

MiGROS

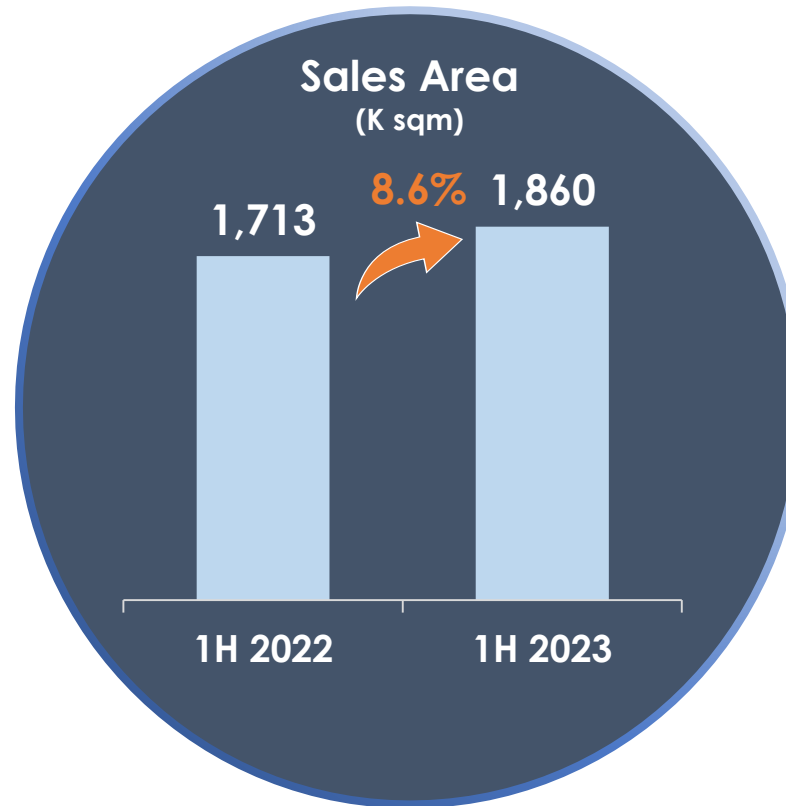
Company Presentation
1H 2023 Financial Results

Contents

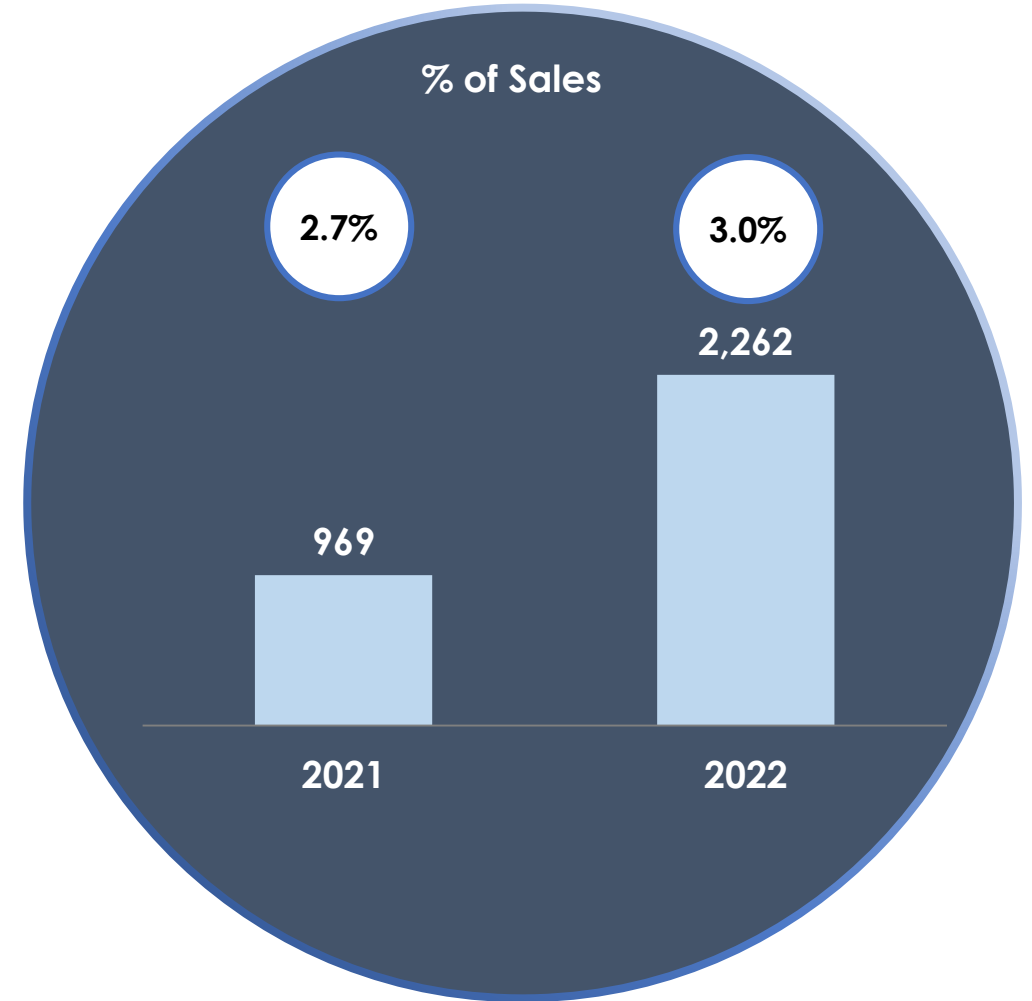
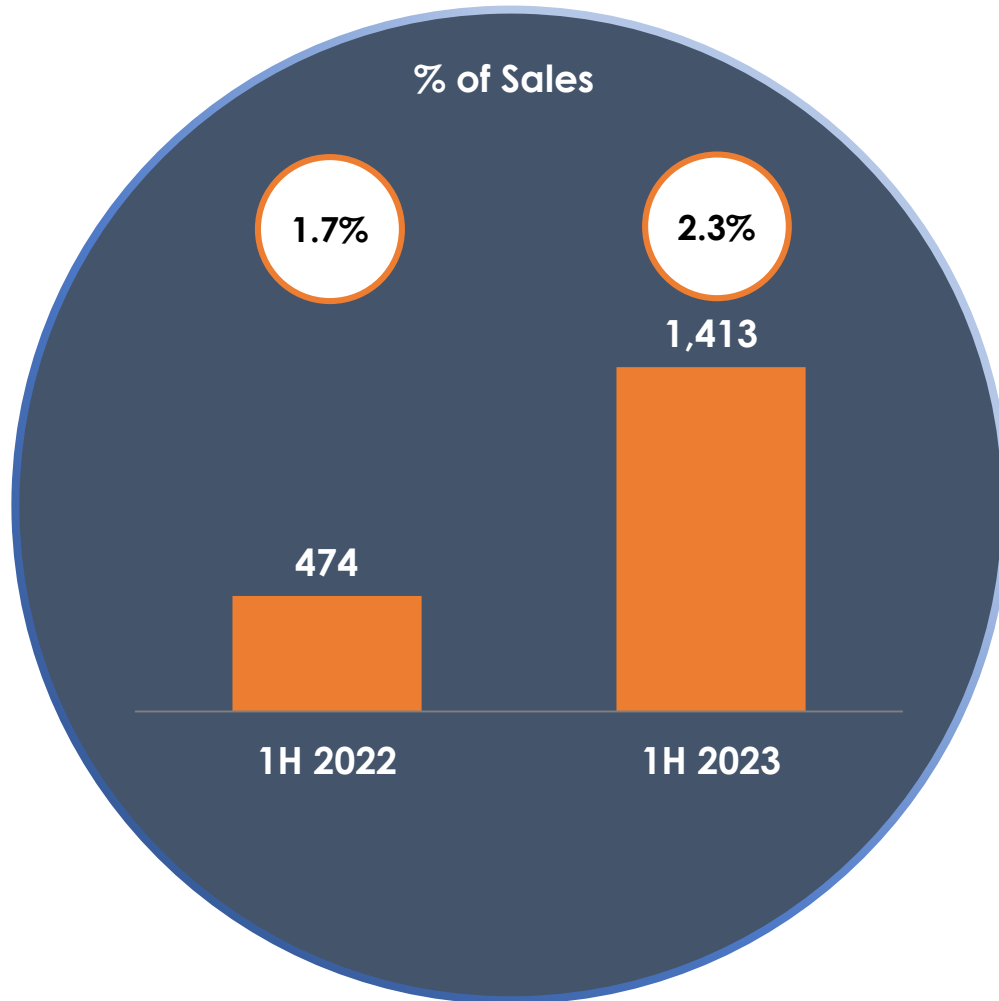


