



MiGROS

CMD'26
CAPITAL MARKETS DAY

25 March 2026

Disclaimer

Migros Ticaret A.Ş. has prepared this document for the sole purpose of providing information which may include forward looking projections and statements about the Company. All opinions and estimates contained in this document constitute Company's judgement as of the date of this document and are subject to change without notice. The company does not accept any liability whatsoever for any direct or consequential loss arising from any use of this document or contents. This document cannot be copied, disclosed or distributed to any person other than the person to whom the document and/or information delivered or sent by Migros Ticaret A.Ş.

CMD Introduction

Speaker:

IR & Risk Management Director, PhD, Affan Nomak



What we will talk about today?

Differentiation driving success

- One of Strongest Brands in the Country
- Very large and active customer base
- Nationwide footprint
- Unique online success
- Multi formats for all of Türkiye

Positioned to Keep Winning

- Leading omnichannel model
- Ancillary high return digital growth platform
- Rising share of stomach and share of wallet

Shareholder Driven Return Strategy

- Every business and investment empowers Migros' growth opportunity and return on invested capital

Speakers & Agenda



Özgür Tort
Migros Group
CEO

- Migros' vision to grow & deepen customer reach
- Our new generation ecosystem
- Migros' outperformance and competitive moat
- How Migros history has shaped our culture of success



Mustafa Bartın
Migros
General Manager

- Physical store network amplified by online
- Omnichannel success driving profitability & productivity
- The premium growth opportunity
- Capturing future demographic opportunities
- Technological strength & AI initiatives



Orçun Onat
Migros One
General Manager

- Migros One: Winning, value accretive model for online and digital ecosystem



Mehmet Müstehlik
MoneyPay
General Manager

- Fintech operations in the ecosystem
- MoneyPay 14.3mn wallet users poised to capture greater share of customer wallet



Kına Demirel
Mimedada
General Manager

- Retail media supporting brands empowered with data
- Significant return opportunity



Cem Doğan
Migros Group
CFO

- Disciplined return culture set to pay off as digital ecosystem grows

CEO Introduction

Speaker:

Migros Group CEO, PhD, Özgür Tort



Seniority
30/30

Moving “Beyond Retail”

VISION

To be the most loved and valuable new-generation retailer in Türkiye

PURPOSE: Better Future

TARGET:

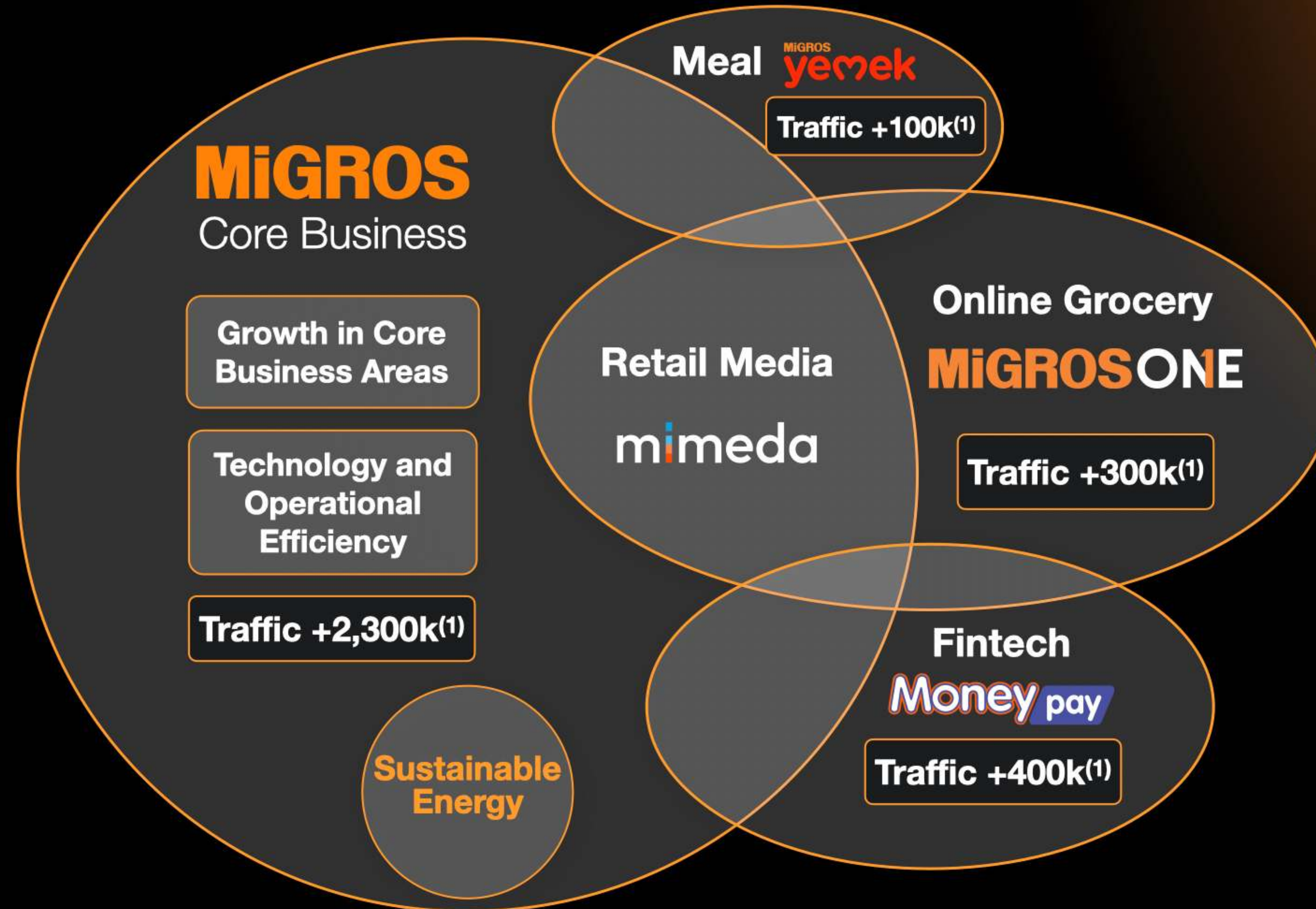
Company with the highest customer transactions in Türkiye **[50% digital]**

VALUE PROPOSITION:

Omnichannel multi-format retailer targeting to reach all households within **15 minutes**

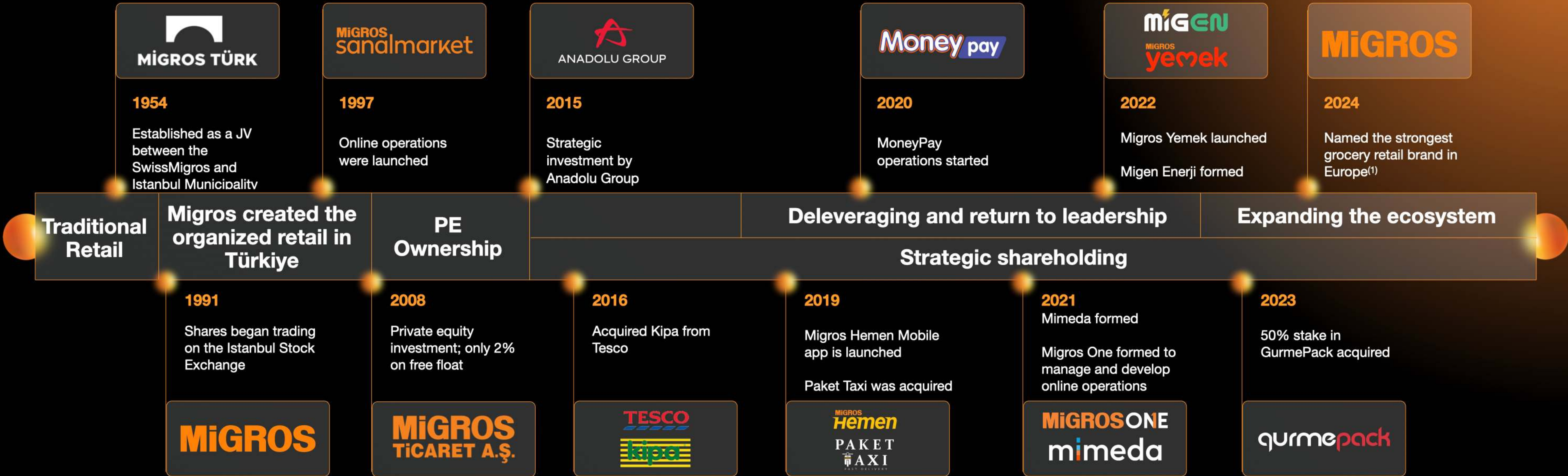
Migros Today: The Ecosystem Goes "Beyond Retail" – The Ultimate Omnichannel Experience That Futureproofs Our Migros Group

- Leveraging physical presence to digital dominance
- Online facilitating digital high growth and profitable ecosystem



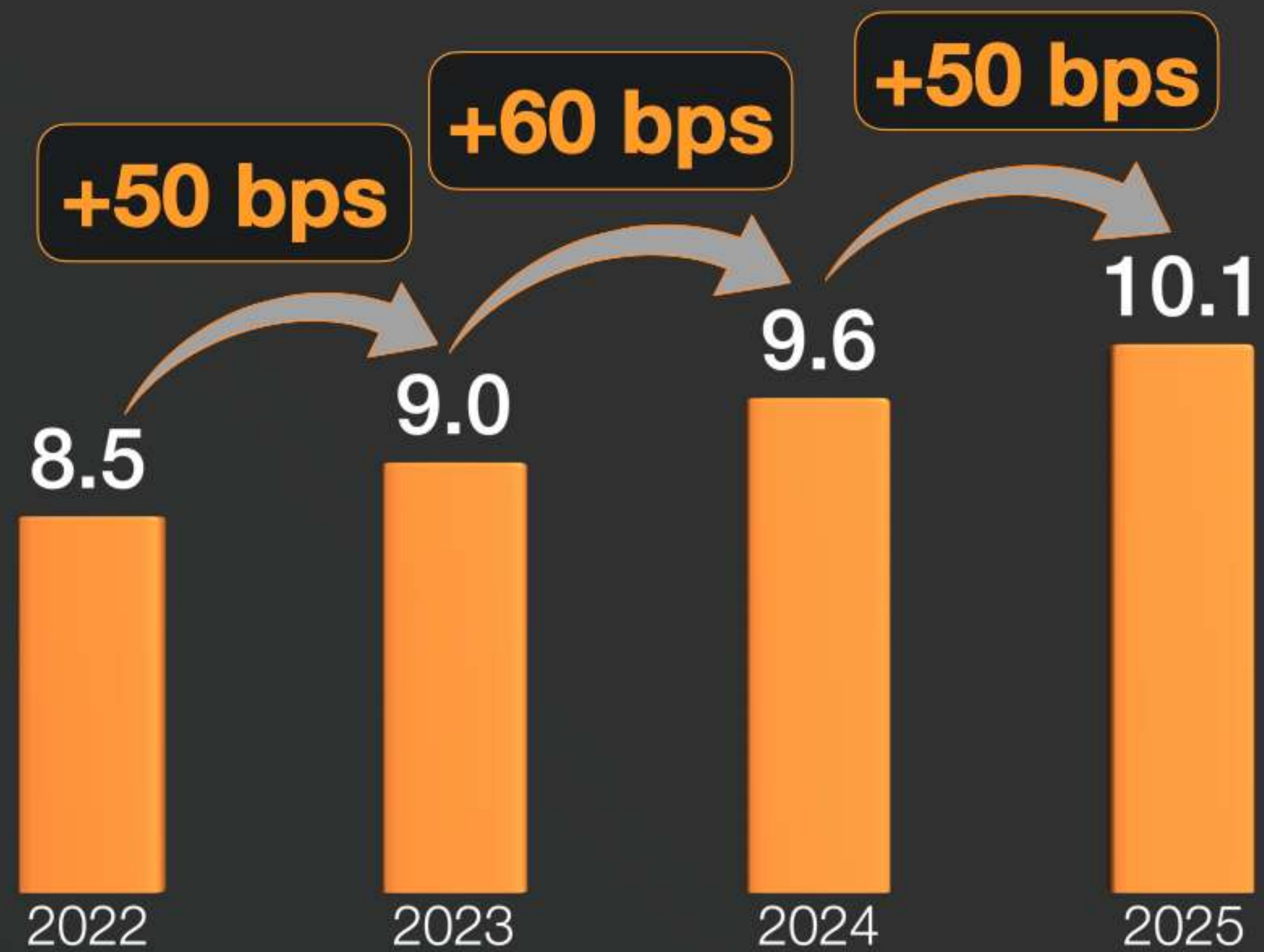
Note: (1) 2026E transactions per day

From Organized Retail Pioneer to Omnichannel Leadership

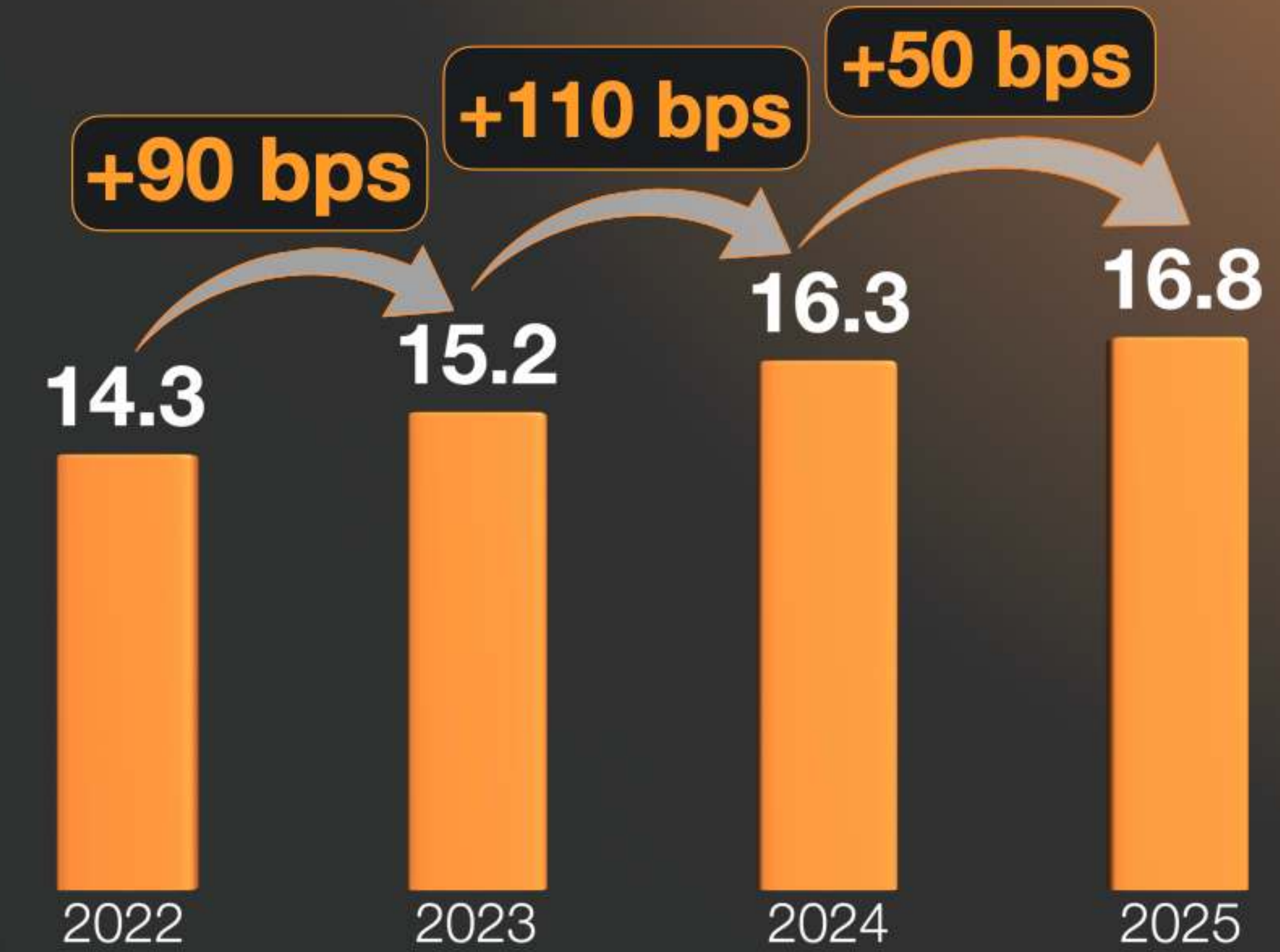


Persistent Market Share Growth...

