

MiGROS

Omni-channel, multi format retailer



Company Presentation
1Q 2026

In accordance with the decision of the Capital Markets Board (CMB) dated 28.12.2023 and numbered 81/1820, it has been decided that issuers and capital market institutions, which apply Turkish Accounting/Financial Reporting Standards and are subject to the financial reporting regulations of CMB, shall apply inflation accounting by implementing the provisions of IAS 29 starting from their annual financial statements for the fiscal years ending on 31.12.2023.

In this context, our company's audited consolidated financial statements for 1Q 2025 and 1Q 2026 have been adjusted for the effect of inflation in accordance with the relevant standard and published comparatively.

This presentation of our Company's financial results for 1Q 2026 has been prepared by applying inflation accounting in accordance with the provisions of IAS 29. Non-inflationary and unaudited data for selected key items used in the Company's presentations in previous periods are also included in this presentation for informational purposes only.

This presentation has been prepared to provide information about Migros' operations and financial results and includes inflation-adjusted data and estimates as well as non-inflation-adjusted data and estimates for informational purposes. This presentation contains certain forward-looking statements, opinions and estimates. They reflect Migros management's current views on the future of the Company and involve certain assumptions. Actual results may differ depending on the development and realization of the variables and assumptions that form future expectations and estimated figures.

The Company, the members of the Board of Directors, employees or any other person shall not be held responsible for any damages that may arise from the content of this presentation.

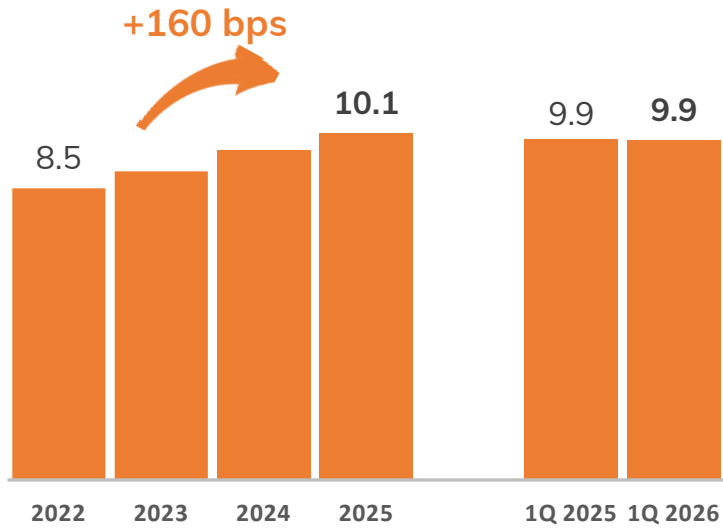
Contents



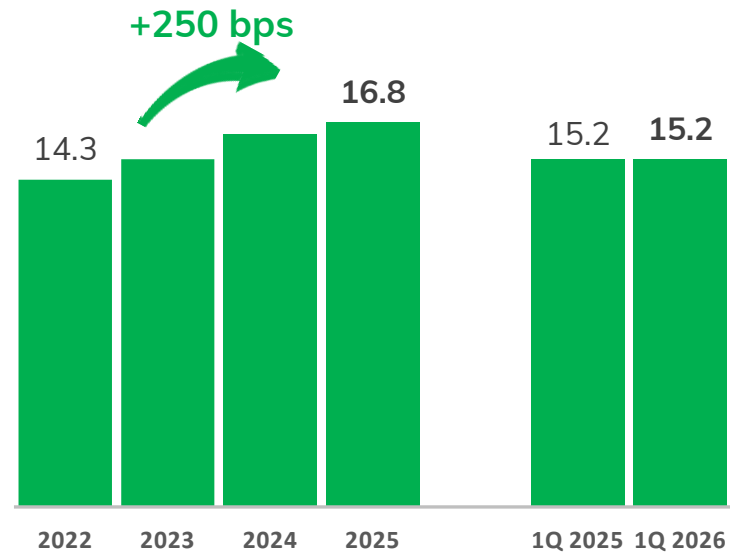
-  Financial Overview
-  Operational Update
-  Summary & Guidance
-  Appendix

Market Share Evolution

Total FMCG Market Share * (%)



Modern FMCG Market Share * (%)



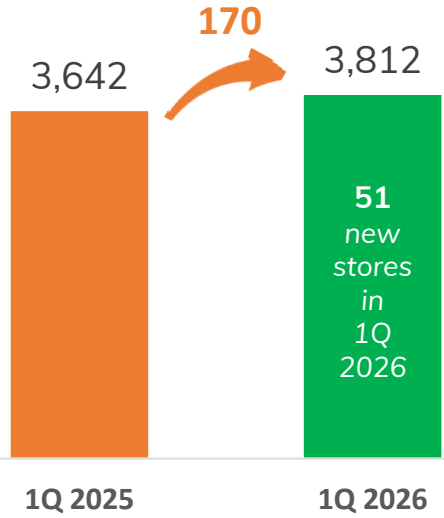
Migros maintained its market share both **modern** and **total** FMCG market

Source: Nielsen

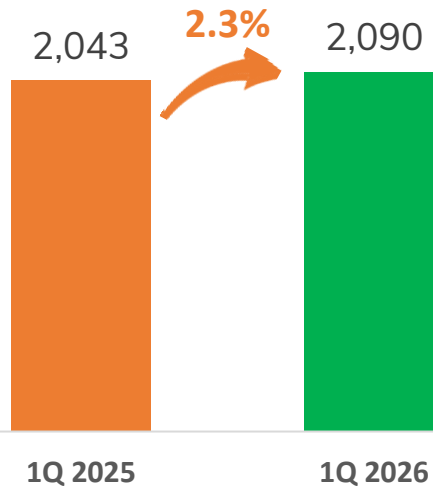
* FMCG: Fast Moving Consumer Goods. Modern and total FMCG markets include all food-retail formats

Expansion

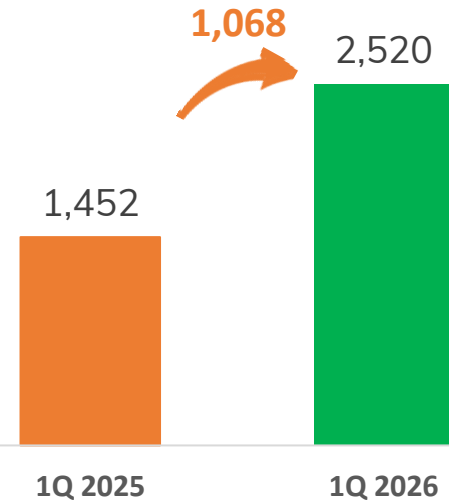
of Stores




Sales Area (thousand sqm)



of Online Service Stores*

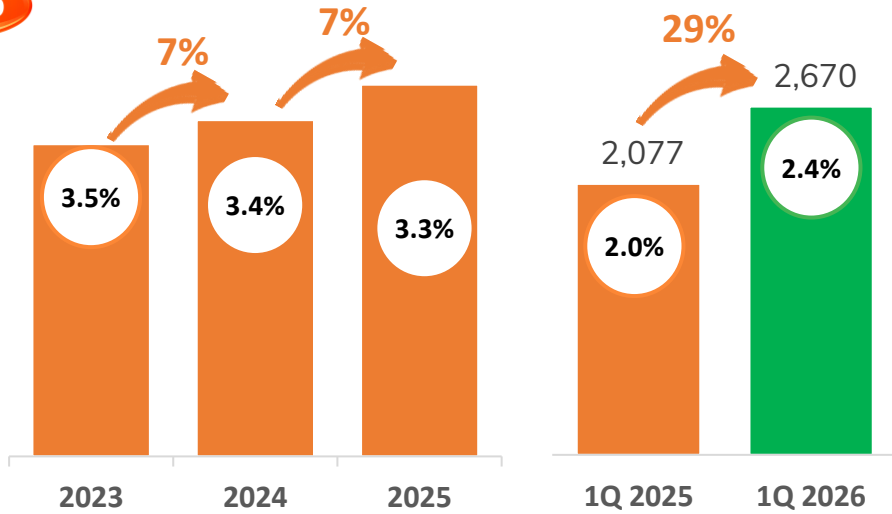


*Indicates physical stores out of which online operations are carried out

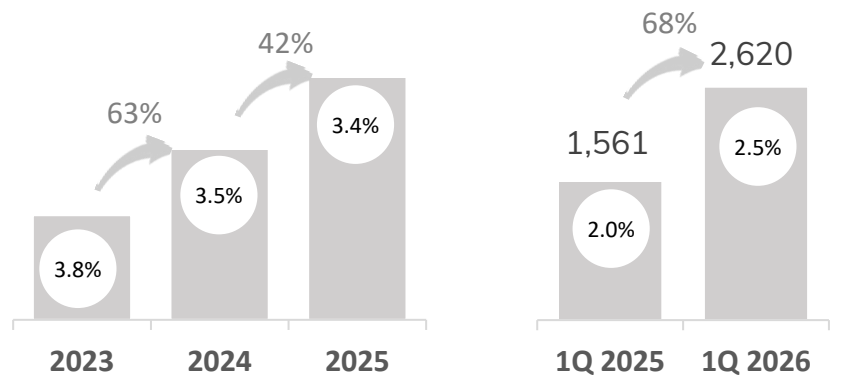
 **51** new store openings including **4** Macrocenters (Total # of Macrocenter stores: **252**)

CAPEX (TL million)

