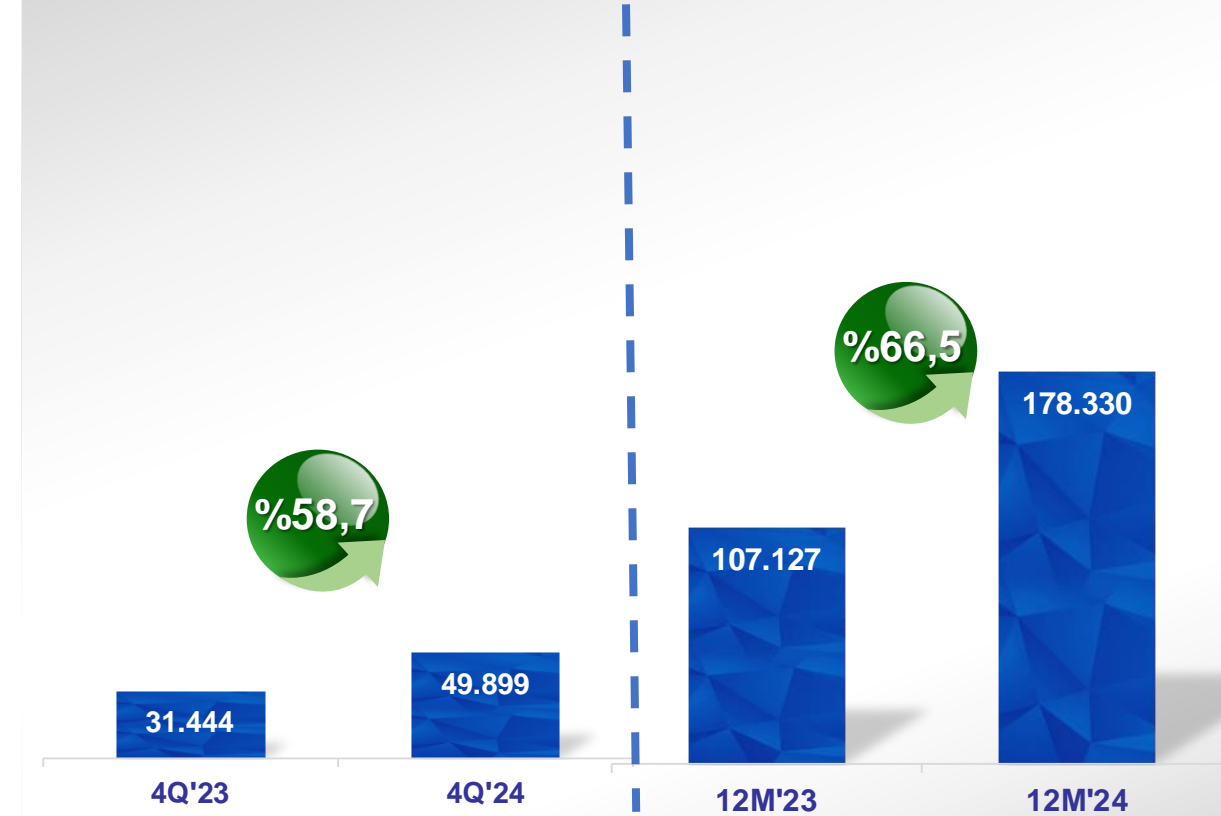


## Net Sales (TLm)



Incl. TAS 29\*

## Net Sales (TLm)

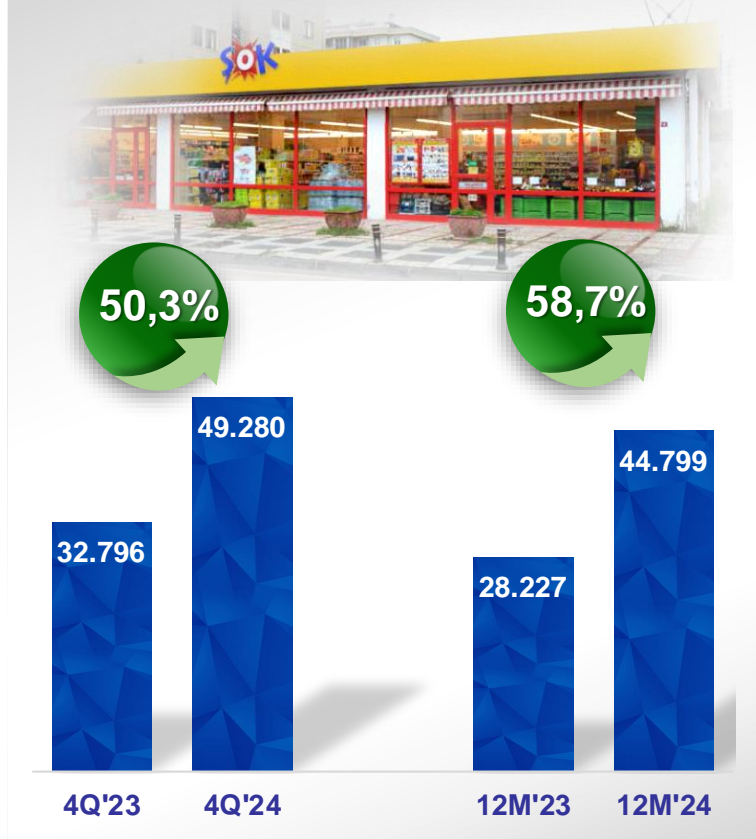


Excl. TAS 29\*

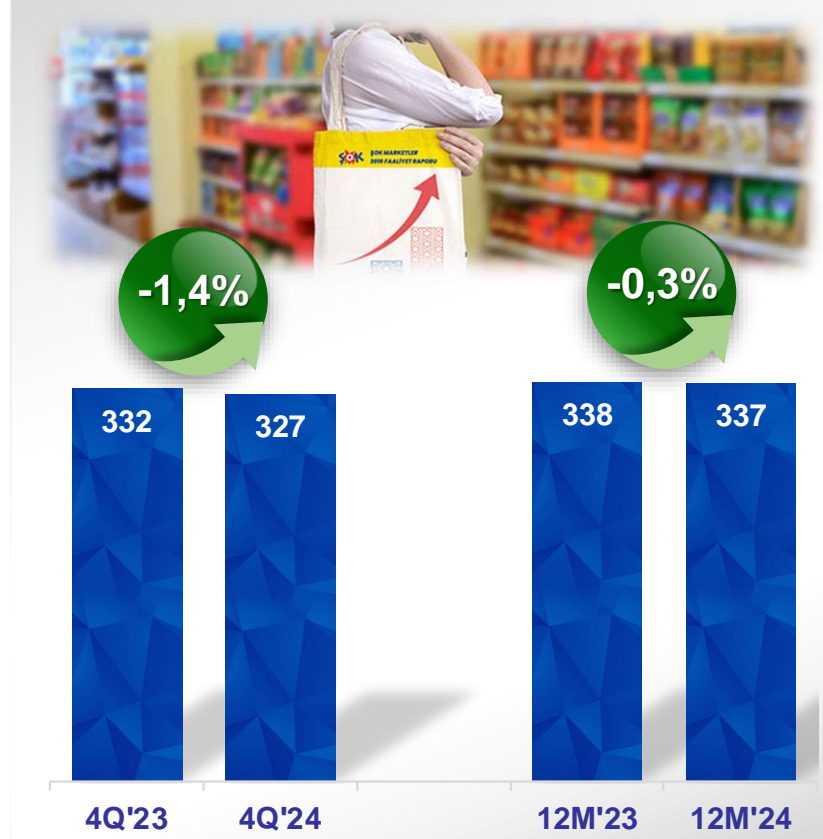
# LFL Store Sales – Excl. TAS 29\*



## LFL Daily Average Sales / Store (TL)



## LFL Daily Average Customer / Store



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



\* Figures excluding TAS 29 have not been audited.

