ŞOK MARKETLER

ANALYST MEETING

November 23rd, 2022

3Q’22 &9M’22 Highlights – Strong Performance

Total Number of Stores
10.141

3Q’22

Net Sales Growth
137,1%
LFL Growth
113,5%

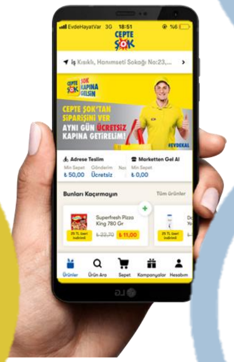
Net Sales
17,1 billion TL

New Store Openings
283

EBITDA
(inc. IFRS 16)
1,3 billion TL
EBITDA Margin
7,6%

Net Profit
(inc. IFRS 16)
1,2 billion TL*
Margin
7,0%

CAPEX
532,3 million TL



9M’22

Net Sales Growth
99,0%
LFL Growth
79,0%

Net Sales
40,6 billion TL

New Store Openings
894

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

Net Profit
(inc. IFRS 16)
1,8 billion TL*
Margin
4,4%

CAPEX
1,4 billion TL

YILDIZ HOLDING

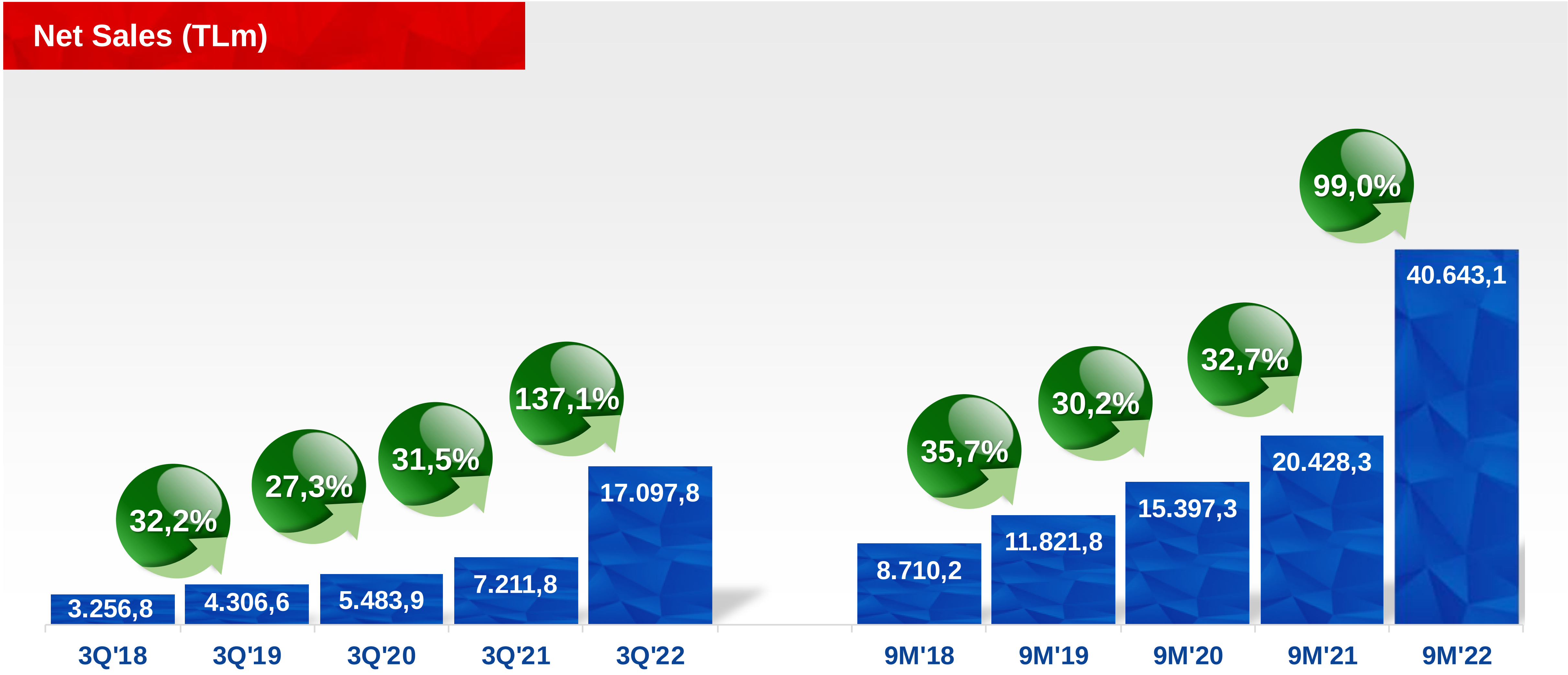
*Adjusted net profit is calculated as TL 432.5 mn (2.5%) in 3Q22 and TL 1.0 billion (2.6%) in 9M22, excluding one-off tax income (TL 762 mn).

