

## 2024 Earnings Release, 5 March 2025

Migros' audited consolidated financial statements were prepared in accordance with IAS 29 inflationary accounting principles.

### Net Sales

TL **293,780**

million

**+12.1%**

y-o-y growth

### EBITDA

TL **15,796**

million

**5.4%**

margin

### Net Income

TL **6,574**

million

**2.2%**

margin

### Free Cash Flow

TL **14,275**

million

**23.1%**

y-o-y growth

2024

### Net Sales

TL **74,545**

million

**+13.7%**

y-o-y growth

### EBITDA

TL **5,082**

million

**6.8%**

margin

### Net Income

TL **767**

million

**1.0%**

margin

### Free Cash Flow

TL **1,072**

million

4Q 2024



**Özgür Tort**  
Migros Group CEO

“

Migros continued to report solid results in the last quarter of 2024 and delivered its full year guidance. Despite an environment with relatively weakened purchasing power in Q4, we managed to sustain our year-on-year sales growth momentum across all formats, thanks to our price competitiveness and our omnichannel multi-format structure.

According to market data, Migros gained market share in both total FMCG and modern FMCG market retail sector. Increased customer traffic and the real basket growth were the main factors that lead to market share gain. By the end of 2024, Migros' market share in total FMCG market reached 9.8%.

The Company recorded a robust sales performance in 2024. Migros topline grew by 12.1% in 2024 in real terms. Both physical and online stores delivered encouraging results throughout the year despite a high base of 2023. The contribution of online channels in growth keeps enhancing.

Both inflation-adjusted basket size and customer traffic increased in 2024 on like-for-like basis. Migros recorded 5.4% EBITDA margin in 2024. The pressure on our operational expenses in 1H24, mainly due to personnel costs, eased in the second half of the year. We achieved our new store openings and investment targets set for the year. In addition to 356 new stores opened in 2024, Migros accelerated its supply chain investments by opening 16 new distribution centers to support its growing store network. These investments are expected to increase logistics efficiency by creating further room for price competitiveness and shelf availability, in the coming years.

2024 also marked a year in which our sustainable energy investments intensified through solar power plants in Anatolia. As of today, Migros generates 10% of its annual energy consumption through its company own solar panels.

With IAS 29 inflation accounting, Migros invested TL 9.9 billion in 2024.

We are committed to investing in the future of retail to enhance its long-term growth and profitability. Our expanding ecosystem is the key to our sustainable growth strategy. Our subsidiaries and new initiatives have been continuing to flourish and support our core business.

In 2025, Migros' main focus will continue to be our core retail business. Our subsidiaries will also continue to support our growth.

Thanks to our continued efforts to enhance the customer value proposition, Migros was named Europe's strongest retail grocery brand in the "Top 50 Strongest European Grocery Retailers" report prepared in association with "ESM: European Supermarket Magazine" and Brand Finance. We will remain very focused on delivering value to our stakeholders.



## Financial Highlights

TL million	4Q23	4Q24	Change	2023	2024	Change
<b>Net Sales</b>	65,535	74,545	13.7%	262,132	293,780	12.1%
<b>Gross Profit</b>	11,389	18,587	63.2%	48,962	68,004	38.9%
<i>Gross Profit Margin</i>	17.4%	24.9%		18.7%	23.1%	
<b>EBITDA</b>	-58	5,082		4,537	15,796	248.2%
<i>EBITDA Margin</i>	-0.1%	6.8%		1.7%	5.4%	
<b>Net Income</b>	1,218	767	-37.0%	12,858	6,574	-48.9%
<i>Net Income Margin</i>	1.9%	1.0%		4.9%	2.2%	

## Performance Highlights in Q4

- ❖ **Inflation-adjusted top-line growth** further accelerated y-o-y to 14%
- ❖ **Robust sales growth** backed by both strong basket size and customer traffic on L-f-L basis
- ❖ **Market share gain** both in modern FMCG and total FMCG markets
- ❖ Improvement on **EBITDA**
- ❖ Strong **cash flow generation** with an increase of 23% y-o-y
- ❖ Increased sales contribution of online operations and their improved profitability levels