(1) The above Like-for-like daily figures (sales, customer & basket size) for 4Q & 12M are calculated on the basis of daily figures generated in 4Q'24 & 12M'24 over 4Q'22 & 12M'22 by 9,605 stores operating on 31.12.2022 and that were still open on 31.12.2024. The calculations are made over 365 days in each period.

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4Q'24 & 12M'24  
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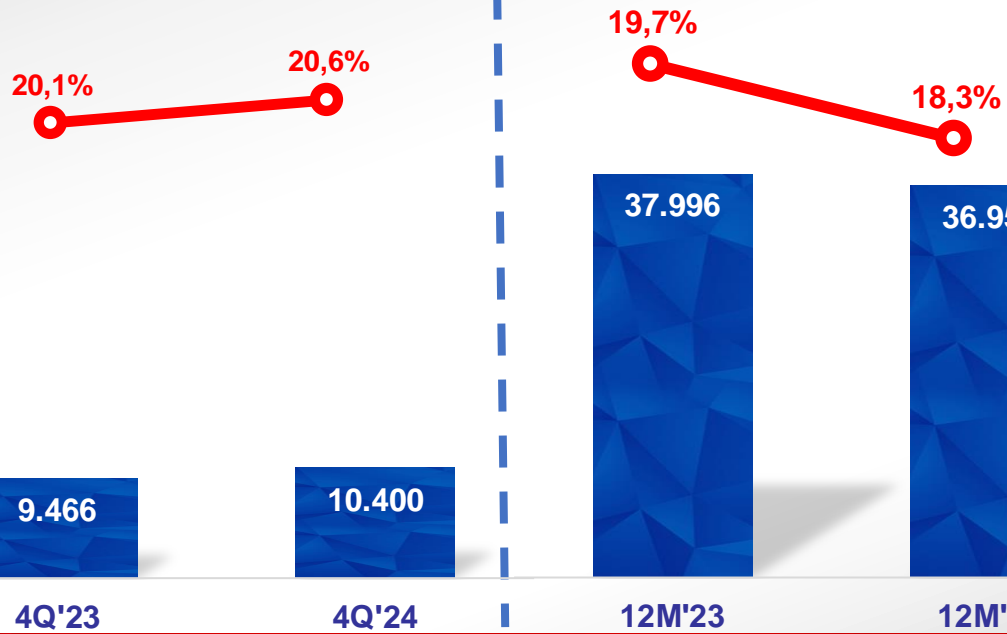


