4Q2022

WEBCAST PRESENTATION

March 13th, 2023

Agenda

4Q’22&12M’22 Highlights

Operational Overview

Financial Overview

Sustainable Business Model

2023 Guidance

Q&A

4Q’22&12M’22 Highlights

4Q’22

Total Number of Stores
10.281

12M’22

4Q’22

Net Sales Growth
133,6%
LFL Growth
111,6%

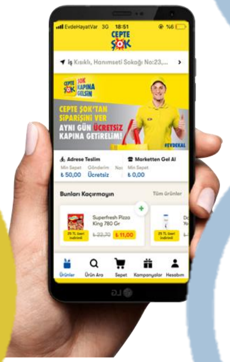
Net Sales
18,6 billion TL

New Store Openings
140

EBITDA
(inc. IFRS 16)
1,5 billion TL
EBITDA Margin
7,9%

Net Profit
(inc. IFRS 16)
574,4 million TL*
Margin
3,1%

CAPEX
243,5 million TL



12M’22

Net Sales Growth
108,7%
LFL Growth
88,2%

Net Sales
59,3 billion TL

New Store Openings
1.034

EBITDA
(inc. IFRS 16)
4,8 billion TL
EBITDA Margin
8,0%

Net Profit
(inc. IFRS 16)
2,4 billion TL*
Margin
4,0%

CAPEX
1,7 billion TL

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*Adjusted net profit is calculated as TL 446.9 mn (2.4%) in 4Q22 and TL 1.5 billion (2.5%) in 12M22, excluding one-off tax income (4Q22: TL127 mn, 12M22: TL 889 mn).

2022 Guidance vs Actual

10.281 Stores

+

	2022 Guidance			2022 Actual
	17.02.2022	*09.05.2022*	*16.08.2022*	
Net Sales	*45% (+/- 5%)*	*65% (+/- 5%)*	*100% (+/- 5%)*	*109%*
EBITDA Margin (Incl. IFRS 16)	*9,0% (+/- 0,5%)*	*9,0% (+/- 0,5%)*	*8,0% (+/- 0,5%)*	*8,0%*
Capex	*~ 1,5 billion TL (+/-100 million TL)*	*~ 1,6 billion TL (+/-100 million TL)*	*~ 1,8 billion TL (+/-100 million TL)*	*1,7 billion TL*

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Store Expansion Continues

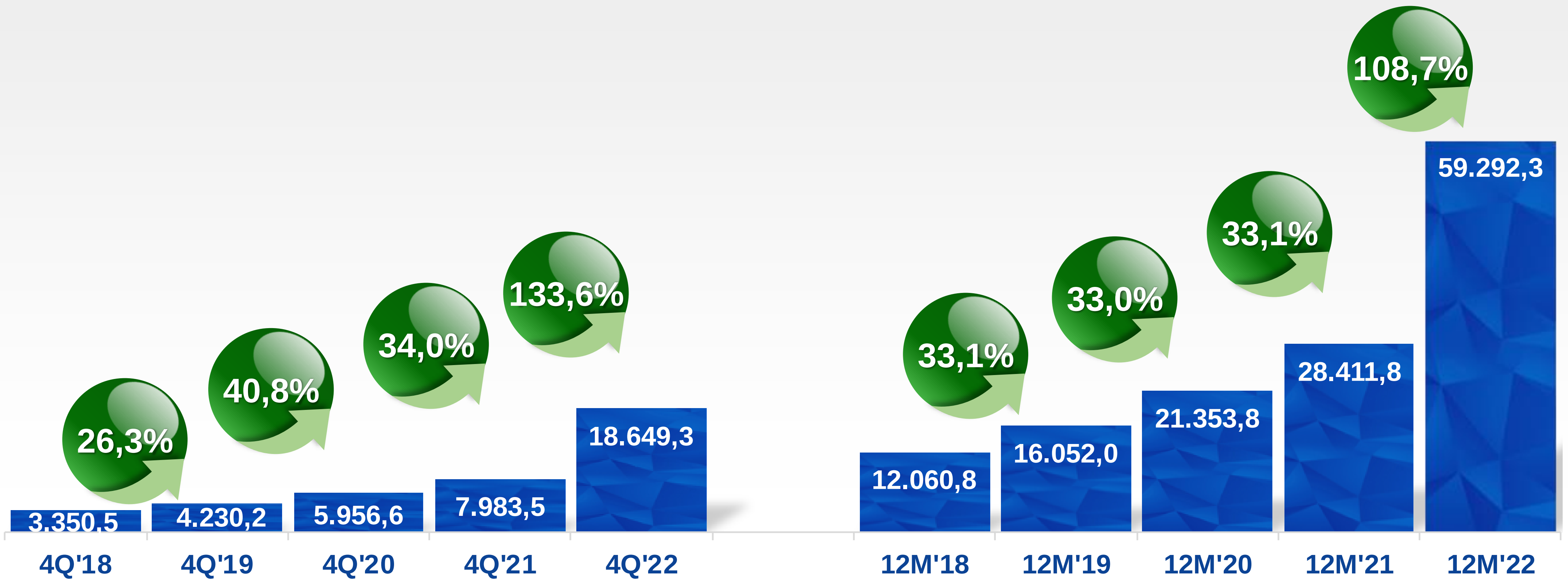
New Store Openings (net)

(*) As of 31 December 2022, Şok has a total of 10.281 stores (9.845 Şok Stores, 436 Şok Mini Stores) and 38 warehouses.

* As disclosed our material events disclosure dated February 15, 2023, it is predicted that approximately 250 existing stores will remain closed due to the earthquake.

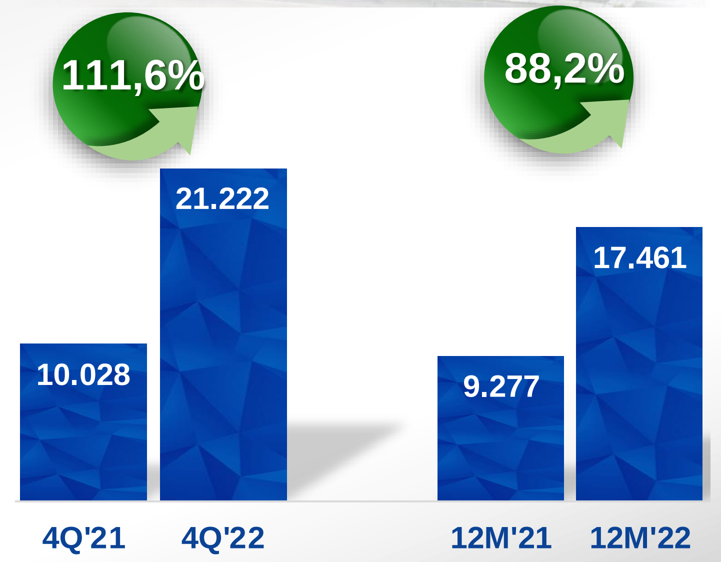
Sustainable Revenue Growth

Net Sales (TLm)

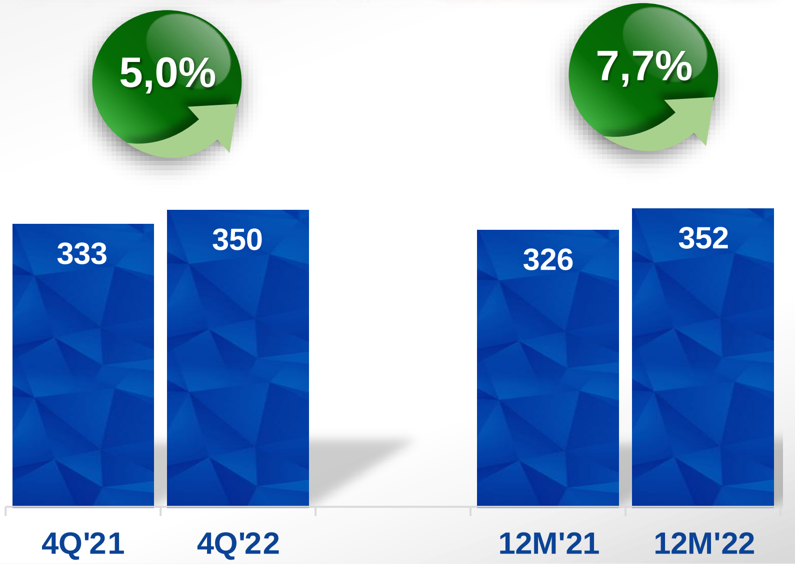


Continuing Growth in LFL Store Sales

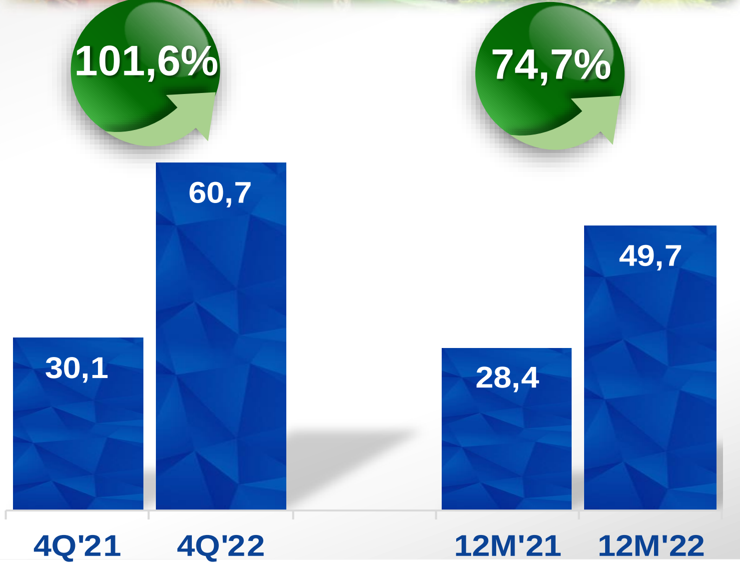
LFL Daily Average Sales / Store (TL)



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 4Q&12M are calculated on the basis of daily figures generated in 4Q'22&12M'22 over 4Q'20&12M'20 by 7,507 stores operating on 31.12.2020 and that were still open on 31.12.2022. The calculations are made over 365 days in each period.

