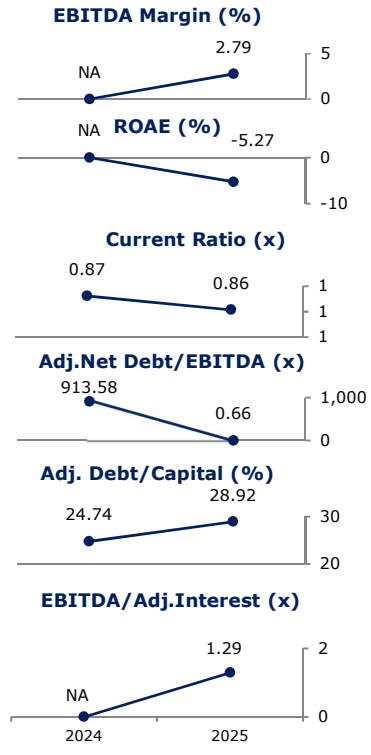
Corporate Credit Rating

☐New ☒Update

Sector: Food Retail
Publishing Date: 27.11.2026
Team Leader
Abdurrahim Torun
+90 212 352 56 73
abdurrahim.torun@jcrer.com.tr
Senior Analyst
Işıl Arslan
+90 212 352 56 73
isil.arslan@jcrer.com.tr

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 August 21, 2026*



NA: Not Available

ŞOK MARKETLER TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated **"Şok Marketler Ticaret Anonim Şirketi"** in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'AA+ (tr)'** and the Short-Term National Issuer Credit Rating at **'J1+ (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed at **'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). Operating across all 81 provinces of Türkiye, the Company had 11,074 stores and 51 warehouses as of FYE2025, with its store count and warehouse network increasing to 11,199 and 52, respectively, as of September 2026. 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. The Company merged with its wholly owned subsidiary, UCZ Mağazacılık Ticaret A.Ş. on August 11, 2026.

Şok Marketler's publicly traded shares have been listed on the Borsa Istanbul (BIST) with the ticker symbol of "SOKM" since May 18, 2018. The Company operates with a workforce of 52,413 employees as of September 30, 2026 (up from 51,212 in December 2025).

As of the 3Q2026, 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%, İstanbul Portföy Yıldız Serbest Özel Fon with 3.80% and other shareholders holding the remaining 42.54%.

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

Strengths

- Increasing revenue generation supported by the expansion of the store network and the rollout of Şok 2.0 store concepts, alongside higher average basket size, which largely offset the decline in customer traffic in 3Q2026,
- Significant increase in cash and cash equivalents, strengthening the leverage profile and resulting in a net cash surplus position in 3Q2026,
- Efficient liquidity management supported by a rapid cash conversion cycle, ample cash reserves and timely collection of credit card receivables,
- Moderate equity structure supported by retained earnings and capital adjustment differences despite relatively low paid-in capital in analyzed years,
- Integrated retail ecosystem via digital sales channels, the WIN loyalty programme and food safety standards, supporting competitive positioning,
- Focus on sustainability practices and adherence to corporate governance standards as a publicly listed Company,
- Established market presence backed by a well-recognized brand and an extensive retail footprint in the FMCG sector.

Constraints

- Persistently low profitability margins despite modest recovery in gross profit and EBITDA margins in 2025 and 3Q2026,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at **'AA+ (tr)'**. Additionally, the Company's established market presence with well-recognized brand in FMCG sector, increase revenue generation supported by expansion of the store network and the rollout of new store concepts, significant increase in cash & cash equivalents and elevated cash position, strengthening the leverage profile, rapid cash conversion cycle, moderate equity structure, sales channels and food safety standards supporting competitive positioning and focus on sustainability as well as persistently low profitability margins despite a partial recovery in gross profit and EBITDA margins 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 generation, profitability performance, indebtedness level, leverage and coverage indicators, sustainability of cash surplus position, cash flow and liquidity metrics 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.

Copyright © 2007 by JCR Eurasia Rating. Finanskent Mah. Finans Cad. No: 4 İç Kapı No: 6 34760 Ümraniye / İstanbul - Türkiye Telephone: +90(212)352 56 73 Fax: +90 (216) 629 20 97 Reproduction is prohibited except by permission. All rights reserved. All information has been obtained from sources JCR Eurasia Rating believes to be reliable and information/clarifications provided by the Company. However, JCR Eurasia Rating does not guarantee the truth, accuracy and adequacy of this information. JCR Eurasia Rating ratings are objective and independent opinions as to the creditworthiness of a security and issuer and not to be considered a recommendation to buy, hold or sell any security or to issue a loan. This rating report has been composed within the methodologies registered with and certified by the SPK (CMB-Capital Markets Board of Türkiye), BDDK (BRSA-Banking Regulation and Supervision Agency) and internationally accepted rating principles and guidelines but is not covered by NRSRO regulations. http://www.jcrer.com.tr