## Key Financial & Operational Metrics

### Market Share Evolution

Migros succeeded in gaining market share in both total FMCG and modern FMCG market. The Company’s focus on creating value for its customers leads to continued market share gain. According to Nielsen, Migros’ market share in 2024 increased by **+40 bps** in total FMCG and **+80 bps** modern FMCG markets. In 2023, the market share gains were +60 bps and +120 bps, respectively. Price investments, further penetration in rural districts and growth focus on “omni channel & multi format” strategy were the main drivers of market share gains. By the end of 2024, Migros’ market share reached **9.8%** in total FMCG market and **17%** in modern FMCG market.

### Expansion Program

Migros delivered its full year expansion target in 2024. The Company opened 85 new stores in Q4 and 356 new stores in 2024. The total number of stores is 3,621 as of 31 December 2024. The total sales area grew by 5.3% year-on-year in 2024. The store openings of Macrocenter and Macrokiiosk accelerated throughout the year. The number of Macrocenter and Macrokiiosk stores reached 123 and 76 respectively a totaling of 199 as of 31 December 2024. Additionally, the network of Mion, the personal care store format, expanded to 100 stores with 32 new store openings in 2024. Both Macrocenter and Mion formats, offer online service in many cities in Türkiye. The Company’s online service network rose from 1,093 stores to 1,422 year on year.

# of New Stores in 2024	
Migros (M, MM, MMM)	174
Migros Jet	104
Mion	32
Macrocenter	26
Macrokiiosk	19
5M	1
<b>Total</b>	<b>356</b>



### Net Sales

Migros’ consolidated sales in the last quarter of 2024 grew by 13.7% in real terms, year-on-year reaching TL 74.5 billion in accordance with IAS 29 inflation accounting. Q4 was the quarter with the highest inflation-adjusted year-on-year sales growth in 2024.

Migros’ consolidated sales turnover with IAS 29 increased by 12.1% year-on-year in 2024, totaling TL 293.8 billion. The contribution of space growth in consolidated sales growth was 5.3% in 2024. The remaining of the sales growth was driven by real like-for-like sales increase and traffic growth. In 2024, the basket size grew by 3.9% in real terms and the customer traffic increased by 3% on a like for like basis. The strong like-for-like sales across all formats, the customer traffic gain in physical stores and online channels, new store openings and competitive pricing strategy were the main drivers of the robust sales growth throughout the year. By the end of 2024, online channels’ share in total sales reached 18.5%, excluding tobacco and alcohol products.

## Gross Profit

In 4Q 2024, the gross profit was recorded at TL 18,587 million, with IAS 29. The gross margin in 4Q 2024 was 24.9%. The Company's gross profit in 2024 reached TL 68,004 million with a margin of 23.1%.

Despite the negative impact of inventory inflation adjustment, the gross profitability margin improved mainly due to higher imputed interest expenses on term purchases impact by high interest rates.

Migros remains committed to being price competitive across all categories while also enhancing service quality. Excluding the impacts of imputed interest rate and inventory inflation adjustment, the gross profit margin in 2024 indicates 30 bps improvement from 21.6% to 21.9% in gross profitability with respect to 2023.

	4Q23	4Q24	2023	2024
<b>Gross Profit</b>	<b>11,389</b>	<b>18,587</b>	<b>48,962</b>	<b>68,004</b>
Gross Profit Margin	17.4%	24.9%	18.7%	23.1%
<b>Impact on Gross Margin</b>				
Imputed interest rate impact	360 bps	570 bps	210 bps	510 bps
Inventory inflation adj. impact	-650 bps	-280 bps	-500 bps	-380 bps
<b>Net impact</b>	<b>-290 bps</b>	<b>+290 bps</b>	<b>-290 bps</b>	<b>+130 bps</b>
<b>Gross Profit Margin, excl. net impact</b>	<b>20.2%</b>	<b>22.1%</b>	<b>21.6%</b>	<b>21.9%</b>

## EBITDA

In the fourth quarter of 2024, with IAS 29, Migros reported a consolidated EBITDA of TL 5,082 million, corresponding to a margin of 6.8%. The Company's consolidated EBITDA in 2024 reached TL 15,796 million. The EBITDA margin increased to 5.4% in 2024 from 1.7% in 2023.

