ANADOLU GROUP

MİGROS

9M26 Earnings Release, 5 November 2026

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

	Net Sales	EBITDA	Net Income	Capex
3Q 2026	TL **143,276** million **+3.3%** y-o-y growth	TL **11,907** million **8.3%** margin	TL **3,671** million **2.6%** margin	TL **1,962** million **1.4%** Capex/sales
9M 2026	TL **398,014** million **+4.1%** y-o-y growth	TL **23,486** million **5.9%** margin	TL **4,810** million **1.2%** margin	TL **8,611** million **2.2%** Capex/sales



Özgür Tort
Migros Group CEO

Our consolidated sales grew by **3.3%** year-on-year in real terms in the third quarter and by **4.1%** in the first nine months of the year, reaching **TL 398 billion**.

In 9M26, we maintained our market share as 9.8% in total and 15.8% in modern FMCG market against the headwinds of a shorter tourism season and decrease in disposable income. Online operations continued its growth and reached **22.6%** of total sales, excluding tobacco and alcoholic beverages.

In Q3, operational profitability improved quarter-on-quarter, as we locked into disciplined cost management and prioritized technology investments. We closed the first nine months of the year with a net profit of **TL 4.8 billion**, a substantial share coming from Q3.

With 154 new stores opened year-to-date, our total network reached 3,827 stores as of September 2026. A significant portion of our capital expenditure was allocated to technology investments. Our total investments amounted to **TL 8.6 billion** in the first nine months of 2026. Technology and refurbishment account for 70% of total CAPEX, reflecting our continued focus on enhancing operational efficiency.

As we approach year-end, our priority remains sustainable and profitable growth of our core grocery operations,. The improvement in third-quarter operational performance gives us confidence in delivering a solid finish to the year.

By taking our 9-months financials into account, Migros Board of Directors decided to distribute an interim dividend of **TL 1,175 million** to shareholders.

Financial Highlights

TL million	3Q25	3Q26	Change	9M25	9M26	Change
Net Sales	138,661	143,276	3.3%	382,512	398,014	4.1%
Gross Profit	34,841	34,911	0.2%	93,468	93,769	0.3%
Gross Profit Margin	*25.1%*	*24.4%*		*24.4%*	*23.6%*	
EBITDA	12,211	11,907	-2.5%	24,629	23,486	-4.6%
EBITDA Margin	*8.8%*	*8.3%*		*6.4%*	*5.9%*	
Net Income	5,232	3,671	-29.8%	7,279	4,810	-33.9%
Net Income Margin	*3.8%*	*2.6%*		*1.9%*	*1.2%*	

Performance Highlights in 3Q26

- Migros continued to deliver real sales growth, increasing by **3.3%** year-on-year in 3Q26
- Sales performance accelerated with respect to 2Q26, despite softer consumption
- Profitability improved significantly in 3Q26 vs 2Q26 driven by core operations' performance, with the EBITDA margin reaching **8.3%** and the net income margin standing at **2.6%**
- Employee costs/sales remained stable y-o-y and was kept under control
- Advance dividend distribution of **TL 1,175 million** in November 2026

Key Financial & Operational Metrics

Market Share Evolution

In 9M26, Migros' market share has been in-line with last year at 9.8% in total FMCG market whereas its market share in modern FMCG market is 15.8% (September 2025: Total FMCG 9.9% | Modern FMCG 15.9%).

Expansion Program

With 39 stores opened in 3Q26, total openings reached 154 in 9M26. While total number of stores reached 3,827, net sales area grew by 2.0% year-on-year in 9M26, led primarily by Macrocenter and proximity formats, alongside the planned rollout of M Anatolia. Macrocenter continued to expand its footprint and a renewed Macrocenter store concept was launched.

Migros opened 17 new stores in October 2026.

# of New Stores in 9M26	
Migros (M, MM, MMM)	84
Migros Jet	41
Macrocenter	14
Macrokiosk	11
Mion	2
Petimo	2
Total	**154**



Net Sales

Migros' consolidated sales grew by 3.3% year-on-year to TL 143 billion in 3Q26, in accordance with IAS 29 inflation accounting. In 9M26, consolidated sales reached TL 398 billion, representing 4.1% year-on-year growth with IAS 29. In 3Q26, trading activity accelerated compared to 2Q26 despite softer consumption.

By the end of 9M26, the contribution of online channels to total sales reached 22.6%, excluding tobacco and alcoholic beverages.

