



# 2023

## WEBCAST PRESENTATION

April 17<sup>th</sup>, 2024



# 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 independently audited consolidated financial statements for 2022 and 2023 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 2023, inflation accounting has been applied in accordance with the provisions of TAS 29 and independently audited annual financial data are taken as basis. In addition to these data, in accordance with the CMB's decision dated 07.03.2024 and numbered 14/382, our Company's future expectations and 2023 quarterly interim financial performance are presented using financial data without inflation accounting, our investors and other relevant parties In order 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.

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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# Agenda



**4Q'23 & 12M'23  
Highlights**



**Revenue  
Growth**



**Financial  
Overview**



**Sustainable  
Business Model**



**2024  
Priorities  
& Guidance**



**Q&A**

# 4Q'23 & 12M'23 Highlights – Excl. TAS 29



## 4Q'23 – Excl. TAS 29


Net Sales Growth  
**68,9%**  
LFL Growth  
**61,8%**

Net Sales  
**31,5 billion TL**

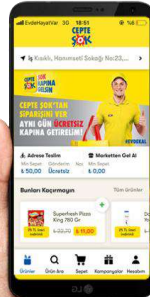
  
New Store  
Openings  
**124**

EBITDA  
(inc. IFRS 16)  
**2,2 billion TL**  
EBITDA Margin  
**7,1%**

Net Income  
(inc. IFRS 16)  
**535 million TL\***  
Margin  
**1,7%**

  
CAPEX  
**584 million TL**  
CAPEX to Sales  
**1,9%**

Total Number  
of Stores  
**10.725**




Net Sales Growth  
**79,7%**  
LFL Growth  
**70,5%**

EBITDA  
(inc. IFRS 16)  
**7,4 billion TL**  
EBITDA Margin  
**7,0%**

Net Sales  
**106,6 billion TL**

Net Income  
(inc. IFRS 16)  
**3,2 billion TL\***  
Margin  
**3,0%**

  
New Store  
Openings  
**674\***

  
CAPEX  
**2,0 billion TL**  
CAPEX to Sales  
**1,9%**

## 12M'23 – Excl. TAS 29

# 12M'23 Highlights



## 12M'23 – Incl. TAS 29

Total Number  
of Stores  
**10.725**


Net Sales Growth  
**18,3%**

Net Sales  
**133,0 billion TL**

  
New Store  
Openings  
**674\***

EBITDA  
(inc. IFRS 16)  
**3,9 billion TL**  
EBITDA Margin  
**2,9%**

Net Income  
(inc. IFRS 16)  
**4,4 billion TL**  
Margin  
**3,3%**

  
CAPEX  
**2,4 billion TL**  
CAPEX to Sales  
**1,8%**




Net Sales Growth  
**79,7%**

EBITDA  
(inc. IFRS 16)  
**7,4 billion TL**  
EBITDA Margin  
**7,0%**

Net Sales  
**106,6 billion TL**

Net Income  
(inc. IFRS 16)  
**3,2 billion TL**  
Margin  
**3,0%**

  
New Store  
Openings  
**674\***

  
CAPEX  
**2,0 billion TL**  
CAPEX to Sales  
**1,9%**

## 12M'23 – Excl. TAS 29



# 2023 Guidance vs Actual



10.725  
Stores



## 2023 Guidance

## 2023 Actual

10.03.2023

09.11.2023

**Net Sales**

80% (+/- 5%)

80% (+/- 5%)

80%

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

7,5% - 8,0%

7,0% - 7,5%

7,0%

**Capex**

~ 2,5 billion TL  
(+/-100 million TL)

~ 2,5 billion TL  
(+/-100 million TL)

2,0 billion TL

**Store Openings**

750 stores  
(+/- 50 stores)

750 stores  
(+/- 50 stores)

674\* stores

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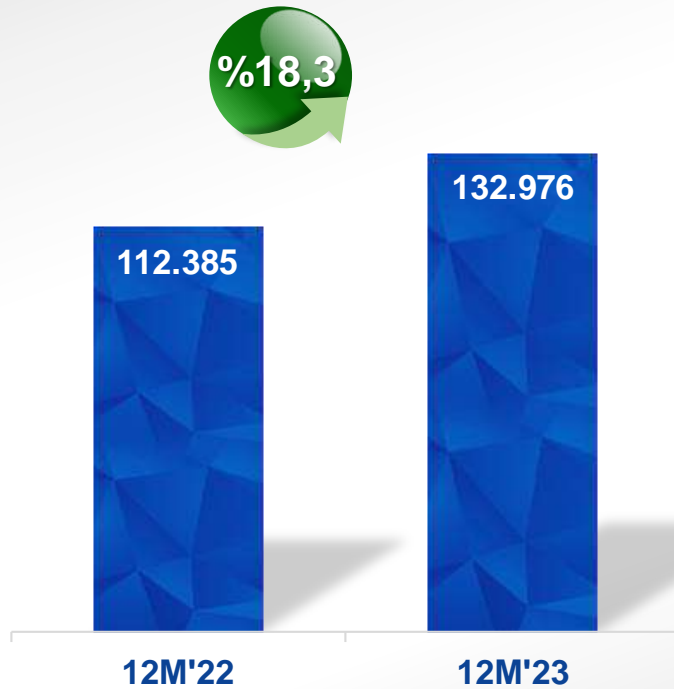


