

9M 2024 Earnings Release, 5 November 2024

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

Net Sales

TL **74,487**
million

+12.3%
y-o-y growth

Net Income

TL **3,308**
million

4.4%
margin

EBITDA

TL **5,685**
million

7.6%
margin

Free Cash Flow

TL **6,612**
million

+47.6%
y-o-y growth

Net Sales

TL **206,300**
million

+11.5%
y-o-y growth

Net Income

TL **5,464**
million

2.6%
margin

EBITDA

TL **10,081**
million

4.9%
margin

Free Cash Flow

TL **13,173**
million

-1.2%
y-o-y growth



Özgür Tort
Migros Group CEO

“

Migros is reporting another set of solid results in the third quarter of 2024. Our Company maintained 1H24 growth momentum in Q3 across all formats. Our price competitiveness as well as our omnichannel multi-format structure is helping us delivering strong sales growth in this challenging environment.

In the first nine months, we managed to increase customer traffic. Also, consumers spent more in real terms in their visits. Although consumer spending shifted towards lower-priced products in certain categories, our basket growth confirms the appreciation of consumers to our positioning in the market. Positive traffic and basket growth has been translating into growing our market share.

As of Q3, the inflationary pressure on our operational expenses started to ease. The ratio of our operational expenses to sales ratio improved by **50 bps** y-o-y in 3Q 2024 as did our operational profitability compared to 1H24.

Given our 9M24 financial results, I am positive that we have made a significant progress in achieving the annual targets we have set for 2024. By taking our 9-months financials into account, Migros Board of Directors decided to distribute an advance dividend of **TL 520 million** to shareholders.

Our expansion program was well on track in the third quarter. By opening 86 new stores in Q3, we reached 271 new store openings in 9M 2024 and will deliver our target of 350 new store openings by the end of the year. We also accelerated our supply chain investments by opening 9 new distribution centers in the first nine months to support our growing store network. The supply chain efficiencies delivered by logistics network investments are expected to contribute our sales performance and gross profitability in the coming quarters.

Besides new store openings and logistics investments, our Company has been investing in store refurbishments and solar power plants. Our capital expenditures stand at TL 6.1 billion so far in 2024.

Our subsidiaries and new initiatives have been continuing to flourish and enlarge our core business. These initiatives will contribute more and more to the Company's top-line growth and will create further value for our stakeholders in the long term. Our enlarging ecosystem is the key for our sustainable growth strategy.



Financial Highlights

TL million	3Q23	3Q24	Change	9M23	9M24	Change
Net Sales	66,322	74,487	12.3%	184,998	206,300	11.5%
Gross Profit	11,739	17,963	53.0%	35,357	46,501	31.5%
<i>Gross Profit Margin</i>	17.7%	24.1%		19.1%	22.5%	
EBITDA	717	5,685	692.9%	4,323	10,081	133.2%
<i>EBITDA Margin</i>	1.1%	7.6%		2.3%	4.9%	
Profit Before Tax	7,479	4,436	-40.7%	15,157	7,276	-52.0%
<i>Profit Before Tax Margin</i>	11.3%	6.0%		8.2%	3.5%	
Net Income	5,060	3,308	-34.6%	10,953	5,464	-50.1%
<i>Net Income Margin</i>	7.6%	4.4%		5.9%	2.6%	

Performance Highlights in Q3

- ❖ Double-digit y-o-y **inflation-adjusted top-line growth**
- ❖ Robust **sales growth** backed by strong basket size
- ❖ **Market share gain** continued both in modern FMCG and total FMCG markets
- ❖ Notable improvement on **operational profitability** versus 1H24
- ❖ Strong **cash flow generation** with an increase of 48% y-o-y

Key Financial & Operational Metrics

Market Share Evolution

Migros' focus on creating value for its customers is reflected in increased customer traffic and continuous market share gains in FMCG market in 9M 2024. According to Nielsen, Migros' market share increased by **+40 bps** in total FMCG and **+60 bps** modern FMCG markets. Price investments, further penetration in rural districts and growth focus on "omni channel & multi format" strategy were the main drivers of market share gains. Migros' market share reached **9.8%** and **16.9%** in total FMCG market and modern FMCG market respectively.

