

9M25 Earnings Release, 6 November 2025

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

3Q 2025

Net Sales

TL **106,883**

million

+7.7%

y-o-y growth

EBITDA

TL **9,412**

million

8.8%

margin

Net Income

TL **4,033**

million

3.8%

margin

Capex

TL **3,417**

million

3.2%

Capex/sales

9M 2025

Net Sales

TL **294,848**

million

+7.2%

y-o-y growth

EBITDA

TL **18,984**

million

6.4%

margin

Net Income

TL **5,611**

million

1.9%

margin

Capex

TL **8,515**

million

2.9%

Capex/sales



Özgür Tort
Migros Group CEO

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Migros delivered a robust performance in 3Q25, by maintaining the strong sales growth momentum in 1H25. Our commitment to offer our customers the most convenient shopping experience with the best value proposition continues to support our market share gains. Migros' market share increased by **50 bps** in total FMCG and by **60 bps** in modern FMCG markets as of September 2025.

Migros' consolidated sales grew by **7.7%** in 3Q25 and **7.2%** in 9M25 year-on-year in real terms while maintaining an improvement in operating profitability in 9M25. The share of online sales reached 20.4%, excluding tobacco and alcoholic beverages sales.

In Q3, as expected, our operational profitability improved significantly quarter-on-quarter as the impact of cost increases at the start of the year wears off.

The opex over sales ratio improved by **200 bps** in 3Q25 with respect to 2Q25. Our logistics, solar plant, self check-out and electronic price tag investments led to savings in Opex and contributed to the operational profitability. The Company recorded **8.8% EBITDA margin** in 3Q25 which corresponds to **120 bps** improvement year-on-year.

Our expansion program in both offline and online channels is on track. With 65 new stores opened in Q3, we reached 187 new store openings in total in 9M25 and we are on track for meeting our year-end guidance of ~250 new store openings. Migros' store portfolio reached 3,730 as the end of September 2025. With the rapid expansion of stores with "Click & Collect" option for online purchases, approximately half of our physical stores now offer online service to our customers.

We continue focusing on free cash flow generation, which reached **TL 7.7 billion** by the end of the third quarter.

We are revising our consolidated real top-line growth guidance to **6-7%** although our nominal top-line growth target remains unchanged. At the same time, we are revising up our EBITDA margin guidance to **6.5%** by increasing **50 bps**, which is a testament to our resilience and focus on underlying operational performance.



Financial Highlights

<i>TL million</i>	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	99,287	106,883	7.7%	274,985	294,848	7.2%
Gross Profit	24,245	26,856	10.8%	62,284	72,047	15.7%
<i>Gross Profit Margin</i>	24.4%	25.1%		22.7%	24.4%	
EBITDA	7,577	9,412	24.2%	13,438	18,984	41.3%
<i>EBITDA Margin</i>	7.6%	8.8%		4.9%	6.4%	
Net Income	4,410	4,033	-8.5%	7,287	5,611	-23.0%
<i>Net Income Margin</i>	4.4%	3.8%		2.7%	1.9%	

Performance Highlights in 3Q25

- ❖ Robust **sales** performance across all formats supported by seasonal stores
- ❖ **50 bps market share gain** in total FMCG, **60 bps market share gain** in modern FMCG markets
- ❖ Decreased **Opex/sales** vs. 2Q25, driven by technology deployment and better cost management
- ❖ Strong **EBITDA** generation leading to a **50 bps** uplift in year-end EBITDA guidance
- ❖ Advance dividend distribution of **TL 650 million**

Key Financial & Operational Metrics

Market Share Evolution

According to Nielsen data, Migros' market share in the first 9 months of 2025 increased by **+50 bps** in total FMCG and **+60 bps** in modern FMCG markets. This market share gain was driven by several key factors:

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

By the end of September 2025, Migros' market share reached **10.1%** in total FMCG market and **16.8%** in modern FMCG market.

Expansion Program

Migros' expansion program is on track to reach its full-year guidance of approximately 250 new store openings. The Company opened 65 new stores in 3Q25 and reached 187 new stores in the first 9 months of 2025. The total number of stores is **3,730** as of 30 September 2025. The total sales area grew by **3.0%** year-on-year as of 3Q25.