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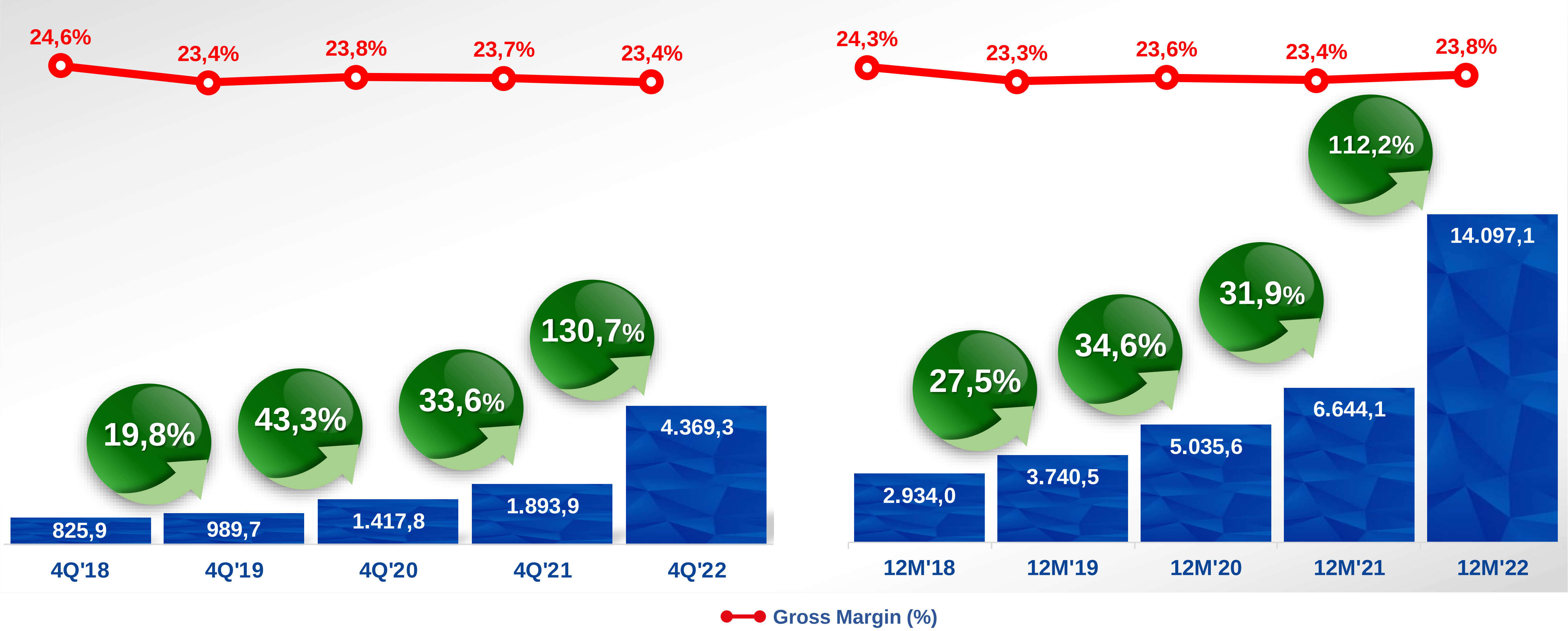
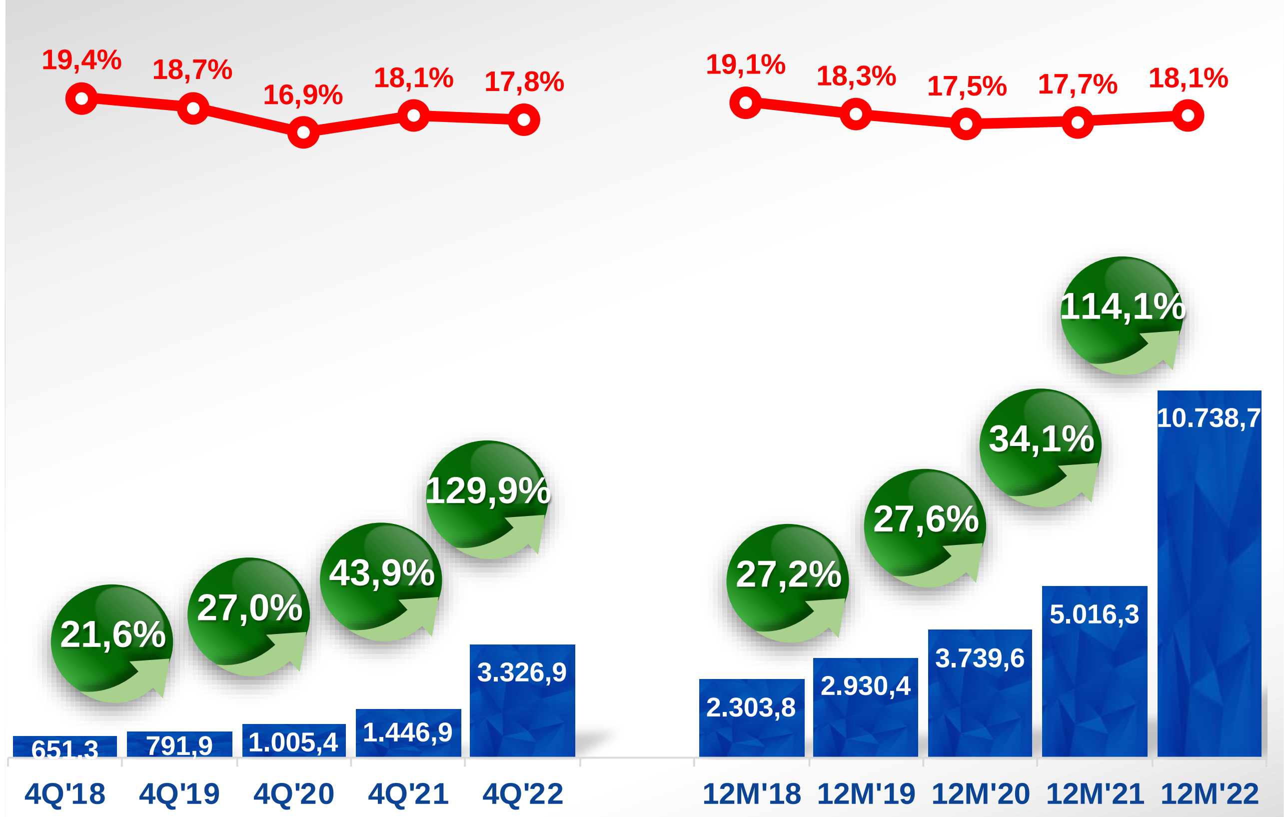
Gross Profit Improvement

Gross Profit (TLm)