Despite the negative impact of inventory inflation adjustment, high due date charges were effective in the increase in EBITDA margin. The positive impact of imputed interest on EBITDA in 2024 was 300 bps higher compared to 2023. The inflationary pressure on operational expenses in 1H24 eased in the second half of 2024. The opex/sales ratio increased by 80 bps year-on-year in 2024 mainly due to increase in employee cost.

<i>TL million</i>	4Q23	4Q24	Change	2023	2024	Change
Profit/loss from operations	-4,872	-2,338	-52.0%	-9,638	-9,476	-1.7%
Depreciation and amortization	2,554	2,935	14.9%	8,934	9,978	11.7%
Due date charges from operating activities	2,387	4,283	79.4%	5,546	14,911	168.8%
Other	-127	201	-258.3%	-305	384	-225.7%
<b>EBITDA</b>	<b>-58</b>	<b>5,082</b>		<b>4,537</b>	<b>15,796</b>	<b>248.2%</b>
<b>EBITDA Margin</b>	<b>-0.1%</b>	<b>6.8%</b>		<b>1.7%</b>	<b>5.4%</b>	

## Net Financial Income/Expenses

Net Financial income in Q4 2024 increased by 43% year-on-year and reached TL 2,240 million. The Company generated TL 2,195 million interest income on bank deposits in Q4 2024, reflecting a 91% year-on-year growth. Financial income in 2024 grew by 23% year-on-year and reached TL 6,934 million.

Financial expenses in the last quarter of 2024 rose by 72% to TL 2,727 million. In 2024, financial expenses increased by 64% year-on-year, amounting to TL 8,628 million. These expenses were mainly driven by a substantial rise in credit card commissions due to hike in interest rates compared to last year. Interest expense on lease liabilities also increased noticeably.

<i>TL million</i>	<b>4Q23</b>	<b>4Q24</b>	<b>Change</b>	<b>2023</b>	<b>2024</b>	<b>Change</b>
<b>Financial Income</b>	1,568	2,240	42.9%	5,649	6,934	22.7%
<i>Interest income on bank deposits</i>	1,151	2,195	90.7%	3,562	6,297	76.8%
<i>Foreign exchange gains</i>	417	45	-89.2%	2,087	575	-72.5%
<i>Financial income on derivatives</i>	-	-			62	
<b>Financial Expenses (-)</b>	-1,587	-2,727	71.8%	-5,273	-8,628	63.6%
<i>Credit card commission expenses</i>	-884	-1,382	56.4%	-2,016	-4,691	132.6%
<i>Interest expense on lease liabilities</i>	-495	-1,015	105.1%	-1,955	-2,875	47.1%
<i>Interest expense on bank borrowings</i>	-170	-133	-21.7%	-898	-778	-13.3%
<i>Other</i>	-39	-197	-400.7%	-404	-284	-29.7%
<b>Financial Income/Expenses, net</b>	<b>-20</b>	<b>-487</b>		<b>377</b>	<b>-1,695</b>	<b>-550%</b>

## Net Income

Migros generated a net profit of TL 767 million in Q4 2024, with a margin of 1.0% (Q4 2023: 1.9%). The Company's net profit in 2024 reached TL 6,574 million, corresponding to net profit margin of 2.2% (2023: 4.9%). The main reason of the decrease in net profit margin in 2024 is the impact of inflation accounting, which resulted in booking less monetary gains on assets in 2024 compared 2023, as this year's average inflation was considerably lower than last year's average inflation.

## Net Cash Position

Migros continued to strengthen its net cash position. The Company's net cash increased by 37% in real terms year-on-year and reached 21.3 billion TL by the end of 2024. The financial debt (without IFRS 16) decreased by 59% year-on-year to TL 1,208 million in 2024.

## Free Cash Flow Generation

Migros generated a strong free cash flow in 4Q 2024, TL 1.1 billion. The Company recorded TL 14.3 billion Free Cash Flow in 2024, with an increase of 23% in real terms. Robust inventory management contributed strong free cash flow generation in 2024.