Migros sustained its store openings momentum with 36 new stores opened in October. Meanwhile, the number of stores serving online increased significantly in 9M25 thanks to the rapidly growing number of stores offering the “Click & Collect” option for online purchases, rising from 1,289 to **1,881** year-on-year.

Store opening momentum continued in Macrocenter and Macrokiosk formats throughout 9M25. 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.

# of New Stores in 9M25	
Migros (M, MM, MMM)	115
Migros Jet	34
Mion	10
Macrocenter	16
Macrokiosk	11
Petimo	1
Total	187



Net Sales

In the third quarter of 2025, Migros' consolidated sales grew by **7.7%** year-on-year in real terms and reached **TL 106.9 billion**, in accordance with IAS 29 inflation accounting. The strong sales growth momentum in 1H25 is sustained in 3Q25. Sales performance of seasonal stores contributed to the robust sales growth in 3Q25. In the first 9 months of 2025, the Company's consolidated sales turnover with IAS 29 increased by **7.2%** year-on-year and reached **TL 294.8 billion**.

The contribution of space growth in consolidated sales was **3.0%** in 9M25. The remaining growth was driven by real like-for-like basket size and customer traffic. In 3Q25, Migros recorded 0.8% increase in LfL customer traffic and 3.4% LfL basket size growth in real terms. These positive LfL figures were driven by price investments and effective promotional campaigns, as well as attracting more customers through online channels.

By the end of 9M25, the contribution of online channels in total sales reached **20.4%**, excluding tobacco and alcoholic beverages.

Gross Profit

Despite intensified promo activities, Migros delivered a strong gross profit margin in 3Q25. In 3Q25, Migros recorded **TL 26,856 million** gross profit, with IAS 29. The gross margin in 3Q25 improved to **25.1%** from 24.4% in 3Q24. Despite the negative impact of inventory inflation adjustment, the impact of imputed interest expenses on term purchases related to interest rates contributed the gross profitability margin.

With IAS 29, the Company's gross profit reached **TL 72,047 million** in 9M25, with a margin of **24.4%** (22.7% in 9M24). The improvement in gross margin in the first 9 months of 2025 was mainly due to the lower impact of inventory inflation adjustment in 9M25.

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

- **40 bps** improvement in 3Q25 compared to 3Q24,
- **30 bps** improvement in 9M25 compared to 9M24.

Despite intensified price investments, these results reflect Migros's strong supply chain efficiency. Although the cost of retaining customer base increased in a trading down environment, the Company's gross profitability improved year-on-year. The main drivers of gross profit improvement are:

- The initial payoff from new warehouse investments (*16 new DC's in 2024, 6 new DC's in 9M25*),
- **35 bps** decrease in shrinkage ratio in 3Q25 (*35 bps in 9M25*) and
- AI-driven efficiency;
 - ❖ Fraud detection in stores,
 - ❖ Fruits & vegetables availability (*product recognition, fulfilment detection*),
 - ❖ Personalized baskets, AI-powered inventory counting and expiry date management.

	3Q24	3Q25	9M24	9M25
Gross Profit	24,245	26,856	62,284	72,047
Gross Profit Margin	24.4%	25.1%	22.7%	24.4%
Impact on Gross Margin				
Imputed interest rate impact	500 bps	440 bps	480 bps	470 bps
Inventory inflation adj. impact	-300 bps	-200 bps	-420 bps	-260 bps
Net impact	200 bps	240 bps	60 bps	210 bps
Gross Profit Margin, excl. net impact	22.4%	22.8%	22.0%	22.3%

EBITDA

With IAS 29, Migros reported a consolidated EBITDA of **TL 9,412 million** in 3Q25, corresponding to **24%** increase in real terms year on year. The EBITDA margin in 3Q25 increased to **8.8%** from 7.6% in 3Q24. With IAS 29, the consolidated EBITDA in 9M25 reached **TL 18,984 million** with a margin of **6.4%**, surpassing the Company's yearly guidance of ~6%.

Despite **60 bps** lower imputed interest rate impact in 3Q25 versus 3Q24, the Company's EBITDA margin improved notably in 3Q25 thanks to **100 bps** lower inventory inflation adjustment impact and the fading impact of cost increases at the beginning of the year.