**Q&A**

# Sustainable Real Revenue Growth

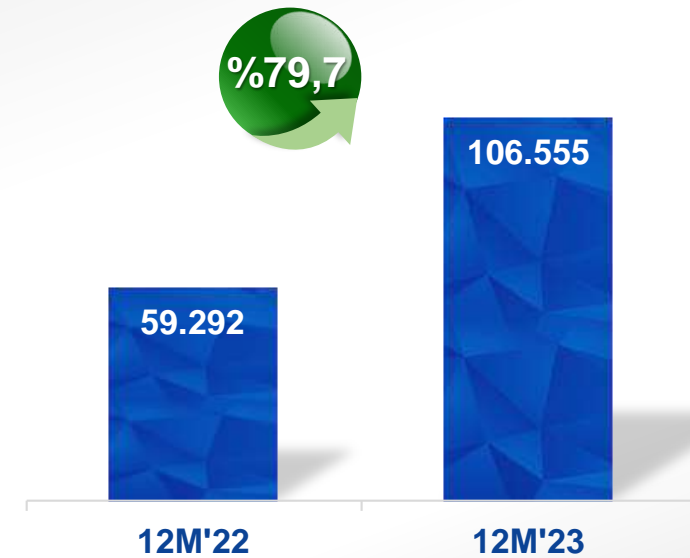


## Net Sales (TLm)



Incl. TAS 29

## Net Sales (TLm)



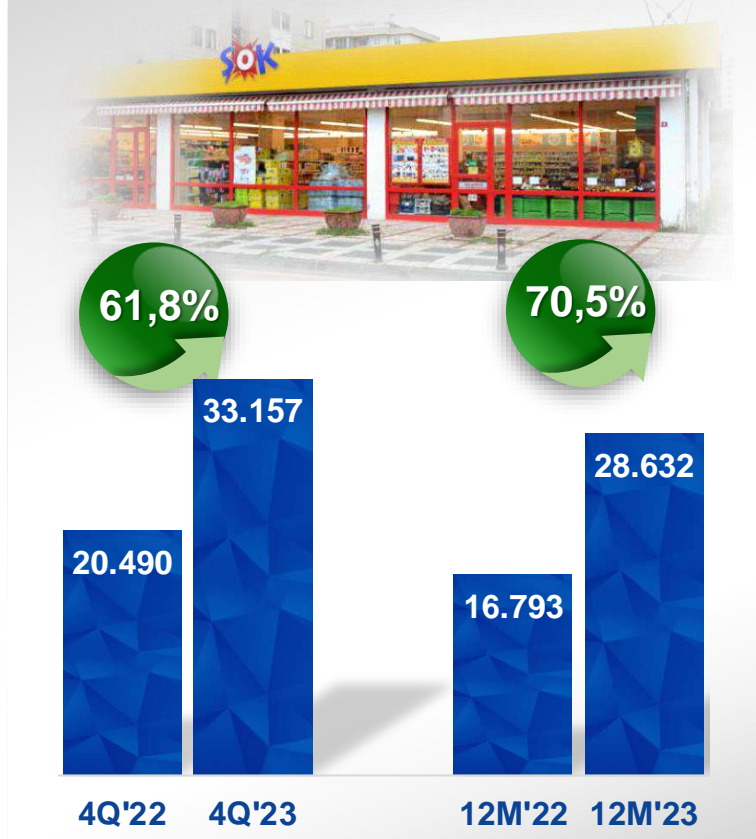
Excl. TAS 29



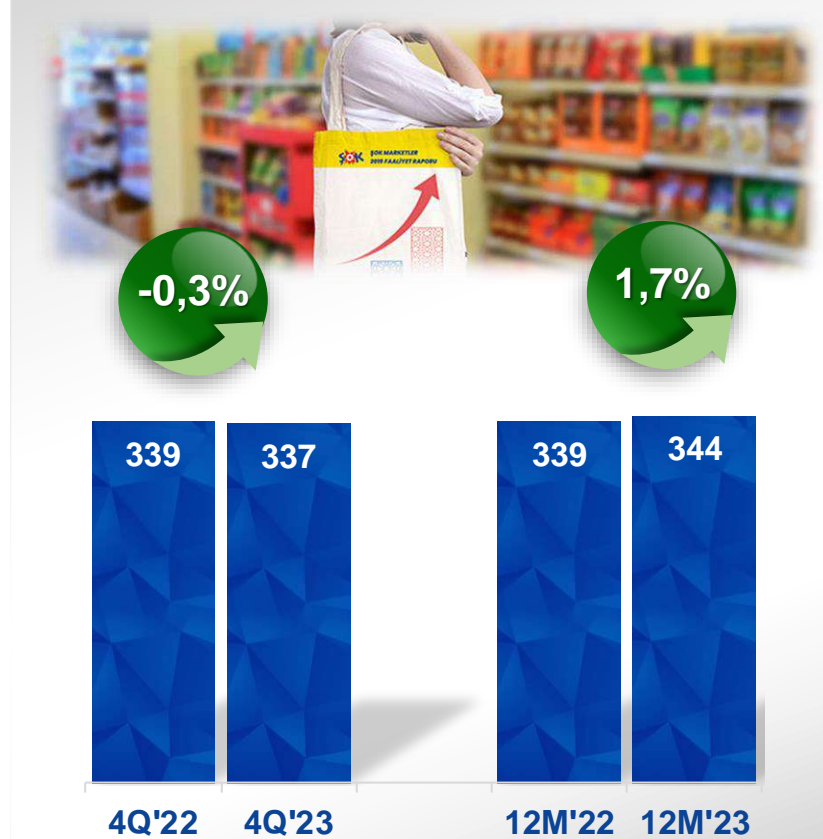
# LFL Store Sales – Excl. TAS 29



## LFL Daily Average Sales / Store (TL)



## LFL Daily Average Customer / Store



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



(1) The above Like-for-like daily figures (sales, customer & basket size) for 3Q & 9M are calculated on the basis of daily figures generated in 4Q'23 & 12M'23 over 4Q'21 & 12M'21 by 8,710 stores operating on 31.12.2021 and that were still open on 31.12.2023. The calculations are made over 365 days in each period.

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4Q'23 & 12M'23  
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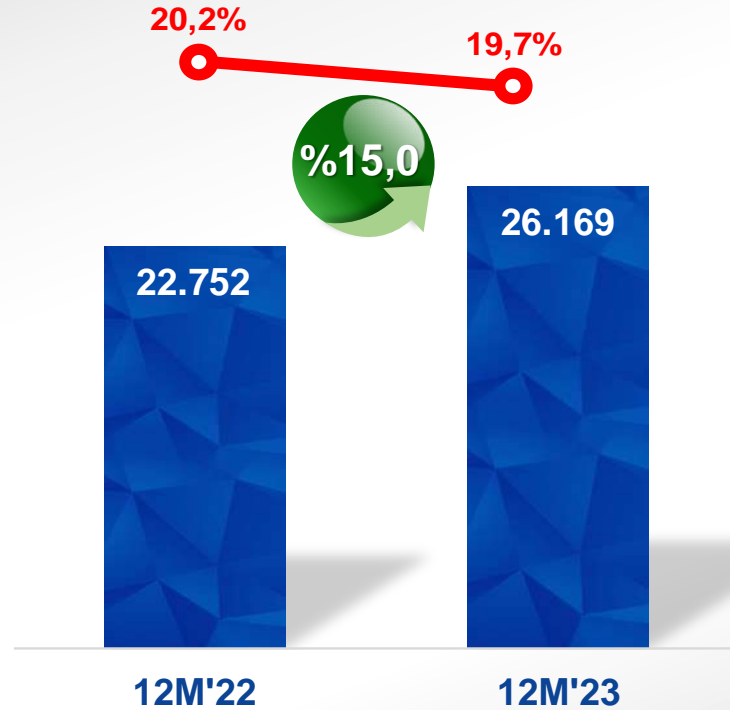