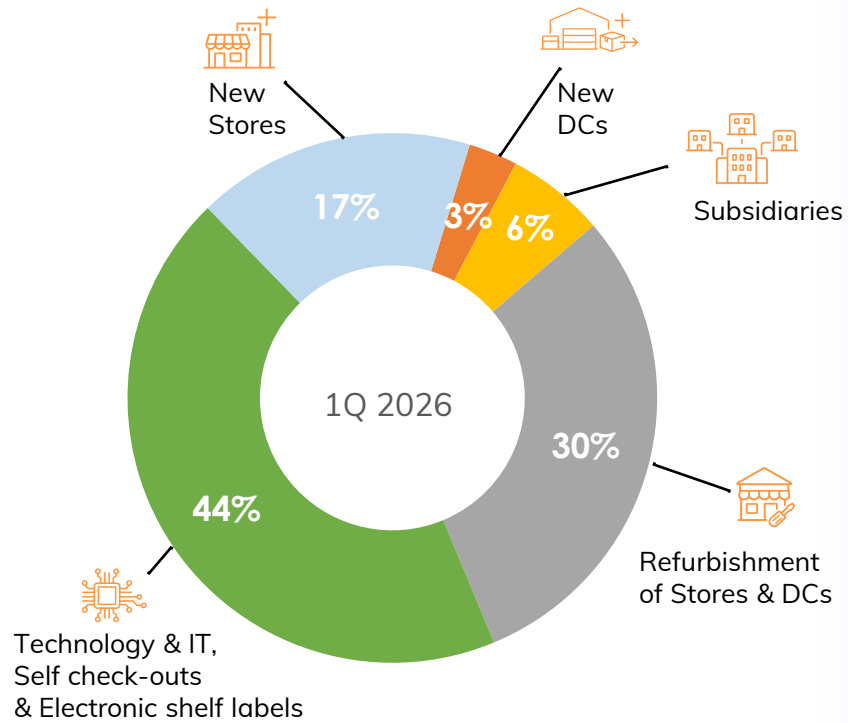
With IAS 29



Without IAS 29



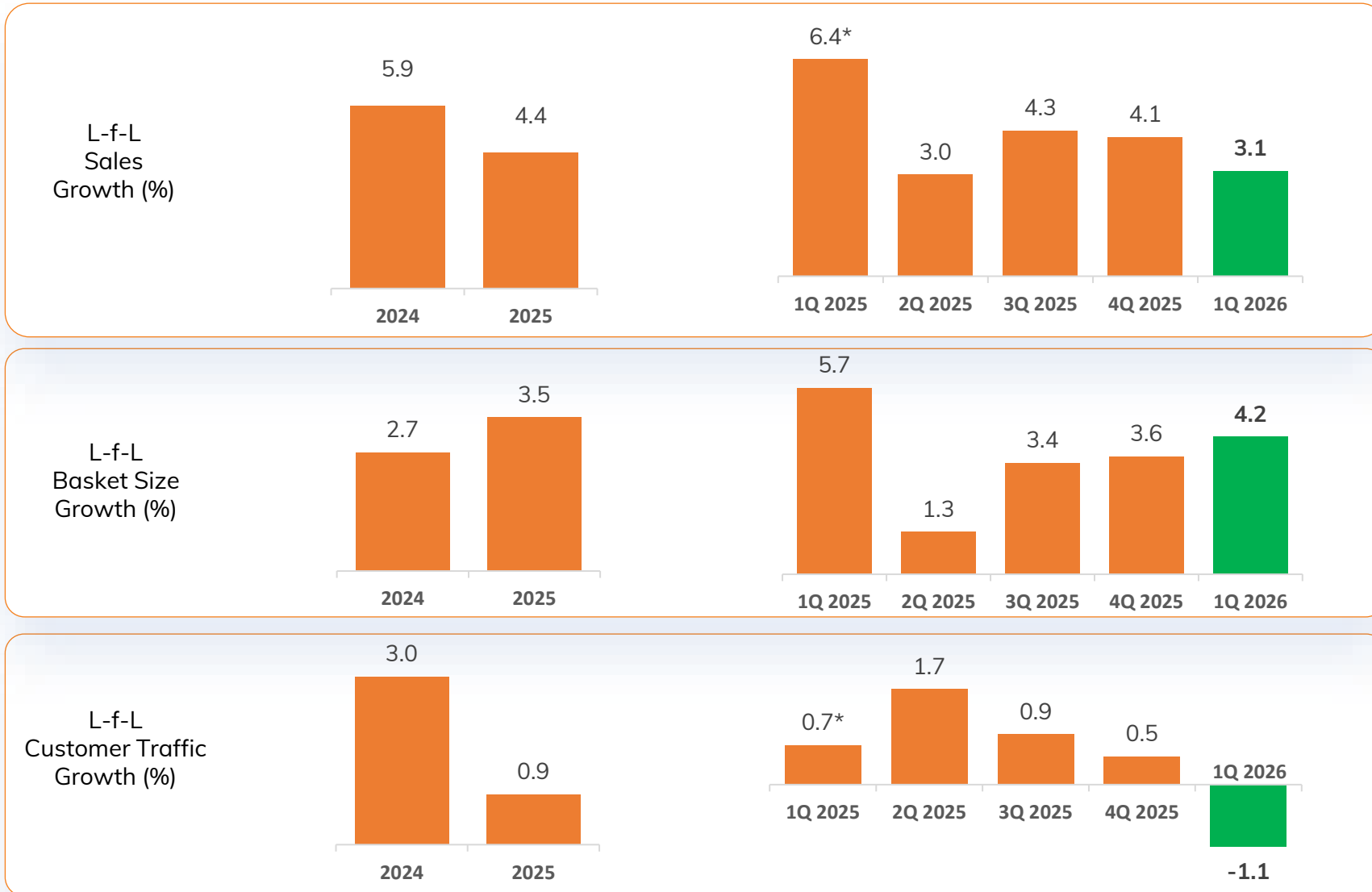
CAPEX Breakdown



Self-checkout and electronic shelf labels investments in 2026 brought forward to the first quarter leading to **40 bps** increase in CAPEX/Sales ratio

Real L-f-L Growth Continues

Inflation (CPI) adjusted



Strong basket size growth



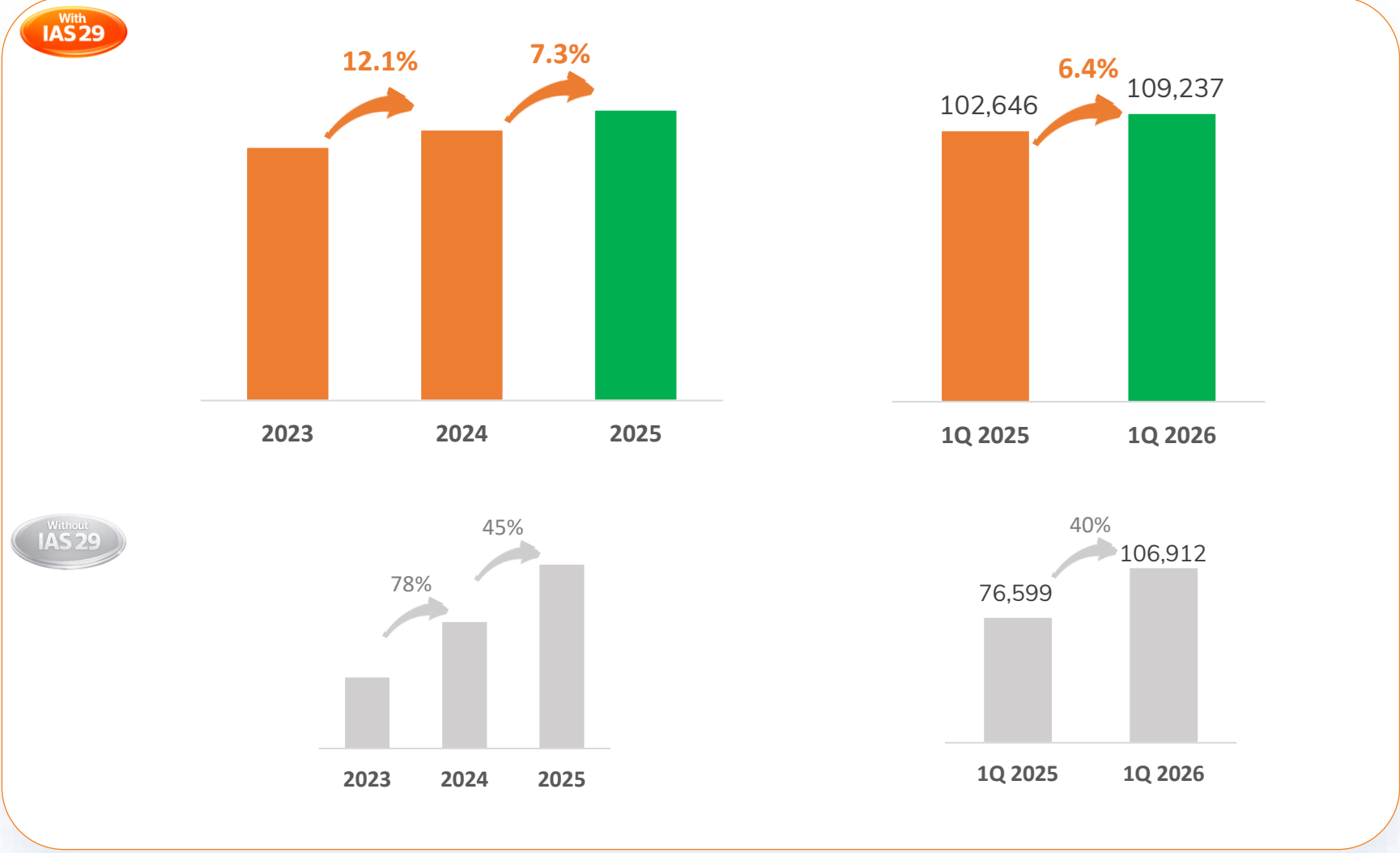
Negative traffic growth in 1Q 2026 due to pausing planned marketing activities because of the labor unrest in our main DCs