Q&A

# Gross Profit

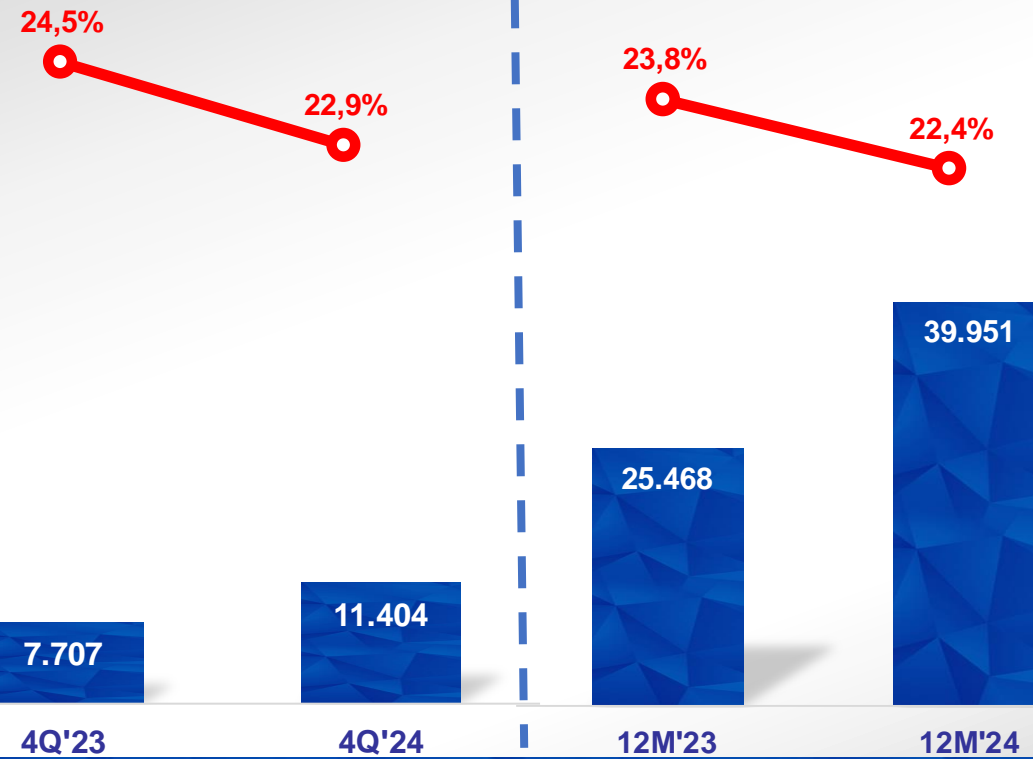


## Gross Profit (TLm)



Incl. TAS 29\*

## Gross Profit (TLm)



Excl. TAS 29\*

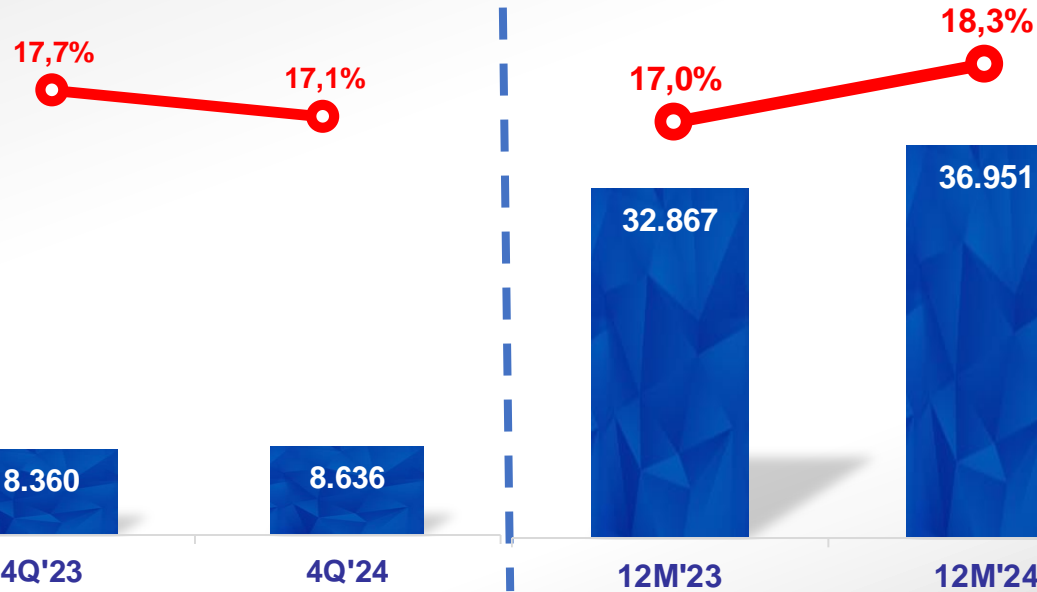
—●— Gross Margin (%)



# Operating Expenses

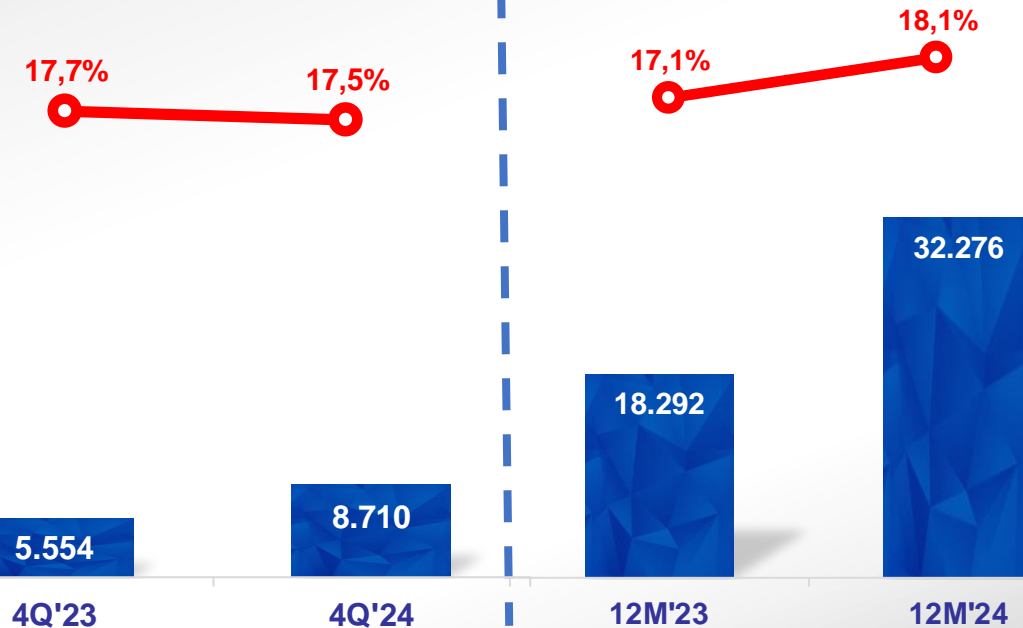


## Operating Expenses (TLm) (Excl. amort.) – Incl. TAS 16



Incl. TAS 29\*

## Operating Expenses (TLm) (Excl. amort.) – Incl. TAS 16



Excl. TAS 29\*

●—● OPEX/Sales (%)

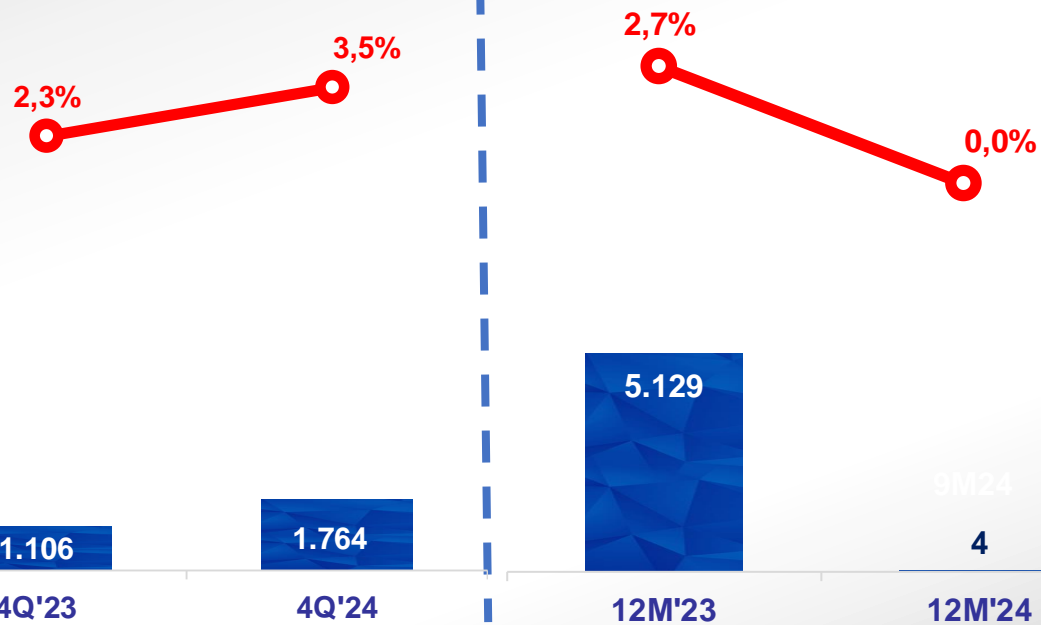
\* Figures including TAS 29 have been subject to independent audit.

\* Figures excluding TAS 29 have not been audited.

