Corporate Credit Rating

☐New ☒Update

Sector: Food Retail
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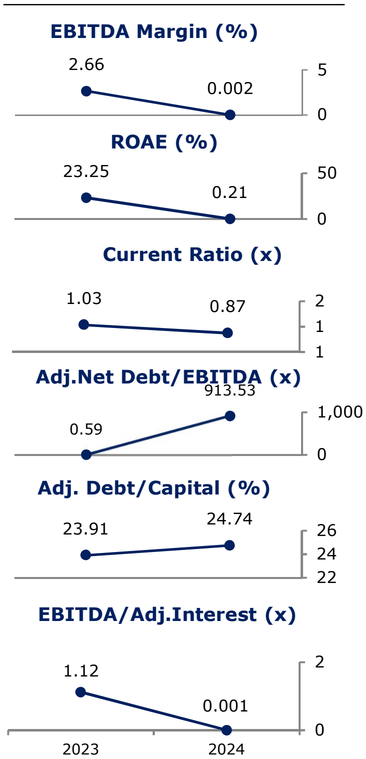
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 01, 2025*



ŞOK MARKETLER TİCARET A.Ş.

JCR Eurasia Rating, has evaluated **"Şok Marketler Ticaret A.Ş."** in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating as **'AA+ (tr)'** and the Short-Term National Issuer Credit Rating as **'J1+ (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as **'BB/Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

Şok Marketler Ticaret Anonim Şirketi (hereinafter referred to as **'Şok Marketler'** or **'the Company'**) was established in 1995 to operate in the retail sector in Türkiye, specifically focusing on fast-moving consumer goods (FMCG). The Company operates across all 81 provinces of Türkiye, with a workforce of 50,675 employees as of September 30, 2025. Over the years, the Company has expanded its business through various acquisitions. In 2011, the 100% shares of the Company were purchased from Migros Ticaret A.Ş. by Yıldız Holding with 1,255 stores and 7 warehouses, and in 2013, the Company purchased the shares of Dim Devamlı İndirim Mağazacılık A.Ş., DiaSA, and Onur Ekspres Marketçilik A.Ş. Şok Marketler further expanded in 2015 by acquiring 80% of Mevsim Taze Sebze Meyve Sanayi ve Ticaret A.Ş. and later the remaining 20% in 2022. Additionally, in 2017, Şok Marketler acquired a majority stake in Teközel Gıda Temizlik Sağlık Marka Hizmetleri Sanayi ve Ticaret A.Ş., which was fully merged in 2019. Finally, after acquiring 100% of its shares on April 16, 2024, the Company merged with Future Teknoloji Ticaret A.Ş. on December 13, 2024, in line with its digital transformation strategy.

Şok Marketler's publicly traded shares have been listed on the Borsa Istanbul (BIST) with the ticker symbol of "SOKM" since May 18, 2018. As of September 30, 2025, the Company operates a total of 11,057 stores and 51 warehouses, up from 10,981 stores and 45 warehouses as of end of December 2024.

As of the 3Q2025, Şok Marketler's ownership structure consists of Turkish Retail Investments B.V. with 24.27% of the Company's share capital, Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. holding 23.66%, European Bank for Reconstruction and Development with 5.72%, and other shareholders holding the remaining 46.35%.

Key rating drivers, as strengths and constraints, are provided below.

Strengths	Constraints
• Enhanced revenue growth supported by new store expansion, increased customer traffic with average basket value and strengthened digital sales channels in FY2024 and 3Q2025, • Strong and elevated cash position as of 3Q2025, delivering cash surplus position in short-term, • Rapid cash conversion cycle and liquidity supported through cash and credit card sales, • Satisfactory equity base mainly supported by retained earnings, albeit relatively limited paid-in capital and high dividend distributions, • Omnichannel sales model, low-price strategy, private label focus and reinforced store concept strategies supporting competitiveness, • Emphasis on sustainability and compliance with the corporate governance practices as a publicly traded company, • Deep-rooted operating history in the sector, with brand recognition in FMCG sector.	• Pressure on profit margins due to intense competition in the retail sector, despite the recovery in gross profit and EBITDA margins in 3Q2025 compared to the previous year's same period, • Actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at **'AA+ (tr)'**. Additionally, the Company's extensive experience in the FMCG sector and brand recognition, revenue growth supported by new store expansion, strong and elevated cash position, rapid cash conversion cycle, solid liquidity, satisfactory equity level, competitive structure supported by different strategies as well as despite a partial recovery in gross profit and EBITDA margins, profit margins under pressure due to the sector's intense competitive structure have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are affirmed at **'Stable'**. The Company's revenue growth, profitability performance, EBITDA generation, indebtedness level and sustainability of cash surplus position, cash flow and liquidity metrics, coverage and leverage indicators, equity level will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.