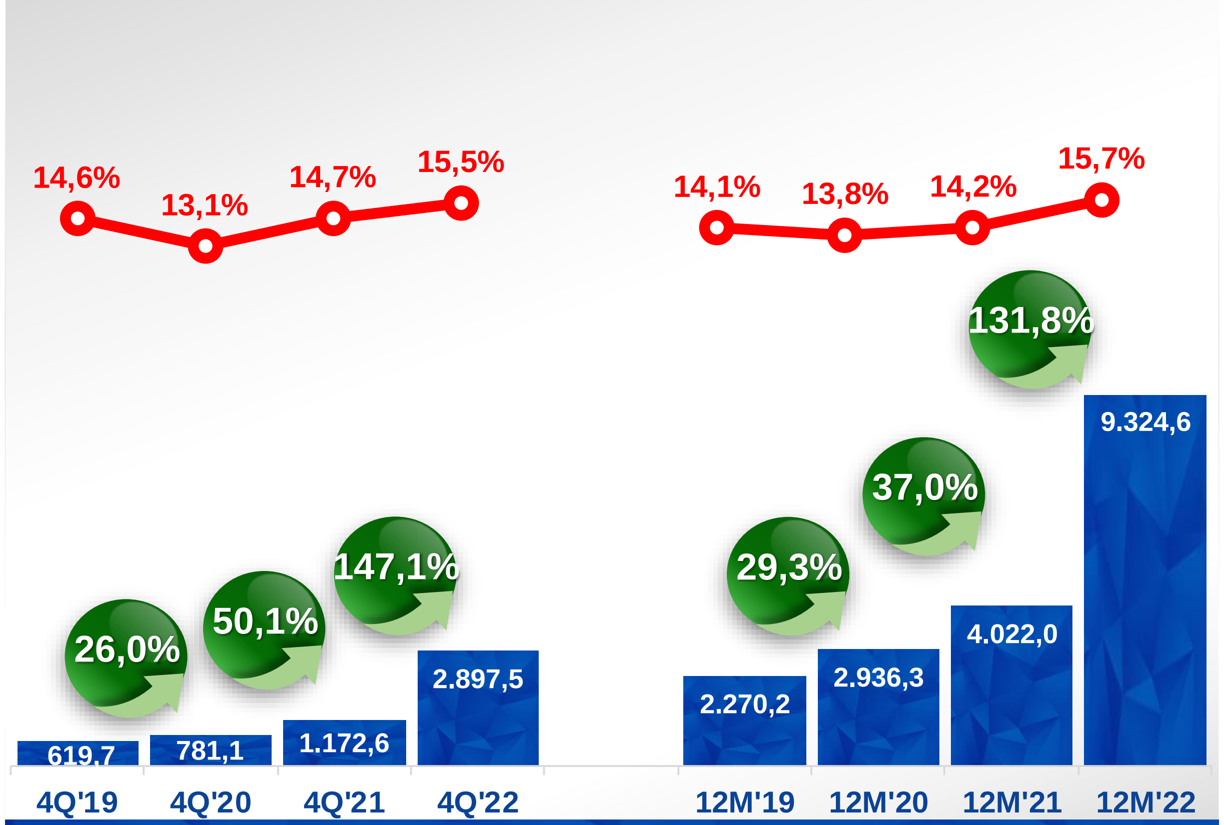
Cost Management & Operating Leverage

Operating Expenses (TLm) (excl Amortisation)



Excl. IFRS 16

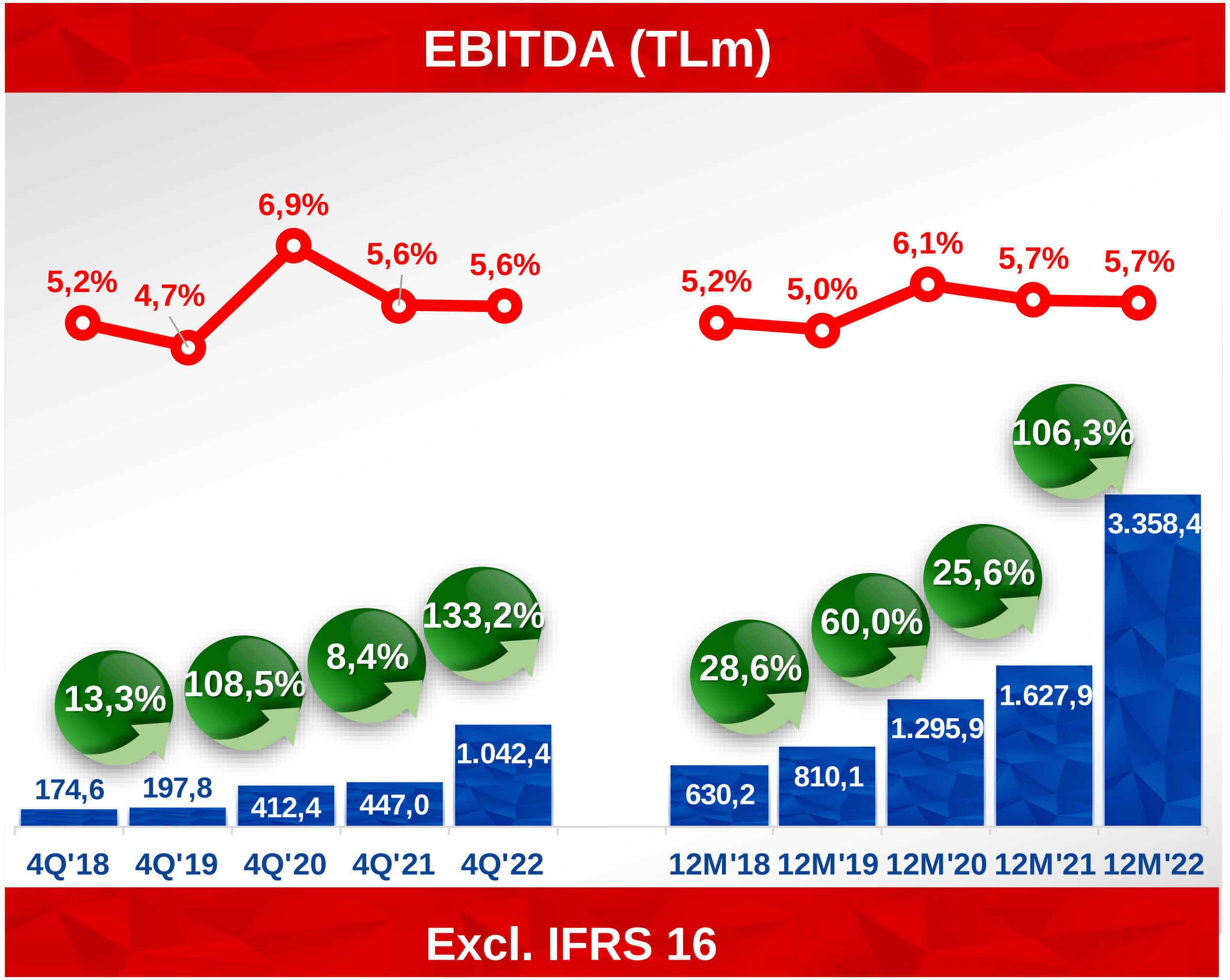
Operating Expenses (TLm) (excl Amortisation)

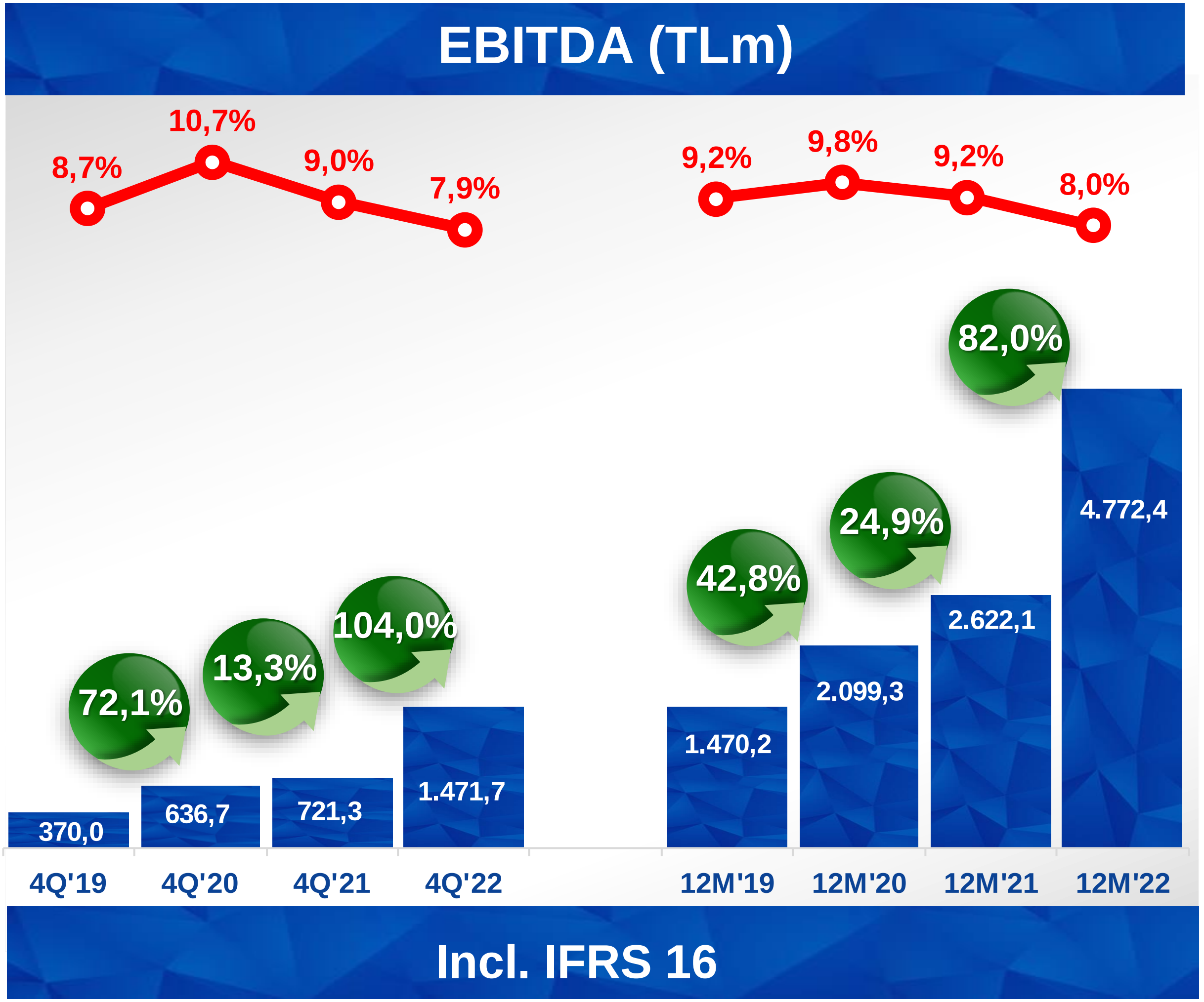


Incl. IFRS 16

OPEX/Sales (%)

