

1H25 Earnings Release, 12 August 2025

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

	Net Sales	EBITDA	Net Income	Capex
2Q 2025	TL 91,696 million +5.7% y-o-y growth	TL 4,996 million 5.4% margin	TL 374 million 0.4% margin	TL 3,060 million 3.3% Capex/sales
1H 2025	TL 174,844 million +7.0% y-o-y growth	TL 8,904 million 5.1% margin	TL 1,467 million 0.8% margin	TL 4,742 million 2.7% Capex/sales

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Özgür Tort
Migros Group CEO

Migros maintained a strong sales growth momentum, in an environment of weaker consumer demand. Our market share gains of 60 bps in both total FMCG and modern FMCG market retail sector attest the underlying performance.

Our strategy to return value to our customers through affordable prices and omni channel convenience helped the Like-for-Like basket growth over inflation and customer traffic gains on top of the high base of last year.

Migros' consolidated sales in 1H25 grew by 7% year-on-year in real terms. The sales contribution of online channels in total sales reached 20.7% excluding tobacco and alcoholic beverages. The operating profitability of our online grocery business continued to improve in 1H25.

The inflationary pressure on operational expenditures, mainly employee costs driven by wage hike in Q1, began to ease in Q2 and is expected to decline further in the second half of 2025. The Company's EBITDA margin in 2Q25 (5.4%) improved 70 bps with respect to 1Q25.

Our expansion program in both offline and online channels is on track. With 122 new physical store openings in various formats in 1H25, Migros' store portfolio reached 3,683 as the end of June 2025. The number of stores serving online reached 1,553.

Migros invested TL 4.7 billion in the first half of 2025. Notably, investments on self check-outs and electronic price tags at stores intensified this year. In addition, our solar energy investments continued in 1H25 and will further accelerate in the second half of the year. These efficiency investments will help us control the Company's operational cost base in the future.

Migros' subsidiaries and new initiatives continue to grow and provide incremental support to our core business. These initiatives will contribute more and more to the Company's sustainable growth and deliver long term value to our stakeholders.



Financial Highlights

TL million	2Q24	2Q25	Change	1H24	1H25	Change
Net Sales	86,771	91,696	5.7%	163,434	174,844	7.0%
Gross Profit	19,876	21,877	10.1%	35,385	42,036	18.8%
<i>Gross Profit Margin</i>	22.9%	23.9%		21.7%	24.0%	
EBITDA	4,535	4,996	10.1%	5,452	8,904	63.3%
<i>EBITDA Margin</i>	5.2%	5.4%		3.3%	5.1%	
Net Income	823	374	-54.6%	2,677	1,467	-45.2%
<i>Net Income Margin</i>	0.9%	0.4%		1.6%	0.8%	

Performance Highlights in 2Q25

- ❖ Resilient **sales** performance across all formats
- ❖ Positive **L-f-L basket size** and **customer traffic** growth in real terms, despite high base of 2Q24
- ❖ Expansion program is on track with 122 new store openings in 1H25
- ❖ Continued **market share gain** both in modern & total FMCG markets in trading down environment
- ❖ Improved **Opex/sales** and **EBITDA margin** versus 1Q25

Key Financial & Operational Metrics

Market Share Evolution

In the first half of 2025, Migros recorded a +60 bps increase in market share across both the total FMCG and modern FMCG markets, according to Nielsen data. This growth was driven by several key factors:

- Strategic focus on an “omni-channel & multi-format” approach,
- Expansion through new store openings,
- Competitive pricing,
- Effective promotional campaigns.

As of the end of June 2025, Migros’ market share reached 10.2% in the total FMCG market and 16.8% in the modern FMCG segment.

Expansion Program

Migros’ expansion program remains firmly on track to meet its full-year target of approximately 250 new store openings. In the second quarter of 2025 alone, the Company opened 66 new stores, bringing the total openings to 122 new stores in the first half of the year. As of 30 June 2025, Migros operated 3,683 stores across its network. This expansion translated into a 3.7% year-on-year growth in net sales area.