Store Expansion Continues

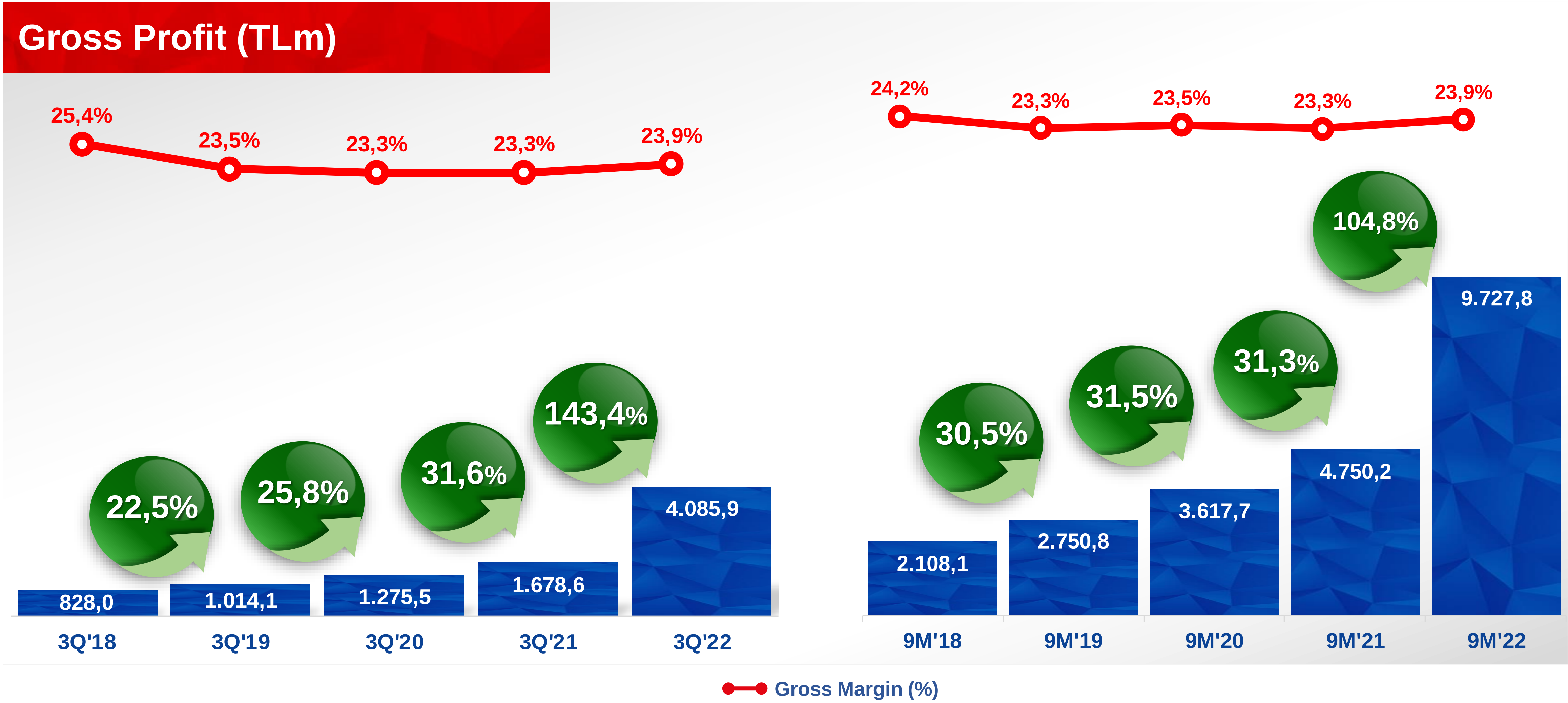
New Store Openings (net)

(*) As of 30 September 2022, Şok has a total of 10.141 stores (9.710 Şok Stores, 431 Şok Mini Stores) and 37 warehouses.