EBITDA Improvement

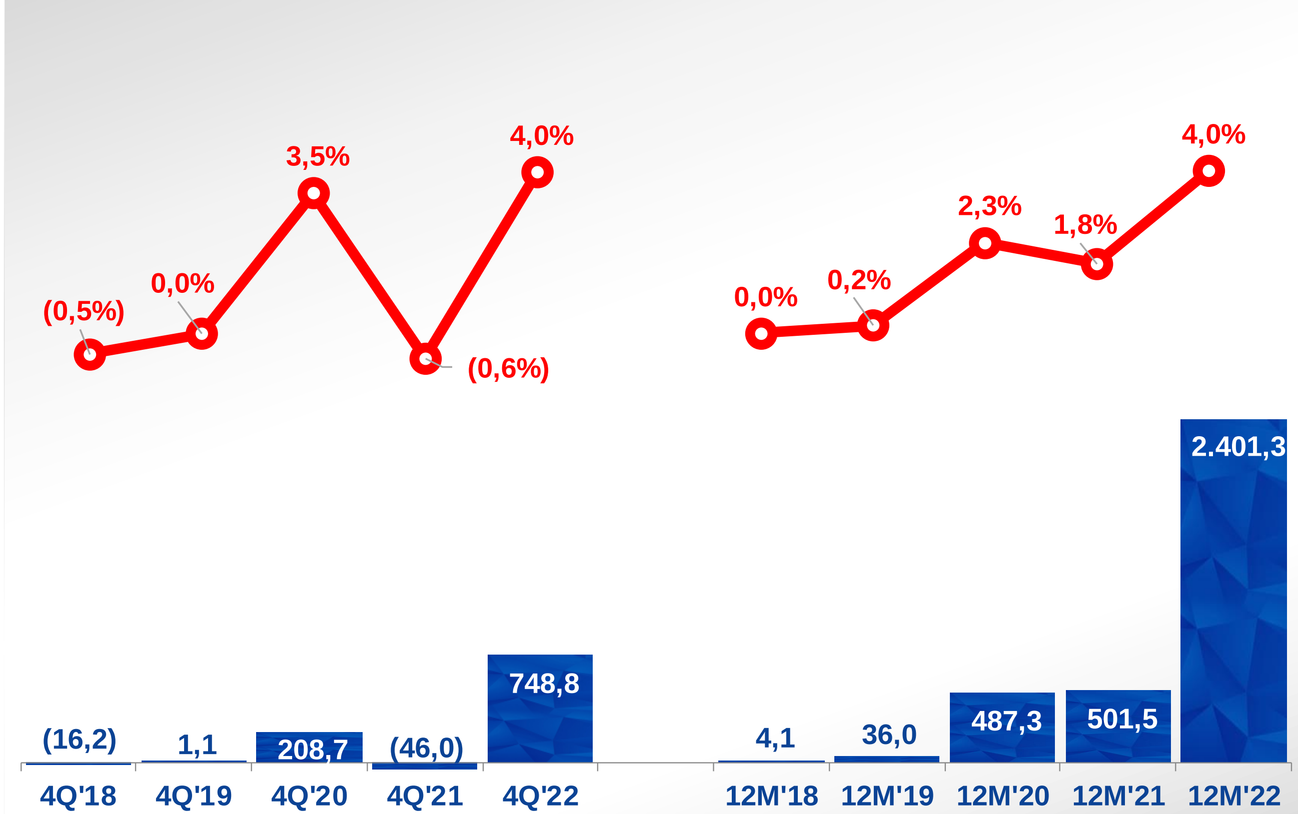




EBITDA Margin (%)

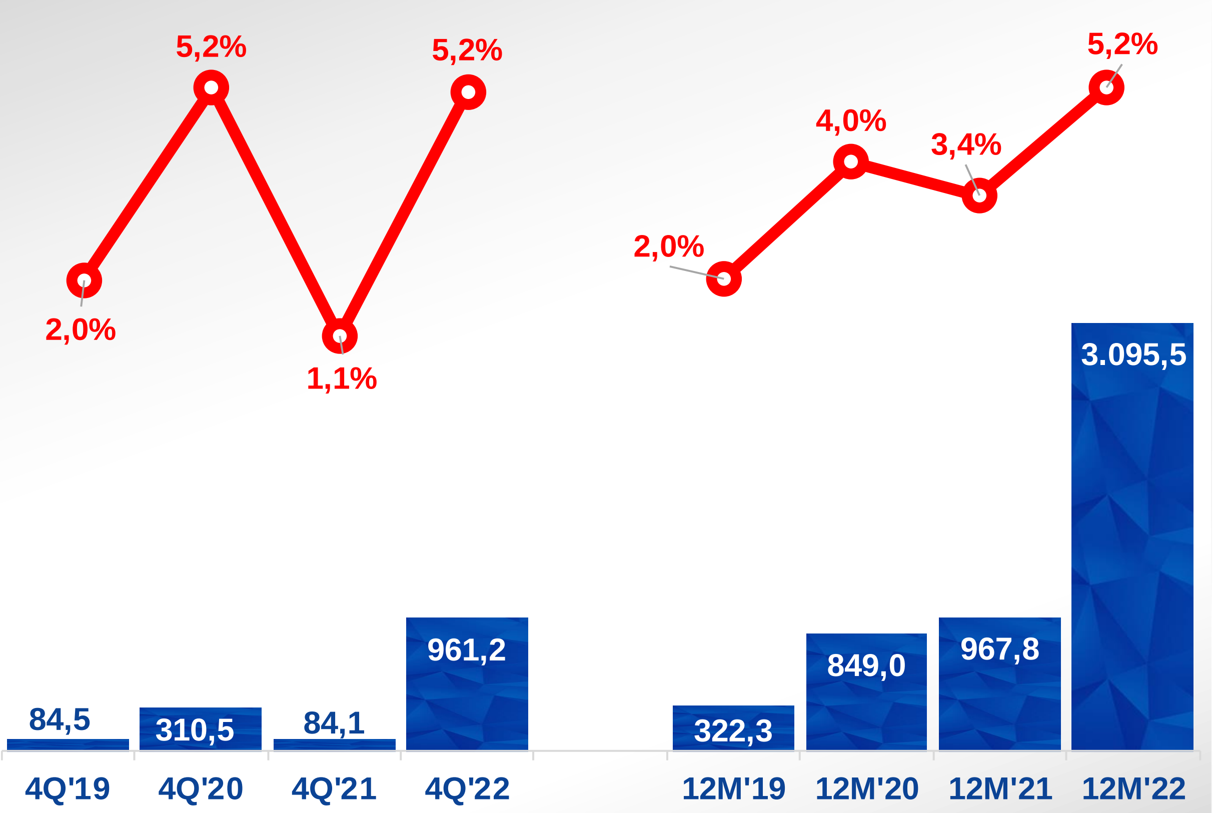
EBIT Improvement

Operating Profit (EBIT) (TLm)