Store opening momentum continued in Macrocenter and Macrokiiosk formats throughout 1H25. Additionally, the rollout of M Anatolia format—designed for rural areas with a focus on private label products and a limited SKU offering—progressed steadily.

Migros sustained its store openings momentum with 26 new stores opened in July. Meanwhile, the number of stores serving online increased significantly in 1H25, rising from 1,185 to 1,553 year-on-year.

# of New Stores in 1H25	
Migros (M, MM, MMM)	74
Migros Jet	25
Mion	7
Macrocenter	8
Macrokiiosk	8
Total	122



Net Sales

In the first half of 2025, Migros' consolidated sales turnover increased by 7.0% year-on-year in real terms and reached TL 174.8 billion, in accordance with IAS 29 inflation accounting. The contribution of space growth in consolidated sales growth was 3.7% in 1H25. The remaining of the sales growth was driven by real like-for-like basket size growth and customer traffic growth.

In 2Q25, consolidated sales rose by 5.7% year-on-year, totaling TL 91.7 billion. Despite a high base from the previous year, Migros achieved:

- 1.6% increase in LfL customer traffic
- 1.3% LfL basket size growth in real terms

These positive LfL figures were driven by:

- Price investments
- Effective promotional campaigns
- Attracting more customers through online channels.

By the end of 1H25, the contribution of online channels in total sales reached 20.7%, excluding tobacco and alcoholic beverages.

Gross Profit

In 2Q25, the gross profit grew by 10% in real terms and recorded at TL 21,877 million. The gross margin in the second quarter of 2025 was 23.9%. Despite the negative impact of inventory inflation adjustment, the impact of imputed interest expenses on term purchases related to interest rates increased the gross profitability margin.

In 1H25, the gross profit was recorded at TL 42,036 million, with IAS 29 that indicates 19% improvement in real terms, compared to 1H24. The gross margin in the first half of 2025 improved from 21.7% to 24.0% mainly due to the lower impact of inventory inflation adjustment in 1H25.

When excluding the effects of imputed interest rate and inventory inflation adjustments, the underlying gross margin showed:

- 70 bps improvement in 2Q25 compared to 2Q24
- 40 bps improvement in 1H25 compared to 1H24.

Despite price investments, these results reflect Migros's strong supply chain efficiency. The main drivers of gross profit improvement are:

- The initial payoff from new warehouse investments (*16 new DC's in 2024, 2 new DC's in 1H25*),
- 40 bps decrease in shrinkage ratio in 2Q25 (*35 bps in 1H25*) and
- AI driven efficiency;
 - ❖ Fraud detection in stores,
 - ❖ Fruits & vegetables availability (*product recognition, fulfilment detection*),
 - ❖ AI-powered inventory counting.

	2Q24	2Q25	1H24	1H25
Gross Profit	19.876	21.877	35.385	42.036
Gross Profit Margin	22.9%	23.9%	21.7%	24.0%
Impact on Gross Margin				
Imputed interest rate impact	550 bps	510 bps	480 bps	490 bps
Inventory inflation adj. impact	-370 bps	-300 bps	-480 bps	-290 bps
Net impact	180 bps	210 bps	0 bps	210 bps
Gross Profit Margin, excl. net impact	21.1%	21.8%	21.7%	22.1%

EBITDA

With IAS 29, Migros reported a consolidated EBITDA of TL 4,996 million in the second quarter of 2025, corresponding to 10% increase year on year. The EBITDA margin in 2Q25 increased to 5.4 % from 5.2% in 2Q24. With IAS 29, the consolidated EBITDA in 1H25 reached 8,904 million with a margin of 5.1%.

Despite the lower imputed interest rate impact in 2Q25 versus 2Q24, the year-on-year decrease in inventory inflation adjustment impact was effective in the increase in EBITDA margin in 2Q25. Excluding the impacts of imputed interest rate and inventory inflation adjustment, the EBITDA margin indicates 10 bps decline in 2Q25 with respect to 2Q24 and 30 bps decline in 1H25 versus 1H24. The inflationary pressure on operational expenses were the main reason of the decline in EBITDA margin. On the other hand,

- Opex/sales ratio decreased by 150 bps in 2Q25 compared to 1Q25
- Employee costs/sales decreased by 103 bps in 2Q25 compared to 1Q25

The inflationary pressure on operational expenses is expected to further ease in 1H25, as last year.

