



4Q25 & 2025
WEBCAST PRESENTATION
March 10, 2025



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 2024 and 2025 to reflect the impact of inflation in compliance with applicable standards and has presented them on a comparative basis. The financial statements of Future Technology, wholly acquired on April 16, 2024, have also been consolidated retrospectively. Unless otherwise stated, all data in this presentation, including prior periods, is expressed in Turkish Lira adjusted for purchasing power as of December 31, 2025. 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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Operational & Financial Performance

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Financial Statements

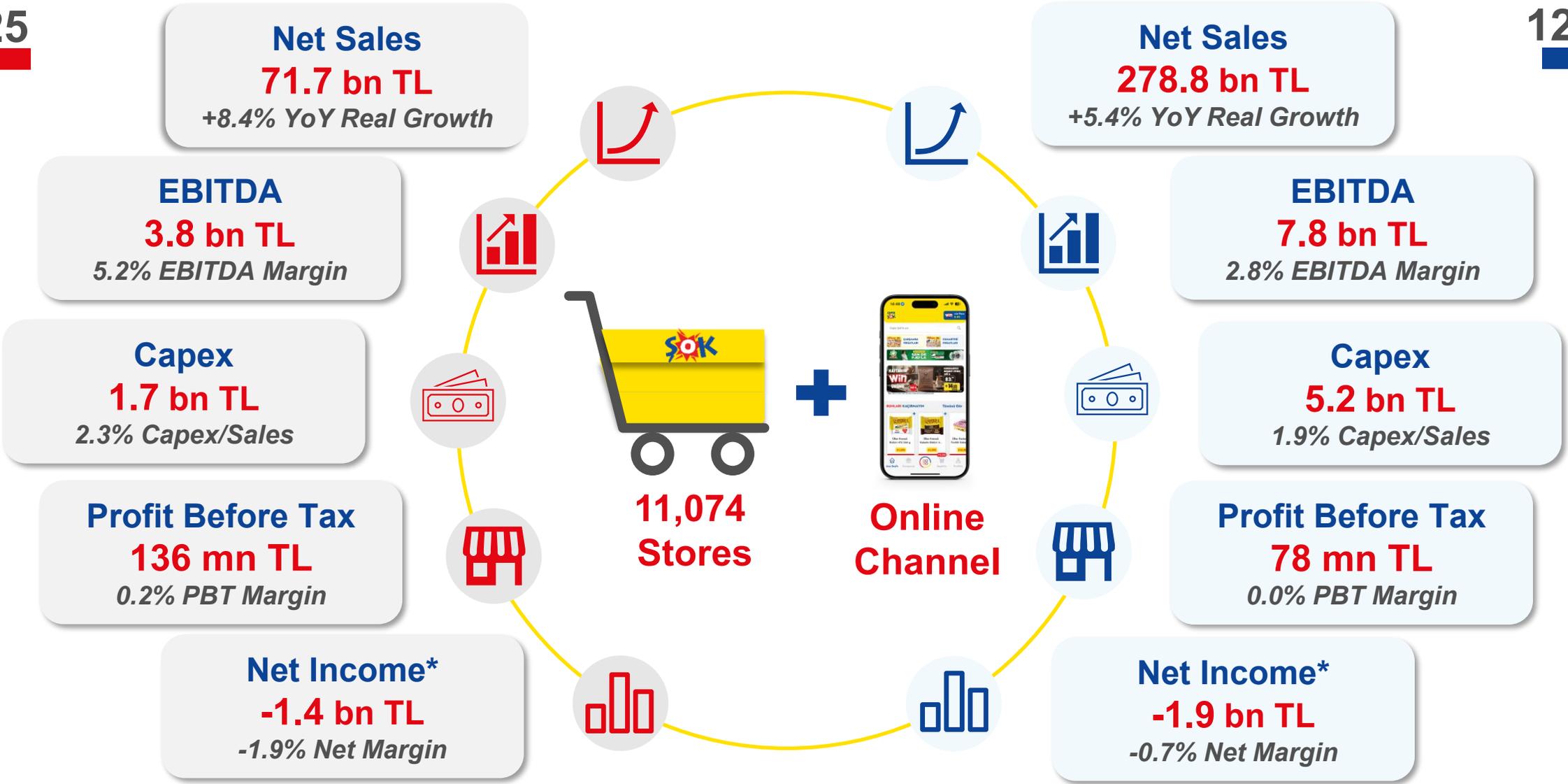
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Q&A

Key Highlights (Including TAS 29)

4Q25

12M25



* The suspension of inflation adjustments in statutory financials at year-end resulted in the reversal of deferred tax income on inventories recognized in the first nine months, with the full-year impact reflected in the fourth quarter, leading to a nearly 900 million TL negative effect on the bottom line.

2025 Guidance vs. Actual Results (Including TAS 29)



	2025 Guidance	2025 Actual Results	
Net Sales	6.0% (+/- 2.0%)	5.4%	
EBITDA Margin (Incl. IFRS 16)	2.0% (+/- 0.5%)	2.8%	
Capex	2.5% of sales (+/- 0,5%)	1.9% of sales	

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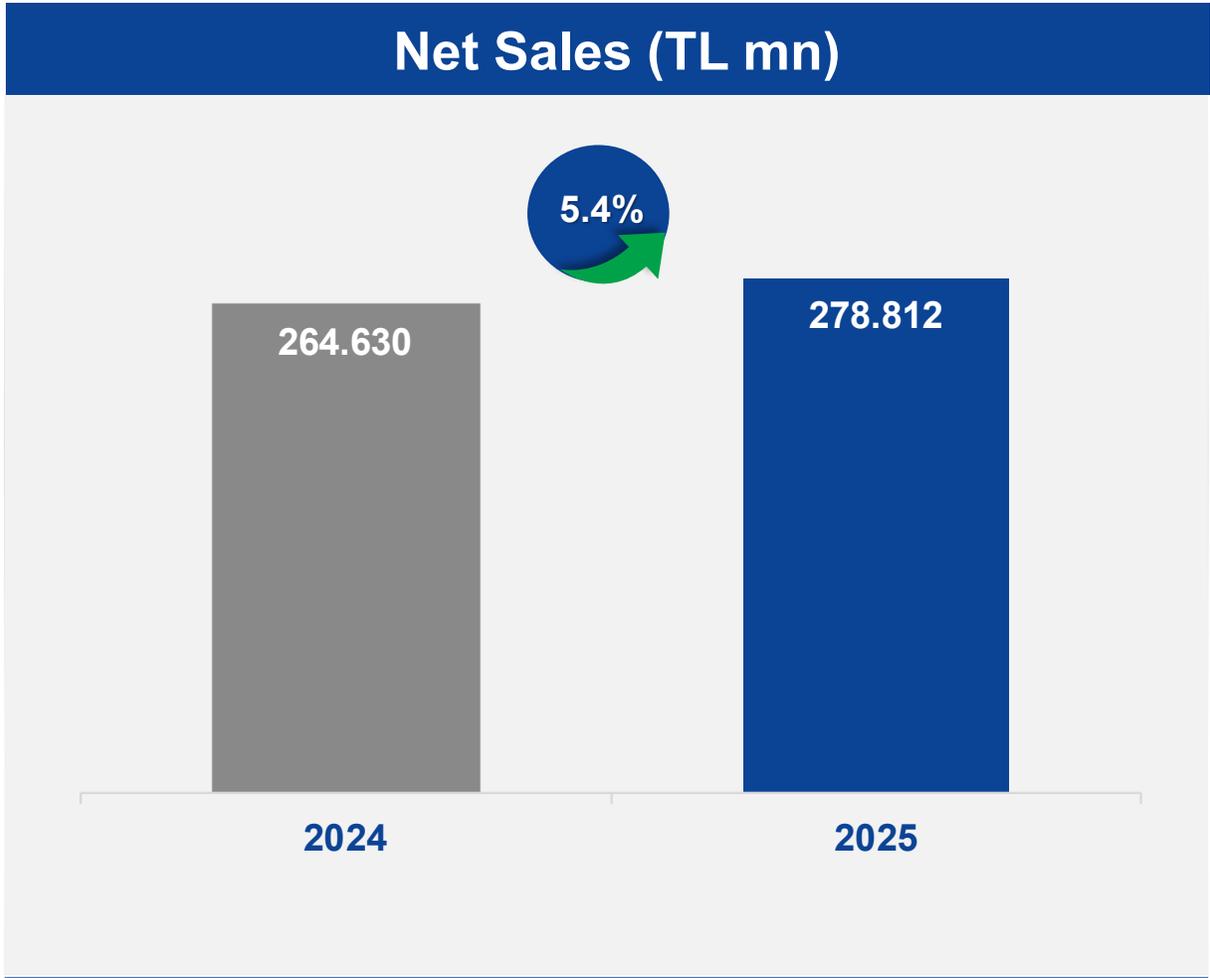
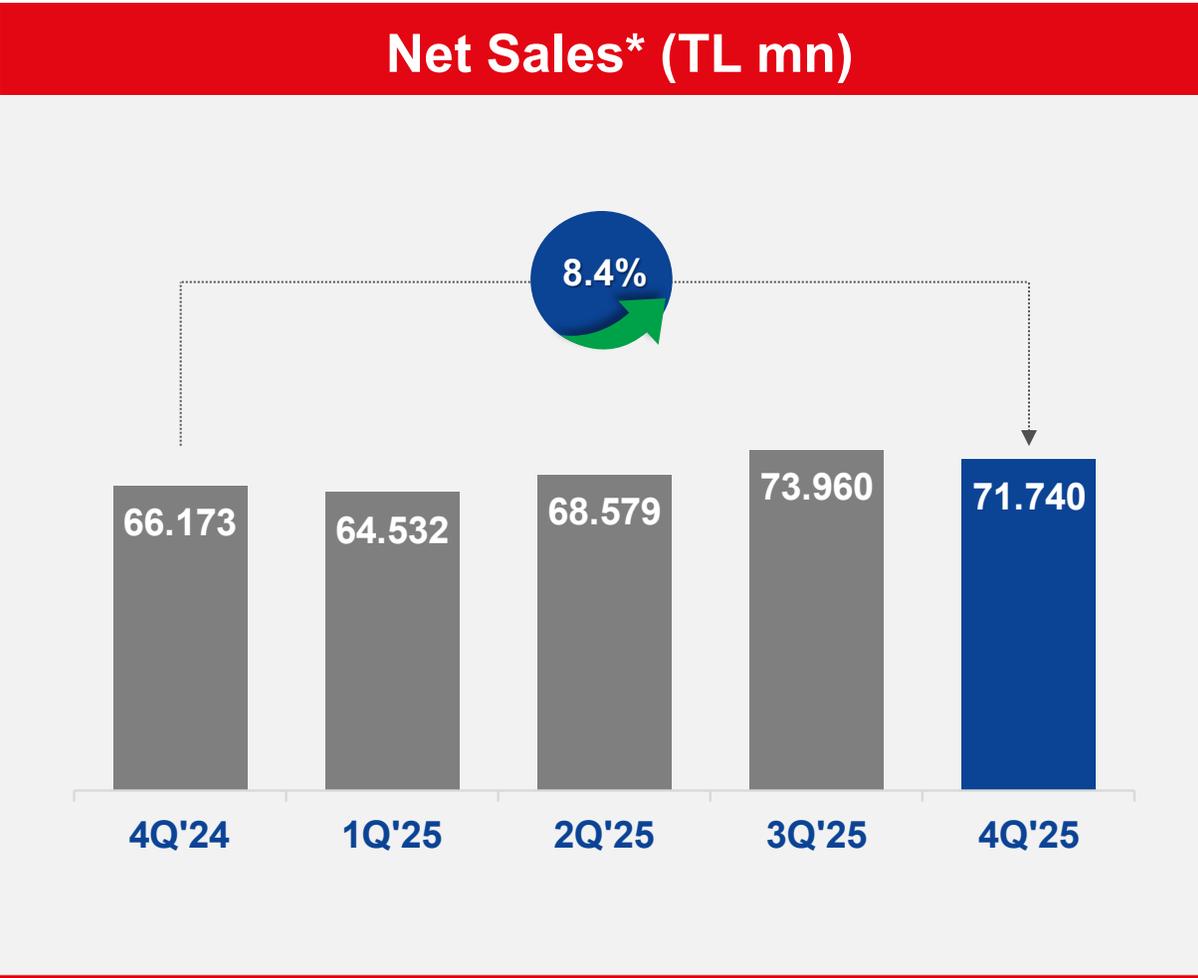
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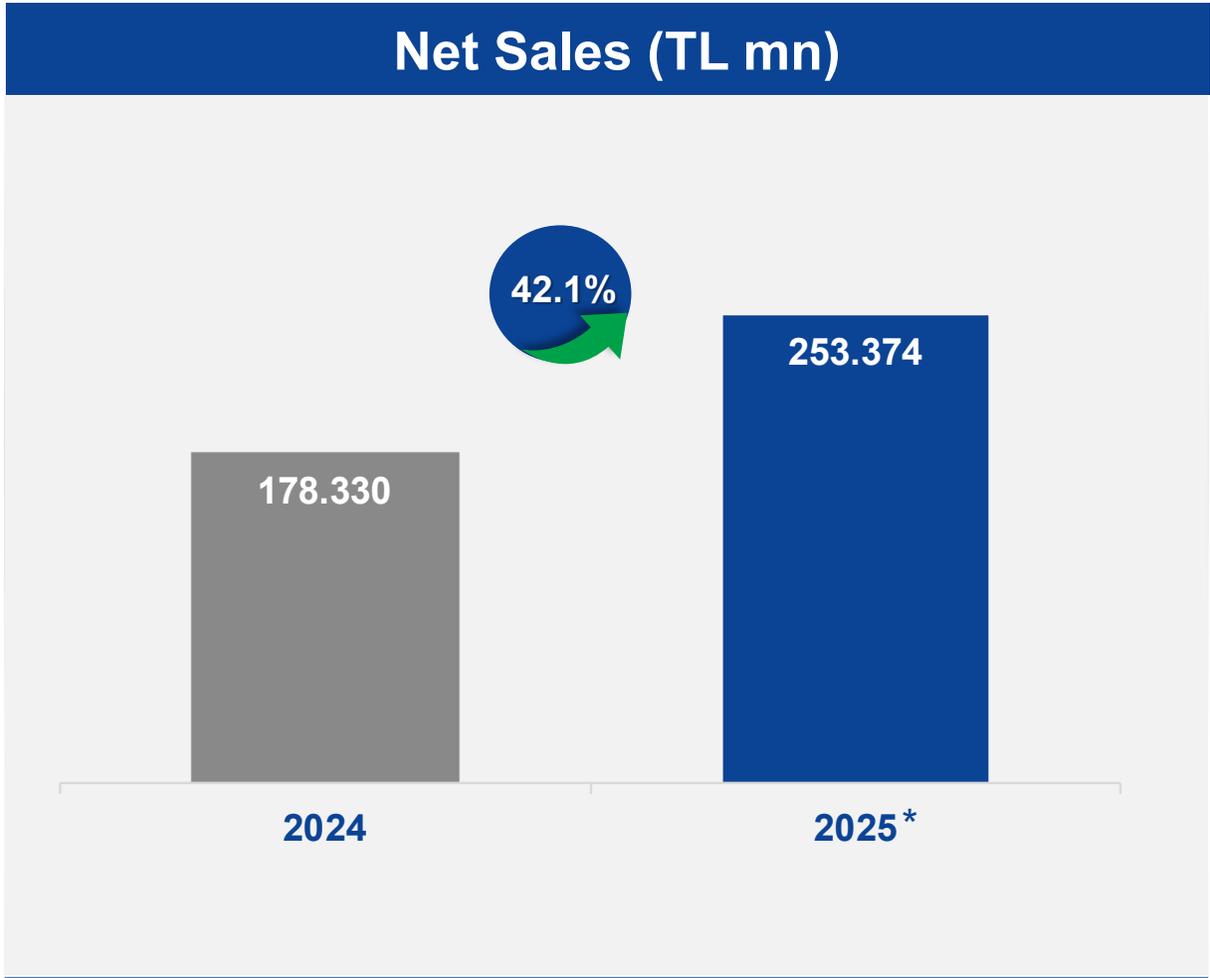
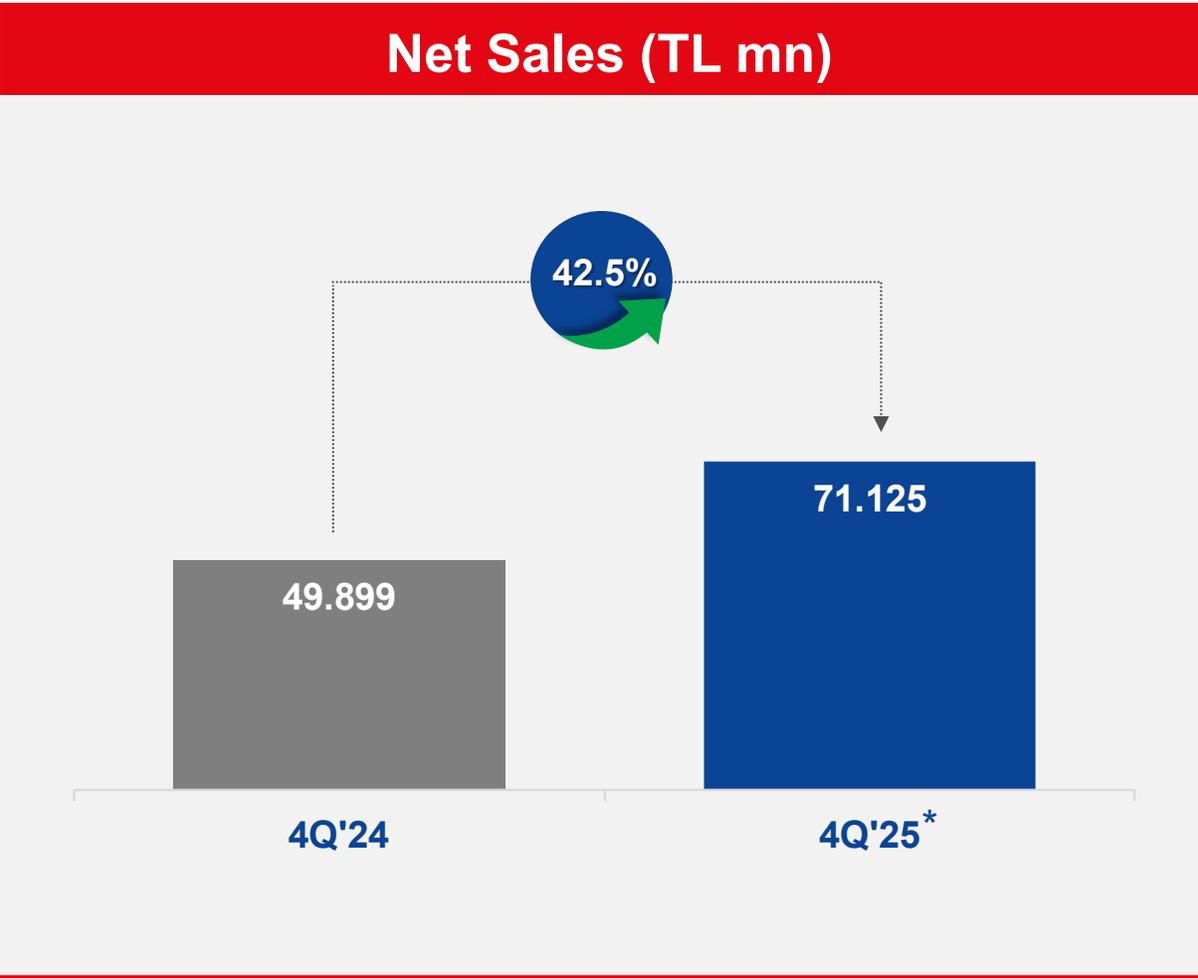
Q&A