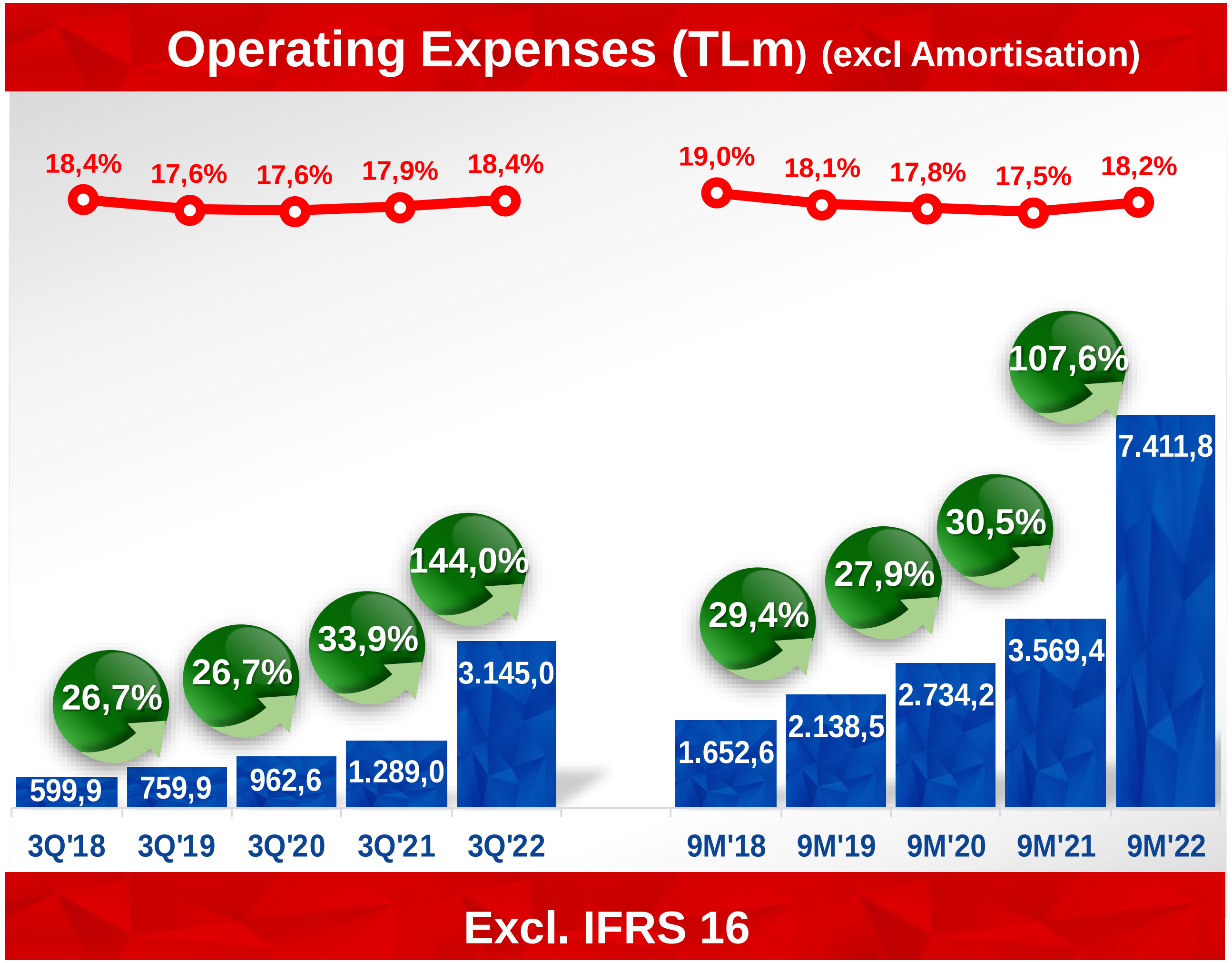
Sustainable Revenue Growth

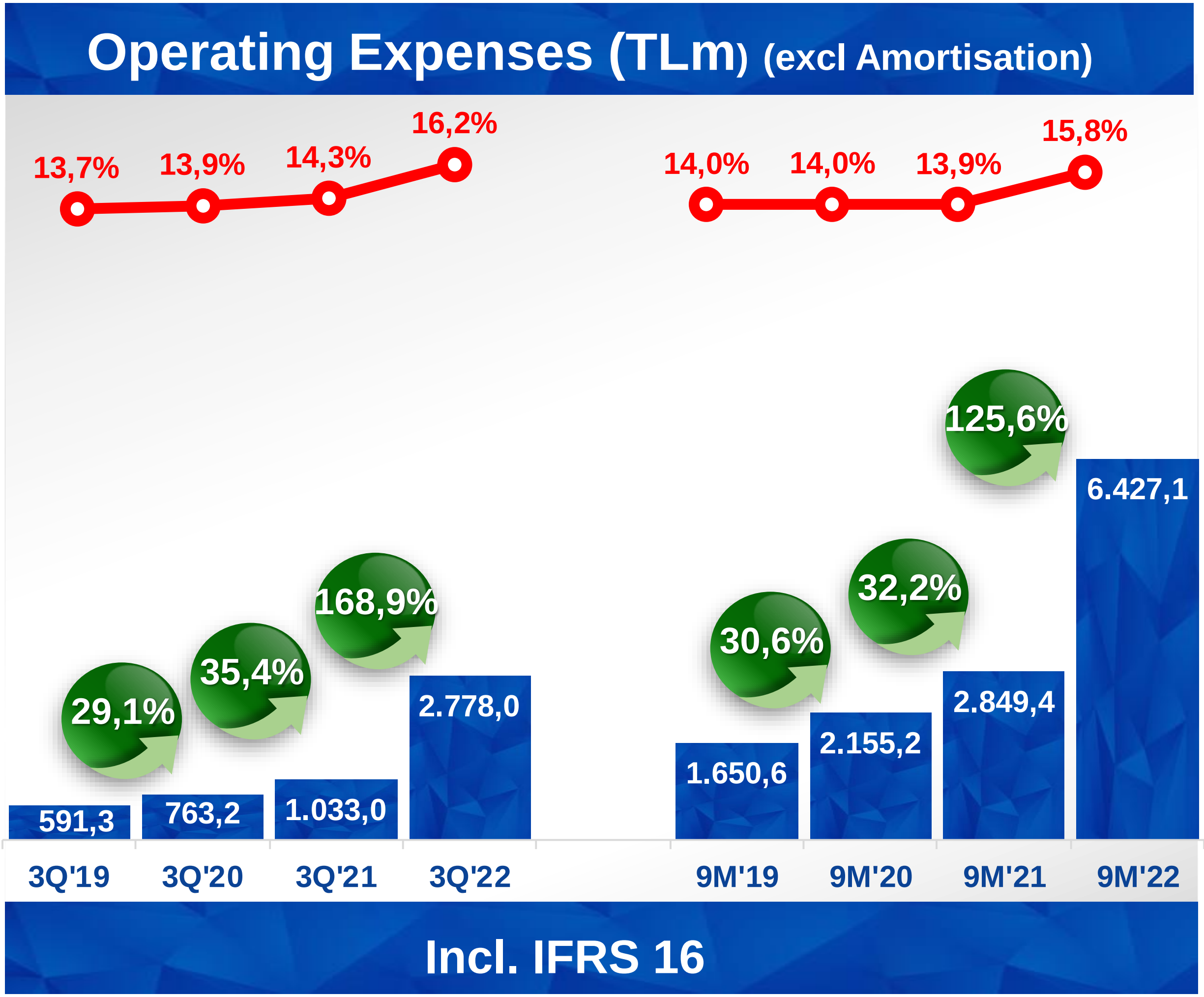


Gross Profit Improvement