-  Expansion
-  Market Share Evolution
-  Financial Overview
-  Online Operations & Strategy Update
-  Summary & Guidance
-  Operations & Financials

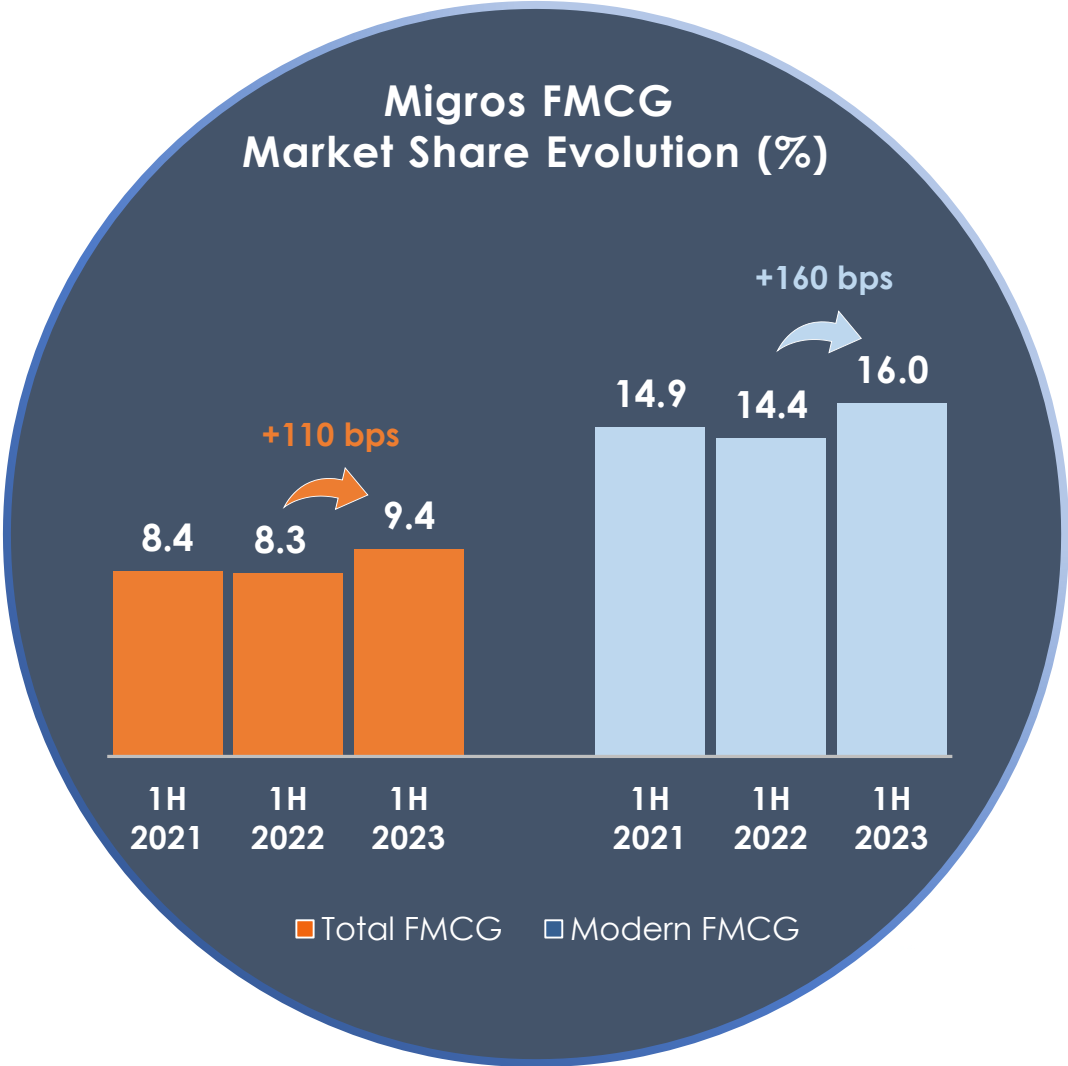
Physical & Online Expansion



CAPEX (TL million)



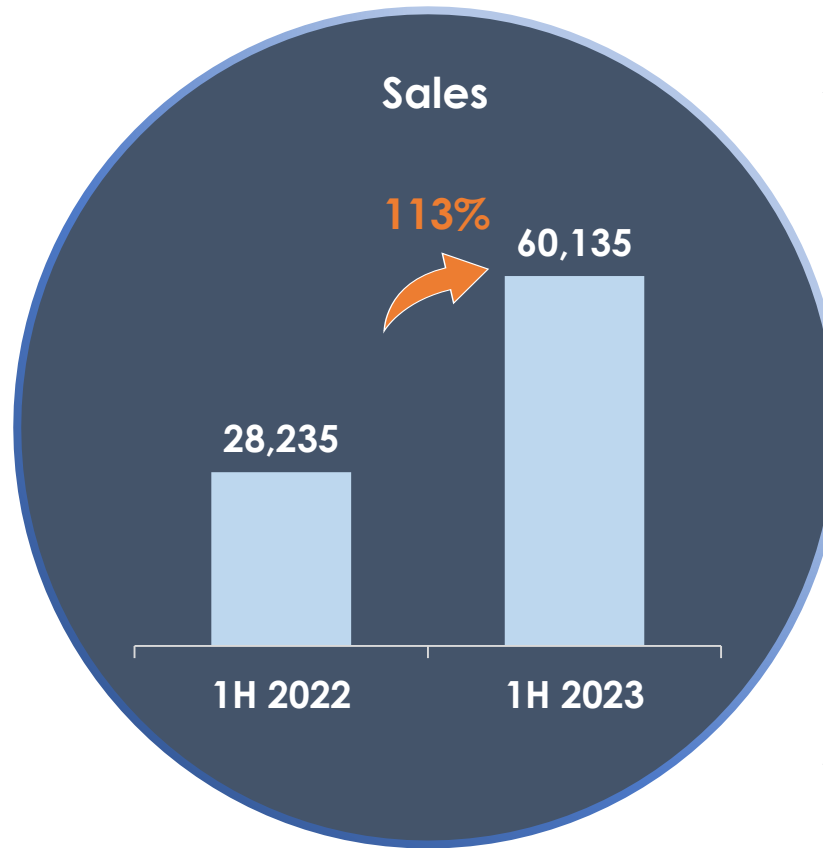
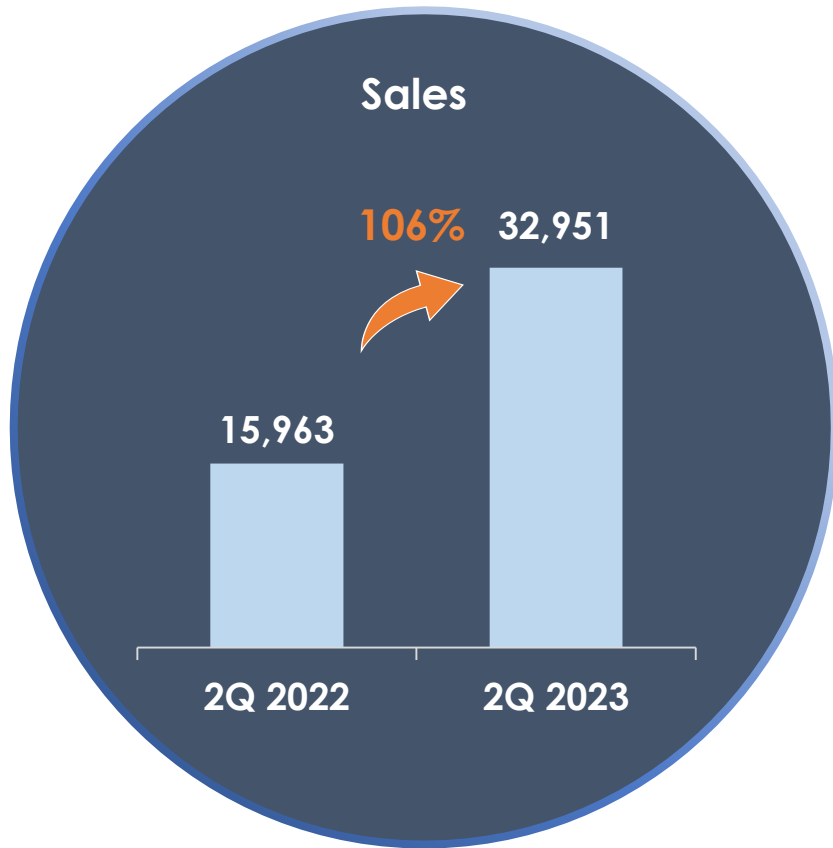
Multi-channel Growth Leading to Market Share Gain