Total FMCG⁽¹⁾ Market Share (%)



Modern FMCG⁽¹⁾ Market Share (%)

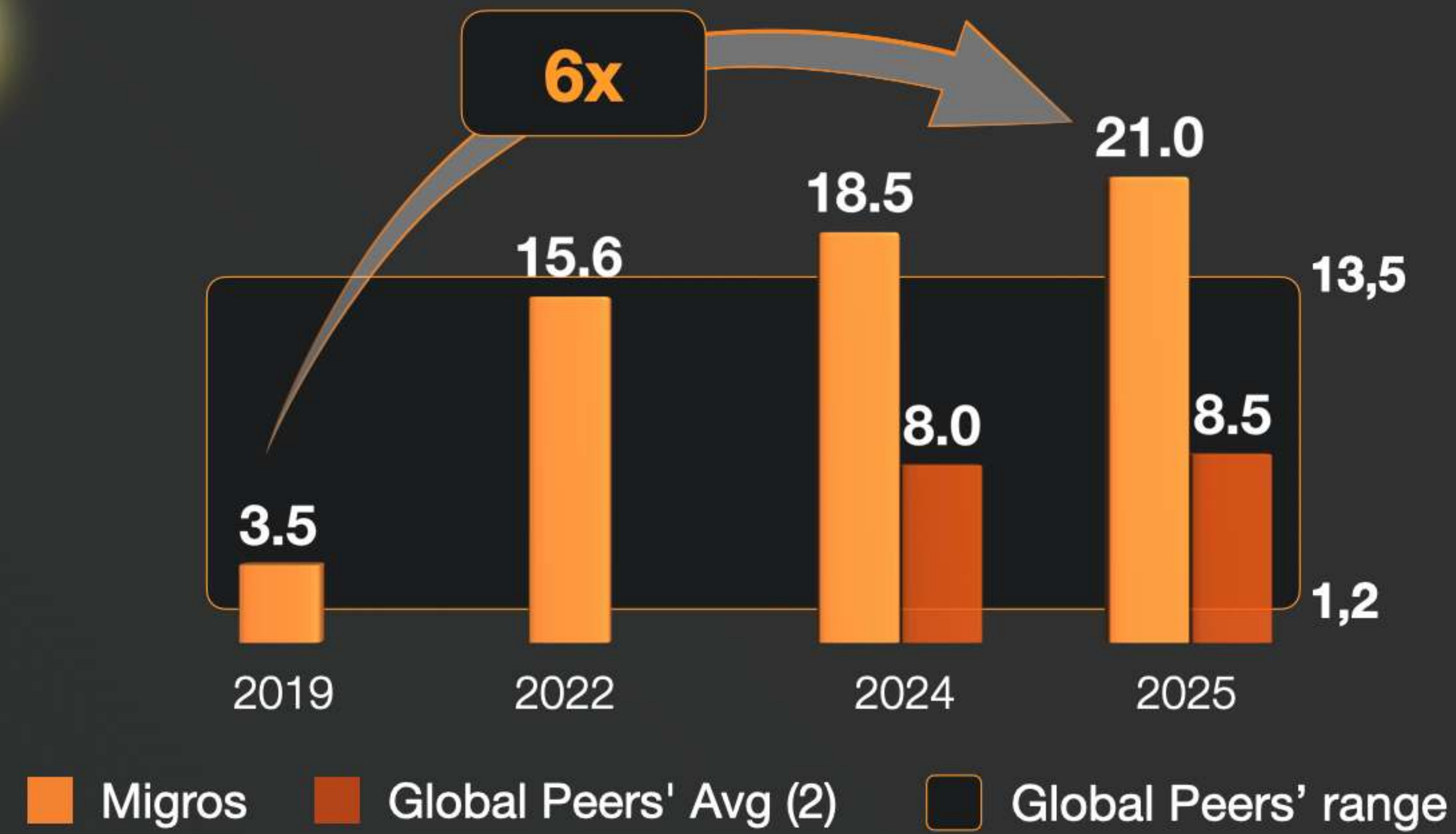


Source: Nielsen

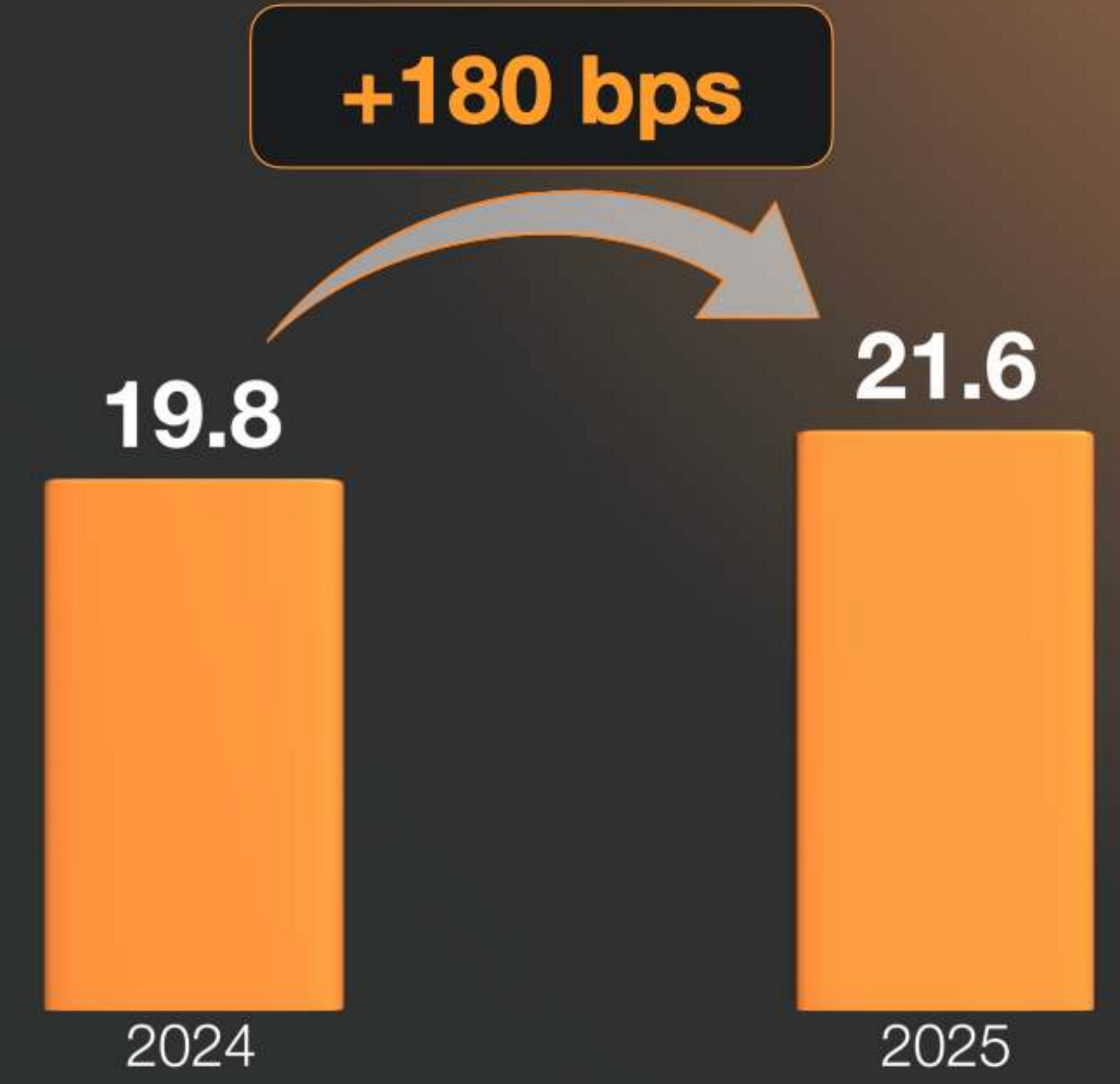
Note: (1) Fast Moving Consumer Goods. Modern and total FMCG markets include all food-retail formats.

...With Faster-than-Market Growth In Online Channel...

Migros' online sales / total sales⁽¹⁾ (%)



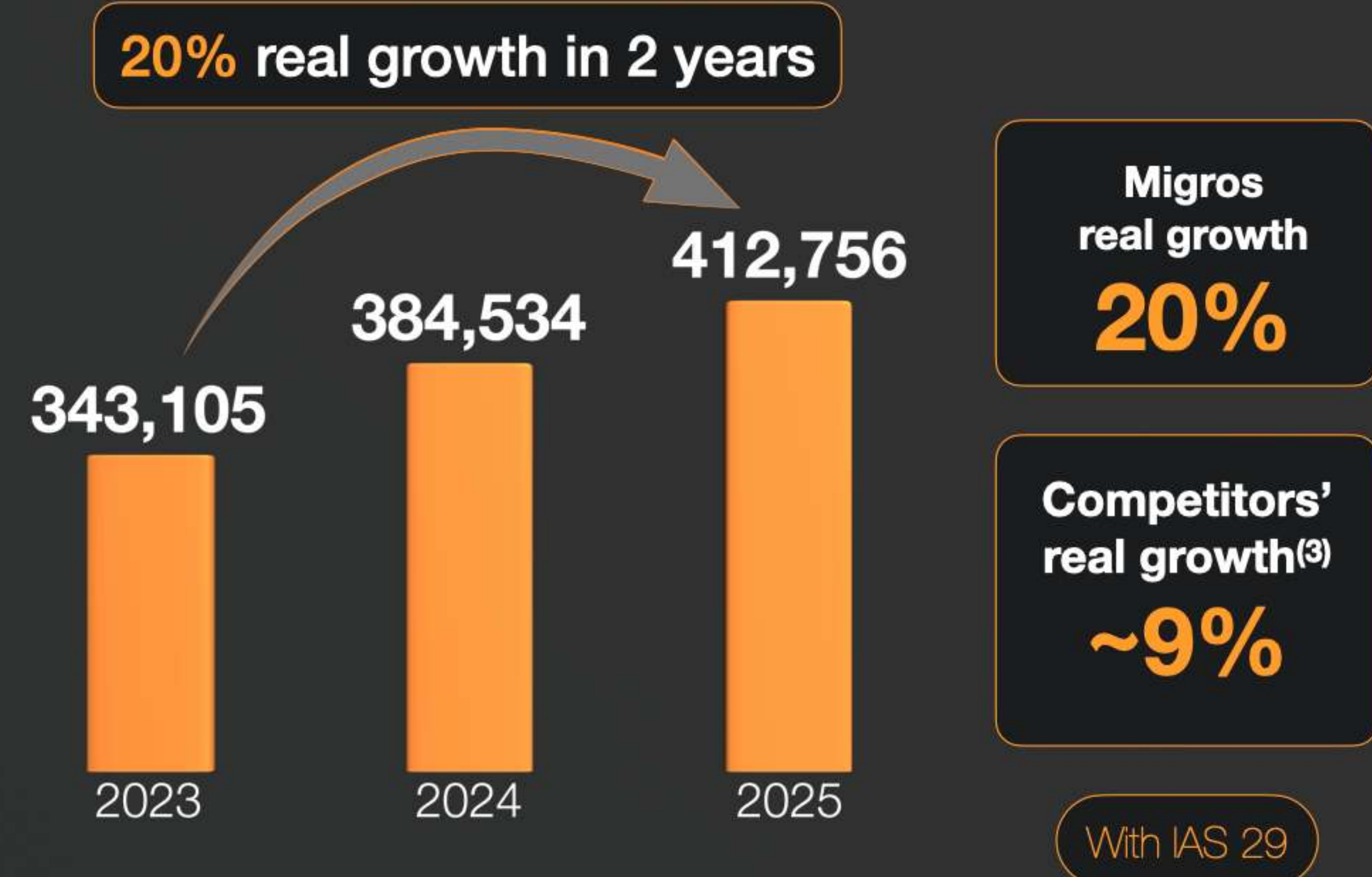
E-commerce FMCG Market Share⁽³⁾ (%)



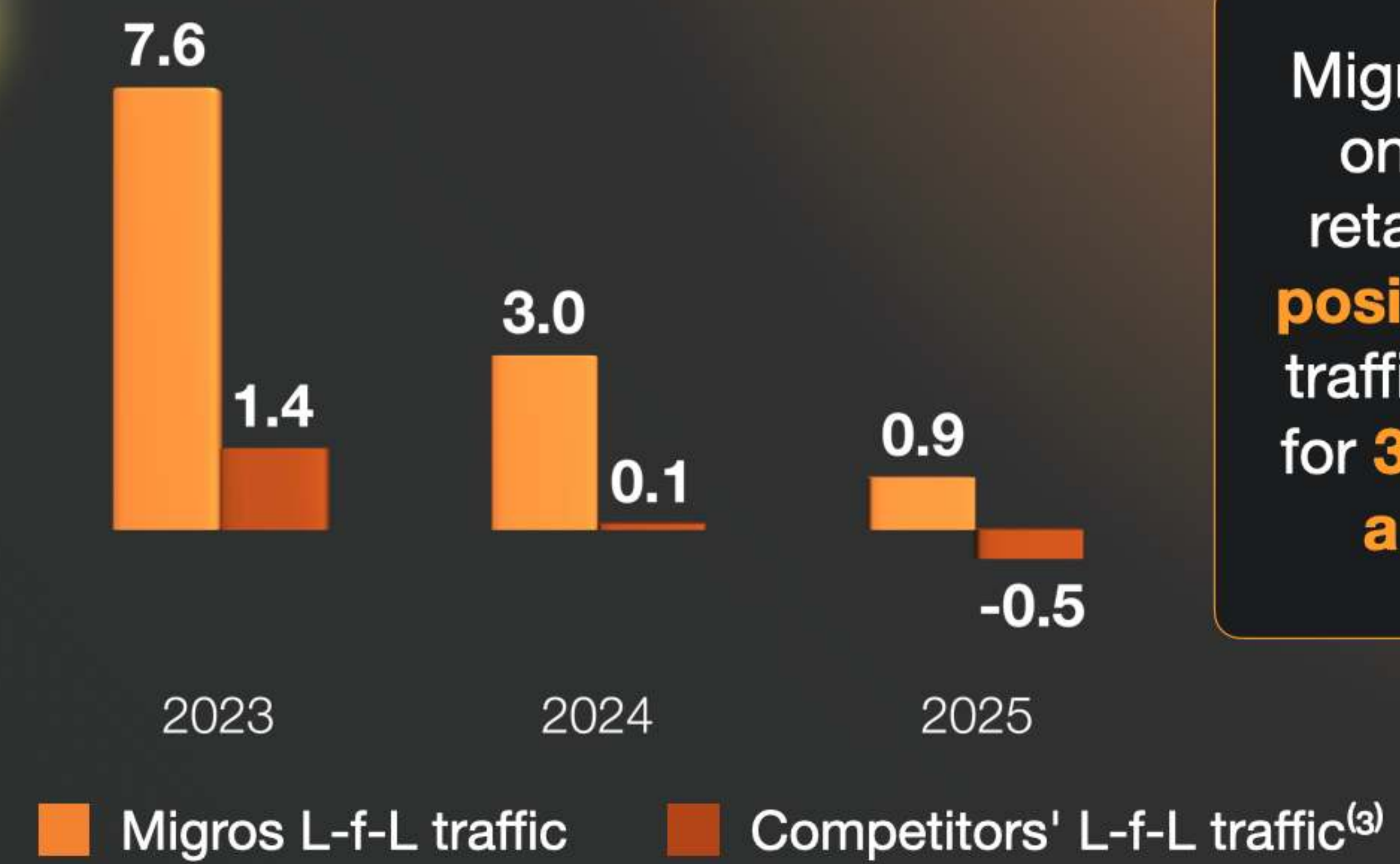
Notes: (1) Company data excluding tobacco and alcohol (2) Comprises Tesco, lidl, Ahold, Colruyt, FY2025 (3) Nielsen data, E-commerce market includes: [marketplaces, organized retailers, specialty stores personal care chains & other N/F operators] under the coverage of Nielsen.