TL million	4Q23	4Q24	Change	2023	2024	Change
Operating cash flows from cont. operations	687	3,895	466.7%	20,115	22,353	11.1%
Cash flows from investing activities	-3,336	-3,141	-5.8%	-7,650	-9,012	17.8%
Interest received	1,151	2,195	90.7%	3,562	6,297	76.8%
Interest paid	-512	-227	-55.7%	-961	-656	-31.7%
Repayment of lease liabilities	-914	-1,516	65.9%	-3,559	-4,578	28.6%
Other	347	-134	-138%	92	-129	-241.0%
<b>Free Cash Flow</b>	<b>-2,576</b>	<b>1,072</b>		<b>11,598</b>	<b>14,275</b>	<b>23.1%</b>

## Capital Expenditures

With IAS 29, Migros spent TL 3,454 million in capital expenditures in Q4 2024, reaching TL 9,904 million total capital expenditures in 2024. The capex to sales ratio stands at 3.4% in 2024.

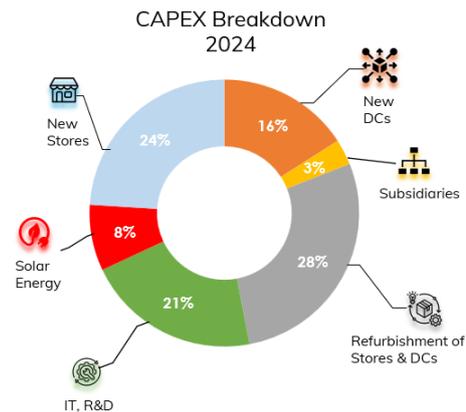
Besides new store openings and expansion in online channels, Migros invested in refurbishment of its existing stores, solar power plant, information technologies, R&D and especially new distribution centers in 2024.

The Company opened 16 new distribution centers in 2024

to support its growing store network. The total space of distribution centers grew by 23% in 2024.

The capex/sales ratio was relatively high in 2024 due to investments in logistics and solar panels. Although these investments will continue, the Company targets a more prudent investment program in 2025.

As part of the Company's energy sustainability investments, Migros recently built a solar plant in Kırşehir in central Anatolia, Türkiye. The plant has an installed power of 34.4 MWp and an annual electricity generation is 55,040 MWh. This solar plant, together with the existing rooftop panels of some distribution centers covers 10% of Migros' yearly electricity consumption as of today.



## Advance Dividend Distribution

Following the announcement of Q3 results on 05 November 2024, Migros Board of Directors resolved to distribute an advance dividend of **TL 520,000,000** from the net profit for the interim period 01.01.2024-30.09.2024.

The advance dividend distribution was completed on 15 November 2024.

## Migros' Ecosystem: Subsidiaries & New Initiatives



Migros' ecosystem has been continuing to grow with new subsidiaries and initiatives.

**Migros One** continues to expand through Migros' online grocery operations, as well as the meal delivery platform. The number of orders in 2024 increased by 31% to 85.3 million. GMV (Gross Merchandise Value) of Migros One grew by 99% year-on-year in 2024.

Being the fastest growing online food delivery platform in Türkiye, Migros Yemek continues its nationwide expansion and is present in every city. The number of orders through Migros Yemek increased by 93% year on year in 2024. GMV of Migros Yemek grew by 243% year-on-year in 2024.

**Paket Taxi**, Migros' last mile solution, continued to expand its existing fleet with electric vehicles to support logistics of Migros' online operations. The number of Paket Taxi riders exceeded 7,500 and the vehicle fleet reached 700. Furthermore, Paket Taxi has been enhancing its customer base by offering delivery services to third-party restaurants.

**Money Pay**, Migros' fintech subsidiary, which offers financial solutions for both B2C and B2B customer segments, has been growing its customer base significantly. In 2024, the total number of transactions increased by 264% year-on-year to 46.2 million. TPV (Total Payment Volume) of Money Pay grew by 324% in 2024 with respect to 2023.

With Migros' "Money" loyalty program, Money Pay aims to increase the volume of its payment intermediation through the various services and solutions, such as e-wallet, "Buy Now Pay Later" scheme, bill payment, money transfer and financial marketplace solutions.