# EBITDA

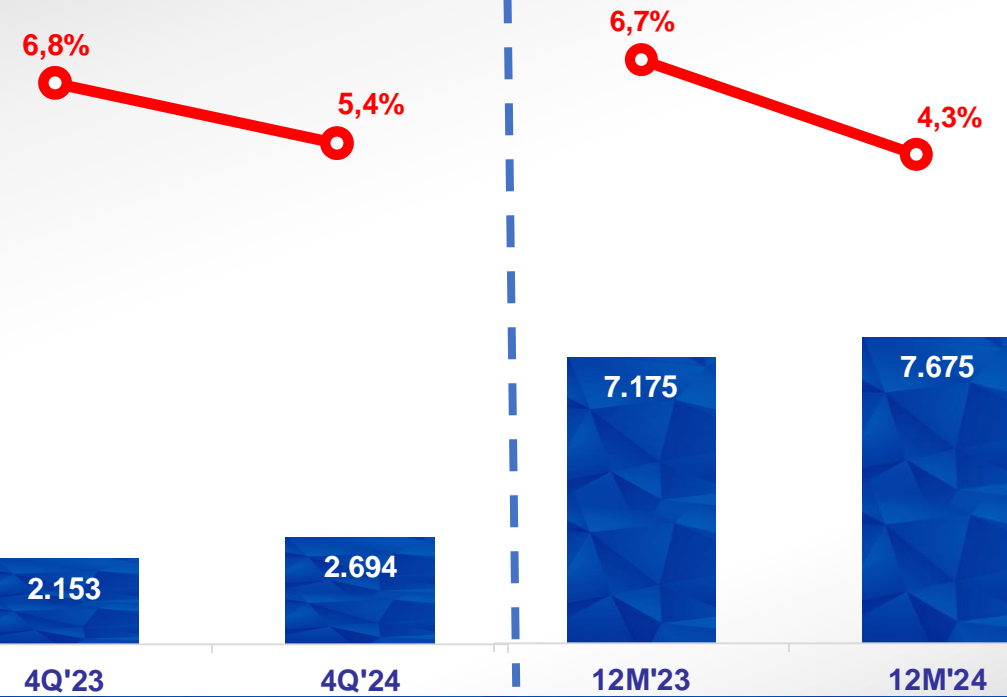


## EBITDA (TLm) – Incl. TAS 16



Incl. TAS 29\*

## EBITDA (TLm) – Incl. TAS 16



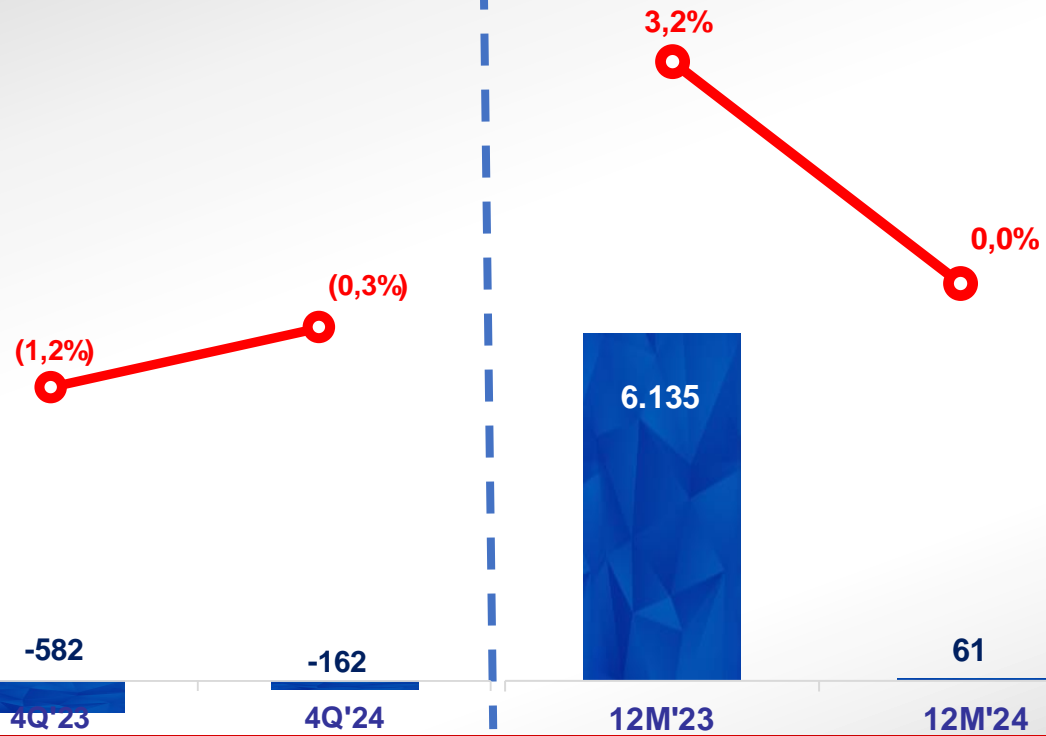
Excl. TAS 29\*

● EBITDA Margin (%)