Opex/sales ratio improved by **200 bps** in 3Q25 compared to 2Q25. Also, employee costs/sales in 3Q25 improved by **180 bps** in 3Q25 compared to 2Q25 and by **30 bps** with respect to 3Q24.

The return of operational efficiency investments such as self check-outs and electronic price tags is also among the factors which positively impacted the EBITDA margin.

Even excluding the impacts of imputed interest rate and inventory inflation adjustment, the EBITDA margin indicates **80 bps** improvement in 3Q25 with respect to 3Q24 and **20 bps** improvement in 9M25 versus 9M24.

	3Q24	3Q25	9M24	9M25
EBITDA	7,577	9,412	13,438	18,984
EBITDA Margin	7.6%	8.8%	4.9%	6.4%
Impact on EBITDA				
Imputed Interest Rate Impact	500 bps	440 bps	480 bps	470 bps
Inventory inflation adj. Impact	-300 bps	-200 bps	-420 bps	-260 bps
Net impact	200 bps	240 bps	60 bps	210 bps
Adjusted EBITDA margin, excl. net impact	5.6%	6.4%	4.2%	4.4%

Financial Income/Expenses

In 3Q25, Migros recorded **TL 2,360 million** financial income, primarily driven by interest income from bank deposits. Financial income in 9M25 reached **TL 6,124 million**, reflecting a **4%** inflation adjusted year-on-year growth.

The Company's financial expenses in 3Q25 rose by **20%** to **TL 3,073 million**. In 9M25, financial expenses increased by **20%** year-on-year, amounting to **TL 8,862 million**. The increase in financial expenses was mainly driven by interest expense on lease liabilities (related to IFRS 16), with the onboarding of leased distribution centers with long-term rental contracts. Financial expenses are mainly composed of interest expenses on lease liabilities and credit card commission expenses.

<i>TL million</i>	3Q24	3Q25	Change	9M24	9M25	Change
Financial Income	2,840	2,360	-16.9%	5,887	6,124	4.0%
<i>Interest income on bank deposits</i>	2,630	2,307	-12.3%	5,145	5,679	10.4%
<i>Foreign exchange gains</i>	229	53	-77.1%	664	445	-32.9%
<i>Financial income on derivatives</i>	-19	-	-	78	-	-
Financial Expenses (-)	-2,559	-3,073	20.1%	-7,401	-8,862	19.7%
<i>Credit card commission expenses</i>	-1,434	-1,670	16.5%	-3,950	-4,685	18.6%
<i>Interest expense on lease liabilities</i>	-879	-1,262	43.6%	-2,333	-3,637	55.9%
<i>Interest expense on bank borrowings</i>	-144	-31	-78.5%	-810	-203	-74.9%
<i>Other</i>	-102	-110	7.8%	-308	-337	9.2%
Financial Income/Expenses, net	281	-714	-353.9%	-1,514	-2,738	81%

Net Income

In the third quarter of 2025, Migros generated a net profit of **TL 4,033 million**, with IAS 29, corresponding to net profit margin of **3.8%** (3Q24: 4.4%). Although the net profit margin in 3Q25 improved significantly with respect to 2Q25, the year-on-year decrease in net profit margin is mainly due to the increase in the depreciation & amortization expenses and the high base of 3Q24 net profit margin due to one-off gains (70 bps impact) from two asset divestitures.

With IAS 29, in 9M25, the Company's net profit reached **TL 5,611 million**, corresponding to net profit margin of **1.9%** (9M24: 2.7%). The rise in depreciation & amortization expenses and one-off gains from two asset divestitures (30 bps impact in 9M24) are the main reasons of the year-on-year decrease in net income margin in the first 9 months of 2025.

Net Cash Position & Free Cash Flow Generation

Migros continued to strengthen its financial position, with net cash increasing by **4%** year-on-year in real terms, reaching **TL 29.6 billion** by the end of September 2025. Meanwhile, the financial debt (excluding IFRS 16) declined significantly by **30%** year-on-year, falling to **TL 1,445 million** as of September 2025.

