

## 2025 Earnings Release, 4 March 2026

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

### Net Sales

TL **105,068**

million

**+7.7%**

y-o-y growth

### EBITDA

TL **7,509**

million

**7.1%**

margin

### Net Income

TL **939**

million

**0.9%**

margin

### Capex

TL **4,927**

million

**4.7%**

Capex/sales

4Q 2025

### Net Sales

TL **412,756**

million

**+7.3%**

y-o-y growth

### EBITDA

TL **27,320**

million

**6.6%**

margin

### Net Income

TL **6,794**

million

**1.6%**

margin

### Capex

TL **13,813**

million

**3.3%**

Capex/sales

2025

“

Migros is delivering another strong set of results in the fourth quarter of 2025, demonstrating the strength of its operating model amid a challenging environment. Despite, the high base of 4Q24, Migros' consolidated sales grew by **7.7%** in real terms in 4Q25. In 2025, the Company recorded **7.3%** top-line growth in real terms.

We sustained sales growth momentum across all formats, supported by our competitive positioning and omnichannel multi-format structure. Both inflation-adjusted basket size and customer traffic increased on a like-for-like basis in 2025.

According to market data, Migros gained **50 bps** market share in both total FMCG and modern FMCG markets. Market share gains were driven by continued growth in customer traffic and real basket size, reflecting Migros' strong value proposition. By the end of 2025, Migros' market share reached **10.1%** in total FMCG market and **16.8%** in modern FMCG market.

Online operations continued to expand, highlighting the scale of Migros' digital and omnichannel capabilities. By the end of 2025, Migros' FMCG e-commerce market share increased **180 bps** and reached **21.6%**.



**Özgür Tort**

Migros Group CEO

Migros recorded a **6.6%** EBITDA margin in 2025. During the year, we focused on enhancing operational efficiency without compromising our commitment to providing customers with quality products at competitive prices. Accordingly, a substantial portion of our capital expenditure was allocated to logistics and IT investments to alleviate operating cost pressures. 20% of total capex was allocated to efficiency investments, including self-checkout systems, electronic price tags, and solar plant investments. Migros invested **TL 13.8 billion** in 2025.

We strengthened our physical presence by opening **259 new stores** last year, bringing Migros' total physical store count to **3,792** as of year-end. Investments in our online sales channels also continued.

In 2025, we strengthened our supply chain by adding **10 new distribution** centers in order to support our expanding store network. These logistics investments brought us closer to our stores and eased cost pressures by reducing shrinkage.

Looking ahead, Migros' focus in 2026 and beyond will continue to grow in the food retail market while enhancing efficiency through increased use of technology. The Company will remain to expand its store network while our initiatives, mainly in online trade, fintech and retail media, will continue to strengthen our ecosystem laying out the framework of the Company's long-term sustainable growth and profitability.



## Financial Highlights

| <i>TL million</i>          | <b>4Q24</b> | <b>4Q25</b> | <b>Change</b> | <b>2024</b> | <b>2025</b> | <b>Change</b> |
|----------------------------|-------------|-------------|---------------|-------------|-------------|---------------|
| <b>Net Sales</b>           | 97,573      | 105,068     | 7.7%          | 384,534     | 412,756     | 7.3%          |
| <b>Gross Profit</b>        | 23,790      | 25,162      | 5.8%          | 88,787      | 100,347     | 13.0%         |
| <i>Gross Profit Margin</i> | 24.4%       | 23.9%       |               | 23.1%       | 24.3%       |               |
| <b>EBITDA</b>              | 6,652       | 7,509       | 12.9%         | 20,676      | 27,320      | 32.1%         |
| <i>EBITDA Margin</i>       | 6.8%        | 7.1%        |               | 5.4%        | 6.6%        |               |
| <b>Net Income</b>          | 1,000       | 939         | -6.1%         | 8,605       | 6,794       | -21.0%        |
| <i>Net Income Margin</i>   | 1.0%        | 0.9%        |               | 2.2%        | 1.6%        |               |

## Performance Highlights in 4Q25

- ❖ Robust **sales growth** backed by both strong basket size and customer traffic on L-f-L basis
- ❖ **50 bps market share gain** both in total FMCG and modern FMCG markets
- ❖ Decreased **Opex/sales** driven by logistics, solar plant and technology deployment investments
- ❖ **30 bps** year-on-year improvement on **EBITDA** margin
- ❖ Number of stores with **online** service increased from 1,422 to **2,103** year-on-year

## Key Financial & Operational Metrics

### Market Share Evolution

Migros continued to gain market share in 2025, strengthening its position across both total FMCG and modern FMCG markets. According to Nielsen data, the Company's market share increased by **50 bps** both in total FMCG market and modern FMCG market in 2025. These results follow strong gains of **60 bps** and **110 bps** in total & modern FMCG, respectively, in 2024, demonstrating the Company's consistent outperformance over the past two years.