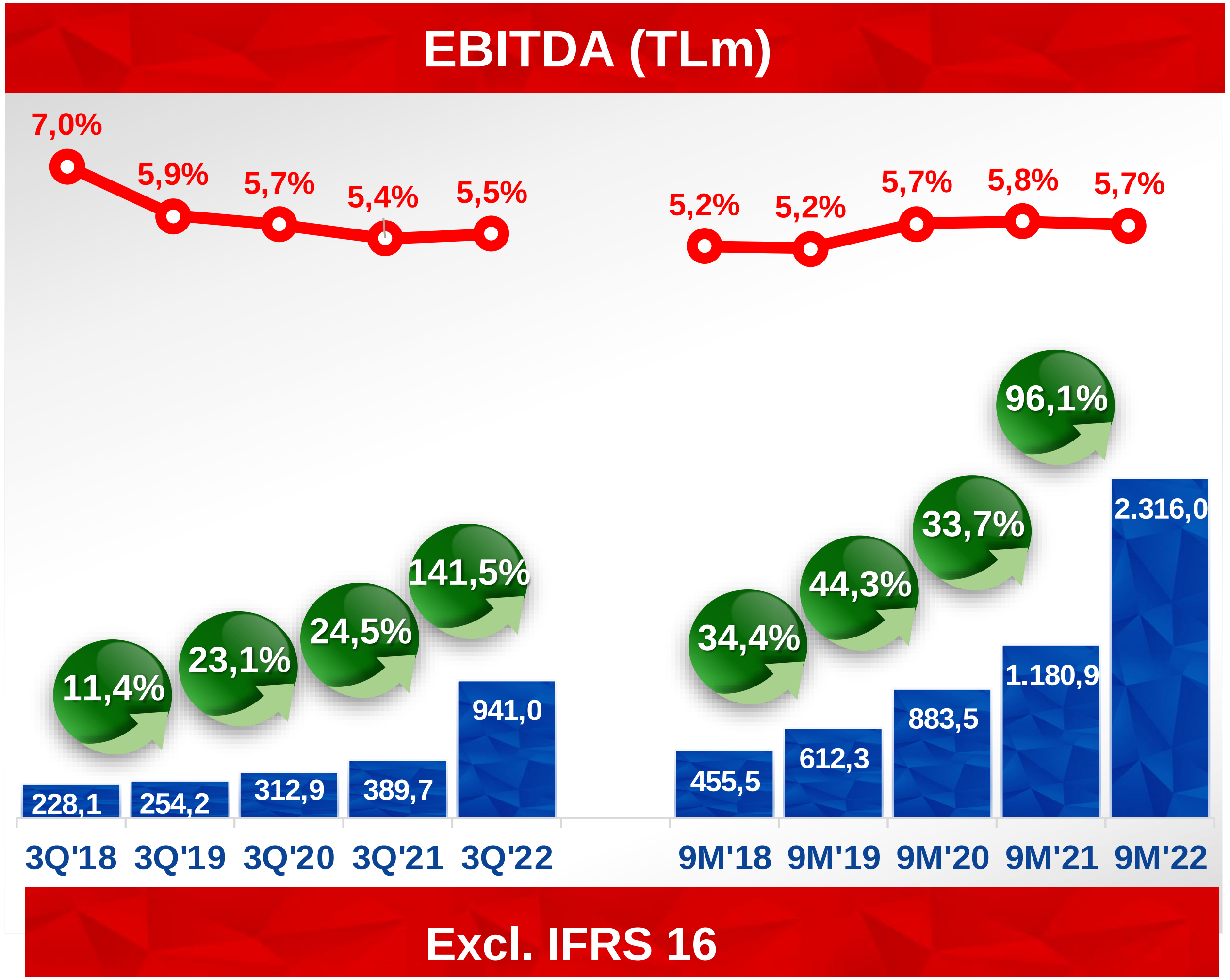
Cost Management & Operating Leverage

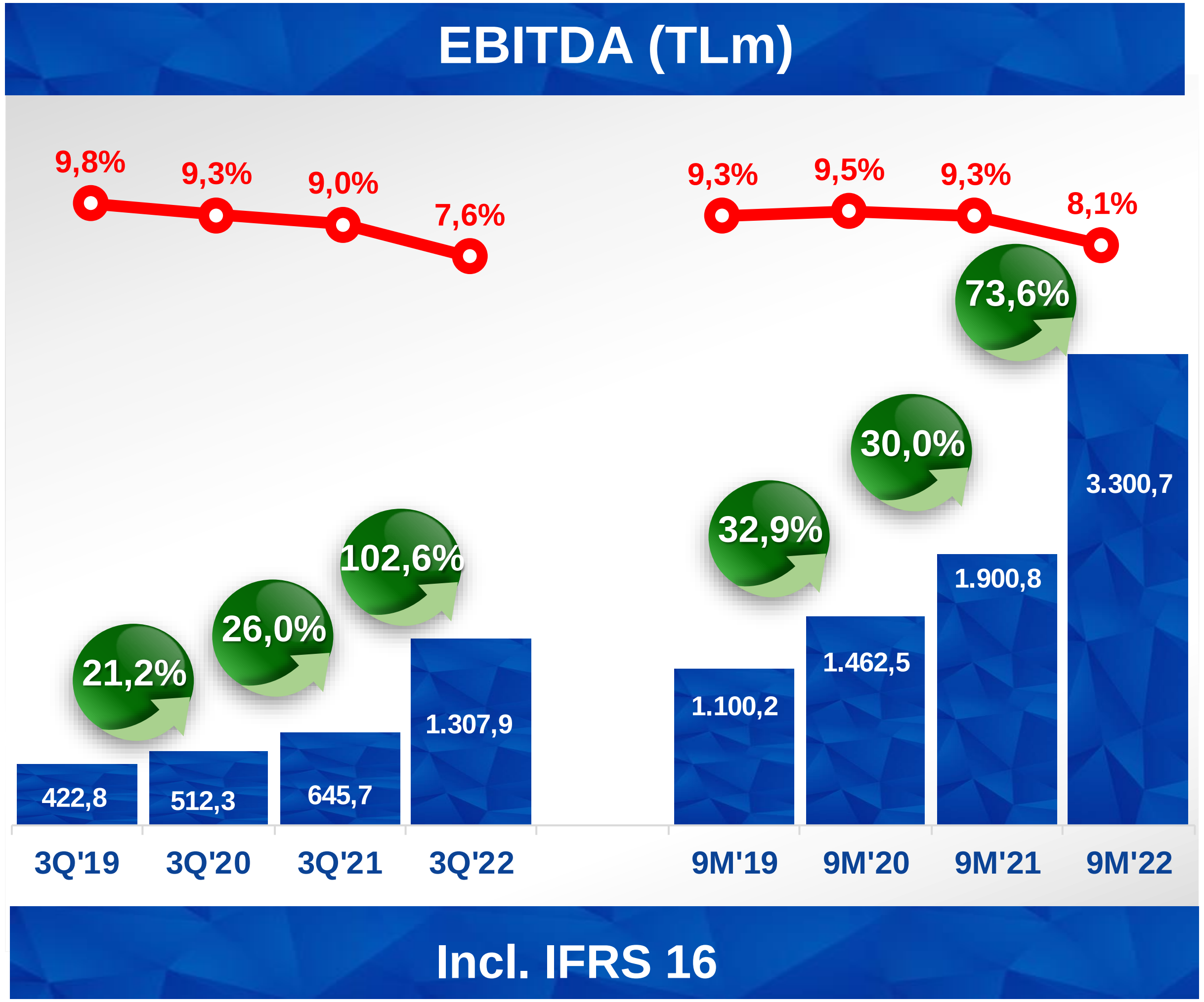




OPEX/Sales (%)