Q&A

# Gross Profit Improvement

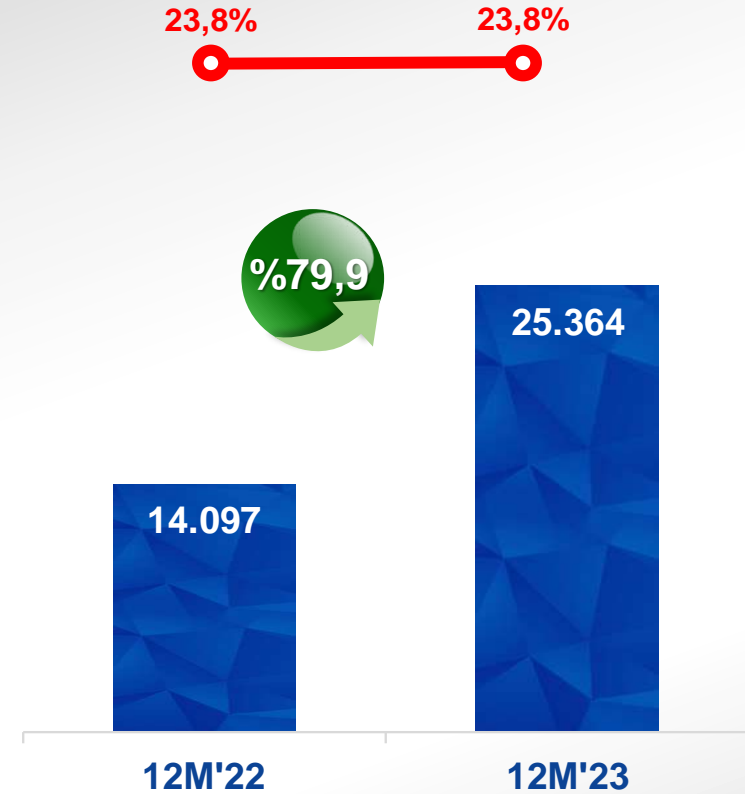


## Gross Profit (TLm)



Incl. TAS 29

## Gross Profit (TLm)



Excl. TAS 29

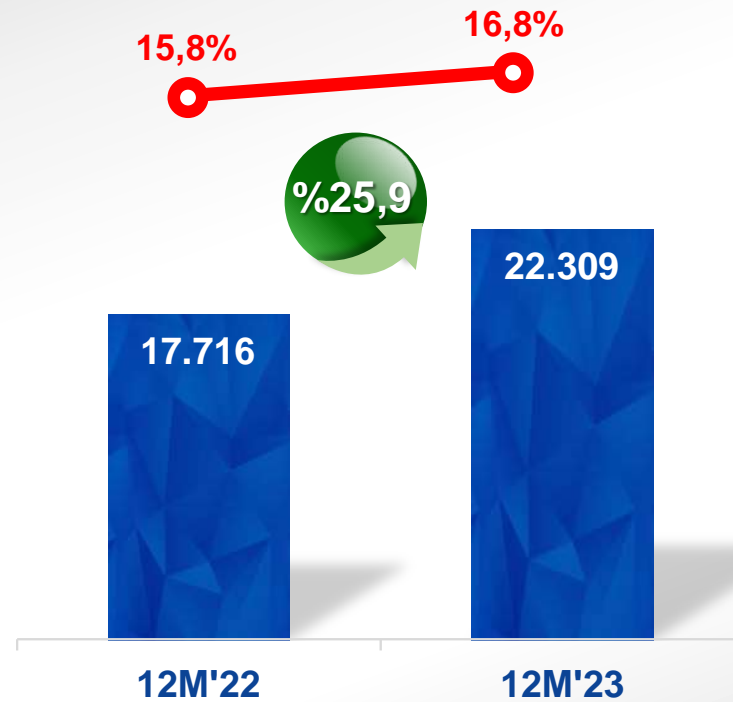
— Gross Margin (%)