Market share gain was primarily driven by:

- **Disciplined execution of omni-channel and multi-format strategy,**
- **Continued expansion through targeted new store openings,**
- **Competitive pricing and a strengthened value proposition** by reinforcing Migros' commitment to affordability across all customer segments,
- **Effective promotional campaigns,** driving traffic and enhancing customer engagement.

As of year-end 2025, Migros' market share reached **10.1%** in total FMCG market and **16.8%** in modern FMCG market.

### Expansion Program

**Migros achieved its full-year expansion target in 2025.** Store opening momentum remained strong across formats throughout the year. The Company opened **72** new stores in Q4 and **259** new stores in 2025, bringing the total number of stores to **3,792** as of 31 December 2025. **Total sales area** grew by **2.8%** year-on-year and reached **2.1 million square meters**.

During the year, store openings in Macrocenter and Macrokiosk formats continued, alongside the expansion of the M Anadolu format, which focuses primarily on private label products and offers a relatively limited product assortment. As a result of the increase in the number of stores offering the **"Click & Collect"** option in 2025, the Company's online service network rose from 1,422 to **2,103** year-on-year.

| # of New Stores in 2025 |            |
|-------------------------|------------|
| Migros (M, MM, MMM)     | 156        |
| Migros Jet              | 48         |
| Mion                    | 13         |
| Macrocenter             | 22         |
| Macrokiosk              | 19         |
| Petimo                  | 1          |
| <b>Total</b>            | <b>259</b> |



## Net Sales

Migros delivered a solid top-line performance in the fourth quarter of 2025. Despite the high base of 4Q24 (13.7% year-on-year growth), the Company's consolidated sales grew by **7.7%** year-on-year in real terms reaching **TL 105.1 billion** in accordance with IAS 29 inflation accounting. In 2025, consolidated sales reached **TL 412.8 billion**, representing a **7.3%** year-on-year increase.

The contribution of space growth in consolidated sales growth was **2.8%** in 2025, while the remaining was driven by real like-for-like (L-f-L) basket size growth and higher customer traffic. The L-f-L basket size grew by **3.6%** in real terms, and L-f-L customer traffic increased by **0.5%** in 4Q25. The competitiveness and effective promotional campaigns supported the L-f-L basket size growth, which improved **20 bps** in 4Q25 compared to 3Q25.

Online channels maintained strong growth momentum. By the end of 2025, online channels' share in total sales reached **21.0%**, excluding tobacco and alcoholic beverages.

## Gross Profit

In 4Q25, Migros recorded a gross profit of **TL 25,162 million**, with IAS 29, corresponding to a gross margin of **23.9%**. The Company's gross profit reached **TL 100,347 million**. The gross margin in 2025 improved to **24.3%** from 23.1% in 2024.

Despite the negative impact of inventory inflation adjustment, the impact of imputed interest expenses on term purchases related to interest rates contributed to the gross margin in 2025.

**120 bps** improvement in gross margin in 2025 was mainly due to the lower impact of inventory inflation adjustment with respect to 2024. When excluding the effects of imputed interest rate and inventory inflation adjustments, the **underlying gross profit margin** recorded:

- **30 bps** deterioration in 4Q25 compared to 4Q24,
- **20 bps** improvement in 2025 compared to 2024.