Sales Growth (Including TAS 29)



* All figures are expressed in terms of the purchasing power of the Turkish Lira as of December 31, 2025.

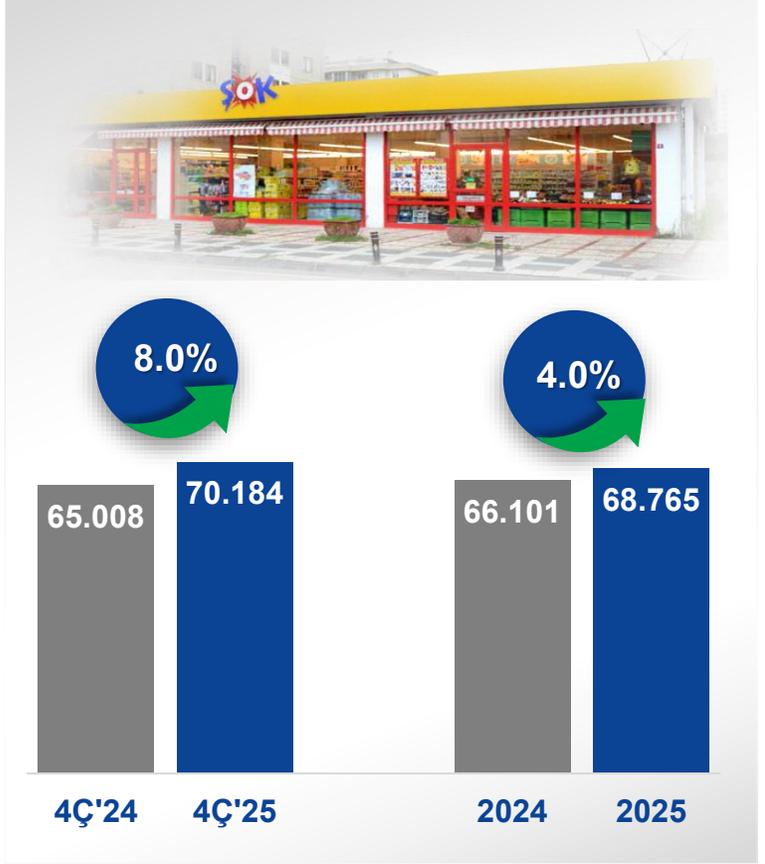
Sales Growth (Excluding Net Monetary Gains/(Losses))



* Company-calculated figures. Please refer to Slide 37 for details

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

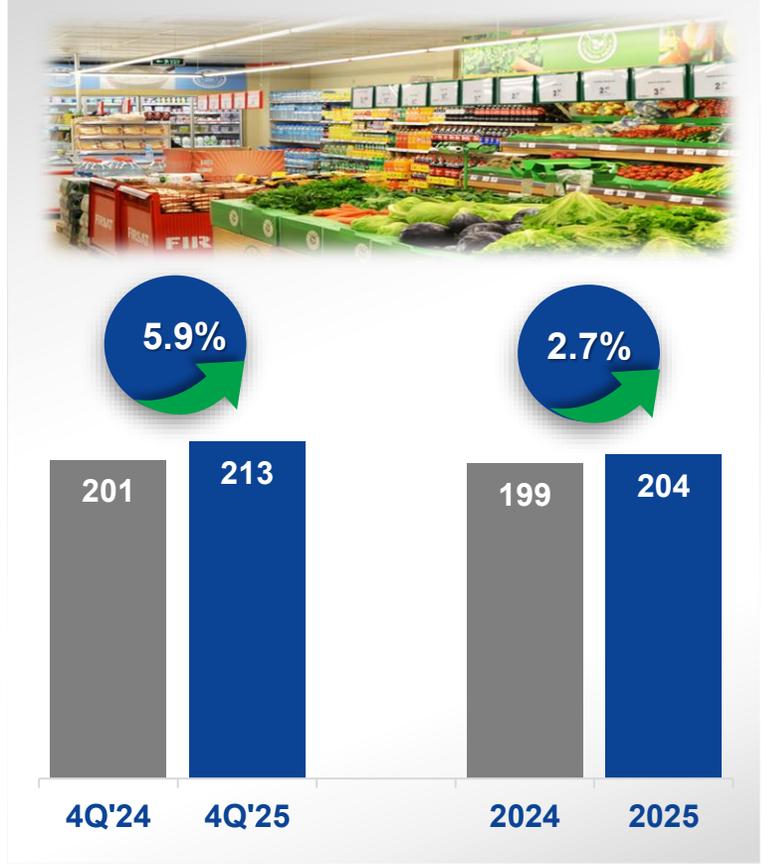
LFL Daily Average Sales / Store (TL)



LFL Daily Average Customer / Store



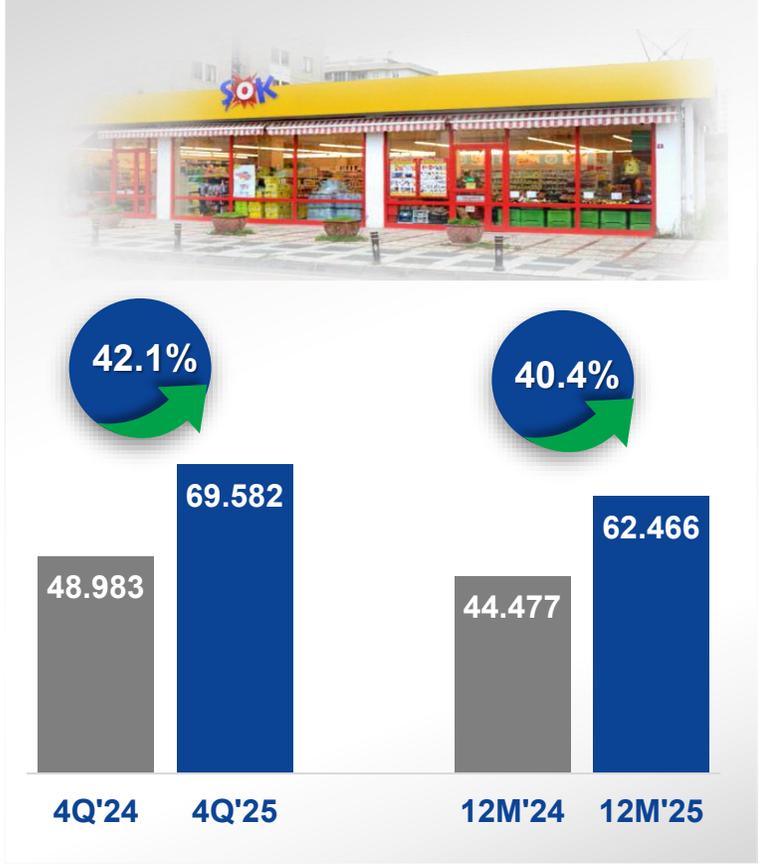
LFL Daily Average Basket Size / Store (TL)



**All like-for-like daily figures for 4Q and 12M are derived from the sales of 10,196 LFL stores that were open on December 31, 2023 and remained operational as of December 31, 2025. The figures have been calculated by the Company.

LFL Store Sales* – Nominal Growth Rates

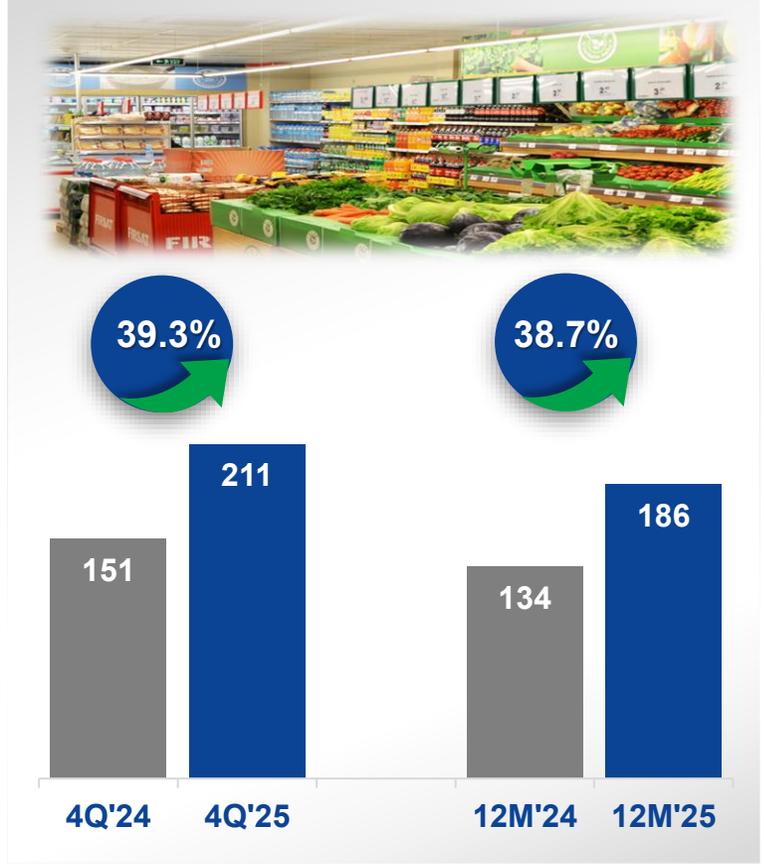
LFL Daily Average Sales / Store (TL)



LFL Daily Average Customer / Store

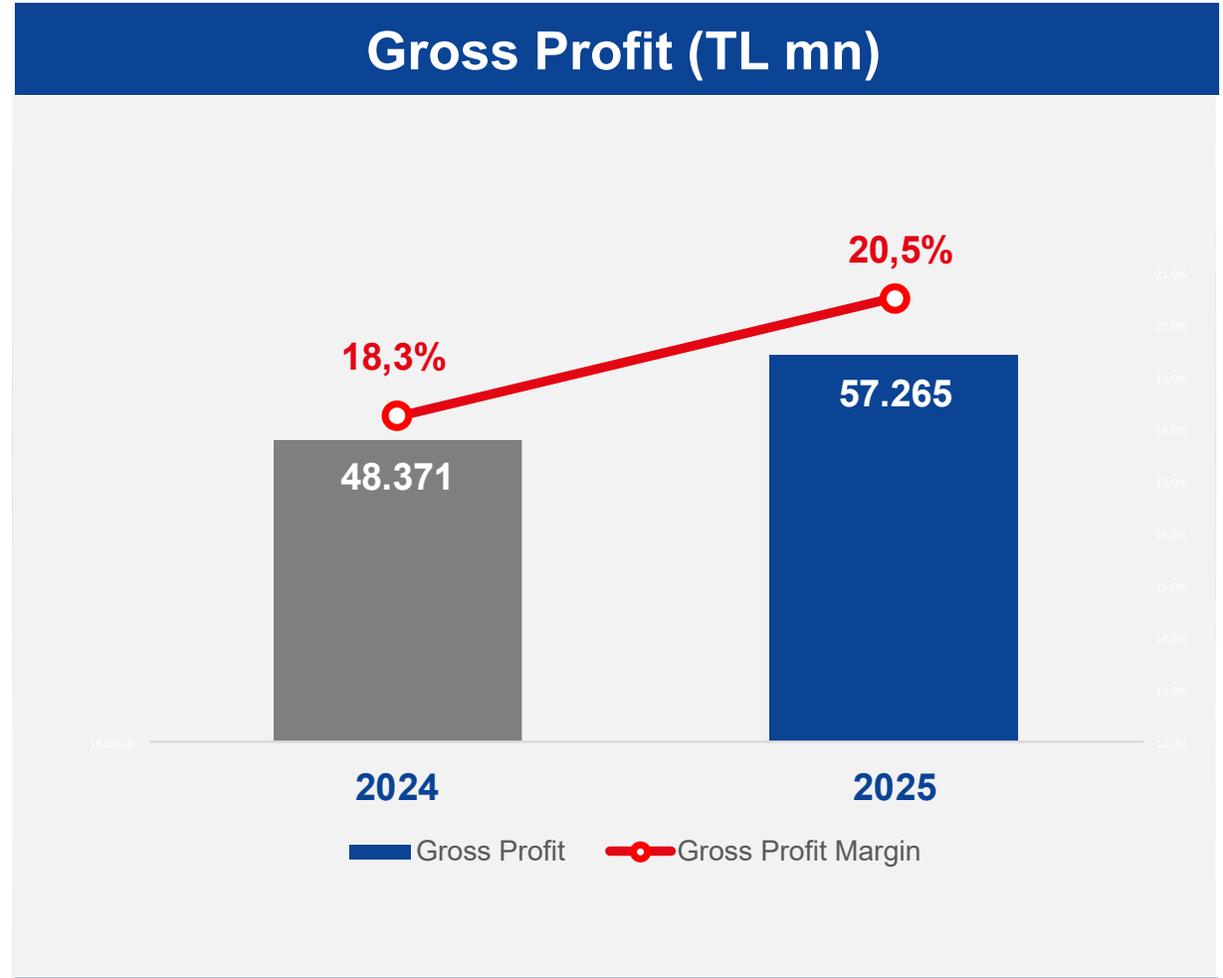
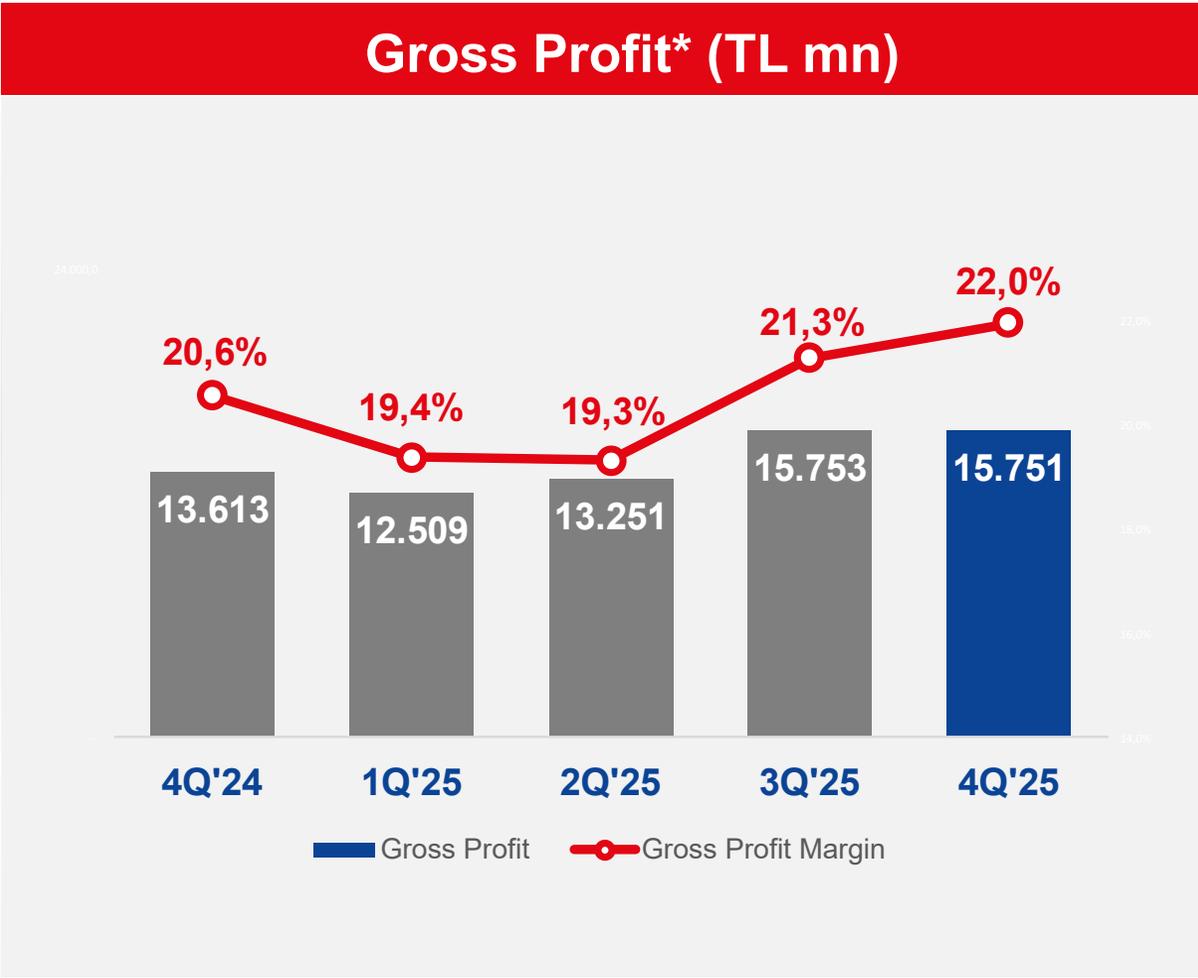