...And an Exceptional Sales Performance

Fastest Revenue Growth⁽¹⁾ (TL mn)⁽²⁾



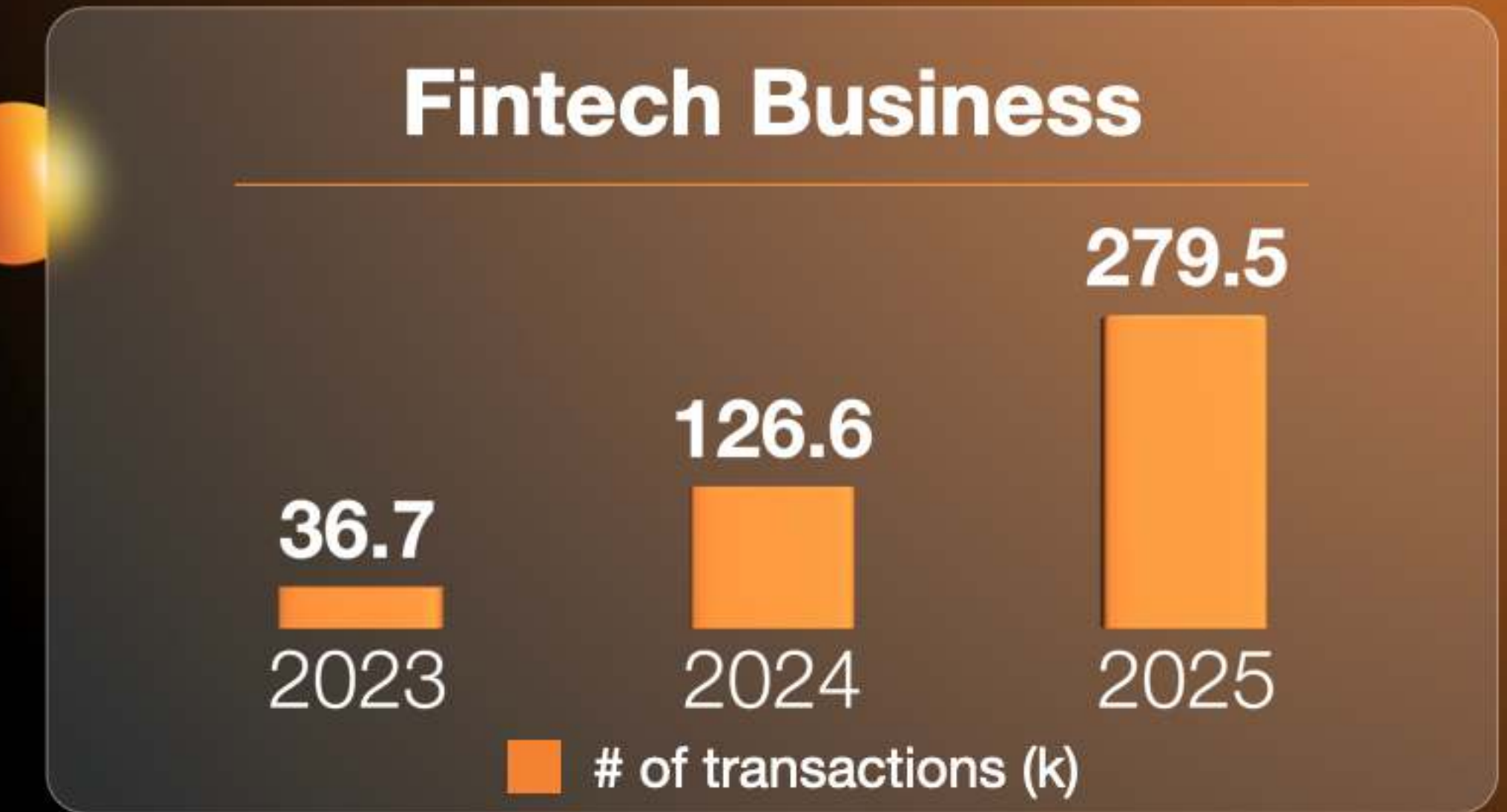
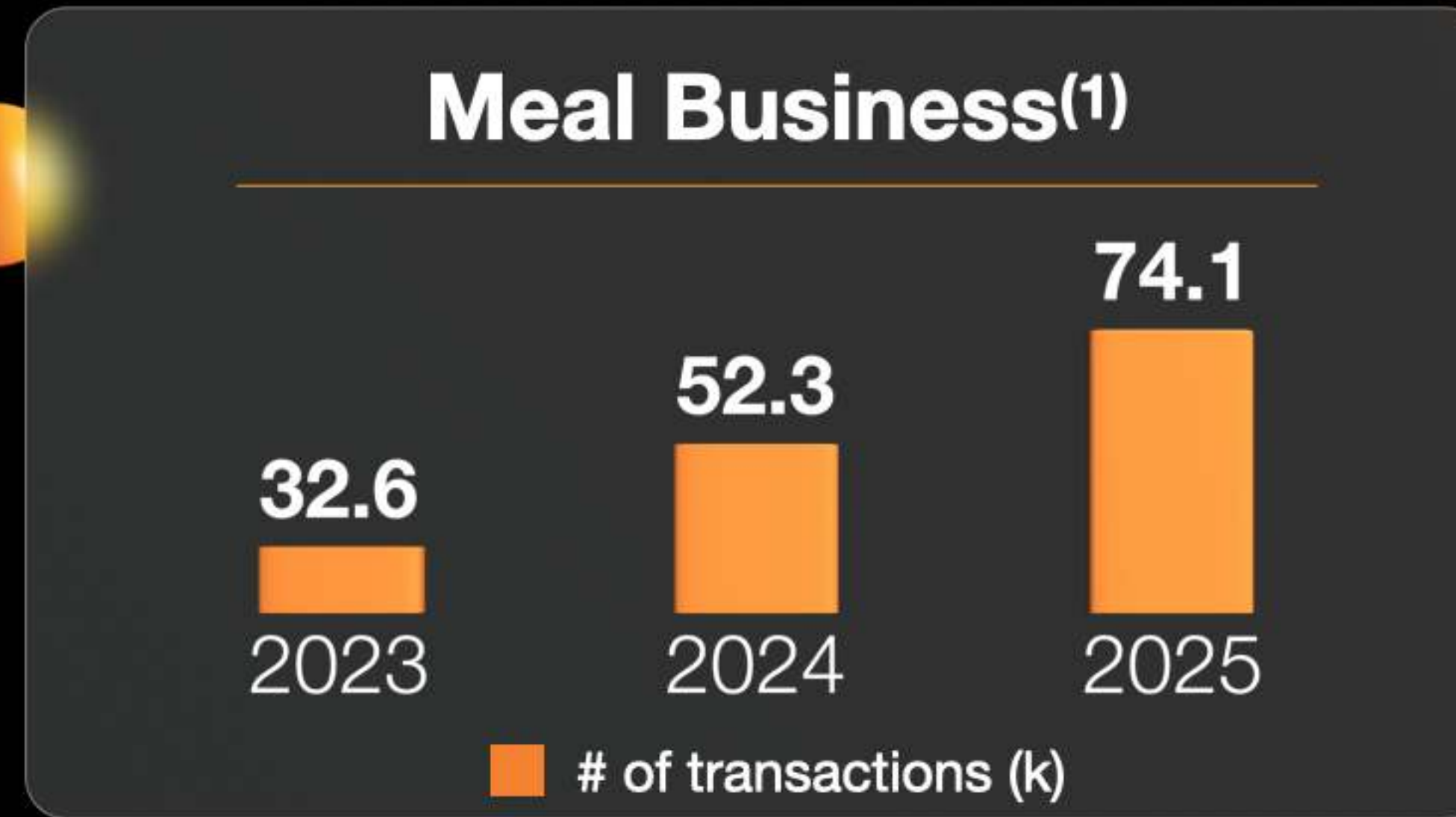
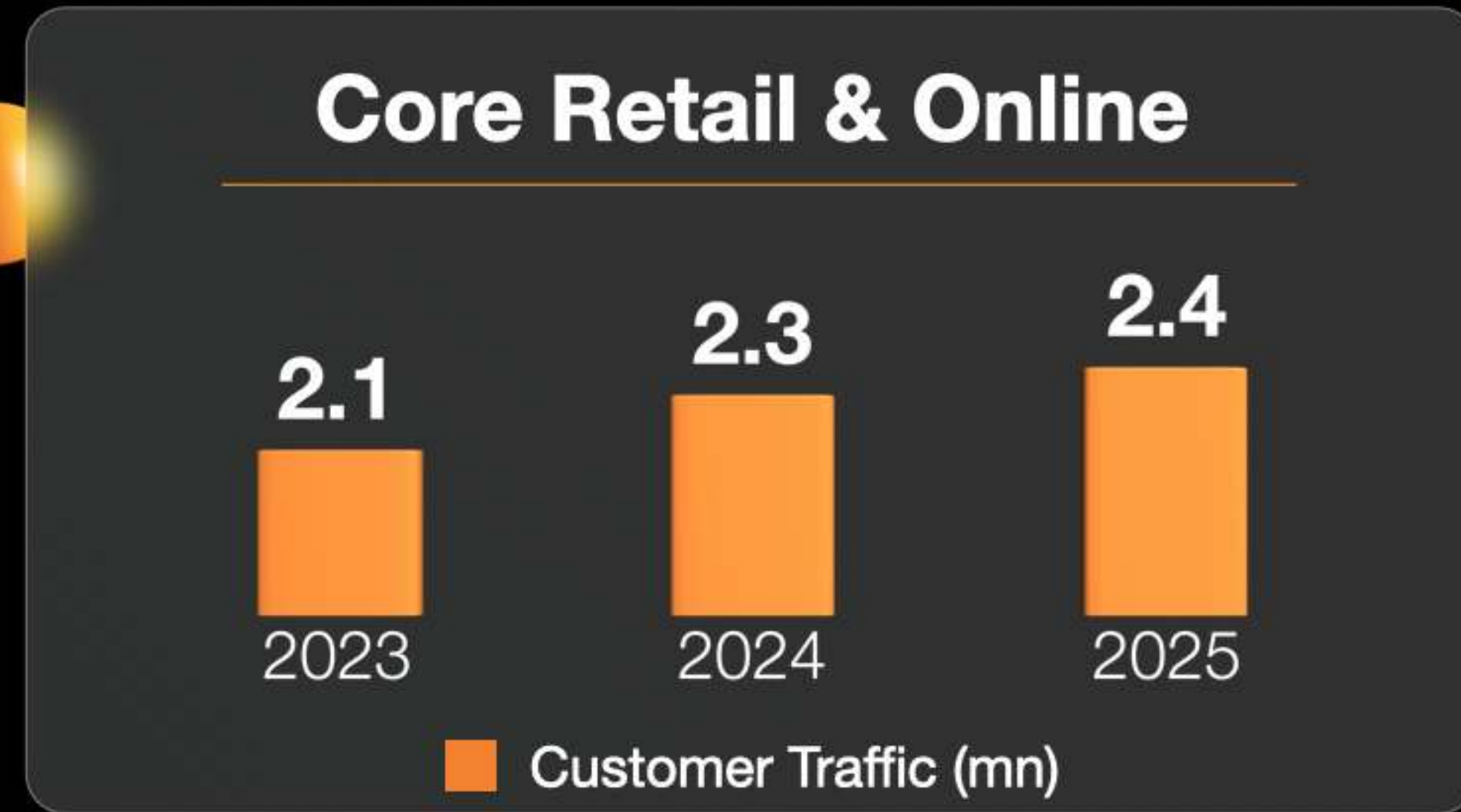
L-f-L Highest Traffic (%)



Notes: (1) In public food retailer companies in Türkiye. (2) All figures are represented as of 31-Dec-2025 figures (3) Represents publicly available data of listed discounters' average

Substantial Ecosystem Traffic Growth to Elevate Future Return

KEY METRICS



HIGHLIGHTS & 2026 EXPECTATIONS

2.6mn transactions per day

Retail traffic & ecosystem empower each other

Up to **100k** transactions per day

Evolving with changing customer needs

400k transactions per day

Fintech customers flow into core retail, boosting sales and profitability

Going "beyond groceries": **Substantial cross-traffic across different businesses**

2026E Cumulative transactions per day: **~3.1mn**

Source: Company data (1) Includes Gurmepack and Migros Yemek

Strong Customer Penetration on the Back of Superior Service and Product Quality at Improved Price Perception

Superior NPS for Migros

2025
Physical Store⁽¹⁾

NPS: 45

2025
Online⁽²⁾

NPS: 60

2025 Local
Competitors'
Average

Offline⁽¹⁾ **NPS: 22**
Online⁽²⁾ **NPS: 45**

Migros household reach

51%

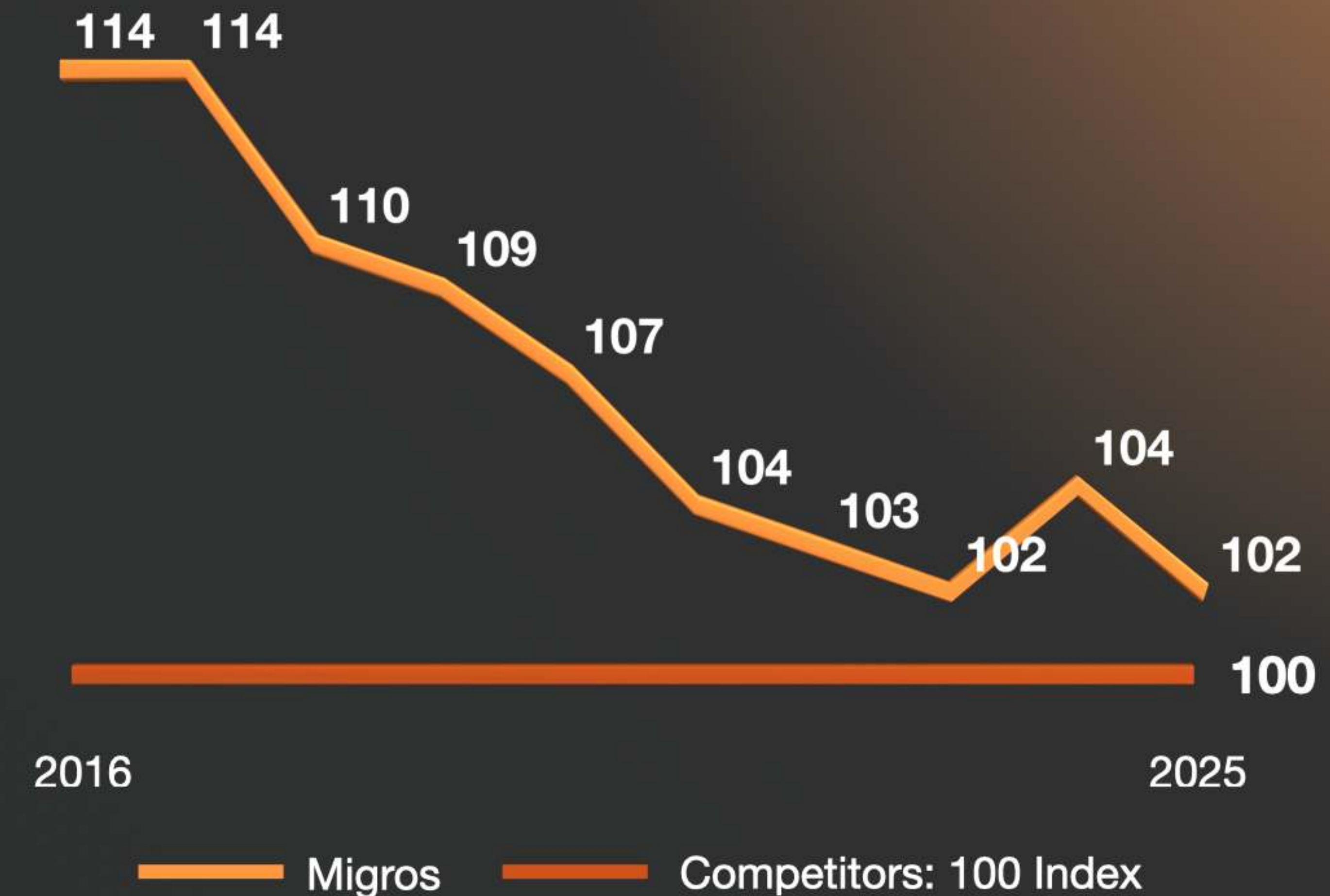
Monthly Average⁽³⁾
(over 10mn) Households...

92%

Yearly Average
Households...

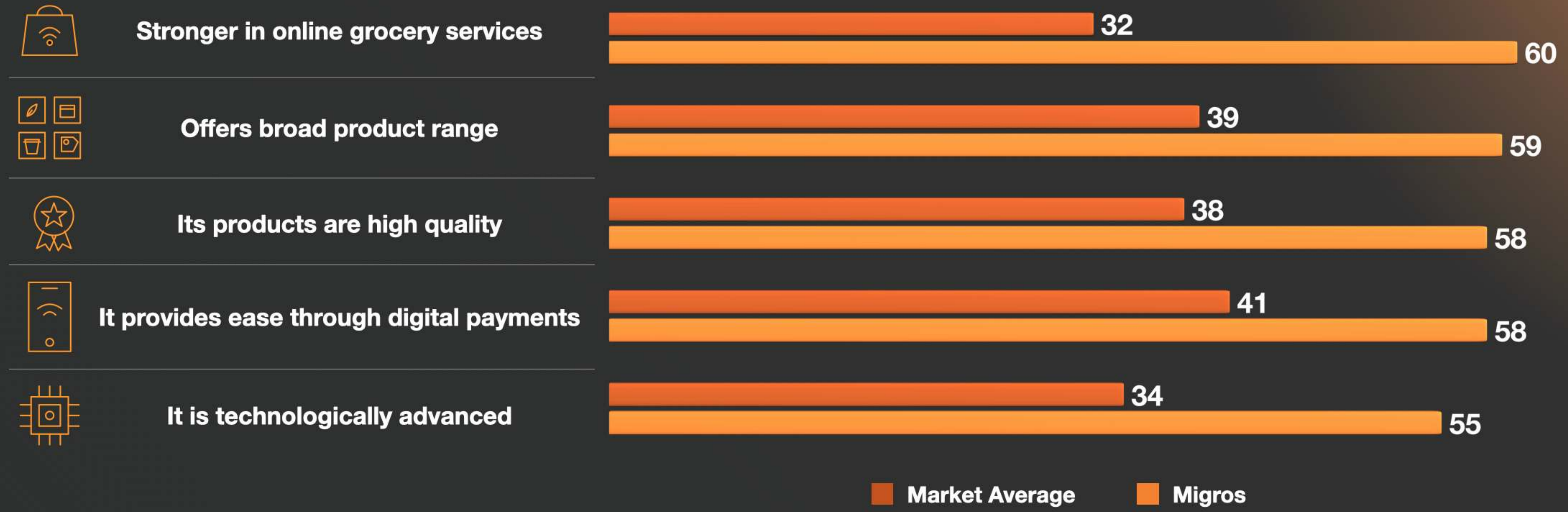
**...With Further Growth Opportunity
from Increasing Frequency**

Significantly improving price perception



Migros Positioned as a Digitally Strong and Trusted Retailer

2025 Image Endorsements (%)



Loyalty Card Membership Penetration

Migros' **powerful & high potential** customer reach

Moneycard Loyalty members **spend ~2.5x more** compared to non-members

Money Card: **14.3 mn Active Members⁽¹⁾**

Online Customers: **6.0 mn Unique Customers⁽¹⁾**



Further growth opportunity in **63 cities** where penetration remains relatively low

Cardholder/Household

0 - 15%

15 - 30%

30 - 50%

50 - 75%

> 75%



Strong potential for online penetration in **74 cities**

Strong Corporate Culture and KPI-Based Performance System Enabling Meritocratic, Driven Work Ethic Coupled with Existing International Management Experience

Core differentiators

Key highlights

Importance & Impact



Employment, Inclusion & Engagement

77k
total
workforce

42%
female store
managers

11 years
average white-collar
employee tenure

- Lowest employee turnover in the sector
- Performance and success driven culture
- Higher employee satisfaction
- Unionized blue-collar



Talent Leadership & Human Capital

65 leadership
development programs with a strong
focus on talent management

Highly skilled and
inclusive workforce

- Focus on employee engagement
- Best in class training programs



Entrepreneurship & Agility

New business
developments

In-house
innovation projects

Migros
R&D Center

- Our ecosystem is the product of our human capital
- Fostering start-up and tech ecosystem

Migros Core Retail

Speaker:

Migros General Manager, Mustafa Bartın



Seniority
22/31

Superior Execution & Operational Excellence: Our Key Differentiators



**Unrivalled Product
Offering & Logistics
Capabilities**



**Extensive Data
Capturing & Loyalty
Capabilities**



**Fresh & Vertical
Integration as
Differentiators**



**Best-in-class &
Profitable Online
Operations**



**Capable of Touching
Every Household
Through Shopping
Instance, Income Level
& Geography**



**Talent & Human
Capital**



AI & Tech



**Adaptability to
Changing
Customer Behavior**

Unrivalled Product Offering & Logistics Capabilities

Core differentiators

Key highlights

Importance & Impact



Unrivalled Product Offering

20k+
SKUs

600+ Private Label SKUs
in 5 umbrella brands



- Curated mix of proprietary private label and global brands
- Segment based and locally curated assortment
- Data-powered space allocation and assortment curation
- Macro space & inventory management
- Price perception improved significantly by **1200 bps⁽¹⁾** last decade