The main drivers of gross profit improvement in 2025 are;

- Improved shrinkage (**30 bps decrease**)
- Logistic efficiencies brought about by the expanding warehouse network

| <i>TL million</i>                            | 4Q24           | 4Q25           | 2024           | 2025           |
|--|----------------|----------------|----------------|----------------|
| <b>Gross Profit</b>                          | <b>23,790</b>  | <b>25,162</b>  | <b>88,787</b>  | <b>100,347</b> |
| Gross Profit Margin                          | 24.4%          | 23.9%          | 23.1%          | 24.3%          |
| <b>Impact on Gross Margin</b>                |                |                |                |                |
| Imputed interest rate impact                 | 570 bps        | 490 bps        | 510 bps        | 480 bps        |
| Inventory inflation adj. impact              | -280 bps       | -200 bps       | -380 bps       | -250 bps       |
| <b>Net impact</b>                            | <b>290 bps</b> | <b>290 bps</b> | <b>130 bps</b> | <b>230 bps</b> |
| <b>Gross Profit Margin, excl. net impact</b> | <b>21.4%</b>   | <b>21.1%</b>   | <b>21.8%</b>   | <b>22.0%</b>   |

## EBITDA

In 4Q25, Migros reported a consolidated EBITDA of **TL 7,509 million**, with IAS 29, representing an EBITDA margin of **7.1%**. Full-year consolidated EBITDA reached **TL 27,320 million**. EBITDA margin improved significantly to 6.6% in 2025 from 5.4% in 2024. The EBITDA margin performance in 2025 was 10 bps better than the EBITDA margin guidance of 6.5%.

Despite 30 bps lower imputed interest rate impact in 2025 versus 2024, EBITDA margin improved notably in 2025 thanks to 130 bps lower inventory inflation adjustment impact. Even excluding impacts of imputed interest rate and inventory inflation adjustment, EBITDA margin improved 30 bps in 2025 vs. 2024.

The improvement in shrinkage ratio was the main driver of the increase in EBITDA margin. Additionally, operational efficiency investments, including self-checkouts and electronic price tags, delivered incremental benefits and supported to alleviate operational cost pressures.

| <i>TL million</i> | <b>4Q24</b>  | <b>4Q25</b>  | <b>2024</b>   | <b>2025</b>   |
|-------------------|--------------|--------------|---------------|---------------|
| <b>EBITDA</b>     | <b>6,652</b> | <b>7,509</b> | <b>20,676</b> | <b>27,320</b> |
| EBITDA Margin     | 6.8%         | 7.1%         | 5.4%          | 6.6%          |

### Impact on EBITDA

|   |                |                |                |                |
|---|----------------|----------------|----------------|----------------|
| Imputed Interest Rate Impact                    | 570 bps        | 490 bps        | 510 bps        | 480 bps        |
| Inventory inflation adj. Impact                 | -280 bps       | -200 bps       | -380 bps       | -250 bps       |
| <b>Net impact</b>                               | <b>290 bps</b> | <b>290 bps</b> | <b>130 bps</b> | <b>230 bps</b> |
| <b>Adjusted EBITDA margin, excl. net impact</b> | <b>3.8%</b>    | <b>4.3%</b>    | <b>4.1%</b>    | <b>4.4%</b>    |

## Financial Income/Expenses

In the fourth quarter of 2025, Migros recorded **TL 2,050 million** financial income. The Company generated **TL 8,441 million** financial income in 2025.

In the fourth quarter of 2025 net financial income/expense was TL 133 million worse than same period of 2024. On a yearly basis net financial expense increased TL 1,410 million due to higher interest expenses on lease liabilities.