Financial Overview

MiGROS

Sales (TL million)



Robust top-line growth



Strong growth in traffic & basket size

Consolidated Gross Profit (TL million)



Margin	25.3%	22.8%
--------	-------	-------

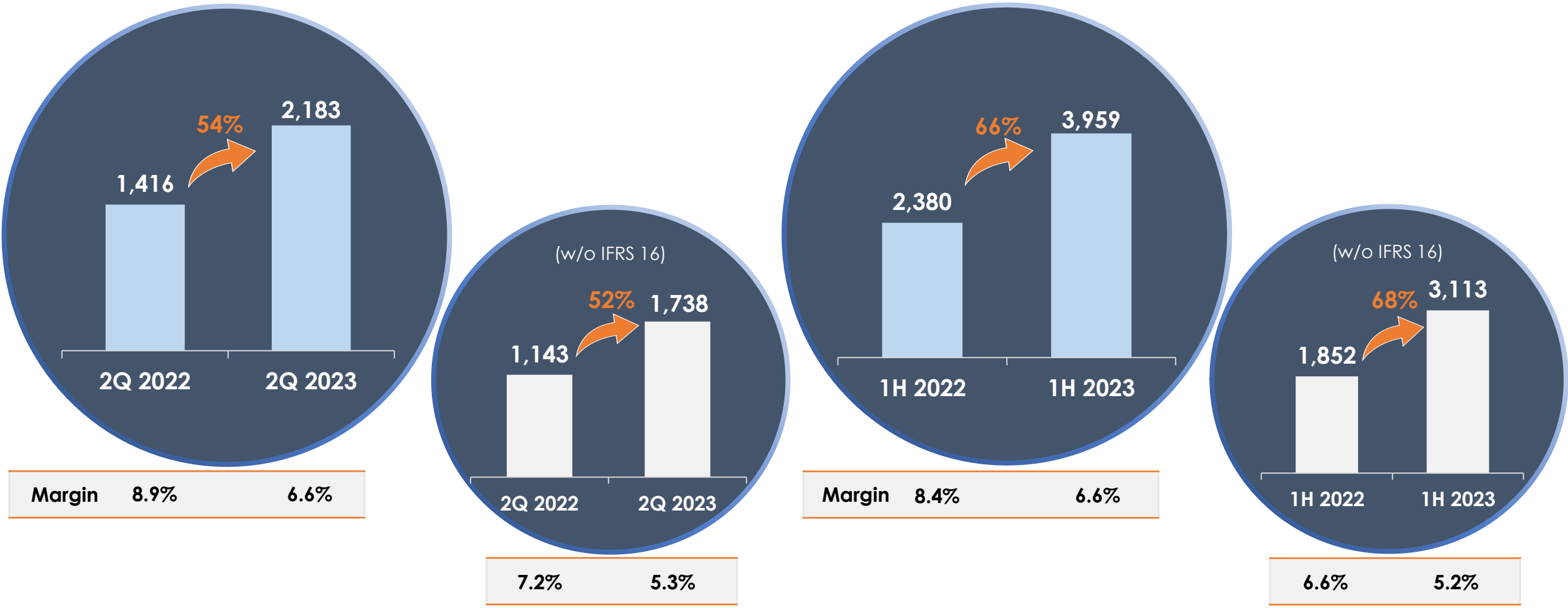


Margin	25.4%	23.4%
--------	-------	-------



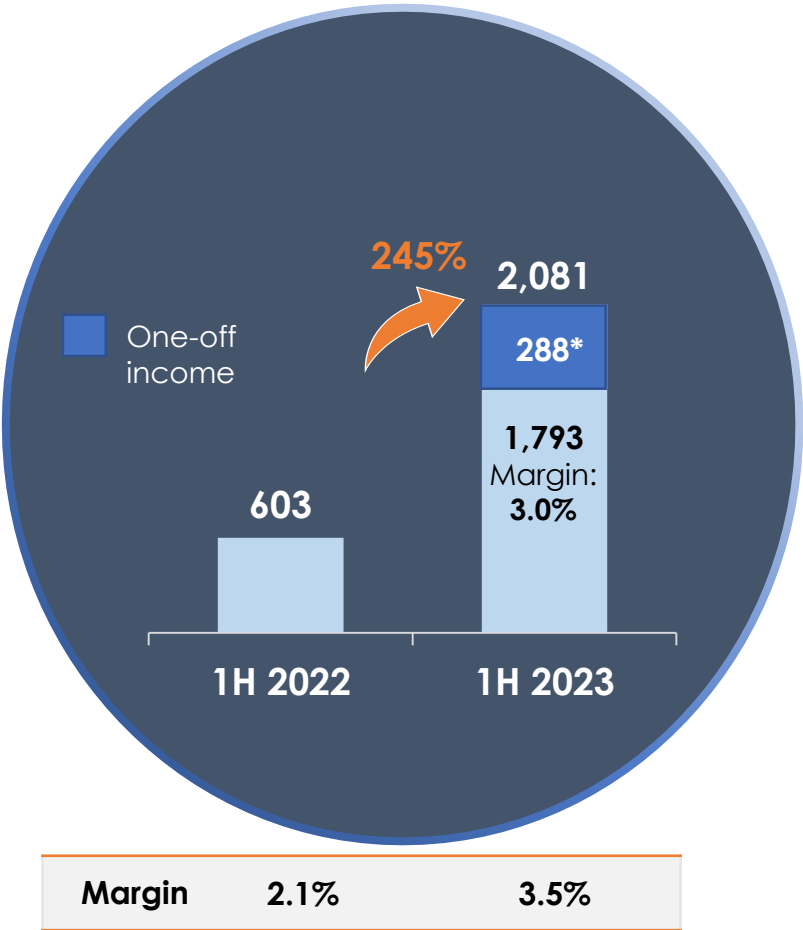
Intensive online & offline price investments

Consolidated EBITDA (TL million)