In addition to B2C solutions, Money Pay also expands its corporate customer network with "employee side benefit products" and offers payment services to corporations, such as "Pay with QR", Virtual POS and "Payment by link". As such, our subsidiary started to increase its TPV beyond Migros universe through these B2C solutions. The volume of side benefit services also increased in 2024.

**Mimeda**, Migros' retail media company that combines data, communication channels and advertising technology, continues to add new customers as well as new brands to its portfolio in 2024. Our subsidiary's customer portfolio reached 173 clients. The subsidiary will strive to add new customers and develop new collaborations.

**Gurmepack**, Migros' new investment, has bolstered the Company's packed ready-meal sales channels. Producing packed ready-to-eat meals at its facility in Istanbul, Gurmepack ready meals are available in approximately 700 Migros stores as well as its online channels.

**Migen Enerji**, energy solutions subsidiary of Migros, has a network of 65 electric vehicle charging stations across 19 cities. Throughout 2024, the number of members and the number of transactions increased significantly. Additionally, the subsidiary was granted an "Electricity Supply License" in the end of 2024.

kiosk macrocenter

mion

The category-specialized format **Macrokiok** (offering mainly spirits, delicatessen & snacks, etc.) and the personal care format **Mion** also continue their geographical expansion. The number of Macrokiok is 76 whereas Mion reached 100 stores in 29 cities.



## Corporate News

- Migros was included in Borsa Istanbul's **BIST 30 Index** as of 1 October 2024. The Company is also a member of BIST Sustainability, BIST Sustainability 25 and BIST Corporate Governance indices.
- For the second consecutive year, Migros was included in the "Global A Leaders " list of the Carbon Disclosure Project (CDP), one of the world's most reputable environmental reporting platforms, by receiving the highest grade of "A" in both the "Climate Change" and "Water Security" programs.
- Migros' carbon reduction efforts in combating climate change received full validation from the Science Based Targets initiative (SBTi), one of the world's most respected authorities in this field. By validating the consistency and accuracy of its methodology for both its 2030 carbon emission reduction and 2050 net zero targets, Migros became the first food retailer in Türkiye to receive this global approval.

## Key Financials & Ratios

(without IAS 29 inflation accounting & unaudited)

4Q 2024

### Net Sales

TL **73,075**  
million

**+66%**  
y-o-y growth

### EBITDA

TL **6,939**  
million

**9.5%**  
margin

### Net Income

TL **1,025**  
million

**1.4%**  
margin

### Free Cash Flow

TL **418**  
million

2024

### Net Sales

TL **258,743**  
million

**+78%**  
y-o-y growth

### EBITDA

TL **23,817**  
million

**9.2%**  
margin

### Net Income

TL **5,908**  
million

**2.3%**  
margin

### Free Cash Flow

TL **12,826**  
million

**+121.1%**  
y-o-y growth

TL million	4Q23	4Q24	Change	2023	2024	Change
<b>Net Sales</b>	43,919	73,075	66.4%	145,694	258,743	77.6%
<b>Gross Profit</b>	10,501	20,238	92.7%	34,488	69,807	102.4%
<i>Gross Profit Margin</i>	23.9%	27.7%		23.7%	27.0%	
<b>EBITDA</b>	2,765	6,939	151%	9,705	23,817	145.4%
<i>EBITDA Margin</i>	6.3%	9.5%		6.7%	9.2%	
<b>Net Income</b>	1,688	1,025	-39.3%	5,954	5,908	-0.8%
<i>Net Income Margin</i>	3.8%	1.4%		4.1%	2.3%	