	2Q24	2Q25	1H24	1H25
EBITDA	4,535	4,996	5,452	8,904
EBITDA Margin	5.2%	5.4%	3.3%	5.1%
Impact on EBITDA				
Imputed Interest Rate Impact	550 bps	510 bps	480 bps	490 bps
Inventory inflation adj. Impact	-370 bps	-300 bps	-480 bps	-280 bps
Net impact	180 bps	210 bps	0 bps	210 bps
Adjusted EBITDA margin, excl. net impact	3.4%	3.3%	3.4%	3.1%

Financial Income/Expenses

In 2Q25, Migros recorded TL 1,759 million financial income, primarily driven by interest income from bank deposits. Financial income in 1H25 reached TL 3,502 million, reflecting a 23.5% year-on-year growth.

The Company's financial expenses in 2Q25 rose by 10.6% to TL 2,792 million. In 1H25, financial expenses increased by 19.6% year-on-year, amounting to TL 5,385 million. The hike on financial expenses was mainly driven by a substantial rise in interest expense on lease liabilities (related to IFRS 16), especially due to long-term rental contracts of new distribution centers. Financial expenses mainly composed of credit card commission fees and interest expenses on lease liabilities.

<i>TL million</i>	2Q24	2Q25	Change	1H24	1H25	Change
Financial Income	1,815	1,759	-3.1%	2,835	3,502	23.5%
<i>Interest income on bank deposits</i>	<i>1,505</i>	<i>1,481</i>	<i>-1.6%</i>	<i>2,340</i>	<i>3,136</i>	<i>34.0%</i>
<i>Foreign exchange gains</i>	<i>199</i>	<i>278</i>	<i>39.7%</i>	<i>404</i>	<i>365</i>	<i>-9.7%</i>
<i>Financial income on derivatives</i>	<i>111</i>	<i>0</i>		<i>90</i>		
Financial Expenses (-)	-2,525	-2,792	10.6%	-4,504	-5,385	19.6%
<i>Credit card commission expenses</i>	<i>-1,323</i>	<i>-1,450</i>	<i>9.6%</i>	<i>-2,341</i>	<i>-2,804</i>	<i>19.8%</i>
<i>Interest expense on lease liabilities</i>	<i>-707</i>	<i>-1,123</i>	<i>58.9%</i>	<i>-1,353</i>	<i>-2,210</i>	<i>63.3%</i>
<i>Interest expense on bank borrowings</i>	<i>-406</i>	<i>-97</i>	<i>-76.1%</i>	<i>-619</i>	<i>-160</i>	<i>-74.2%</i>
<i>Other</i>	<i>-89</i>	<i>-122</i>	<i>37.1%</i>	<i>-191</i>	<i>-210</i>	<i>9.9%</i>
Financial Income/Expenses, net	-710	-1,033	45.5%	-1,669	-1,883	12.8%

Net Income

In the second quarter of 2025, Migros generated a net profit of TL 374 million, with IAS 29, corresponding to net profit margin of 0.4% (2Q24: 0.9%). The main reasons of the decrease in net profit margin in 2Q25 are the increase in the depreciation & amortization expenses, the rise in the personnel expenses and the interest expense on lease liabilities.

Although the net income without IAS 29 increased considerably in 2Q25 with respect to 1Q25, the Company generated less net income with IAS 29 in 2Q25 compared to 1Q25 due to the impact of inflation accounting.

In 1H25, the Company's net profit reached TL 1,467 million, with IAS 29, corresponding to net profit margin of 0.8%. The rise in personnel expenses, the increase in depreciation & amortization expenses and the impact of inflation accounting are the main reasons of the decrease in net income in 1H25.

Net Cash Position

Migros continued to strengthen its financial position, with net cash increasing by 5% year-on-year in real terms, reaching TL 21.5 billion by the end of 1H25. Meanwhile, the financial debt (excluding IFRS 16) declined significantly by 68% year-on-year, falling to TL 665 million as of June 2025.