LFL Daily Average Basket Size / Store (TL)



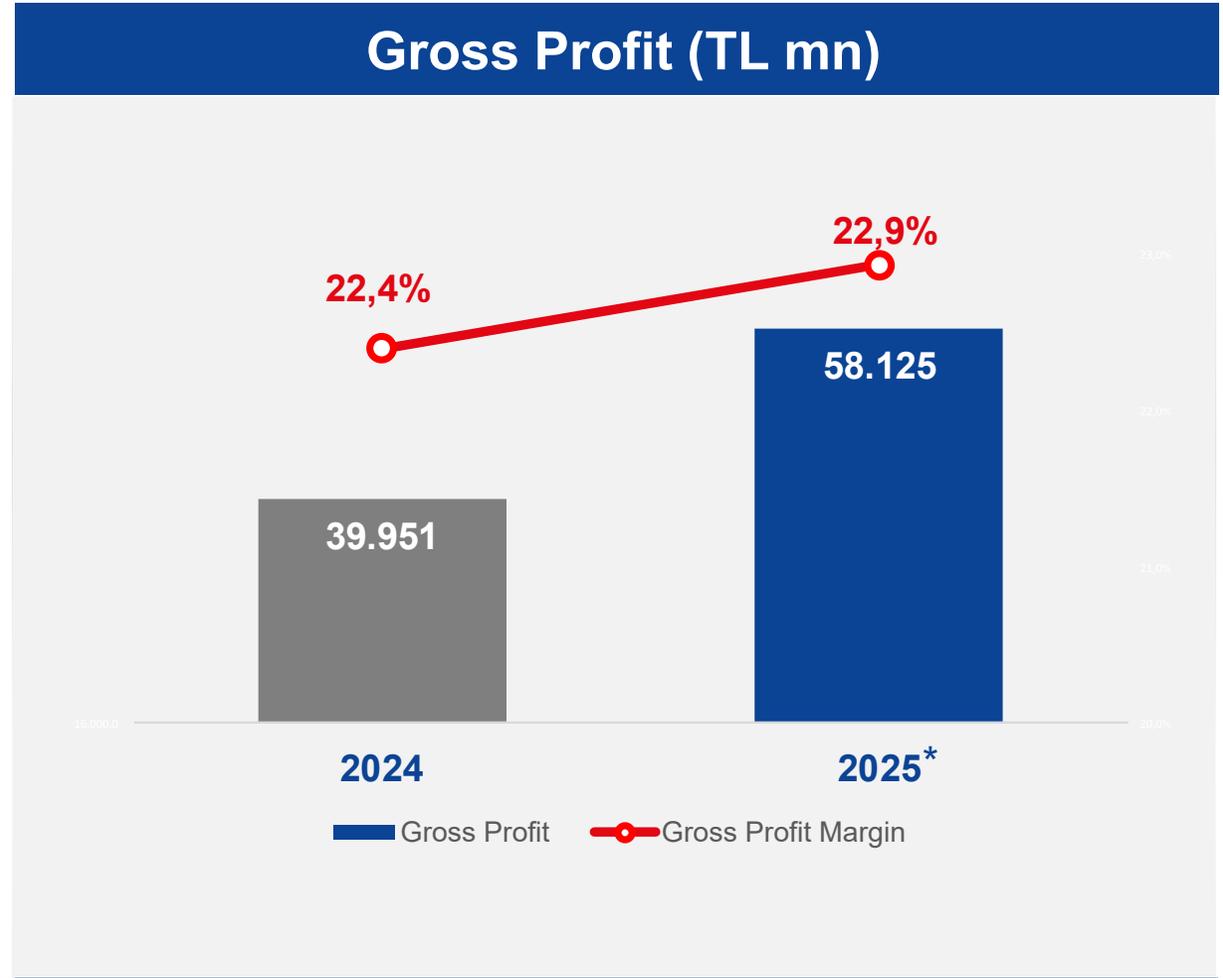
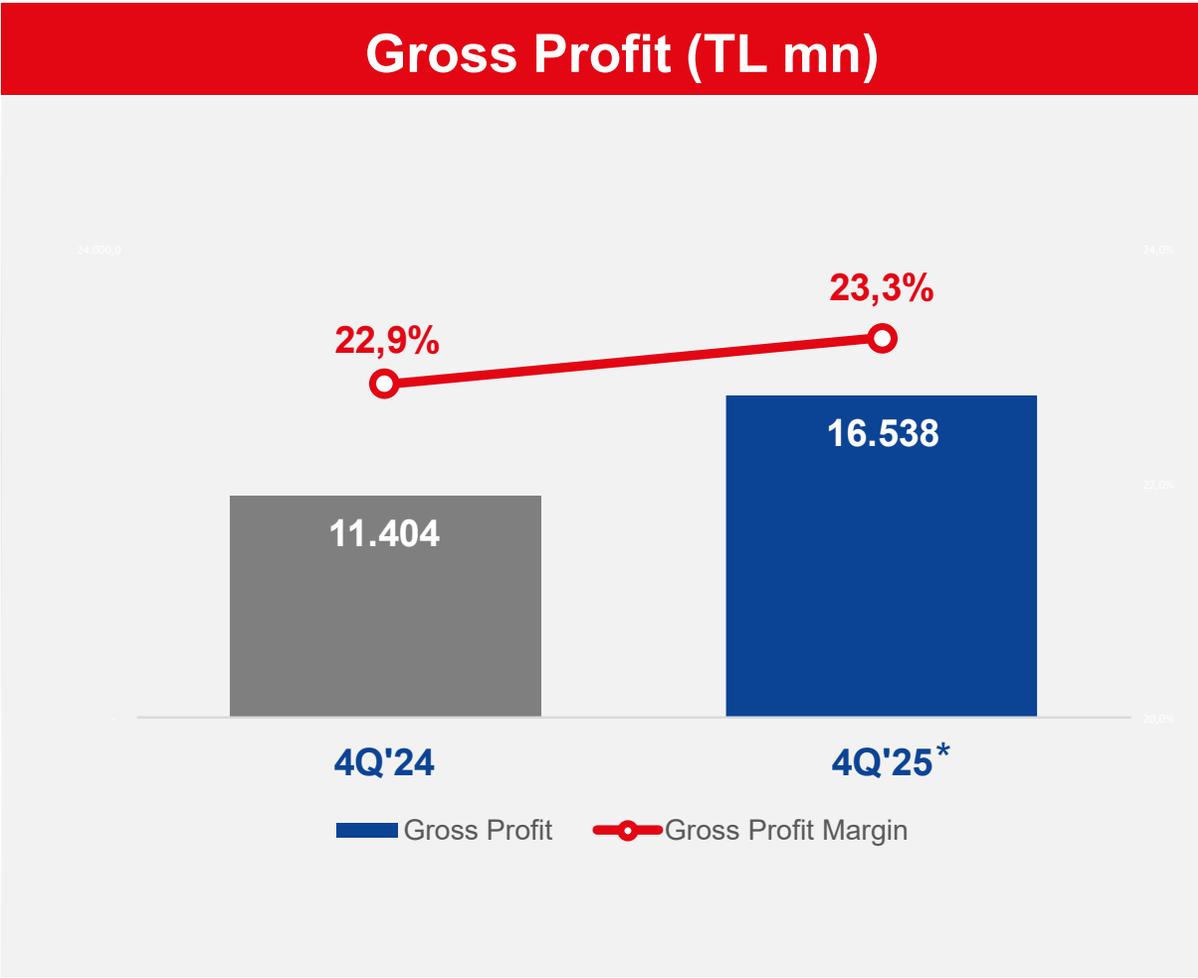
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Gross Profit (Including TAS 29)



* All figures are expressed in terms of the purchasing power of the Turkish Lira as of December 31, 2025.

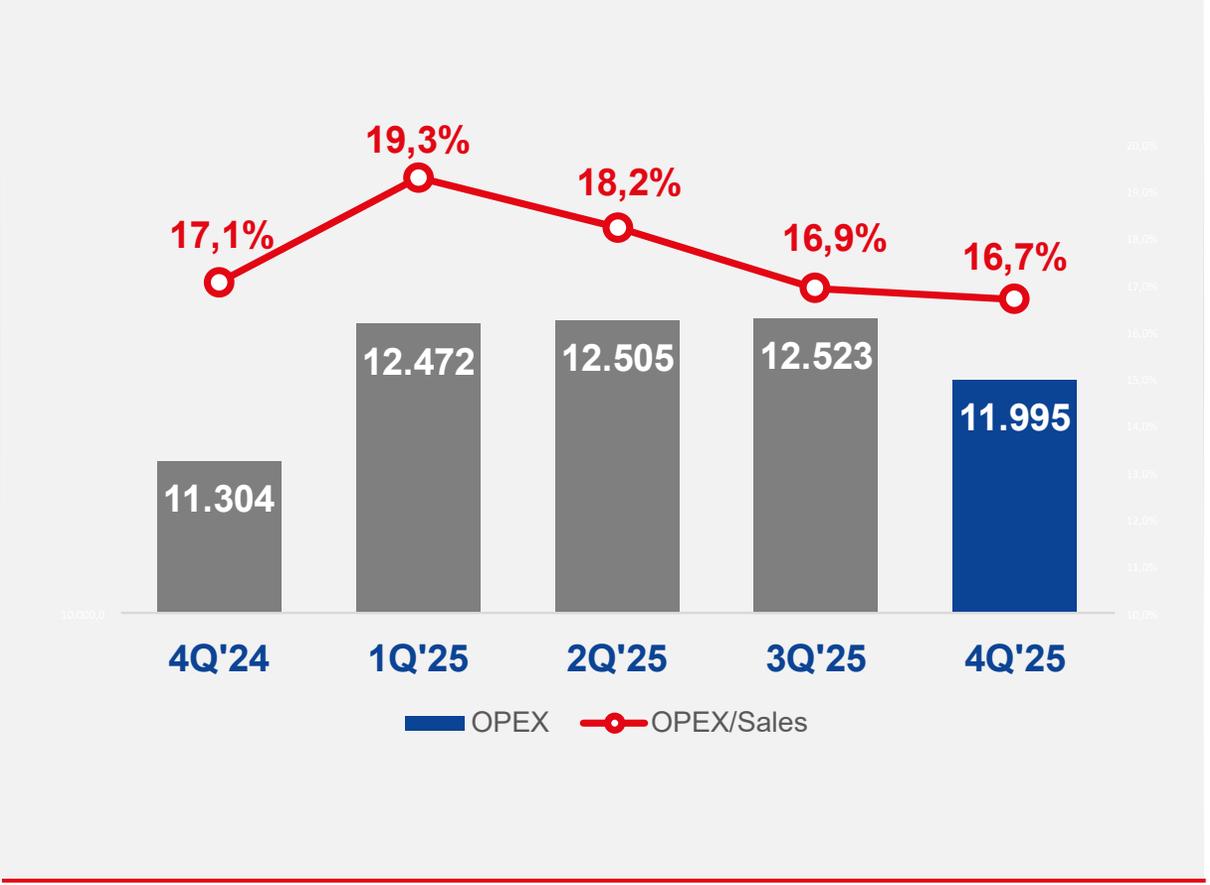
Gross Profit (Excluding Net Monetary Gains/(Losses))



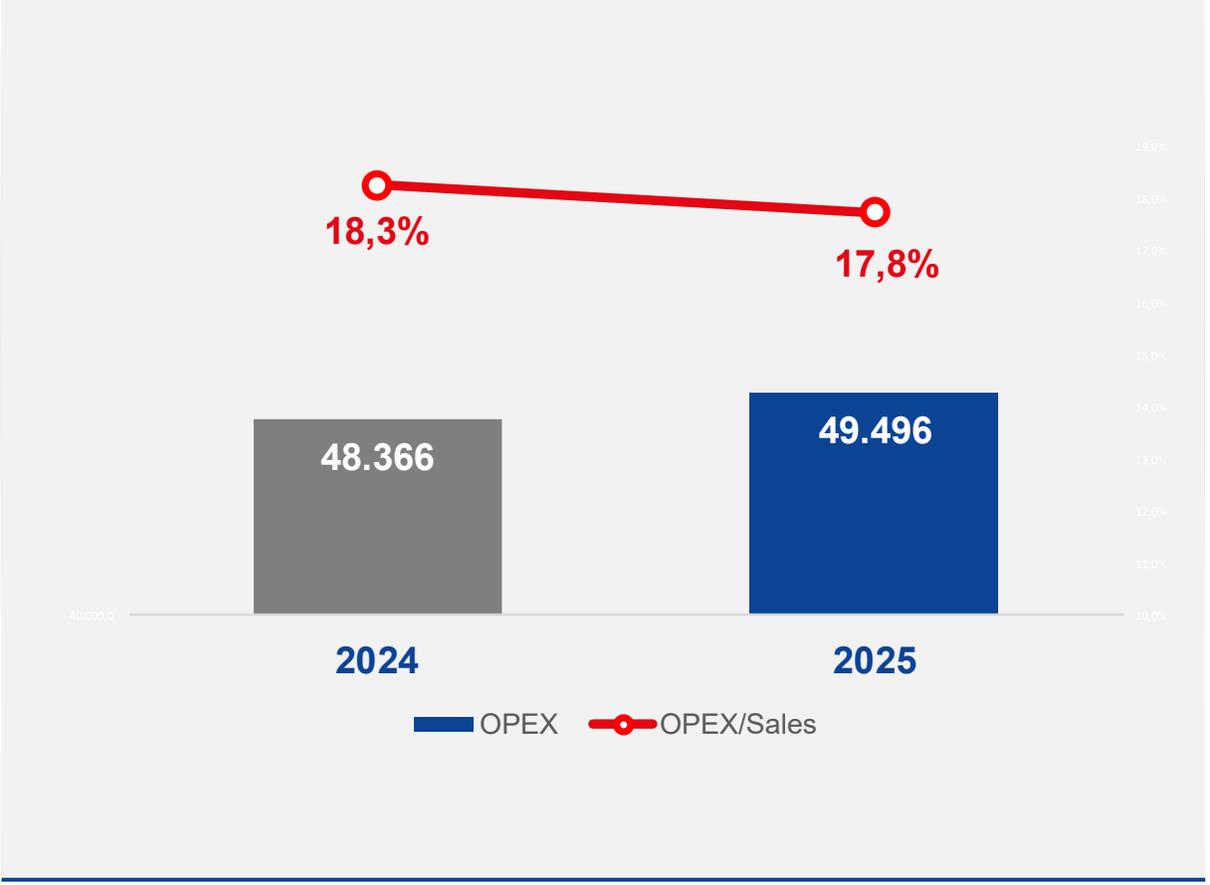
* Company-calculated figures. Please refer to Slide 37 for details.