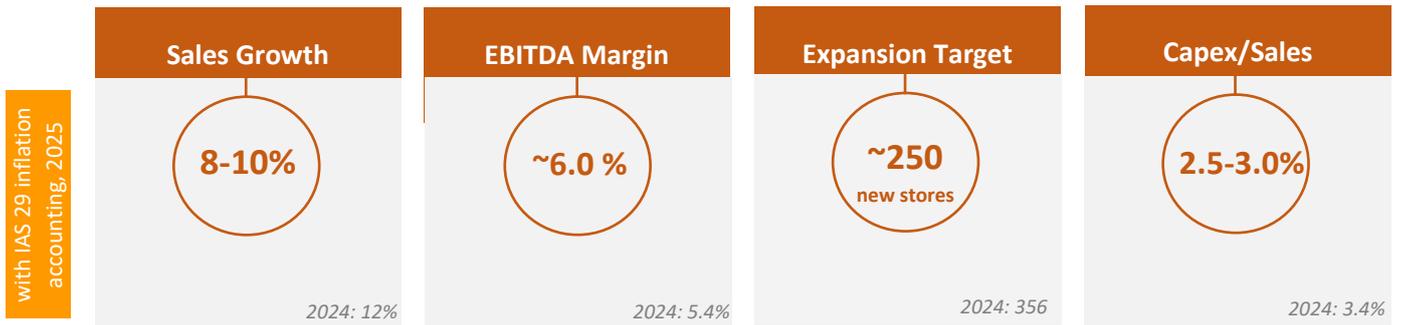
(without IAS 29 inflation accounting & unaudited)

# MIGROS

## 2025 Guidance

With IAS 29 inflationary accounting, Migros expects a consolidated revenue growth of **8-10%** in 2025. The consolidated EBITDA margin for 2025, with IAS 29, is targeted **~6.0%**. Migros plans to open **~250 new stores** this year and is committed to continuing its investment program. The capex to sales ratio in 2025 is expected to be **2.5-3.0%** with IAS 29.

Migros plans to hire more than 8,000 additional employees in 2025 to support its growing network.



## Sustainability Targets



According to Migros Better Future Plan, the Company aims to reach net zero in its direct carbon emission by the year 2050 and reduce food waste by half by 2030 year-end. In line with the Company's medium/long-term sustainability and efficiency goals, Migros has been establishing its own solar power plants. One third of total energy consumption of Migros is targeted to be generated through the Company's own solar plants by 2026 year-end.



**Migros Ticaret A.Ş.**

**Consolidated Income Statement**  
IAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

<i>TL thousand</i>	1 January – 31 December		1 October - 31 December	
	2023	2024	2023	2024
Revenue	262,132,403	293,779,664	65,534,787	74,544,908
Cost of Sales	-213,170,188	-225,775,911	-54,146,234	-55,958,230
<b>Gross Profit</b>	<b>48,962,215</b>	<b>68,003,753</b>	<b>11,388,553</b>	<b>18,586,678</b>
General administrative expenses	-4,245,499	-5,545,282	-1,209,089	-1,504,944
Marketing expenses	-49,113,567	-56,640,106	-12,791,325	-14,934,717
Other operating income	1,980,707	2,509,938	660,713	724,157
Other operating expenses	-7,221,729	-17,804,038	-2,921,193	-5,208,706
<b>Operating Loss</b>	<b>-9,637,873</b>	<b>-9,475,735</b>	<b>-4,872,341</b>	<b>-2,337,532</b>
Income from investment activities	543,697	625,677	74,159	-1
Expenses from investment activities	-35,335	-356,097	-13,921	-345,889
<b>Operating loss before financial expenses</b>	<b>-9,129,511</b>	<b>-9,206,155</b>	<b>-4,812,103</b>	<b>-2,683,422</b>
Financial income	5,649,171	6,933,549	1,567,575	2,240,070
Financial expenses	-5,272,558	-8,628,180	-1,587,445	-2,727,805
Net monetary position gains	24,292,001	18,842,862	4,263,579	3,381,015
<b>Net profit before tax from continuing operations</b>	<b>15,539,103</b>	<b>7,942,077</b>	<b>-568,394</b>	<b>209,858</b>
Income tax expense	-997,899	-583,381	-122,298	32,613
Deferred tax expense / (income)	-1,721,182	-819,937	1,896,943	524,709
<b>Profit/(Loss) from Continuing Operations</b>	<b>12,820,022</b>	<b>6,538,759</b>	<b>1,206,251</b>	<b>767,180</b>
Net profit from discontinuing operations	37,498	35,232	11,539	0
<b>Net Income for the period</b>	<b>12,857,520</b>	<b>6,573,991</b>	<b>1,217,790</b>	<b>767,180</b>