# Cost Management & Operating Leverage

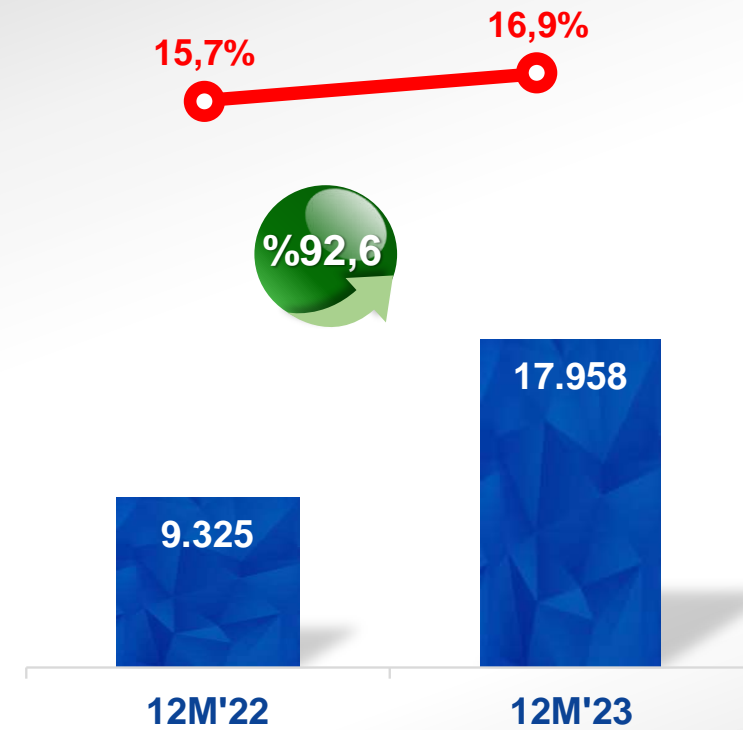


## Operating Expenses (TLm) (Excl. amort.) – Incl. TAS 16



Incl. TAS 29

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



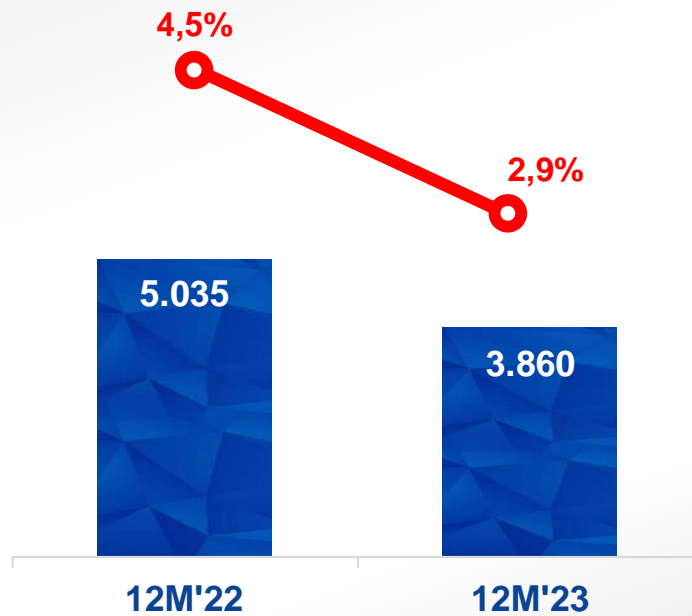
Excl. TAS 29

—●— OPEX/Sales (%)

# EBITDA Improvement

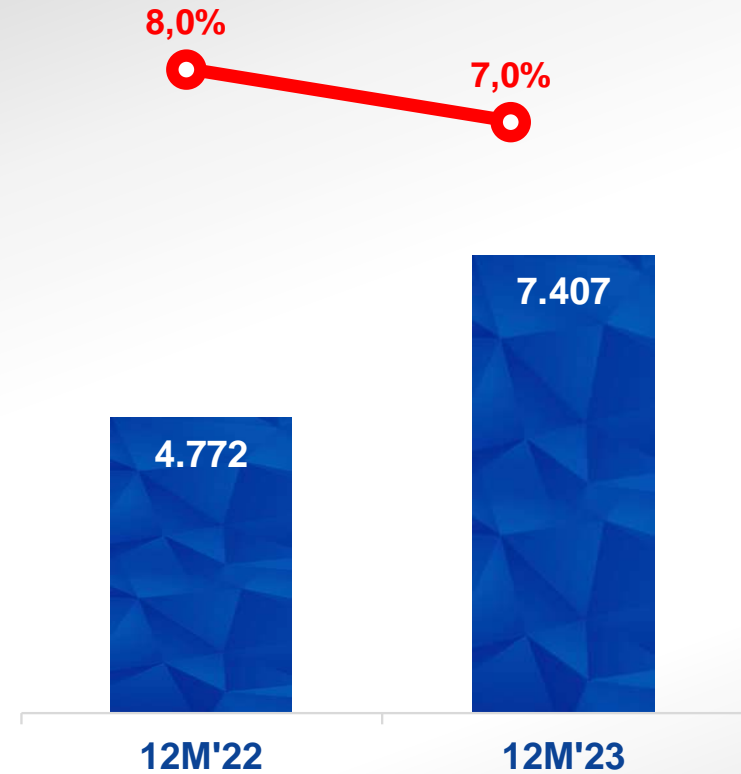


EBITDA (TLm) – Incl. TAS 16



Incl. TAS 29

EBITDA (TLm) – Incl. TAS 16



Excl. TAS 29

—●— EBITDA Margin (%)