Gross Profit

In 3Q26, Migros recorded a gross profit of TL 34,911 million, with IAS 29. The gross margin in the third quarter of 2026 was 24.4% (3Q25: 25.1%). Under IAS 29, the Company's gross profit reached TL 93,769 million in 9M26. The gross margin in the nine months of 2026 was 23.6% (9M25: 24.4%).

Excluding the impacts of the imputed interest rate and inventory inflation adjustment, the gross profit margin declined 40 bps in 3Q26 versus 3Q25 mostly driven by:

- Price investments in Migros' online meal platform.
- Transition impact of distribution center employees to Migros payroll.

On the other hand, the Company's core grocery business' gross margin maintained versus last year.

	3Q25	3Q26	9M25	9M26
Gross Profit	**34,841**	**34,911**	**93,468**	**93,769**
Gross Profit Margin	*25.1%*	*24.4%*	*24.4%*	*23.6%*
Impact on Gross Margin				
Imputed Interest Rate Impact	440 bps	390 bps	470 bps	410 bps
Inventory inflation adj. Impact	-200 bps	-190 bps	-260 bps	-240 bps
Net impact	**240 bps**	**200 bps**	**210 bps**	**170 bps**
Adjusted Gross Profit Margin, excl. net impact	**22.8%**	**22.4%**	**22.3%**	**21.9%**

EBITDA

Under IAS 29, Migros reported a consolidated EBITDA of TL 11,907 million in 3Q26, representing an EBITDA margin of 8.3% (3Q25:8.8%). In 9M26, consolidated EBITDA reached TL 23,486 million, corresponding to a margin of 5.9% (9M25: 6.4%).

	3Q25	3Q26	9M25	9M26
EBITDA	**12,211**	**11,907**	**24,629**	**23,486**
EBITDA Margin	8.8%	8.3%	6.4%	5.9%
Impact on EBITDA				
Imputed Interest Rate Impact	440 bps	390 bps	470 bps	410 bps
Inventory inflation adj. Impact	-200 bps	-190 bps	-260 bps	-240 bps
Net impact	**240 bps**	**200 bps**	**210 bps**	**170 bps**
Adjusted EBITDA margin, excl. net impact	**6.4%**	**6.3%**	**4.4%**	**4.3%**

Despite **40** bps lower gross margin, EBITDA margin decreased **10** bps in 9M26 thanks to improvements in OPEX margin.

Employee costs as a percentage of sales remained broadly stable year-on-year despite above inflation wage increases.

Financial Income/Expenses

The net financial income/expense line deterioration is mostly due to lower interest rates.

TL million	3Q25	3Q26	Change	9M25	9M26	Change
Financial Income	**3,061**	**2,027**	**-33.8%**	**7,945**	**4,846**	**-39.0%**
Interest income on bank deposits	*2,993*	*1,748*	*-41.6%*	*7,367*	*4,477*	-39.2%
Foreign exchange gains	*68*	*278*	*308.2%*	*578*	*369*	-36.2%
Financial Expenses (-)	**-3,987**	**-3,648**	***-8.5%***	**-11,497**	**-9,916**	**-13.8%**
Credit card commission expenses	*-2,167*	*-1,548*	*-28.6%*	-6,078	-4,038	-33.6%
Interest expense on lease liabilities	*-1,637*	*-1,696*	*3.6%*	*-4,719*	*-5,198*	10.1%
Interest expense on bank borrowings	*-40*	*-9*	*-78.0%*	-264	-28	-89.4%
Other	*-143*	*-395*	*175.6%*	*-437*	*-653*	49.5%
Net Balance, Financial Income/Expenses	***-926***	***-1,621***	**75.1%**	***-3,552***	***-5,070***	**42.7%**

Net Income

In the third quarter of 2026, Migros generated a net profit of **TL 3,671 million** under IAS 29, corresponding to a net income margin of **2.6%** (3Q25: 3.8%).

Under IAS 29, 3Q26 net profit margin deteriorated due to;

- ***90 bps*** *higher depreciation*

- ***20 bps*** *lower net financial and other income*

In 9M26, the Company recorded a net profit of **TL 4,810 million**, under IAS 29, corresponding to a net profit margin of **1.2%** (9M25: 1.9%).

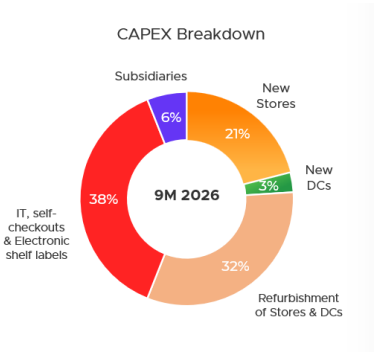
Free Cash Flow Generation

Migros generated **TL 9,701 million** free cash flow in 9M26 (9M25: TL 10,886 million).