# Net Profit

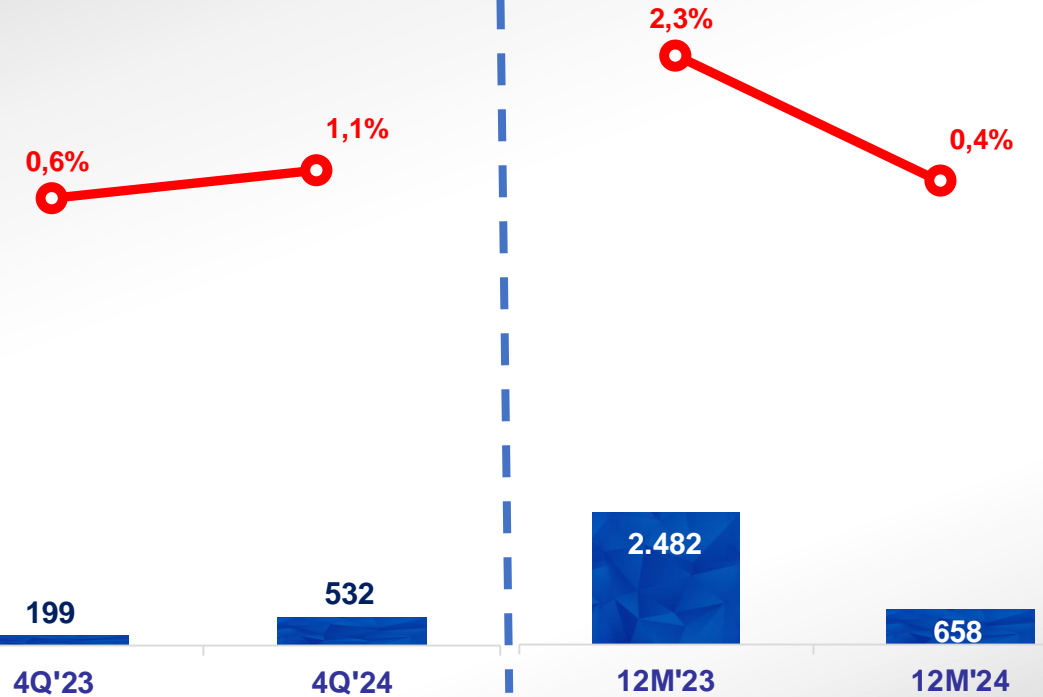


## Net Profit (TLm) – Incl. TAS 16



Incl. TAS 29\*

## Net Profit (TLm) – Incl. TAS 16



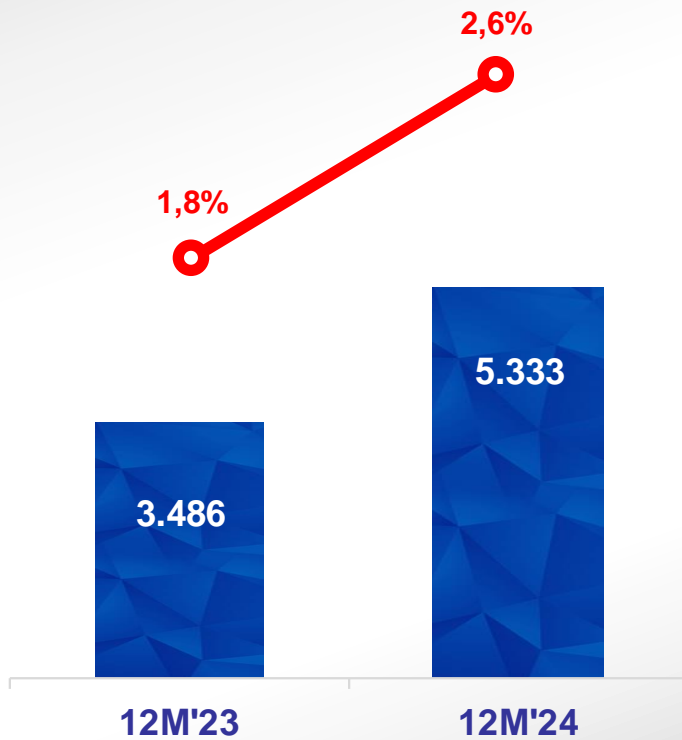
Excl. TAS 29\*

● Net Profit Margin (%)

# CAPEX

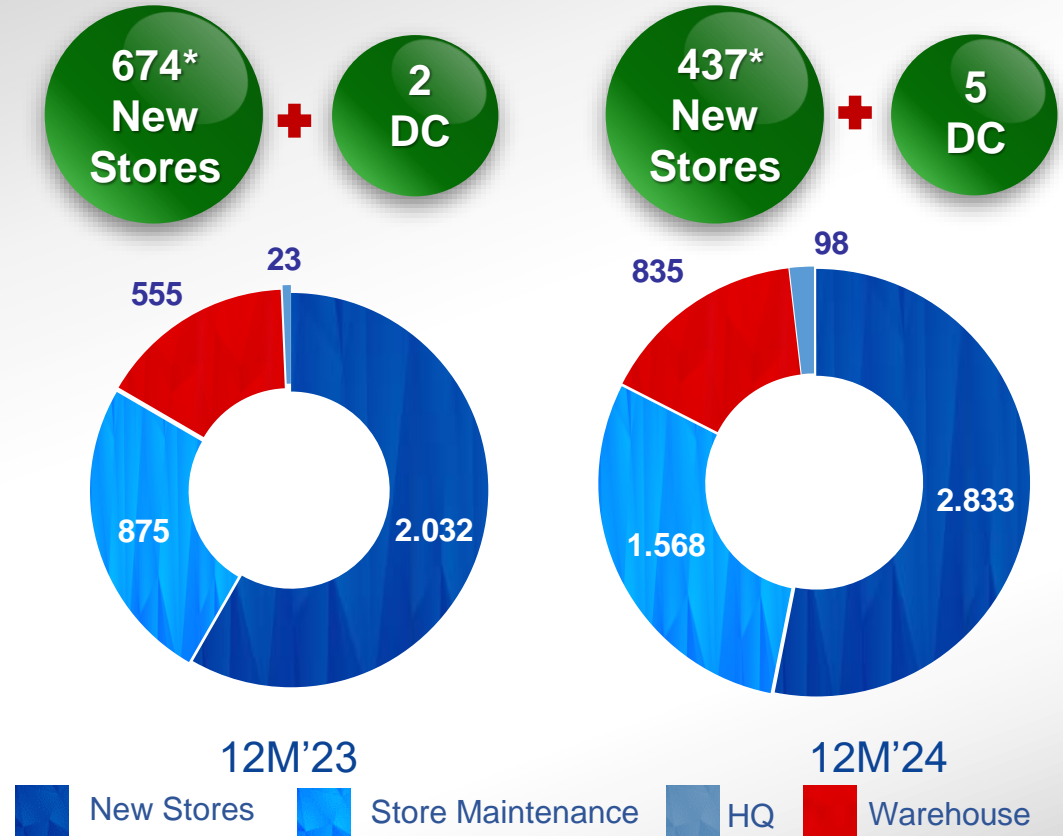


## CAPEX (TLm) - Incl. TAS 29\*



— CAPEX/Sales (%)

## CAPEX Breakdown



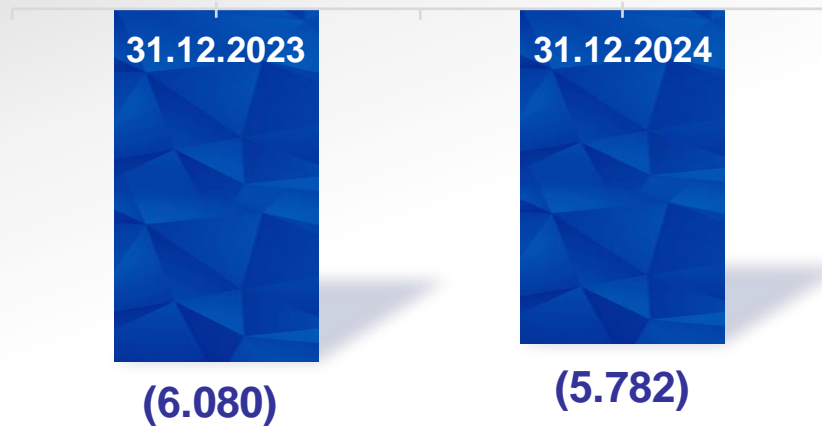
\* New store openings, not included store closures