Note 1: Like-for-like calculations are based on retail sales only, excluding wholesale

Note 2: Like-for-like (L-f-L) sales are net sales generated from the stores which were open at least in the last 12 months before the current reporting period (i.e. stores open since 1 Jan. 2025)

*Figures excluding the leap year impact in 1Q 2024 (February 29), Including leap year impact: L-f-L Sales Growth: 5.2%, L-f-L Customer Traffic Growth: -0.5%

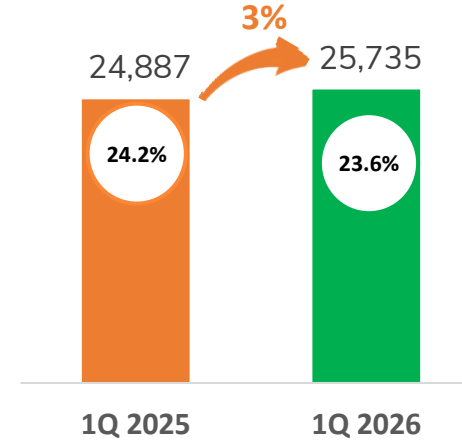
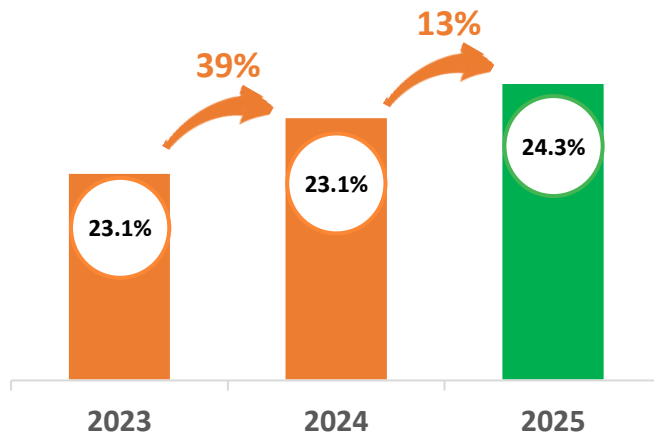
Consolidated Sales (TL million)



▲ Strong sales growth supported by volume gains

Gross Profit (TL million)

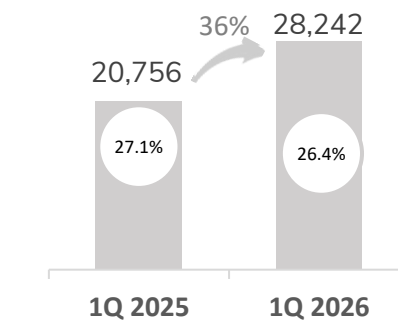
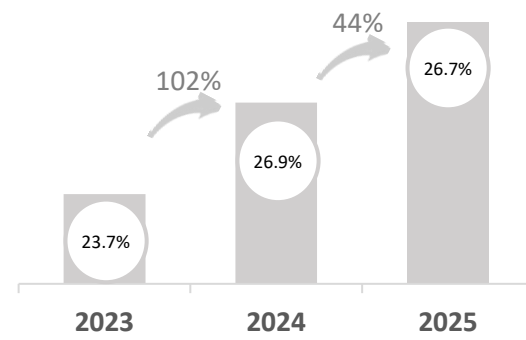
With IAS 29



Imputed Interest Rate Impact	210 bps	510 bps	480 bps
Inventory inflation adj. Impact	-500 bps	-380 bps	-250 bps
Gross Profit Margin exc. Impacts	21.6%	21.8%	22.0%


	470 bps	430 bps
	-290 bps	-290 bps
Gross Profit Margin exc. Impacts	22.4%	22.1%

Without IAS 29



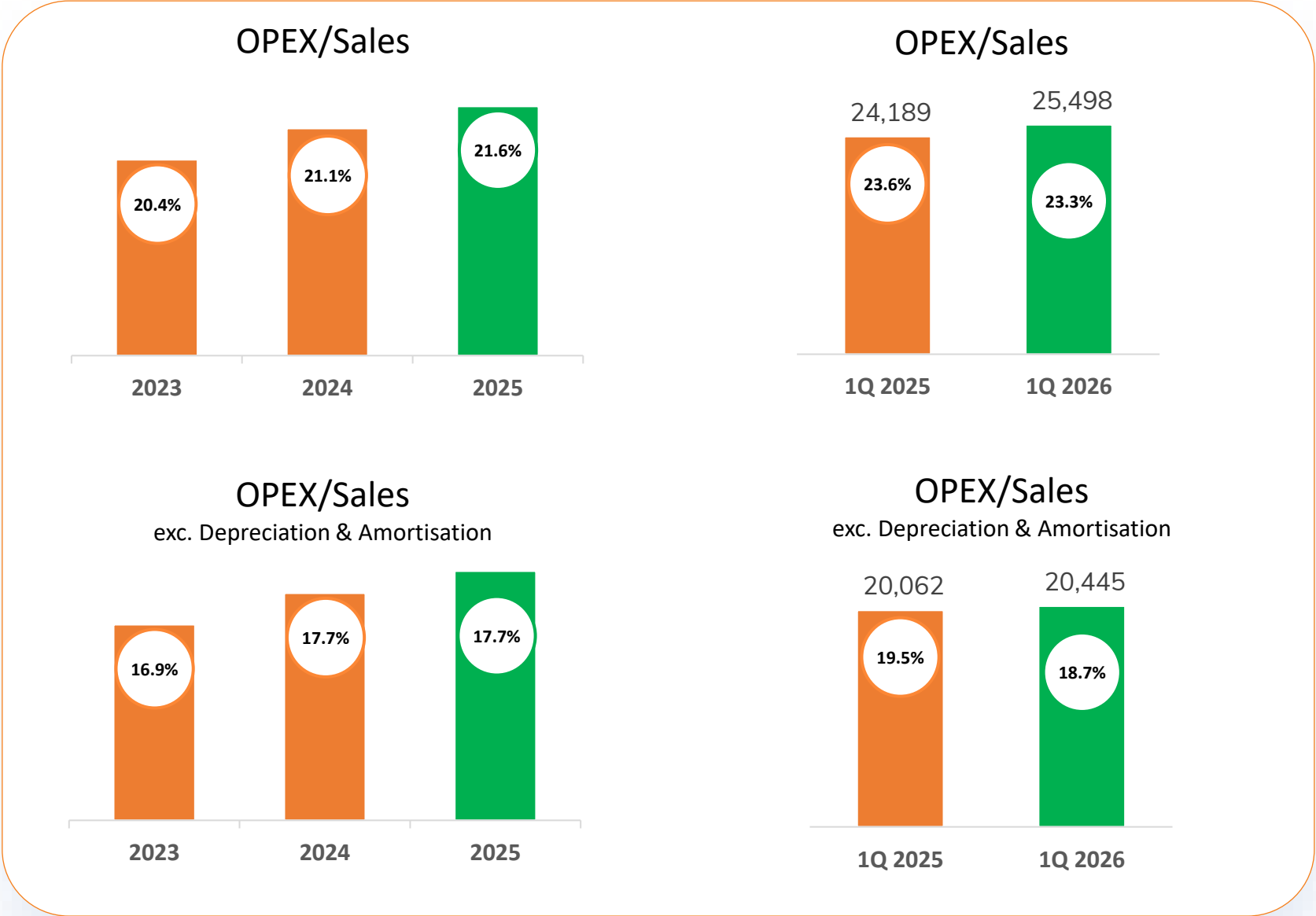
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	470 bps	430 bps
Gross Profit Margin exc. Impact	22.4%	22.1%


 The transition of subcontracted DC employees to Migros payroll lifted warehousing costs by **20 bps**

