

# MiGROS

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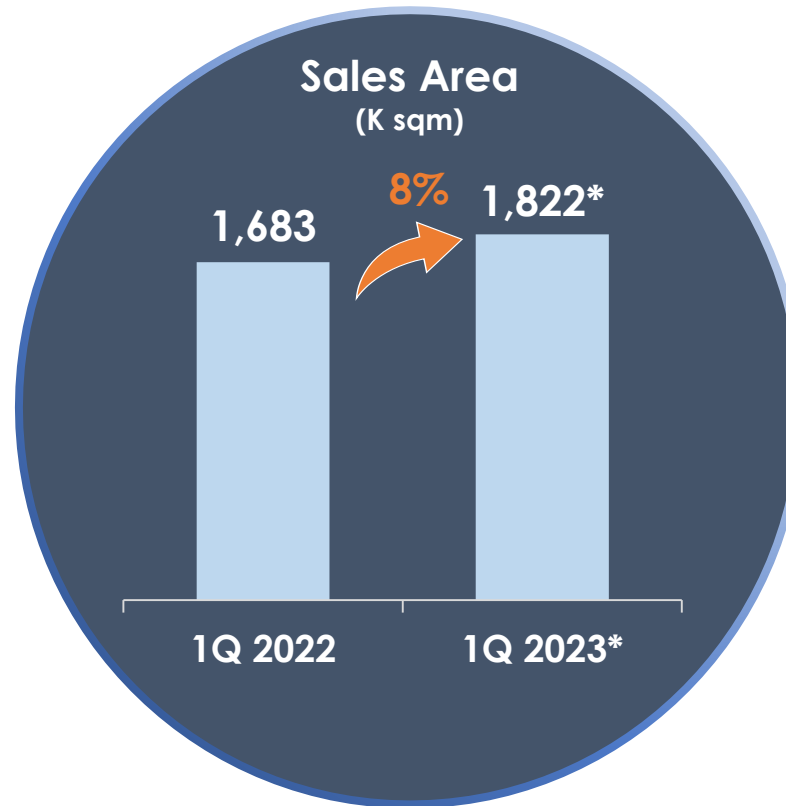
Company Presentation  
1Q 2023 Financial Results

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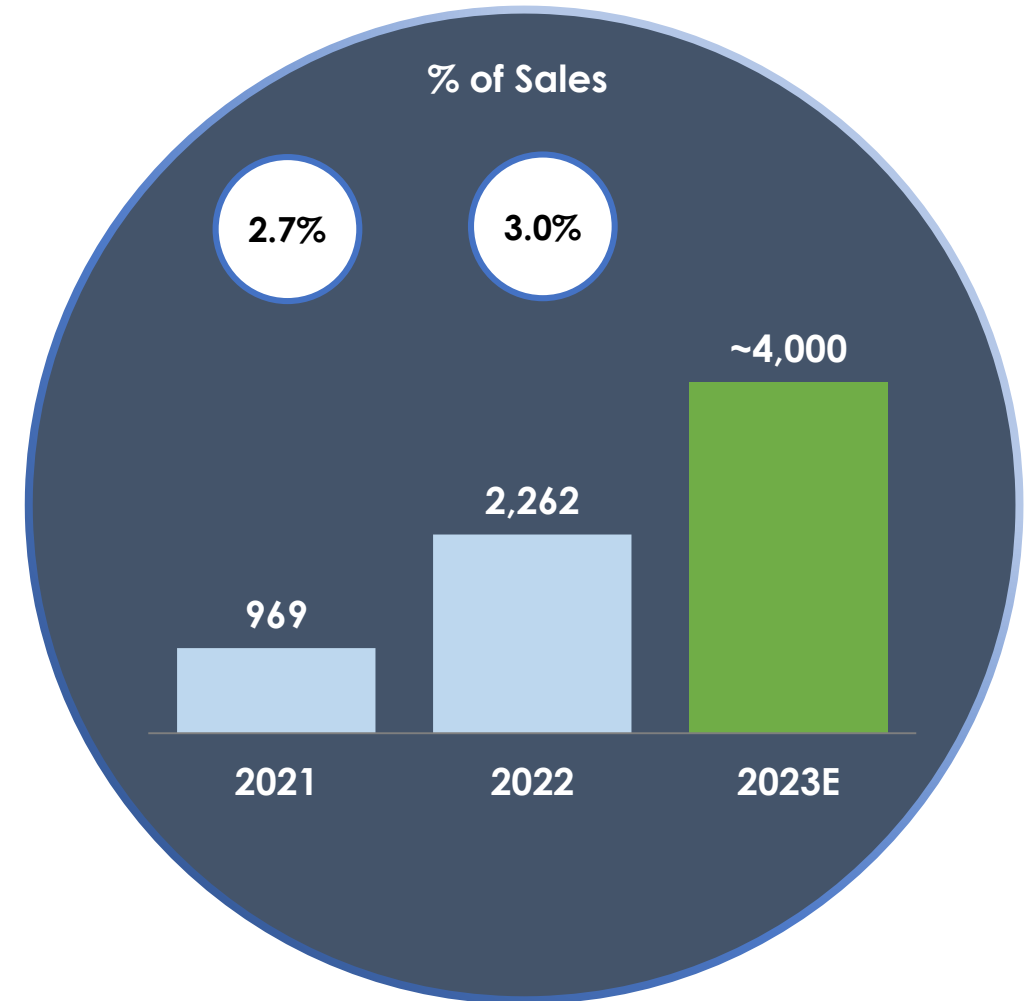
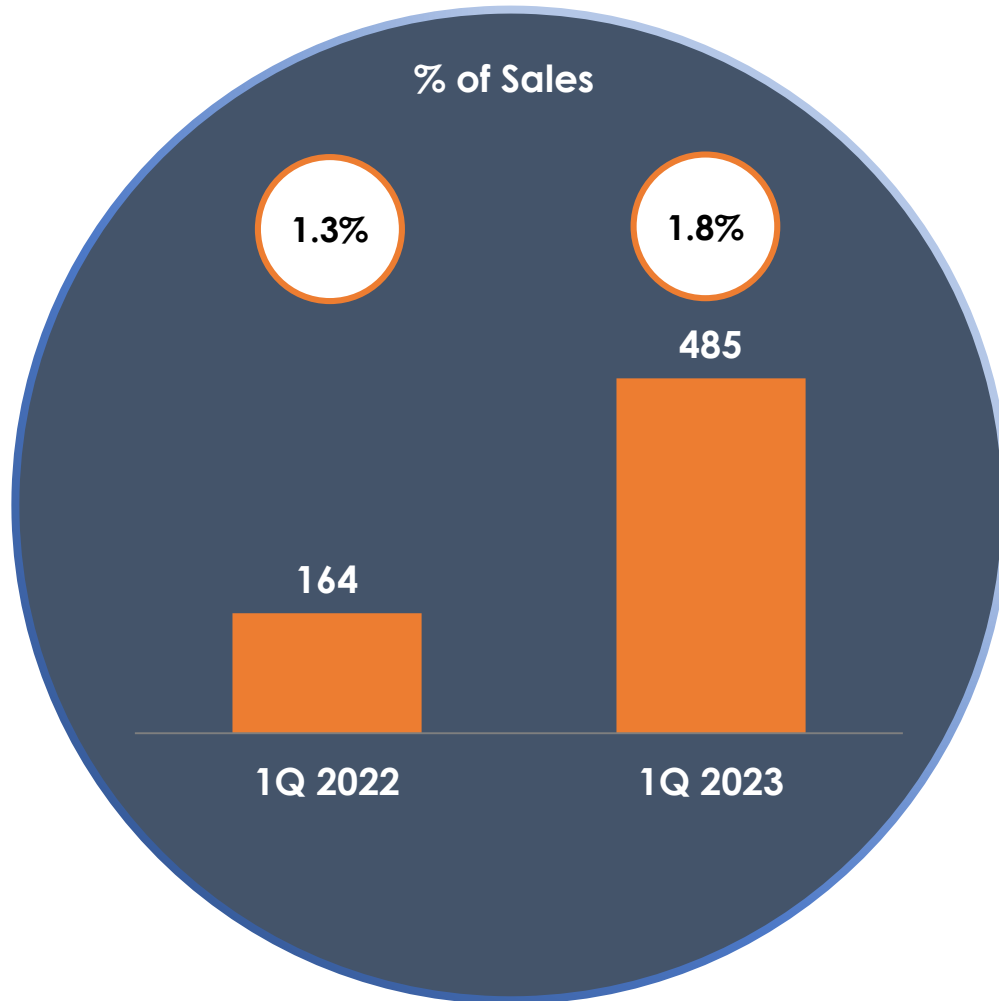