Operating Expenses (Including TAS 29)

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



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

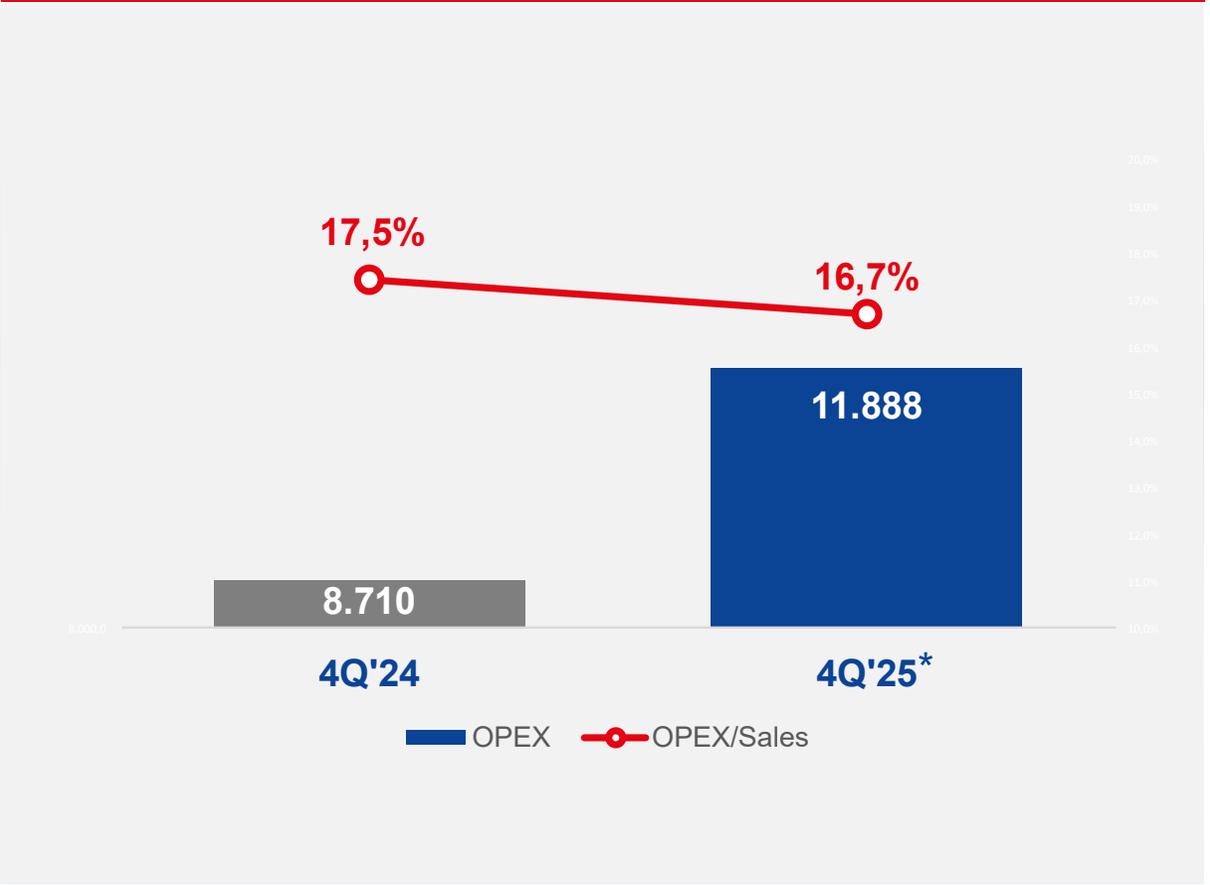


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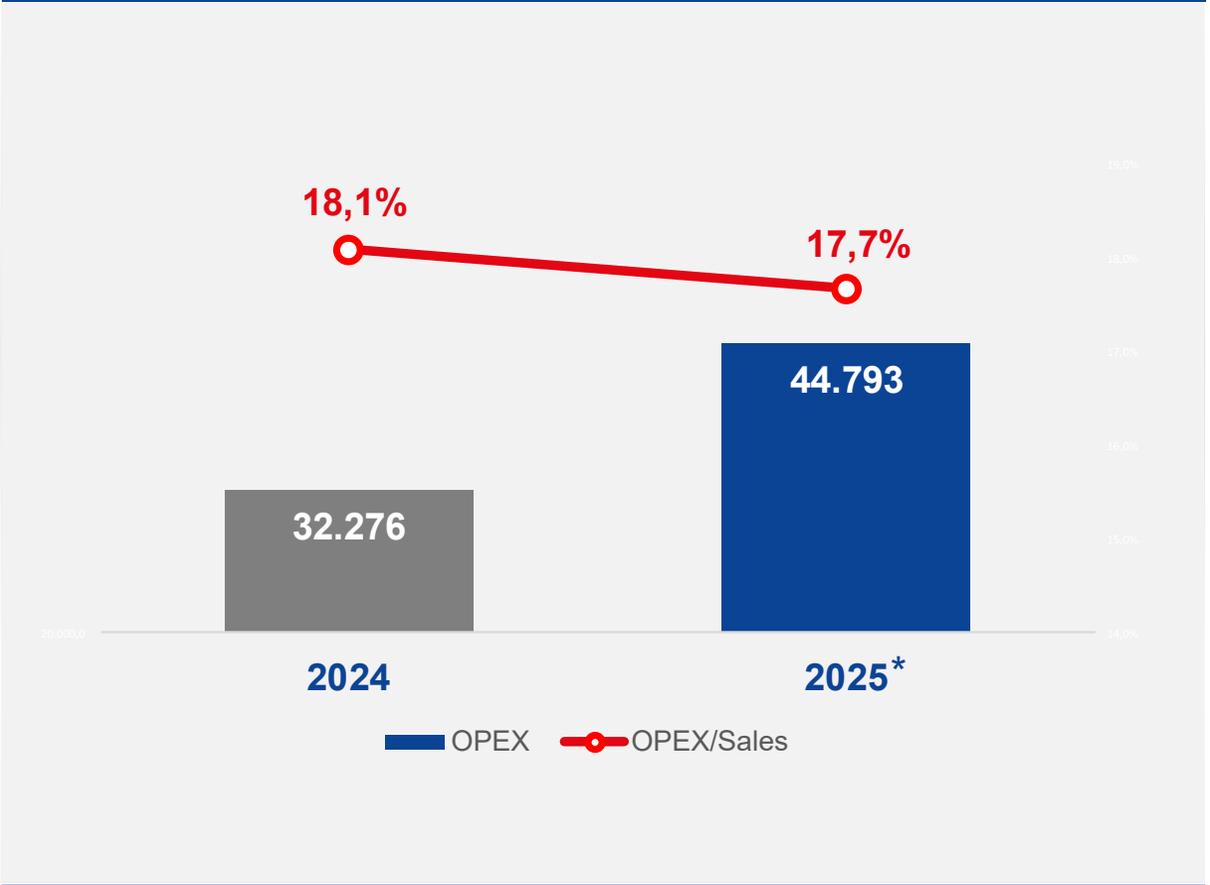


Operating Expenses (Excluding Net Monetary Gains/(Losses))

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



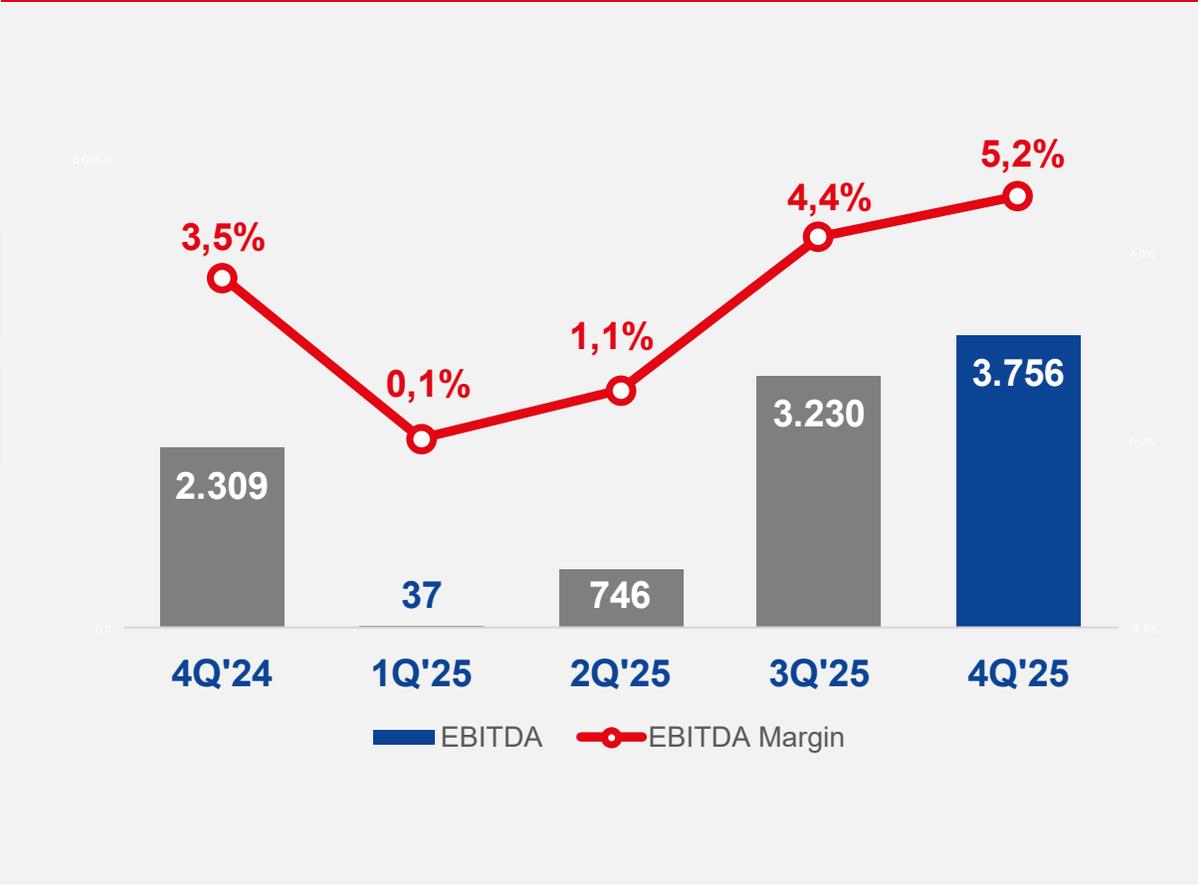
Operating Expenses (TLmn) (Excl. D&A) (Incl. IFRS 16)



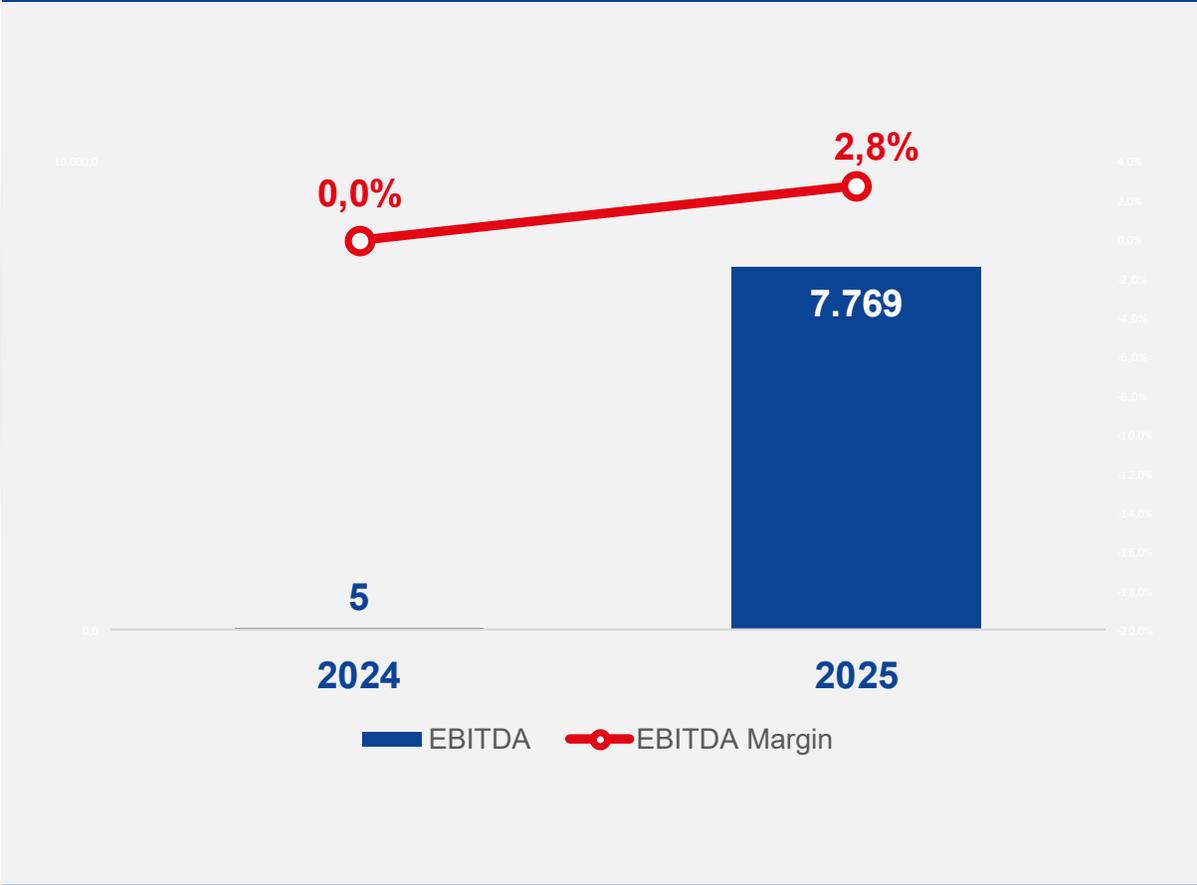
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EBITDA (Including TAS 29)

EBITDA* (TL mn) – Incl. IFRS 16

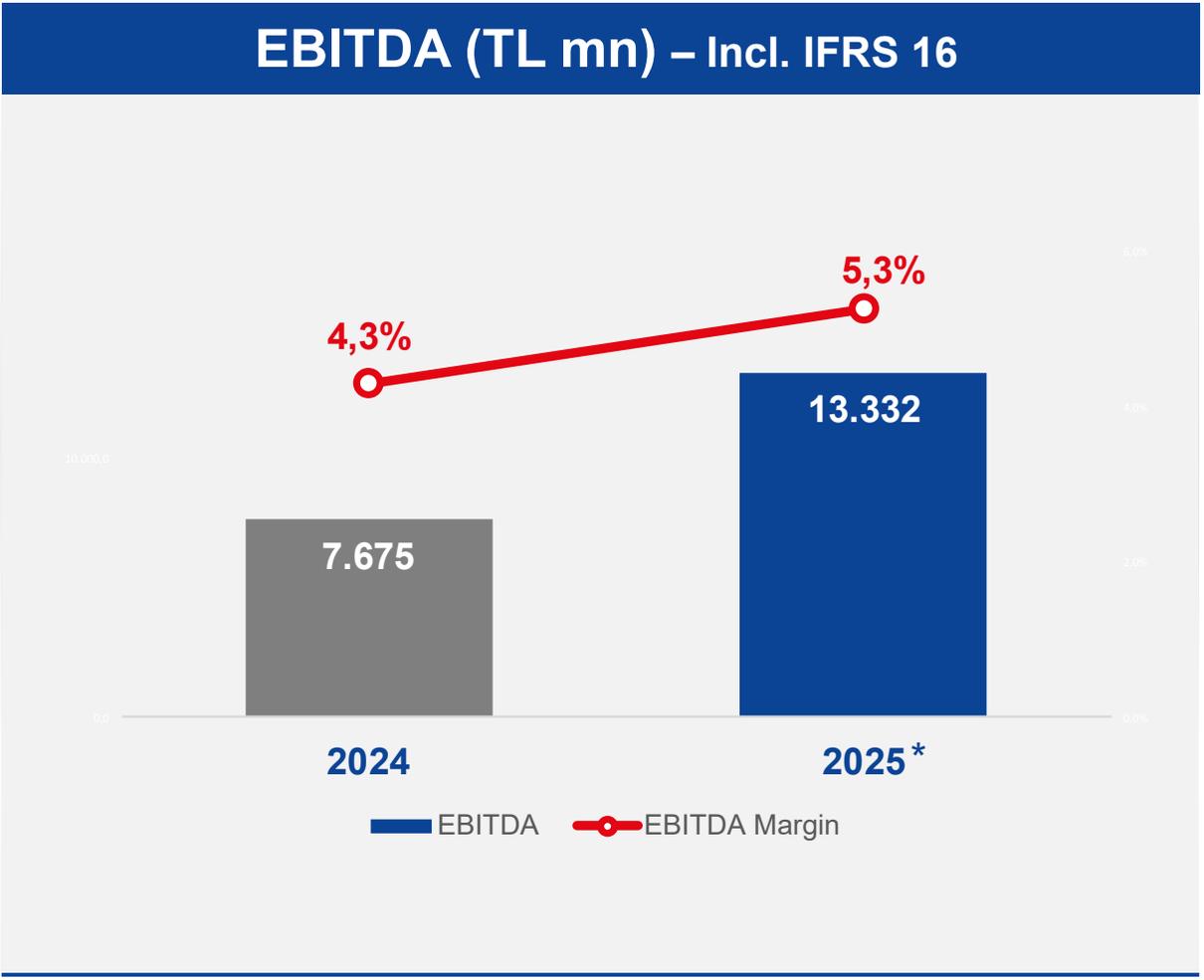
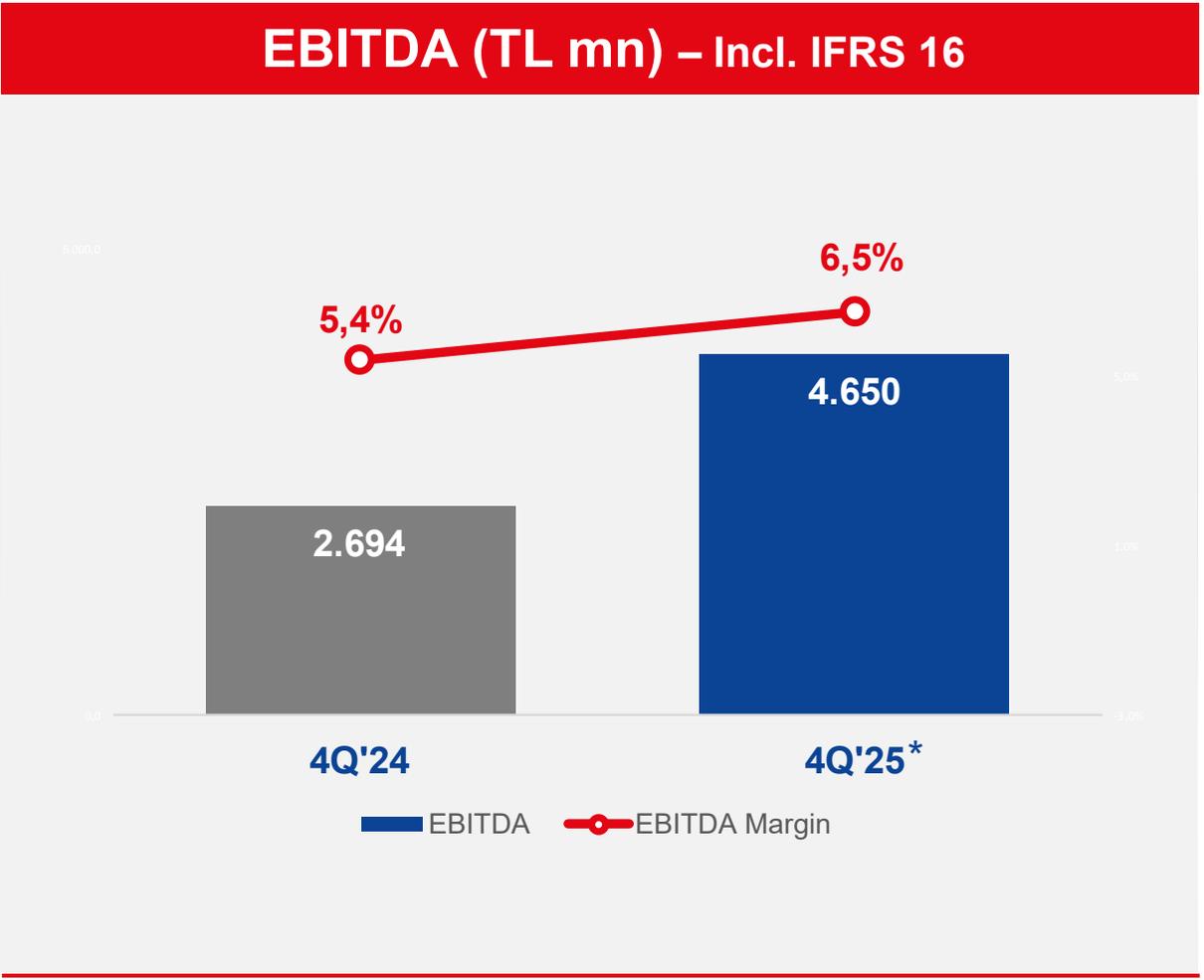