Free Cash Flow Generation

Migros generated TL 4,111 million free cash flow in 2Q25. The year-on-year decline in the free cash flow generation in 2Q25 is mainly attributable to the rise in cash outflows from payments of lease liabilities related to IFRS 16 with respect to 2Q24. Free cash flow amounted to TL 692 million in 1H25.

Free cash flow, which turned positive in 2Q25, is expected to increase in the coming quarters.

TL million	2Q24	2Q25	Change	1H24	1H25	Change
Operating cash flows from cont. operations	9,211	8,944	-2.9%	16,180	8,765	-45.8%
Cash flows from investing activities	-2,868	-2,914	1.6%	-5,443	-4,644	-14.7%
Interest received	1,505	1,481	-1.6%	2,340	3,136	34.0%
Interest paid	-1,600	-1,621	1.3%	-2,774	-3,087	11.3%
Cash outflows from payments of lease liabilities	-1,151	-1,786	55.2%	-2,245	-3,491	55.5%
Other	162	7	-95.7%	77	13	-83.1%
Free Cash Flow	5,259	4,111	-21.8%	8,135	692	-91.5%

Capital Expenditures

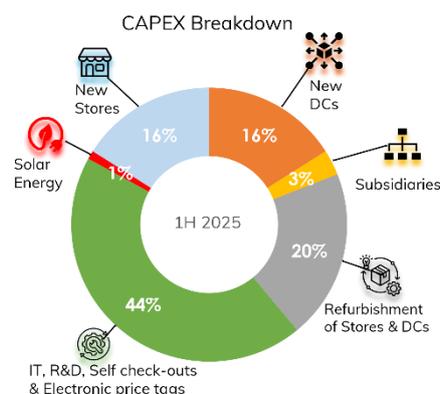
The Company spent TL 4.7 billion in capital expenditures in the first half of 2025, with IAS 29. The capex to sales ratio stands at 2.7% as the end of June 2025.

Besides new store openings and expansion in online channels, Migros invested in refurbishment of its existing stores, information technologies, self-checkouts, electronic shelf price tags, R&D and new distribution centers in 1H25.

As part of the Company's energy sustainability investments, Migros built a solar plant in Kırşehir in central Anatolia, Türkiye which started electricity generation in March 2025. The plant has an installed power of 34.4 MWp.

Furthermore, a new solar plant with a installed power of 16MWp in Malatya is expected be operational in September. These solar plants, together with the existing rooftop panels of certain distribution centers, is expected to cover 14% of Migros' yearly electricity consumption as of September.

The Company secured USD 5.1 million and EUR 11 million in long-term debt from EBRD for renewable energy investments at favorable rates.



Migros' Ecosystem: Subsidiaries & New Initiatives



Migros continues to strengthen its ecosystem with its rapidly growing business lines and new initiatives.

Migros One, the Company's online grocery and meal delivery platform, maintained its growth momentum in the second quarter of 2025. In 1H25, the number of orders rose by 13% year-on-year, reaching 46 million, while Gross Merchandise Value (GMV) increased by 23% year-on-year in real terms. As of June 2025, the platform had 5.8 million active users.

Migros Yemek, Türkiye's fastest-growing online meal delivery platform, expanded its geographical footprint nationwide. In 1H25, the number of orders grew by 22% year-on-year, and GMV surged by 59% in real terms, underscoring its strong performance.

Petimo, Migros' new format which was introduced in 1Q25 to enhance the Company's sale of all kinds of pet food and accessories, started to contribute to traffic on the Migros app. In the second quarter of the year, Petimo expanded its services by opening a physical store in İstanbul.

Tazedirekt, the Company's online platform focused on natural and fresh products, also opened its first physical store in İstanbul in 2Q25.

Paket Taxi, Migros' last-mile delivery solution, continued to scale its operations with a growing fleet of electric vehicles. The number of riders surpassed 7,500, and the fleet expanded to 700 vehicles. Paket Taxi also offers delivery services to third-party restaurants.