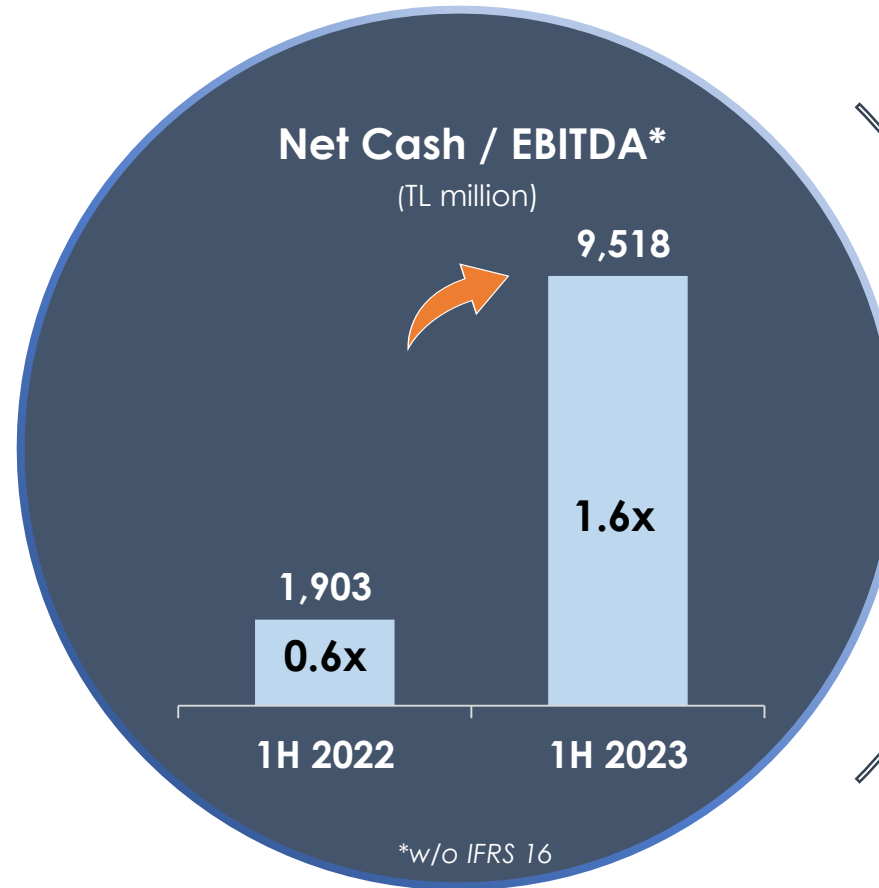
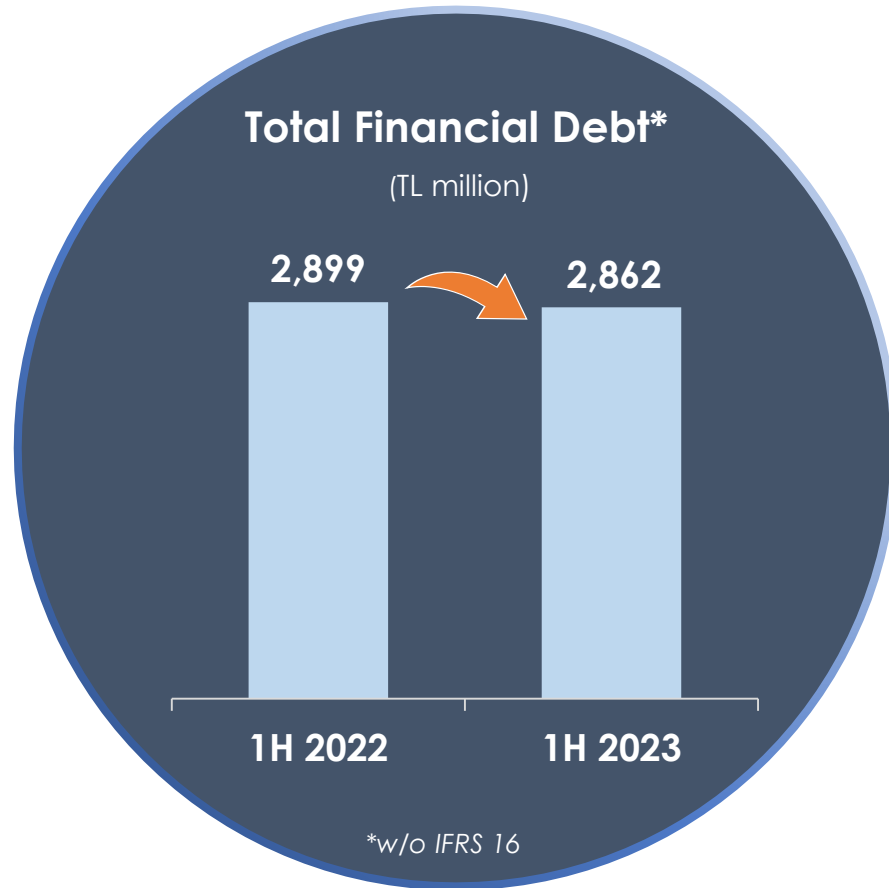
9 * EBITDA after ETB & unused vacation provisions = Operating Profit + Amortization - Other Income + Other Expenses

Net Income (TL million)



10 * One-off gains from asset sales: TL 288 mn in 1H 2023 (TL 284 mn in 2Q 2023)

Net Cash Position



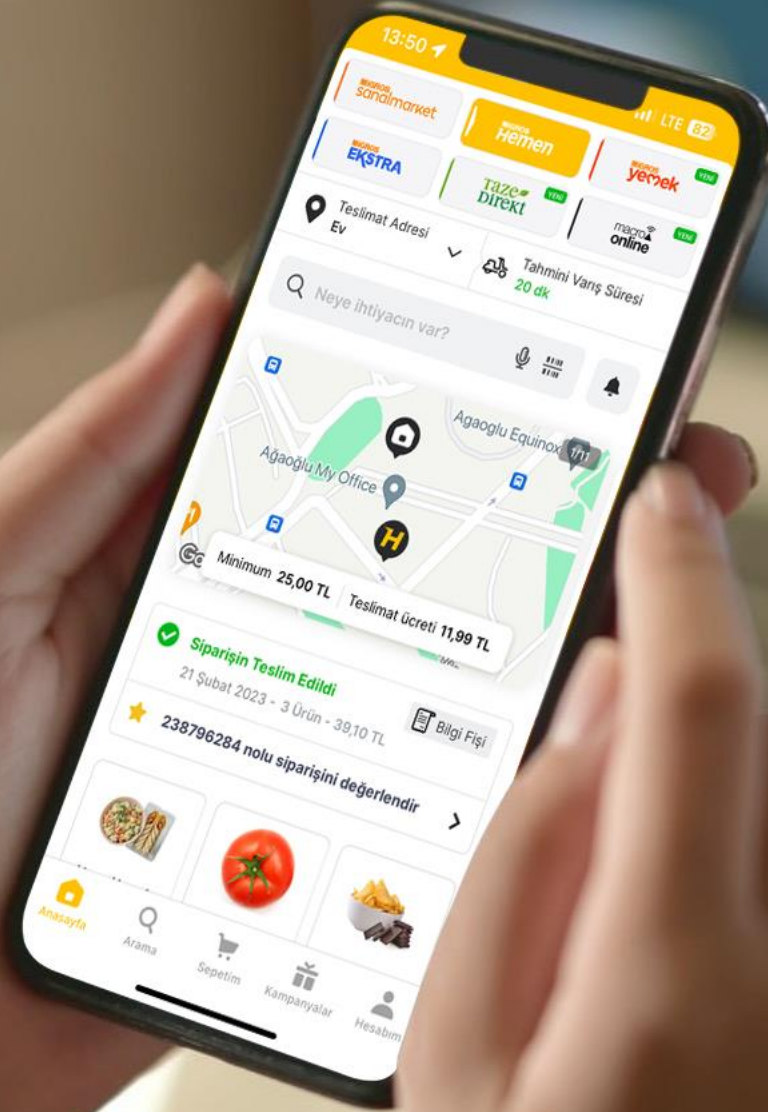
Strong cash generation from EBITDA & working capital