| <i>TL million</i>                            | <b>4Q24</b>    | <b>4Q25</b>    | <b>Change</b> | <b>2024</b>     | <b>2025</b>     | <b>Change</b> |
|--|----------------|----------------|---------------|-----------------|-----------------|---------------|
| <b>Financial Income</b>                      | <b>2,932</b>   | <b>2,050</b>   | <b>-30.1%</b> | <b>9,075</b>    | <b>8,441</b>    | <b>-7.0%</b>  |
| <i>Interest income on bank deposits</i>      | <i>2,873</i>   | <i>1,976</i>   | <i>-31.2%</i> | <i>8,242</i>    | <i>7,902</i>    | <i>-4.1%</i>  |
| <i>Foreign exchange gains</i>                | <i>59</i>      | <i>74</i>      | <i>24.2%</i>  | <i>752</i>      | <i>538</i>      | <i>-28.4%</i> |
| <i>Financial income on derivatives</i>       | <i>0</i>       | <i>-</i>       |               | <i>82</i>       | <i>-</i>        |               |
| <b>Financial Expenses (-)</b>                | <b>(3,570)</b> | <b>(2,821)</b> | <b>-21.0%</b> | <b>(11,294)</b> | <b>(12,069)</b> | <b>6.9%</b>   |
| <i>Credit card commission expenses</i>       | <i>(2,017)</i> | <i>(1,397)</i> | <i>-30.7%</i> | <i>(6,140)</i>  | <i>(6,286)</i>  | <i>2.4%</i>   |
| <i>Interest expense on lease liabilities</i> | <i>(1,329)</i> | <i>(1,306)</i> | <i>-1.7%</i>  | <i>(3,763)</i>  | <i>(5,102)</i>  | <i>35.6%</i>  |
| <i>Interest expense on bank borrowings</i>   | <i>(174)</i>   | <i>(8)</i>     | <i>-95.4%</i> | <i>(1,019)</i>  | <i>(220)</i>    | <i>-78.4%</i> |
| <i>Other</i>                                 | <i>(50)</i>    | <i>(110)</i>   | <i>118.3%</i> | <i>(372)</i>    | <i>(461)</i>    | <i>24.0%</i>  |
| <b>Financial Income/Expenses, net</b>        | <b>(638)</b>   | <b>(771)</b>   | <b>20.8%</b>  | <b>(2,218)</b>  | <b>(3,628)</b>  | <b>63.6%</b>  |

## Net Income

In 4Q25, Migros recorded a net profit of **TL 939 million** with IAS 29, representing a net profit margin of **0.9%** (4Q24: 1.0%). Net profit attributable to the parent is **TL 864 million** in 4Q25. With IAS 29, the Company's net profit in 2025 reached **TL 6,794 million**, corresponding to a net profit margin of **1.6%** (2024: 2.2%).

Despite EBITDA margin improvement, the year-on-year decrease in net profit margin is mainly due to the elevated depreciation and amortization expenses and change in interest expense on lease liabilities and net financial expenses in 2025 with respect to 2024.

## Advance Dividend Distribution

Following the announcement of Q3 results on 06 November 2025, Migros Board of Directors resolved to distribute an advance dividend of **TL 650,000,000** from the net profit for the interim period 01.01.2025-30.09.2025.

The advance dividend distribution was completed on 14 November 2025.

## Net Cash Position & Free Cash Flow Generation

By year-end 2025, Migros' net cash amounted to **27.1 billion TL**. Financial debt (excluding IFRS 16) declined significantly year-on-year by 51%, falling to **TL 773 million** at the end of 2025.

Migros generated **TL 7.8 billion** free cash flow in 2025 (2024: TL 18.7 billion). The year-on-year decrease in free cash flow generation was mostly attributable to;

- One-off balance sheet impacts mainly driven by the calendar impact of VAT receivables & social security payments: **TL 5.9 billion**,
- Change in Capex & 2024 asset divestitures impact: **TL 1.8 billion**,
- Impact of slowing inflation on net working capital in 2025: **TL 2.6 billion**.

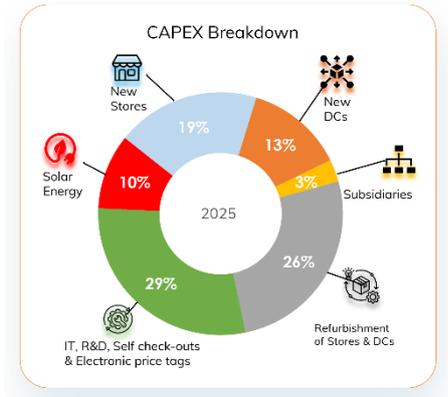
The Company's negative cash conversion cycle improved 1.7 days in 2025 and reached **-42.3 days**.

| TL million                                       | 4Q24         | 4Q25         | Change         | 2024          | 2025         | Change        |
|--|--------------|--------------|----------------|---------------|--------------|---------------|
| Operating cash flows from cont. operations       | 7,530        | 5,796        | -23.0%         | 35,816        | 28,655       | -20.0%        |
| Cash flows from investing activities             | (4,112)      | (4,900)      | 19.2%          | (12,214)      | (13,963)     | 14.3%         |
| Interest received                                | 2,873        | 1,976        | -31.2%         | 8,242         | 7,902        | -4.1%         |
| Interest paid                                    | (2,314)      | (1,383)      | -40.2%         | (6,999)       | (6,656)      | -4.9%         |
| Cash outflows from payments of lease liabilities | (1,984)      | (2,131)      | 7.4%           | (5,992)       | (8,141)      | 35.9%         |
| Other  | (593)        | (311)        | -47.6%         | (169)         | 13           | -107.7%       |
| <b>Free Cash Flow</b>                            | <b>1,400</b> | <b>(953)</b> | <b>-168.1%</b> | <b>18,684</b> | <b>7,810</b> | <b>-58.2%</b> |