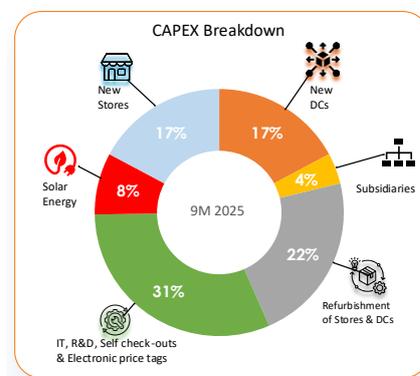
Migros generated a strong free cash flow in 3Q25, **TL 7.7 billion**. Excluding the one-off cash inflows from two asset divestitures in 3Q24, the free cash flow in 3Q25 increased by **19%** in real terms. The Company recorded **TL 8.4 billion** Free Cash Flow in the first 9 months of 2025.

TL million	3Q24	3Q25	Change	9M24	9M25	Change
Operating cash flows from cont. operations	9,711	12,482	28.5%	27,106	21,905	-19.2%
Cash flows from investing activities	-512	-3,388	561.4%	-6,364	-8,381	31.7%
Interest received	2,629	2,307	-12.3%	5,145	5,679	10.4%
Interest paid	-1,507	-1,734	15.1%	-4,489	-5,053	12.6%
Cash outflows from payments of lease liabilities	-1,427	-2,006	40.5%	-3,841	-5,759	49.9%
Other	-76	-7	-90.2%	5.5	6.4	17.1%
Free Cash Flow	8,818	7,653	-13.2%	17,563	8,398	-52.2%

Capital Expenditures

With IAS 29, Migros spent **TL 3.4 billion** in capital expenditures in 3Q25. Migros invested **TL 8.5 billion**, with IAS 29, in the first 9 months of 2025. The capex to sales ratio stands at **2.9%** as of the end of September 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 9M25.



As part of the Company's energy sustainability investments, company built and owned solar plant in Kırşehir in central Anatolia started produce electricity in March 2025. The plant has an installed power of **34.4 MWp**.

Furthermore, a new solar plant with an installed power of **16 MWp** in Malatya has become operational in September 2025. These solar plants, together with the existing rooftop panels of certain distribution centers, with **57,2 MWp** installed power, cover 13% of Migros' yearly electricity consumption as of September.

In 3Q25, the Company borrowed USD 5.1 million and EUR 11 million in long-term debt from EBRD for renewable energy investments at favorable rates.

Advance Dividend Distribution

At the General Assembly meeting of our Company on 15.04.2025, 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 2025.

On 06 November 2025, Migros Board of Directors resolved;

- to distribute advance dividend of **TL 650,000,000** to the shareholders from the net profit for the interim period 01.01.2025-30.09.2025 according to the consolidated financial statements of the Company.
- to pay advance dividend **TL 3.5900845** 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 Türkiye,
- to pay advance gross dividend of **TL 3.5900845** and net dividend of **TL 3.0515718** (by deducting 15% withholding tax) cash for shares at the nominal value of TL 1 for other shareholders,

The advance dividend distribution will commence on 12 November 2025.

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 2025 in case there is insufficient profit or loss at the end of the fiscal year 2025.

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, continues to enhance customer engagement through AI-powered applications, including personalized recommendations, smart search and the "ready basket" feature. These innovations significantly improve shopping experience and basket value, driving above-inflation basket growth.

At the same time, robotic picking solutions and AI-driven optimization in grocery picking, meal delivery, and last-mile operations have resulted in substantial efficiency gains and reduced operational costs. All these advancements are having a positive impact on overall profitability, reinforcing Migros One's position as a technology-driven growth platform.

Migros One maintained its solid growth momentum in the third quarter of 2025. In 9M25, the number of orders rose by **14%** year-on-year, reaching **71 million**, while Gross Merchandise Value (GMV) increased by **24%** year-on-year in real terms. As of September 2025, the platform had **5.8** million active users.

Migros Yemek, Migros' online meal delivery platform, has been continuing to grow its geographical coverage nationwide. In 9M25, the number of orders grew by **25%** year-on-year, and GMV increased by **57%** in real terms, underscoring its strong performance.

Money pay, Migros' fintech subsidiary, which offers financial solutions for both B2C and B2B customer segments, has been continuing to grow its customer base. The number of registered customers reached **4.4 million** at the end of September 2025. In the first 9 months of 2025, the number of transactions increased by **140%** year-on-year, from 29.2 million to **70 million**. TPV (Total Payment Volume) of Money pay surged by **166%** in real terms in 9M25 compared to 9M24.