# Net Profit Improvement

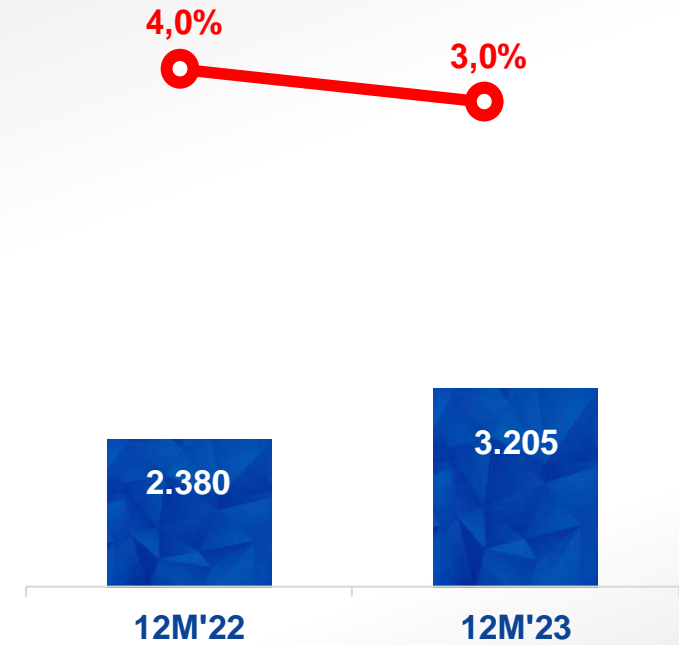


## Net Profit (TLm) – Incl. TAS 16



Incl. TAS 29

## Net Profit (TLm) – Incl. TAS 16

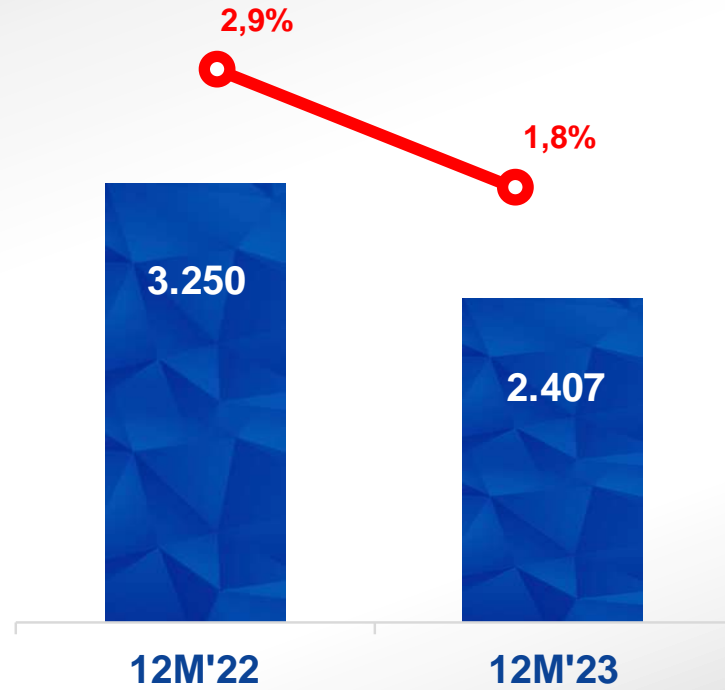


Excl. TAS 29

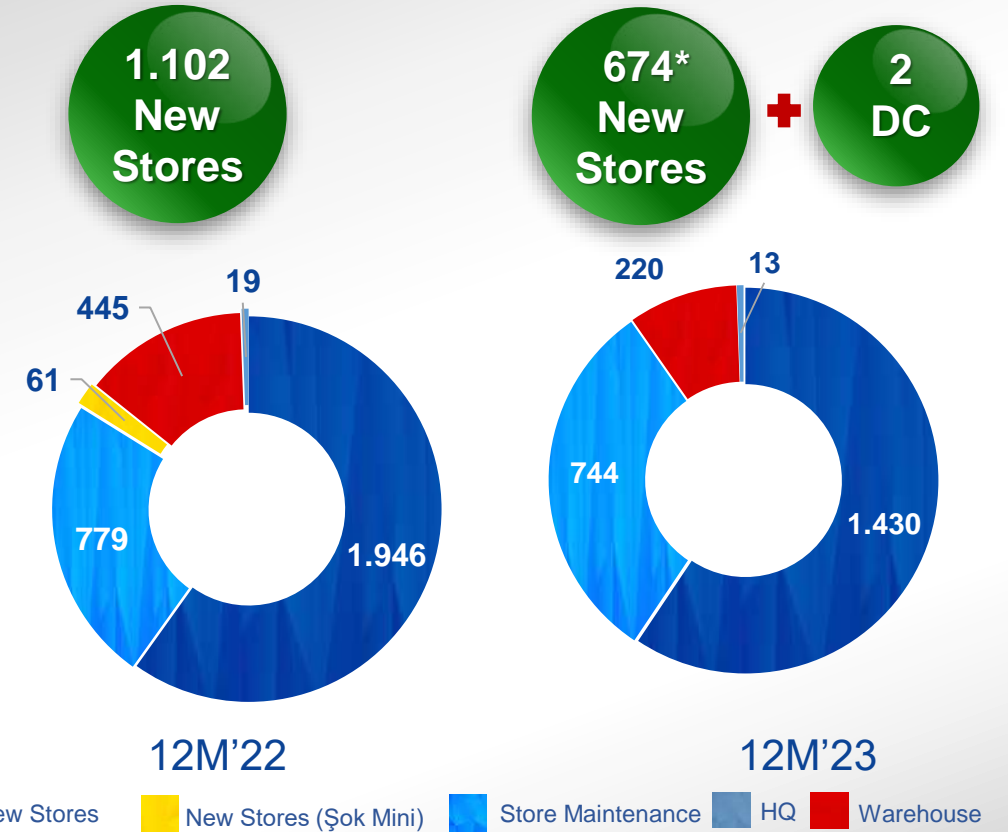
—●— Net Profit Margin (%)



## CAPEX (TLm) - Incl. TAS 29



## CAPEX Breakdown - Incl. TAS 29

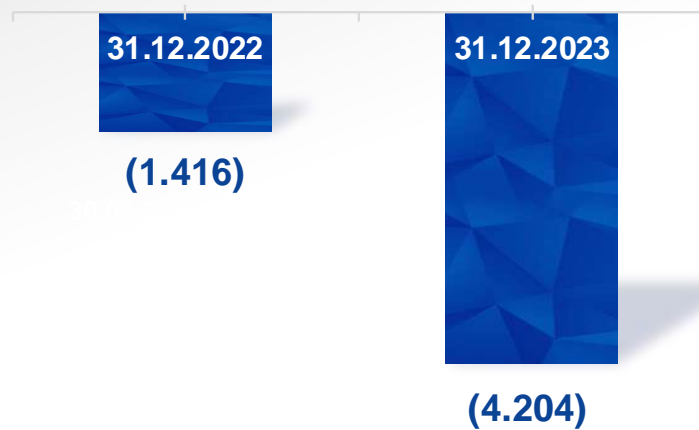


\*When 230 stores permanently closed due to the earthquake are taken into account, the net store change is 444.

# Cash Position



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



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

TLm	31.12.2022	31.12.2023
Short Term Borrowings	0,0	0,0
Obligations Under Financial Lease	0,0	0,0
<b>Total Debt</b>	<b>0,0</b>	<b>0,0</b>
Cash & Cash Equivalents	(1.415,5)	(4.203,6)
<b>Net Debt</b>	<b>(1.415,5)</b>	<b>(4.203,6)</b>