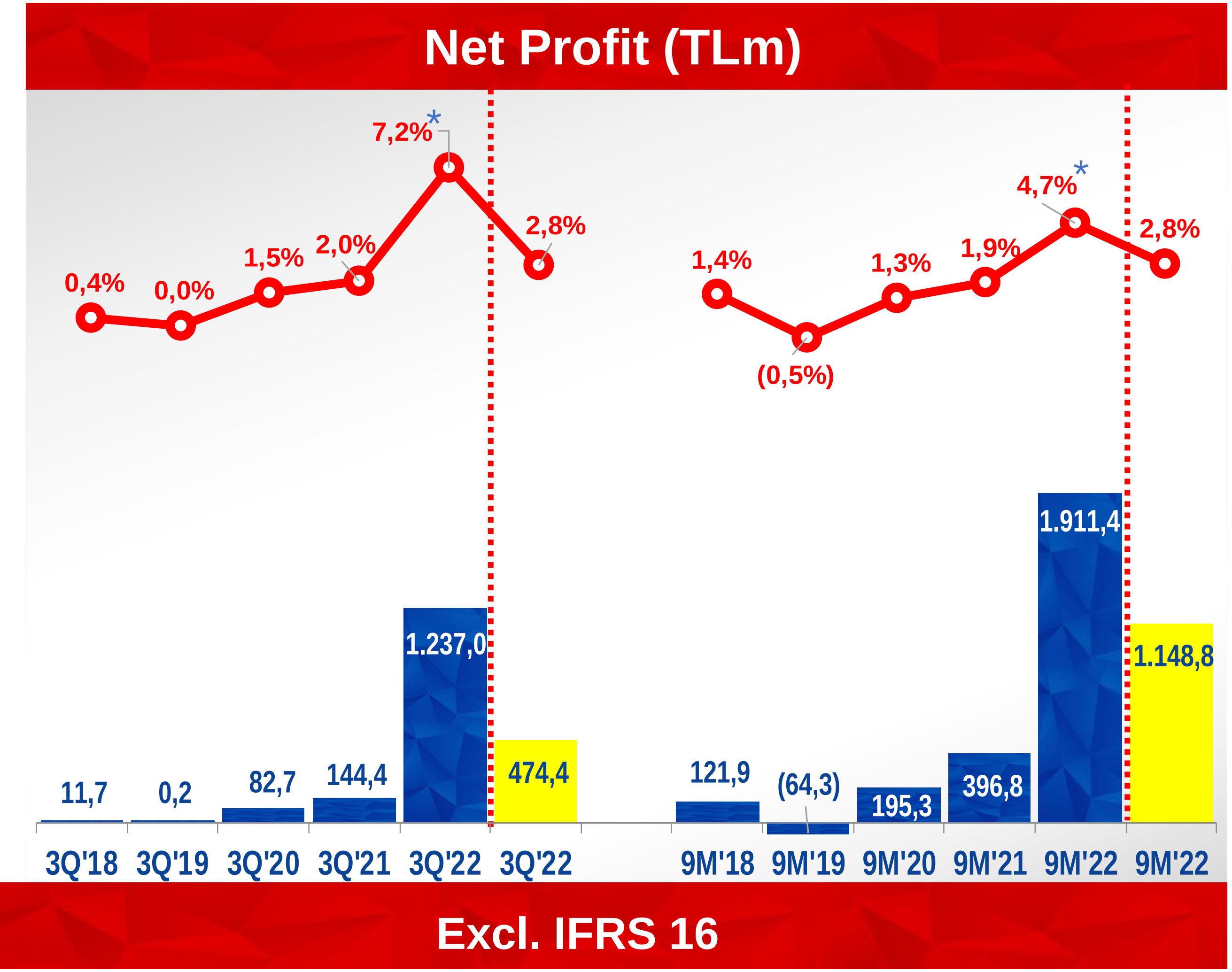
EBITDA Improvement



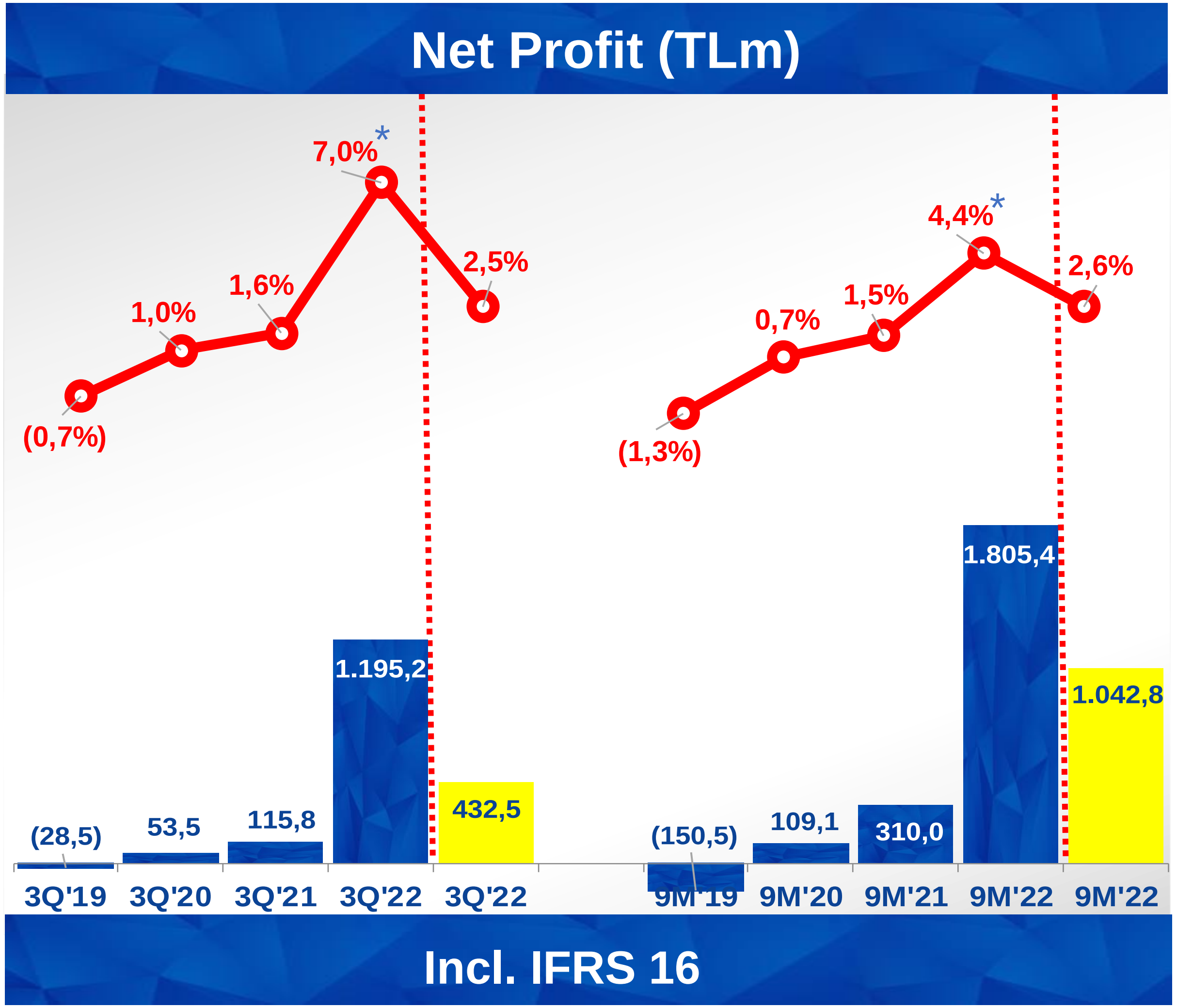


EBITDA Margin (%)

Net Profit Improvement



*Adjusted net profit is calculated as TL 474.4 mn (2.8%) in 3Q22 and TL 1.1 billion (2.8%) in 9M22, excluding one-off tax income (TL 762 mn).



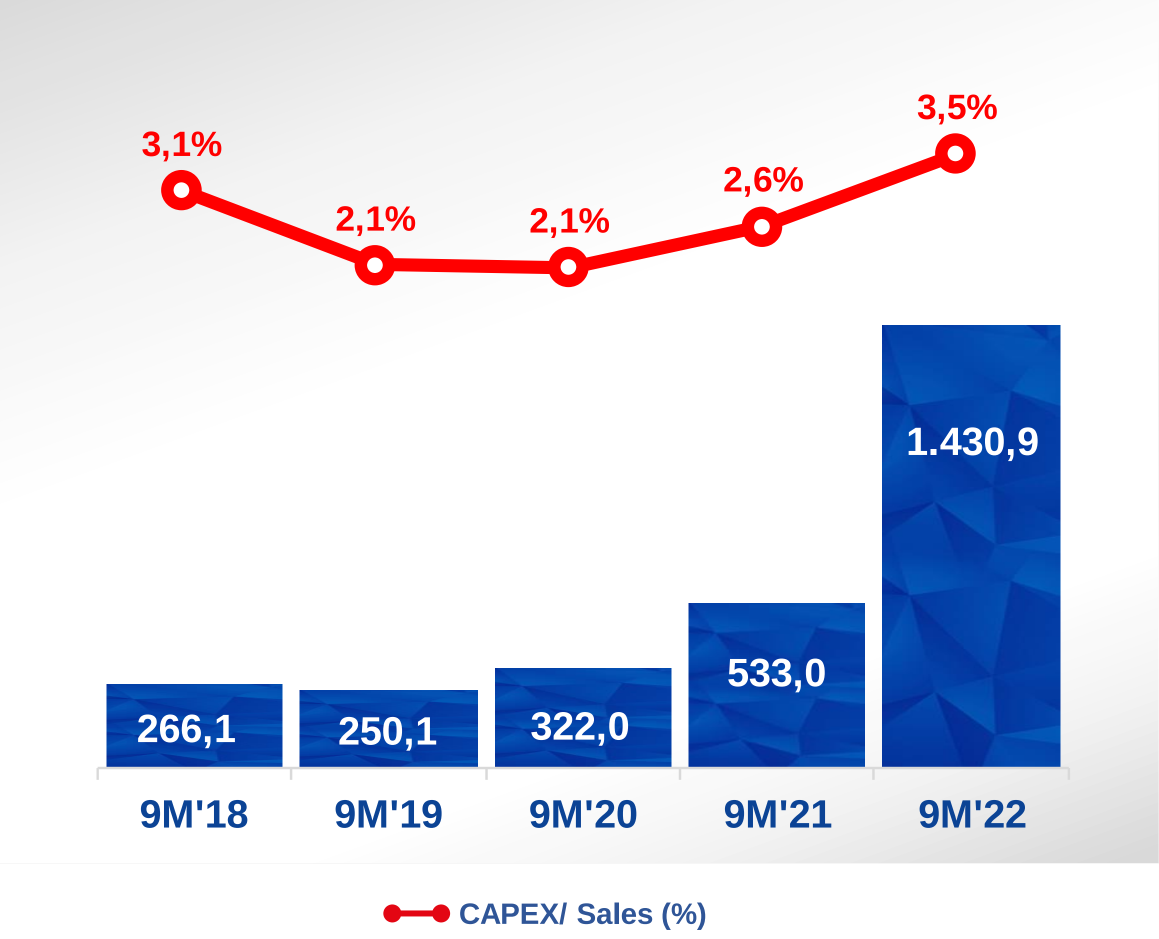
*Adjusted net profit is calculated as TL 432.5 mn (2.5%) in 3Q22 and TL 1.0 billion (2.6%) in 9M22, excluding one-off tax income (TL 762 mn).