Money pay aims to increase the volume of its payment intermediation through the various services and solutions, such as prepaid cards, e-wallet, "Buy Now Pay Later" scheme and credit marketplace solutions as well as investment instruments, bill payments and local money transfers.

In addition to B2C solutions, Money pay offers various B2B solutions. Besides "employee side-benefit products", Money pay offers payment services to corporations including Payment Gateway, Virtual POS and "Pay by link" products. As such, our subsidiary started to increase its TPV beyond Migros universe through these B2B solutions.

Gurmepack, Migros' 50% owned subsidiary, 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 more than **1,000** Migros stores as well as its online channels. The yearly production capacity of Gurmepack reached **13 million** units of packed meals.



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 9 months of the year. With 11 new store openings in 9M25, the number of Macrokiosk reached 89 whereas the number of Mion reached 105 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	EBITDA	Net Income	Capex
3Q 2025	TL 103,968 million	TL 11,242 million	TL 3,322 million	TL 3,333 million
	+43.9% y-o-y growth	10.8% margin	3.2% margin	3.2% Capex/sales
9M 2025	TL 270,809 million	TL 24,632 million	TL 4,050 million	TL 7,895 million
	+45.9% y-o-y growth	9.1% margin	1.5% margin	2.9% Capex/sales

Financial Highlights

TL million	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	72,232	103,968	43.9%	185,668	270,809	45.9%
Gross Profit	19,790	28,200	42.5%	49,771	73,223	47.1%
<i>Gross Profit Margin</i>	27.4%	27.1%		26.8%	27.0%	
EBITDA	7,630	11,242	47.3%	16,878	24,632	45.9%
<i>EBITDA Margin</i>	10.6%	10.8%		9.1%	9.1%	
Net Income	3,322	3,322	0.0%	4,883	4,050	-17.0%
<i>Net Income Margin</i>	4.6%	3.2%		2.6%	1.5%	

(without IAS 29 inflation accounting & unaudited)

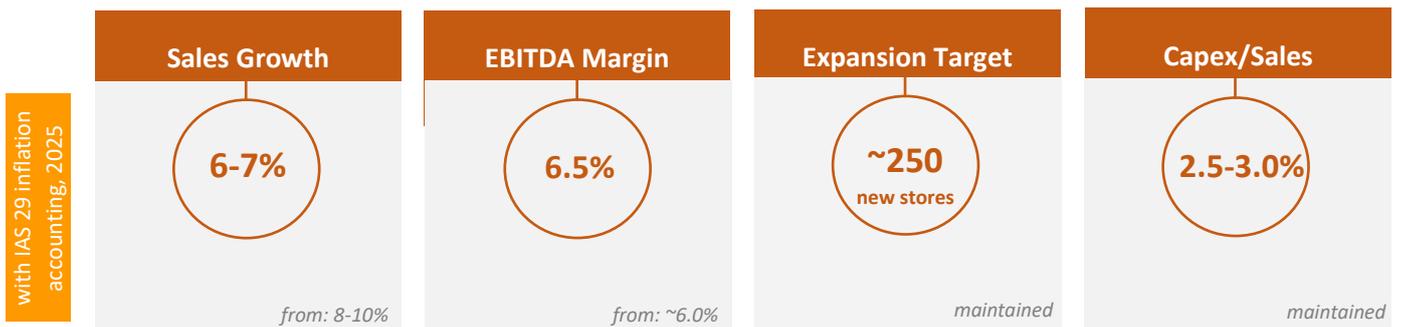
2025 Revised Full-Year Guidance

Migros is updating its 2025 year-end guidance. With IAS 29 inflationary accounting, the Company's consolidated sales growth guidance for 2025 was revised from 8-10% to **6-7%**. At the same time, Migros' consolidated EBITDA margin guidance for 2025 is increased to **6.5%** from ~6.0%, with IAS 29.

The Company's implied nominal top-line growth target remains unchanged. The increased EBITDA margin guidance indicates a higher cash EBITDA generation compared to the initial sales guidance indicated.