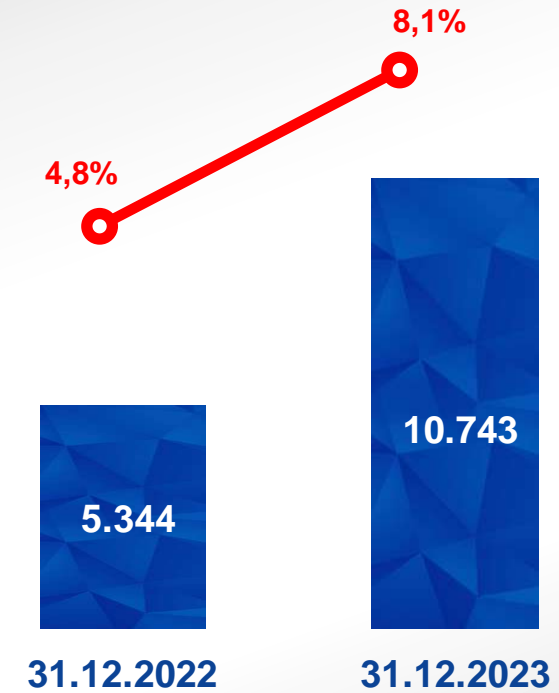
# Net Working Capital & FCF



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



## Free Cashflow (TLm) – Incl. TAS 29

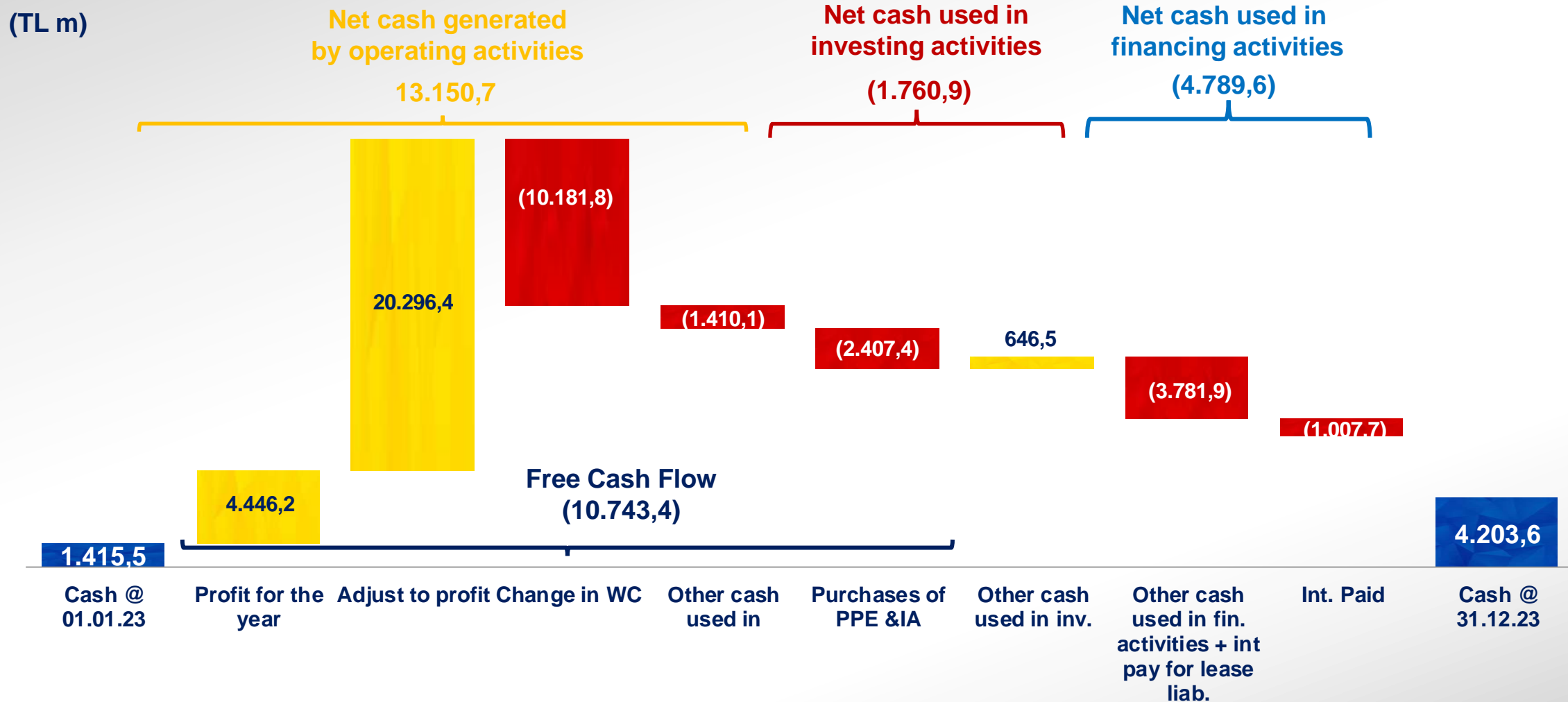


Net Working Capital = Trade receivables + Inventories - Trade payables

FCF/Net Sales (%)



# Strong Cash Flow (Incl. TAS 29)



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

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**Q&A**

# Sustainability Performance



## 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  
47.000 employees (31.12.2023)
- ❖ Gender Equality  
# of female employee increased to 54%
- ❖ With the project «SOK Count Me In» we support women's entry into business life

### Gender Equality

Female

54%



Male

46%



## 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 ❖ Free Delivery ❖ %100 Electric Vehicles & 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 (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 2022 vs 2023



Online Orders

1.3x ↑



Revenue

2.3x ↑



Delivery

81 City



Total  
Membership

1.5x ↑



# of Customer

1.1x ↑



# ŞOK EXTRA

## Omnichannel Non-Food Home Delivery Model



1st Model  
Via Supplier

Customer



Order



Supplier



Delivery

Customer



Cargo



2nd Model  
Via Şok DC

Customer



Order



Supplier



Supply

Şok DC



Delivery

Customer



Cargo

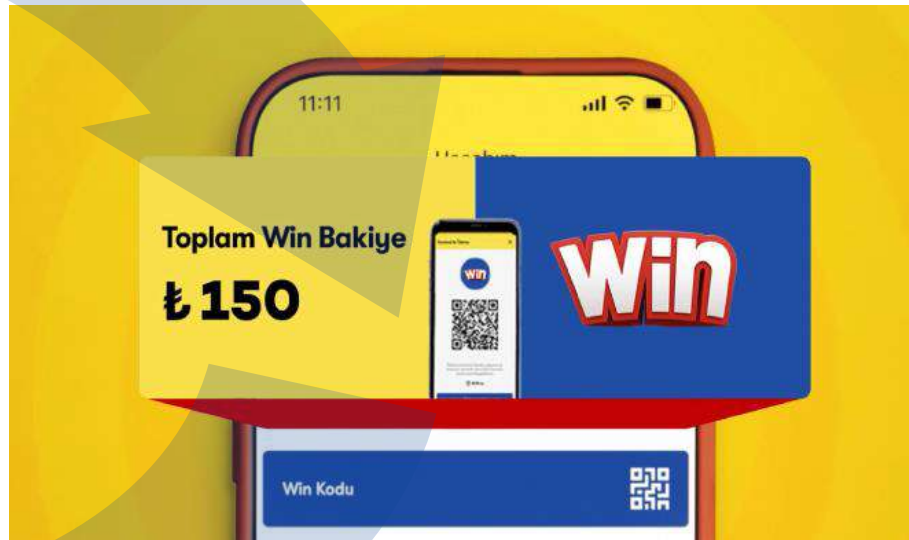




Customer Loyalty  
driving  
Repeat Purchase

Wallet

Customer Data  
enabling  
Personalized  
Communication



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.)