YILDIZ HOLDING

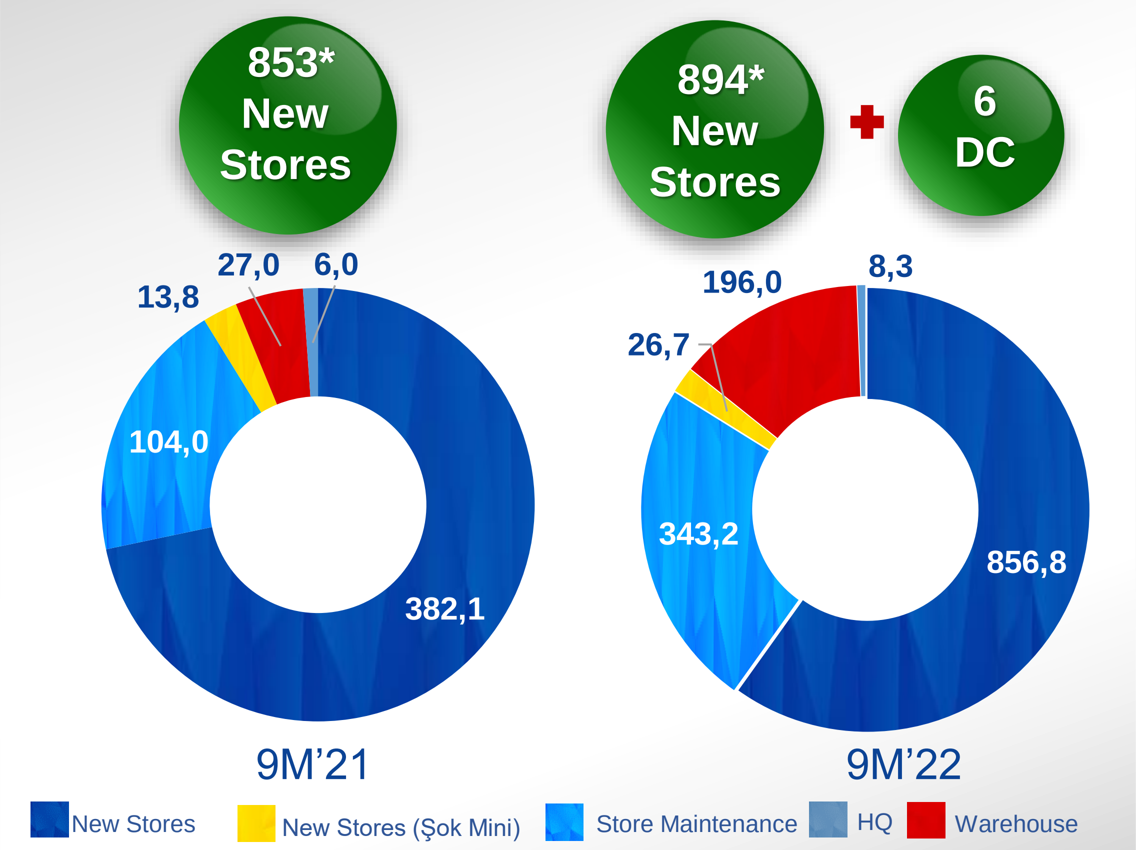
Net Profit Margin (%)

CAPEX Management

CAPEX (TLm)