EBITDA (TL mn) – Incl. IFRS 16



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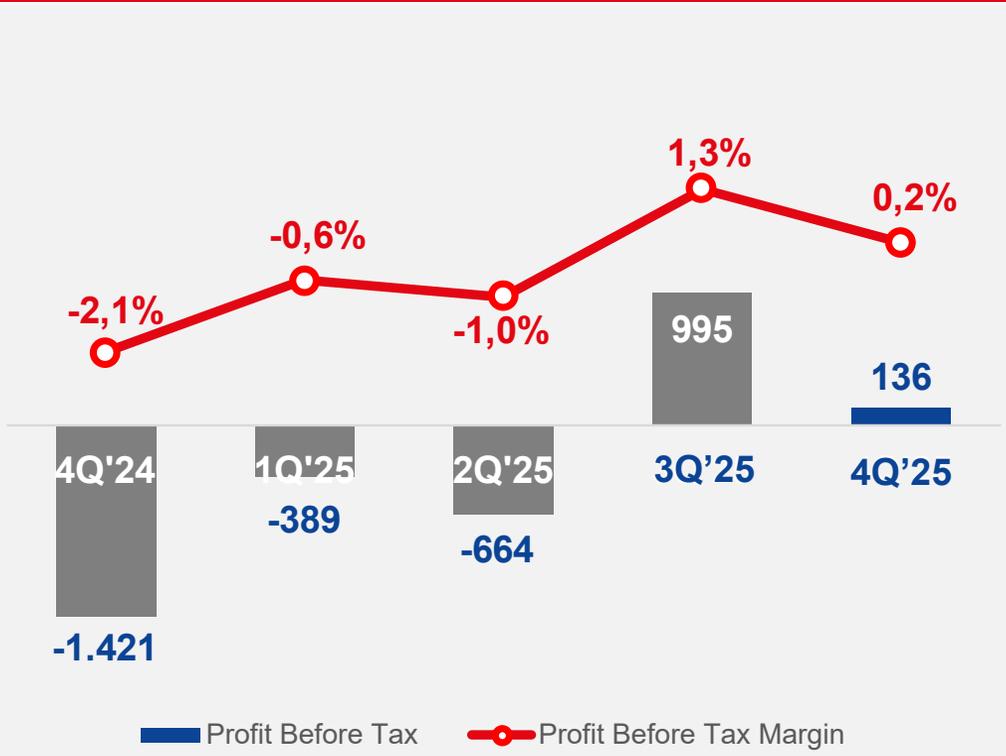
EBITDA (Excluding Net Monetary Gains/(Losses))



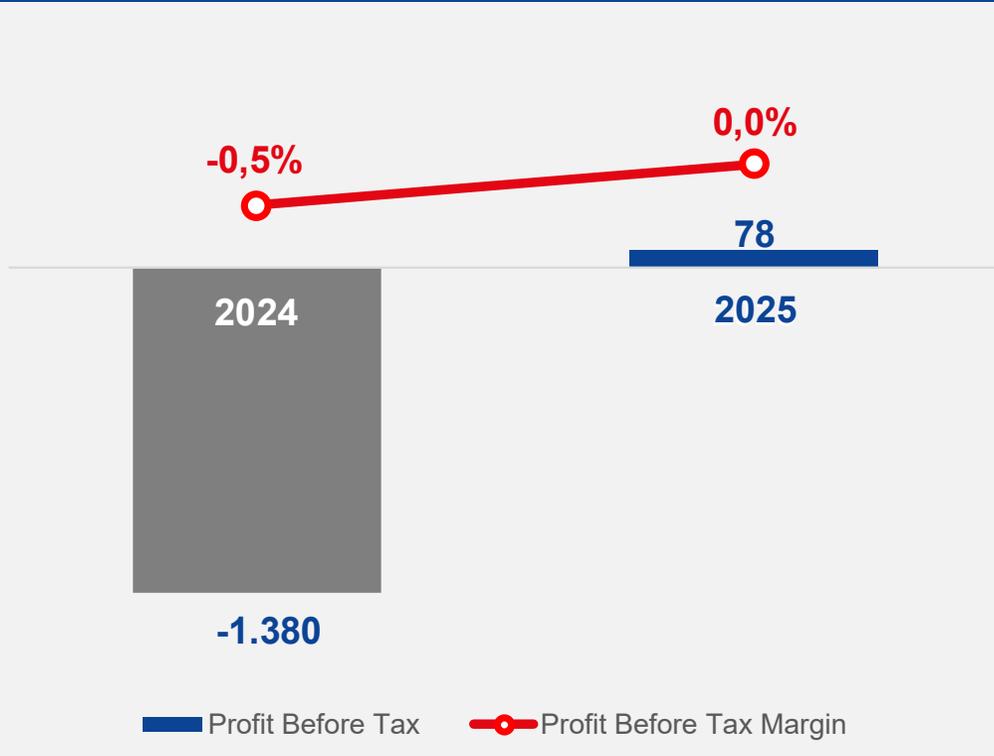
* Company-calculated figures. Please refer to Slide 37 for details.

Profit Before Tax (Including TAS 29)

Profit Before Tax* (TL mn) – Incl. IFRS 16



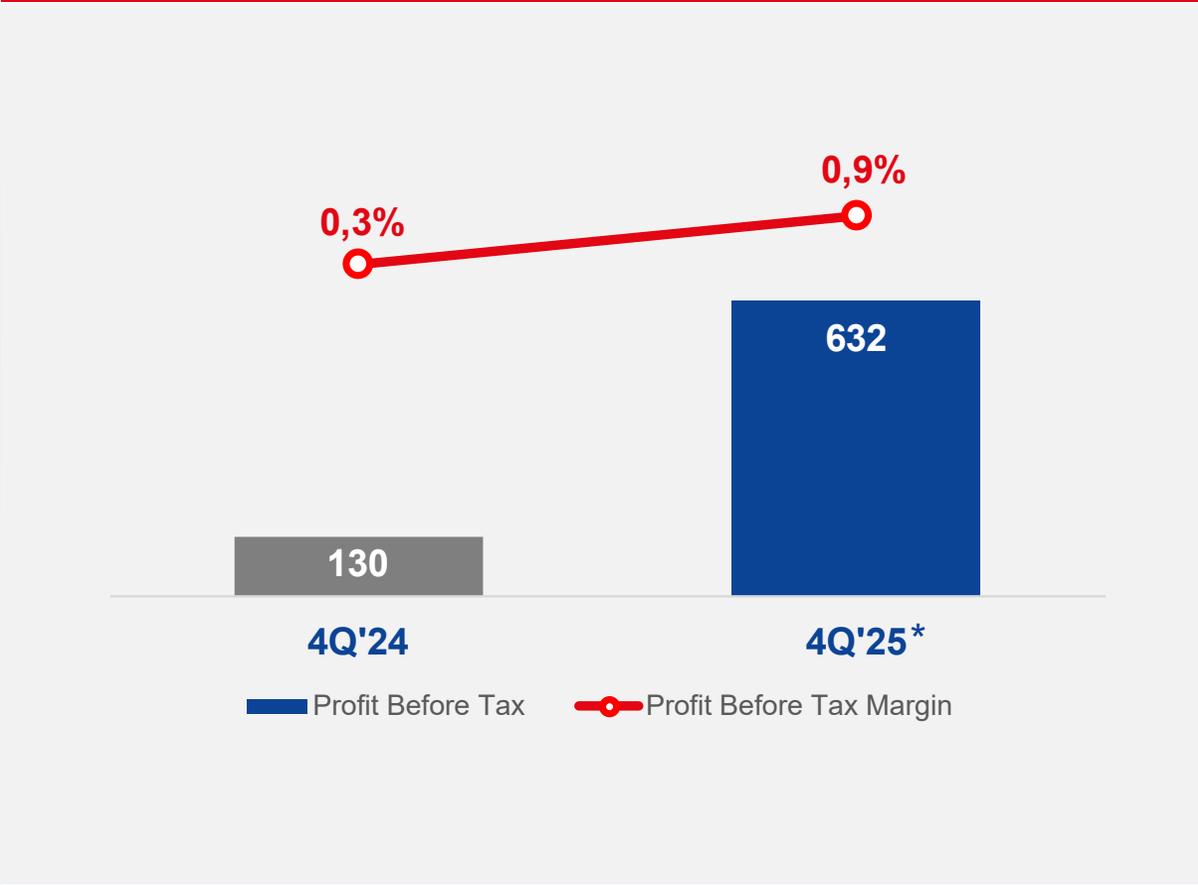
Profit Before Tax (TL mn) – Incl. IFRS 16



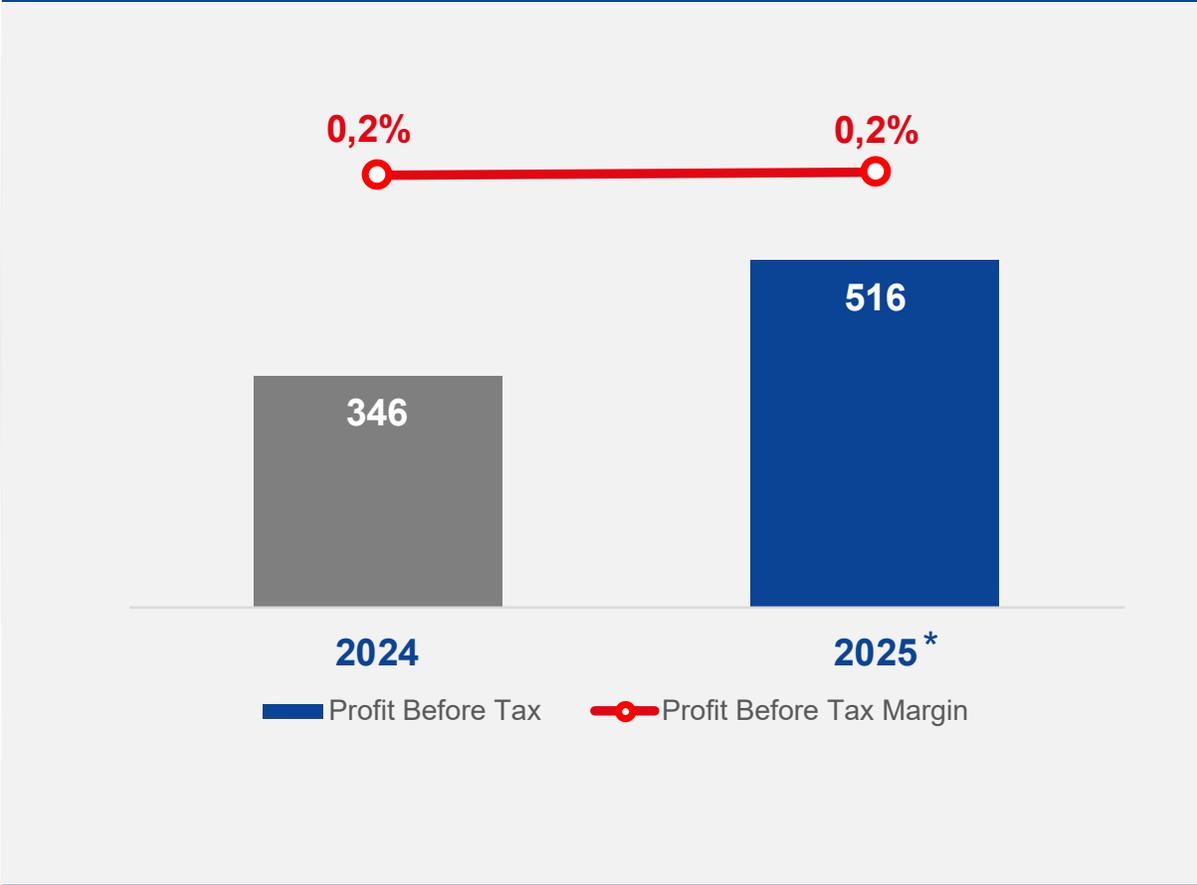
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Profit Before Tax (Excluding Net Monetary Gains/(Losses))