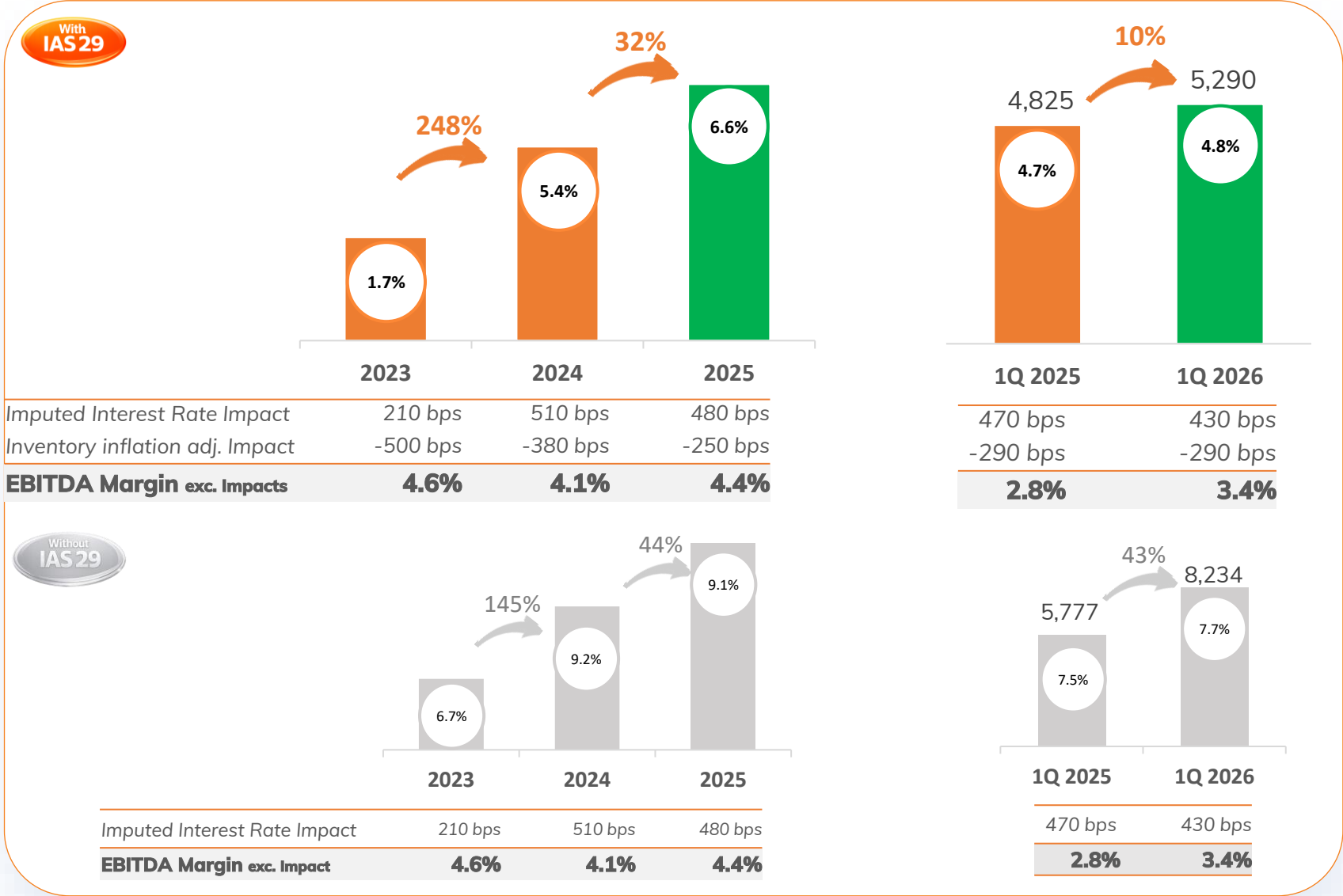
OPEX Evolution (TL million)

with IAS 29



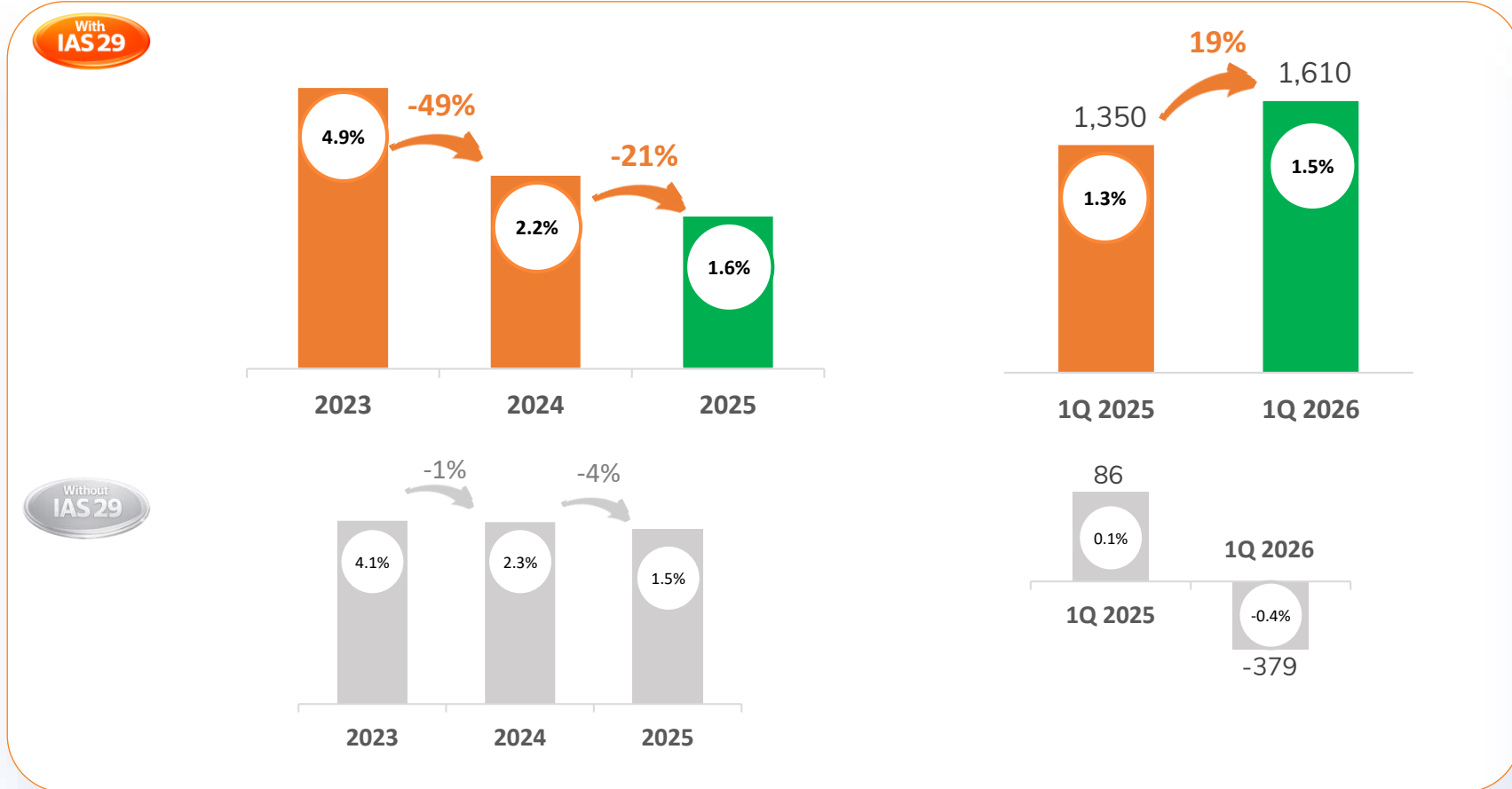
- 19** bps decrease in employee cost in 1Q 2026 driven by efficiency investments
- 21** bps reduction in energy cost
- 34** bps reduction in rent cost related with IFRS 16 reclassification

Consolidated EBITDA (TL million)



▲ **80 bps OpEx improvement outpaces 30 bps Gross Profit margin decline in 1Q 2026 EBITDA (excluding imputed interest and IAS 29)**

Net Profit (TL million)



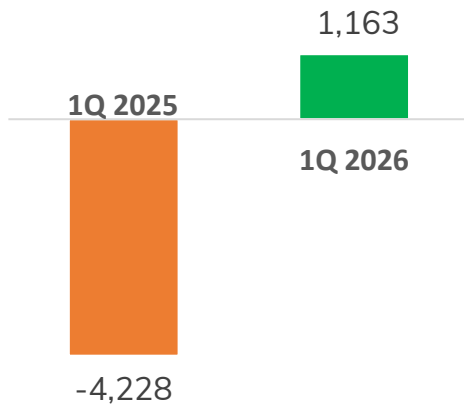
▲ Inflation accounting monetary gains offset increased amortization and net financial income/expenses in 1Q 2026

▼ The decline in net profit w/o IAS 29 is driven by net financial income/expenses and one-off subcontractor agreement cancellation costs

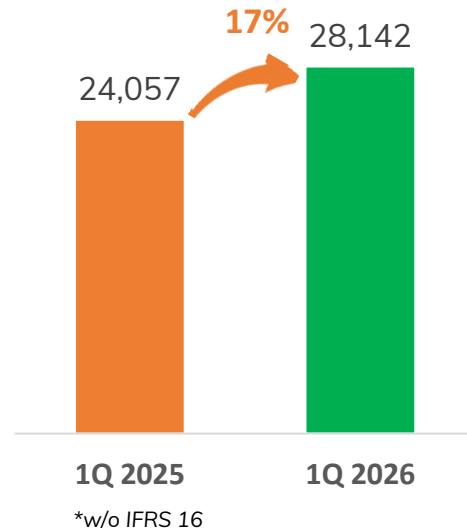
Net Cash & Free Cash Flow (TL million)

with IAS 29

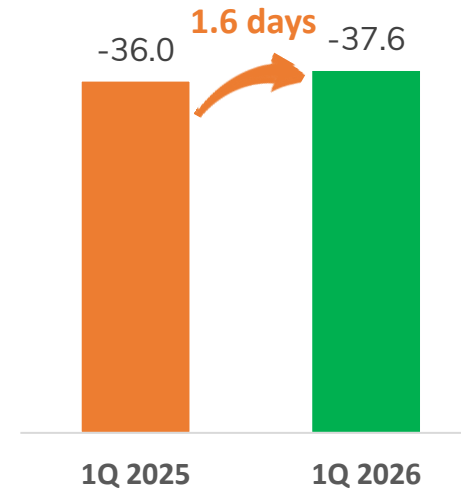
Free Cash Flow



Net Cash*



Cash Conversion Cycle in Days



Cash conversion cycle improved by **1.6** days



Employee payables at the end of March 2026 was higher than usual because of pending union negotiations

Operational Update



Core Grocery Operations Highlights, 1Q 2026

Volume growth compensated the traffic decline in 1Q

- Fresh categories supported basket expansion
- Traffic declined by **1.1%** in 1Q 2026 due to paused promotions in February (mainly proximity stores). April L-f-L traffic is positive