## Capital Expenditures

With IAS 29, Migros invested **TL 4.9 billion** in capital expenditures during 4Q25, bringing total capex for the year 2025 to **TL 13.8 billion**. The capex-to-sales ratio 2025 stood at **3.3%** in 2025.

During the year, Migros invested in new store openings, expansion in online channels, refurbishment of existing stores, IT, self-checkouts, electronic shelf price tags, R&D, solar plants and new distribution centers.



In 2025, 20% of total capex was specifically allocated to efficiency initiatives, primarily self-checkouts, electronic price tags and solar investments.

The Company opened 10 new distribution centers in 2025 to support its expanding service network, resulting in a 17% increase in total distribution center space.

The Company's sustainable energy investments gained momentum in 2025. Solar plants in 5 cities (**Kırşehir, Malatya, Erzurum, Erzincan and Ağrı**) became operational during the year. Together with the rooftop solar panels installed at certain distribution centers, these facilities have a total installation power of 105.3 MWp. As of year-end 2025, these plants covers **24% of Migros' annual electricity consumption**.

## 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.

Robotic picking solutions and optimizations in grocery picking, meal delivery and last-mile operations resulted in substantial efficiency gains and reduced operational costs. Improving online profitability is reinforcing Migros One's position as a technology-driven growth platform.

Migros One maintained its solid growth momentum in 2025. The number of online orders increased by **17%** year-on-year to **98 million**. GMV (Gross Merchandise Value) of Migros One grew by **26%** year-on-year in real terms in 2025. As of year-end 2025, the platform had **6.0** million active users.

**Migros Yemek**, Migros' online meal delivery platform, has been continuing its nationwide expansion. In 2025, the number of orders through Migros Yemek increased by **33%** year-on-year to **20.2 million**. GMV of Migros Yemek grew by **63%** year-on-year in real terms in 2025.

**Paket Taxi**, Migros' last mile delivery solution, continued to scale its operations and expand its fleet to support logistics of Migros' online operations. The number of Paket Taxi riders exceeded 8,250 and its fleet reached 850 vehicles. Furthermore, Paket Taxi has been diversifying its customer base by offering delivery services to third-party restaurants.

**Moneypay**, Migros' fintech subsidiary, which offers financial solutions for both B2C and B2B customer segments, has been reaching out to 4.7 million registered customers at year-end 2025. The total number of transactions increased by **121%** year-on-year, reaching **102 million** in 2025. TPV (Total Payment Volume) of Moneypay grew by **182%** in real terms in 2025 with respect to 2024.

Moneypay 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, Moneypay offers various B2B solutions such as employee side-benefit products, Payment Gateway, Virtual POS and Pay by link solutions. As such, our subsidiary started to increase its TPV beyond Migros universe through these B2B solutions.

Additionally, Moneypay will start to serve as an interface provider for Banking as a Service (BaaS) solutions in the coming quarters.

**Mimeda**, Migros' retail media company that combines data, communication channels and advertising technology, continued to add new customers as well as new brands to its portfolio in 2025. Our subsidiary's customer portfolio expanded while the company collaborated with more brands in 2025. The subsidiary will strive to add new customers and develop new collaborations.

**Gurmepack**, Migros' 50% owned subsidiary, has been bolstering the Company's packed ready-meal sales channels. Having its production facility in Istanbul, Gurmepack ready meals are available in approximately 900 Migros stores as well as Migros' online channels.

**Migen**, the energy solutions subsidiary of Migros, provides integrated solutions in electricity supply and installation of EV charging stations. Migen Enerji has a network of 106 electric vehicle charging stations across 29 cities. The number of members and the number of transactions increased throughout 2025.