TL 7,615 mn improvement in net cash

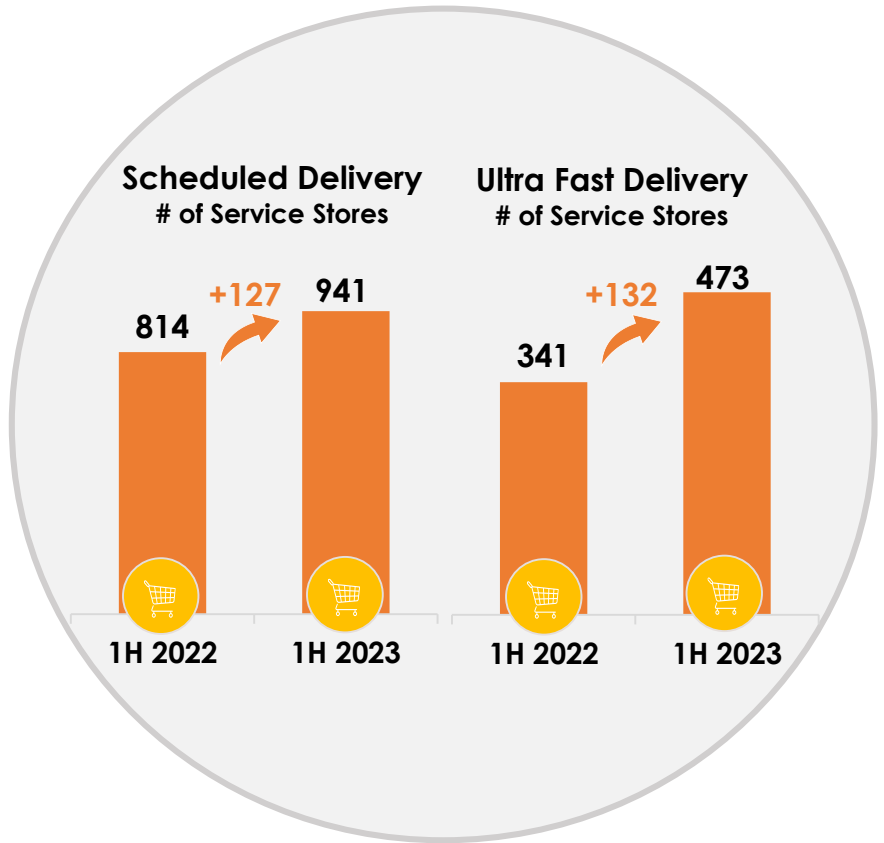
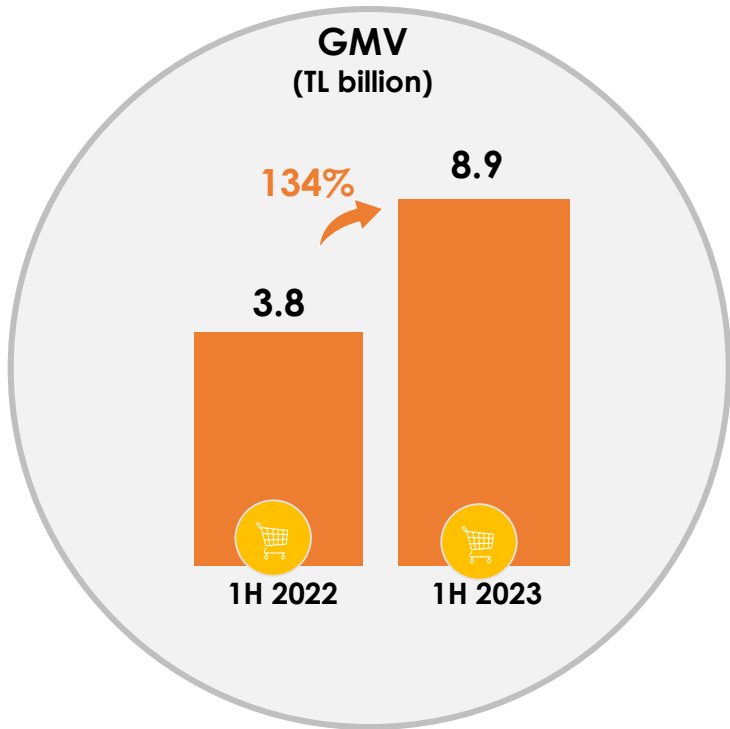
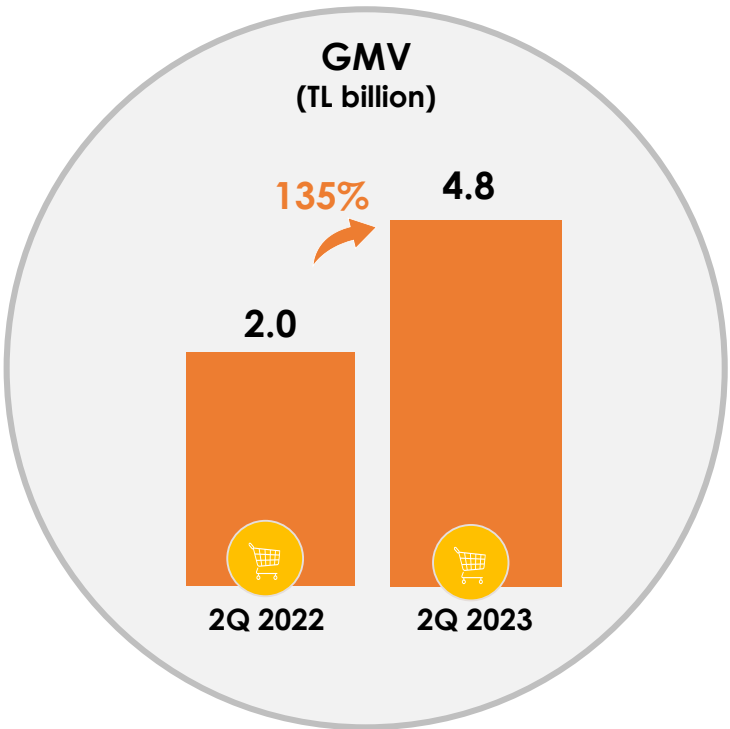
¹¹ Note: Net cash includes TL 472 million dividend distribution payment & TL 1,121 million early retirement program payment impact in Q2 2023.

Online Operations & Strategy Update



MİGROS

Migros' Online Operations Expanding



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

16.7%

Migros Yemek

Cloud Kitchen



- **Fast roll-out:**
Operating in **270 districts** in **81 cities**
- **Delivery by Migros**
option roll-out

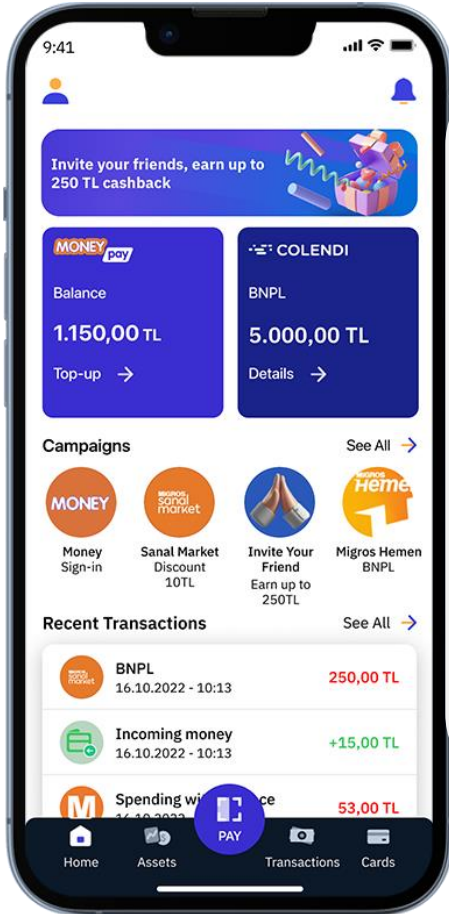


- Operating in **25 cloud kitchens** with **15 own brands**
- Targeting **20+ own brands** & **60+ cloud kitchens** in 2023

Acquisition of 50% of CRC Danışmanlık ve Organizasyon A.Ş. (GurmePack)

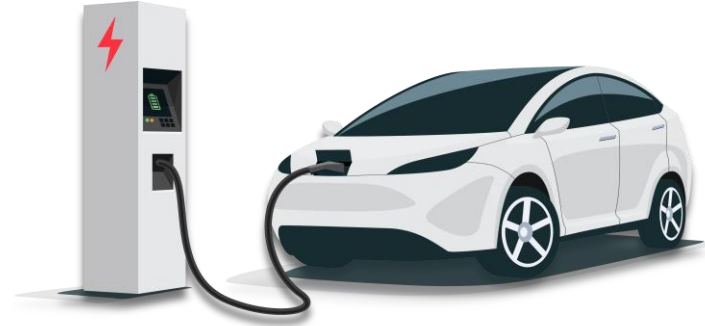
- To strengthen Migros' ready meal sales channels
- Expected to be finalized by the end of October 2023

MoneyPay



- **+1 million** registered **MoneyPay** users
- Pay with **MoneyPay**
- Pay with **QR** at all **Migros store** network
- Pay with **QR** at all other merchant network accepting **QR** payments