# Cash Position



## Net Debt / (Cash) (TLm) – Incl. TAS 29\*



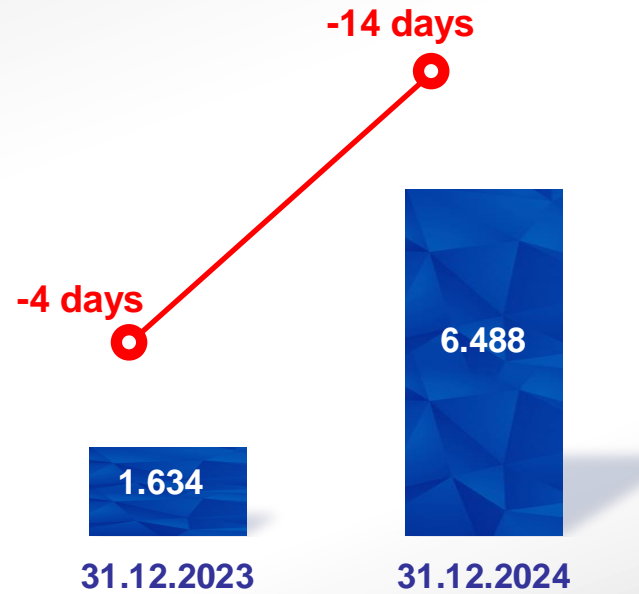
## Net Debt/Cash Breakdown (TLm) – Incl. TAS 29\*

TL m	31.12.2023	31.12.2024
Short Term Borrowings	2,3	0,0
Obligations Under Financial Lease	0,0	0,0
<b>Total Debt</b>	<b>2,3</b>	<b>0,0</b>
Cash & Cash Equivalents	(6.082,0)	(5.782,4)
<b>Net Debt</b>	<b>(6.079,7)</b>	<b>(5.782,4)</b>

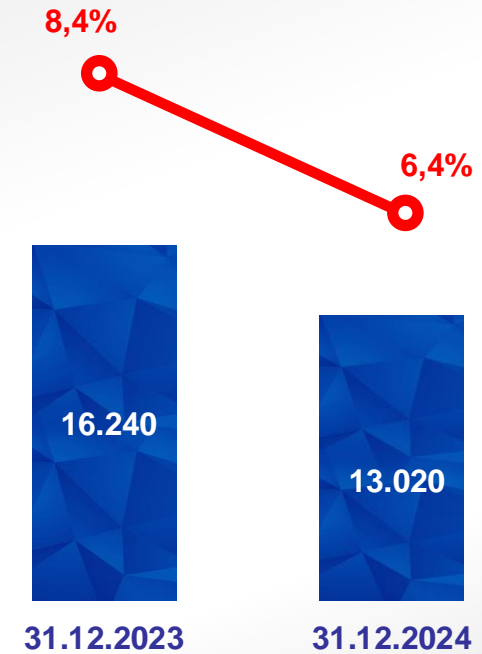
# Net Working Capital & FCF



## Net Working Capital (TLm) – Incl. TAS 29\*



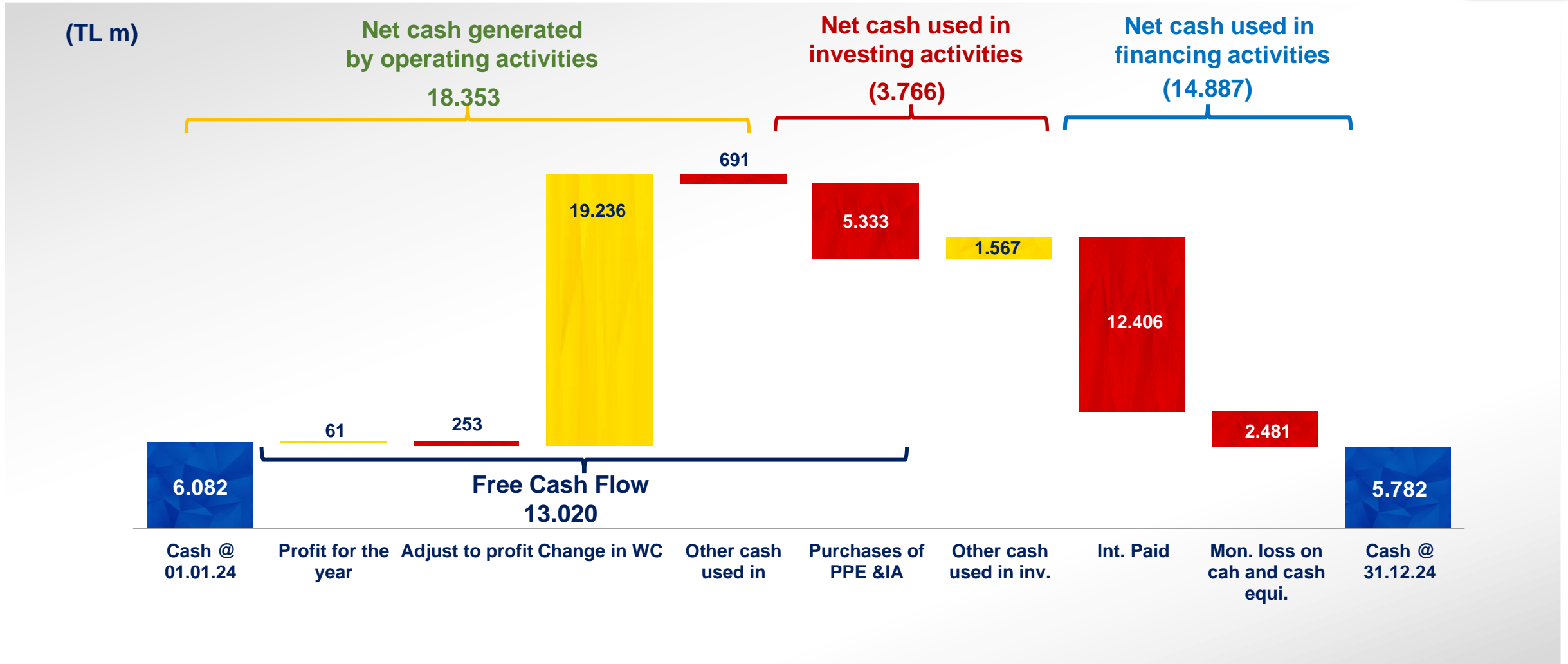
## Free Cashflow (TLm) – Incl. TAS 29\*



● FCF/Net Sales (%)

Net Working Capital = Trade receivables + Inventories - Trade payables

# Cash Flow (Incl. TAS 29\*)



(\*) Details of cash flow are also reported at IFRS Report (Page 5)

# Agenda



**4Q'24 & 12M'24  
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**Q&A**



# Sustainability Performance

\* 2023 Sustainability report  
<https://kurumsal.sokmarket.com.tr/uploads/20240809173337301.pdf>



## ENVIRONMENT



We are included in the BIST sustainability index, and we are constantly working to improve our score.



## FAIR AGRICULTURE

We support our farmers and ensure the continuity of production with the Right Agriculture from Field to Table project.