## Consolidated Balance Sheet

*IAS 29 (Financial Reporting in Hyperinflationary Economies) implemented*

<i>TL thousand</i>	Audited 31 December 2023	Audited 31 December 2024
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	17,837,809	22,524,342
Financial investments	667,760	21,524
Trade receivables	534,180	1,398,068
-Trade receivables from related parties	2,454	63,087
-Trade receivables from third parties	531,726	1,334,981
Other receivables	3,071,359	1,089,038
-Other receivables from third parties	3,071,359	1,089,038
Derivative instruments	-	-
Inventories	31,660,576	31,152,150
Prepaid expenses	813,586	1,297,241
Cari dönem vergisi ile ilgili varlıklar	-	153,811
Other current assets	99,394	57,824
<b>Total current assets</b>	<b>54,684,664</b>	<b>57,693,998</b>
<b>Non-current assets:</b>		
Financial investments	1,668,953	3,402,581
Other receivables	27,612	34,919
-Other receivables from third parties	27,612	34,919
Property, plant and equipment	29,301,055	32,323,282
Right of use assets	23,426,991	32,831,180
Intangible assets	21,328,032	22,132,945
-Goodwill	19,770,657	20,068,001
-Other intangible assets	1,557,375	2,064,944
Prepaid expenses	2,578,316	1,639,978
<b>Total non-current assets</b>	<b>78,330,959</b>	<b>92,364,885</b>
<b>Total assets</b>	<b>133,015,623</b>	<b>150,058,883</b>
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Short term borrowings	578,225	645,792
-Bank loans	578,225	645,792
Short term portion of long term borrowings	3,722,587	4,177,658
-Bank loans	1,086,111	348,395
-Lease liabilities	2,636,476	3,829,263
Trade payables	53,983,947	57,708,638
-Trade payables to related parties	1,814,041	2,001,015
-Trade payables to third parties	52,169,906	55,707,623
Payables related to employee benefits	2,368,101	2,329,551
Other payables	1,004,899	2,570,127
-Other payables to third parties	1,004,899	2,570,127
Deferred income	1,329,019	1,739,934
Current income tax liabilities	170,067	-
Short term provisions	1,662,884	1,841,892
- Short term provisions for employee benefits	1,353,911	1,353,287
-Other short term provisions	308,973	488,605
<b>Total current liabilities</b>	<b>64,819,729</b>	<b>71,013,592</b>
<b>Non-current liabilities:</b>		
Long term borrowings	10,526,879	16,272,191
-Bank loans	1,250,921	214,184
-Lease liabilities	9,275,958	16,058,007
Other payables	64,129	26,055
-Other payables to third parties	64,129	26,055
Deferred income	541,739	211,650
Long term provisions	1,725,829	1,385,774
-Long term provisions for employee benefits	1,725,829	1,385,774
Deferred tax liabilities	2,993,957	3,467,425
<b>Total non-current liabilities</b>	<b>15,852,533</b>	<b>21,363,095</b>
<b>Total liabilities</b>	<b>80,672,262</b>	<b>92,376,687</b>
<b>EQUITY</b>		
<b>Attributable to equity holders of parent</b>	<b>52,011,551</b>	<b>57,309,280</b>
Share capital	181,054	181,054
Adjustment to share capital	3,359,496	3,359,496
Treasury shares	-861,574	-861,574
Other comprehensive income not to be classified to profit or loss	286,225	-499,615
-Defined benefit plans re-measurement losses	-2,371,460	-2,872,906
-Revaluation fund of property, plant and equipment	2,657,685	2,373,291
Other accumulated comprehensive income to be classified to profit or loss	1,376,724	2,130,484
-Currency translation differences	442,433	-
-Gains on financial assets measured at fair value through OCI	934,291	2,130,484
Dividend advances paid	-	-516,726
Other capital reserves	1,432,056	1,730,523
Accumulated gains	33,490,787	45,445,895
Net income for the period	12,746,783	6,339,743
<b>Non-controlling interest</b>	<b>331,810</b>	<b>372,916</b>
<b>Total equity</b>	<b>52,343,361</b>	<b>57,682,196</b>
<b>Total liabilities and equity</b>	<b>133,015,623</b>	<b>150,058,883</b>