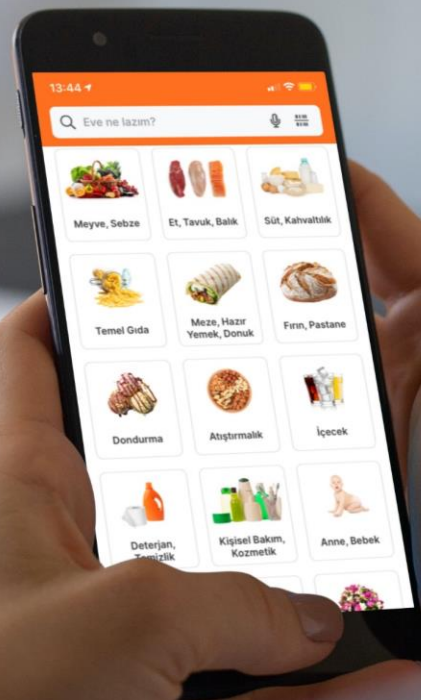
Migen Energy



mIGEN

- Currently **50** EV charging stations
- Operational in **19** cities

Summary & Guidance



MİGROS

1H 2023 Underlying Performance

Net Sales

TL 60,135
in mn

2022: TL 74,502 mn

Sales Growth

113%

2022: 105%

EBITDA Margin

6.6%*

2022: 8.0%

Net Profit

TL 2,081
in mn

2022: TL 2,580 mn

2023 Guidance (Consolidated)



Sales Growth

~90%

from 80-85%



EBITDA Margin

6.5-7.0%*

from 7.0-7.5%



Expansion Target

~450
new stores

from ~365



CAPEX

TL ~6,000
mn

from TL ~ 4,000

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

Proliferation of Customer Touch Points



Further geographical expansion into small towns

MiGROS
MiGROSjet



Category specialization

mion **kiosk** macrocenter



Embracing increasing customer demand for ready meals

MiGROS
yemek

- Migros Yemek online
- Cloud Kitchen
- On shelf

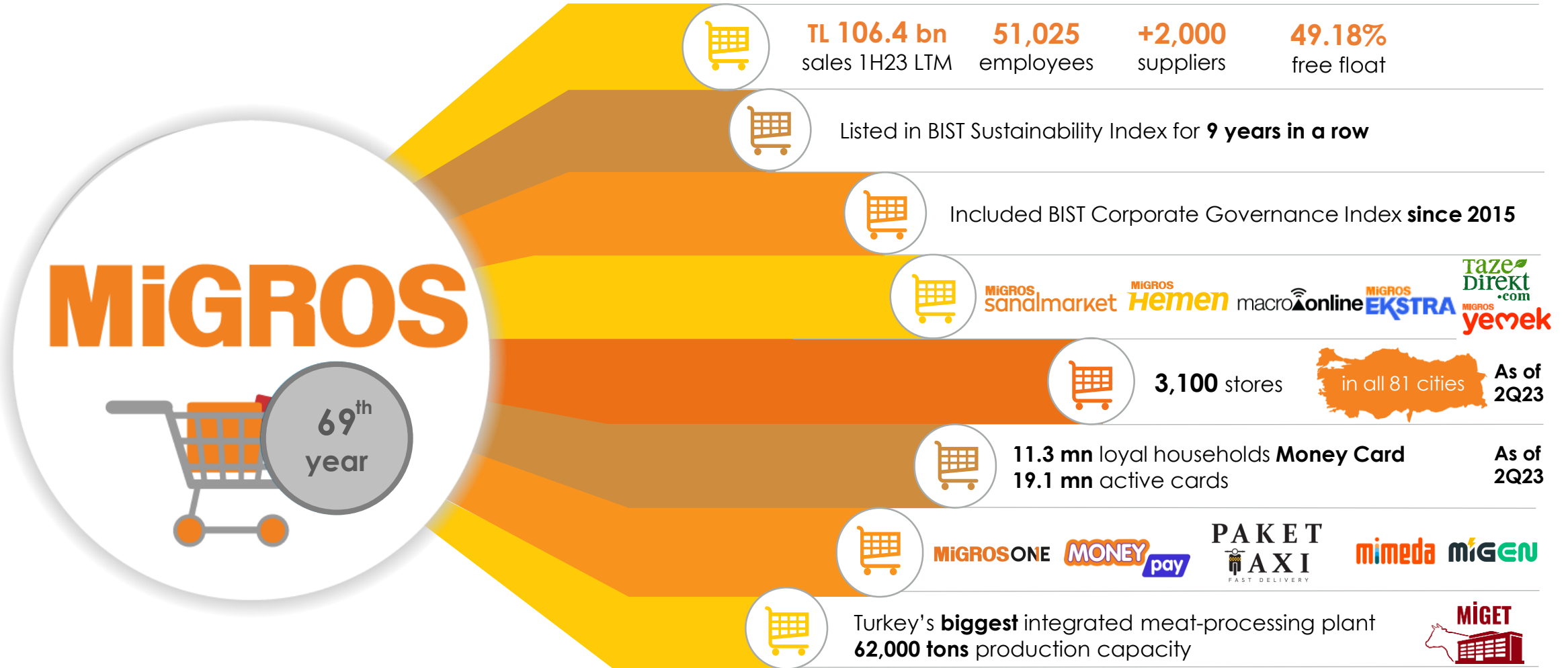
MiGROS
ONE KITCHEN

Appendix



MİGROS

Migros at a Glance



Transforming our Ecosystem with New Subsidiaries

MiGROSONE



Online grocery & meal business

Focusing on the development of Migros' online channels

Online Business

MONEY pay



Financial solutions

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

Fintech company

PAKET AXI

FAST DELIVERY



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

mimeda



Marketing Migros' offline & online media assets

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

Media assets

MiGEN



Charging services for electric vehicles

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

EV charging services

Store Portfolio: Physical & Online Network – 1H 2023



Supermarkets
2,870



Hypermarkets
56



Macrocenter
141



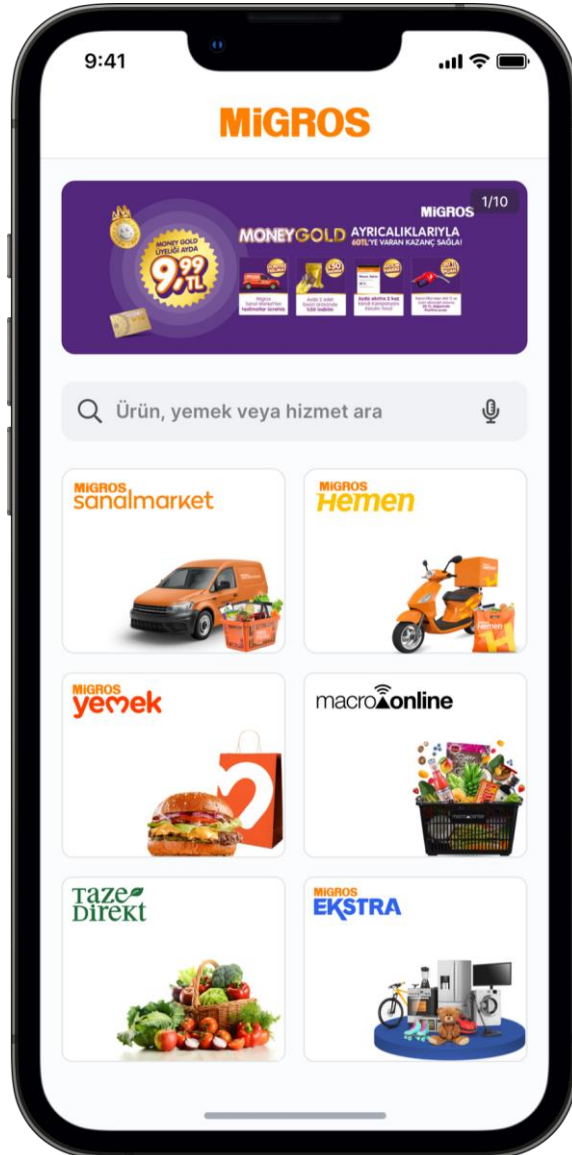
Wholesale
26



Online
1,028

	30 June 2022		30 June 2023	
	# of stores	Sales area (th sqm)	# of stores	Sales area (th sqm)
Migros (M, MM,MMM)	1,504	1,174	1,784	1,298
Migros Jet	971	204	1,086	229
5M	56	261	56	254
Wholesale	25	14	26	14
Macrocenter	125	59	141	64
Mion	-	-	7	1
Total	2,681	1,713	3,100	1,860