Expansion Program

Migros' expansion program is on track to reach its full-year guidance of around 350 new store openings. The Company opened 86 new stores in Q3 and reached 271 new stores in 9M 2024. The total number of stores is 3,550 as of 30 September 2024. The total sales area grew by 5.7% y-o-y in 9M 2024. Macrocenter and Macrokiosk store openings accelerated. The number of Macrocenter and Macrokiosk stores reached 117 and 69 respectively as of 30 September 2024. In addition, the network of Mion, the personal care store format, reached 94 with 25 new store openings in 9M 2024.

# of New Stores in 9M 2024	
Migros (M,MM,MMM)	128
Migros Jet	85
Mion	25
Macrocenter	19
Macrokiosk	13
5M	1
Total	271

Net Sales

Migros' consolidated sales in the third quarter of 2024 grew by 12.3% y-o-y in real terms and reached TL 74.5 billion in accordance with IAS 29 inflation accounting. The strong sales growth momentum in the first half of 2024 is sustained in Q3 2024. In the first 9 months of 2024, the Company's consolidated sales turnover with IAS 29 increased by 11.5% year-on-year and reached TL 206.3 billion.

The contribution of selling space growth in consolidated sales growth was 5.7% in 9M 2024 and the rest of the sales growth was mainly derived from like-for-like sales increase. The strong like-for-like sales, the customer traffic gain in physical stores & online channels, sales performance of seasonal stores in touristic destinations, new store openings and competitive pricing strategy were the main drivers of the robust sales growth in 9M 2024. Online channels' share in total sales reached 18.2% excluding tobacco and alcohol products as of 30 September 2024.

Gross Profit

The gross profit in 3Q 2024 was recorded at TL 17,963 million, with IAS 29. The gross margin in 3Q 2024 improved to 24.1%. With IAS 29, the Company's gross profit in 9M 2024 reached TL 46,501 million. The gross margin in 9M 2024 increased to 22.5%.

Despite the negative impact of inventory inflation adjustment, the increase in gross profit was higher than net sales growth because of higher imputed interest expenses on term purchases driven by high interest rates.

Migros continues its commitment to remain price competitive in all categories while also enhancing the quality of its services. Excluding the impacts of imputed interest rate and inventory inflation adjustment, the gross profit margin in 9M24 indicates 20 bps decline in gross profitability with respect to 9M23.

	3Q23	3Q24	9M23	9M24
Gross Profit	11,739	17,963	35,357	46,501
Gross Profit Margin	17.7 %	24.1%	19.1%	22.5 %
Impact on Gross Margin				
Imputed interest rate impact	210 bps	500 bps	160 bps	480 bps
Inventory inflation adj. impact	-620 bps	-300 bps	-450 bps	-420 bps
Net impact	-410 bps	+200 bps	-290 bps	+60 bps
Gross Profit Margin, excl. net impact	21.9%	22.0%	22.0%	21.8%

EBITDA

In the third quarter of 2024, with IAS 29, Migros reported a consolidated EBITDA of TL 5,685 million, corresponding to a margin of 7,6%. With IAS 29, the consolidated EBITDA in 9M 2024 grew by 133% and reached TL 10,081 million. The EBITDA margin in 9M 2024 increased to 4.9% from 2.3% in 9M 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 9M 2024 was 320 bps higher versus 9M 2023. On the other hand, the inflationary pressure on operational expenses in 1H24 eased in Q3 2024. The opex/sales ratio improved by 50 bps y-o-y in Q3 2024.

TL million	3Q23	3Q24	Change	9M23	9M24	Change
Profit/loss from operations	-2,524	-419	-83.4%	-4,484	-6,717	49.8%
Depreciation and amortization	2,234	2,263	1.3%	6,003	6,627	10.4%
Due date charges from operating activities	1,415	3,755	165.4%	2,972	10,000	236.5%
Other	-409	85	-120.8%	-168	171	-201.8%
EBITDA	717	5,685	692.9%	4,323	10,081	133.2%
EBITDA Margin	1.1%	7.6%		2.3%	4.9%	

Net Financial Income/Expenses

Financial income in the third quarter of 2024 increased by 41% year-on-year in real terms and reached TL 2,130 million. The Company generated TL 1,973 million interest income on bank deposits in Q3 2024, with %70 y-o-y growth. Financial income in 9M 2024 grew by 15% y-o-y and reached TL 4,417 million.