Efficiency & Cost Savings Drivers

- Efficiency investments (electronic shelf labels & self-checkout scaled to 1,000+ stores) continued to enhance operational productivity
- Lower electricity costs supported by strong hydroelectric generation and limited increase in oil prices due to government support
- Total impact: ~**50 bps** cost savings in 1Q 2026

Online Operations

Inflation (CPI) adjusted



TL 25.4 bn
Migros One
GMV

23%
increase Y-o-Y

TL 3.5 bn
Migros meal
GMV

54%
increase Y-o-Y

304k
Daily Order⁽²⁾

23%
increase Y-o-Y

6.3 mn
Unique
Customer⁽²⁾

800k
increase Y-o-Y

23.5%
e-Com Share in
Migros ⁽¹⁾

240 bps
increase Y-o-Y

Key highlight

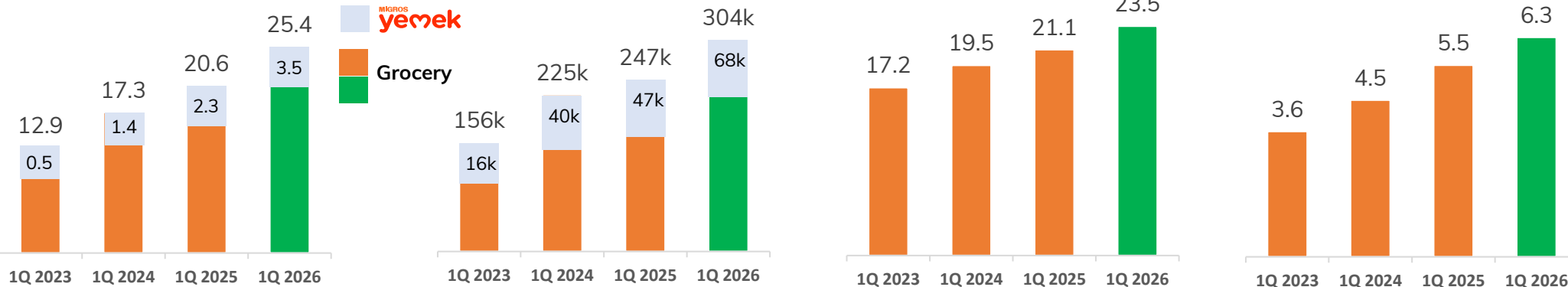
+190 bps
increase in hybrid
customer ratio
Y-o-Y

Migros One GMV
(TL billion)

Daily Order⁽²⁾

e-Com Share in Migros^(%)⁽¹⁾

of active users⁽²⁾
(million)



(1) e-Commerce share denotes total online grocery sales as a percentage of total Migros sales. Without tobacco & alcohol

(2) Annual basis LTM

Fintech Operations: Moneypay



Inflation (CPI) adjusted

TL 37.1 bn
Total Payment
Volume

148%
increase Y-o-Y

373 k
Daily
Transaction

64%
increase Y-o-Y

TL 877 mn
Revenue

154%
increase Y-o-Y

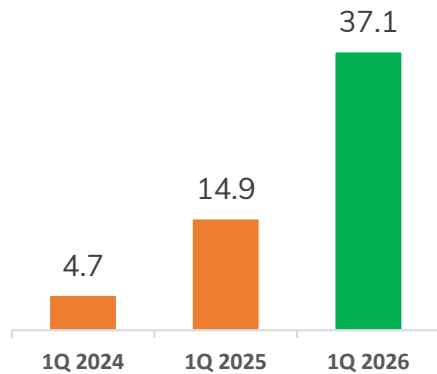
5.1 mn
of registered
users

1.4 mn
increase Y-o-Y

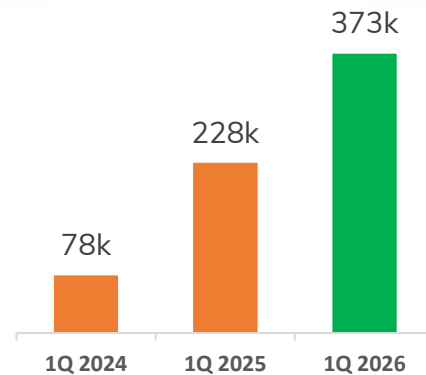
Key highlight

MoneyPay has enabled in-store QR payment feature in **Migros App**

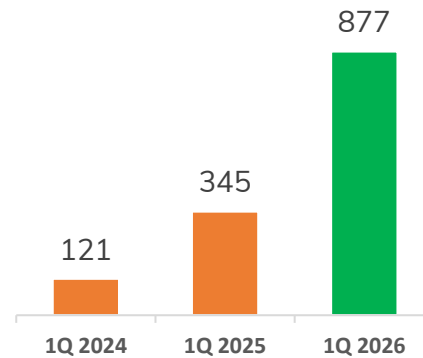
Total Payment Volume
(TL billion)



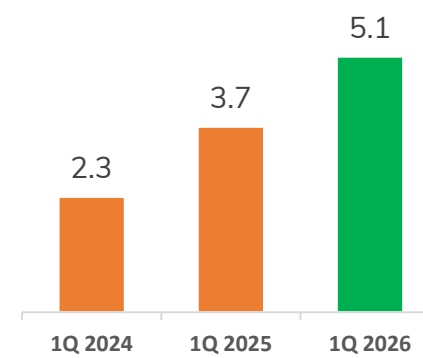
Daily Transaction



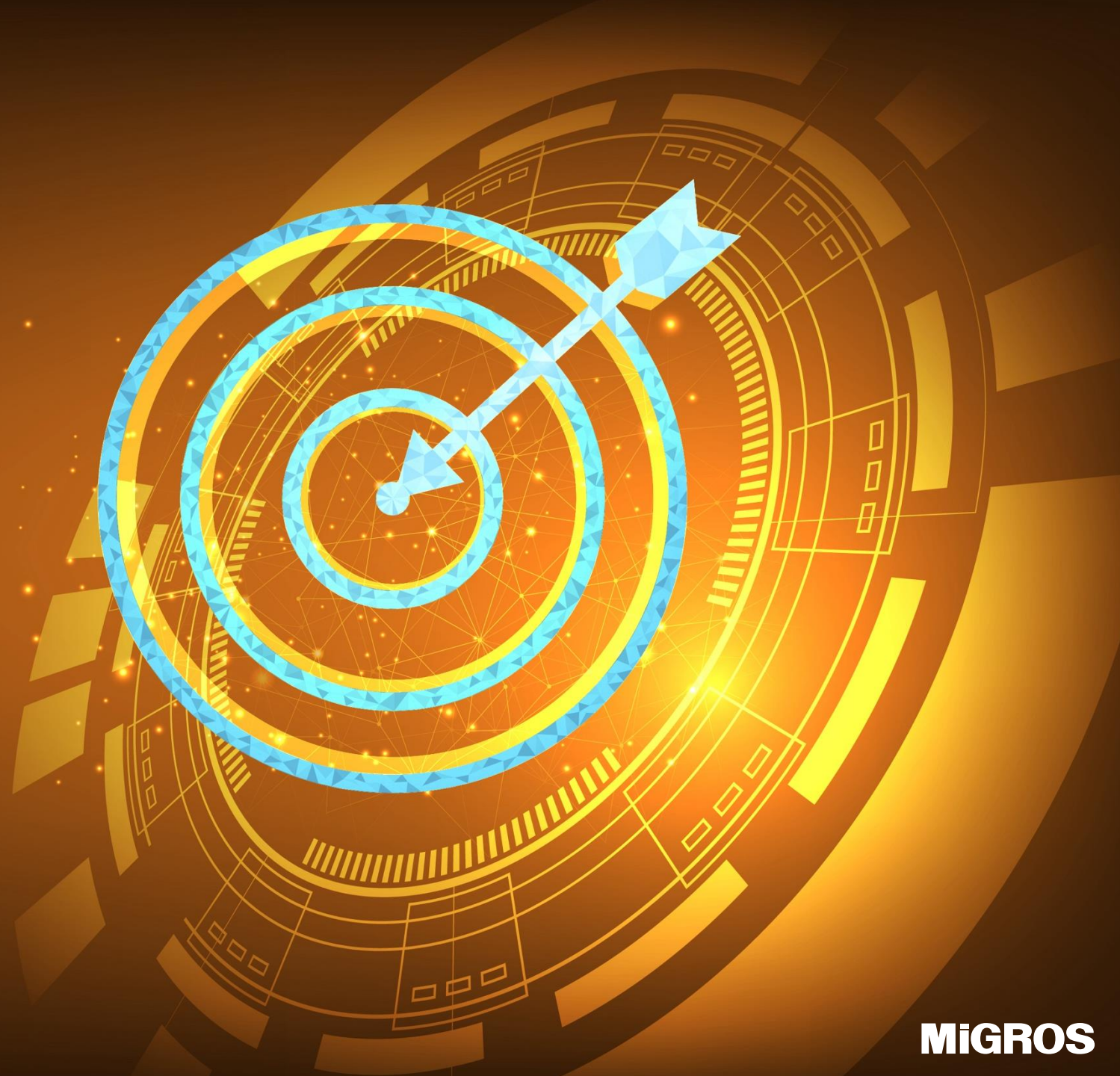
Revenue
(TL million)



of Registered users
(million)