**Macrokiosk**, the category-specialized format offering mainly spirits, delicatessen & snacks, etc., and **Mion**, the personal care format, also continued their geographical expansion in 2025. With 19 new store openings in 2025, the number of Macrokiosk reached 99 as of year-end 2025, whereas the number of Mion reached 104 stores in 26 cities.



**Petimo**, Migros' new format which was introduced in 1Q25 covering all kinds of pet food and accessories, started to contribute to Migros app. traffic. In 2Q25, Petimo expanded its services by opening a physical store in Istanbul.

## Corporate News in 2025

- 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. This underlines Migros' commitment to disciplined capital allocation, strong cash generation and delivering consistent shareholder returns.
- In December, international rating agency Fitch Ratings revised Migros' rating outlook to "Positive" from "Stable" and affirmed its National Long-Term Rating at 'AA (tur)'.
- Migros was included in the "Global A Leaders " list of the Carbon Disclosure Project (CDP), one of the most reputable environmental reporting platforms, for the third consecutive year by receiving the highest grade of "A" in both the "Climate Change" and "Water Security" programs. Our Company is taking confident steps towards its 2030 targets and 2050 carbon net zero targets in the areas of combating climate change, optimizing water and energy consumption, supporting sustainable agriculture and combating food waste.

- 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)

|         | Net Sales                    | EBITDA                     | Net Income                 | Capex                      |
|---------|------------------------------|----------------------------|----------------------------|----------------------------|
| 4Q 2025 | TL <b>104,467</b><br>million | TL <b>9,567</b><br>million | TL <b>1,615</b><br>million | TL <b>4,826</b><br>million |
|         | <b>+43%</b><br>y-o-y growth  | <b>9.2%</b><br>margin      | <b>1.5%</b><br>margin      | <b>4.6%</b><br>Capex/sales |

|      | Net Sales                    | EBITDA                      | Net Income                 | Capex                       |
|------|------------------------------|-----------------------------|----------------------------|-----------------------------|
| 2025 | TL <b>375,276</b><br>million | TL <b>34,198</b><br>million | TL <b>5,665</b><br>million | TL <b>12,721</b><br>million |
|      | <b>+45%</b><br>y-o-y growth  | <b>9.1%</b><br>margin       | <b>1.5%</b><br>margin      | <b>3.4%</b><br>Capex/sales  |

## Financial Highlights

| TL million                 | 4Q24   | 4Q25    | Change | 2024    | 2025    | Change |
|----------------------------|--------|---------|--------|---------|---------|--------|
| <b>Net Sales</b>           | 73,075 | 104,467 | 43.0%  | 258,743 | 375,276 | 45.0%  |
| <b>Gross Profit</b>        | 19,864 | 27,130  | 36.6%  | 69,635  | 100,354 | 44.1%  |
| <i>Gross Profit Margin</i> | 27.2%  | 26.0%   |        | 26.9%   | 26.7%   |        |
| <b>EBITDA</b>              | 6,939  | 9,567   | 37.9%  | 23,817  | 34,198  | 43.6%  |
| <i>EBITDA Margin</i>       | 9.5%   | 9.2%    |        | 9.2%    | 9.1%    |        |
| <b>Net Income</b>          | 1,025  | 1,615   | 57.6%  | 5,908   | 5,665   | -4.1%  |
| <i>Net Income Margin</i>   | 1.4%   | 1.5%    |        | 2.3%    | 1.5%    |        |

(without IAS 29 inflation accounting)

## 2026 Guidance

With IAS 29 inflationary accounting, Migros expects a consolidated **revenue growth of 5-7%** in 2026. The consolidated **EBITDA margin** for 2026, with IAS 29, is targeted at **6-7%**. Migros plans to open **180-200 new stores** this year and is committed to continuing its investment program. **The capex to sales ratio** in 2026 is expected to be **2.5-3.0%** with IAS 29.

Migros plans to hire more than 9,000 additional employees in 2026 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. The Company's target to reduce food waste by 50% by 2030 year-end (base year: 2018) was achieved in 2025. In line with the Company's medium/long-term sustainability and efficiency goals, Migros has been establishing its own solar power plants. As of year-end 2025, Migros owns solar farms with a total installed power of 105.3 MWp, which generate 24% of Migros' annual energy requirement.