The Company's financial expenses in Q3 2024 rose by 42% to TL 1,919 million. Financial expenses mainly consist of credit card commissions which did increase substantially due to hike in interest rates compared to last year. Financial expenses, which rose by 68% in 1H 2024, increased by 60% y-o-y in 9M 2024 to TL 5,552 million.

The net of financial income and financial expenses turned positive as of Q3 2024.

TL million	3Q23	3Q24	Change	9M23	9M24	Change
Financial Income	1,506	2,130	41.4%	3,841	4,417	15.0%
Interest income on bank deposits	1,160	1,973	70.1%	2,269	3,860	70.1%
Foreign exchange gains	347	172	-50.4%	1,572	498	-68.3%
Financial income on derivatives	-	-14		-	59	
Financial Expenses (-)	-1,348	-1,919	42.4%	-3,468	-5,552	60.1%
Credit card commission expenses	-579	-1,076	85.8%	-1,066	-2,964	178.0%
Interest expense on lease liabilities	-450	-659	46.4%	-1,374	-1,750	27.4%
Interest expense on bank borrowings	-211	-108	-48.8%	-685	-607	-11.4%
Other	-107	-77	-28.0%	-343	-231	-32.7%
Financial Income/Expenses, net	158	211	33.5%	373	-1,135	-404.3%

Net Income

The Company generated a net profit of TL 3,308 million in Q3 2024, with a margin of 4.4% (Q3 2023: %7.6). Year-on-year decrease in net profit margin is mainly due to the inflation accounting impact which resulted in lower monetary gains on assets booked in Q3 2024 versus Q3 2023 as this year's Q3 average inflation was significantly lower than last year's Q3 average inflation. The Company's net profit reached TL 5,464 million in 9M 2024, corresponding to net profit margin of 2.6%.

In Q3 2024, Migros recorded one-off gains from two asset divestitures; i) its subsidiary in Kazakhstan, which previously divested its food retail operations and continued its operations solely with a shopping mall, for approximately USD 34.5 million and ii) the shopping mall in Antalya for approximately USD 26.5 million. The sales profit of TL 513.4 million was recorded in 3Q 2024 from these transactions.

Net Cash Position

Migros improved its net cash position as of September 2024. The Company's net cash increased by 18% year-on-year and reached 21.3 billion TL. The financial debt (without IFRS 16) decreased by 61% y-o-y to 1,585 million in 9M 2024.

Free Cash Flow Generation

Migros generated a strong free cash flow in 3Q 2024, TL 6.6 billion, corresponding to a 48% increase y-o-y. The Company recorded TL 13.2 billion Free Cash Flow in the first 9 months of 2024, similar to the free cash flow generation in 9M 2023. The decrease in FCF generation in 1H 2024 is offset by a robust inventory management in 3Q 2024.

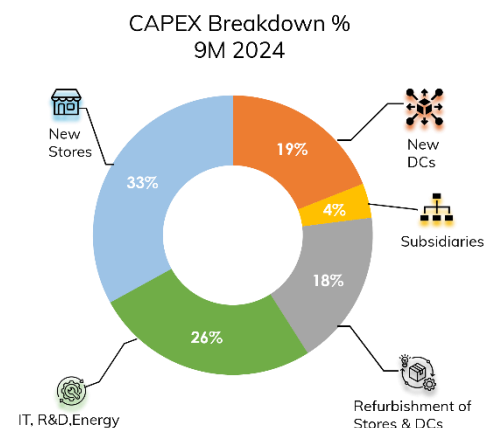
TL million	3Q23	3Q24	Change	9M23	9M24	Change
Operating cash flows from cont. operations	6,956	6,193	-11.0%	18,281	17,369	-5.0%
Cash flows from investing activities	-2,686	-384	-85.7%	-4,060	-4,774	17.6%
Interest received	1,159	1,969	69.9%	2,269	3,860	70.1%
Interest paid	0	-38	n.m.	-422	-404	-4.3%
Repayment of lease liabilities	-821	-1,071	30.5%	-2,489	-2,881	15.7%
Other	-128	-57	-55.4%	-241	4	-101.7%
Free Cash Flow	4,480	6,612	47.6%	13,337	13,173	-1.2%

Capital Expenditures

With IAS 29, Migros spent TL 2,104 million in capital expenditures in Q3 2024. The capital expenditures in the first 9 months of 2024 reached TL 6,072 million, with IAS 29, corresponding to 8% year-on-year increase. The capex to sales ratio stands at 2.9% of total sales in 9M 2024.