Excl. IFRS 16

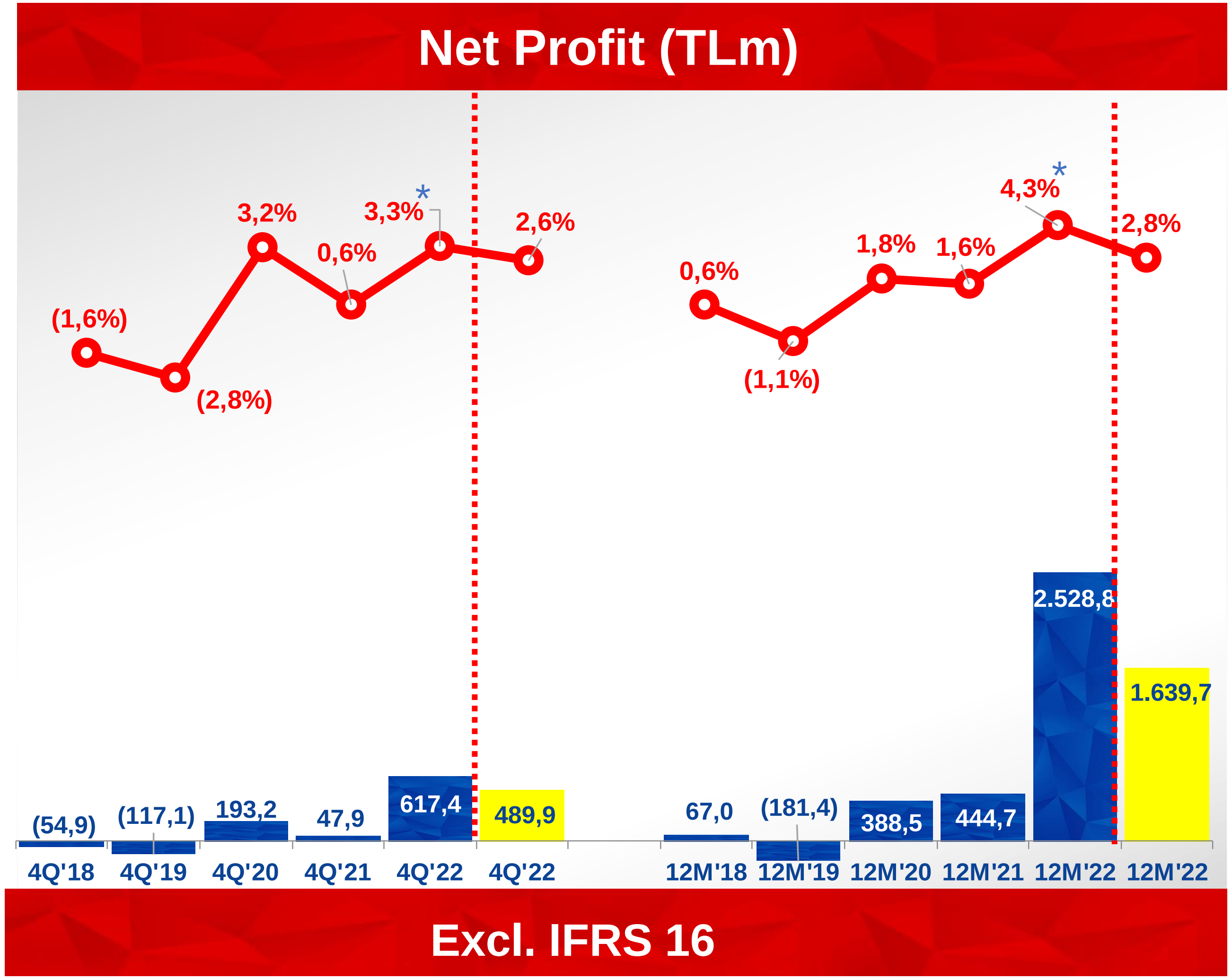
Operating Profit (EBIT) (TLm)



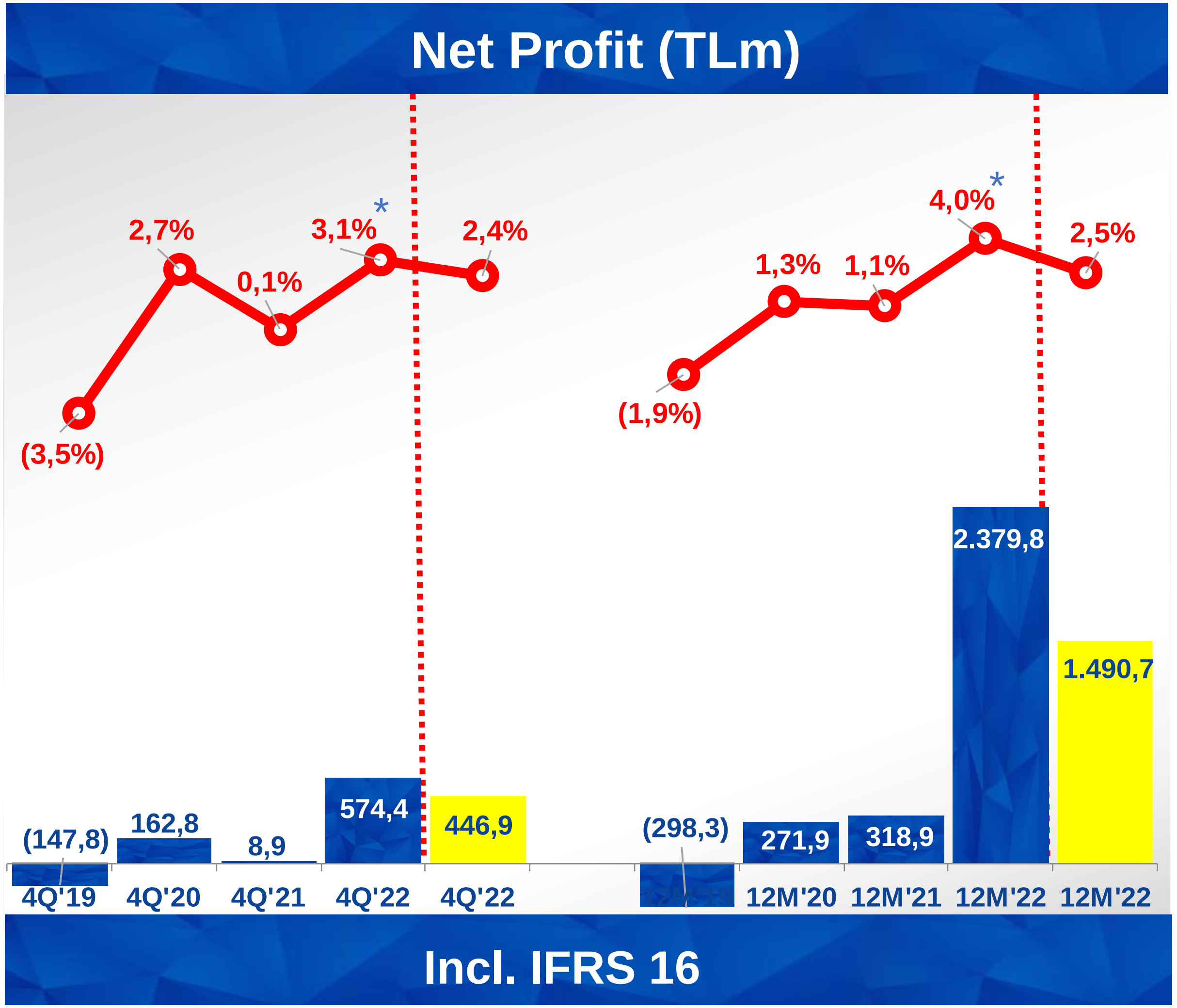
Incl. IFRS 16

EBIT Margin (%)

Net Profit Improvement



*Adjusted net profit is calculated as TL 489.9 mn (2.6%) in 4Q22 and TL 1.6 billion (2.8%) in 12M22, excluding one-off tax income (4Q22: TL 127 mn, 12M22: TL 889 mn).