Extensive Logistics Capabilities

43 DCs
in 14
cities

Several
new DCs

Store **expansion**
strategy aligned
with logistics
expansion

End to end
supply chain
control for
frozen and fish

80 bps
improvement
in shelf
availability in
2025

- Vertical integration
- Route optimization & related cost savings
- Lower stock-outs leading to market share gains
- Frozen and fish categories leading L-f-L growth

Extensive Data Capturing & Loyalty Capabilities

Core differentiators



Customer Loyalty & Data Capturing

Key highlights⁽¹⁾

Active members
14.3 mn

2.6 bn TL⁽²⁾ Money points earned driving **5.3 bn TL⁽²⁾** additional sales

86% sales are made via Money Card





1.8 bn TL⁽²⁾ incremental sales through **6.0 mn** personalized coupons redeemed last year

Gaining insights in to customer shopping patterns

Importance & Impact

- Attractive benefits lead to repeat shopping
- Promotions powered by data more than **3x efficient**
- Underserved segments via wide assortment and omnichannel reach
- Sales uplift from cross/up sell, churn and personalized campaigns

Fresh & Vertical Integration as Differentiators

Core differentiators	Key highlights				Importance & Impact
 Fruits & Vegetables	Highest volume growth in the past 3 years	Largest fresh food retailer	10 handling, packaging & storage facilities	Field-to-shelf traceability	<ul style="list-style-type: none">• Differentiation hard to replicate• Trust and loyalty• Traffic generator• Cost efficiency• Uniquely positioned to offer full customer basket nation-wide
 Meat	700+ SKU	100k ton annual processing capacity supported by livestock farming	100% control in entire meat supply driving trust and loyalty		
 Pulses	17k tons annual legume processing & packaging capacity				
 Ready-made Meals	100+ packed & branded products		80k daily package production		

Best-in-Class & Profitable Online Operations (1/2)

Why we are winning



Seamless omnichannel experience defined by access and personalization



Expansion strategy encompassing online operations



Store footprint boosting
Perfect Order Rate



Strong brand equity and customer trust



Why online is a profit generator



Sweating the existing store and logistics assets



Enhancing supplier visibility and scale



Fully integrated in-house operations



Higher basket size & gross profit margin



Country-wide omnichannel approach allowing us to scale with efficiency

Best-in-Class & Profitable Online Operations (2/2)⁽¹⁾

35%
higher basket size



200bps
higher gross margin

**Hybrid stores
are always
more efficient**

20bps
lower shrinkage



9 days
lower inventory days

Capable of Touching Every Household Through Every Shopping Instance (1/4)

Physical meets digital at scale

Instant Needs
(Pop-up)

2,625

Proximity
Formats

M
MiGROS_{jet}

Daily Purchase
(Top-up)

733

Supermarkets

MM
MMM

Weekly
Shopping
(Stock-up)

52

Hypermarkets

5MMiGROS

Food Is
My Passion

248

High-end
formats

macro▲center
kiosk macrocenter

Professional
Needs

29

Wholesale

MiGROS
—TOPTAN—

I Love
My Pet

1

Petimo

MiGROS
PETIMO

I Care for
Myself

108

Mion

mion

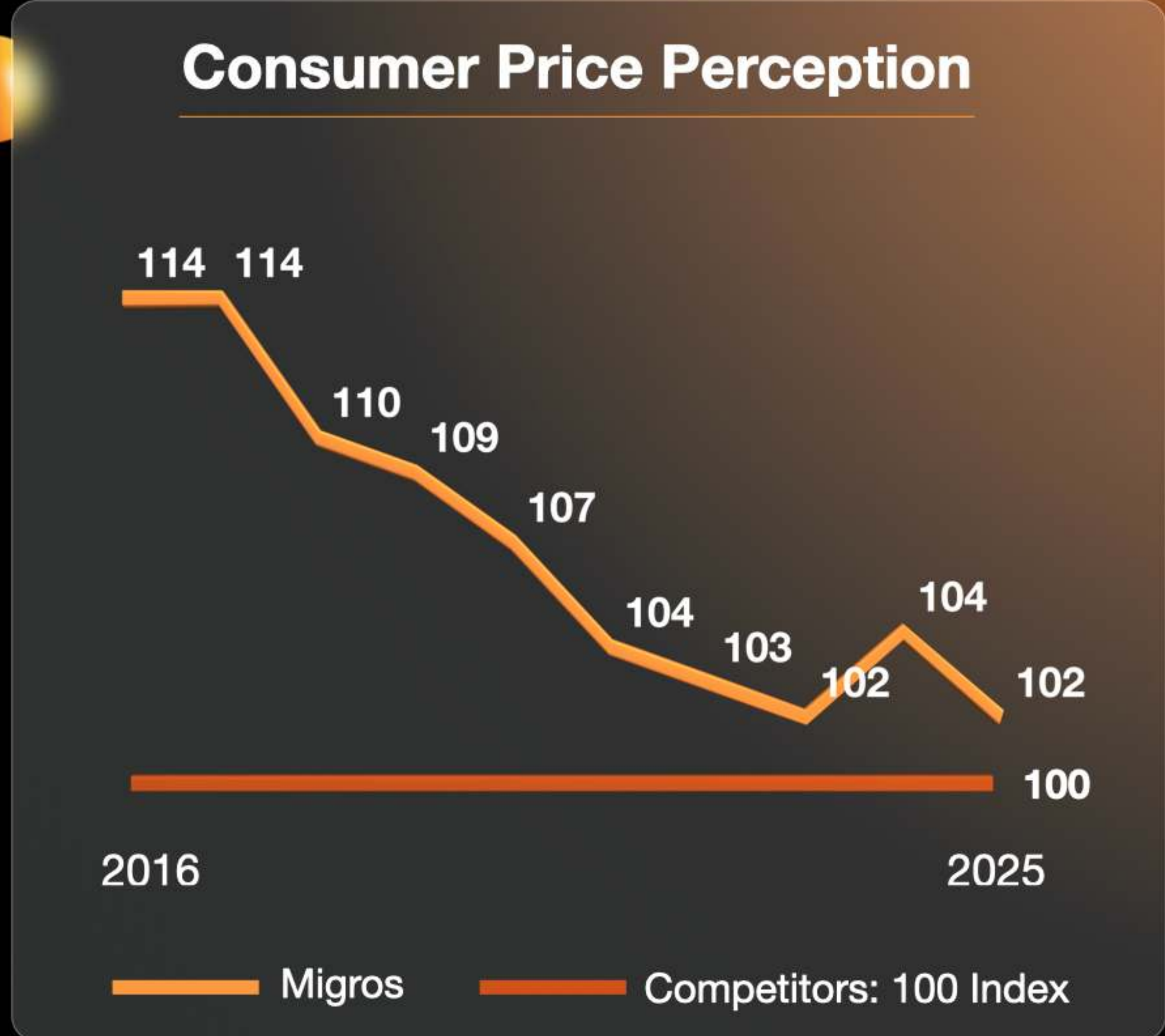
Online encompassing and value maximizing all formats

Surpassed 2 million sqm of sales area, with online further digitally supporting all other formats

Capable of Touching Every Household Across All Income Levels & Geography (2/4)

Active in **511** districts in **81** cities, **462** more to penetrate

Targeting entirety of population with already **51%⁽¹⁾** of households



Capable of Touching Every Household Through Shopping Instance, Income Level & Geography (3/4)

Core differentiators

Key highlights

Importance & Impact



Premium Formats

macro▲center
kiosk macrocenter

36% higher basket size than Migros

14.6% online share (exc.T&A⁽¹⁾)

- Revenue share up **+200-300** bps by 2030E
- Gourmet, imported & organic products targeting high-income shoppers
- Kiosk extends the brand into convenience
- Macrocenter targeting **2x** stores by 2030E, Kiosk targeting **3x**



Proximity Formats

MiGROSjet
M M Anatolia

Stores 3,425+
Migros Jet **1,191**
M Stores **1,257**
M Anatolia **177**

Migros Jet: differentiated convenience format with **3k+** SKUs

- **Migros Jet:** strong expansion potential
- **M Stores:** walkable, high-density neighborhoods with data-optimized product mix
- **M Anatolia:** expansion in Anatolian provinces & promising traffic & turnover growth

Unlocking further growth opportunities with proximity and premium formats

Capable of Touching Every Household Through Shopping Instance, Income Level & Geography (4/4)

macro▲center

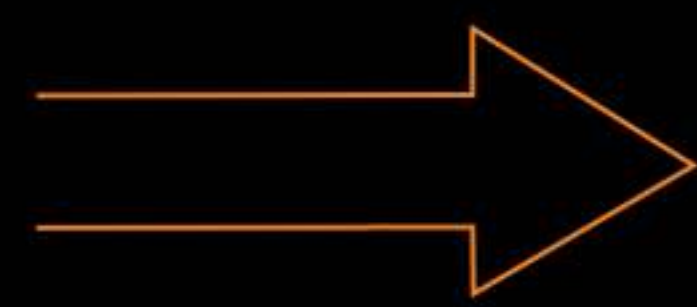
Significant opportunities for expansion in high-end formats



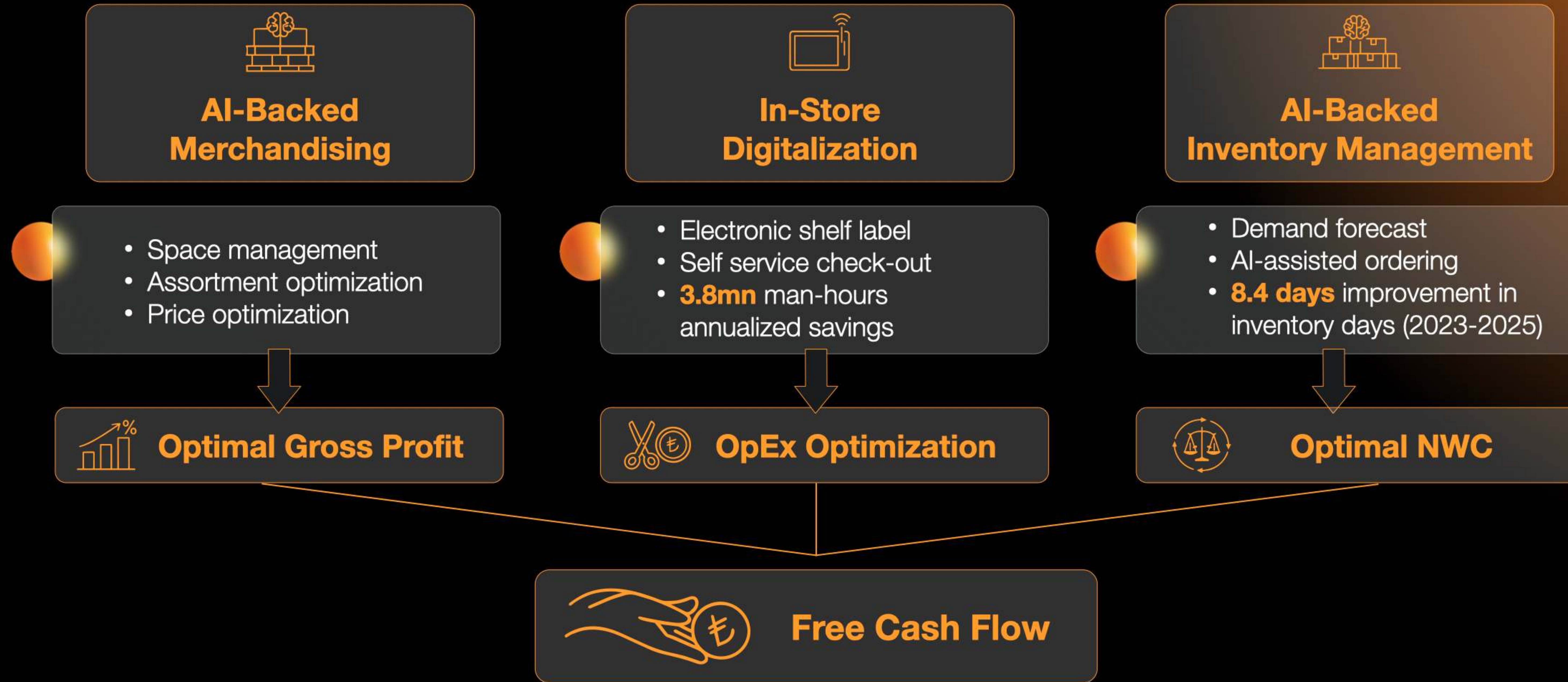
2025YE Stores: **248**

2026E Expansion: **+33**

Talent & Human Capital



AI & Technology's Impact on FCF



Adaptability to Changing Customer Behavior

Ready to X Meal

Own Production

qurme**pack**



Selection of RtX Meals



Meal Delivery Platform

MIGROS
yemek

20% of households are single-person,
boosting delivery and ready meal
adoption in the country

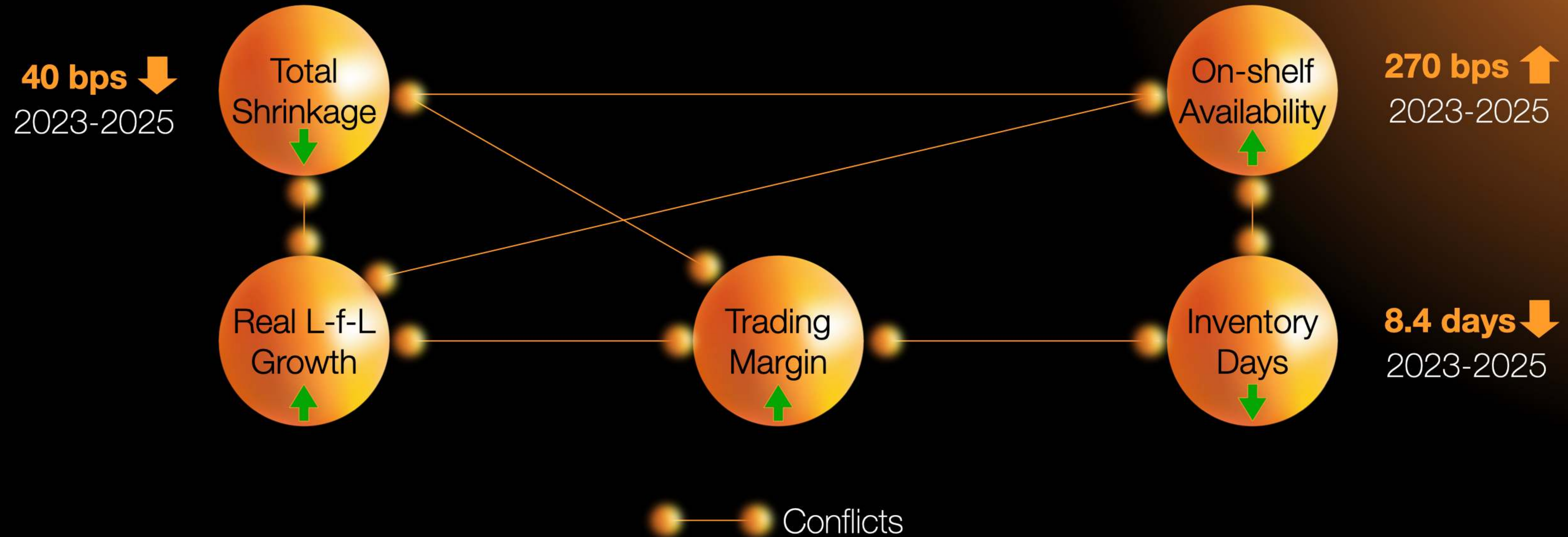
Personal Care & Wellbeing, Pet Care & Accessories

mion



MIGROS
PETIMO

Migros Delivering on 5 Key Retail Challenges⁽¹⁾



Notes: (1) Without IAS29 adj.