Besides new store openings and expansion in online channels, Migros invested in refurbishment of existing stores, new distribution centers, solar power plant, information technologies and R&D in 9M 2024.

In the first 9 months of the year, the Company opened 9 new distribution centers to support its growing store network. The total storage capacity of distribution centers grew by 17% in the first nine months.



Advance Dividend Distribution

At the General Assembly meeting of our Company on 16.04.2024, Migros Board of Directors was authorized to decide on advance dividend distribution up to the amount permitted by the relevant legislation in case there is distributable profit for the fiscal year 2024.

On 05 November 2024, Migros Board of Directors resolved;

- to distribute advance dividend of **TL 520,000,000** to the shareholders from the net profit for the interim period 01.01.2024-30.09.2024 according to the consolidated financial statements of the Company.
- to pay advance dividend **TL 2.8720676** gross=net for shares at the nominal value of TL 1 for the shareholders which are full taxpayer institutions or limited taxpayer institutions obtaining dividend through a workplace or permanent representatives in Turkey,
- to pay advance gross dividend of **TL 2.8720676** and net dividend of **TL 2.5848608** (by deducting 10% withholding tax) cash for shares at the nominal value of TL 1 for other shareholders,

The advance dividend distribution will commence on 13 November 2024.

Migros Board of Directors also decided to offset the advance dividends to be distributed from the resources that can be subject to dividend distribution in the annual financial statements for the fiscal year 2024 in case there is insufficient profit or loss at the end of the fiscal year 2024.

Migros' Ecosystem: Subsidiaries & New Initiatives



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

Migros One continue to expand through Migros' online grocery operations, as well as its meal delivery platform and dark kitchens. The contribution of online channels in Migros' consolidated sales reached 18.2% at the end of September 2024. GMV (Gross Merchandise Value) of Migros One grew by 110% in 9M 2024 with respect to 9M 2023. As of September 2024, the number of active users reached 3.0 million whereas the number of orders increased by 36% to 63.3 million. The online service network rose from 1,053 stores to 1,289 year on year. Online fast delivery channel, Migros Hemen, has been continuing to expand, offering service from almost 600 stores.

Being the fastest growing online food delivery platform in Türkiye, Migros Yemek continues its expansion and is present in every city. The number of orders through Migros Yemek in the first 9 months of the year more than doubled year on year (113% growth). Furthermore, the number of Cloud Kitchens producing own-branded meals reached 38 as of Q3.

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 6,700 and the vehicle fleet reached 600+. Furthermore, Paket Taxi enhanced its customer base by offering delivery service 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. The number of registered users of Money pay jumped to 3.2 million as of September 2024 from 1.2 million a year ago. TPV (Total Payment Volume) of Money pay increased significantly y-o-y in Q3 2024. TPV reached TL 12.4 billion in 9M 2024 with a noticeable increase versus 9M 2023.

With Migros' "Money" loyalty program, Money pay aims to increase the volume of its payment intermediation with the services and solutions it offers in different verticals 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 the "employee side benefit products" and offers payment services to corporations, such as "Pay with QR", Virtual POS and "Payment by link".

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. The subsidiary has been striving to develop new collaborations.

Gurmepack, Migros' new investment, has been supportive of the Company's packed ready-meal sales channels. Producing packed ready-to-eat meals in its facility in Istanbul, Gurmepack ready meals are available in approximately 600 Migros stores as well as its online channels as of September 2024.

Migen Enerji, the EV charging services subsidiary of Migros, has a network of 65 electric vehicle charging stations across 19 cities. Since the beginning of the year, the number of members and the number of transactions increased significantly. Migen Enerji will continue to expand further across Türkiye in the coming periods.

kiosk macrokiosk

mion

The category-specialized format **Macrokiosk** (offering mainly spirits, delicatessen & snacks, etc.) and the personal care format **Mion** also continue their geographical expansion. The number of Macrokiosk is 69 whereas Mion reached 94 stores in 27 cities.

Corporate News

In September 2024, "**Migros Ticaret was named Europe's strongest retail grocery brand**" in the "Top 50 Strongest European Grocery Retailers" report prepared in association with one of Europe's prestigious retail publications; "ESM: European Supermarket Magazine" and Brand Finance.