Profit Before Tax (TL mn) – Incl. IFRS 16

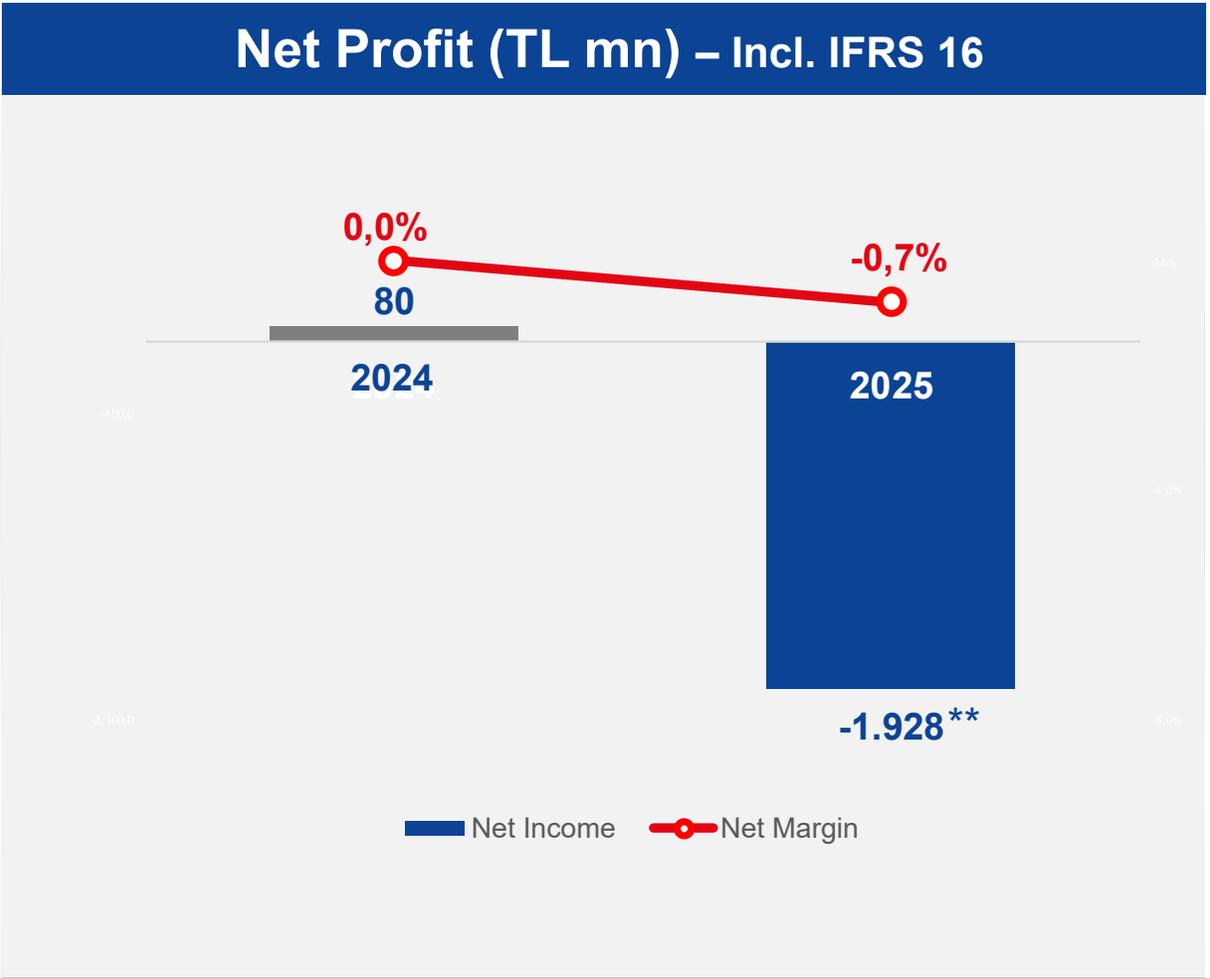
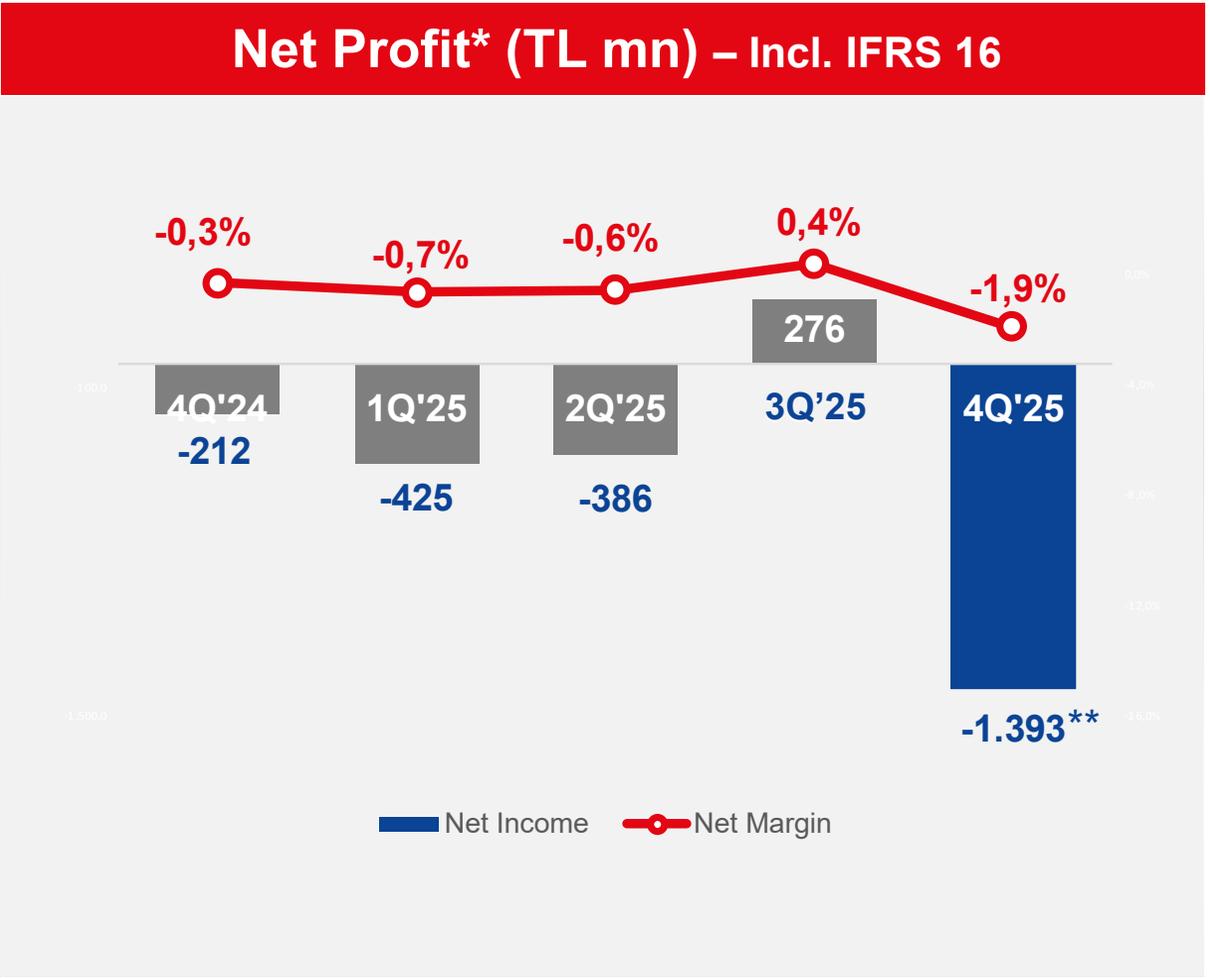


Profit Before Tax (TL mn) – Incl. IFRS 16



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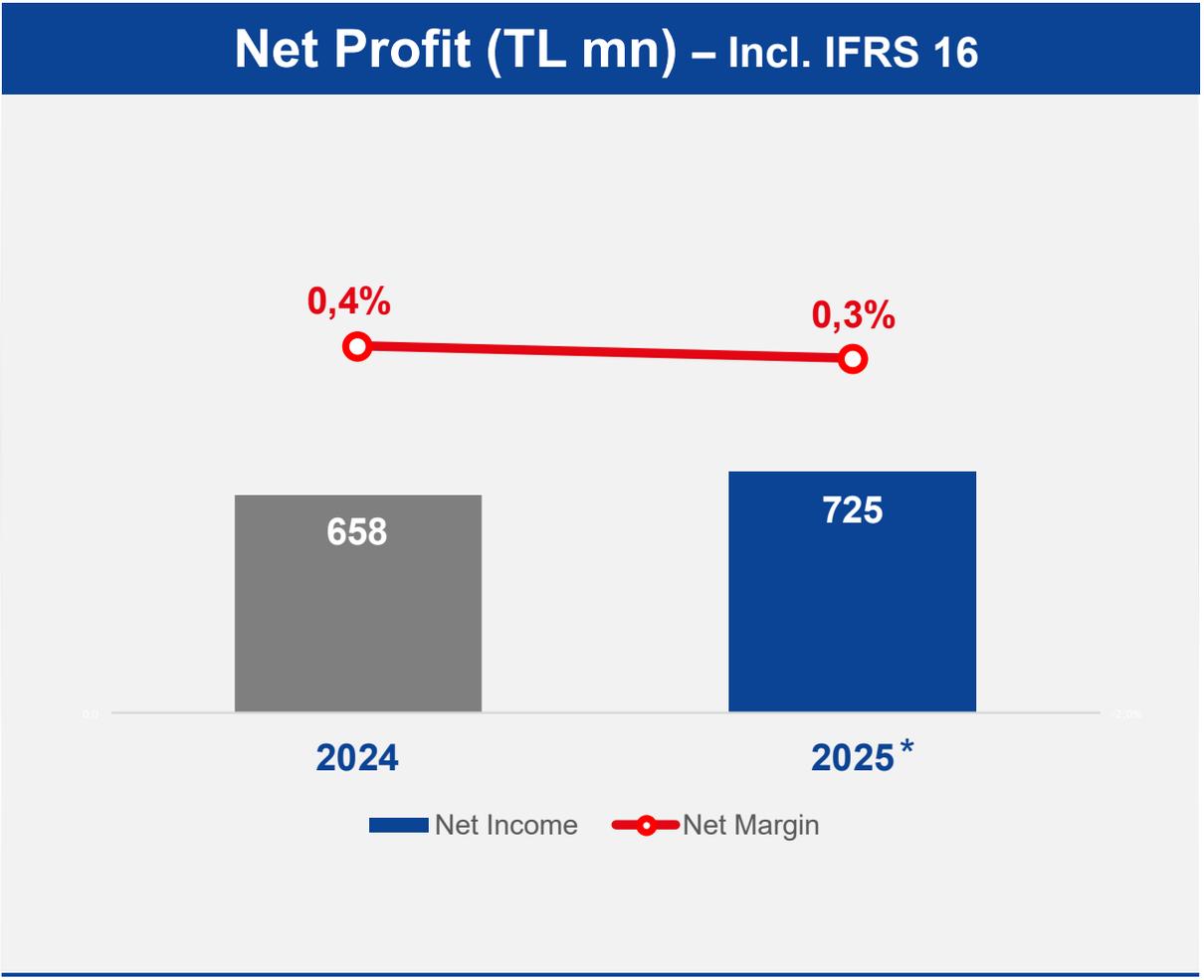
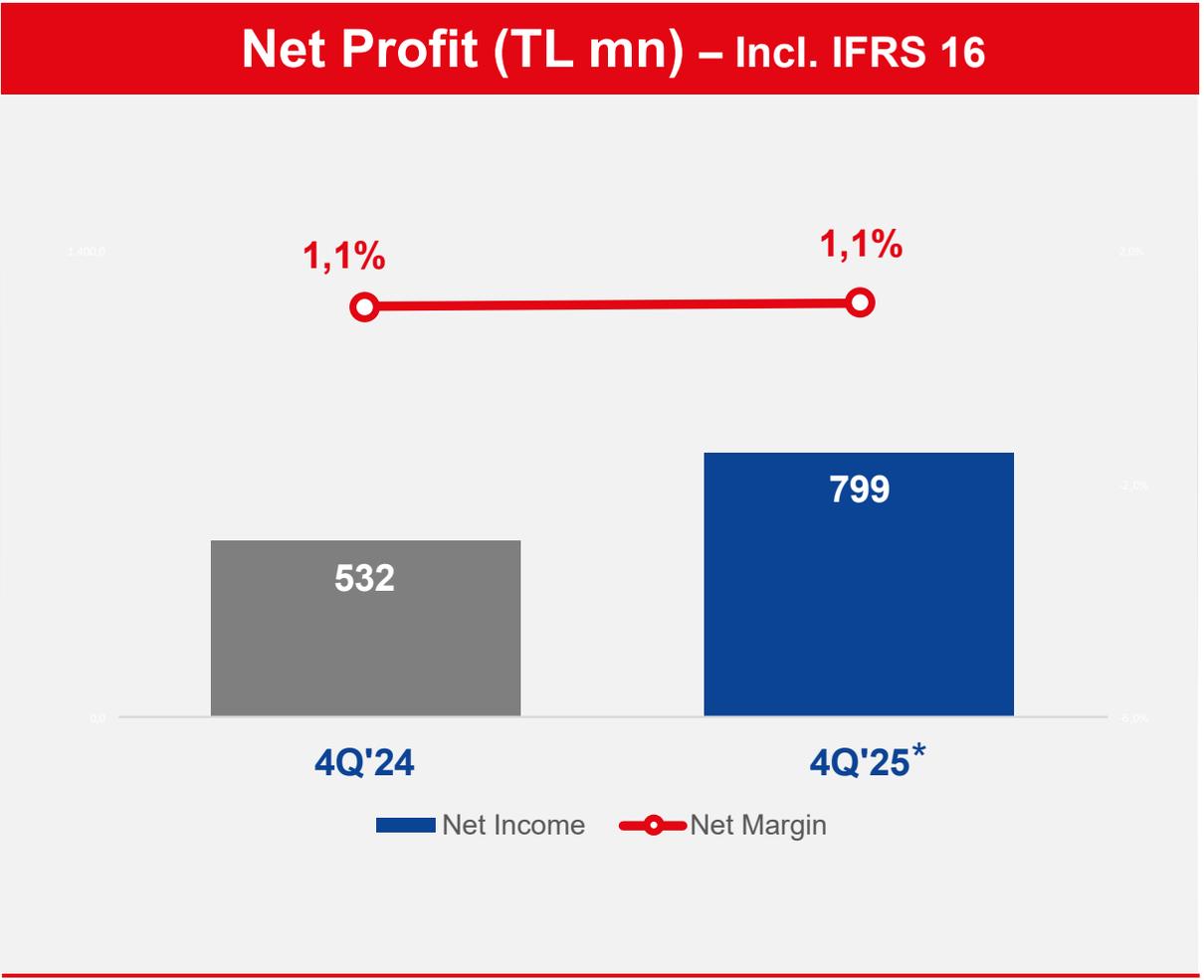
Net Profit (Including TAS 29)



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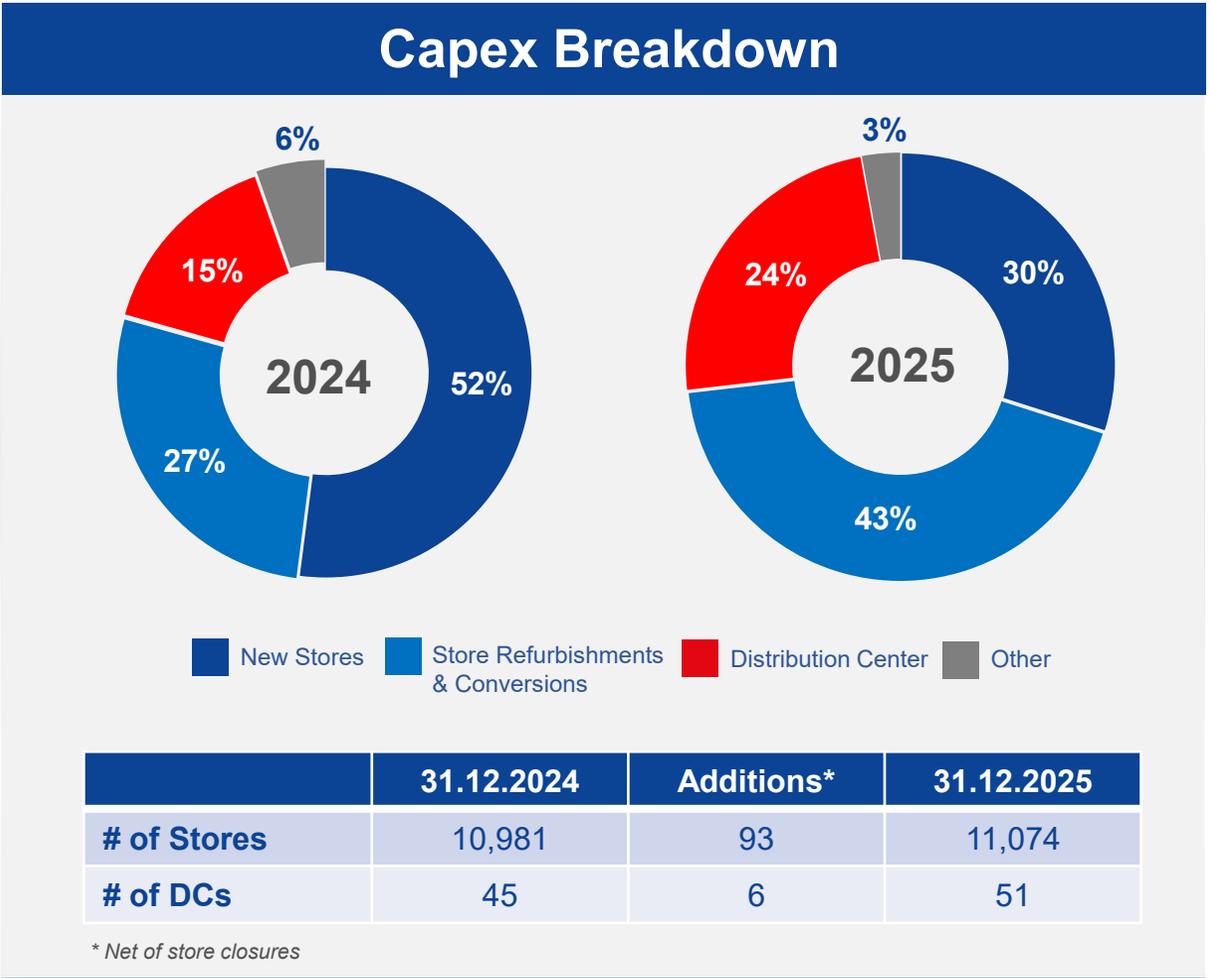
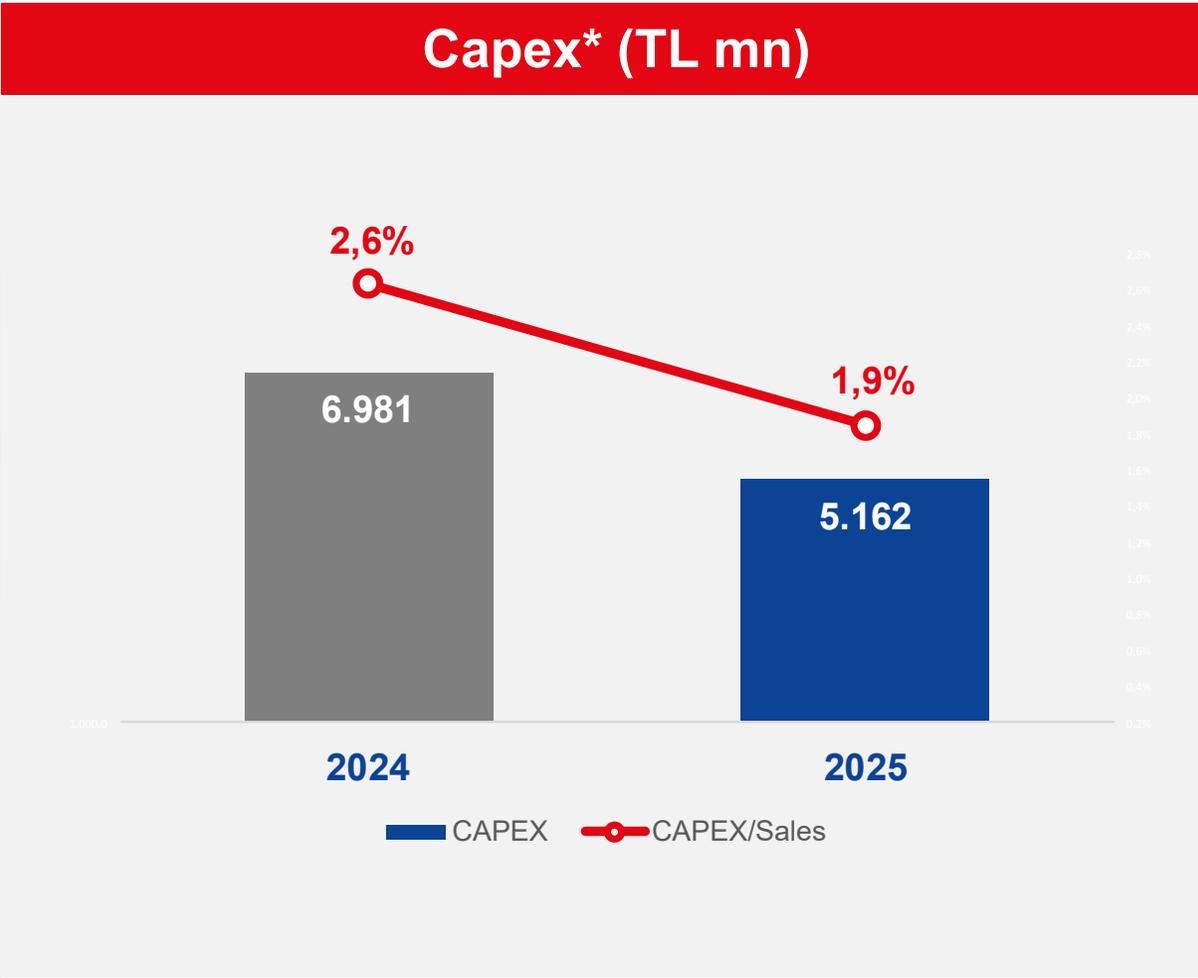
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Net Profit (Excluding Net Monetary Gains/(Losses))