-  Expansion
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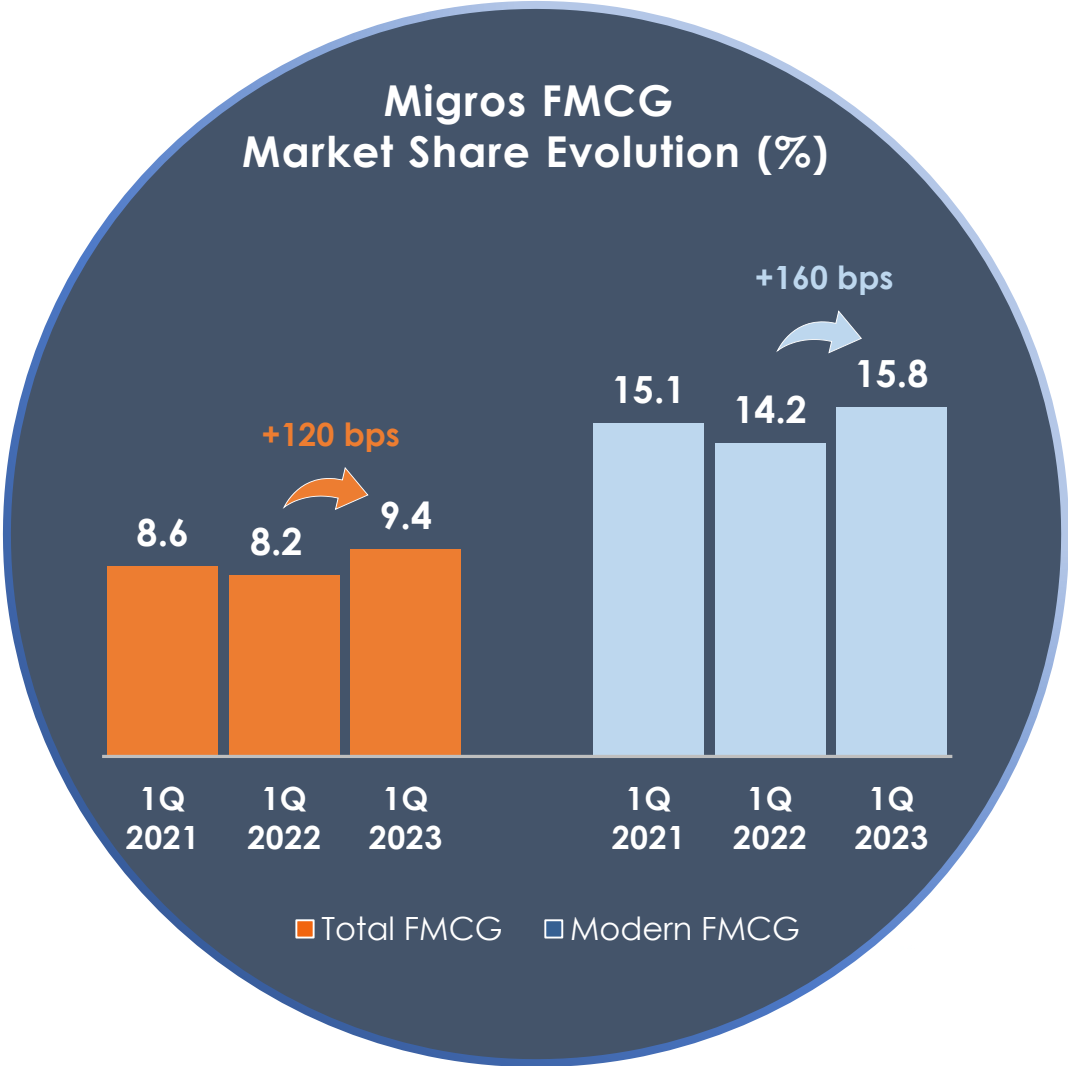
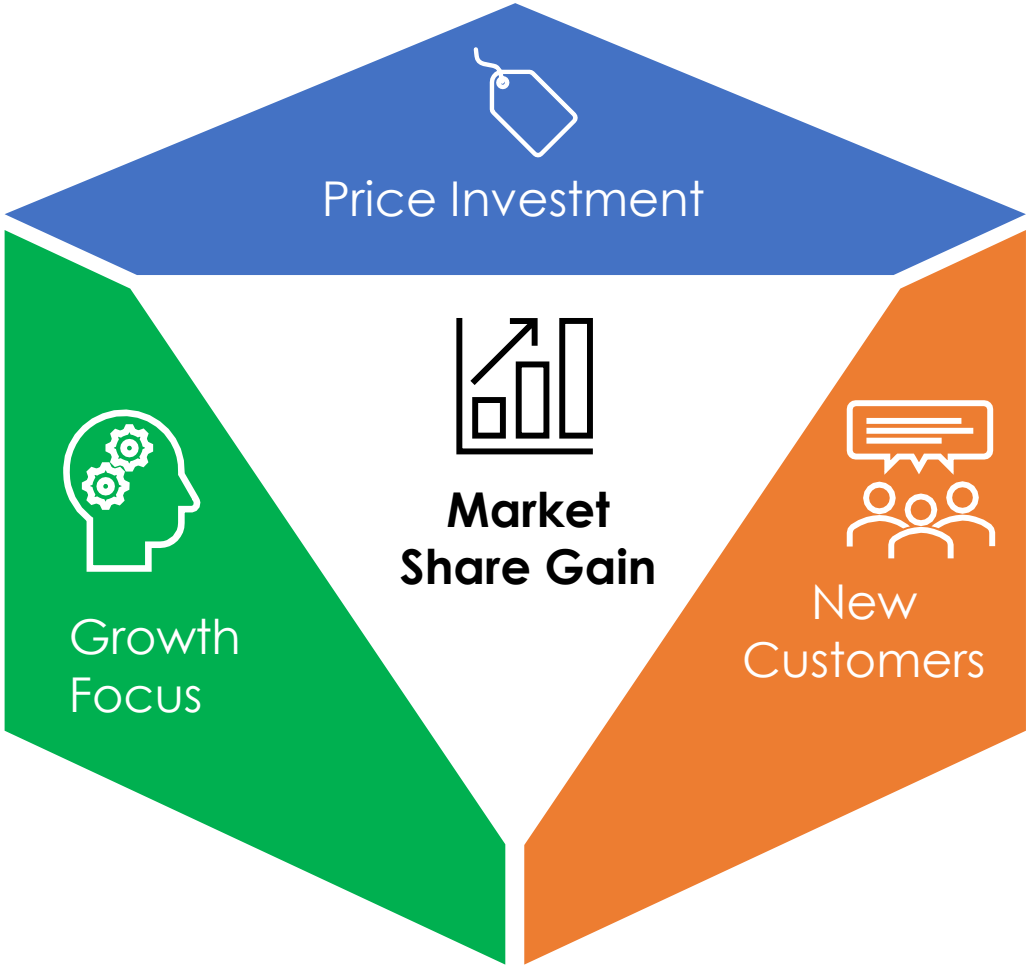
# Physical & Online Expansion



# CAPEX (TL million)



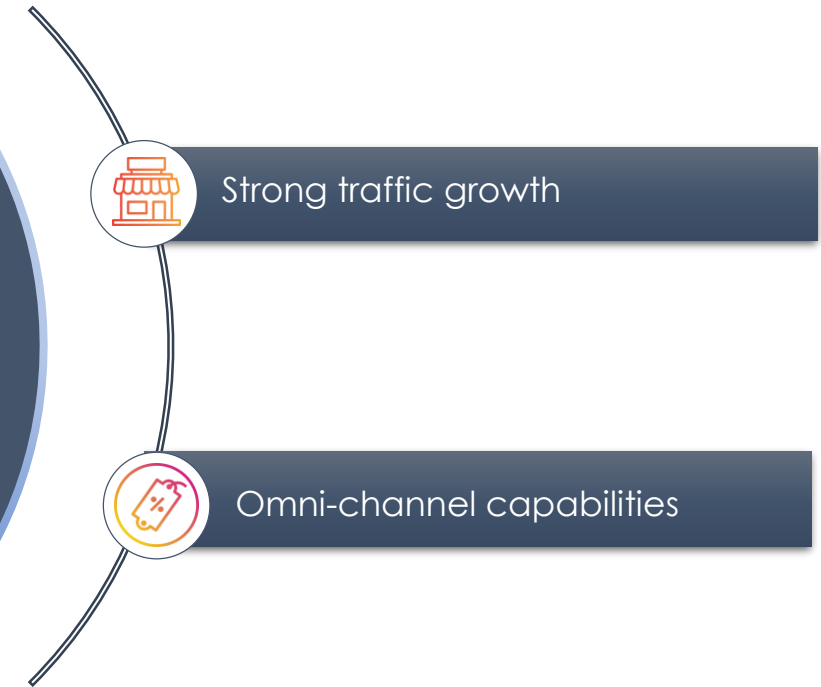
# Growth Focus Leading to Market Share Gain