The report evaluates the investments, business performance and brand strength of the leading grocery retailers in Europe. Migros secured the highest score and the top rating of AAA+.

In addition, Migros has been 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.

Key Financials & Ratios

(without IAS 29 inflation accounting & unaudited)

3Q 2024

Net Sales

TL **72,232**
million

+73%
y-o-y growth

Net Income

TL **3,322**
million

4.6%
margin

EBITDA

TL **7,630**
million

10.6%
margin

Free Cash Flow

TL **6,384**
million

+138%
y-o-y growth

9M 2024

Net Sales

TL **185,668**
million

+82%
y-o-y growth

Net Income

TL **4,883**
million

2.6%
margin

EBITDA

TL **16,878**
million

9.1%
margin

Free Cash Flow

TL **12,408**
million

+62%
y-o-y growth

TL million	3Q23	3Q24	Change	9M23	9M24	Change
Net Sales	41,688	72,232	73.3%	101,774	185,668	82.4%
Gross Profit	9,972	19,588	96.4%	23,987	49,569	106.6%
<i>Gross Profit Margin</i>	23.9%	27.1%		23.5%	26.7%	
EBITDA	3,015	7,630	153.0%	6,940	16,878	143.2%
<i>EBITDA Margin</i>	7.2%	10.6%		6.8 %	9.1%	
Profit Before Tax	1,892	3,850	103.4%	4,407	4,779	8.4%
<i>Profit Before Tax Margin</i>	4.5%	5.3%		4.3%	2.6%	
Net Income	2,185	3,322	52.0%	4,266	4,883	14.5%
<i>Net Income Margin</i>	5.2%	4.6%		4.2%	2.6%	

(without IAS 29 inflation accounting & unaudited)

2024 Guidance

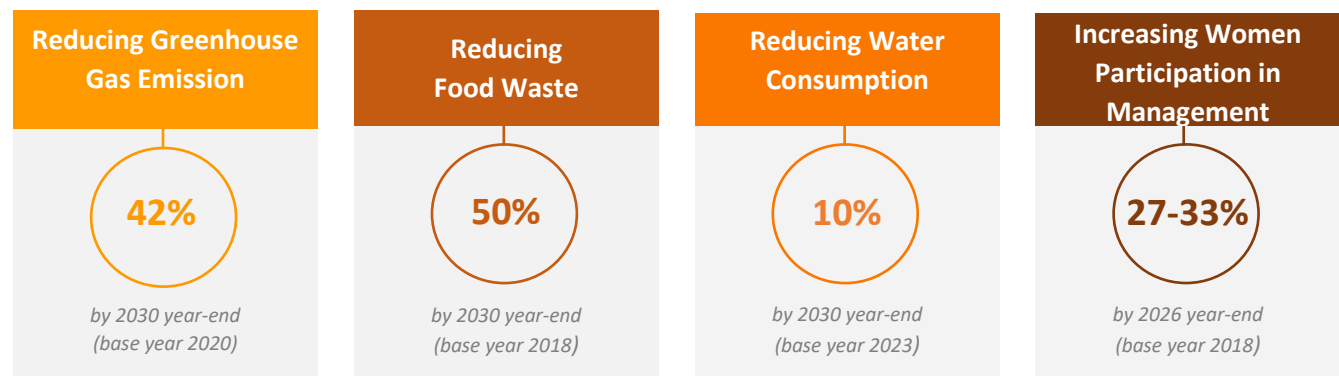
Following robust growth performance in 3Q 2024, Migros is updating its 2024 year-end guidance. With IAS 29 inflationary accounting, the Company’s consolidated sales growth guidance for 2024 was revised from ~10% to **10-12%**. The Company increased its year-end consolidated sales growth target upwards from ~75% to **76-78%** without IAS 29.

With IAS 29, the Company’s consolidated EBITDA margin guidance for 2024 is increased from 4.5-5.0% to **~5.0%**. Excluding inflationary accounting, Migros’ consolidated EBITDA margin for 2024 is revised upwards from 8.0-8.5% to **~9.0%** driven by the elevated impact of imputed interest.

New store openings target for 2024 was maintained as **~350** stores. Without IAS 29 impact, the Company also maintained its capital expenditures expectation in 2024 as **~TL 8.0 billion**. Migros plans to hire more than 10,000 additional employees in 2024 to support its growth.