# Vertical Integration in Agri- Business



## Value Creation For All Stakeholders

### Supporting Turkish Agriculture & Farmers



#### Farmer

- ❖ Contracted farming
- ❖ Financial support
- ❖ Purchasing guarantee



- ❖ Customer satisfaction
- ❖ Customer loyalty
- ❖ Traffic contribution
- ❖ Profitability

#### Customer

- ❖ Controlled process
- ❖ high-quality
- ❖ affordable price

### Contributing To Economy



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



# «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 in nearly 100 of our 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.

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4Q'23 & 12M'23  
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Q&A

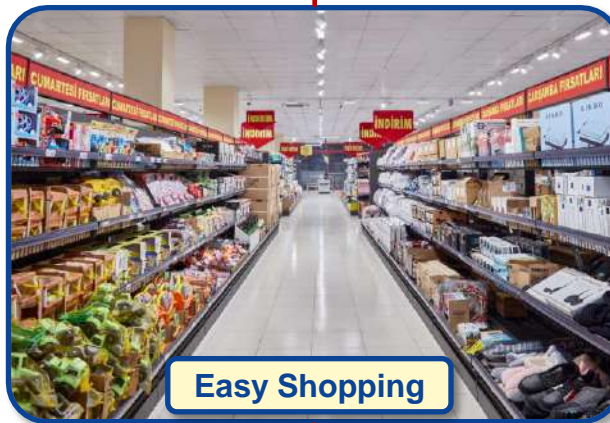




# New Store Concept – Şok 2.0



FRESHNESS



Easy Shopping

CHOICE



Ready to Eat



Bakery



Coffee



# 2024 Guidance (Excl. TAS 29)



2024

**Net Sales**

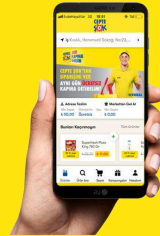
65% (+/- 5%)

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

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

**Capex**

2.5 - 3.0% of sales





**1. Dividend Distribution Proposal for 2023**

**2. Acquisition of Future Teknoloji Ticaret A.Ş (“İsteGelsin”)**

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**Q&A**



# Consolidated Income Statement Summary - Excl. TAS 29

4Q'22 & 4Q'23 Consolidated Income Statement Summary (TLm)						
	Excl. IFRS 16			Incl. IFRS 16		
million TL	4Q'22	4Q'23	Δ (%)	4Q'22	4Q'23	Δ (%)
Net Sales	18.649,3	31.507,8	68,9%	18.649,3	31.507,8	68,9%
Gross Profit	4.369,3	7.707,5	76,4%	4.369,3	7.707,5	76,4%
Gross Profit %	23,4%	24,5%	1,0 Ppt	23,4%	24,5%	1,0 Ppt
Marketing, Selling & GA expenses (-)	(3.450,9)	(6.306,4)	82,7%	(3.238,5)	(5.977,8)	84,6%
Amortisation	(124,0)	(171,0)	37,9%	(341,0)	(515,0)	51,0%
Marketing, Selling & GA expenses (-) (Excl Amortisation)	(3.326,9)	(6.135,4)	84,4%	(2.897,5)	(5.462,8)	88,5%
EBITDA	1.042,4	1.572,1	50,8%	1.471,7	2.244,7	52,5%
EBITDA %	5,6%	5,0%	-0,6 Ppt	7,9%	7,1%	-0,8 Ppt
Operating Profit (EBIT)	748,8	1.033,0	38,0%	961,2	1.361,6	41,7%
Income/(Expenses) From Investing Activities	(25,5)	121,4	576,6%	(25,5)	121,4	576,6%
Financial Expense	(95,6)	(381,6)	299,2%	(366,3)	(783,8)	114,0%
Profit Before Tax	627,8	772,9	23,1%	569,4	699,3	22,8%
Net Profit For The Period	617,4	590,5	-4,4%	574,4	535,3	-6,8%
Net Profit %	3,3%	1,9%	-1,4 Ppt	3,1%	1,7%	-1,4 Ppt



# Consolidated Income Statement Summary - Excl. TAS 29

12M'22 & 12M'23 Consolidated Income Statement Summary (TLm)						
	Excl. IFRS 16			Incl. IFRS 16		
million TL	12M'22	12M'23	Δ (%)	12M'22	12M'23	Δ (%)
Net Sales	59.292,3	106.554,7	79,7%	59.292,3	106.554,7	79,7%
Gross Profit	14.097,1	25.364,3	79,9%	14.097,1	25.364,3	79,9%
Gross Profit %	23,8%	23,8%	0,0 Ppt	23,8%	23,8%	0,0 Ppt
Marketing, Selling & GA expenses (-)	(11.166,2)	(20.775,7)	86,1%	(10.471,9)	(19.684,8)	88,0%
Amortisation	(427,5)	(601,7)	40,8%	(1.147,3)	(1.726,9)	50,5%
Marketing, Selling & GA expenses (-) (Excl Amortisation)	(10.738,7)	(20.174,0)	87,9%	(9.324,6)	(17.957,8)	92,6%
EBITDA	3.358,4	5.190,4	54,6%	4.772,4	7.406,4	55,2%
EBITDA %	5,7%	4,9%	-0,8 Ppt	8,0%	7,0%	-1,1 Ppt
Operating Profit (EBIT)	2.401,3	4.141,0	72,4%	3.095,5	5.231,9	69,0%
Income/(Expenses) From Investing Activities	58,6	288,8	392,6%	58,6	288,8	392,6%
Financial Expense	(324,2)	(854,3)	163,5%	(1.209,2)	(2.194,8)	81,5%
Profit Before Tax	2.135,7	3.575,5	67,4%	1.944,9	3.325,9	71,0%
Net Profit For The Period	2.528,8	3.363,1	33,0%	2.379,8	3.204,6	34,7%
Net Profit %	4,3%	3,2%	-1,1 Ppt	4,0%	3,0%	-1,0 Ppt



# Selected Indicators According to the Effect of TAS 29



	Incl. TAS 29		Excl. TAS 29	
million TL	31.12.2022	31.12.2023	31.12.2022	31.12.2023
Total Assets	46.787,6	53.064,0	19.741,5	35.117,1
Total Non-Current Assets	28.936,8	31.464,6	16.876,1	29.617,7
Total Equity	17.850,8	21.599,3	2.865,4	5.499,5
Net Sales	112.384,8	132.975,8	59.292,3	106.554,7
Gross Profit	22.751,5	26.168,7	14.097,1	25.364,3
Gross Profit Margin %	20,2%	19,7%	23,8%	23,8%
EBITDA	5.035,3	3.859,5	4.772,4	7.406,4
EBITDA Margin %	4,5%	2,9%	8,0%	7,0%
Net Profit for the Period	6.954,0	4.446,2	2.379,8	3.204,6
Net Profit Margin %	6,2%	3,3%	4,0%	3,0%