Migros' Online Channels



81
cities

MiGROS
sanalmarket

35,000+ SKU

81
cities

MiGROS
Hemen

~2,500 SKU

Delivery within minutes

9
cities

macro^{online}

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

81
cities

MiGROS
yemek

270 districts

Online meal delivery

IFRS Consolidated Income Statement Summary – 1H 2023

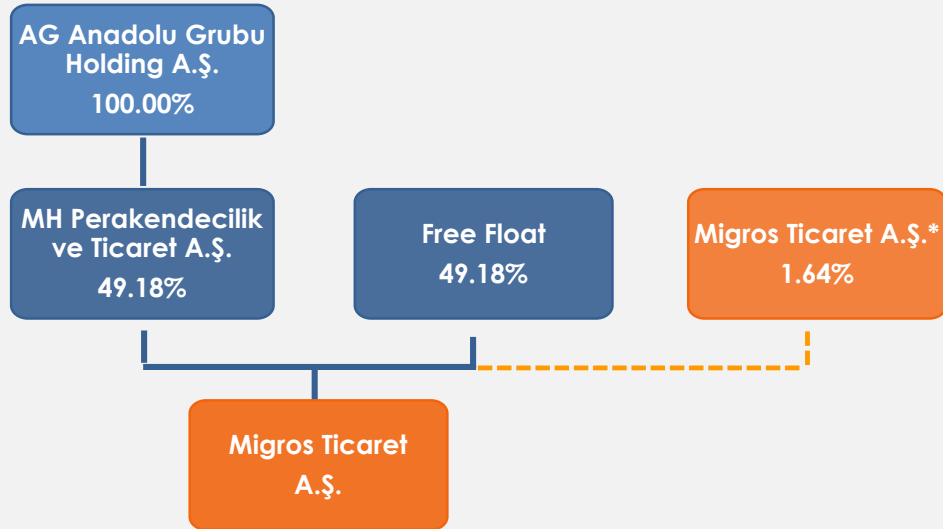
(TL million)	1H 2023	1H 2022
Net Sales	60,135	28,235
Cost of Sales	-46,081	-21,061
Gross Profit	14,053	7,174
Operating Expenses	-11,005	-5,327
Other Operating Income / (Expense)	-921	-707
Operating Profit	2,127	1,141
Income / (Expense) from Investment Activities	280	76
Operating Income Before Finance Income / (Expense)	2,407	1,217
Financial Income / (Expense)	121	-458
Income/Loss Before Tax From Continuing Operations	2,528	759
Tax Income / (Expenses)	-267	-226
Deferred Tax Income / (Expenses)	-180	70
Net Profit / Loss from Continuing Operations	2,081	603
Net Profit / Loss Discontinued Operations	0	0
Net Profit / Loss	2,081	603
<i>Net Profit / Loss - Non-controlling Interest</i>	21	4
<i>Net Profit / Loss - Equity Holders of Parent</i>	2,060	599
EBITDA after ETB & unused vacation provisions	3,959	2,380
EBITDA after ETB & unused vacation provisions (w/o IFRS 16 impact)	3,113	1,852

IFRS Consolidated Balance Sheet Summary – 1H 2023

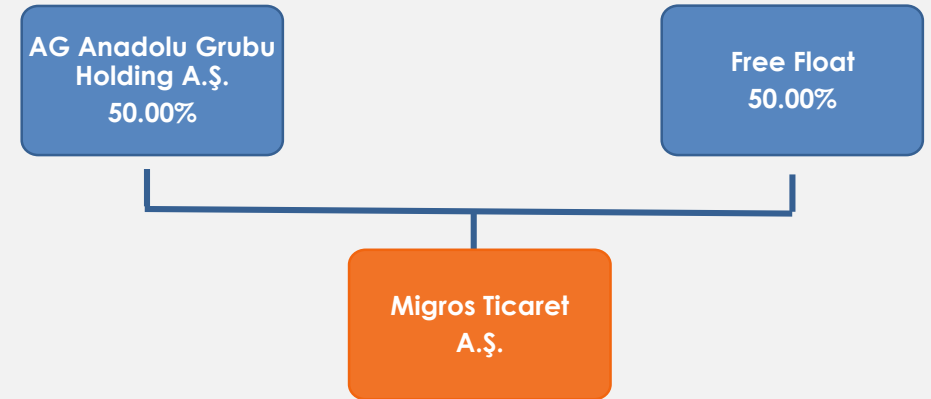
(TL million)	1H 2023	2022
Current Assets	28,246	20,123
Non-current Assets	18,582	16,301
Total Assets	46,828	36,424
Current Liabilities	34,142	26,010
Non-current Liabilities	6,722	6,324
Total Liabilities	40,865	32,334
Equity	5,963	4,090
Total Liabilities and Equity	46,828	36,424