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 in Anatolia. One third of total energy consumption of Migros is targeted to be generated through the Company’s owned solar plants by 2026 year-end. Listed in the BIST Sustainability 25 Index, Migros is ranked among the 'Global A List' for both Climate Change and Water Security program within CDP (Carbon Disclosure Project). Migros continues to support farmers and local economy through sustainable agriculture.

In 2023, Migros invested approximately USD 50 million in sustainable energy (e.g. solar energy, cooling systems) and environmental management. The Company targets to invest approximately USD 58 million in 2024 for sustainable energy and environmental management.



Migros Ticaret A.Ş.

Consolidated Income Statement

IAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

TL million	Reviewed 1 January – 30 September		Reviewed 1 July – 30 September	
	2023	2024	2023	2024
Revenue	184,998,227	206,299,761	66,321,771	74,486,534
Cost of Sales	-149,641,436	-159,798,326	-54,582,313	-56,523,494
Gross Profit	35,356,791	46,501,435	11,739,458	17,963,040
General administrative expenses	-2,857,260	-3,801,955	-880,779	-1,368,027
Marketing expenses	-34,179,206	-39,244,744	-12,375,860	-13,173,496
Other operating income	1,242,114	1,680,419	782,487	595,452
Other operating expenses	-4,046,802	-11,852,199	-1,789,059	-4,435,513
Operating Loss	-4,484,363	-6,717,044	-2,523,752	-418,544
Income from investment activities	441,835	588,763	45,191	546,852
Expenses from investment activities	-20,151	-9,606	-5,245	-1,561
Operating loss before financial expenses	-4,062,679	-6,137,887	-2,483,806	126,747
Financial income	3,840,779	4,416,561	1,506,299	2,130,365
Financial expenses	-3,467,689	-5,552,249	-1,348,120	-1,919,488
Net monetary position gains	18,846,732	14,549,588	9,804,452	4,098,212
Net profit before tax from continuing operations	15,157,143	7,276,013	7,478,825	4,435,836
Income tax expense	-823,940	-579,650	-309,898	-443,654
Deferred tax expense / (income)	-3,404,653	-1,265,310	-2,109,526	-683,884
Profit/(Loss) from Continuing Operations	10,928,550	5,431,053	5,059,401	3,308,298
Net profit from discontinuing operations	24,427	33,153	1,083	-
Net Income for the period	10,952,977	5,464,206	5,060,484	3,308,298

Consolidated Balance Sheet

IAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

<i>TL million</i>	Audited 31 December 2023	Reviewed 30 September 2024
ASSETS		
Current assets:		
Cash and cash equivalents	16,785,299	22,901,148
Financial investments	628,359	9,184
Trade receivables	502,662	1,214,005
Other receivables	2,890,093	493,462
Derivative instruments	-	4,813
Inventories	29,792,224	25,581,829
Prepaid expenses	765,581	1,288,318
Other current assets	93,527	315,298
Total current assets	51,458,025	51,808,687
Non-current assets:		
Financial investments	1,570,478	3,282,713
Other receivables	25,983	33,081
Property, plant and equipment	27,572,163	28,538,20
Right of use assets	22,044,695	29,253,619
Intangible assets	20,069,584	20,225,075
Prepaid expenses	2,426,184	2,031,572
Total non-current assets	73,709,087	83,364,260
Total assets	125,167,112	135,172,947
LIABILITIES		
Current liabilities:		
Short term borrowings	544,107	560,342
-Bank loans	544,107	560,342
Short term portion of long term borrowings	3,502,938	3,831,312
-Bank loans	1,022,026	479,428
-Lease liabilities	2,480,912	3,351,884
Trade payables	50,798,656	50,794,440
Payables related to employee benefits	2,228,373	2,637,700
Other payables	945,606	856,213
Deferred income	1,250,601	1,485,533
Current income tax liabilities	160,032	262,626
Short term provisions	1,564,766	1,267,565
Short term provisions for employee benefits	1,274,024	963,284
-Other short term provisions	290,742	304,281
Total current liabilities	60,995,079	61,695,731
Non-current liabilities:		
Long term borrowings	9,905,746	14,101,017
-Bank loans	1,177,111	545,526
-Lease liabilities	8,728,635	13,555,491
Other payables	60,345	24,871
Deferred income	509,774	279,909
Long term provisions	1,623,997	740,494
Deferred tax liabilities	2,817,300	3,895,582
Total non-current liabilities	14,917,162	19,041,873
Total liabilities	75,912,241	80,737,604
EQUITY		
Attributable to equity holders of parent	48,942,639	54,090,532
Share capital	181,054	181,054
Adjustment to share capital	3,150,588	3,150,588
Treasury shares	-810,738	-810,738
Other comprehensive income not to be classified to profit or loss	269,337	-475,336
Other accumulated comprehensive income to be classified to profit or loss	1,295,491	2,399,811
Other capital reserves	1,347,559	1,628,732
Accumulated gains	31,514,682	42,738,404
Net income for the period	11,994,666	5,278,017
Non-controlling interest	312,232	344,811
Total equity	49,254,871	54,435,343
Total liabilities and equity	125,167,112	135,172,947