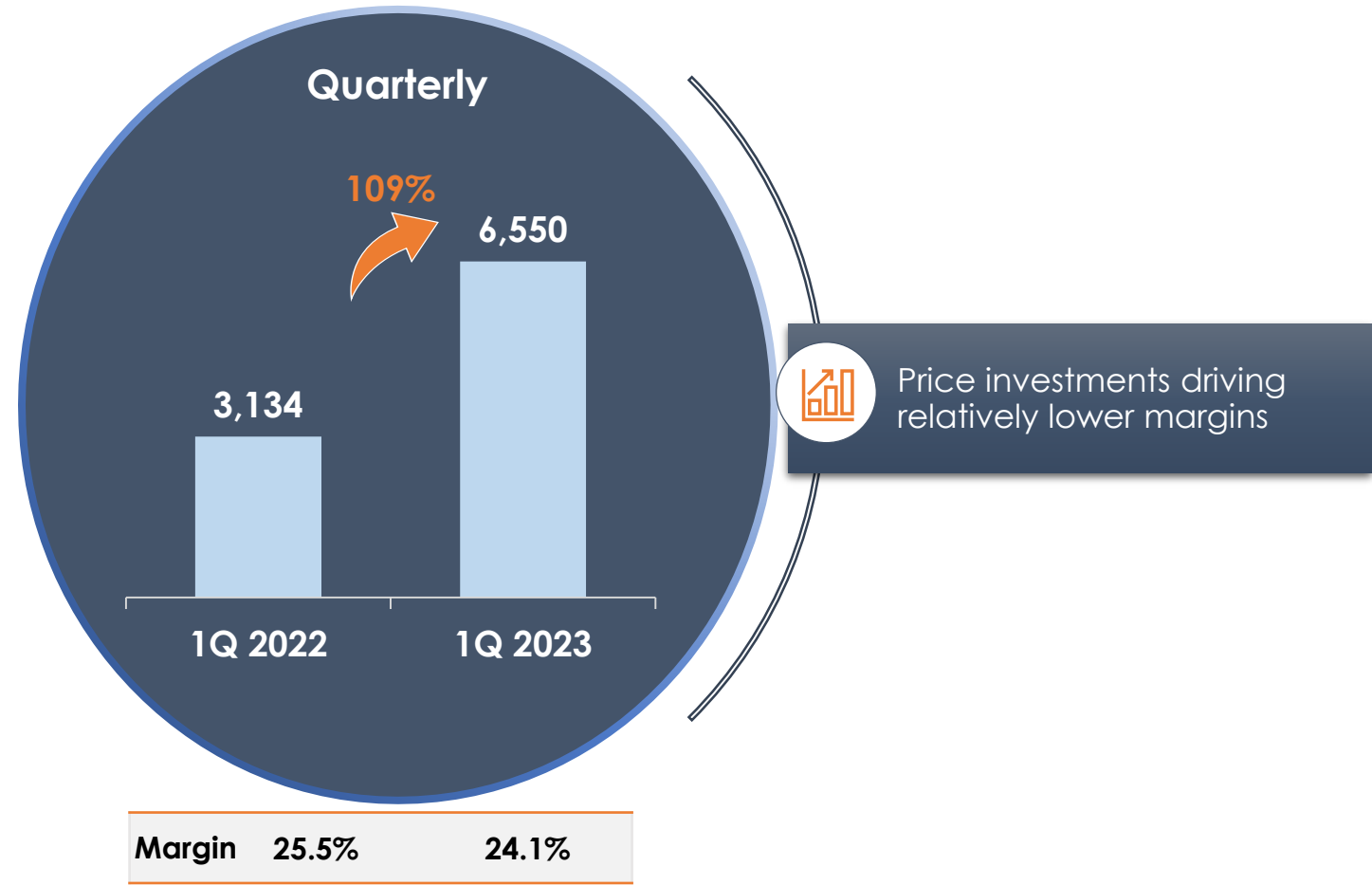
# Financial Overview

**MiGROS**

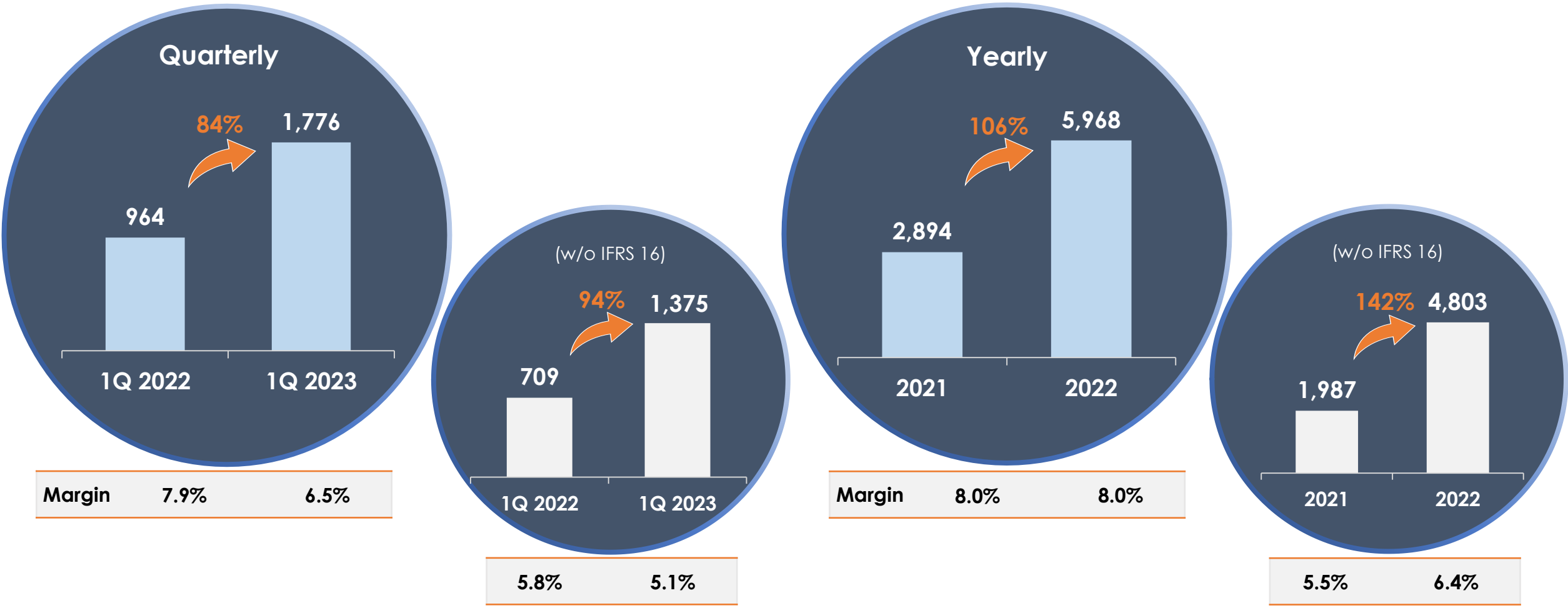
# Sales (TL million)