Migros One: The Winner in Online

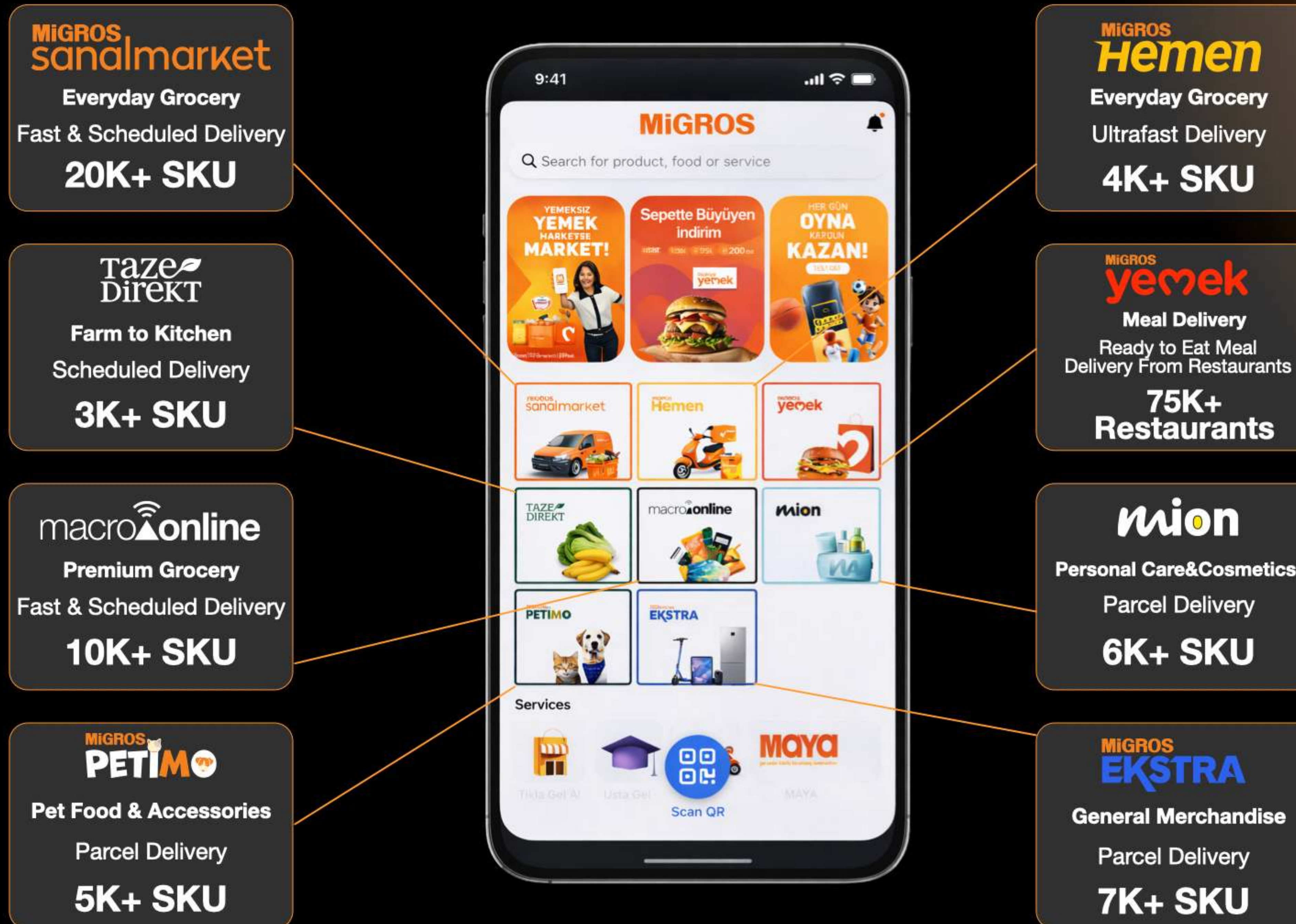
Speaker:

Migros One General Manager, Orçun Onat

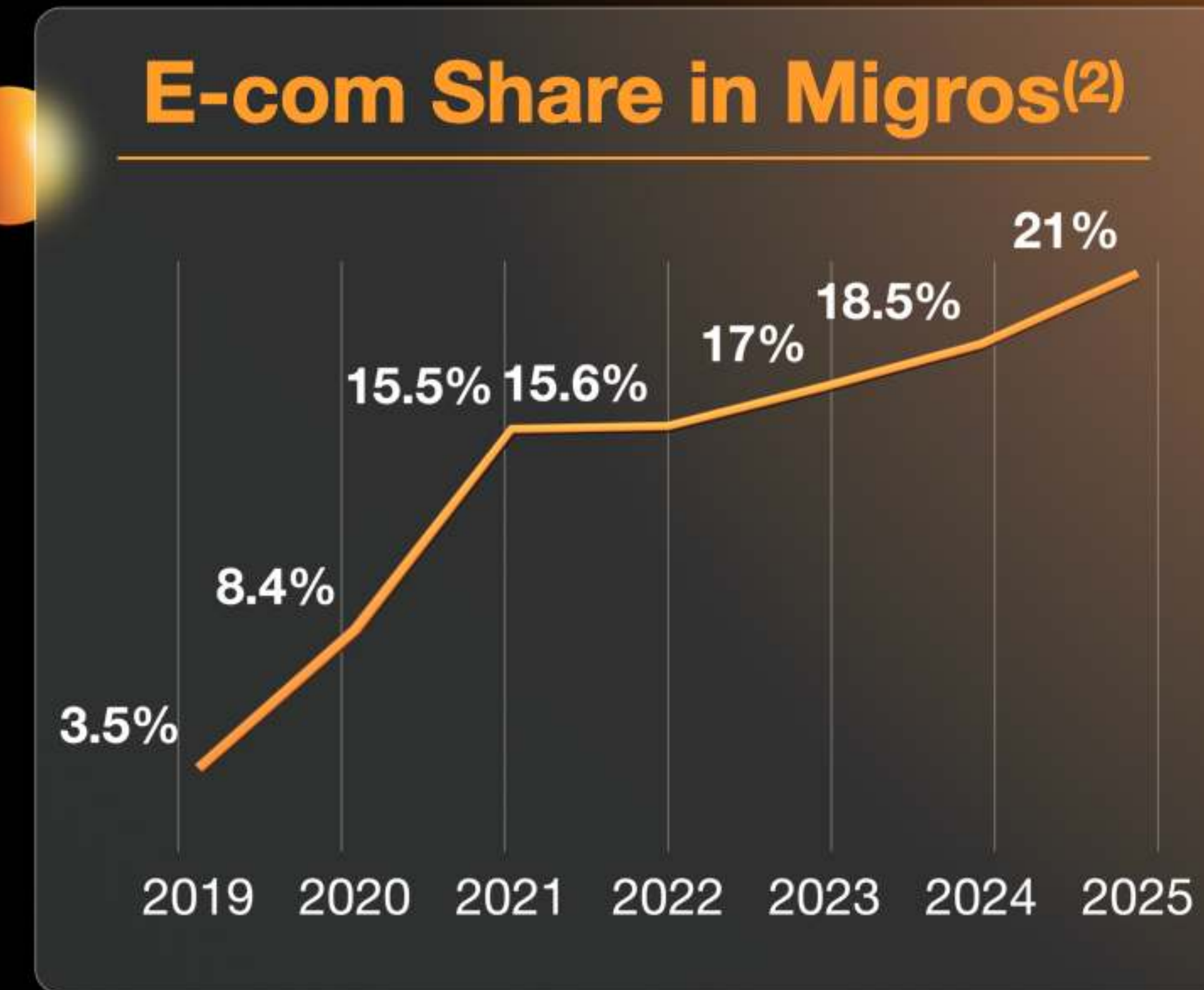
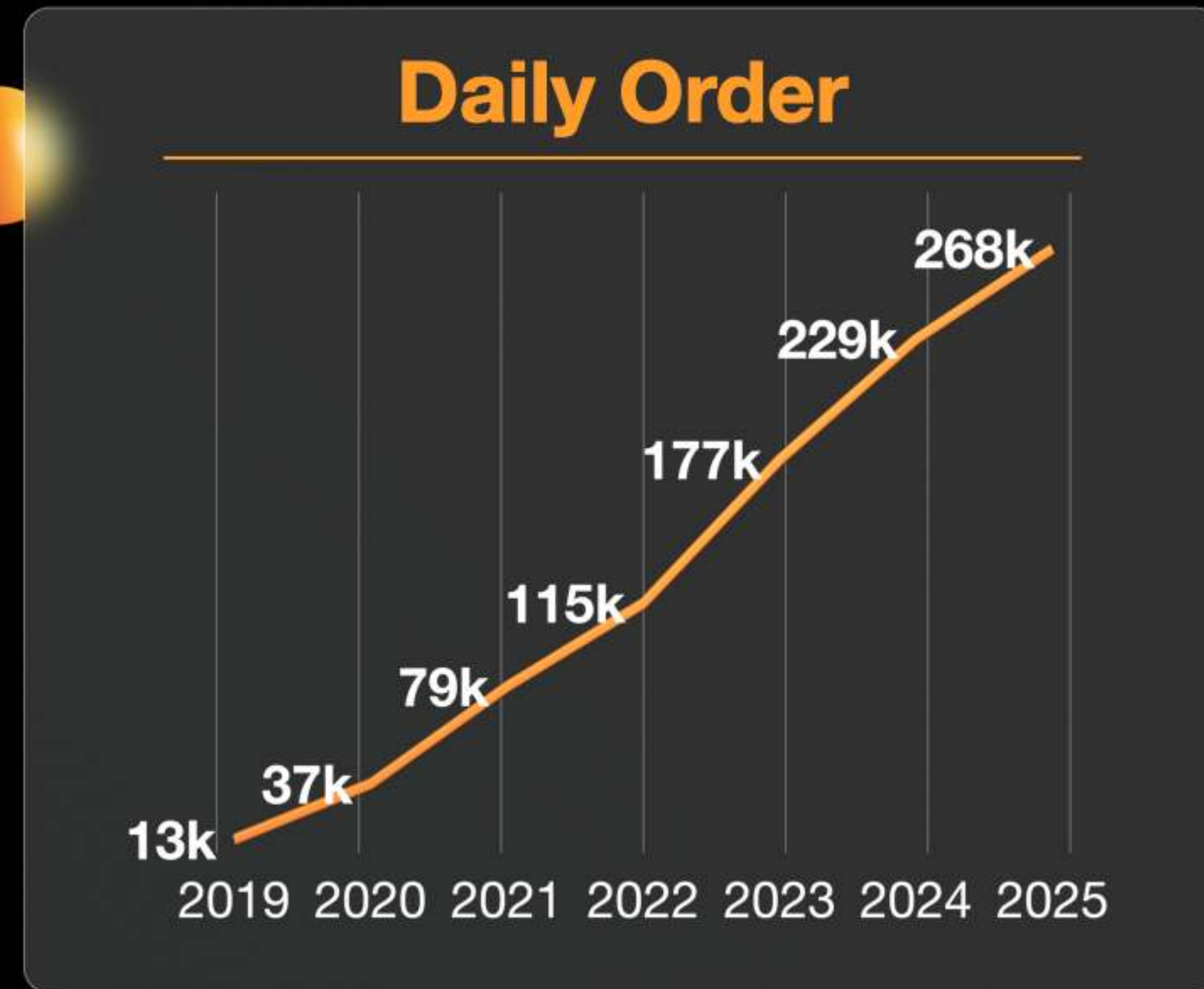
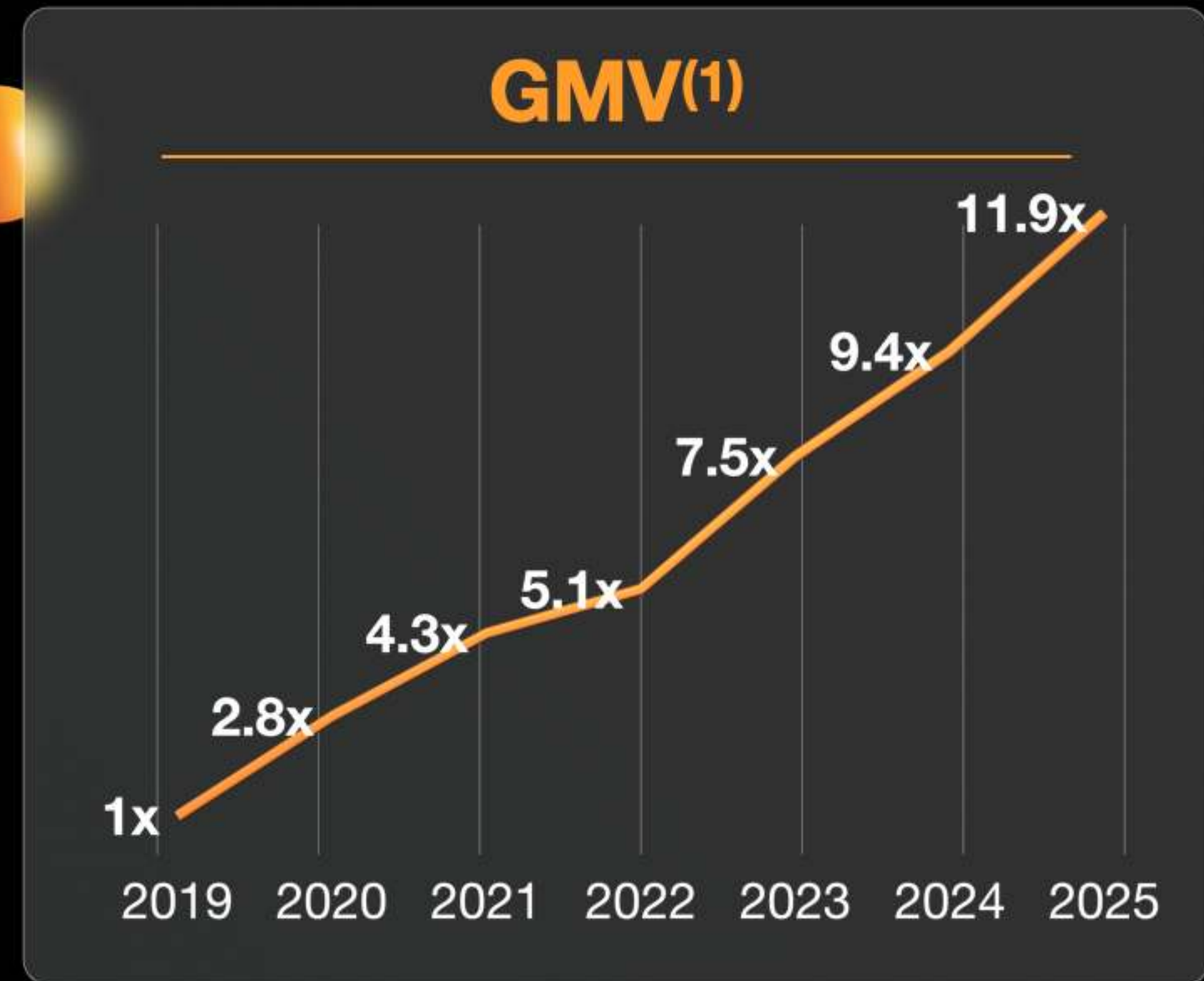


Seniority
10/30

Migros One: Digital Platform for Grocery, Meal & More




Migros One: Fast & Consistent Growth




2030E
27.5%
E-Com Share in Migros⁽²⁾


100mn
Orders⁽³⁾

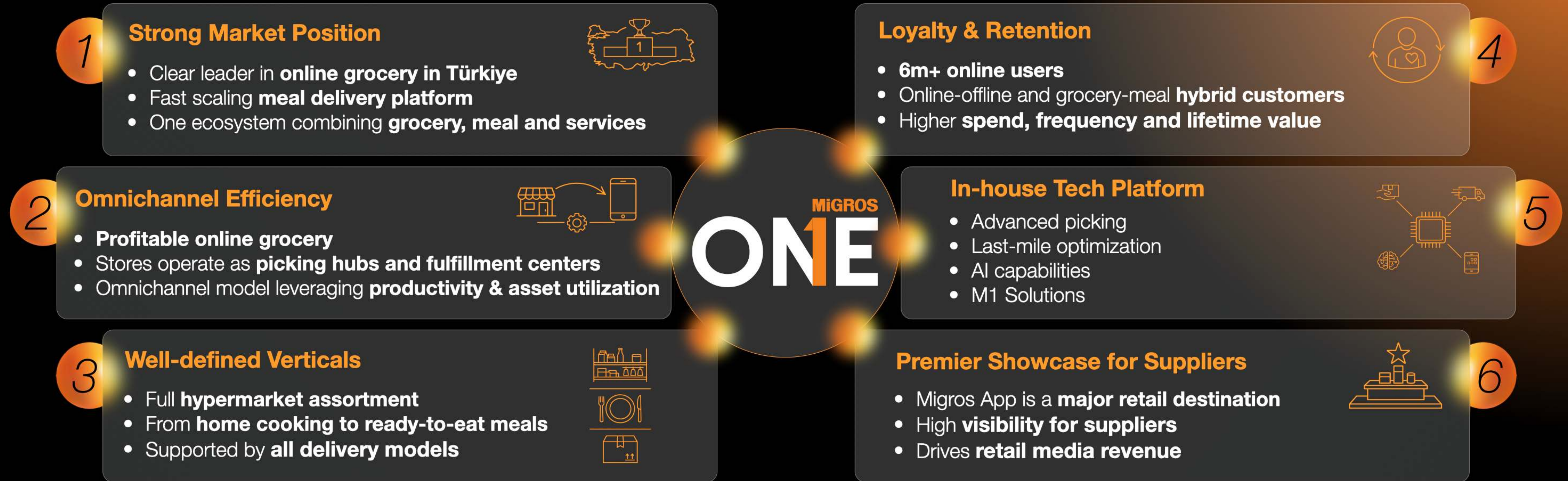
 **3.6** Monthly Customer Frequency
(**5.4** excluding new customers)