The expansion target and the Capex/Sales ratio guidance are maintained. 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 9,000 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 September		1 July - 30 September	
	2024	2025	2024	2025
Revenue	274,985,203	294,847,578	99,286,986	106,883,211
Cost of Sales	-212,700,915	-222,800,517	-75,042,470	-80,026,726
Gross Profit	62,284,288	72,047,061	24,244,516	26,856,485
General administrative expenses	-5,067,778	-5,515,912	-1,694,807	-1,740,157
Marketing expenses	-52,611,555	-58,873,852	-17,989,032	-19,753,661
Other operating income	2,239,898	2,359,361	793,709	843,881
Other operating expenses	-15,798,270	-16,166,220	-5,912,323	-5,438,359
Operating Loss	-8,953,417	-6,149,562	-557,937	768,189
Income from investment activities	784,786	69,097	728,920	36,034
Expenses from investment activities	-12,804	-28,442	-2,080	-3,322
Operating loss before financial expenses	-8,181,435	-6,108,907	168,903	800,901
Financial income	5,887,011	6,124,122	2,839,665	2,359,579
Financial expenses	-7,400,815	-8,862,188	-2,558,588	-3,073,218
Net monetary position gains	19,393,728	17,139,407	5,462,743	5,524,179
Net profit before tax from continuing operations	9,698,489	8,292,434	5,912,723	5,611,441
Income tax expense	-772,639	-1,165,384	-591,365	-941,972
Deferred tax expense / (income)	-1,686,582	-1,516,466	-911,580	-636,351
Profit/(Loss) from Continuing Operations	7,239,268	5,610,584	4,409,778	4,033,118
Net profit from discontinuing operations	48,131	-	-	-
Net Income for the period	7,287,399	5,610,584	4,409,778	4,033,118

Consolidated Balance Sheet

IAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

TL thousand	Audited	
	31 December 2024	30 September 2025
ASSETS		
Current assets:		
Cash and cash equivalents	28,252,282	31,034,865
Financial investments	26,998	46,816
Trade receivables	1,753,597	2,179,056
-Trade receivables from related parties	79,130	95,861
-Trade receivables from third parties	1,674,467	2,083,195
Other receivables	1,365,980	857,445
-Other receivables from third parties	1,365,980	857,445
Inventories	39,074,142	34,389,127
Prepaid expenses	1,627,129	1,548,990
Current income tax assets	192,925	111,506
Other current assets	72,532	102,703
Total current assets	72,365,585	70,270,508
Non-current assets:		
Financial investments	4,267,857	4,116,159
Other receivables	43,799	38,038
-Other receivables from third parties	43,799	38,038
Property, plant and equipment	40,543,093	43,518,853
Right of use assets	41,180,149	47,629,449
Intangible assets	27,761,353	28,254,759
-Goodwill	25,171,294	25,171,294
-Other intangible assets	2,590,059	3,083,465
Prepaid expenses	2,057,024	1,569,894
Total non-current assets	115,853,275	125,127,152
Total assets	188,218,860	195,397,660
LIABILITIES		
Current liabilities:		
Short term borrowings	810,017	160,249
-Bank loans	810,017	160,249
Short term portion of long term borrowings	5,240,037	5,659,817
-Bank loans	436,992	338,507
-Lease liabilities	4,803,045	5,321,310
Trade payables	72,383,945	72,887,411
-Trade payables to related parties	2,509,873	3,884,804
-Trade payables to third parties	69,874,072	69,002,607
Payables related to employee benefits	2,921,956	3,309,291
Other payables	3,223,710	1,467,831
-Other payables to third parties	3,223,710	1,467,831
Deferred income	2,182,399	1,622,148
Short term provisions	2,310,285	1,927,617
- Short term provisions for employee benefits	1,697,428	1,443,425
-Other short term provisions	612,857	484,192
Total current liabilities	89,072,349	87,034,364
Non-current liabilities:		
Long term borrowings	20,410,209	25,102,544
-Bank loans	268,651	946,347
-Lease liabilities	20,141,558	24,156,197
Other payables	32,681	38,524
-Other payables to third parties	32,681	38,524
Deferred income	265,473	43,179
Long term provisions	1,738,176	964,523
-Long term provisions for employee benefits	1,738,176	964,523
Deferred tax liabilities	4,349,191	5,808,202
Total non-current liabilities	26,795,730	31,956,972
Total liabilities	115,868,079	118,991,336
EQUITY		
Attributable to equity holders of parent	71,883,032	75,697,388
Share capital	181,054	181,054
Adjustment to share capital	4,259,858	4,259,858
Treasury shares	-1,080,670	-1,080,670
Other comprehensive income not to be classified to profit or loss	-626,667	-689,230
-Defined benefit plans re-measurement losses	-3,603,486	-3,603,486
-Revaluation fund of property, plant and equipment	2,976,819	2,914,256
Other accumulated comprehensive income to be classified to profit or loss	2,672,266	2,458,051
-Gains on financial assets measured at fair value through OCI	2,672,266	2,458,051
Dividend advances paid	-648,130	-
Restricted reserves	-	234,908
Other capital reserves	2,170,595	2,108,901
Accumulated gains	57,002,786	62,855,119
Net income for the period	7,951,940	5,369,397
Non-controlling interest	467,749	708,936
Total equity	72,350,781	76,406,324
Total liabilities and equity	188,218,860	195,397,660