TL million	9M25	9M26	Change
Operating cash flows from continuing operations	28,920	28,461	-1.6%
Cash flows from investing activities	-11,375	-9,542	-16.1%
Interest received	7,367	4,477	-39.2%
Interest paid	-6,555	-4,054	-38.2%
Repayment of lease liabilities	-7,471	-9,642	29.1%
Other	-	-	
Free Cash Flow	**10,886**	**9,701**	**-10.9%**

Capital Expenditures

The Company spent TL 8.6 billion on capital expenditures in the nine months of 2026, with IAS 29. The capex-to-sales ratio stands at 2.2% as of the end of September 2026 (9M25: 2.9%).



The Company continued to execute its four key strategic priorities in 9M26: core retail expansion, in-store efficiency improvements, refurbishment of stores and further development of its digital ecosystem. Efficiency projects were prioritized in the first 9 months of the year.

Advance Dividend Distribution

At the General Assembly meeting of our Company on 13.04.2026, 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 2026.

On 05 November 2026, Migros Board of Directors resolved;

- to distribute advance dividend of **TL 1,175,000,000** to the shareholders from the net profit for the interim period 01.01.2026-30.09.2026 according to the consolidated financial statements of the Company.
- to pay advance dividend **TL 6.4897682** 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 6.4897682** and net dividend of **TL 5.5163030** (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 **11 November 2026.**

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 2026 in case there is insufficient profit or loss at the end of the fiscal year 2026.

Migros' Ecosystem: Subsidiaries & New Initiatives

Migros One, the Company's online grocery and meal delivery platform, maintained its strong growth momentum in the third quarter of 2026. In 9M26, Migros One Gross Merchandise Value (GMV) increased by 21% year-on-year in real terms, supporting deeper customer engagement. The number of active customers over the last 12 months reached 6.9 million, increasing by 1.1 million. At the same time, the share of hybrid customers increased by 260 bps to 25.7%.

Migros Yemek, Migros' online meal delivery platform, continued to expand its nationwide presence. In 9M26, orders increased by 50% year-on-year, while GMV reached TL 4.4 billion, representing 60% year-on-year growth in real terms, reflecting the platform's continued growth momentum.

MoneyPay, Migros' fintech subsidiary offering financial solutions for both B2C and B2B customer segments, continued its solid performance in 3Q26. The number of registered customers rose noticeably to 5.7 million at the end of September 2026. (September 2025: 4.4 million) In the third quarter of 2026, the number of daily transactions increased by 55% year-on-year. MoneyPay's Total Payment Volume (TPV) grew by 73% in real terms in 3Q26 compared with 3Q25.

Corporate News in 2026

- In March, international rating agency Fitch Ratings upgraded Migros' National Long-Term Rating to 'AA+(tur)' from 'AA(tur)'. The Outlook is Stable. In Fitch Ratings' report, key drivers of the rating upgrade were highlighted as follows:
    - ❖ improved profitability,
    - ❖ minimal financial debt,
    - ❖ operational efficiency gains,
    - ❖ continued positive free cash flow margins.
- At the 2025 Annual General Assembly Meeting, Migros resolved to distribute a gross dividend of **TL 1,475 million** for 2025. Following the deduction of the TL 650 million advance dividend paid in November 2025, the remaining **TL 825 million** was distributed to shareholders on 13-15 May 2026.
- Migros has been recognized in the TIME World's Most Sustainable Companies ranking. This year, only five companies from Türkiye were included in the ranking. Furthermore, among the five food retailers globally featured in the ranking, Migros was the only company representing Türkiye's food retail sector.

2026 Guidance

Migros has updated its 2026 year-end guidance for topline growth. With IAS 29 inflationary accounting, the Company's consolidated sales growth guidance for 2026 was revised from 5%-7% to **4%-5%**. Migros maintains its other targets for 2026.

The consolidated EBITDA margin target for 2026 remains at **6%-7%** under IAS 29. Excluding the impacts of the imputed interest rate and inventory inflation adjustment, the Company continues to target a consolidated EBITDA margin of **4%-5%** for 2026.

Having opened 154 new stores in the first nine months of 2026, Migros plans to open **180-200** new stores this year and remains committed to executing its investment program. The capex-to-sales ratio is expected to be **2.5%-3.0%** in 2026 under IAS 29 inflation accounting.