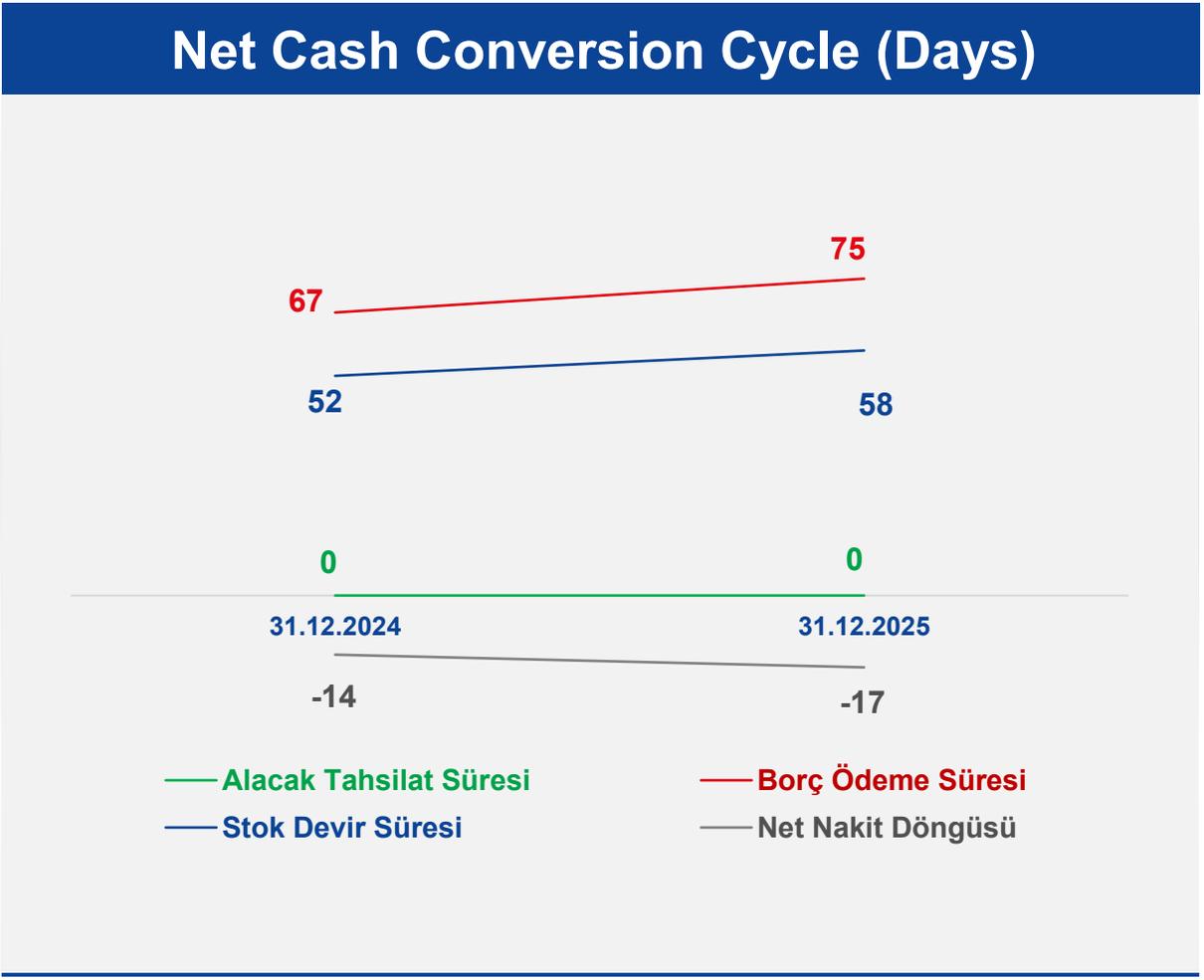
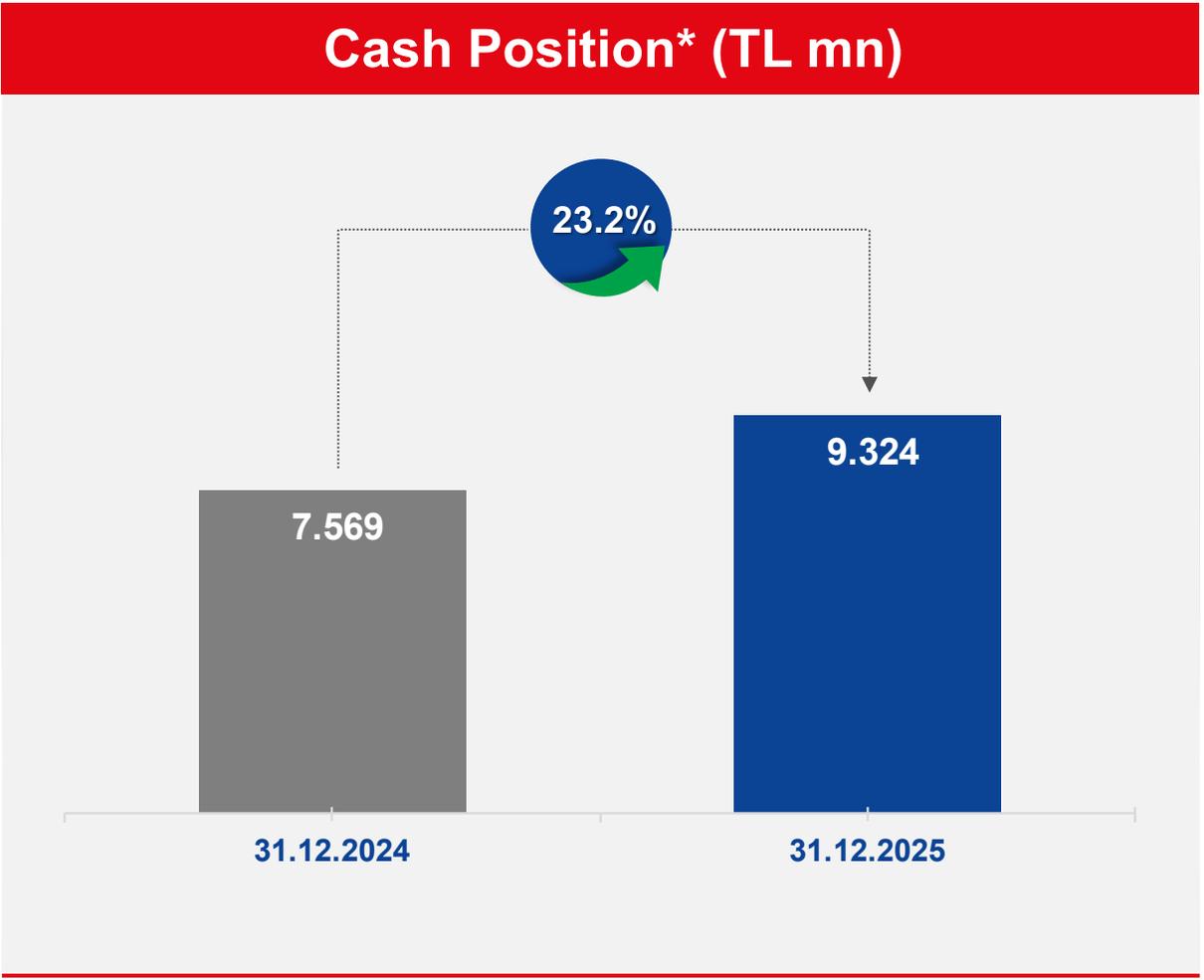
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CAPEX (Including TAS 29)



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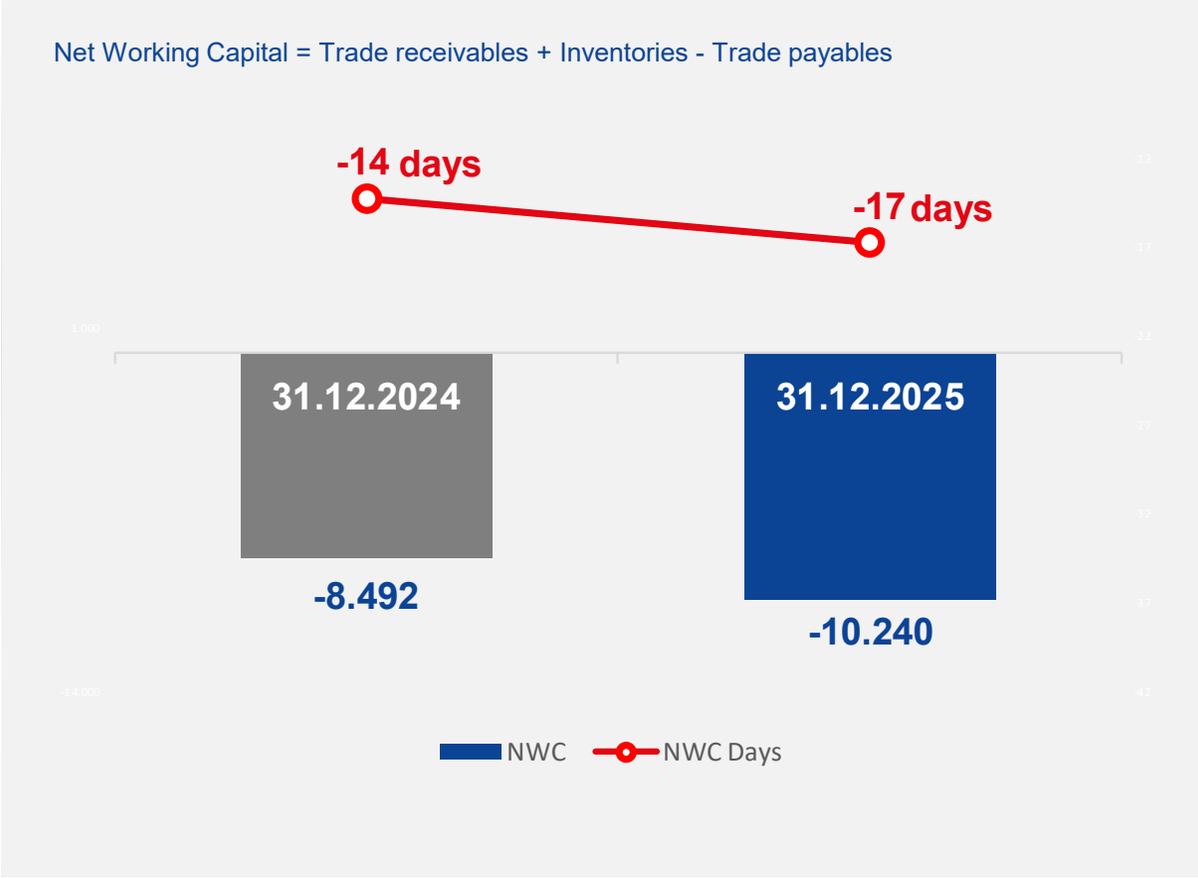
Cash Position (Including TAS 29)



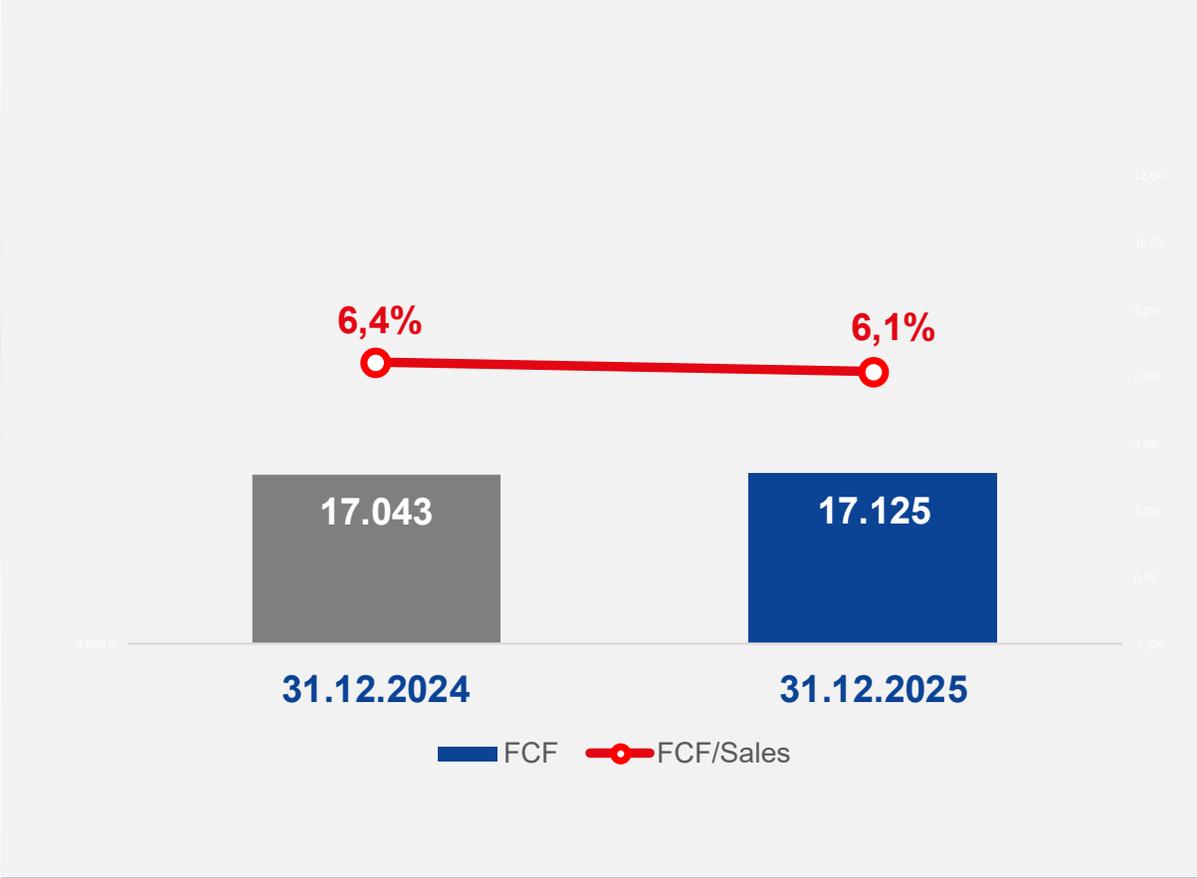
* All figures are expressed in terms of the purchasing power of the Turkish Lira as of December 31, 2025.