Moneypay, Migros' fintech subsidiary, which offers financial solutions for both B2C and B2B customer segments, has been growing its customer base significantly. The number of registered customers continued to rise significantly and reached 4 million at the end of June 2025. In the first half of 2025, the number of transactions jumped by 183% year-on-year, from 15.8 million to 44.6 million. TPV (Total Payment Volume) of Moneypay soared by 181% in real terms in 1H25 with respect to 1H24.

With Migros' "Money" loyalty program, Moneypay 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 credit marketplace solutions.

In addition to B2C solutions, Moneypay also expands its corporate customer network with "employee side-benefit products" and offers payment services to corporations including Virtual POS and "Pay by link". As such, our subsidiary started to increase its TPV beyond Migros universe through these B2B solutions.

MiGROS

Moneypay Teknoloji, the new subsidiary of our Company, was established in March 2025 to provide corporate payment services including third party distributor payment platform, supplier financing platform, etc. Migros, Moneypay and AG Anadolu Grubu Holding A.Ş. own 55%, 10% and 20% of the new subsidiary, respectively.

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. 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 800 Migros stores as well as its online channels. The yearly production capacity of Gurmepack reached 11 million units of packed meals.

Migen Enerji, Migros' subsidiary for energy solutions, operates 79 EV charging stations across 23 cities and was granted an Electricity Supply License at the end of 2024.



Macrokiosk, the category-specialized format offering mainly spirits, delicatessen & snacks, etc., and **Mion**, the personal care format, also continued their geographical expansion in the first half of the year. With 8 new store openings in 1H25, the number of Macrokiosk reached 86 whereas the number of Mion reached 102 stores in 27 cities.



Corporate News

- Migros, as a consistent dividend payer over the past three years, was included in Borsa Istanbul's **BIST Dividend** and **BIST Dividend 25** indices, starting from 01 August 2025.
- Migros and Anadolu Group companies hosted a Capital Markets Day in London on 23 June 2025. During the event, our Company presented its vision and strategic priorities for 2035. The aforementioned presentation was uploaded simultaneously to our corporate website.
- 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)

	Net Sales	Net Income	EBITDA	Capex
2Q 2025	TL 90,242 million	TL 642 million	TL 7,613 million	TL 3,149 million
	+45.3% y-o-y growth	0.7 % margin	8.4% margin	3.5% Capex/sales
1H 2025	TL 166,841 million	TL 728 million	TL 13,390 million	TL 4,562 million
	+47.1% y-o-y growth	0.4% margin	8.0% margin	2.7% Capex/sales

Financial Highlights

TL million	2Q24	2Q25	Change	1H24	1H25	Change
Net Sales	62,106	90,242	45.3%	113,436	166,841	47.1%
Gross Profit	16,532	24,267	46.8%	29,981	45,023	50.2%
<i>Gross Profit Margin</i>	26.6%	26.9%		26.4%	27.0%	
EBITDA	5,512	7,613	38.1%	9,248	13,390	44.8%
<i>EBITDA Margin</i>	8.9%	8.4%		8.2%	8.0%	
Net Income	964	642	-33.3%	1,561	728	-53.4%
<i>Net Income Margin</i>	1.6%	0.7%		1.4%	0.4%	

(without IAS 29 inflation accounting & unaudited)

2025 Guidance

Migros maintains its full year guidance for 2025. With IAS 29 inflationary accounting, Migros expects a consolidated revenue growth of **8-10%** in 2025 with a slight downside risk. However, the Company sustained its IAS 29 consolidated EBITDA margin guidance of approximately **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