YILDIZ ★ HOLDING

### Reusable Boxes Project

- ❖ ~ 7 million reusable plastic crates used in 2023

### Energy Consumption

#### Decreasing electricity consumption

- ❖ 12 – 15% energy savings achieved with our store energy efficiency project

## Social Responsibility

- ❖ Contribution to employment  
49.000+ employees (31.12.2024)
- ❖ Gender Equality  
# of female employee increased to 58%
- ❖ With the project «SOK Count Me In» we support women's entry into business life

### Gender Equality

Female

58%

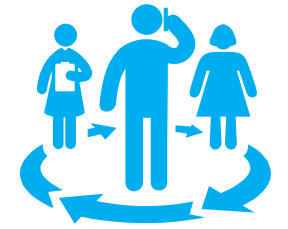


Male

42%



## SOCIAL



We are among the biggest companies in Turkey with the total number of employees and the percentage of female employees.

## ECONOMY



We contribute to our customers' budgets with our lowprice policy every day.

CEPTE  
SOK



















SOK  
EKSTRA  
ÜRÜNLER

win win win  
KAZANDIRIR  
ALİŞVERİŞİN

# Cepte ŞOK (ŞOK in Mobile)

## Unique Online Home Delivery Model



Value Proposition		CEPTE ŞOK	Others	
❖ Extensive Coverage  ❖ Couriers  ❖ Discount Store Price  ❖ Alternative Order Methods  ❖ Alternative Payment Methods  ❖ Loyalty Program (Win)	Alternative Payment Methods	Online Payment 		
		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> 		

Available
 None
 Some of them



**81**  
Cities

## Cepte ŞOK KPIs 2023 vs 2024



**Revenue**

**%81 ↑**



**Total  
Membership**

**%31 ↑**

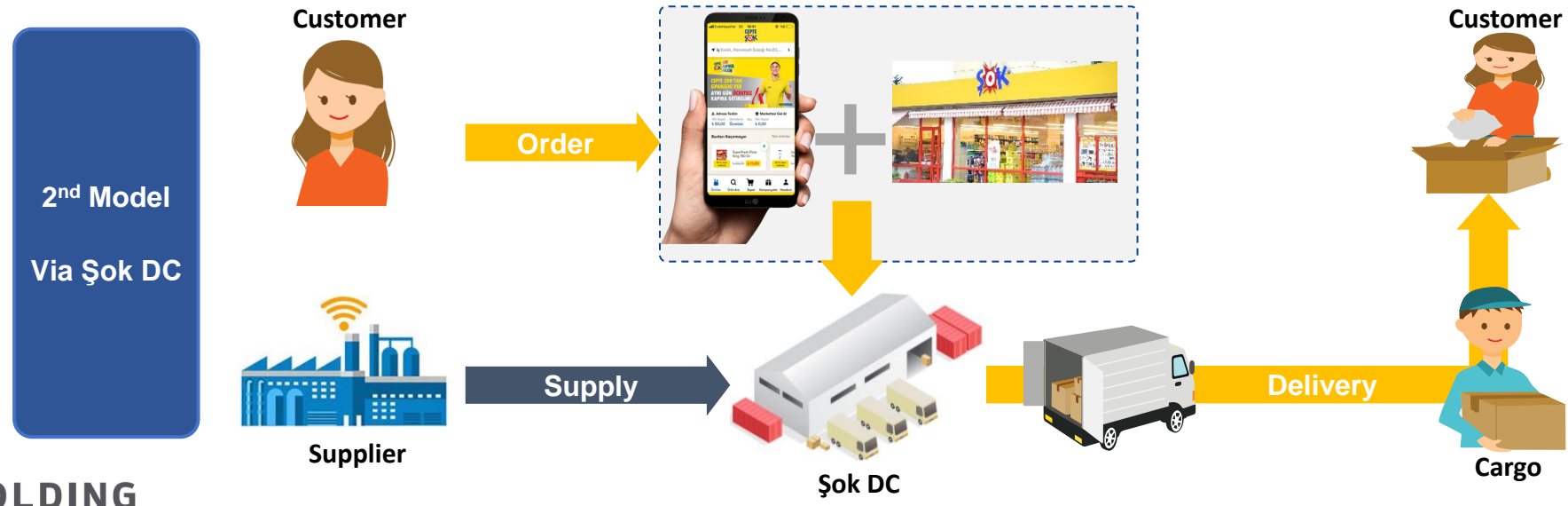


**Delivery**

**81 City**



# ŞOK EXTRA Omnichannel Non-Food Home Delivery Model







# 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**.

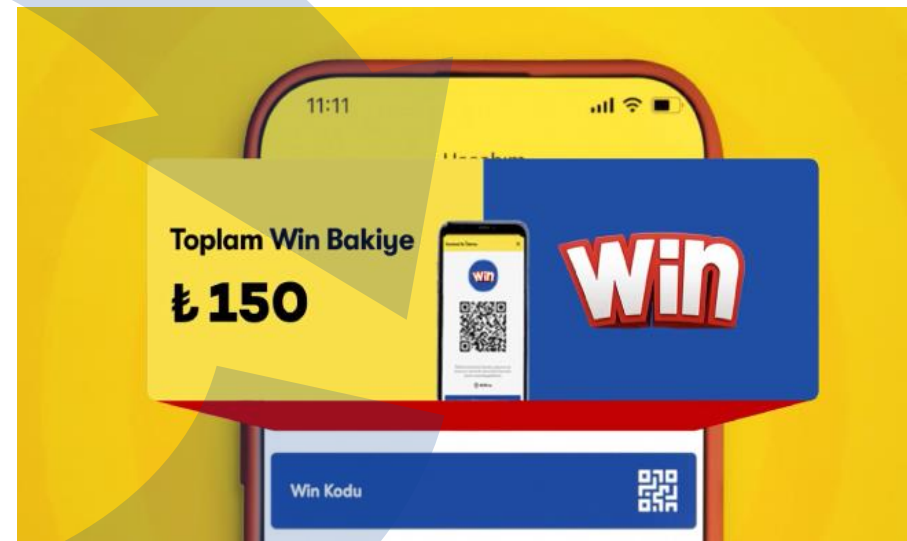
### 3. Wallet Load



Get cashback on **wallet load** (1TL per each 100TL load to wallet.)

**Customer Loyalty**  
driving  
Repeat Purchase

## Wallet



**Customer Data**  
enabling  
Personalized  
Communication

# «ŞOK Count Me In» (ŞOK'ta Ben de Varım) We are supporting women entrepreneurs



- We developed and enriched the scope of our «ŞOK Count me In» project, which we started in 2019.
- We worked with women's cooperatives from many parts of Turkey, but mostly in the earthquake zone.
- We offered handmade products produced by women for sale more than 250 stores.
- We supported the budgets of our women by participating in employment.
- We contributed to our country's economy by offering locally marked and sustainable products for sale in our stores.
- With the «ŞOK Count me In» project, we received the “Women’s Employment and Equal Opportunity in the Workplace” award at the 5<sup>th</sup> International Women-Friendly Brands Awareness Awards.