Consolidated Cash Flow

IAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

<i>TL thousand</i>	1 Jan. – 30 Sept. 2024	1 Jan. – 30 Sept. 2025
Cash flows from operating activities:		
Net profit for the period	7,287,399	5,610,584
Adjustments related to reconciliation of net profit for the period	26,001,326	28,859,968
Adjustments for depreciation and amortization expenses	8,833,057	11,326,846
Adjustments for impairment on receivables	35,542	60,023
Adjustments for inventory provisions	168,016	94,394
Adjustments for impairment on property, plant and equipment	12,804	28,442
Adjustments for provision for employee benefits	610,184	600,017
Adjustments for provision for litigation	229,261	175,124
Adjustments for other provisions	88,491	-116,080
Adjustments for interest income	-5,145,102	-5,678,784
Adjustments for interest expense	7,092,685	8,525,606
Adjustments for deferred financing due to forward purchases expenses	15,311,884	15,692,546
Adjustments for unearned finance income from sales	-1,982,076	-1,779,362
Adjustments for unrealized foreign exchange losses related to bank borrowings	18,021	1,159
Adjustments for fair value losses arising from derivatives	-78,176	-
Adjustments for income tax expense	2,459,221	2,681,850
Gain)/loss on sale of property plant and equipment	-235,300	-69,097
Adjustments related to gains from disposal of subsidiaries	-549,486	-
Adjustments for monetary position gains	-867,700	-2,682,716
Changes in net working capital	9,818,891	3,198,360
Adjustments for increase in trade receivables	-1,004,965	-420,794
Adjustments for decrease /(increase) in inventories	5,670,156	4,590,621
Adjustments for increase in other receivables related with operations	4,359,211	1,069,091
Adjustments for increase in trade payables	741,618	138,892
Adjustments for increase in other payables related with operations	52,871	-2,179,450
Cash flows from operating activities	43,107,616	37,668,912
Employee benefits paid	-1,258,521	-945,481
Interest received	2,071,441	1,777,944
Interest paid	-16,059,122	-15,327,972
Taxes paid	-589,689	-1,229,995
Other provisions paid	-165,915	-38,596
Net cash provided by operating activities	27,105,810	21,904,812
Cash outflows from the purchase of tangible and intangible assets	-8,094,140	-8,515,191
Cash inflows from the sale of tangible and intangible assets	1,360,512	134,457
Cash inflows from sale of subsidiaries	999,822	-
Cash outflows related to acquisitions to acquire control of subsidiaries	-630,053	-
Cash flows from investing activities	-6,363,859	-8,380,733
Proceed from borrowings	3,267	760,123
Cash outflows from repayments of borrowings	-1,001,403	-529,048
Cash inflows/(outflows) from repayment of derivative instruments	71,760	-
Interest received	5,145,102	5,678,784
Interest paid	-4,488,678	-5,052,804
Dividends paid	-1,870,582	-1,360,477
Cash outflows from payments of lease liabilities	-3,840,649	-5,758,865
Cash flows from financing activities	-5,981,183	-6,262,287
Monetary loss on cash and cash equivalents	-6,538,511	-4,485,650
Effect of foreign currency translation differences on cash and cash equivalents	-66,257	6,442
Net increase in cash and cash equivalents	8,156,000	2,782,583
Cash and cash equivalents at the beginning of the period	22,373,796	28,252,282
Cash and cash equivalents at the end of the period	30,529,796	31,034,865