**Migros Ticaret A.Ş.**

## Consolidated Income Statement

IAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

| TL thousand   | 1 January – 31 December |                    | 1 October - 31 December |                   |
|---|-------------------------|--------------------|-------------------------|-------------------|
|   | 2024                    | 2025               | 2024                    | 2025              |
| Revenue   | 384,534,078             | 412,756,429        | 97,573,269              | 105,068,239       |
| Cost of Sales   | -295,747,383            | -312,409,547       | -73,783,343             | -79,906,067       |
| <b>Gross Profit</b>                                     | <b>88,786,695</b>       | <b>100,346,882</b> | <b>23,789,926</b>       | <b>25,162,172</b> |
| General administrative expenses                         | -7,027,096              | -7,577,297         | -1,738,616              | -1,821,167        |
| Marketing expenses                                      | -74,143,827             | -81,519,659        | -19,241,035             | -20,081,852       |
| Other operating income                                  | 3,285,308               | 3,241,016          | 947,862                 | 778,905           |
| Other operating expenses                                | -23,304,061             | -22,743,546        | -6,817,776              | -5,873,287        |
| <b>Operating Loss</b>                                   | <b>-12,402,981</b>      | <b>-8,252,604</b>  | <b>-3,059,639</b>       | <b>-1,835,229</b> |
| Income from investment activities                       | 818,961                 | 123,663            | -2                      | 51,557            |
| Expenses from investment activities                     | -466,102                | -34,973            | -452,740                | -5,292            |
| <b>Operating loss before financial expenses</b>         | <b>-12,050,122</b>      | <b>-8,163,914</b>  | <b>-3,512,381</b>       | <b>-1,788,964</b> |
| Financial income  | 9,075,462               | 8,440,595          | 2,932,071               | 2,049,767         |
| Financial expenses                                      | -11,293,597             | -12,068,915        | -3,570,477              | -2,820,779        |
| Net monetary position gains                             | 24,663,798              | 21,102,605         | 4,425,474               | 3,216,776         |
| <b>Net profit before tax from continuing operations</b> | <b>10,395,541</b>       | <b>9,310,371</b>   | <b>274,687</b>          | <b>656,800</b>    |
| Income tax expense                                      | -763,599                | -779,460           | 42,688                  | 436,676           |
| Deferred tax expense / (income)                         | -1,073,231              | -1,737,378         | 686,802                 | -154,869          |
| <b>Profit/(Loss) from Continuing Operations</b>         | <b>8,558,711</b>        | <b>6,793,533</b>   | <b>1,004,177</b>        | <b>938,607</b>    |
| Net profit from discontinuing operations                | 46,117                  | -                  | -4,111                  | -                 |
| <b>Net Income for the period</b>                        | <b>8,604,828</b>        | <b>6,793,533</b>   | <b>1,000,066</b>        | <b>938,607</b>    |