# Consolidated Gross Profit (TL million)

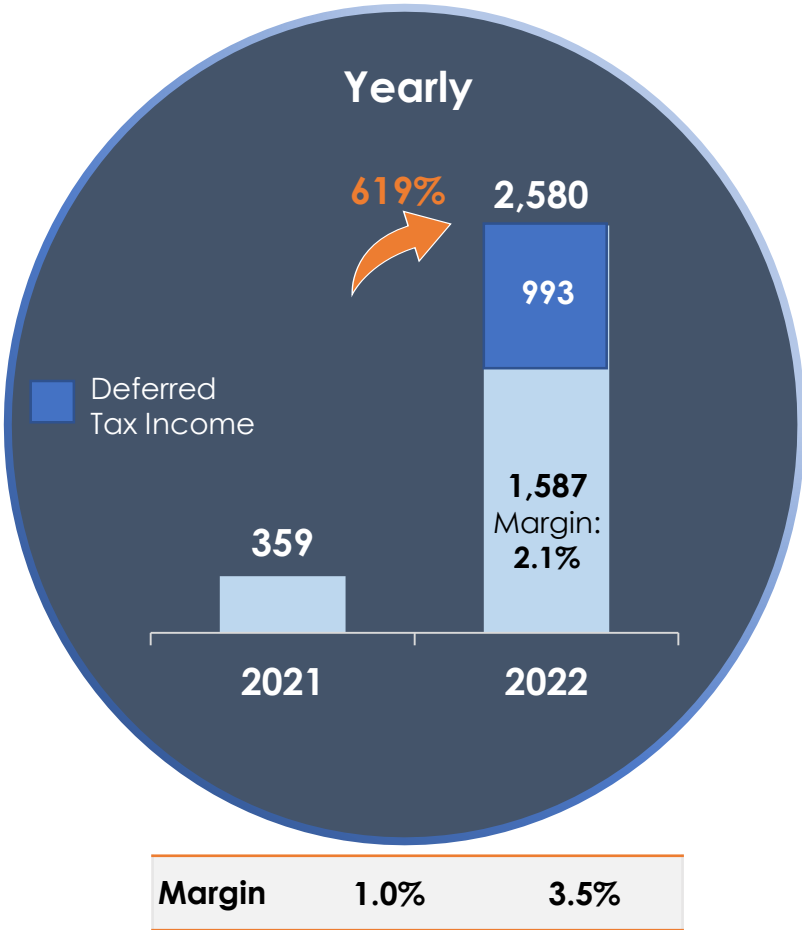


# Consolidated EBITDA (TL million)

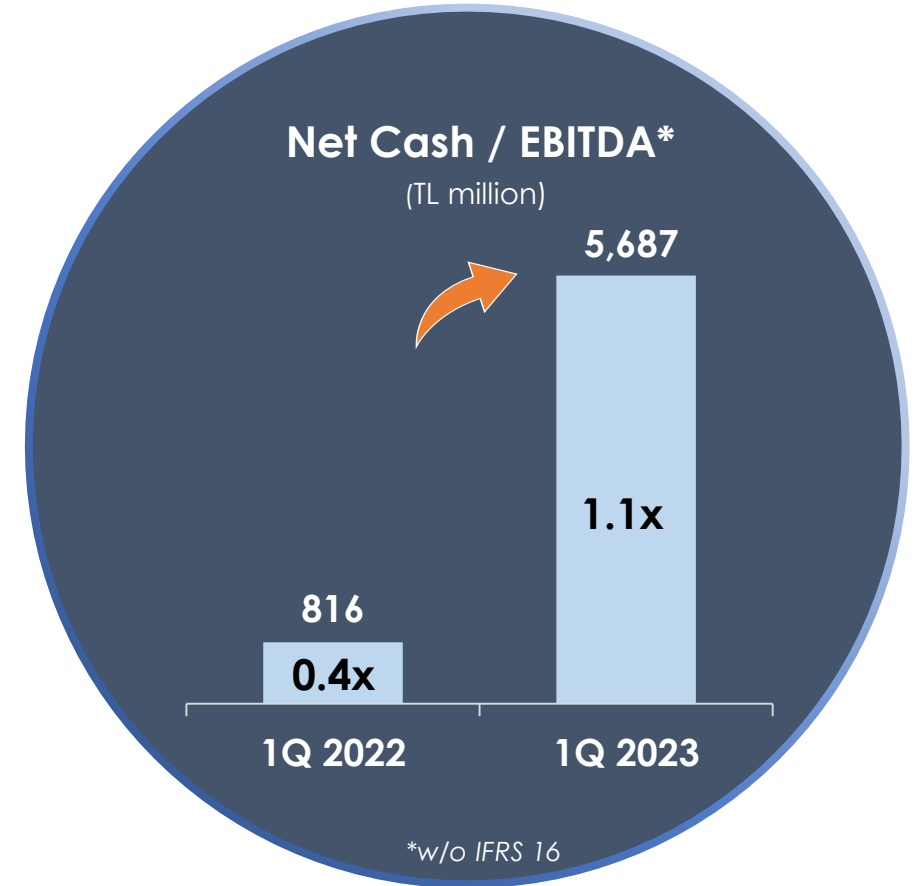
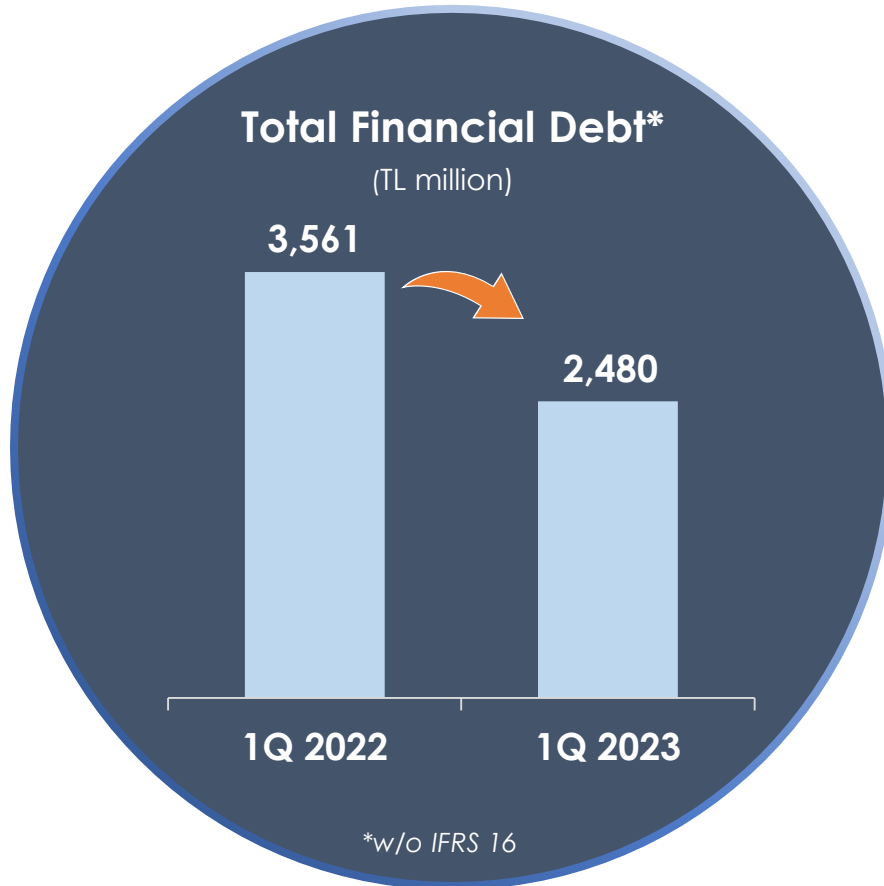


9 \* EBITDA after ETB & unused vacation provisions = Operating Profit + Amortization - Other Income + Other Expenses