Consolidated Cash Flow

IAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

	Reviewed 1 Jan. – 30 Sept. 2023	Reviewed 1 Jan. – 30 Sept. 2024
TL million		
Cash flows from operating activities :		
Net profit for the period	10,952,977	5,464,206
Adjustments related to reconciliation of net profit for the period	12,651,211	16,543,136
Adjustments for depreciation and amortisation expenses	6,003,174	6,626,748
Adjustments for impairment on receivables	12,244	26,664
Adjustments for inventory provisions	60,757	126,049
Adjustments for impairment on property, plant and equipment	20,151	9,606
Adjustments for provision for employee benefits	970,850	457,773
Adjustments for provision for litigation	122,159	171,996
Adjustments for other provisions	22,001	66,388
Adjustments for interest income	-2,268,856	-3,859,966
Adjustments for interest expense	2,058,689	2,357,471
Adjustments for deferred financing due to forward purchases expenses	3,718,036	11,487,302
Adjustments for unearned finance income from sales	-745,563	-1,486,996
Adjustments for unrealized foreign exchange losses related to bank borrowings	69,348	13,520
Adjustments for fair value losses arising from derivatives	20,708	-58,649
Adjustments for income tax expense	4,228,593	1,844,960
Gain)/loss on sale of property plant and equipment	-441,835	-176,527
Adjustments for monetary position gains	-1,199,245	-650,967
Adjustments related to gain on disposal of subsidiaries	-	-412,236
Changes in net working capital	1,427,544	7,366,342
Adjustments for increase in trade receivables	-575,286	-753,946
Adjustments for decrease /(increase) in inventories	-4,268,165	4,253,872
Adjustments for increase in other receivables related with operations	-331,046	2,651,198
Adjustments for increase in trade payables	3,691,128	556,378
Adjustments for increase in other payables related with operations	2,910,913	658,840
Cash flows from operating activities	25,031,732	29,373,684
Employee benefits paid	-2,418,890	-944,169
Interest received	739,467	1,554,039
Interest paid	-4,519,533	-12,047,896
Taxes paid	-53,588	-442,397
Other provisions paid	-498,257	-124,472
Net cash provided by operating activities	18,280,931	17,368,789
Cash outflows from the purchase of tangible and intangible assets	-5,595,891	-6,072,396
Cash inflows from the sale of tangible and intangible assets	1,535,992	1,020,685
Cash outflows related to acquisitions to acquire control of subsidiaries	-	277,409
Cash flows from investing activities	-4,059,899	-4,774,302
Proceed from borrowings	2,690,300	2,451
Cash outflows from repayments of borrowings	-2,461,963	-751,724
Cash inflows/(outflows) from repayment of derivative instruments	-13,738	53,836
Interest received	2,268,856	3,859,966
Interest paid	-422,483	-403,890
Dividends paid	-923,639	-1,403,350
Cash outflows from payments of lease liabilities	-2,489,467	-2,881,337
Cash flows from financing activities	-1,352,134	-1,523,598
Monetary loss on cash and cash equivalents	-7,781,463	-4,905,330
Effect of foreign currency translation differences on cash and cash equivalents	-226,862	-49,710
Net increase in cash and cash equivalents	4,860,573	6,115,849
Cash and cash equivalents at the beginning of the period	17,189,067	16,785,299
Cash and cash equivalents at the end of the period	22,049,640	22,901,146