 **6mn** Unique Customers⁽³⁾

 **14mn** Downloads⁽³⁾

 **830mn** User Visits⁽³⁾

Migros One: Digital Mindset & Growth Engine of Migros



Migros Yemek: Accelerating Ecosystem Growth



Customer Acquisition

Attracts **new and younger customers**

30%+ of new customers enter via **Migros Yemek**

35% also shop Grocery

+3.2% GMV contribution to online grocery



Operational Efficiency & Scale

~10% Shared last-mile operations improve delivery efficiency

30% of orders Migros Yemek Delivery

Drives scale and demand for **Paket Taxi**



Ecosystem Synergies & Monetization

Adds **75k+ restaurants** to the ecosystem

Creates **advertising & retail media revenue**

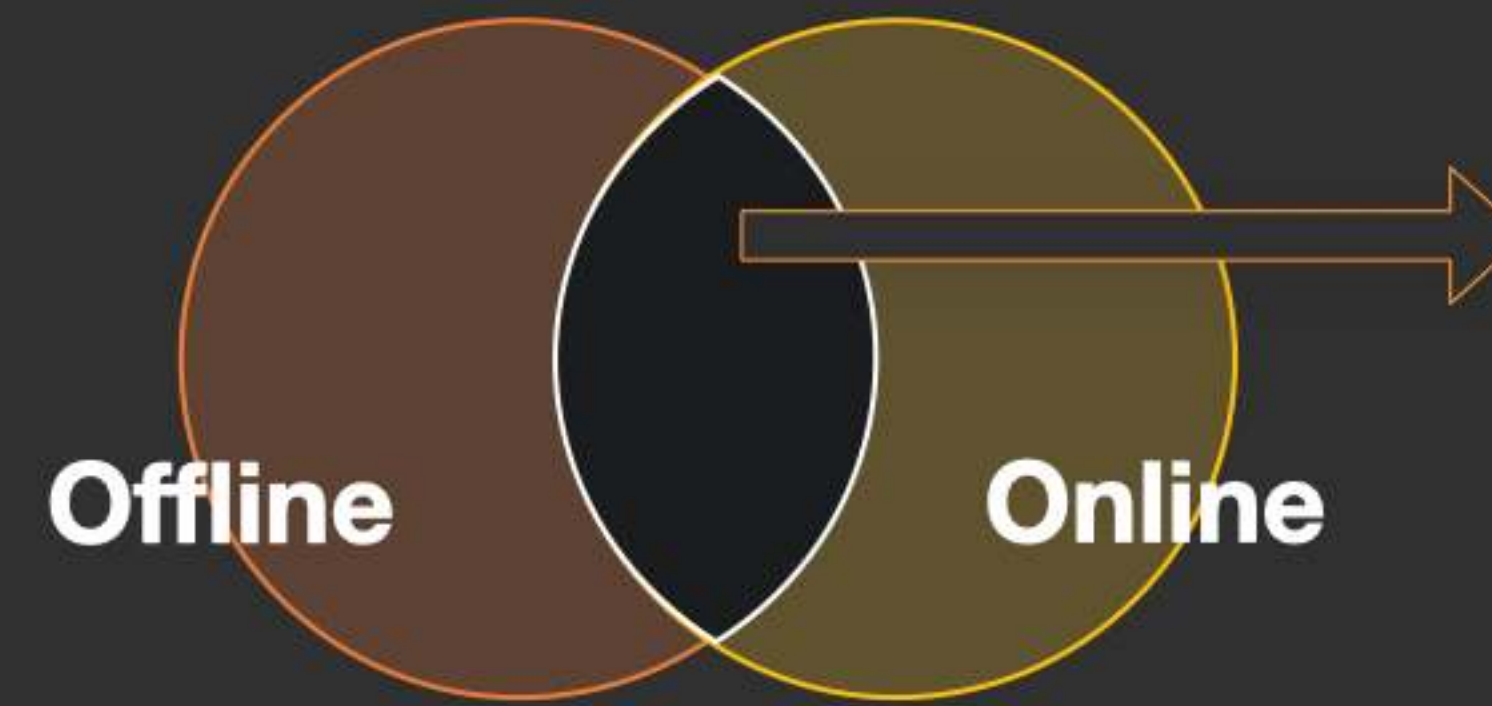
Drives traffic for MoneyPay

Enables **faster restaurant penetration for Money Yemek**

Winning the Future Customer Through Hybrid Model

Online & Offline

17% of all customers are hybrid



Online x Offline Hybrid Customer

Spending **2.5x** higher than offline
Frequency **2.1x** higher than offline

Online Grocery & Meal

21% hybrid customer rate



Online Hybrid Customer

Spending **4.1x** higher than pure Hemen
Frequency **6.0x** higher than pure Sanalmarket

New Younger Customers

54% of online customers under 35

37% of offline customers under 35

Technology as a Competitive Advantage

**Cost Leverage: +33%⁽¹⁾
picking efficiency**

Efficiency: +24% courier⁽¹⁾

**High Margin & Revenue
Streams: 2.5x⁽¹⁾ increase in
ad revenue share in GMV**

**Conversion: 2x conversion rate
from AI powered personalized
recommendations**

Advanced Picking Capabilities

Multi-model picking
(store, mini dark stores, MFCs)

Smart robotic picking solutions

Best in class benchmark-level
performance

 COLLECTIFY  TARO
 CARRGO

Last Mile Optimization

Migpack routing &
optimization engine

Improves delivery efficiency
and operational utilization

 migpack

Ad-Tech & Retail Media

Data-driven targeted advertising

Retail media solutions for
brands

High-margin revenue streams

AI

Generative AI across the platform

Search, recommendations
and smart baskets

Improves customer experience,
conversion, personalization and
operational efficiency

 MAYAI ai  Mystro  MIGROS
SmartOne

MoneyPay

Speaker:

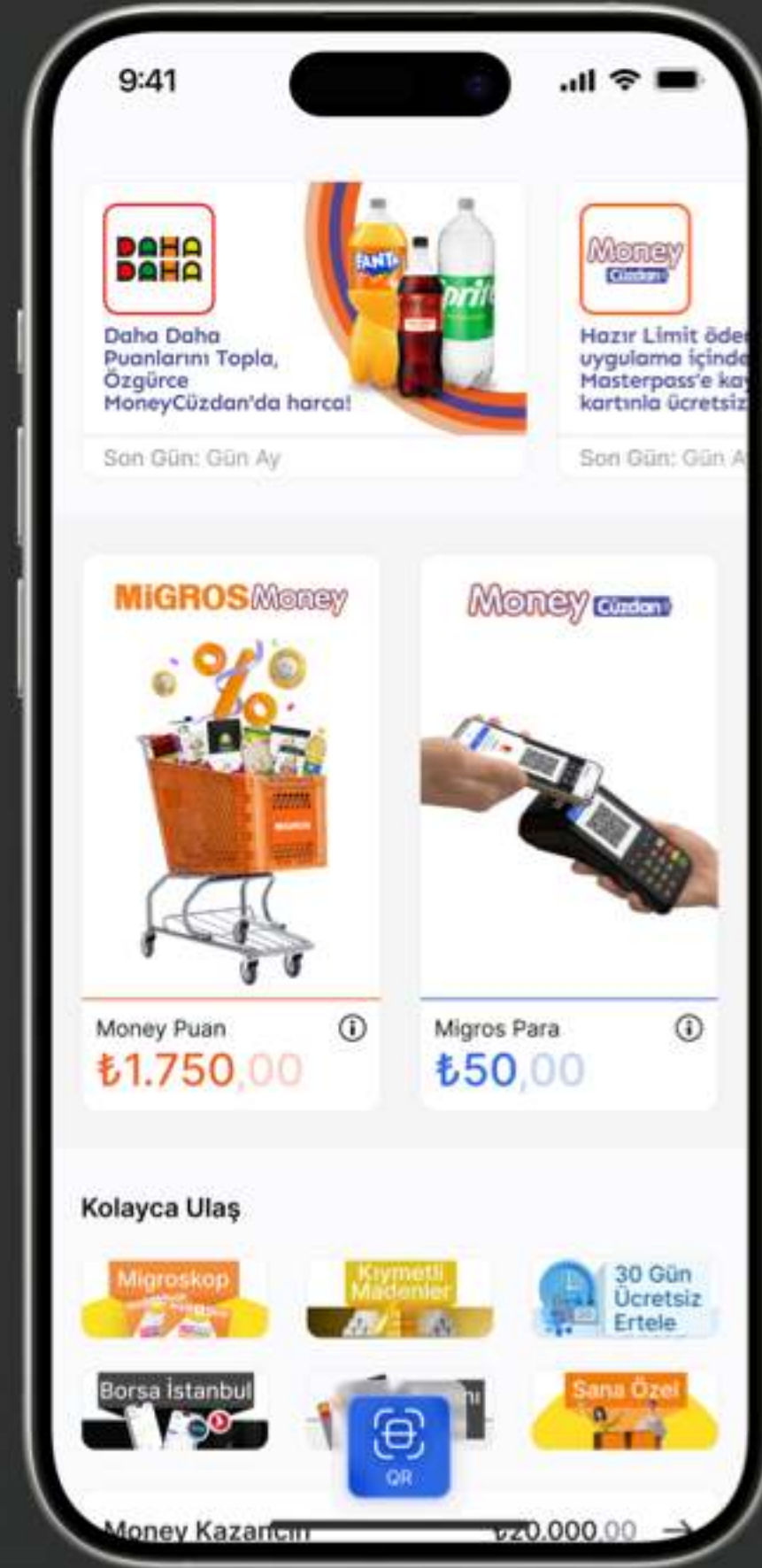
MoneyPay General Manager, Mehmet Müstehlik



Seniority
17/22

Fintech Products Well-Positioned to Attract More Consumer Share of Wallet & Facilitate Financing for Suppliers & Distributors

B2C



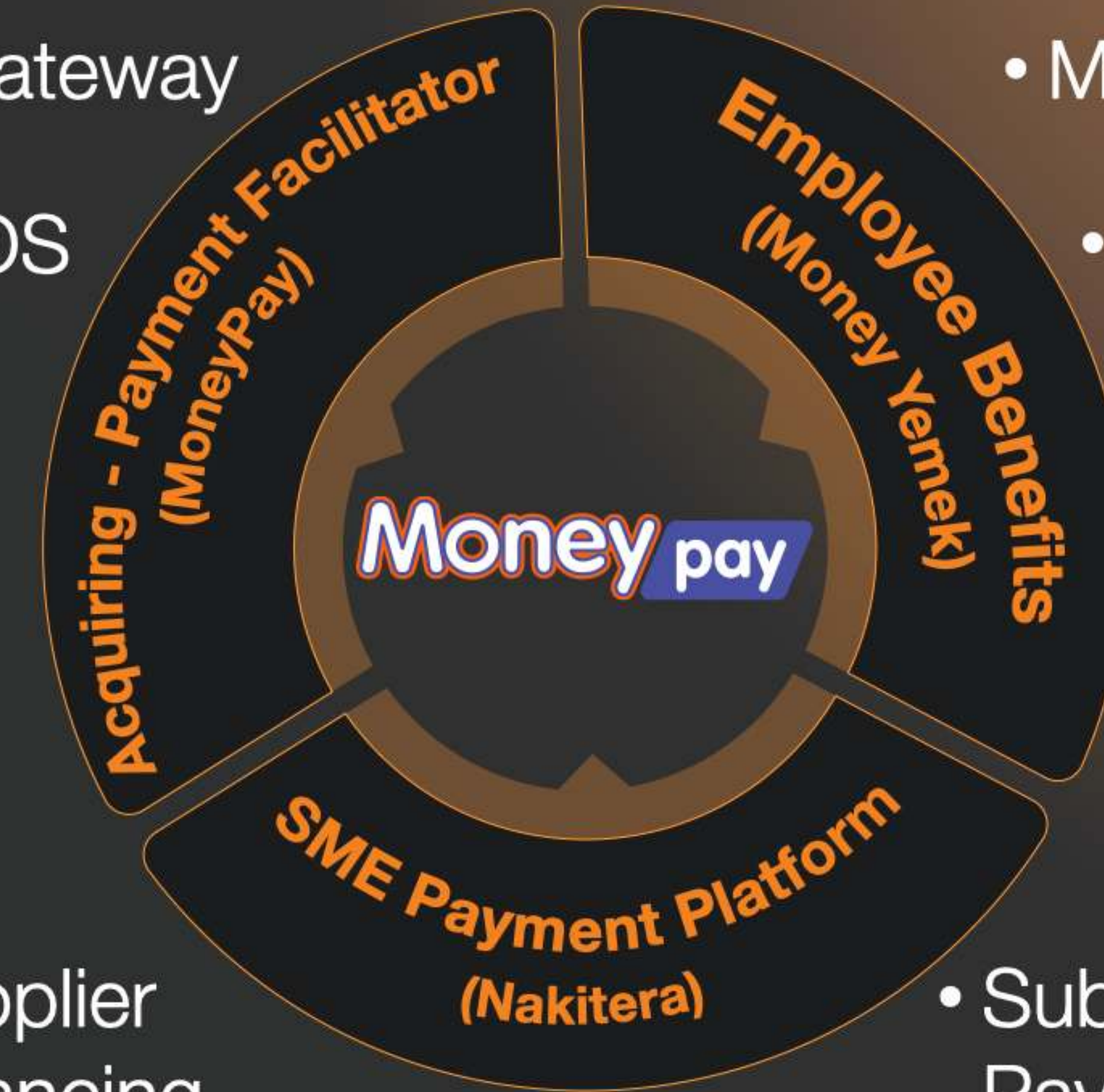
- Payment
- Buy Now Pay Later

Expanding Into:

- Deposit
- Lending

B2B

- Payment Gateway
- Physical POS
- Virtual POS



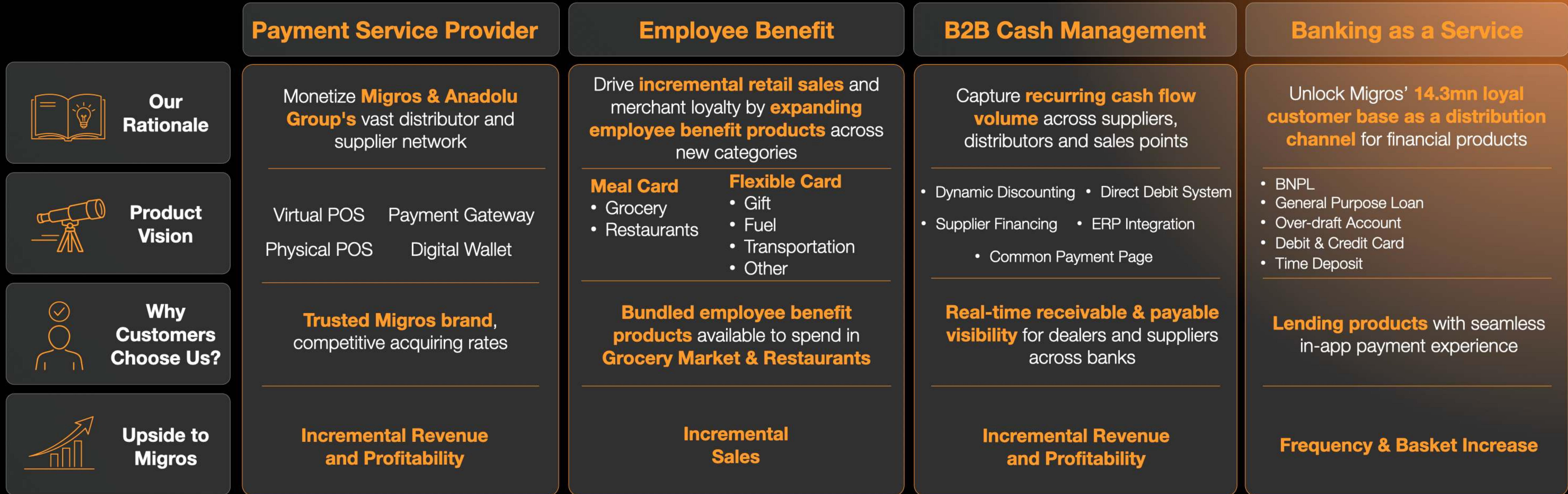
- Market Card
- Meal Card
- Gift Card

- Supplier Financing

- Sub-merchant Payments

We aim to gain more consumer share of wallet through SMEs, suppliers and corporate partnerships, unlocking new revenue streams

Product Roadmap & Value Architecture



MoneyPay Contribution to the Group⁽¹⁾

Today

TPV

TL 77bn
20% non-group

B2C
Monthly
Active User

950k

B2B
Corporate
Customer

15k

Migros
Penetration

15%

Value Creation

**Contribution to Migros
Net Profit Margin**

2025

2030E

+9 bps



+30-35bps

Retail Media: Mimedada

Speaker:

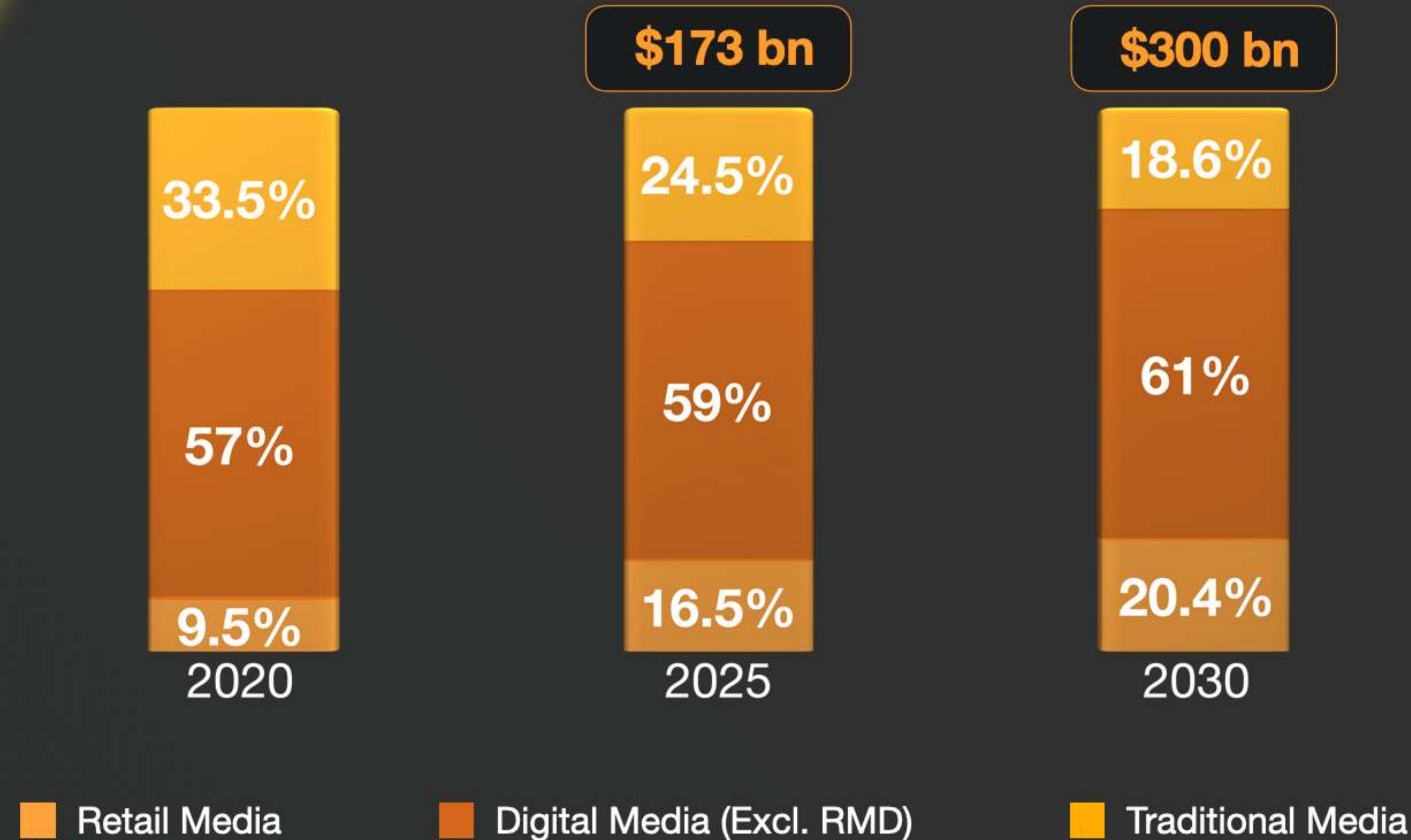
Mimedada General Manager, Kina Demirel



Seniority
30/30

Retail Media: 3rd Wave of Media

Global Media Outlook¹



In Global

- Retail media burnishes retailers' advertising spaces powered by **shopper data**
- Bringing together consumers and brands at **the moment of purchase**
- **Fastest-growing ad channel**, growing twice as fast as the global market