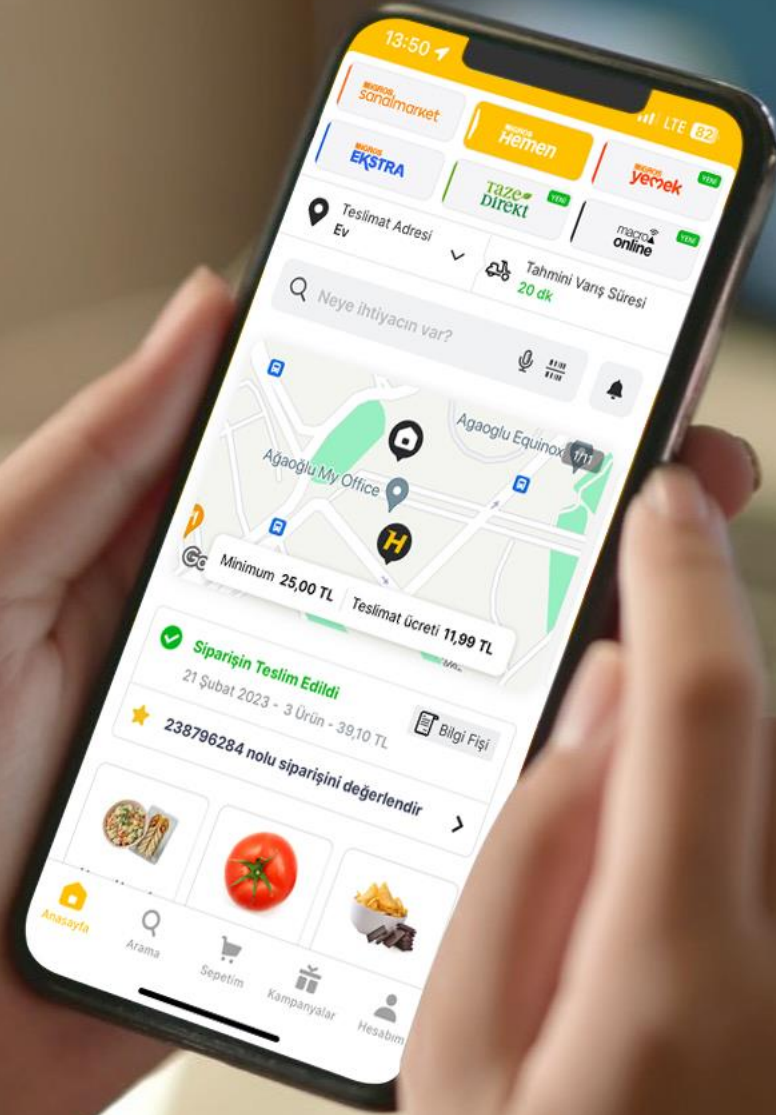
# Net Income (TL million)



# Net Cash Position

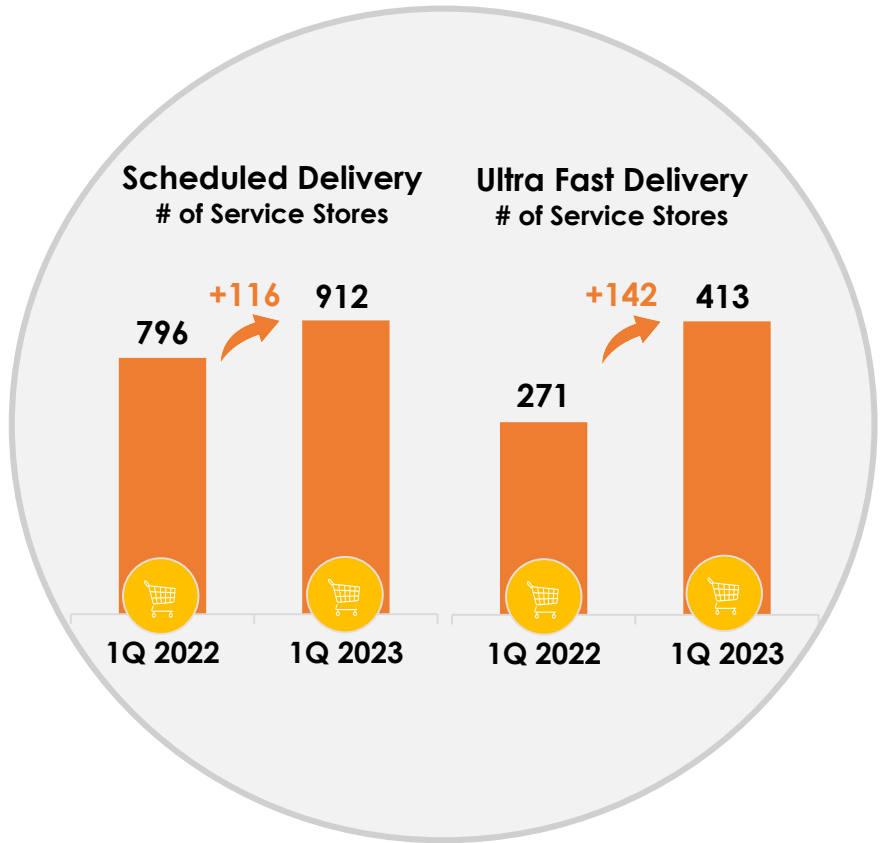
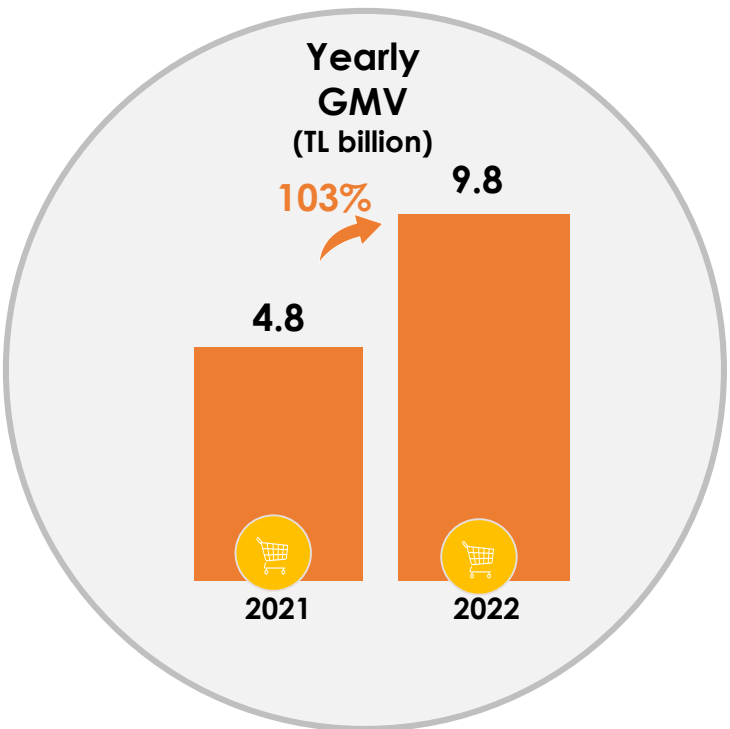
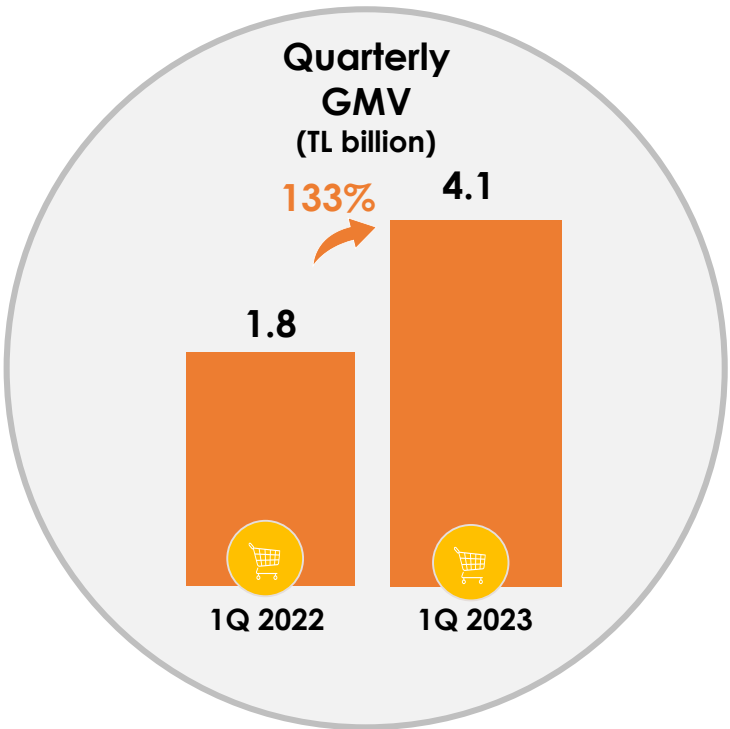


# Online Operations & Strategy Update



**MİGROS**

# Migros' Online Operations Expanding



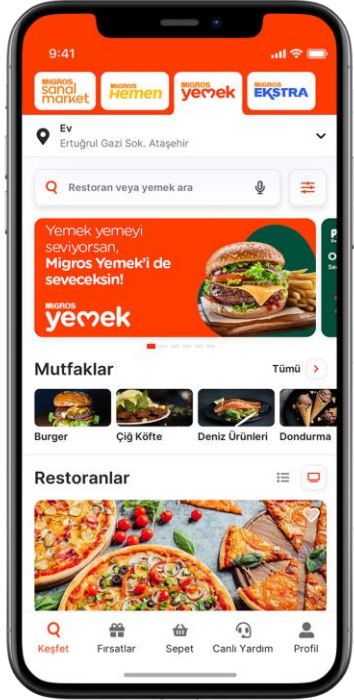
**Online Grocery Share  
in Sales in 1Q 2023**  
(w/o tobacco & alcohol)