CAPEX Breakdown



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

Strong Cash Position

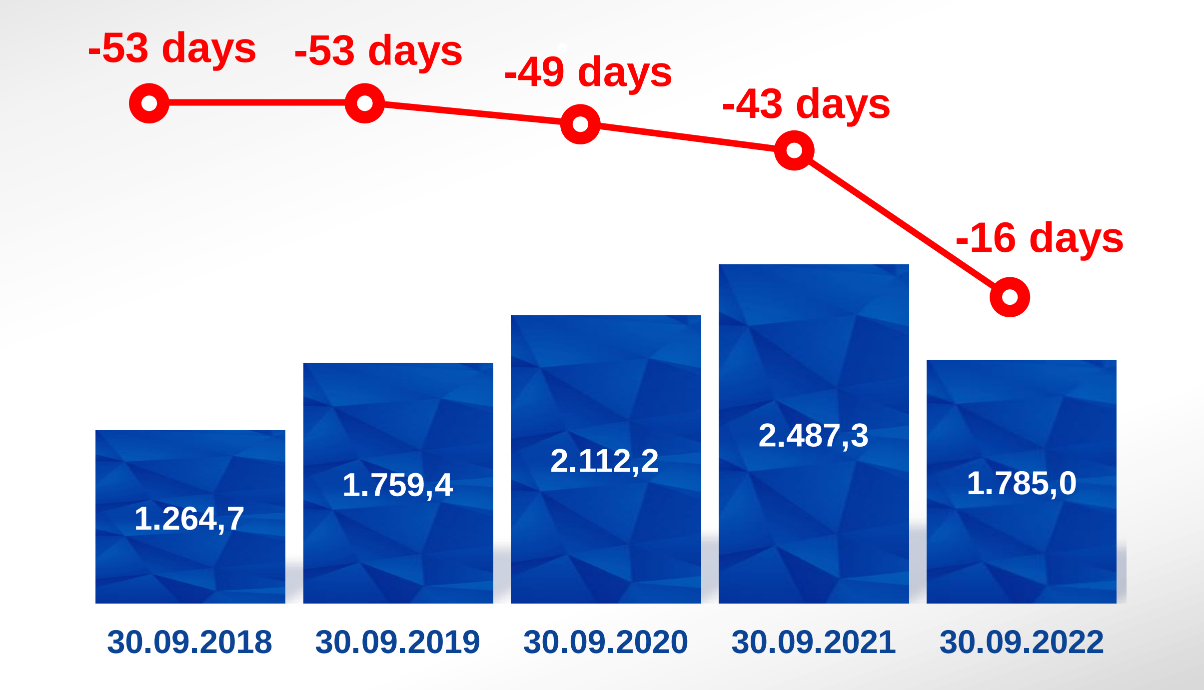
Net Debt / (Cash) (TLm) – Excl. IFRS 16

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

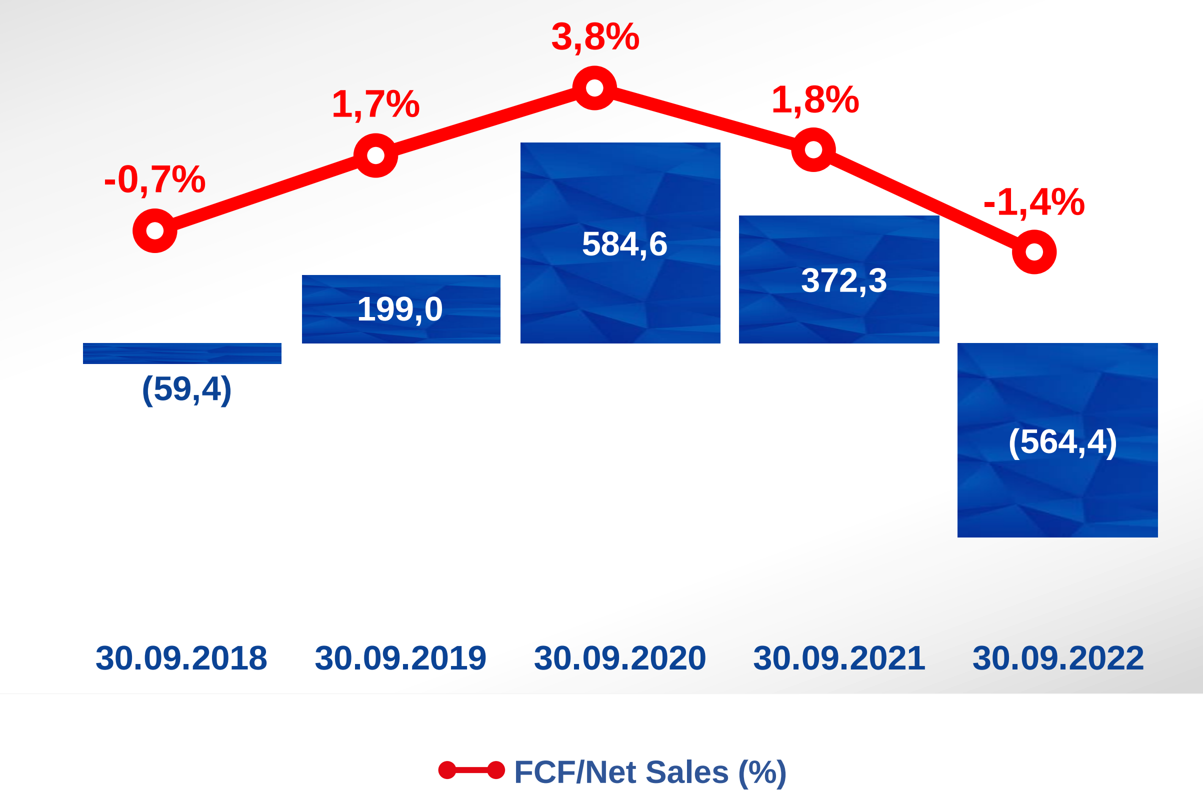
TLm	30.09.2018	30.09.2019	30.09.2020	30.09.2021	30.09.2022
Borrowings	76,6	0,0	0,0	0,0	0,0
Obligations Under Financial Lease	234,5	131,9	51,2	4,1	0,0
Total Debt	**311,1**	**131,9**	**51,2**	**4,1**	**0,0**
Cash & Cash Equivalents	(205,2)	(310,9)	(935,5)	(1.396,5)	(635,4)
Net Debt	**105,9**	**(179,0)**	**(884,3)**	**(1.392,5)**	**(635,4)**

Negative Working Capital & FCF Generation

Net Working Capital (TLm) – Excl. IFRS 16



Free Cashflow (TLm) – Excl. IFRS 16



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

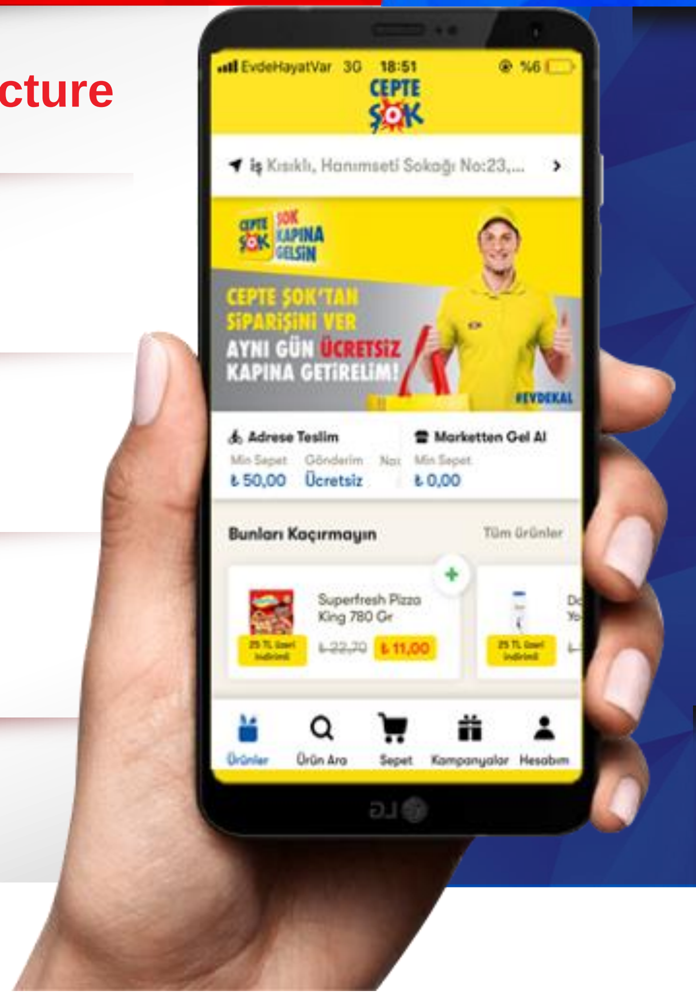
		CEPTE ŞOK	Others
Alternative Payment Methods	Online Payment	Available	Available
	Cash on Delivery	Available	None
	Credit Card at the Door	Available	Some of them
Alternative Sales Channels	Mobile App	Available	Available
	Phone	Available	None
	Web www.sokmarket.com.tr/	Available	Some of them

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

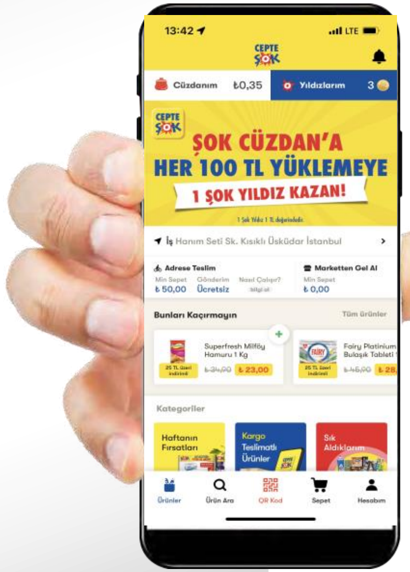
Next Steps

- Increasing delivery capacity
- 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 3Q’21 vs 3Q’22

Online Orders

2.2x ↑

Revenue

3.3x ↑

Delivery

81 City

Total Membership

1.73x ↑

# of Customer

1.96x ↑

2022 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)*