Ownership Structure

Direct Shareholding Structure

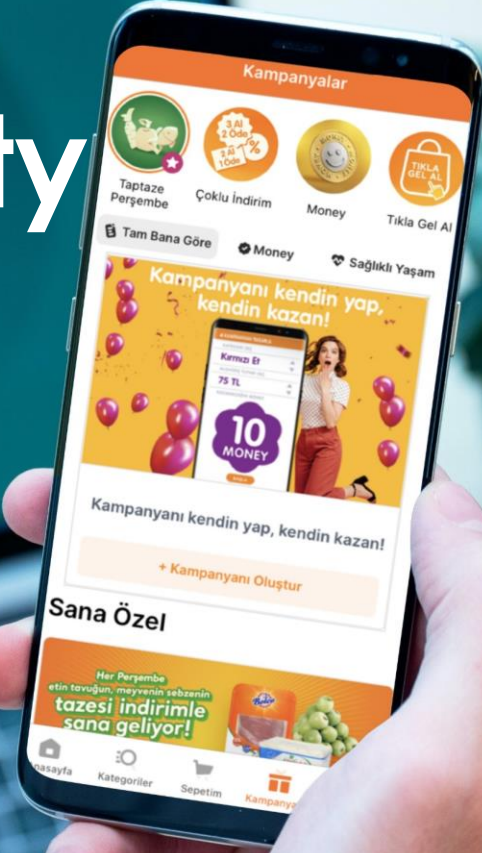


Indirect Shareholding Structure



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

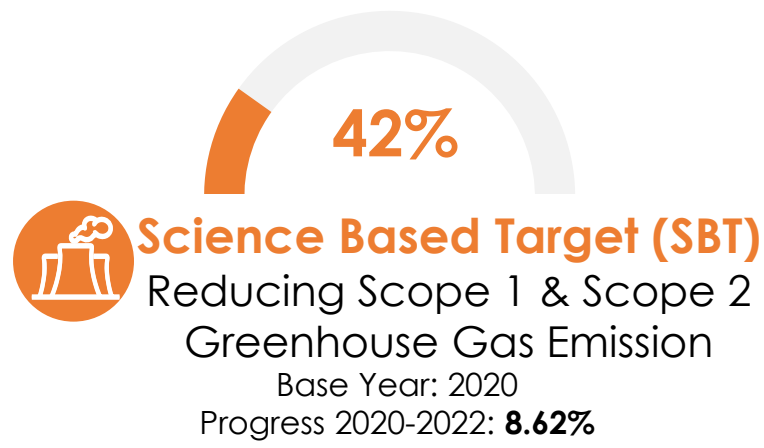
Sustainability



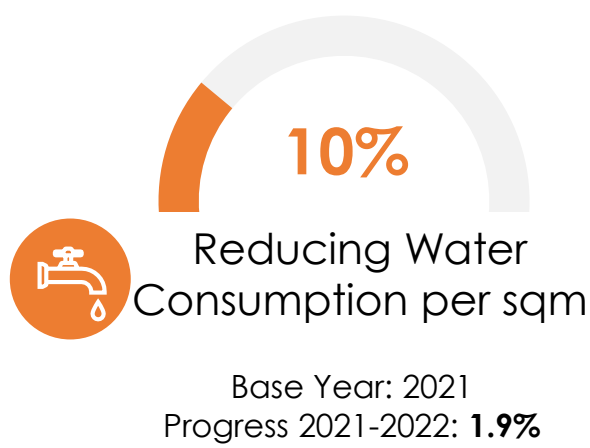
MiGROS

Migros Sustainability Targets

By 2030



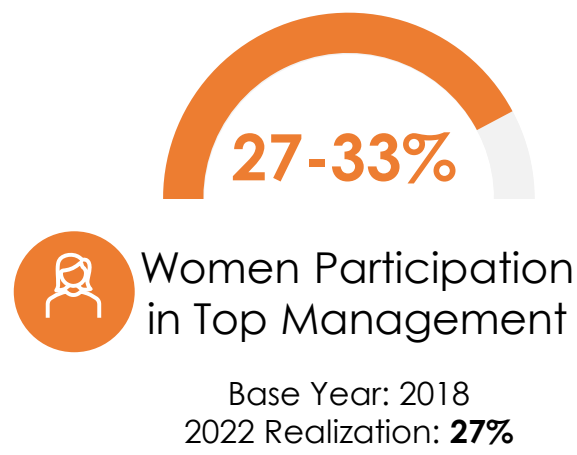
By 2030



By 2030



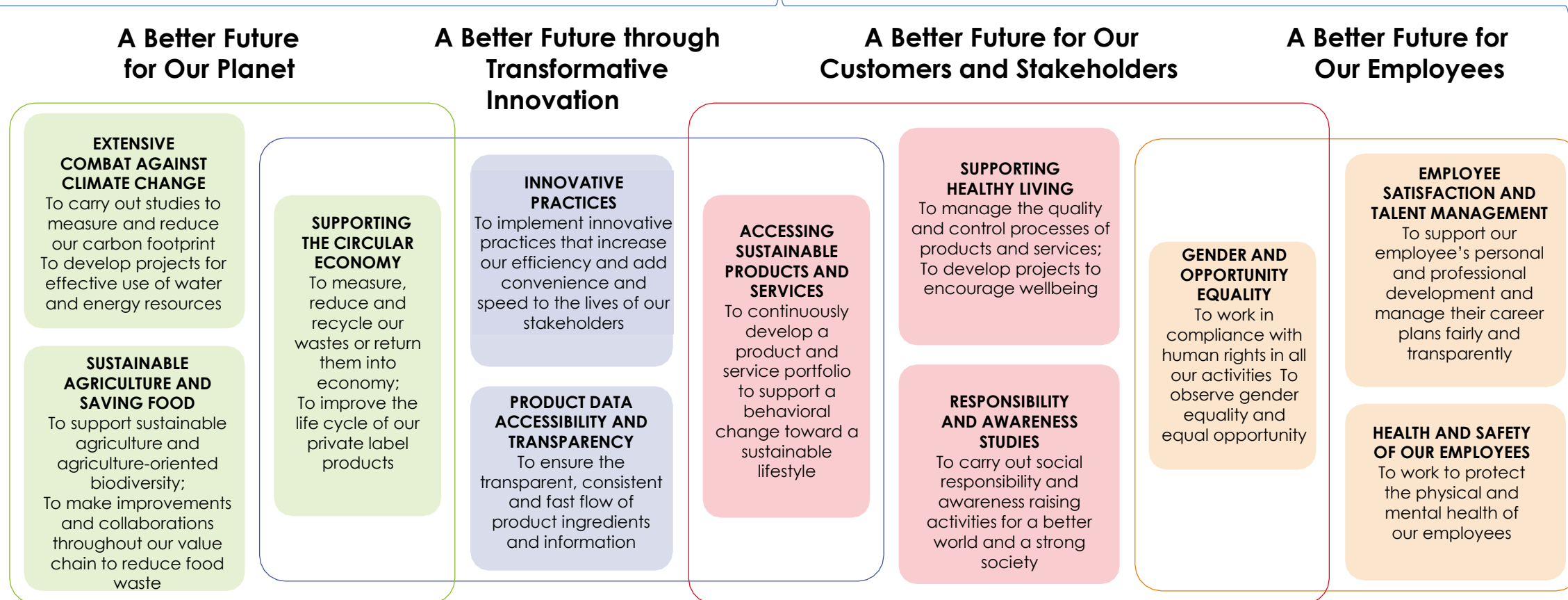
By 2026



Migros Better Future Plan

ECOSYSTEM SUSTAINABILITY THROUGH TRANSPARENT, RESPONSIBLE, ETHICAL GOVERNANCE

To adopt the governance practices that are rightful for all stakeholders through our value-focused business model and integrated thinking system.
To create shared value for all by integrating our stakeholders into our goals through our economic value, recruitment, and investments.



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

Disclaimer Statement

Migros Ticaret A.Ş. (the "Company") has prepared this presentation for the sole purpose of providing information about its business, operations and financial results.

The information in this presentation is subject to updating, revision and amendment. The information in this presentation, which includes certain information drawn from external sources, does not purport to be comprehensive and has not been independently verified. No reliance may be placed for any purpose whatsoever on the information contained in this presentation or any assumptions made as to its completeness. No representation or warranty, express or implied, is given by the Company, any of its subsidiaries or any of its advisers, officers, employees or agents, as to the accuracy, reliability or completeness of the information or opinions contained in this presentation or in any revision of the presentation or of any other written or oral information made or to be made available to any interested party or its advisers. Save in the case of fraud, no responsibility or liability is accepted (and all such liability is hereby excluded for any such information or opinions). No liability is accepted by any of them for any such information or opinions (which should not be relied upon) and no responsibility is accepted for any errors, misstatements in or omissions from this presentation or for any loss howsoever arising, directly or indirectly, from any use of this presentation or its contents. The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice.

To the extent available, the industry, market and competitive position data contained in this presentation come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

This document is not intended for potential investors and does not constitute a financial promotion or other invitation or inducement to engage in investment activity. In particular, this document does not constitute or form part of any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. The information, statements and opinions contained in this document do not constitute any advice or recommendation regarding the securities of the Company or other financial instruments. The content of this presentation has not been approved by an authorized person within the meaning of the Financial Services and Markets Act 2000 of the United Kingdom.

In the United Kingdom, this presentation is only being distributed to persons who are reasonably believed to be persons who fall within Articles 19 (Investment professionals) or 49 (High net worth companies etc.) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or to other persons to whom this presentation may otherwise be lawfully distributed. This presentation is being distributed outside the United Kingdom only to persons to whom this presentation may lawfully be distributed pursuant to any applicable legal requirements. Persons to whom this presentation may not lawfully be distributed should return this presentation immediately to the Company and in any event, must not act or rely upon the information contained in this presentation. By reading this presentation or attending or listening to any relevant meeting, conference call or podcast organized by the Company, each person is deemed to confirm, warrant and represent that they are persons to whom this presentation may lawfully be distributed.

This presentation contains "forward looking statements" which may relate to, without limitation, the Company's plans, objectives, goals, strategies, future operational performance, and anticipated developments in the Turkish retail market and the Turkish economy. These forward looking statements are characterized by words such as "anticipate", "estimate", "believe", "intend", "plan", "predict", "may", "will", "would", "should", "continue", "expect" and similar expressions, but these expressions are not the exclusive means of identifying such statements. Such forward looking statements involve risks, uncertainties and other important factors that could cause circumstances or the Company's actual results, performance or achievements to be materially different from any future circumstances, results, performance or achievements expressed or implied by such statements. Relevant risks and uncertainties include, among others, economic slowdown, sector consolidation, consumer demand, competitive pricing and activities. There can be no assurance that actual results will not differ materially from expectations, and, therefore, readers are cautioned not to place undue reliance on such statements. Any forward-looking statement in this presentation speaks only as of the date on which it is made, and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. Further details of the principal risks and uncertainties affecting the Company are provided in the Company's filings with the Istanbul Stock Exchange, including the Company's most recent annual report.

By reading this presentation or attending or listening to any relevant meeting, conference call or podcast organized by the Company you agree to be bound by the above provisions.