**17.2%**

# Migros Yemek

# Cloud Kitchen

# Migen Energy



Fast roll-out:  
Operating in  
**122 districts** in  
**22 cities**

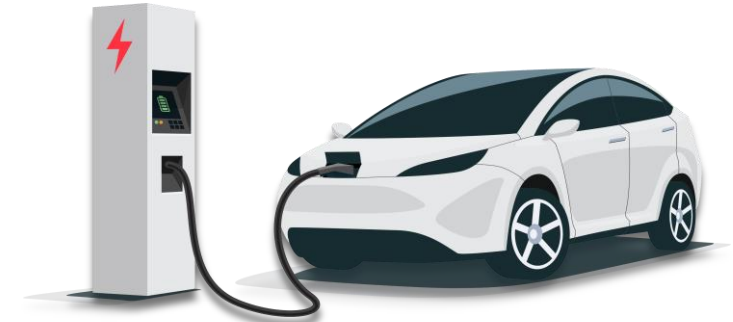
Targeting **81 cities**  
in 2023

Delivery by Migros  
option ready to  
roll-out

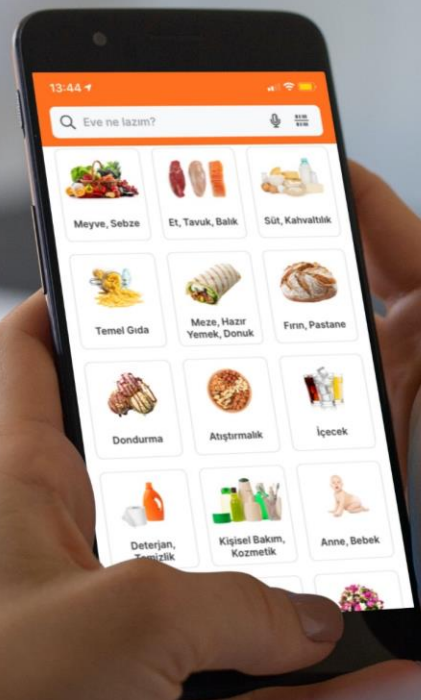


- Currently **20** EV charging stations operational in **9** cities
- **50+** stations in more than **15** cities to operate at our premises
- Supportive to store-customer traffic

- Main focus on online service
- Operating in **20 kitchens** with **10 own brands**
- Targeting **20+ own brands & 60+ kitchens** in 2023



# Summary & Guidance



**MİGROS**

# 1 Q 2023 Underlying Performance

## Net Sales

**TL 27,183**  
in mn

2022: TL 74,502 mn

## Sales Growth

**122%**

2022: 105%

## EBITDA Margin

**6.5%\***

2022: 8.0%

## Net Profit

**TL 566**  
in mn

2022: TL 2,580 mn

# 2023 Guidance (Consolidated)



## Sales Growth

80-85%

from 75-80%



## EBITDA Margin

7.0-7.5%\*



## Expansion Target

~365  
new stores



## CAPEX

TL ~4,000  
mn

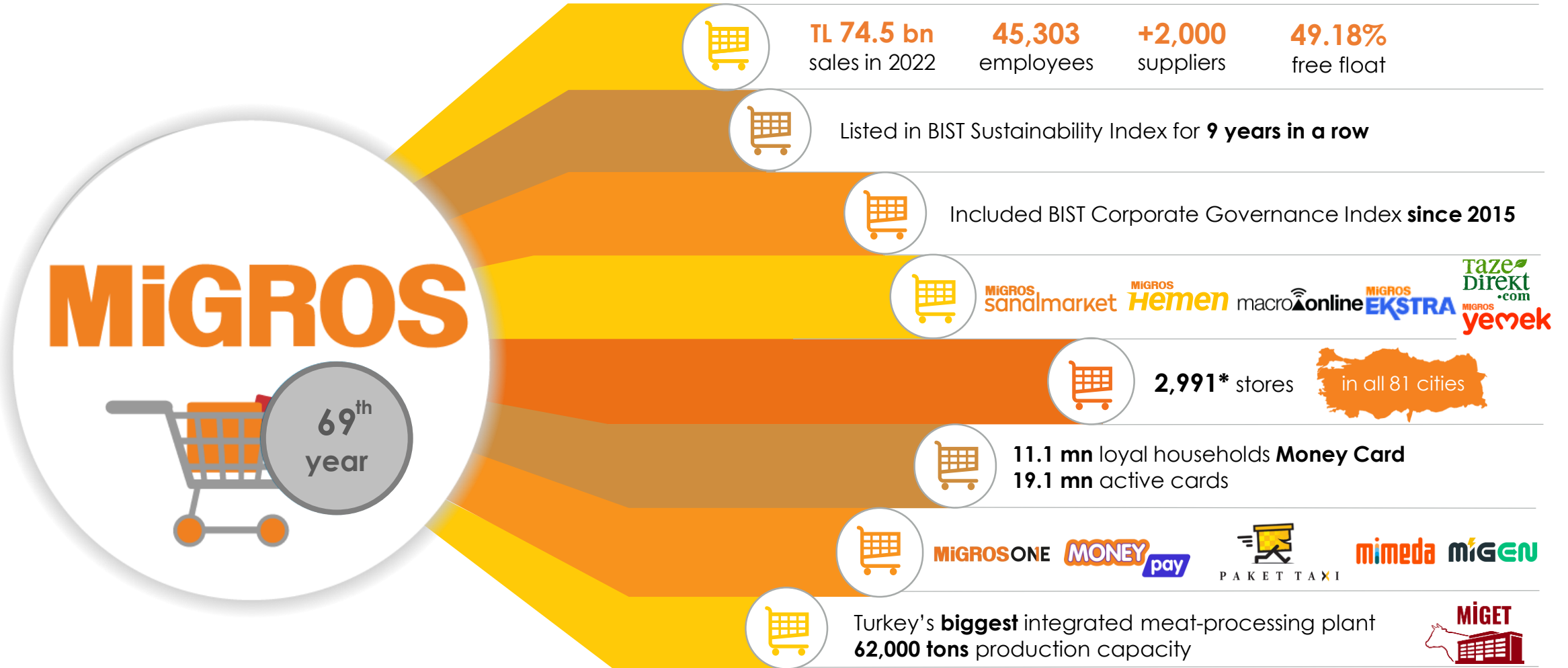
\* EBITDA = Operating Profit + Amortization - Other Income + Other Expenses

# Appendix



**MİGROS**

# Migros at a Glance



[ 19 ] \* Includes 10 stores in the earthquake region, which were permanently closed down

# Transforming our Ecosystem with New Subsidiaries

## MiGROSONE



Online grocery business & ready-made meals

Focusing on the development of Migros' online channels

Online Business

Migros' shareholding:

93%

## MONEY pay



Financial solutions

- E-wallet
- Money transfer
- Utility payments
- BNPL
- Product financing
- Card/Loyalty programmes

Fintech company

Migros' shareholding:

80%

## PAKET TAXI



Last-mile delivery solution

Rapidly growing logistics company with a fleet of 4,000+ motorbikes, serving third-party companies in addition to Migros

Logistics start-up

Migros' shareholding:

75%

## mimeda



Marketing Migros' offline & online media assets to advertisers and third parties

Providing data-driven insights to Migros & third-party companies

Media assets

Migros' shareholding:

100%

## MiGEN



Charging services for electric vehicles

Easily accessible, fast & reliable charging service at our large stores

EV charging services

Migros' shareholding:

100%

# Store Portfolio: Physical & Online Network – 1 Q 2023



40 sqm - 3,500 sqm

**Supermarkets**

**2,773**



3,500 sqm – 8,500 sqm

**Hypermarkets**

**56**



250 sqm – 2,000 sqm

**Macrocenter**

**132**



200 sqm – 1,600 sqm

**Wholesale**

**26**



2,000 SKU – 40,000 SKU

**Online**

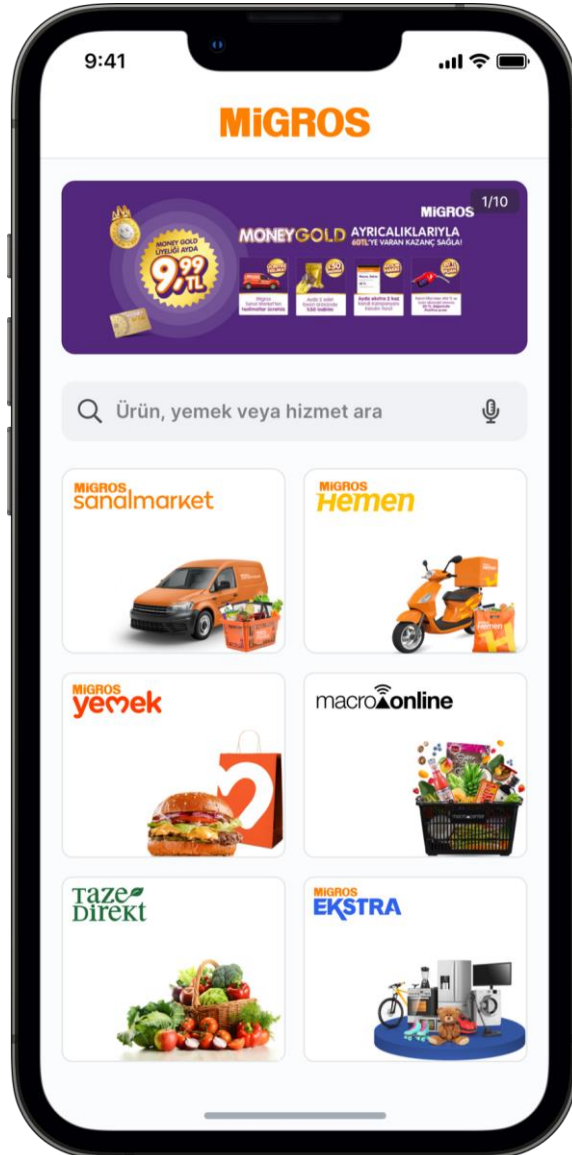
**968**

**31 March 2022**

**31 March 2023**

	# of stores	Sales area (th sqm)	# of stores	Sales area (th sqm)
Migros (M, MM,MMM)	1,456	1,148	1,717	1,266
Migros Jet	943	198	1,056	223
5M	57	267	56	257
Wholesale	25	14	26	15
Macrocenter	117	56	132	61
Mion	-	-	4	1
<b>Total</b>	<b>2,598</b>	<b>1,683</b>	<b>2,991*</b>	<b>1,822*</b>

# Migros' Online Channels



81  
cities

MIGROS  
sanalmarket

35,000+ SKU

81  
cities

MIGROS  
Hemen

~2,500 SKU  
Delivery within minutes

9  
cities

macro<sup>online</sup>

15,000+ SKU  
Upscale grocery

5  
cities

Taze  
Direkt  
.com

3,000+ SKU  
Fresh categories  
Direct from farm to consumers

81  
cities

MIGROS  
EKSTRA

7,000+ SKU  
Non-food categories

22  
cities

MIGROS  
yemek

122 districts  
Online meal delivery

# IFRS Consolidated Income Statement Summary – 1Q 2023

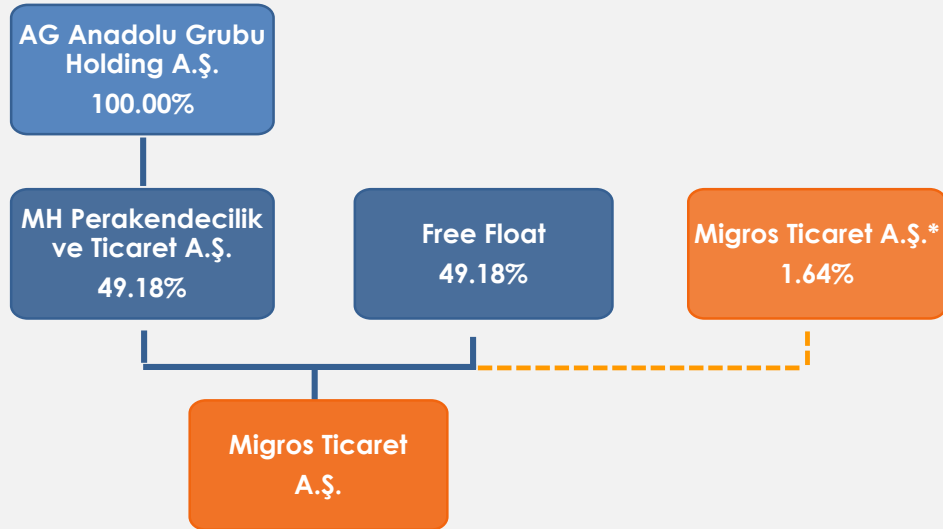
(TL million)	1Q 2023	1Q 2022
<b>Net Sales</b>	<b>27,183</b>	<b>12,271</b>
Cost of Sales	-20,634	-9,137
<b>Gross Profit</b>	<b>6,550</b>	<b>3,134</b>
Operating Expenses	-5,204	-2,423
Other Operating Income / (Expense)	-396	-345
<b>Operating Profit</b>	<b>949</b>	<b>366</b>
Income / (Expense) from Investment Activities	3	43
<b>Operating Income Before Finance Income / (Expense)</b>	<b>952</b>	<b>409</b>
Financial Income / (Expense)	-206	-228
<b>Income/Loss Before Tax From Continuing Operations</b>	<b>746</b>	<b>181</b>
Tax Income / (Expenses)	0	-63
Deferred Tax Income / (Expenses)	-180	40
<b>Net Profit / Loss from Continuing Operations</b>	<b>566</b>	<b>159</b>
Net Profit / Loss Discontinued Operations	0	0
<b>Net Profit / Loss</b>	<b>566</b>	<b>159</b>
<i>Net Profit / Loss - Non-controlling Interest</i>	6	0
<i>Net Profit / Loss - Equity Holders of Parent</i>	560	158
<b>EBITDA after ETB &amp; unused vacation provisions</b>	<b>1,776</b>	<b>964</b>
<b>EBITDA after ETB &amp; unused vacation provisions (w/o IFRS 16 impact)</b>	<b>1,375</b>	<b>709</b>

# IFRS Consolidated Balance Sheet Summary – 1Q 2023

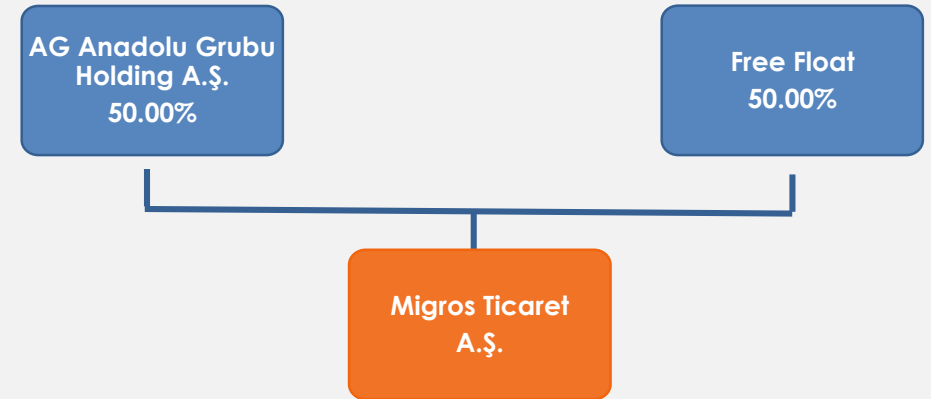
(TL million)	1Q 2023	2022
Current Assets	23,009	20,123
Non-current Assets	17,335	16,301
<b>Total Assets</b>	<b>40,344</b>	<b>36,424</b>
Current Liabilities	29,699	26,010
Non-current Liabilities	5,903	6,324
<b>Total Liabilities</b>	<b>35,602</b>	<b>32,334</b>
<b>Equity</b>	<b>4,742</b>	<b>4,090</b>
<b>Total Liabilities and Equity</b>	<b>40,344</b>	<b>36,424</b>