# Agenda



**4Q'24 & 12M'24  
Highlights**



**Revenue  
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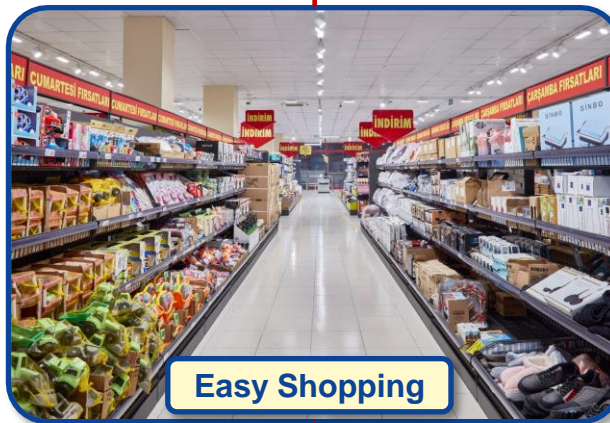
**Q&A**



# New Store Concept – Şok 2.0



FRESHNESS



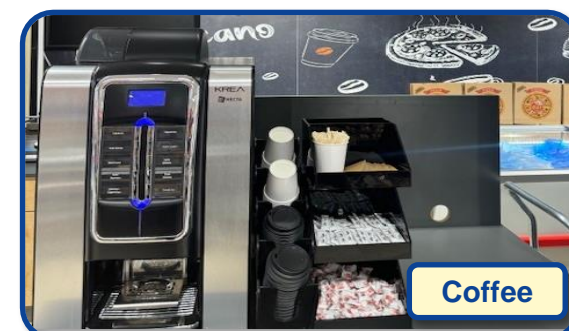
CHOICE



Ready to Eat



Bakery



Coffee

# 2025 Guidance (Excl. & Incl. TAS 29)



	Excl. TAS 29	Incl. TAS 29
	2025	2025
Net Sales	40% (+/- 2.5%)	6% (+/- 2.0%)
EBITDA Margin (Incl. IFRS 16)	4.5% (+/- 0.5%)	2.0% (+/- 0.5%)
Capex	2.5% (+/- 0.5%) of sales	2.5% (+/- 0.5%) of sales





# Agenda



**4Q'24 & 12M'24  
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**Q&A**



# Consolidated Income Statement Summary

	Incl. TAS 29			Incl. TAS 29		
million TL	4Q'23	4Q'24	Δ (%)	12M'23	12M'24	Δ (%)
Net Sales	47.119,9	50.555,1	7,3%	193.155,2	202.173,8	4,7%
Gross Profit	9.466,3	10.400,3	9,9%	37.996,3	36.955,1	-2,7%
Gross Profit %	20,1%	20,6%	0,5 Ppt	19,7%	18,3%	-1,4 Ppt
Marketing, Selling & GA expenses (-)	(10.069,9)	(10.720,3)	6,5%	(39.598,4)	(44.772,6)	13,1%
Amortisation	(1.709,8)	(2.084,2)	21,9%	(6.731,0)	(7.821,5)	16,2%
Marketing, Selling & GA expenses (-) (Excl Amortisation)	(8.360,1)	(8.636,1)	3,3%	(32.867,5)	(36.951,0)	12,4%
EBITDA	1.106,2	1.764,2	59,5%	5.128,8	4,0	-99,9%
EBITDA %	2,3%	3,5%	1,1 Ppt	2,7%	0,0%	-2,7 Ppt
Operating Profit (EBIT)	(1.423,6)	(1.118,9)	21,4%	(2.406,0)	(8.719,8)	262,4%
Income/(Expenses) From Investing Activities	178,7	(69,9)	-139,1%	482,1	1.734,0	259,7%
Financial Expense	(1.691,9)	(1.101,3)	-34,9%	(4.646,2)	(5.586,3)	20,2%
Net Monetary Gain	1.854,6	1.204,7	-21,9%	14.738,7	11.517,8	-21,9%
Profit Before Tax	(1.082,2)	(1.085,4)	-112,9%	8.168,7	(1.054,2)	-112,9%
Net Profit For The Period	(582,3)	(161,7)	-99,0%	6.135,4	61,2	-99,0%
Net Profit %	-1,2%	-0,3%	-3,1 Ppt	3,2%	0,0%	-3,1 Ppt

# Consolidated Balance Sheet Summary



	Incl. TAS 29	
million TL	31.12.2023	31.12.2024
Cash & cash equivalents	6.082,0	5.782,4
Trade receivables	202,9	261,4
Inventories	26.509,4	23.732,8
Other current assets	3.904,6	2.987,1
<b>Total Current Assets</b>	<b>36.698,9</b>	<b>32.763,6</b>
Property & equipment	13.956,1	16.206,8
Intangible assets	8.928,9	8.992,5
Other non-current assets	17.399,7	17.578,5
<b>Non-Current Assets</b>	<b>40.284,7</b>	<b>42.777,8</b>
<b>Total Assets</b>	<b>76.983,5</b>	<b>75.541,4</b>

# Consolidated Balance Sheet Summary



	Incl. TAS 29	
million TL	31.12.2023	31.12.2024
Short term financial liabilities	2,3	0,0
Trade payables	28.346,8	30.482,0
Other current payables	7.124,5	7.078,6
<b>Total Current Liabilities</b>	<b>35.473,5</b>	<b>37.560,6</b>
<b>Total Non Current Liabilities</b>	<b>12.546,3</b>	<b>9.156,3</b>
Shareholder's equity	28.963,6	28.824,6
Non-controlling interests	0,0	0,0
<b>Total Equity</b>	<b>28.963,6</b>	<b>28.824,6</b>
<b>Total Liabilities and Equity</b>	<b>76.983,5</b>	<b>75.541,4</b>

# Consolidated Cash Flow Summary



	Incl. TAS 29	
million TL	31.12.2023	31.12.2024
Profit for the period	6.135,4	61,2
Adjustments related to reconciliation of net profit / (loss) for the period	1.433,2	(252,6)
Cash generated by / (used in) operations before changes in working capital	7.568,7	(191,3)
Changes in working capital	13.581,1	19.235,9
Cash used in operations	21.149,8	19.044,6
Taxes, payments for lawsuits, retirement benefits and unused vacs. etc.	(1.424,0)	(690,8)
A-Net cash generated by operating activities	19.725,9	18.353,8
Purchases of property and equipment	(3.256,6)	(5.117,5)
Purchases of intangible assets	(229,2)	(215,9)
Free cash flow	16.240,0	13.020,4
Other	933,8	1.567,4
B-Net cash used in investing activities	(2.552,1)	(3.766,0)
C-Net cash (used in) / generated from financing activities	(11.277,1)	(12.406,1)
MONETARY LOSS ON CASH AND ASH EQUIVALENTS	(1.879,2)	(2.481,4)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	4.017,4	(299,7)
D-CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2.064,6	6.082,0
E-CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	6.082,0	5.782,4



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