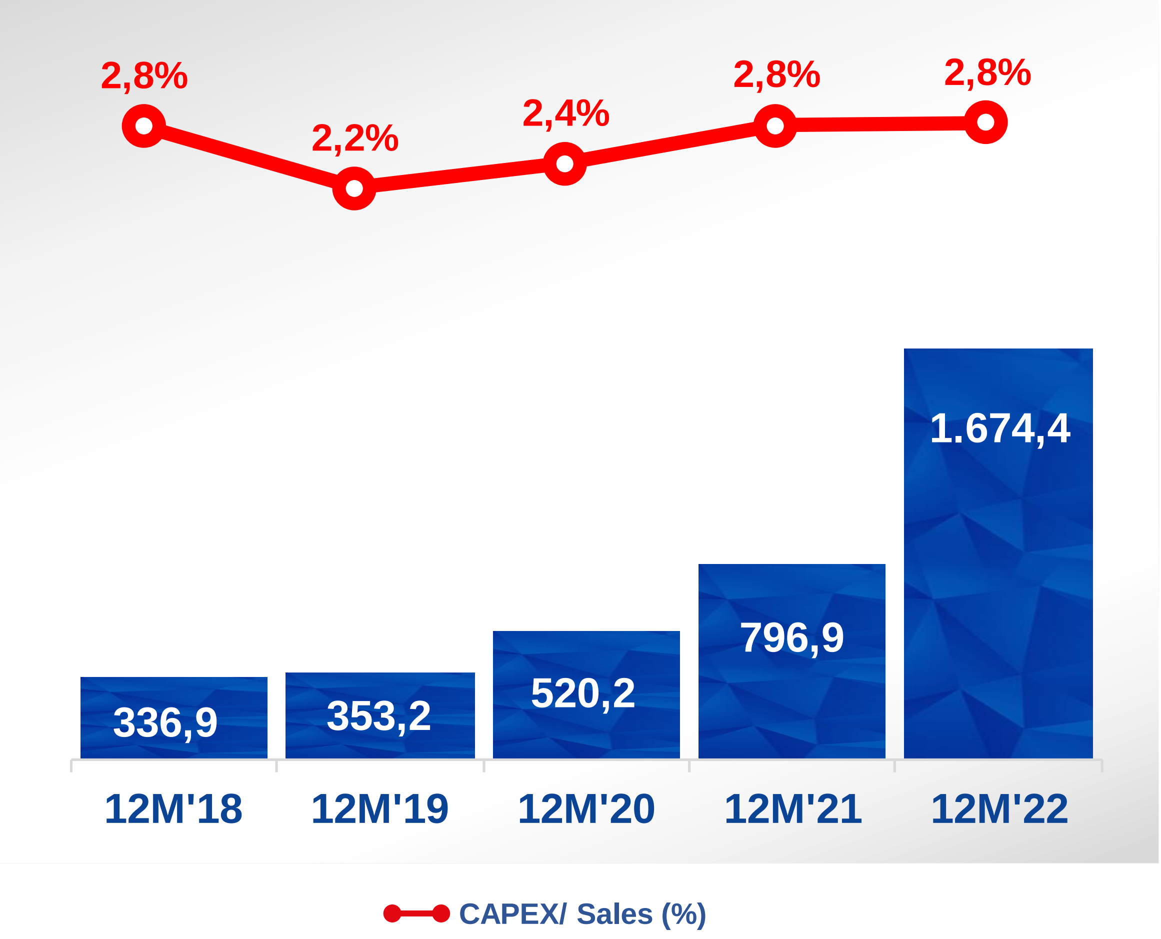


*Adjusted net profit is calculated as TL 446.9 mn (2.4%) in 4Q22 and TL 1.5 billion (2.5%) in 12M22, excluding one-off tax income (4Q22: TL 127 mn, 12M22: TL 889 mn).

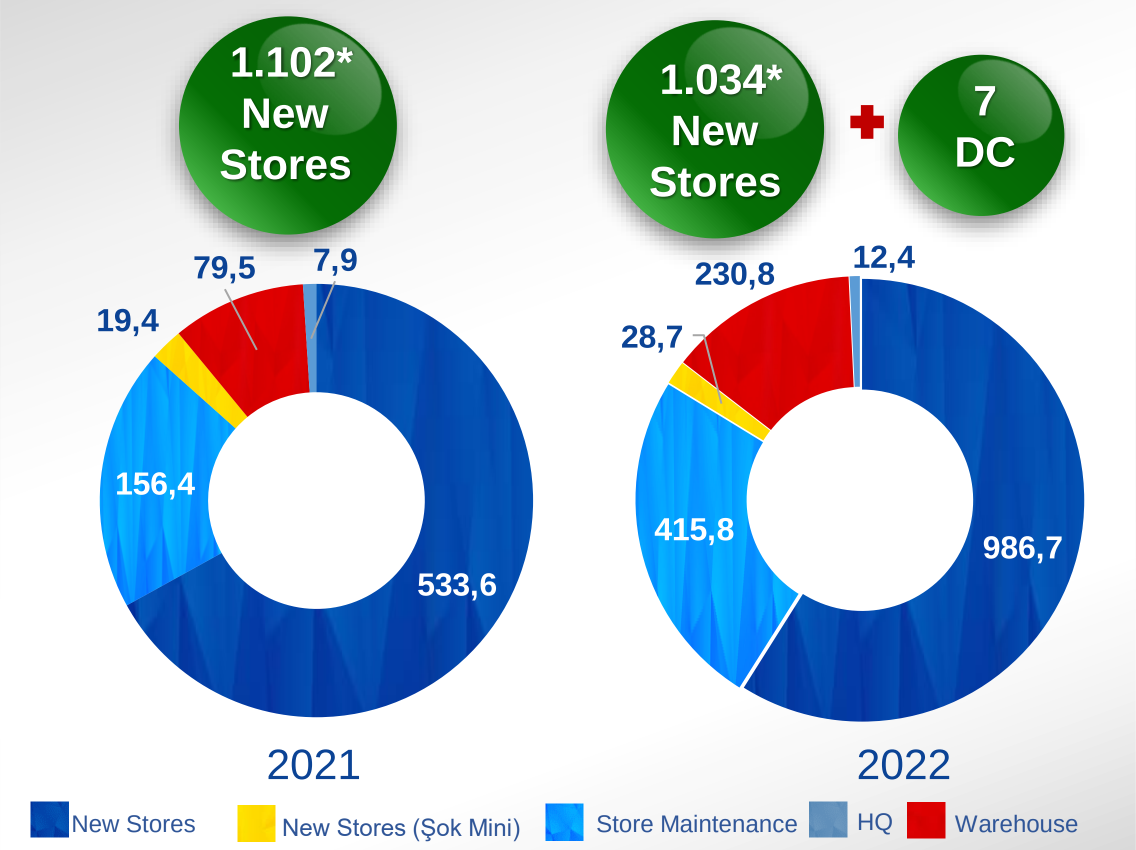
Net Profit Margin (%)

CAPEX Management

CAPEX (TLm)