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

Net Working Capital (NWC)* (TL mn)



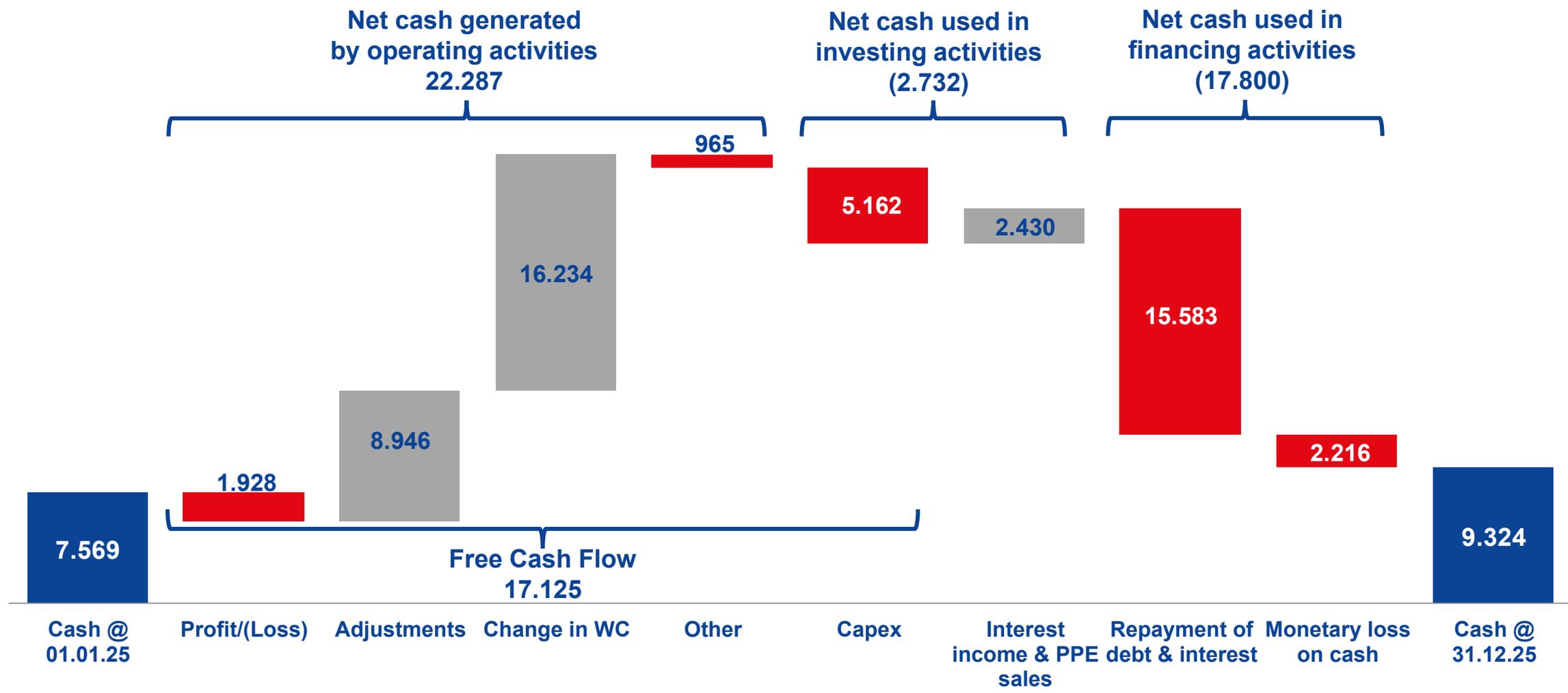
Free Cashflow (FCF)* (TL mn)



* All figures are expressed in terms of the purchasing power of the Turkish Lira as of December 31, 2025.



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
- Nearly **650 stores** as of YE25, **~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"> ✓ Extensive Coverage (Across 81 provinces) ✓ Delivery by Couriers ✓ In-Store Prices ✓ Alternative Ordering Methods ✓ Alternative Payment Options ✓ Loyalty Program (Win) 	Alternative Payment Options	Online Payment 			<table border="0"> <tr> <td>Online Stores (No.)</td> <td>~1,300</td> </tr> <tr> <td># of SKUs</td> <td>~2,000</td> </tr> <tr> <td>Minimum Order Value (TL)</td> <td>400</td> </tr> <tr> <td>Average Delivery Time (min)</td> <td>< 60</td> </tr> </table>	Online Stores (No.)	~1,300	# of SKUs	~2,000	Minimum Order Value (TL)	400	Average Delivery Time (min)	< 60
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		# of SKUs	~2,000										
	Minimum Order Value (TL)	400											
	Average Delivery Time (min)	< 60											
	Cash on Delivery 												
Credit Card at the Door 													
Alternative Sales Channels	Mobile App 												
	Phone 												
	Web www.sokmarket.com.tr/ 												

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



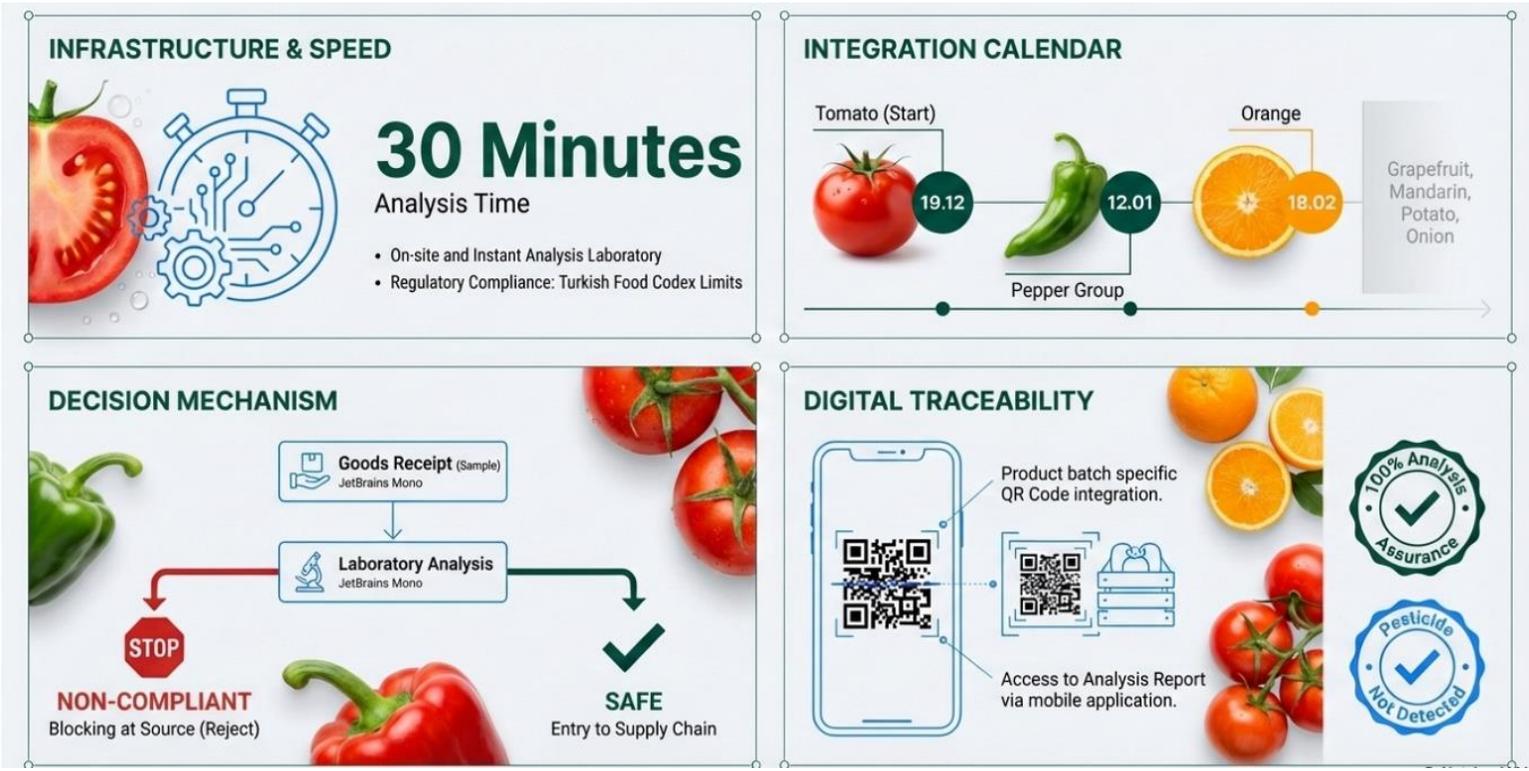
1. Direct Shipment From Supplier (Dropshipping)



2. Shipment From Şok Warehouse



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)



	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			Incl. TAS 29			Incl. TAS 29	
	4Q2024	4Q2025	YoY Δ (%)	2024	2025	YoY Δ (%)	3Q2025	QoQ Δ (%)
Net Sales	66.173	71.740	8,4%	264.630	278.812	5,4%	73.960	-3,0%
Gross Profit	13.613	15.751	15,7%	48.371	57.265	18,4%	15.753	0,0%
Gross Profit Margin	20,6%	22,0%	1,4 Ppt	18,3%	20,5%	2,3 Ppt	21,3%	0,7 Ppt
Selling, General & Administrative Expenses	(14.032)	(14.688)	4,7%	(58.604)	(61.030)	4,1%	(15.995)	-8,2%
Depreciation & Amortisation	(2.728)	(2.694)	-1,3%	(10.238)	(11.534)	12,7%	(3.472)	-22,4%
Selling, General & Administrative Expenses (Excl. D&A)	(11.304)	(11.995)	6,1%	(48.366)	(49.496)	2,3%	(12.523)	-4,2%
Net Other Income/(Expense) from Operating Activities	(1.046)	(905)	-13,5%	(1.181)	(2.751)	132,9%	(803)	12,7%
Operating Profit/(Loss) (EBIT)	(1.465)	158	n.m.	(11.413)	(6.516)	-42,9%	(1.044)	n.m.
Operating Profit/(Loss) Margin	-2,2%	0,2%	2,4 Ppt	-4,3%	-2,3%	2,0 Ppt	-1,4%	1,6 Ppt
EBITDA	2.309	3.756	62,7%	5	7.769	146660,3%	3.230	16,3%
EBITDA Margin	3,5%	5,2%	1,7 Ppt	0,0%	2,8%	2,8 Ppt	4,4%	0,9 Ppt
Net Income/(Expense) From Investing Activities	(91)	484	n.m.	2.270	2.332	2,8%	778	-37,8%
Financial Expenses	(1.442)	(2.216)	53,7%	(7.312)	(8.341)	14,1%	(2.173)	2,0%
Net Monetary Gain	1.577	1.710	8,4%	15.076	12.604	-16,4%	3.434	-50,2%
Profit/(Loss) Before Tax	(1.421)	136	n.m.	(1.380)	78	n.m.	995	-86,4%
Taxes	1.209	(1.529)	n.m.	1.460	(2.006)	n.m.	(719)	112,5%
Net Profit/(Loss) For The Period	(212)	(1.393)	558,3%	80	(1.928)	n.m.	276	n.m.
Net Profit/(Loss) Margin	-0,3%	-1,9%	-1,6 Ppt	0,0%	-0,7%	-0,7 Ppt	0,4%	-2,3 Ppt

Summary Consolidated Balance Sheets (Including TAS 29)



TL mn	Incl. TAS 29	
	31.12.2024	31.12.2025
Cash & Cash Equivalents	7.569	9.324
Trade Receivables	342	325
Inventories	31.064	35.178
Other Current Assets	3.910	2.581
Total Current Assets	42.885	47.409
Property & Equipment	21.213	22.204
Right of Use Assets (IFRS 16)	22.880	24.067
Intangible Assets	11.770	11.860
Other Non-current Assets	129	128
Non-current Assets	55.993	58.260
Total Assets	98.878	105.669

TL mn	Incl. TAS 29	
	31.12.2024	31.12.2025
Short-term Financial Liabilities	0	0
Short-term Lease Liabilities (IFRS 16)	3.739	4.350
Trade Payables	39.899	45.743
Other Current Payables	5.526	4.947
Total Current Liabilities	49.164	55.041
Long-term Lease Liabilities (IFRS 16)	8.665	10.080
Other Non-current Payables	3.320	5.086
Total Non-current Liabilities	11.985	15.166
Shareholders' Equity	37.729	35.462
Total Liabilities and Equity	98.878	105.669

Summary Consolidated Cash Flow Statements (Including TAS 29)



TL mn	Incl. TAS 29	
	31.12.2024	31.12.2025
Profit/(Loss) For The Period	80	(1.928)
Adjustments Related to Reconciliation of Net Profit/(Loss) For The Period	(331)	8.946
Cash Generated By/(Used in) Operations Before Changes in Working Capital	(250)	7.018
Changes in Working Capital	25.178	16.234
Funds From Operations	24.928	23.252
Taxes & Other Payments	(904)	(965)
A. Net Cash Flows From Operating Activities	24.024	22.287
Purchases of Property & Equipment	(6.698)	(4.825)
Purchases of Intangible Assets	(283)	(337)
Free Cash Flow	17.043	17.125
Interest Received & Proceeds From Sale of Tangible and Intangible Assets	2.052	2.430
B. Net Cash Flows From Investing Activities	(4.579)	(2.732)
C. Net Cash Flows From Financing Activities	(16.239)	(15.583)
Monetary Loss on Cash and Cash Equivalents	(3.248)	(2.216)
Net Change in Cash and Cash Equivalents (A+B+C)	(392)	1.755
D. Cash and Cash Equivalents at The Beginning of The Period	7.961	7.569
E. Cash and Cash Equivalents at The End of The Period (A+B+C+D)	7.569	9.324

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

TL million	2025			9M25			4Q25	
	Reported	Net Monetary Gains/(Losses) (Footnote 30)	Excl. Net Monetary Gains/(Losses) ¹	Reported	Net Monetary Gains/(Losses) (Footnote 30)	Excl. Net Monetary Gains/(Losses) ¹	Reported ²	Excl. Net Monetary Gains/(Losses) ³
Revenue	278.812	(25.437)	253.374	198.430	(16.180)	182.249	71.740	71.125
Cost of sales (-)	(221.547)	26.298	(195.249)	(158.648)	17.986	(140.662)	(55.989)	(54.587)
Gross Profit	57.265	861	58.125	39.781	1.806	41.587	15.751	16.538
Gross Profit Margin %	20,5%		22,9%	20,0%		22,8%	22,0%	23,3%
Marketing and sales expenses (-)	(58.601)	11.171	(47.430)	(42.664)	7.923	(34.740)	(14.080)	(12.690)
General administrative expenses (-)	(2.428)	215	(2.214)	(1.744)	137	(1.606)	(609)	(607)
Other income from operating activities	178	(19)	159	103	(14)	89	71	70
Other expenses from operating activities (-)	(2.929)	268	(2.661)	(1.872)	170	(1.702)	(976)	(959)
Operating profit / (loss)	(6.516)	12.496	5.980	(6.396)	10.023	3.627	158	2.352
Income from investing activities	2.333	(207)	2.126	1.771	(125)	1.646	485	479
Expenses from investing activities (-)	(1)	0	(1)	(1)	0	(1)	(0)	(0)
Profit / (loss) before finance expenses	(4.184)	12.289	8.105	(4.625)	9.898	5.273	642	2.831
Finance expenses (-)	(8.341)	753	(7.588)	(5.870)	481	(5.389)	(2.216)	(2.199)
Monetary gain	12.604	(12.604)	-	10.439	(10.439)	-	1.710	-
Profit / (loss) from continuing operations before taxation	78	438	516	(55)	(61)	(116)	136	632
Tax income / (expense)	(2.006)	2.215	208	(458)	499	42	(1.529)	167
Profit / (loss) for the period	(1.928)	2.653	725	(513)	439	(74)	(1.393)	799
EBITDA ⁴	7.769		13.332	3.845		8.682	3.756	4.650
EBITDA Margin %	2,8%		5,3%	1,9%		4,8%	5,2%	6,5%

¹ Figures excluding net monetary gains/(losses) in yellow columns, are calculated by adding the net monetary gains/(losses) for the Profit or Loss Statement Items disclosed in **Footnote 30 – “Explanations Regarding Net Monetary Position Gains/(Losses)”** of the financial statements to the reported income statement items for the relevant period.

² To calculate the 4Q25 reported figures, the 9M25 results are first adjusted to the purchasing power of the Turkish Lira as of December 31, 2025 (using the 4Q25 CPI change of 1.044) and then subtracted from the full-year 2025 figures.

³ 4Q25 figures (Yellow Column) = Full-Year 2025 (Yellow Column) - 9M25 (Yellow Column)

⁴ EBITDA figures are calculated by the Company.



Agenda

1	Key Highlights
2	Operational & Financial Performance
3	Strategic Priorities
4	2026 Guidance
5	Financial Statements
6	Q&A



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