TL thousand	1 January – 30 June		1 April - 30 June	
	2024	2025	2024	2025
Revenue	163,434,121	174,844,068	86,771,476	91,695,852
Cost of Sales	-128,049,603	-132,807,887	-66,895,230	-69,819,208
Gross Profit	35,384,518	42,036,181	19,876,246	21,876,644
General administrative expenses	-3,137,531	-3,512,200	-1,516,978	-1,795,211
Marketing expenses	-32,205,800	-36,389,521	-16,555,131	-18,512,442
Other operating income	1,345,242	1,409,696	695,522	690,111
Other operating expenses	-9,195,888	-9,979,034	-5,507,186	-5,478,728
Operating Loss	-7,809,459	-6,434,878	-3,007,527	-3,219,626
Income from investment activities	51,966	30,755	49,234	30,755
Expenses from investment activities	-9,975	-23,367	-1,139	-15,614
Operating loss before financial expenses	-7,767,468	-6,427,490	-2,959,432	-3,204,485
Financial income	2,834,635	3,501,770	1,815,280	1,758,956
Financial expenses	-4,504,230	-5,384,888	-2,524,815	-2,792,162
Net monetary position gains	12,958,574	10,804,462	4,483,294	4,555,226
Net profit before tax from continuing operations	3,521,511	2,493,854	814,327	317,535
Income tax expense	-168,621	-207,817	-98,163	-150,029
Deferred tax expense / (income)	-720,905	-818,681	107,899	206,276
Profit/(Loss) from Continuing Operations	2,631,985	1,467,356	824,063	373,782
Net profit from discontinuing operations	44,771	-	-781	-
Net Income for the period	2,676,756	1,467,356	823,282	373,782

Consolidated Balance Sheet

IAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

<i>TL thousand</i>	Audited 31 December 2024	Reviewed 30 June 2025
ASSETS		
Current assets:		
Cash and cash equivalents	26,280,051	22,156,503
Financial investments	25,113	21,947
Trade receivables	1,631,182	2,040,154
-Trade receivables from related parties	73,606	3,865
-Trade receivables from third parties	1,557,576	2,036,289
Other receivables	1,270,624	2,929,232
-Other receivables from third parties	1,270,624	2,929,232
Inventories	36,346,459	35,469,209
Prepaid expenses	1,513,543	1,424,735
Current income tax assets	179,457	634,709
Other current assets	67,467	179,950
Total current assets	67,313,896	64,856,439
Non-current assets:		
Financial investments	3,969,927	3,892,994
Other receivables	40,741	33,251
-Other receivables from third parties	40,741	33,251
Property, plant and equipment	37,712,866	39,219,558
Right of use assets	38,305,451	43,101,705
Intangible assets	25,823,391	26,048,083
-Goodwill	23,414,139	23,414,139
-Other intangible assets	2,409,252	2,633,944
Prepaid expenses	1,913,428	1,781,751
Total non-current assets	107,765,804	114,077,342
Total assets	175,079,700	178,933,781
LIABILITIES		
Current liabilities:		
Short term borrowings	753,471	153,672
-Bank loans	753,471	153,672
Short term portion of long term borrowings	4,874,240	5,395,339
-Bank loans	406,486	317,171
-Lease liabilities	4,467,754	5,078,168
Trade payables	67,330,976	67,892,129
-Trade payables to related parties	2,334,664	3,793,838
-Trade payables to third parties	64,996,312	64,098,291
Payables related to employee benefits	2,717,980	3,328,198
Other payables	2,998,670	2,879,085
-Other payables to third parties	2,998,670	2,879,085
Deferred income	2,030,051	1,843,714
Short term provisions	2,149,009	1,976,971
- Short term provisions for employee benefits	1,578,934	1,596,079
-Other short term provisions	570,075	380,892
Total current liabilities	82,854,397	83,469,108
Non-current liabilities:		
Long term borrowings	18,985,416	22,003,699
-Bank loans	249,897	194,504
-Lease liabilities	18,735,519	21,809,195
Other payables	30,399	33,992
-Other payables to third parties	30,399	33,992
Deferred income	246,941	33,970
Long term provisions	1,616,838	1,151,521
-Long term provisions for employee benefits	1,616,838	1,151,521
Deferred tax liabilities	4,045,583	4,832,451
Total non-current liabilities	24,925,177	28,055,633
Total liabilities	107,779,574	111,524,741
EQUITY		
Attributable to equity holders of parent	66,865,030	66,827,735
Share capital	181,054	181,054
Adjustment to share capital	3,949,847	3,949,847
Treasury shares	-1,005,231	-1,005,231
Other comprehensive income not to be classified to profit or loss	-582,920	-624,064
-Defined benefit plans re-measurement losses	-3,351,934	-3,351,934
-Revaluation fund of property, plant and equipment	2,769,014	2,727,870
Other accumulated comprehensive income to be classified to profit or loss	2,485,721	2,379,686
-Gains on financial assets measured at fair value through OCI	2,485,721	2,379,686
Dividend advances paid	-602,886	-
Restricted reserves	-	218,510
Other capital reserves	2,019,070	1,961,683
Accumulated gains	53,023,543	58,445,103
Net income for the period	7,396,832	1,321,147
Non-controlling interest	435,096	581,305
Total equity	67,300,126	67,409,040
Total liabilities and equity	175,079,700	178,933,781