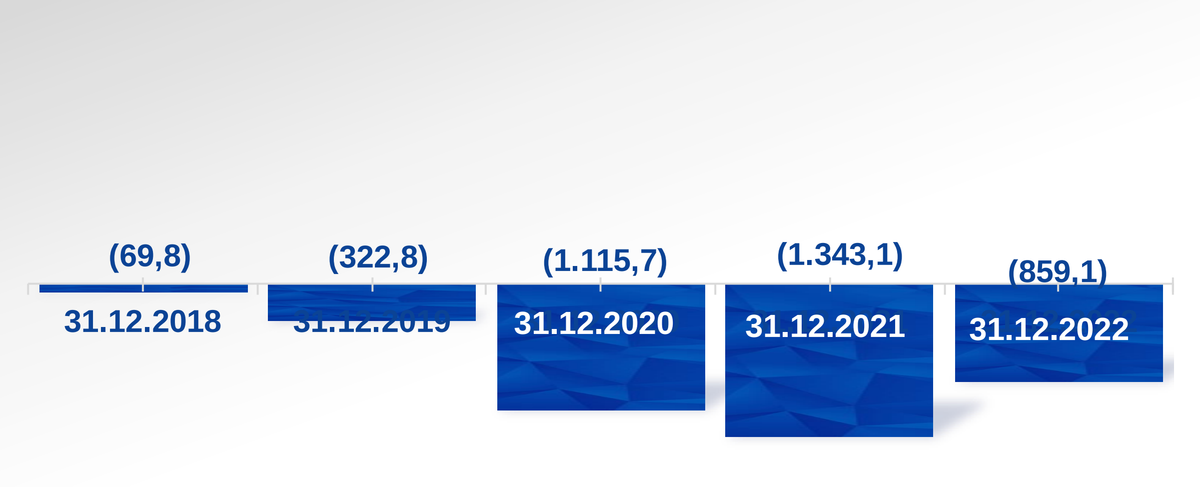
CAPEX Breakdown



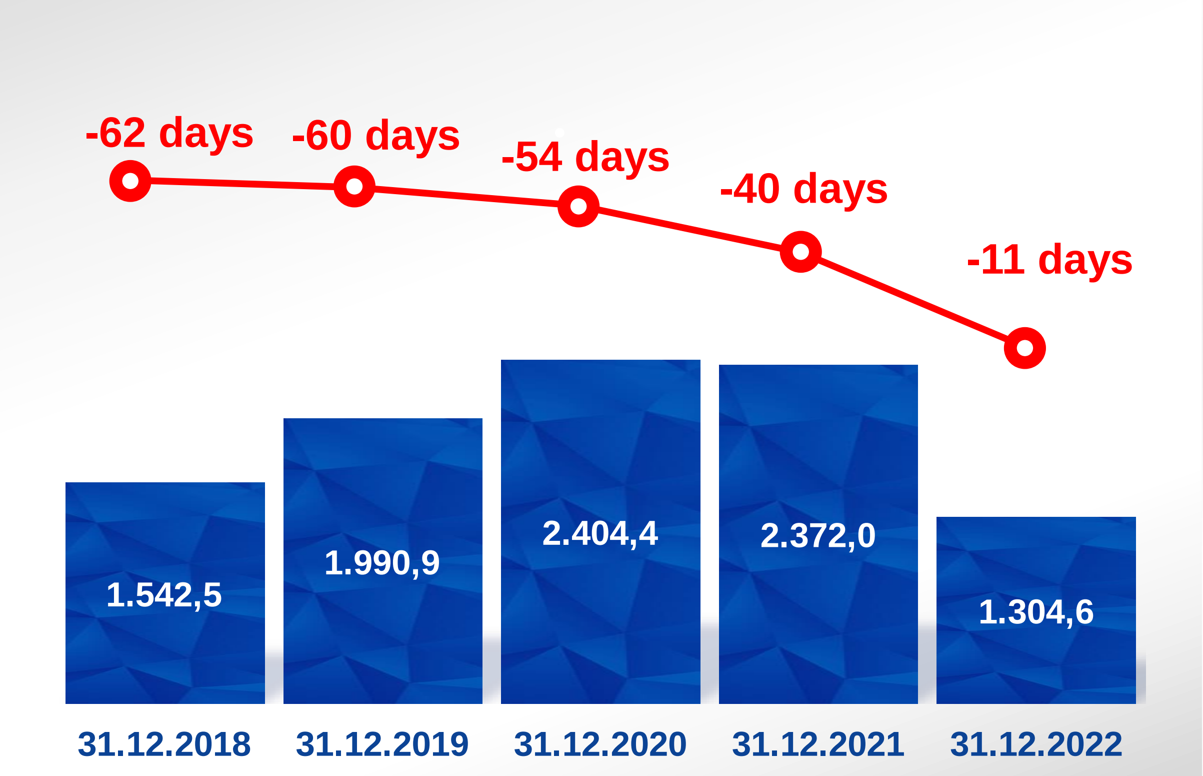
(*) Including Şok and Şok Mini, net of closings

Cash and Net Working Capital Position

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



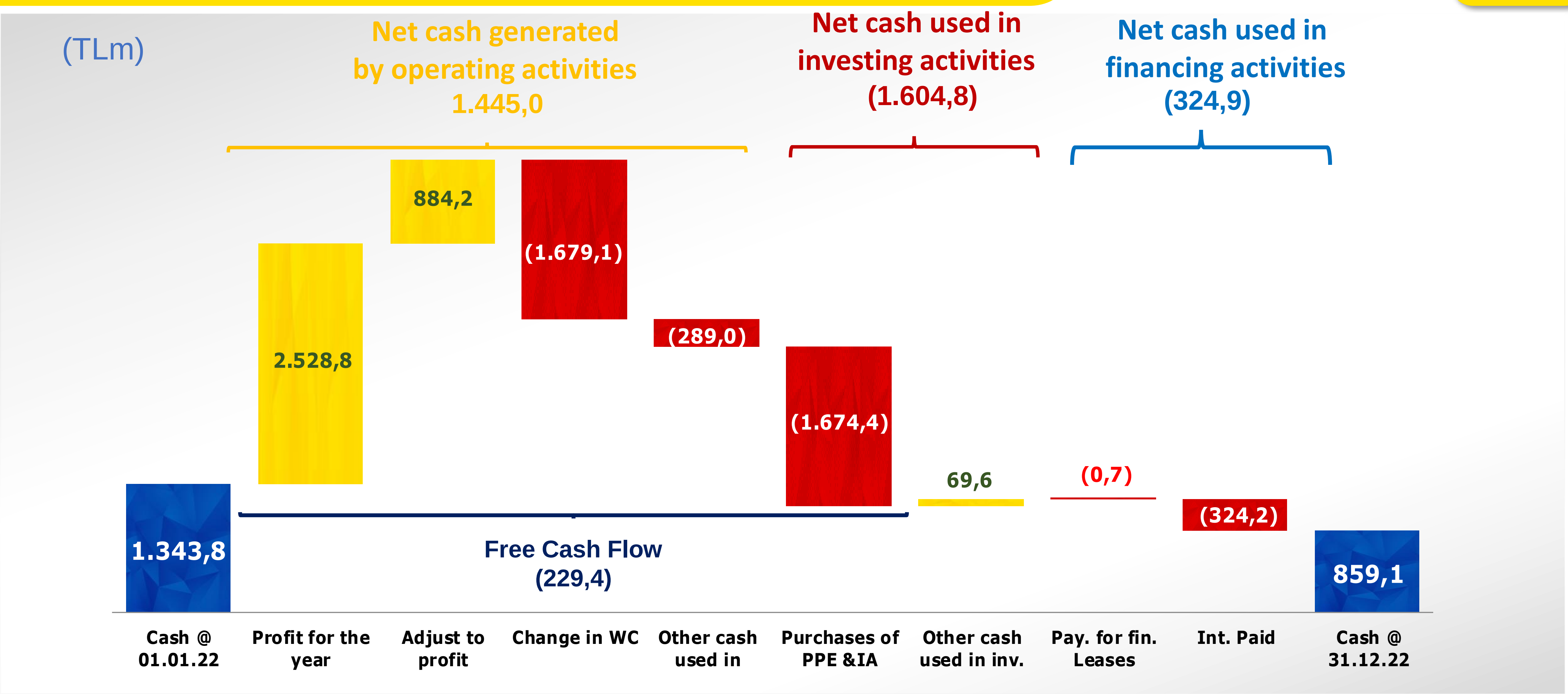
Net Working Capital (TLm) – Excl. IFRS 16



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

TLm	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Borrowings	75,4	0,0	0,0	0,0	0,0
Obligations Under Financial Lease	208,8	108,5	33,4	0,7	0,0
Total Debt	**284,2**	**108,5**	**33,4**	**0,7**	**0,0**
Cash & Cash Equivalents	(354,1)	(431,3)	(1.149,1)	(1.343,8)	(859,1)
Net Debt	**(69,8)**	**(322,8)**	**(1.115,7)**	**(1.343,1)**	**(859,1)**

Cash Flow (exc. IFRS 16)



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

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Sustainability Performance

ENVIRONMENT

Reusable Boxes Project

~ 7 million reusable plastic crates used in 2022

Energy Consumption

Decreased Electricity Consumption

- Smart stores

SOCIAL

Social Responsibility

- **Contribution** to employment
  - ~ 45.000+ employees (31.12.2022)
- **Gender Equality**
  - ~ # of female employee increased to 51%

Gender Equality

Female	Male
51%	49%

FAIR AGRICULTURE

ECONOMY

CEPTE ŞOK

Sustainability Performance

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Reusable Boxes Project

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FAIR AGRICULTURE

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- **Gender Equality**
  - ~ # of female employee increased to 51%

Gender Equality

Female	Male
51%	49%

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

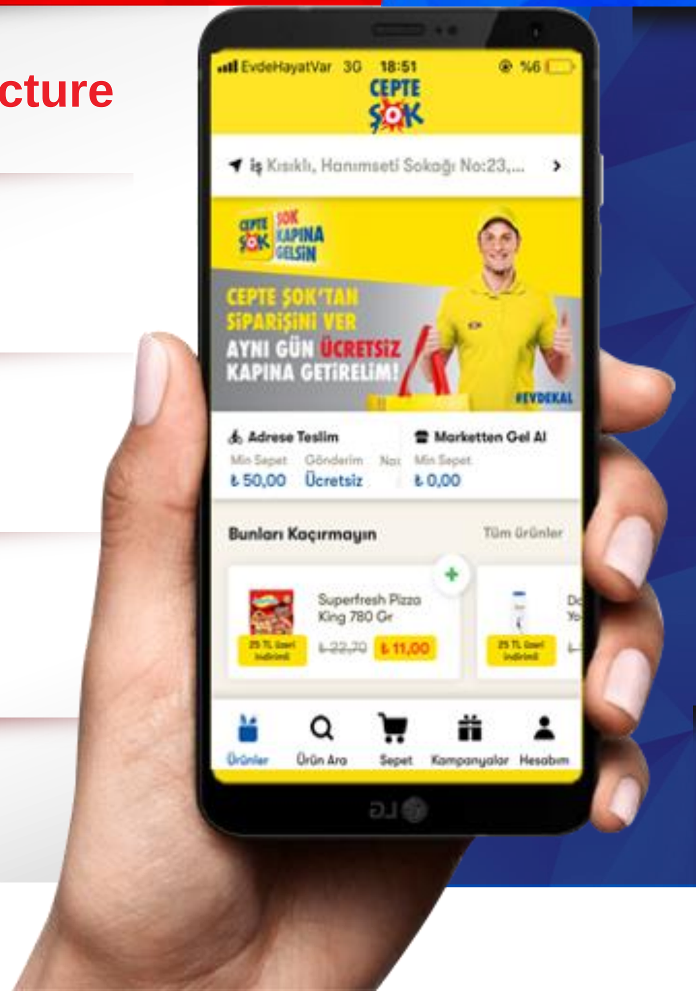
		Cepte Şok	Others
Alternative Payment Methods	Online Payment	Available	Available
	Cash on Delivery	Available	None
	Credit Card at the Door	Available	Some of them
Alternative Sales Channels	Mobile App	Available	Available
	Phone	Available	None
	Web www.sokmarket.com.tr/	Available	Some of them