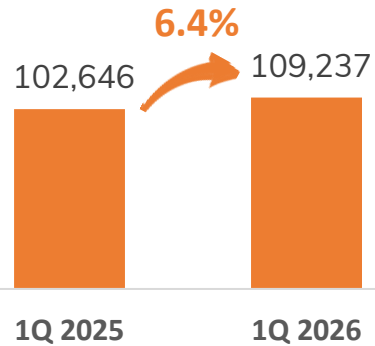
Summary & Guidance



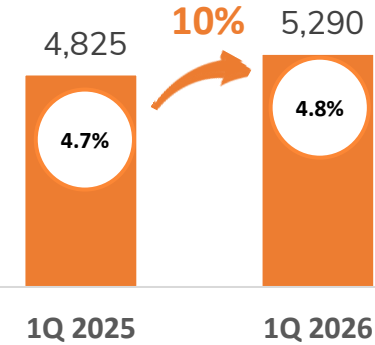
Underlying Performance, Consolidated, TL million

with IAS 29

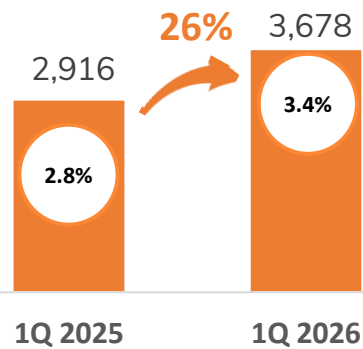
Net Sales



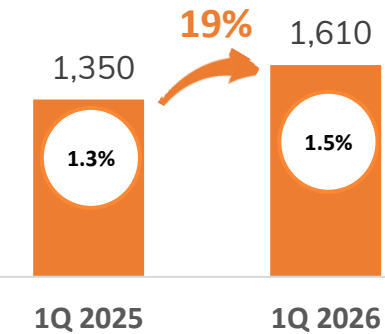
IAS 29 EBITDA



EBITDA*



Net Profit



2026 Migros Guidance, Consolidated

with IAS 29

Sales Growth

2026

5-7%

2025A

7.3%

IAS 29 EBITDA Margin

2026

6-7%

2025A

6.6%

EBITDA Margin*

2026

4-5%

200 bps impacts*

2025A

4.4%

230 bps impacts*

Expansion Target

2026

180-200
new stores

2025A

259
new stores

Capex/Sales

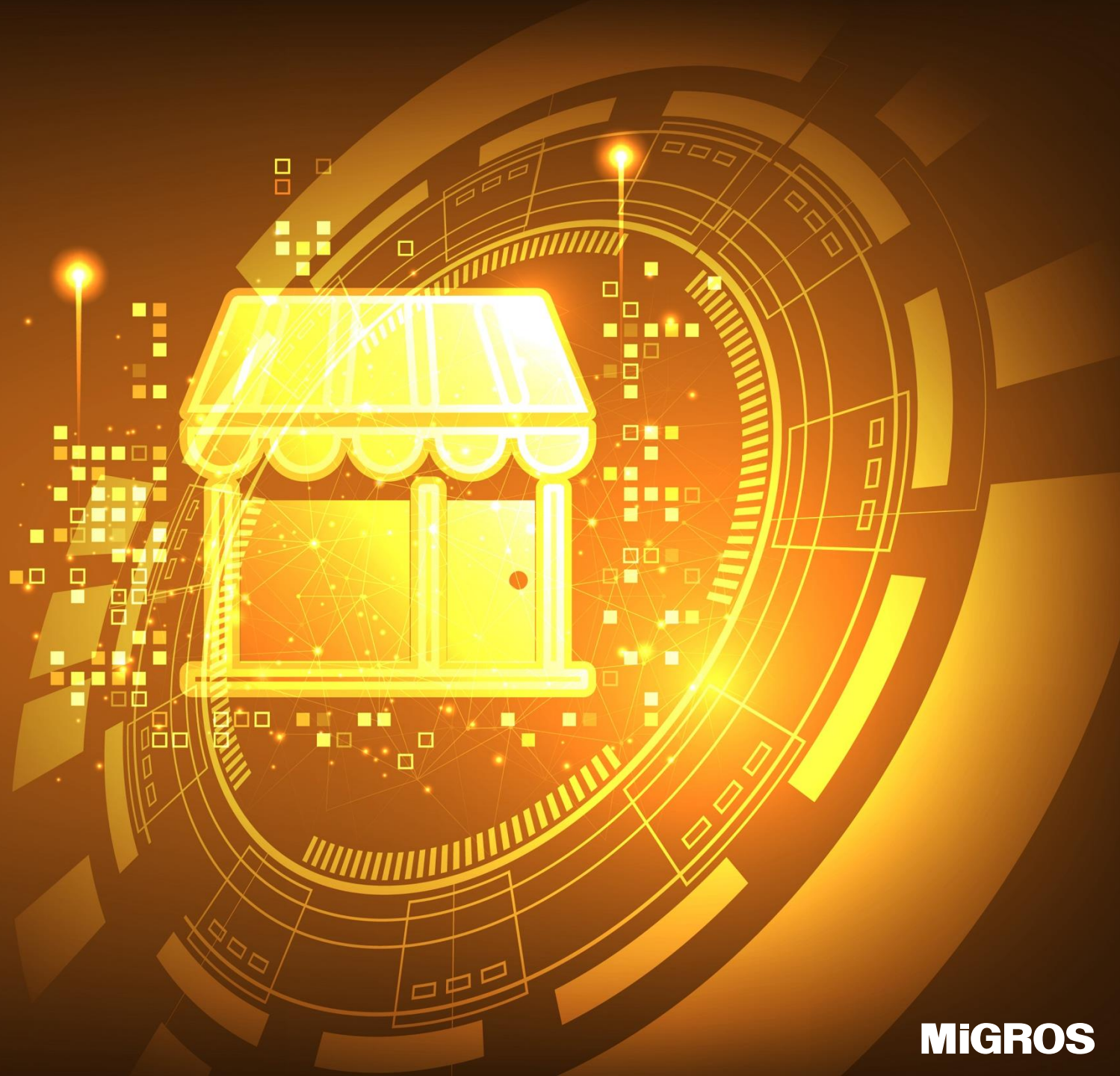
2026

2.5-3.0%

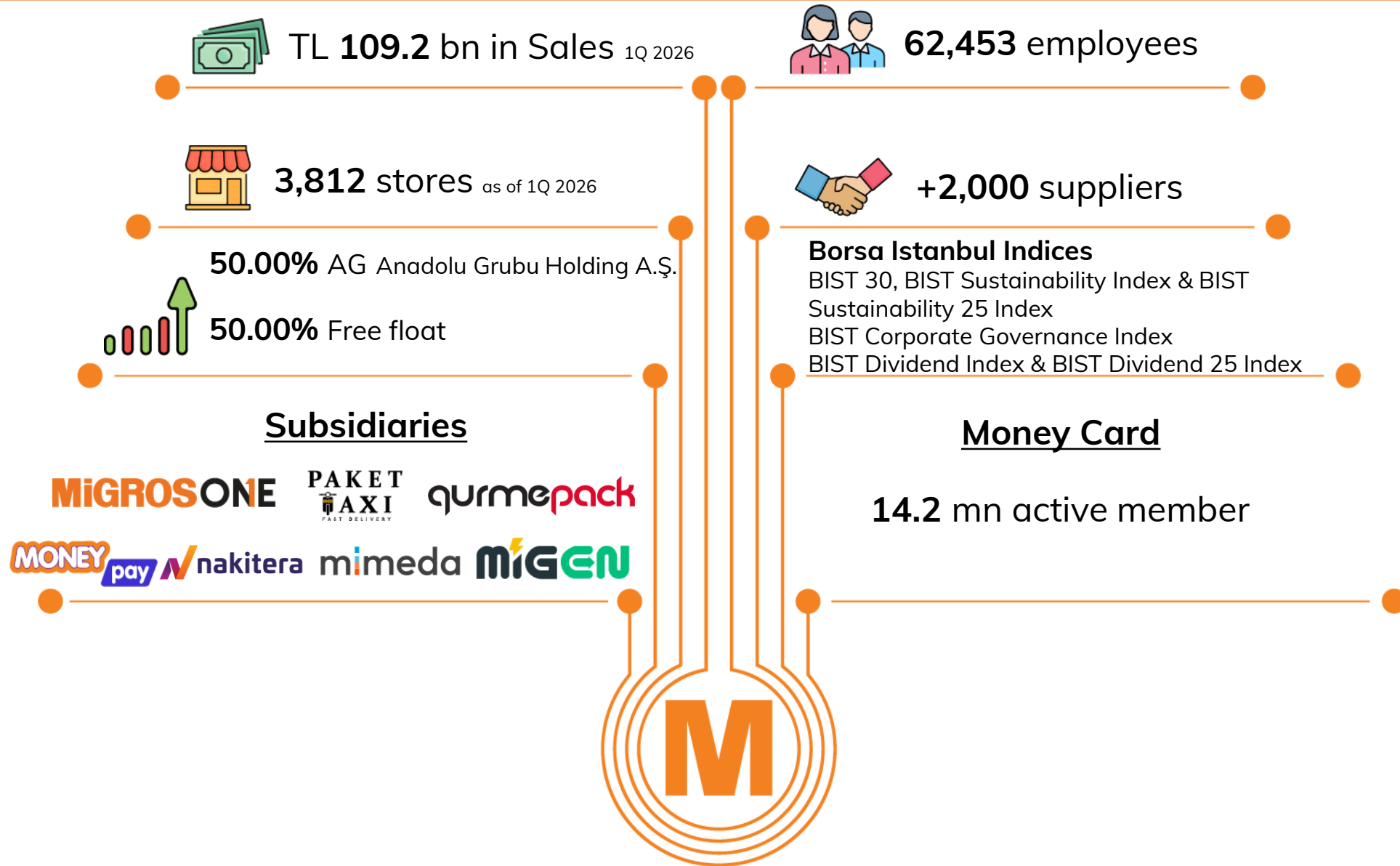
2025A

3.3%

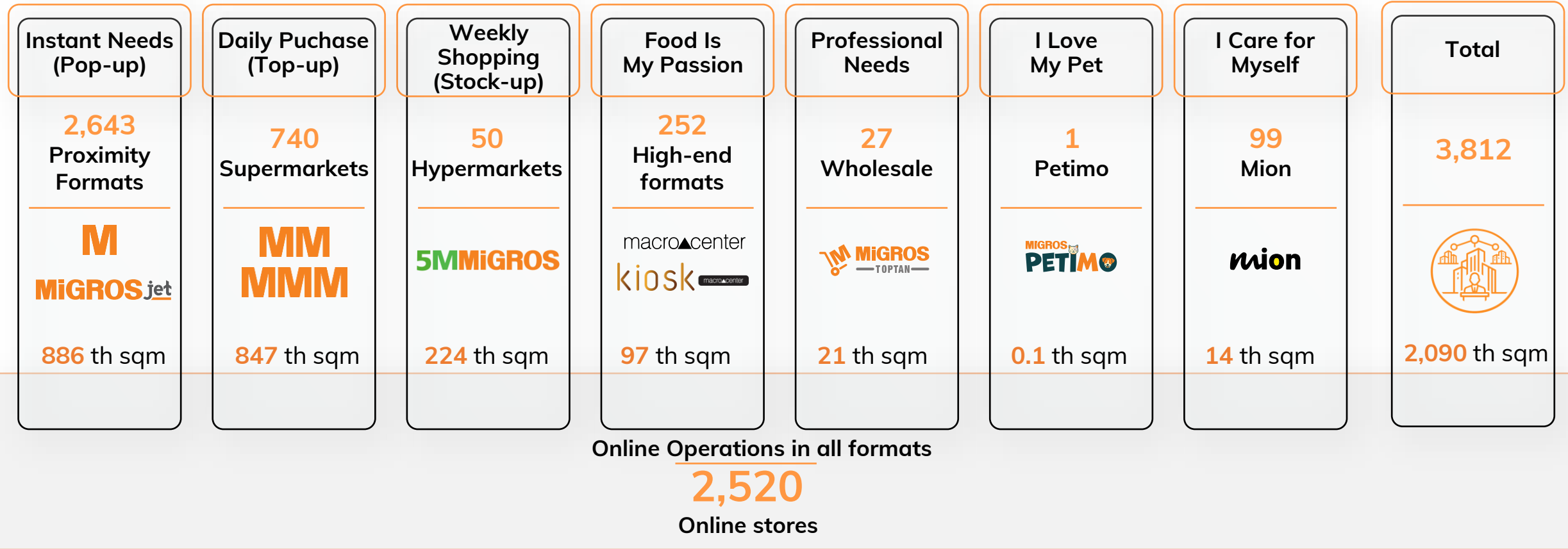
Appendix