Consolidated Cash Flow

IAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

	1 Jan. – 30 June	1 Jan. – 30 June
<i>TL thousand</i>	2024	2025
Cash flows from operating activities:		
Net profit for the period	2,676,756	1,467,356
Adjustments related to reconciliation of net profit for the period	15,896,968	17,670,914
Adjustments for depreciation and amortization expenses	5,410,351	6,769,351
Adjustments for impairment on receivables	26,791	29,368
Adjustments for inventory provisions	-23,571	58,443
Adjustments for impairment on property, plant and equipment	9,975	23,367
Adjustments for provision for employee benefits	495,037	556,688
Adjustments for provision for litigation	146,450	79,116
Adjustments for other provisions	89,729	-141,140
Adjustments for interest income	-2,340,008	-3,136,425
Adjustments for interest expense	4,312,922	5,174,519
Adjustments for deferred financing due to forward purchases expenses	8,889,694	9,678,959
Adjustments for unearned finance income from sales	-1,145,893	-1,082,299
Adjustments for unrealized foreign exchange losses related to bank borrowings	16,764	-
Adjustments for fair value losses arising from derivatives	-90,488	-
Adjustments for income tax expense	889,526	1,026,498
Gain)/loss on sale of property plant and equipment	-51,966	-30,755
Adjustments for monetary position gains	-738,345	-1,334,776
Changes in net working capital	7,367,473	-683,528
Adjustments for increase in trade receivables	-1,534,681	-410,628
Adjustments for decrease /(increase) in inventories	2,006,538	818,807
Adjustments for increase in other receivables related with operations	3,087,305	-1,517,973
Adjustments for increase in trade payables	777,907	402,613
Adjustments for increase in other payables related with operations	3,030,404	23,653
Cash flows from operating activities	25,941,197	18,454,742
Employee benefits paid	-833,622	-549,989
Interest received	1,126,286	1,086,760
Interest paid	-9,651,614	-9,520,419
Taxes paid	-302,723	-663,069
Other provisions paid	-98,694	-42,840
Net cash provided by operating activities	16,180,830	8,765,185
Cash outflows from the purchase of tangible and intangible assets	-4,920,754	-4,742,301
Cash inflows from the sale of tangible and intangible assets	63,650	97,995
Cash outflows related to acquisitions to acquire control of subsidiaries	-586,074	-
Cash flows from investing activities	-5,443,178	-4,644,306
Proceed from borrowings	3,039	-
Cash outflows from repayments of borrowings	-920,117	-492,118
Cash inflows/(outflows) from repayment of derivative instruments	56,642	-
Interest received	2,340,008	3,136,425
Interest paid	-2,773,535	-3,086,804
Dividends paid	-1,740,021	-1,265,508
Cash outflows from payments of lease liabilities	-2,244,927	-3,490,980
Cash flows from financing activities	-5,278,911	-5,198,985
Monetary loss on cash and cash equivalents	-3,973,062	-3,058,333
Effect of foreign currency translation differences on cash and cash equivalents	19,223	12,891
Net increase in cash and cash equivalents	1,504,902	-4,123,548
Cash and cash equivalents at the beginning of the period	20,812,161	26,280,051
Cash and cash equivalents at the end of the period	22,317,063	22,156,503