In Türkiye

- Retail market share is expected to increase from **1.5%** in 2025 to **3.8%** in 2030E, reaching a size of **\$410² mn** in Türkiye

Mimeda: Leading Retail Media Player

5 Strong Pillars of Mimeda



Data Analytics

14.3mn

Active Money
members

Advanced segmenting
and personalizing of
households



Online Store

350mn

impressions / month

10x ROAS*

*Return on Ad Spending



Store

3mn

customer visit/day

Multi format ad
placements



Digital

First party data
integration to all
social media
platforms



Content Creator Hub

1 bn interaction
Migros TV, Youtube
Channel

Biggest Influencer
Hub

Cost Effective
Production

Growth Engine Powered by Online Engagement

Mimeda Will Continue to Leverage Retail's Powerful Data & Advertising Inventory

Expand customer base both to FMCG & non – FMCG brands

Enhancing customized audience capabilities

Expanding value-added services

Value Creation

Contribution to Migros EBITDA Margin⁽¹⁾

2025

2030E

~0.2%



~0.5%

Financial Overview & Investment Strategy

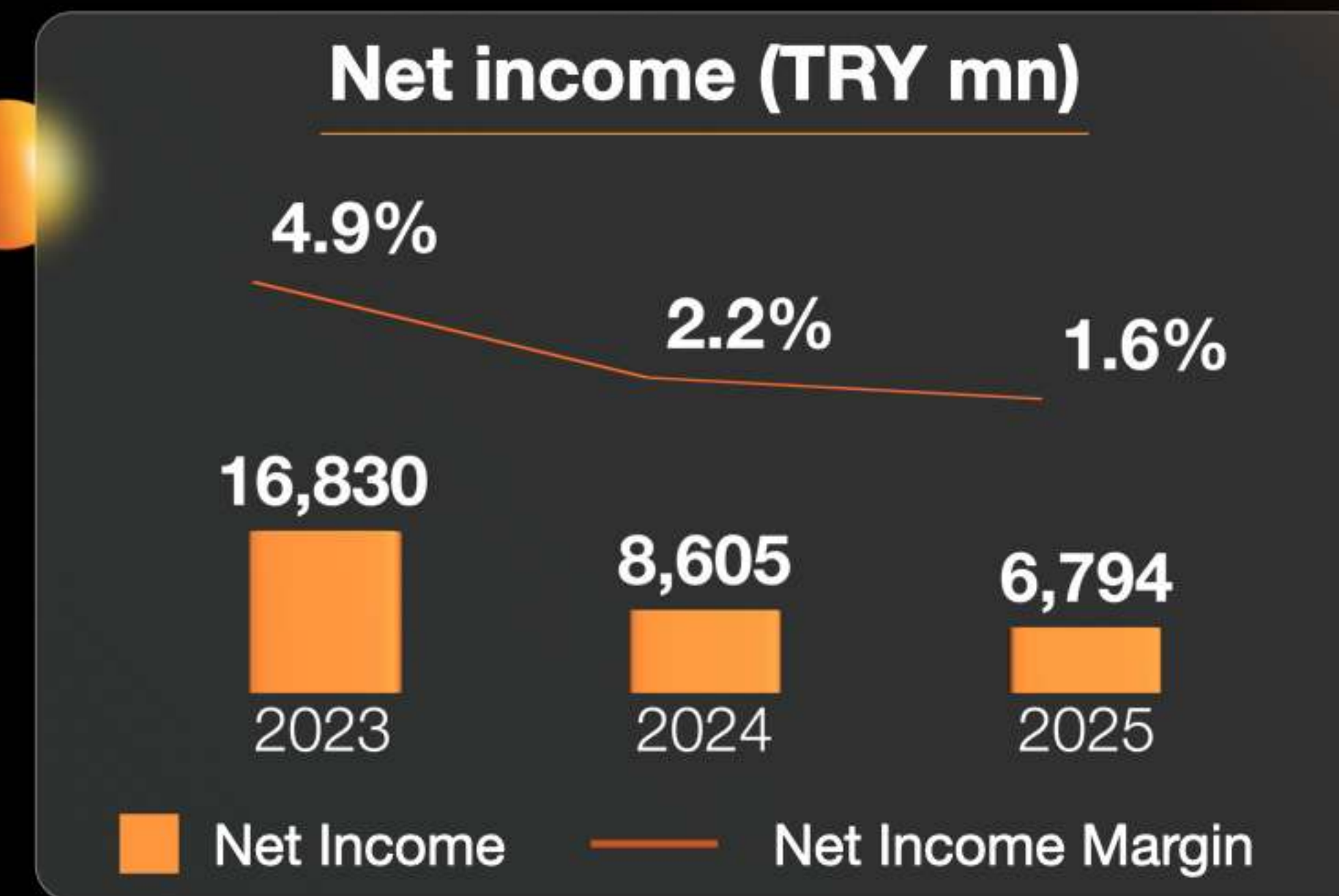
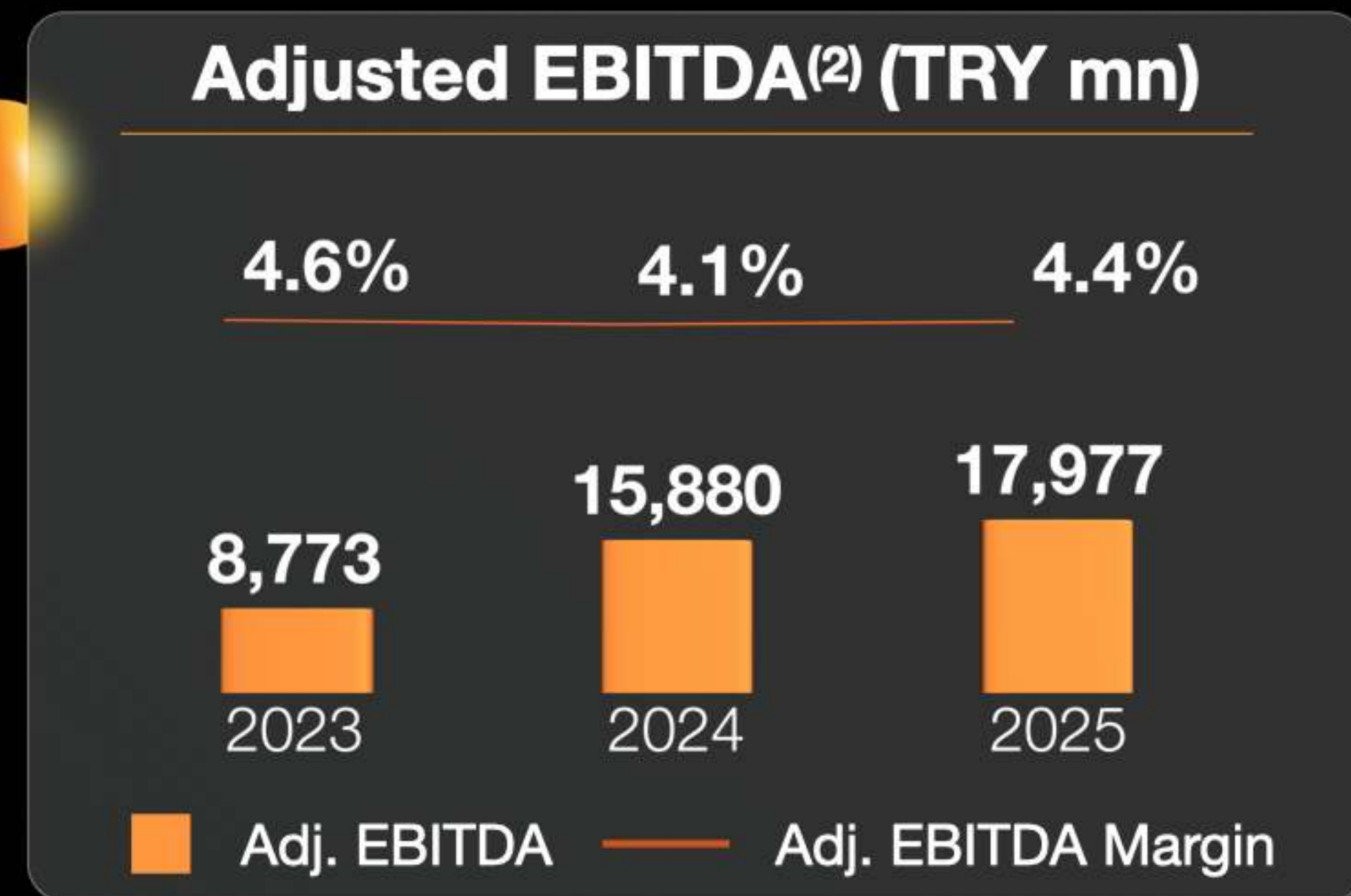
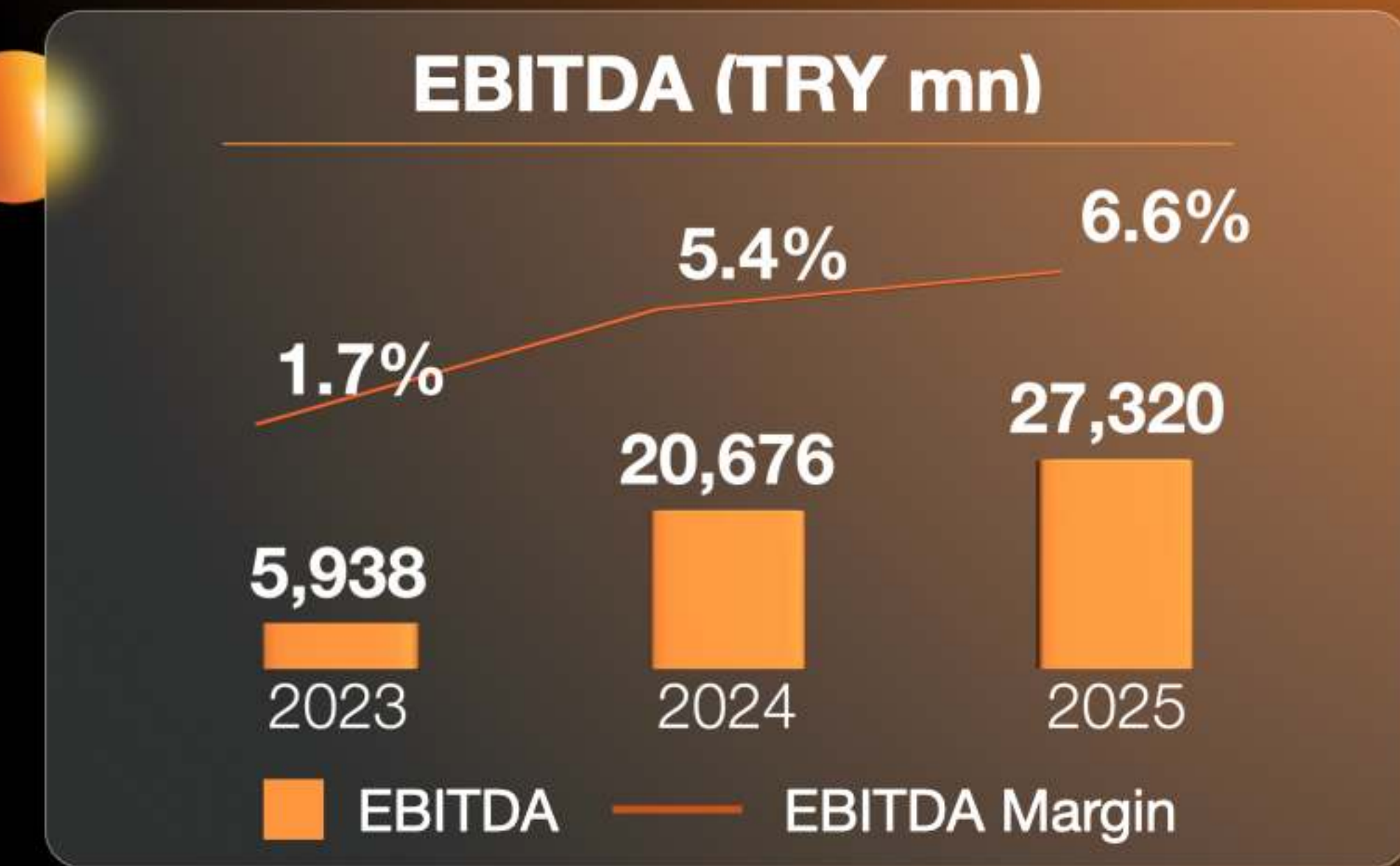
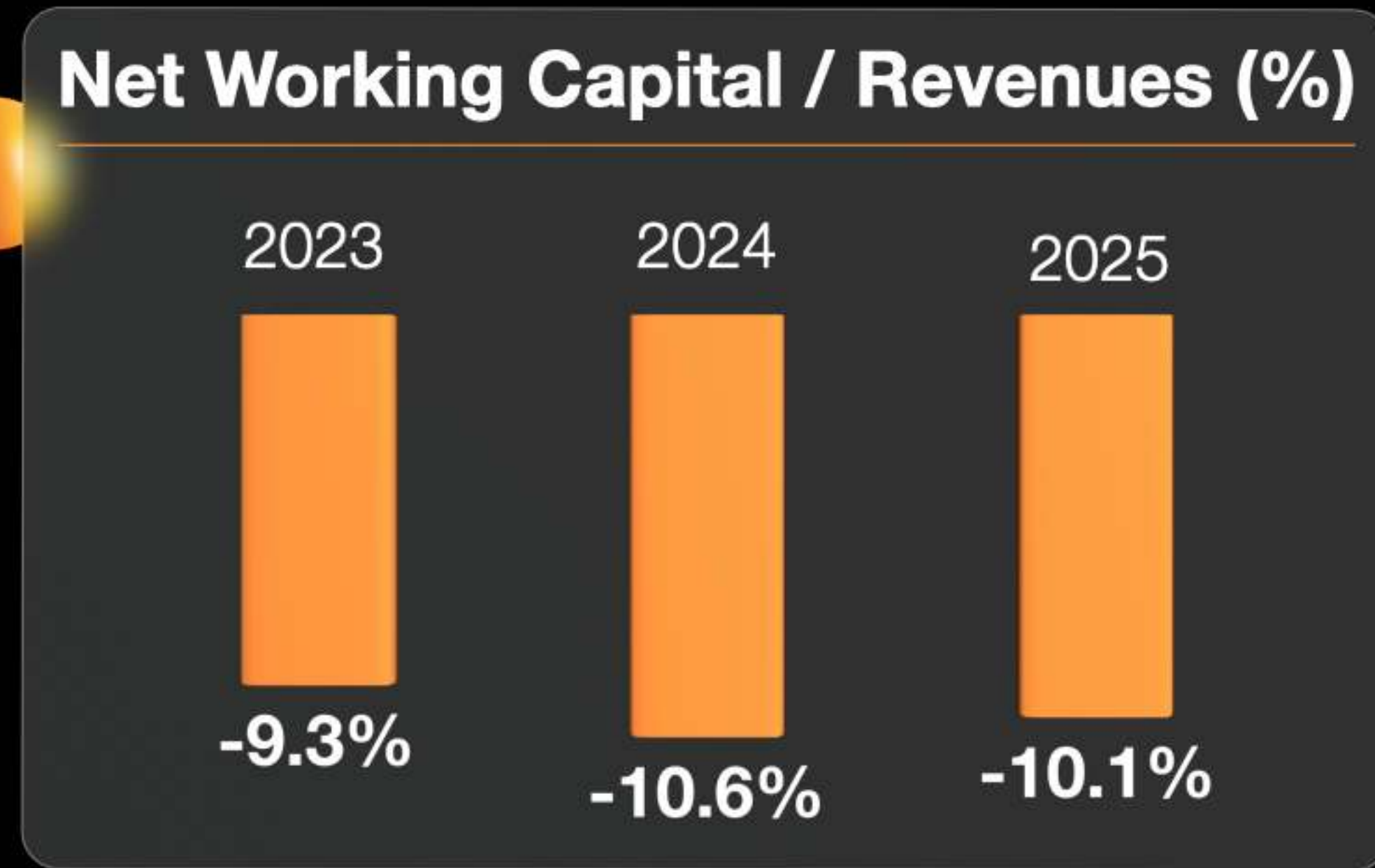
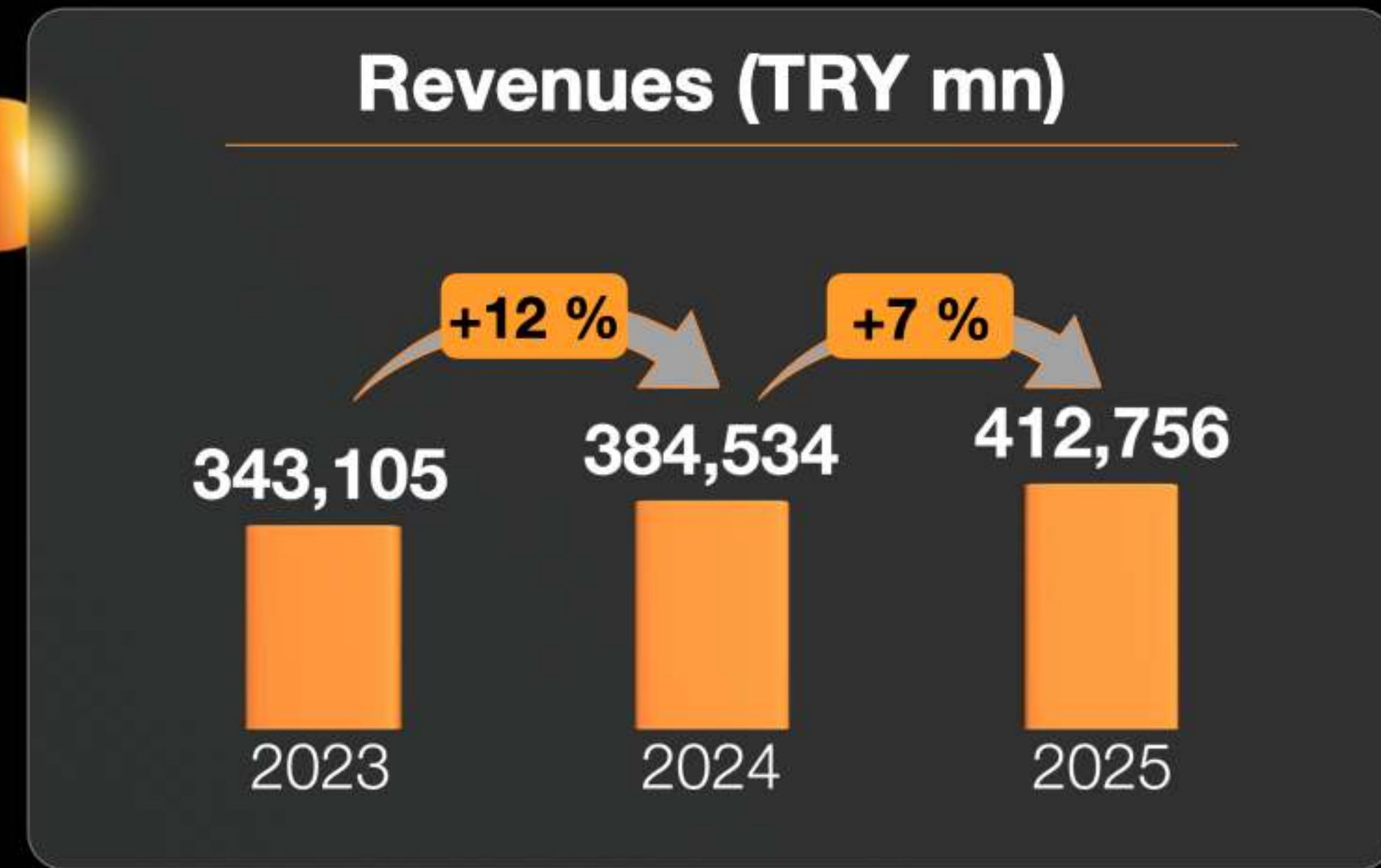
Speaker:

Migros Group CFO, Cem Dođan

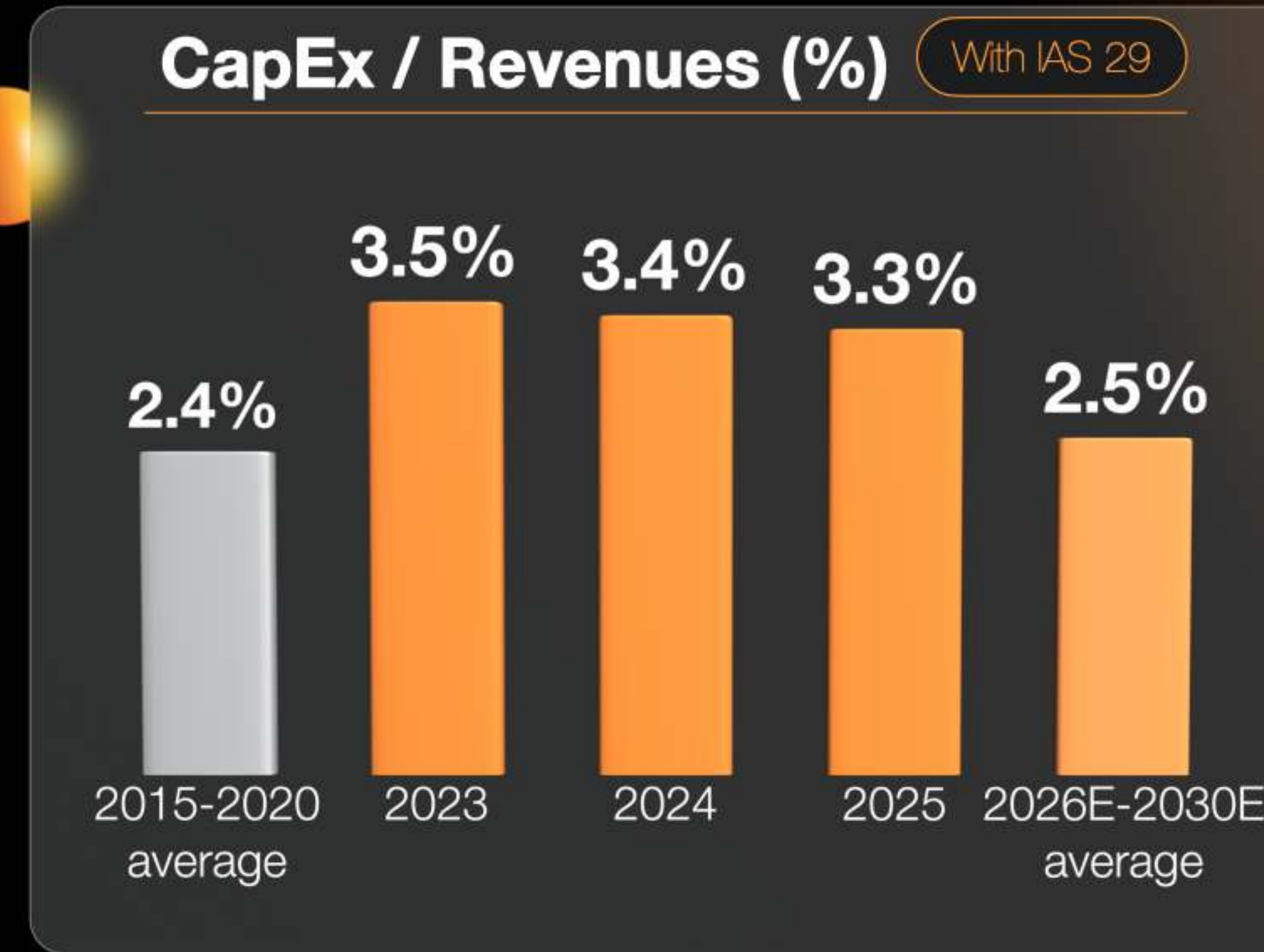
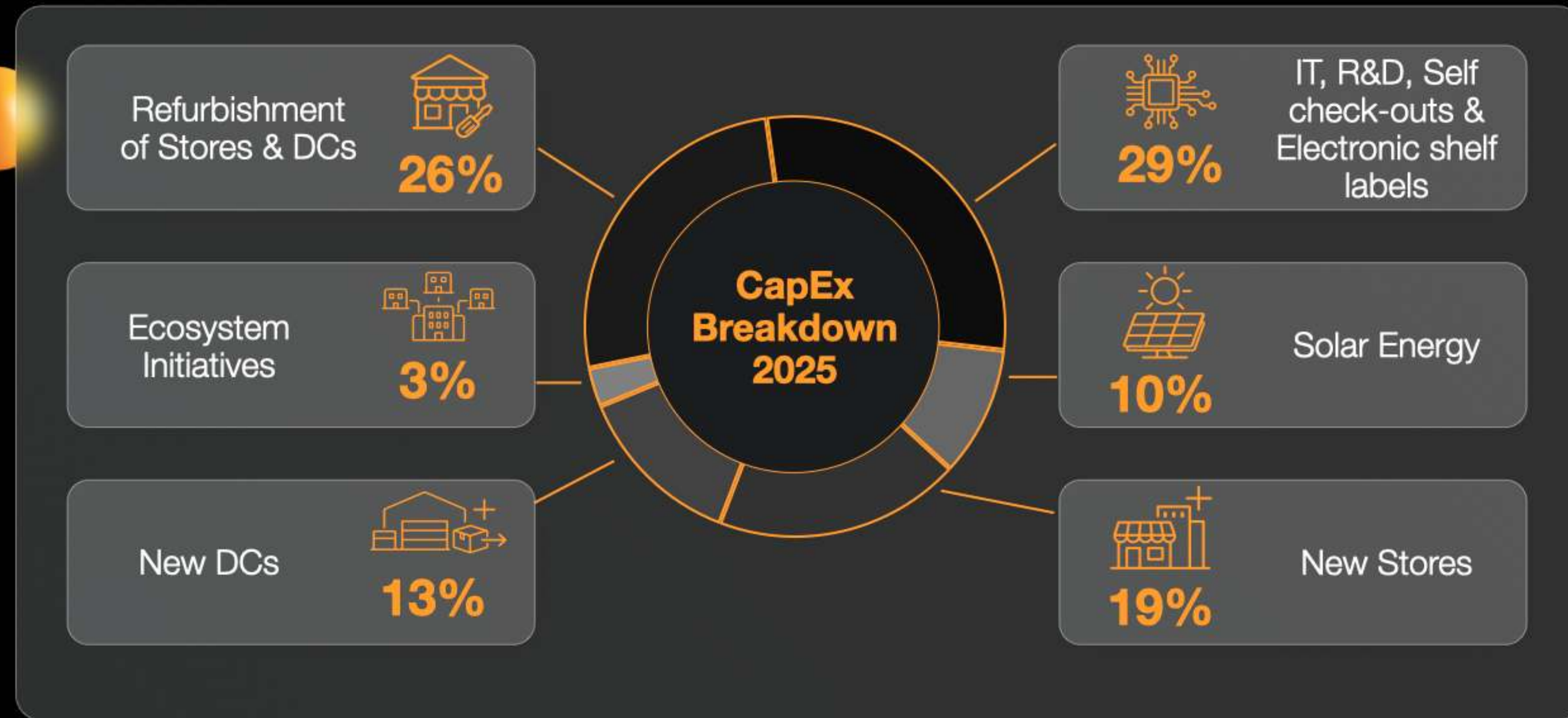


Seniority
17/32

Summary of Historical Financials⁽¹⁾



Capital Allocation & Return on Investment



We are coming out of a **heavy investment period**, with a focus on warehouse **infrastructure and OpEx efficiency**

We have a strong **net cash** position

Our dividend policy is to distribute **50%** of distributable net profits

Currently, no plan to buyback shares. If we had excess capital to return to shareholders, we would cancel any shares bought back

Growth Drivers & Long-Term Guidance

Revenue Growth

2025 real growth
7.3%

2026 Guidance
5-7%

2027-2030 Guidance
High single digit real CAGR

New Store Growth

2025
259

2026 Guidance
180-200

2027-2030 Guidance
2.5 - 3.5% Space Growth
each year

CapEx/Sales

2025
3.3%

2026 Guidance
2.5 - 3.0%

2027-2030 Guidance
~2.5%
each year

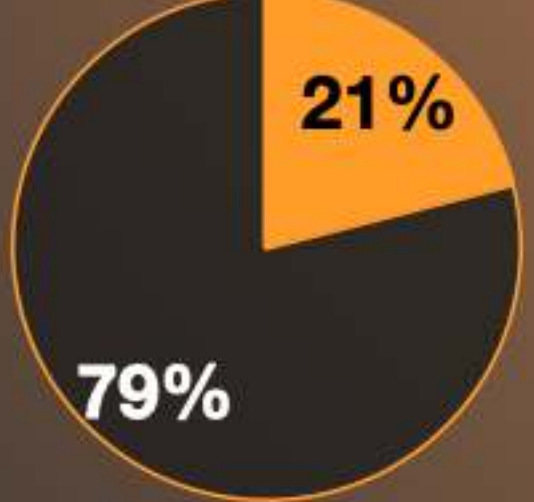
EBITDA & Adjusted EBITDA Margins

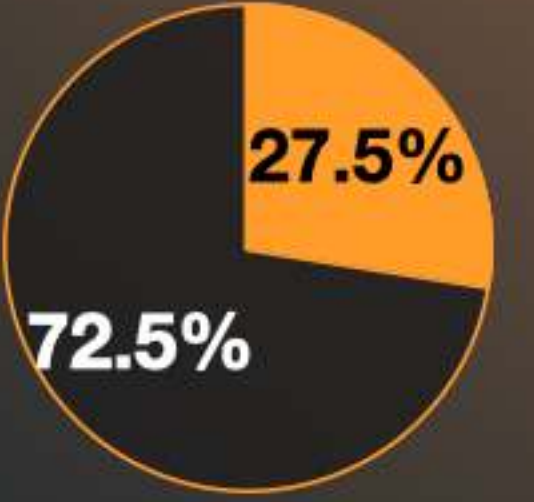
2025 Actual
6.6% 4.4%

2026 Guidance
6-7% 4-5%

2030 Guidance
At least 100bps improvement vs. 2025

Share of Online Sales⁽²⁾

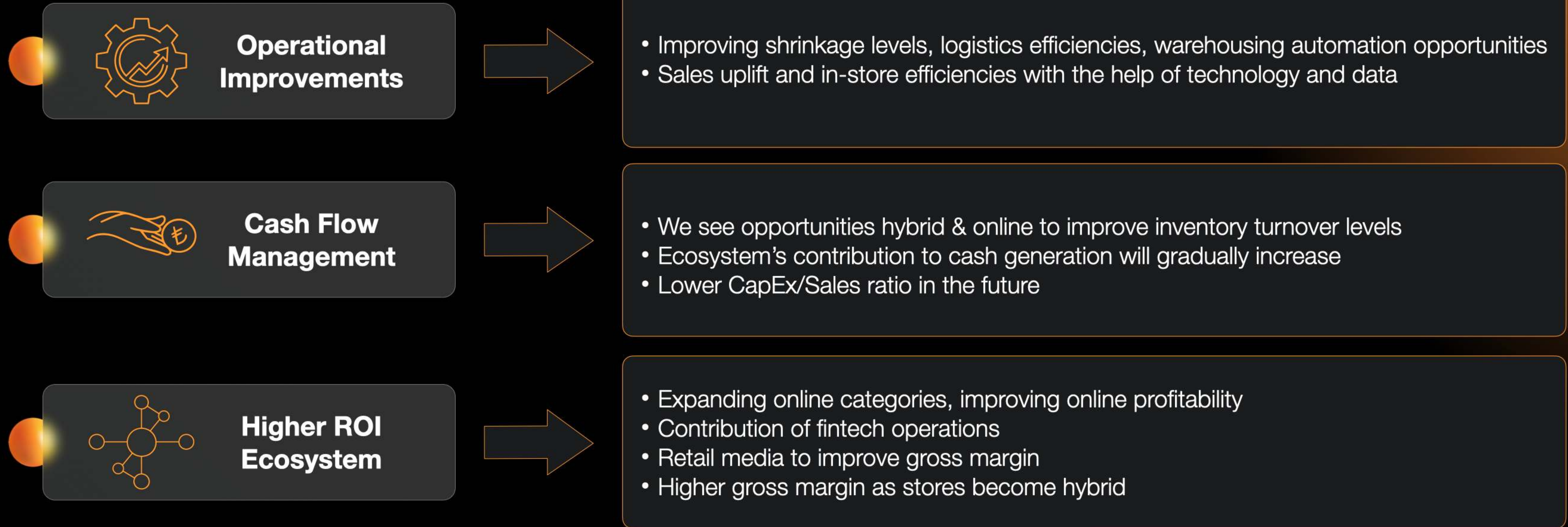
2025


2030 Guidance


Offline Online

RoIC⁽¹⁾ in 2025: 15% | We expect RoIC to increase on the back of: **Profitability ↑**
Asset-light initiatives ↑

Drivers of Profitability & Guidance



Sustainability Case Study & Returns

Speaker:

Migros Group CFO, Cem Dođan



Seniority
17/32

Sustainability Case Study & Returns

Kırşehir



Operating since
February 2025

34.4 MWp

Malatya



Operating since
September 2025

15.9 MWp

Erzurum



Operating since
November 2025

9.6 MWp

Erzincan



Operating since
December 2025

18.4 MWp

Ağrı



Operating since
December 2025

20.2 MWp



24% of Migros' total energy consumption is from company-owned solar plants in 2025



75,000 tons of carbon emissions saving annually



1 million m² of land almost 140 football stadium fields



105.3 MWp Total solar plants & DCs' rooftops

Closing Remarks

Speaker:

Migros Group CEO, PhD, Özgür Tort

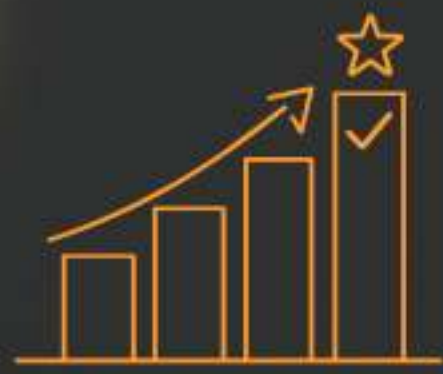


Seniority
30/30

Migros Group Set to Continue to Grow Further by 2030 on The Back of Our Strong Fundamentals: Moving Beyond Historical Grocery Share of Wallet

1

Core Growth



Fresh categories represent growth opportunity as consumption moves to organized trade.

Further geographical & format penetration

2

Omnichannel Growth



Digital grocery engagement allowing higher basket & traffic at low CapEx

3

Improving Returns



Profitability upside driven by technology in store operations & supply chain

4

Strong Brand Equity



It will sharpen our competitive edge in our ecosystem with higher return

Thank You

MiGROS

CMD'26
CAPITAL MARKETS DAY