## Consolidated Cash Flow

*IAS 29 (Financial Reporting in Hyperinflationary Economies) implemented*

<i>TL thousand</i>	1 Jan. - 31 Dec. 2023	1 Jan. - 31 Dec. 2024
Cash flows from operating activities:		
Net profit for the period	12,857,520	6,573,991
<b>Adjustments related to reconciliation of net profit for the period</b>	<b>19,635,214</b>	<b>29,432,697</b>
Adjustments for depreciation and amortization expenses	8,933,801	9,977,506
Adjustments for impairment on receivables	12,232	36,609
Adjustments for inventory provisions	77,250	-137,472
Adjustments for impairment on property, plant and equipment	35,335	356,097
Adjustments for provision for employee benefits	1,809,088	1,014,328
Adjustments for provision for litigation	126,411	247,235
Adjustments for other provisions	-644,973	214,970
Adjustments for interest income	-3,562,159	-6,296,716
Adjustments for interest expense	4,924,583	8,344,061
Adjustments for deferred financing due to forward purchases expenses	6,824,703	17,035,401
Adjustments for unearned finance income from sales	-1,278,430	-2,124,831
Adjustments for unrealized foreign exchange losses related to bank borrowings	73,538	14,368
Adjustments for fair value losses arising from derivatives	23,076	-62,325
Adjustments for income tax expense	2,719,081	1,403,318
Gain)/loss on sale of property plant and equipment	-528,341	-187,595
Adjustments for monetary position gains	90,019	35,825
Adjustments related to gain on disposal of subsidiaries	-	-438,082
<b>Changes in net working capital</b>	<b>391,305</b>	<b>8,718,826</b>
Adjustments for increase in trade receivables	652,704	-811,801
Adjustments for decrease /( increase) in inventories	-4,968,984	645,898
Adjustments for increase in other receivables related with operations	-5,946,109	2,527,395
Adjustments for increase in trade payables	5,417,295	4,253,186
Adjustments for increase in other payables related with operations	5,236,399	2,104,148
<b>Cash flows from operating activities</b>	<b>32,884,039</b>	<b>44,725,514</b>
Employee benefits paid	-2,719,295	-1,166,149
Interest received	1,314,301	2,107,608
Interest paid	-8,311,335	-17,563,896
Taxes paid	-429,593	-893,380
Other provisions paid	-551,374	-165,777
<b>Net cash provided by operating activities</b>	<b>22,186,743</b>	<b>27,043,920</b>
Cash outflows from the purchase of tangible and intangible assets	-9,252,075	-9,903,941
Cash inflows from the sale of tangible and intangible assets	1,896,867	1,111,390
Cash inflows related to acquisitions to acquire control of subsidiaries	-	797,117
Cash outflows related to acquisitions to acquire control of subsidiaries	-295,183	-1,016,551
<b>Cash flows from investing activities</b>	<b>-7,650,391</b>	<b>-9,011,985</b>
Proceed from borrowings	1,874,516	2,605
Cash outflows from repayments of borrowings	-2,805,734	-977,702
Cash inflows/(outflows) from repayment of derivative instruments	-17,194	62,325
Interest received	3,562,159	6,296,716
Interest paid	-3,033,151	-5,346,885
Dividends paid	-958,319	-2,013,324
Cash outflows from payments of lease liabilities	-3,559,179	-4,578,054
<b>Cash flows from financing activities</b>	<b>-4,936,902</b>	<b>-6,554,319</b>
Monetary loss on cash and cash equivalents	-10,137,277	-6,599,636
<b>Effect of foreign currency translation differences on cash and cash equivalents</b>	<b>108,741</b>	<b>-191,447</b>
Net increase in cash and cash equivalents	-429,086	4,686,533
<b>Cash and cash equivalents at the beginning of the period</b>	<b>18,266,895</b>	<b>17,837,809</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>17,837,809</b>	<b>22,524,342</b>