# Ownership Structure

## Direct Shareholding Structure

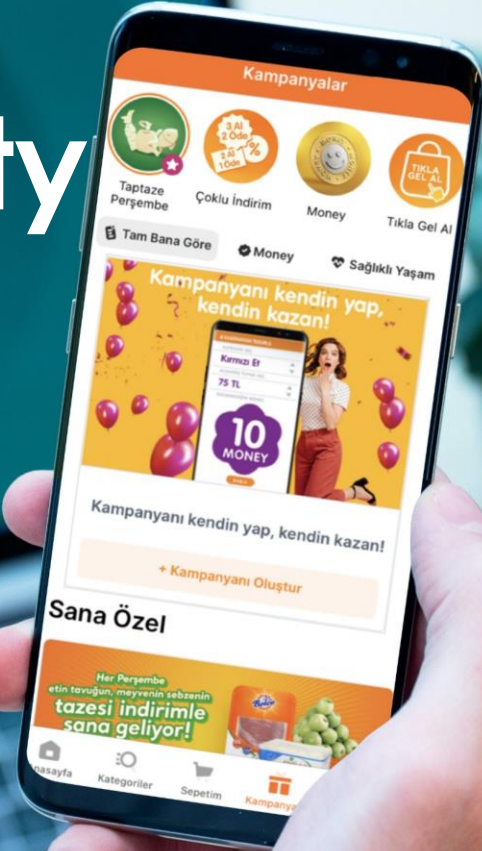


## Indirect Shareholding Structure



(\*): Migros purchased its own shares due to the merger in 2018 in accordance with relevant CMB legislation

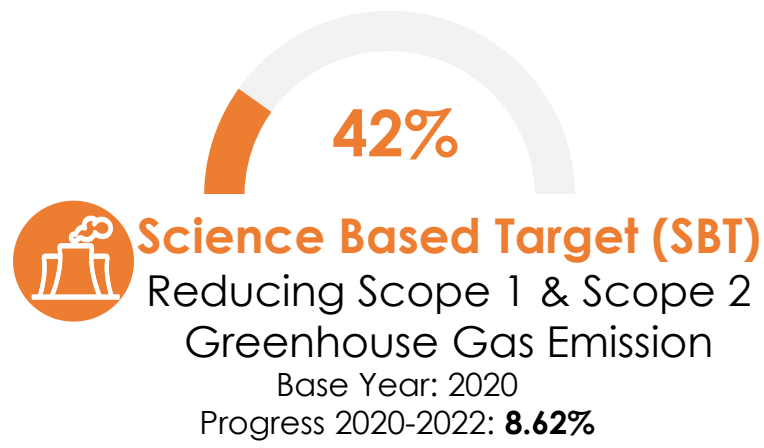
# Sustainability



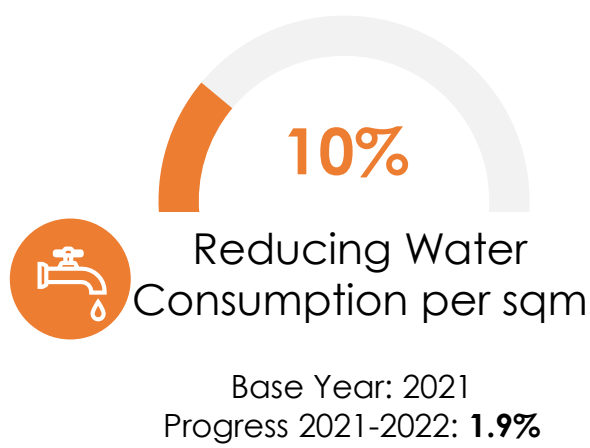
MiGROS

# Migros Sustainability Targets

By 2030



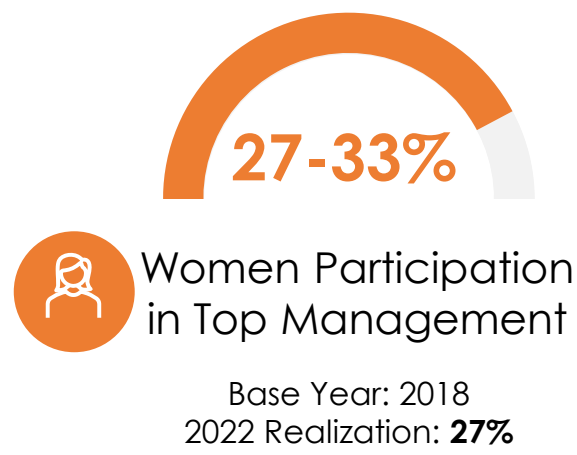
By 2030



By 2030



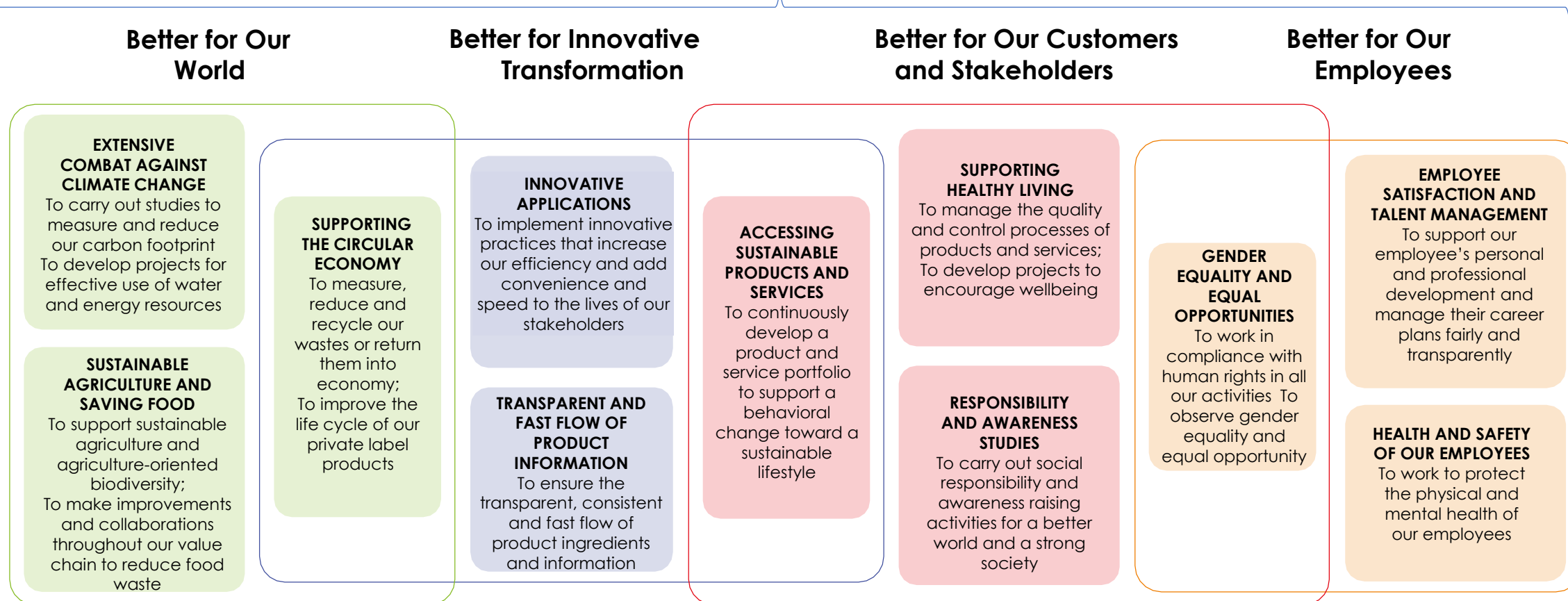
By 2026



# Migros Better Future Plan

## TRANSPARENT, RESPONSIBLE AND ETHICAL GOVERNANCE FOR A SUSTAINABLE ECOSYSTEM

To adopt the governance approach that suits best to our value-oriented business model and integrated mindset, for all our stakeholders. To create a joint value with our stakeholders integrated into our development goals, with the economic value, employment and partnerships we produced



# Waste Management & Biodiversity Conservation

## Preventing Food Waste\*



Prevented food loss with Expiry Date discounts:

**9,589 tons of food** 



Food Donation:

**13.1 million meals** 



Fresh leftovers to stray animals:

**1,530 tons of food** 

\* 2022 data

\*\* Covering the campaign period compared to one year ago

## Reducing Plastic Waste\*



Plastic Bag-Free Shopping Movement  
**21% less plastic bag per transaction\*\***



Business Plastic Initiative (IPG)  
**247 tons less plastic**



## Good Agricultural Practices



GAP certified F&V:  
**1,290,632 tons in 12 years**



**100%** GAP certified poultry products  
**317 checkpoints**



GAP certified fisheries  
**193 checkpoints**

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