# Consolidated Income Statement Summary

12M'22 & 12M'23 Consolidated Income Statement Summary (TLm) - Incl. IFRS 16						
	Incl. TAS 29			Excl. TAS 29		
million TL	12M'22	12M'23	Δ (%)	12M'22	12M'23	Δ (%)
Net Sales	112.384,8	132.975,8	18,3%	59.292,3	106.554,7	79,7%
Gross Profit	22.751,5	26.168,7	15,0%	14.097,1	25.364,3	79,9%
Gross Profit %	20,2%	19,7%	-0,6 Ppt	23,8%	23,8%	0,0 Ppt
Marketing, Selling & GA expenses (-)	(21.696,5)	(26.905,3)	24,0%	(10.471,9)	(19.684,8)	88,0%
Amortisation	(3.980,3)	(4.596,1)	15,5%	(1.147,3)	(1.726,9)	50,5%
Marketing, Selling & GA expenses (-) (Excl Amortisation)	(17.716,2)	(22.309,1)	25,9%	(9.324,6)	(17.957,8)	92,6%
EBITDA	5.035,3	3.859,5	-23,4%	4.772,4	7.406,4	55,2%
EBITDA %	4,5%	2,9%	-1,6 Ppt	8,0%	7,0%	-1,1 Ppt
Operating Profit (EBIT)	36,2	(1.267,8)	-3598,9%	3.095,5	5.231,9	69,0%
Income/(Expenses) From Investing Activities	135,2	333,4	146,6%	58,6	288,8	392,6%
Financial Expense	(2.316,1)	(2.685,1)	15,9%	(1.209,2)	(2.194,8)	81,5%
Profit Before Tax	7.247,1	5.897,8	-18,6%	1.944,9	3.325,9	71,0%
Net Profit For The Period	6.954,0	4.446,2	-36,1%	2.379,8	3.204,6	34,7%
Net Profit %	6,2%	3,3%	-2,8 Ppt	4,0%	3,0%	-1,0 Ppt

# Consolidated Balance Sheet Summary



	Incl. TAS 29		Excl. TAS 29	
million TL	31.12.2022	31.12.2023	31.12.2022	31.12.2023
Cash & cash equivalents	1.415,5	4.203,6	859,1	4.203,6
Trade receivables	199,5	157,8	121,1	157,8
Inventories	15.715,4	18.361,0	8.828,5	16.407,6
Other current assets	2.721,4	2.682,3	1.608,8	2.507,7
<b>Total Current Assets</b>	<b>20.051,8</b>	<b>25.404,8</b>	<b>11.417,5</b>	<b>23.276,8</b>
Property & equipment	9.353,3	9.573,0	3.049,6	4.244,4
Intangible assets	6.048,8	6.142,6	724,3	822,5
Other non-current assets	11.333,7	11.943,5	4.550,2	6.773,5
<b>Non-Current Assets</b>	<b>26.735,8</b>	<b>27.659,2</b>	<b>8.324,0</b>	<b>11.840,4</b>
<b>Total Assets</b>	<b>46.787,6</b>	<b>53.064,0</b>	<b>19.741,5</b>	<b>35.117,1</b>

# Consolidated Balance Sheet Summary



	Incl. TAS 29		Excl. TAS 29	
million TL	31.12.2022	31.12.2023	31.12.2022	31.12.2023
Short term financial liabilities	0,0	0,0	0,0	0,0
Trade payables	18.504,4	19.513,2	11.230,3	19.513,2
Other current payables	4.206,5	4.774,0	2.532,2	4.774,0
<b>Total Current Liabilities</b>	<b>22.710,9</b>	<b>24.287,1</b>	<b>13.762,5</b>	<b>24.287,1</b>
<b>Total Non Current Liabilities</b>	<b>6.225,9</b>	<b>7.177,5</b>	<b>3.113,6</b>	<b>5.330,5</b>
Shareholder's equity	17.850,8	21.599,3	2.865,4	5.499,5
Non-controlling interests	0,0	0,0	0,0	0,0
<b>Total Equity</b>	<b>17.850,8</b>	<b>21.599,3</b>	<b>2.865,4</b>	<b>5.499,5</b>
<b>Total Liabilities and Equity</b>	<b>46.787,6</b>	<b>53.064,0</b>	<b>19.741,5</b>	<b>35.117,1</b>

# Consolidated Cash Flow Summary



	Incl. TAS 29		Excl. TAS 29	
million TL	31.12.2022	31.12.2023	31.12.2022	31.12.2023
Profit for the period	6.954,0	4.446,2	2.379,8	3.204,6
Adjustments related to reconciliation of net profit / (loss) for the period	12.425,4	20.296,4	2.447,3	4.281,1
Cash generated by / (used in) operations before changes in working capital	19.379,4	24.742,6	4.827,1	7.485,7
Changes in working capital	(9.899,5)	(10.181,8)	(1.679,1)	1.545,2
Cash used in operations	9.479,9	14.560,9	3.148,0	9.030,9
Taxes, payments for lawsuits, retirement benefits and unused vacs. etc.	(886,0)	(1.410,1)	(289,0)	(710,0)
A-Net cash generated by operating activities	8.593,9	13.150,8	2.859,0	8.321,0
Purchases of property and equipment	(3.189,8)	(2.248,7)	(1.642,1)	(1.850,3)
Purchases of intangible assets	(60,0)	(158,7)	(32,2)	(130,0)
Free cash flow	5.344,0	10.743,4	1.184,6	6.340,7
Other	161,9	646,5	69,6	374,3
B-Net cash used in investing activities	(3.087,9)	(1.760,9)	(1.604,8)	(1.606,0)
C-Net cash (used in) / generated from financing activities	(6.634,3)	(7.304,7)	(1.739,0)	(3.370,4)
Monetary loss on cash and cash equivalents	(1.093,4)	(1.297,1)		
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	(2.221,7)	2.788,1	(484,7)	3.344,6
D-CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3.637,2	1.415,5	1.343,8	859,1
E-CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	1.415,5	4.203,6	859,1	4.203,6



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