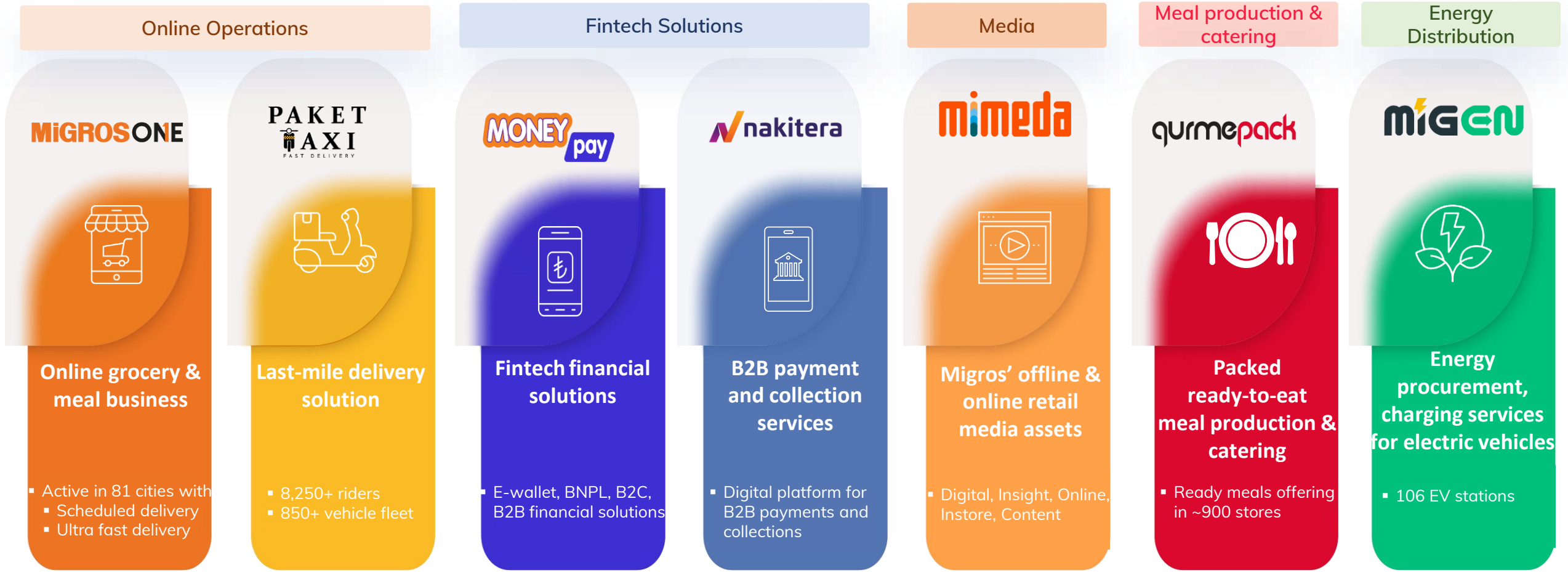
Migros at a Glance



Store Portfolio: Physical & Online Network – 1Q 2026



Initiatives Supporting Migros' Core Business



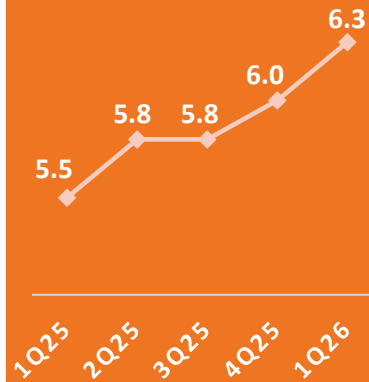
Migros is investing in the future of retail to enhance its sustainable long-term growth & profitability

KPIs of Migros Digital Ecosystem

without IAS 29

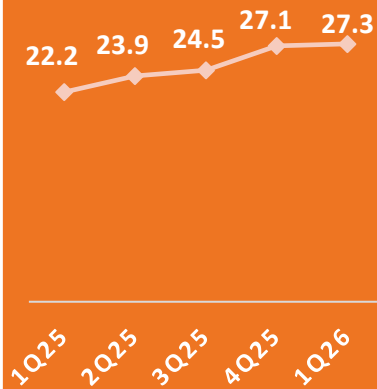
MiGROSONE

of active users (million)

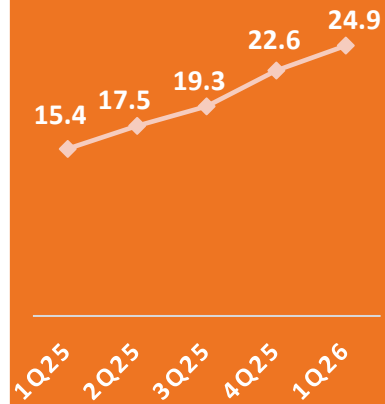


LTM # of active users

of orders (million)



Gross Merchandise Value (TL billion)

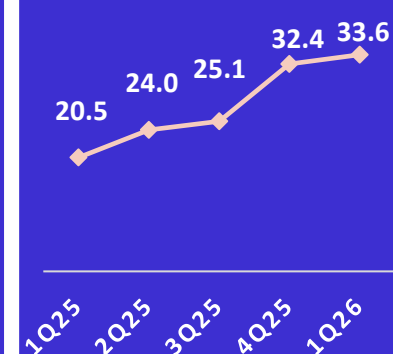


MONEY pay

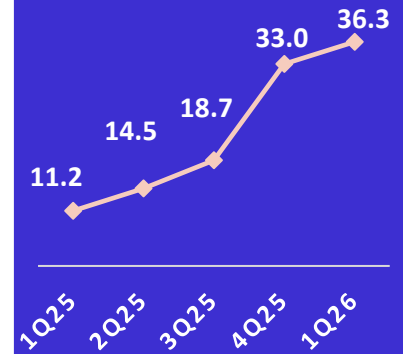
of registered users (million)



of transactions (million)



Total Payment Volume (TL billion)