## Consolidated Balance Sheet

IAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

| <i>TL thousand</i>  | Audited<br>31 December 2024 | Audited<br>31 December 2025 |
|---|-----------------------------|-----------------------------|
| <b>ASSETS</b>   |                             |                             |
| <b>Current assets:</b>  |                             |                             |
| Cash and cash equivalents   | 29,482,562                  | 27,783,954                  |
| Financial investments   | 28,173                      | 126,509                     |
| Trade receivables   | 1,829,959                   | 2,508,071                   |
| -Trade receivables from related parties                                     | 82,576                      | 305,441                     |
| -Trade receivables from third parties                                       | 1,747,383                   | 2,202,630                   |
| Other receivables   | 1,425,464                   | 1,395,922                   |
| -Other receivables from third parties                                       | 1,425,464                   | 1,395,922                   |
| Inventories   | 40,775,672                  | 41,241,056                  |
| Prepaid expenses  | 1,697,985                   | 1,803,417                   |
| Cari dönem vergisi ile ilgili varlıklar                                     | 201,326                     | 1,291,311                   |
| Other current assets  | 75,690                      | 110,189                     |
| <b>Total current assets</b>   | <b>75,516,831</b>           | <b>76,260,429</b>           |
| <b>Non-current assets:</b>  |                             |                             |
| Financial investments   | 4,453,706                   | 4,118,838                   |
| Other receivables   | 45,706                      | 40,732                      |
| -Other receivables from third parties                                       | 45,706                      | 40,732                      |
| Property, plant and equipment   | 42,308,590                  | 48,302,284                  |
| Right of use assets   | 42,973,388                  | 49,814,245                  |
| Intangible assets   | 28,970,255                  | 29,791,372                  |
| -Goodwill   | 26,267,408                  | 26,267,408                  |
| -Other intangible assets  | 2,702,847                   | 3,523,964                   |
| Prepaid expenses  | 2,146,600                   | 1,255,379                   |
| <b>Total non-current assets</b>   | <b>120,898,245</b>          | <b>133,322,850</b>          |
| <b>Total assets</b>   | <b>196,415,076</b>          | <b>209,583,279</b>          |
| <b>LIABILITIES</b>  |                             |                             |
| <b>Current liabilities:</b>   |                             |                             |
| Short-term bank borrowings  | 845,290                     | -                           |
| Short term portion of long term borrowings                                  | 5,468,220                   | 6,122,845                   |
| -Bank loans   | 456,021                     | 95,561                      |
| -Lease liabilities  | 5,012,199                   | 6,027,284                   |
| Trade payables  | 75,535,991                  | 79,822,748                  |
| -Trade payables to related parties  | 2,619,169                   | 2,754,873                   |
| -Trade payables to third parties  | 72,916,822                  | 77,067,874                  |
| Payables related to employee benefits                                       | 3,049,196                   | 3,043,090                   |
| Other payables  | 3,364,091                   | 2,751,902                   |
| -Other payables to third parties  | 3,364,091                   | 2,751,902                   |
| Deferred income   | 2,277,435                   | 2,195,074                   |
| Short term provisions   | 2,410,889                   | 2,323,716                   |
| - Short term provisions for employee benefits                               | 1,771,344                   | 1,757,913                   |
| -Other short term provisions  | 639,545                     | 565,803                     |
| <b>Total current liabilities</b>  | <b>92,951,112</b>           | <b>96,259,374</b>           |
| <b>Non-current liabilities:</b>   |                             |                             |
| Long-term bank borrowings   | 21,298,997                  | 25,678,885                  |
| Bank loans  | 280,350                     | 677,444                     |
| -Lease liabilities  | 21,018,647                  | 25,001,441                  |
| Other payables  | 34,104                      | 36,012                      |
| -Other payables to third parties  | 34,104                      | 36,012                      |
| Deferred income   | 277,033                     | 35,148                      |
| Long term provisions  | 1,813,867                   | 1,494,570                   |
| -Long term provisions for employee benefits                                 | 1,813,867                   | 1,494,570                   |
| Deferred tax liabilities  | 4,538,582                   | 6,166,584                   |
| <b>Total non-current liabilities</b>  | <b>27,962,583</b>           | <b>33,411,199</b>           |
| <b>Total liabilities</b>  | <b>120,913,695</b>          | <b>129,670,573</b>          |
| <b>EQUITY</b>   |                             |                             |
| <b>Attributable to equity holders of parent</b>                             | <b>75,013,264</b>           | <b>79,034,025</b>           |
| Share capital   | 181,054                     | 181,054                     |
| Share capital adjustment differences  | 4,453,243                   | 4,453,243                   |
| Treasury shares   | -1,127,729                  | -1,127,729                  |
| Other comprehensive income/(expense) not to be classified to profit or loss | 2,134,677                   | 1,631,228                   |
| Defined benefit plans re-measurement losses                                 | -3,760,404                  | -4,165,321                  |
| -Revaluation fund of property, plant and equipment                          | 3,106,448                   | 3,292,554                   |
| Gains on financial assets measured at fair value through OCI                | 2,788,633                   | 2,503,995                   |
| Advances on Dividends Paid  | -676,354                    | -639,366                    |
| Profit reserves   | -                           | 245,140                     |
| Other capital reserves  | 2,265,116                   | 2,220,735                   |
| Retained earnings   | 59,485,041                  | 65,622,590                  |
| Net profit for the period   | 8,298,216                   | 6,467,130                   |
| <b>Non-controlling interest</b>   | <b>488,117</b>              | <b>878,681</b>              |
| <b>Total equity</b>   | <b>75,501,381</b>           | <b>79,912,706</b>           |
| <b>Total liabilities and equity</b>   | <b>196,415,076</b>          | <b>209,583,279</b>          |