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 KPIs 4Q'21 vs 4Q'22

Online Orders

2.42x

Revenue

3.8x

Delivery

81 City

Total Membership

1.68x

# of Customer

1.9x

Sustainability Performance

ENVIRONMENT

Reusable Boxes Project

~ 7 million reusable plastic crates used in 2022

Energy Consumption

Electricity Consumption

❖ Smart stores

SOCIAL

Social Responsibility

❖ **Contribution** to employment

~ 45.000+ employees (31.12.2022)

❖ **Gender Equality**

~ # of female employee increased to 51%

Gender Equality

Female	Male
51%	49%

FAIR AGRICULTURE

CEPTE ŞOK

ECONOMY

Vertical Integration in Agri-Business

Value Creation For All Stakeholders

Supporting Turkish Agriculture & Farmers

Contributing To Economy

Controlling the end-to-end process - From cultivation to harvest

* 2021 Sustainability report has been published
https://kurumsal.sokmarket.com.tr/uploads/20220908141914501 46.pdf

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2023 Guidance

	2023
Net Sales	*80% (+/- 5%)*
EBITDA Margin (Incl. IFRS 16)	*7,5% - 8,0%*
Capex	*2,5 billion TL (+/- 100 million TL)*
Store Openings	*750 stores (+/- 50 stores)*

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Consolidated Income Statement Summary

4Q'21 & 4Q'22 Consolidated Income Statement Summary (TLm)						
	Excl. IFRS 16			Incl. IFRS 16		
million TL	**4Q'21**	**4Q'22**	**∆ (%)**	**4Q'21**	**4Q'22**	**∆ (%)**
Net Sales	**7.983,5**	**18.649,3**	**133,6%**	**7.983,5**	**18.649,3**	**133,6%**
Gross Profit	**1.893,9**	**4.369,3**	**130,7%**	**1.893,9**	**4.369,3**	**130,7%**
Gross Profit %	**23,7%**	**23,4%**	**-0,3 Ppt**	**23,7%**	**23,4%**	**-0,3 Ppt**
Marketing, Selling & GA expenses (-)	**(1.531,1)**	**(3.450,9)**	**125,4%**	**(1.401,1)**	**(3.238,5)**	**131,2%**
Amortisation	**(84,2)**	**(124,0)**	**47,2%**	**(228,5)**	**(341,0)**	**49,2%**
Marketing, Selling & GA expenses (-) (Excl Amortisation)	**(1.446,9)**	**(3.326,9)**	**129,9%**	**(1.172,6)**	**(2.897,5)**	**147,1%**
EBITDA	**447,0**	**1.042,4**	**133,2%**	**721,3**	**1.471,7**	**104,0%**
EBITDA %	**5,6%**	**5,6%**	**0,0 Ppt**	**9,0%**	**7,9%**	**-1,1 Ppt**
Operating Profit (EBIT)	**(46,0)**	**748,8**	**1726,6%**	**84,1**	**961,2**	**1043,4%**
Income/(Expenses) From Investing Activities	**25,3**	**(25,5)**	**-200,9%**	**26,9**	**(25,5)**	**-194,6%**
Financial Expense	**(47,6)**	**(95,6)**	**100,7%**	**(228,1)**	**(366,3)**	**60,6%**
Profit Before Tax	**(68,4)**	**627,8**	**1017,6%**	**(117,1)**	**569,4**	**586,1%**
Net Profit For The Period	**47,9**	**617,4***	**1188,8%**	**8,9**	**574,4***	**6345,4%**

*In 4Q22 adjusted net profit excluding one-off tax income (TL 127 mn) is calculated as TL 489.9 mn (2.6%) excl. IFRS 16 and TL 446.9 mn (2.4%) incl. IFRS 16.

Consolidated Income Statement Summary

12M'21 & 12M'22 Consolidated Income Statement Summary (TLm)						
	Excl. IFRS 16			Incl. IFRS 16		
million TL	**12M'21**	**12M'22**	**∆ (%)**	**12M'21**	**12M'22**	**∆ (%)**
Net Sales	28.411,8	59.292,3	108,7%	28.411,8	59.292,3	108,7%
Gross Profit	6.644,1	14.097,1	112,2%	6.644,1	14.097,1	112,2%
Gross Profit %	23,4%	23,8%	0,4 Ppt	23,4%	23,8%	0,4 Ppt
Marketing, Selling & GA expenses (-)	(5.322,2)	(11.166,2)	109,8%	(4.855,8)	(10.471,9)	115,7%
Amortisation	(305,9)	(427,5)	39,7%	(833,8)	(1.147,3)	37,6%
Marketing, Selling & GA expenses (-) (Excl Amortisation)	(5.016,3)	(10.738,7)	114,1%	(4.022,0)	(9.324,6)	131,8%
EBITDA	1.627,9	3.358,4	106,3%	2.622,1	4.772,4	82,0%
EBITDA %	5,7%	5,7%	-0,1 Ppt	9,2%	8,0%	-1,2 Ppt
Operating Profit (EBIT)	501,5	2.401,3	378,9%	967,8	3.095,5	219,8%
Income/(Expenses) From Investing Activities	130,0	58,6	-54,9%	131,7	58,6	-55,5%
Financial Expense	(173,5)	(324,2)	86,9%	(798,6)	(1.209,2)	51,4%
Profit Before Tax	458,0	2.135,7	366,3%	300,9	1.944,9	546,4%
Net Profit For The Period	444,7	2.528,8*	468,6%	318,9	2.379,8*	646,2%

*In 12M22 adjusted net profit excluding one-off tax income (TL 889 mn) is calculated as TL 1.6 bn (2.8%) excl. IFRS 16 and TL 1.5 bn (2.5%) incl. IFRS 16.

Consolidated Balance Sheet Summary

	Excl. IFRS 16		Inc. IFRS 16	
million TL	31.12.2021	31.12.2022	31.12.2021	31.12.2022
Cash & cash equivalents	1.343,8	859,1	1.343,8	859,1
Trade receivables	100,0	136,0	100,0	136,0
Inventories	2.849,4	8.828,5	2.849,4	8.828,5
Other current assets	81,4	639,6	76,7	634,8
Total Current Assets	4.374,5	10.463,2	4.369,8	10.458,4
Property & equipment	1.828,8	3.044,2	1.828,8	3.044,2
Intangible assets	703,7	724,1	703,7	724,1
Other non-current assets	177,8	778,0	2.832,6	4.550,2
Non-Current Assets	2.710,3	4.546,4	5.365,1	8.318,6
Total Assets	7.084,7	15.009,5	9.734,8	18.777,0

Consolidated Balance Sheet Summary

	Excl. IFRS 16		Inc. IFRS 16	
million TL	31.12.2021	31.12.2022	31.12.2021	31.12.2022
Short term financial liabilities	0,7	0,0	0,7	0,0
Trade payables	5.321,4	10.269,2	5.321,4	10.269,2
Other current payables	785,2	1.064,3	1.743,7	2.528,8
Total Current Liabilities	6.107,3	11.333,5	7.065,8	12.797,9
Total Non Current Liabilities	122,2	302,2	2.173,2	3.113,6
Shareholder's equity	859,5	3.373,8	500,5	2.865,4
Non-controlling interests	(4,3)	0,0	(4,6)	0,0
Total Equity	855,2	3.373,8	495,9	2.865,4
Total Liabilities and Equity	7.084,7	15.009,5	9.734,8	18.777,0

Consolidated Cash Flow Summary

	Excl. IFRS 16		Inc. IFRS 16	
million TL	31.12.2021	31.12.2022	31.12.2021	31.12.2022
Profit for the period	444,7	2.528,8	318,9	2.379,8
Adjustments related to reconciliation of net profit / (loss) for the period	856,5	884,2	1.976,7	2.447,3
Cash generated by / (used in) operations before changes in working capital	1.301,3	3.413,1	2.295,6	4.827,1
Changes in working capital	(76,4)	(1.679,1)	(74,0)	(1.679,1)
Cash used in operations	1.224,9	1.734,0	2.221,5	3.148,0
Taxes, payments for lawsuits, retirement benefits and unused vacs. etc.	(84,0)	(289,0)	(84,0)	(289,0)
A-Net cash generated by operating activities	1.140,9	1.445,0	2.137,6	2.859,0
Purchases of property and equipment	(777,0)	(1.642,1)	(777,0)	(1.642,1)
Purchases of intangible assets	(19,9)	(32,2)	(19,9)	(32,2)
Free cash flow	344,0	(229,4)	1.340,7	1.184,6
Other	134,1	69,6	135,7	69,6
B-Net cash used in investing activities	(662,8)	(1.604,8)	(661,1)	(1.604,8)
C-Net cash (used in) / generated from financing activities	(283,4)	(324,9)	(1.281,7)	(1.739,0)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	194,7	(484,7)	194,7	(484,7)
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)	1.343,8	859,1	1.343,8	859,1

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