Financial Overview



L-f-L Growth Continues



without IAS 29



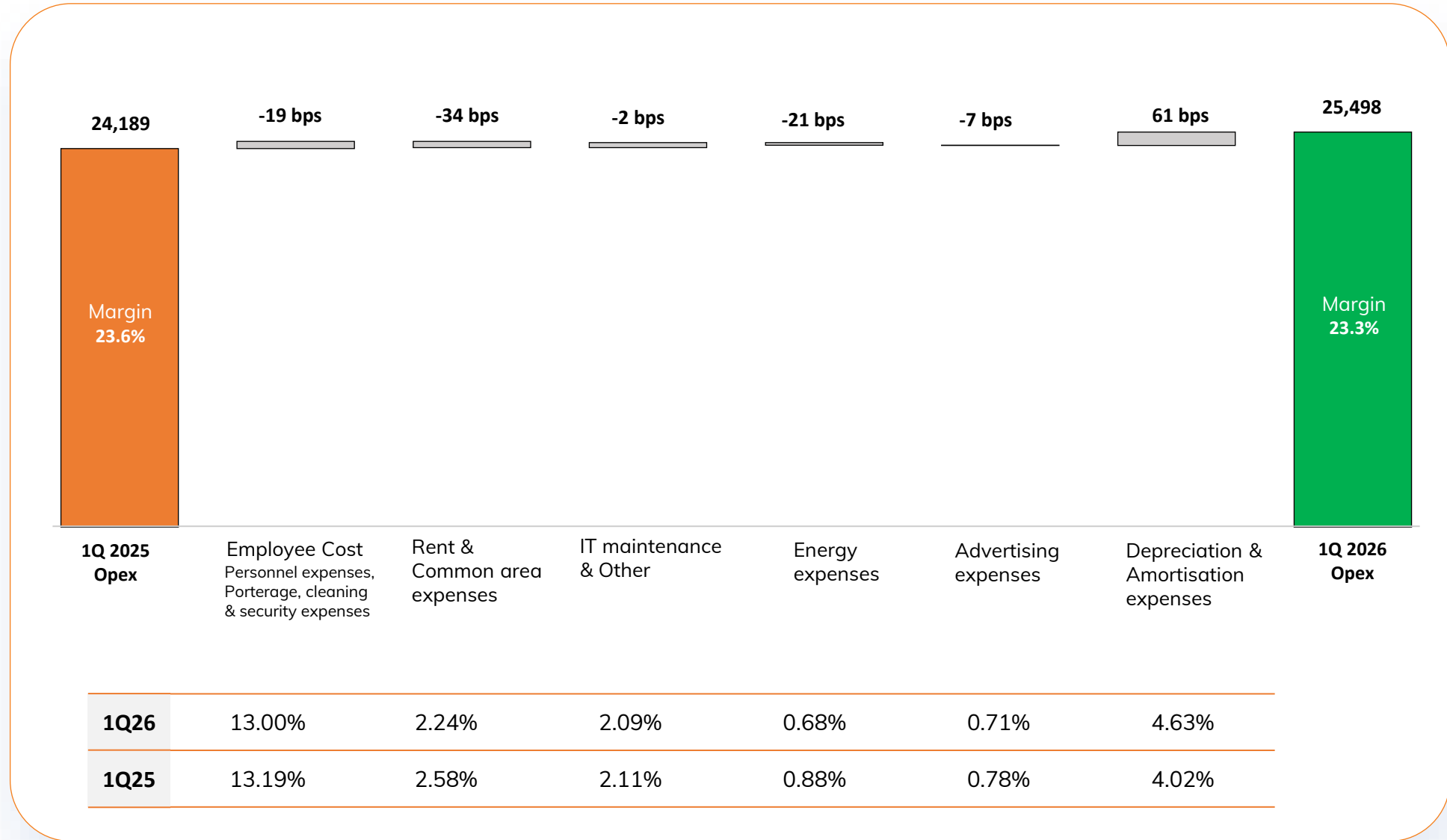
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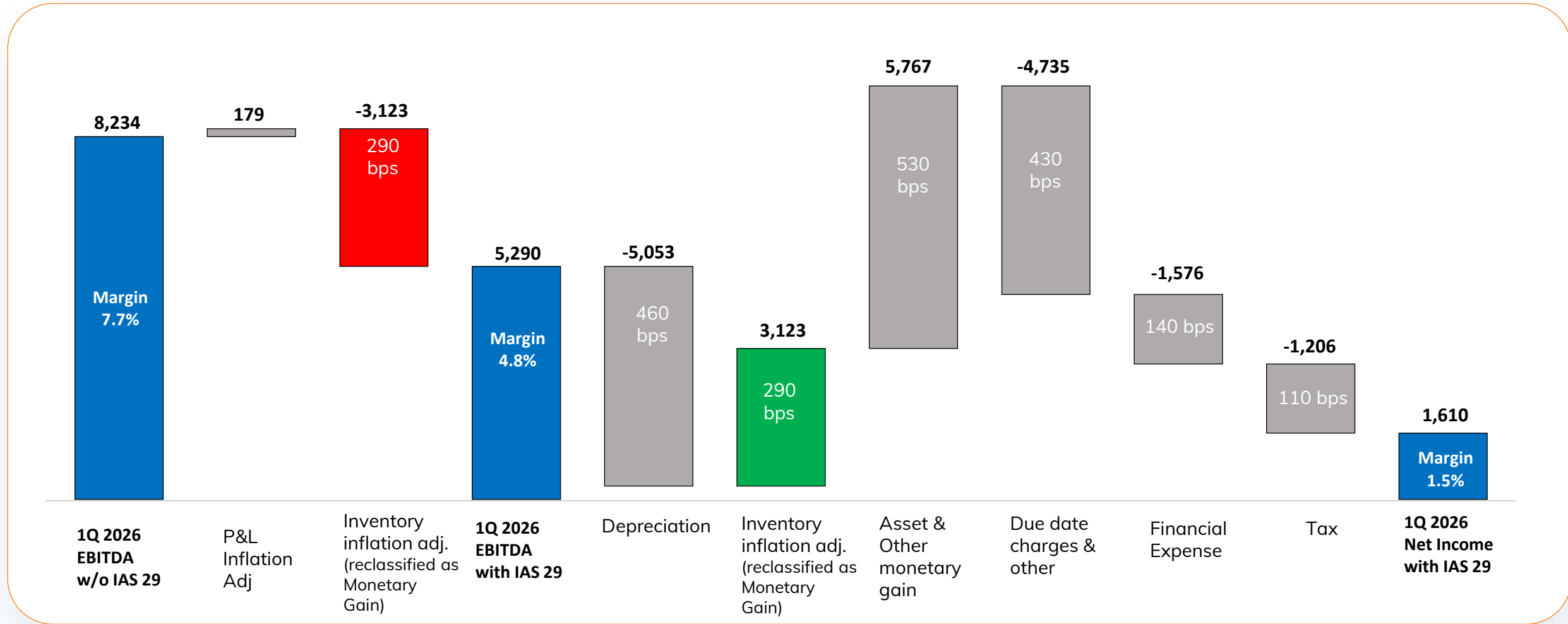
*Figures excluding the leap year impact in 1Q 2024 (February 29), Including leap year impact: L-f-L Sales Growth: 46.8%, L-f-L Customer Traffic Growth: -0.5%

Quarterly OPEX Evolution (TL million)

with IAS 29



Inflation-accounting impact on EBITDA & Net Income in 1Q 2026



IAS 29 Consolidated Income Statement Summary –1Q 2026

(TL million)	1Q 2025	1Q 2026
Net Sales	102,646	109,237
Cost of Sales	-77,759	-83,502
Gross Profit	24,887	25,735
Operating Expenses	-24,189	-25,498
Other Operating Expense	-4,667	-4,906
Operating Loss	-3,969	-4,669
Income / Expense from Investment Activities	-10	-7
Operating Loss Before Finance Income / Expense	-3,979	-4,676
Financial Income / Expense	-1,049	-1,576
Monetary Gain	7,715	9,068
Income Before Tax	2,687	2,816
Tax Expenses	-71	-18
Deferred Tax Income / Expenses	-1,265	-1,188
Net Profit	1,350	1,610
Net Profit - Non-controlling Interest	66	12
Net Profit - Equity Holders of Parent	1,284	1,598
EBITDA	4,825	5,290

IAS 29 Consolidated Balance Sheet Summary –1Q 2026

(TL million)	2025	1Q 2026
Current Assets	83,917	79,482
Non-current Assets	146,708	150,196
Total Assets	230,625	229,678
Current Liabilities	105,924	99,420
Non-current Liabilities	36,766	41,057
Total Liabilities	142,689	140,477
Equity	87,936	89,201
Total Liabilities and Equity	230,625	229,678

IAS 29 Cash Flow- 1Q 2026









(TL million)	1Q 2025	1Q 2026
Net profit	1,350	1,610
Adjustments related to reconciliation of net profit for the period	10,961	11,920
Changes in net working capital	6,629	1,711
Cash flows from operating activities	5,681	11,819
Net cash provided by operating activities	-281	6,723
Cash outflows from the purchase of tangible and intangible assets	-2,639	-2,945
Cash inflows from the sale of tangible and intangible assets	0	11
Cash flows from investing activities	-2,639	-2,934
Free Cash Flow	-4,228	1,163
Cash flows from financing activities	-2,070	-2,747
Effect of foreign currency translation differences & monetary losses on cash	7	6
Net increase in cash and cash equivalents	-7,012	-1,664

IAS 29 Impact on Financials

(TL million)	with IAS 29 inflation accounting		without IAS 29 inflation accounting	
	1Q 2025	1Q 2026	1Q 2025	1Q 2026
Selected Balance Sheet Items				
Total Assets	212,532	229,678	112,216	156,995
Total Liabilities	128,198	140,477	93,335	132,920
Total Equity	84,334	89,201	18,881	24,075
Selected Income Statement Items				
Net Sales	102,646	109,237	76,599	106,912
Gross Profit	24,887	25,735	20,756	28,242
Operating Loss / Profit	-3,969	-4,669	715	792
Profit before tax	2,687	2,816	-78	-753
Net Profit	1,350	1,610	86	-379
Depreciation & Amortization	-4,127	-5,053	-1,587	-2,648
EBITDA	4,825	5,290	5,777	8,234

Thank You



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