MiGROS

Omni-channel, multi format retailer

Company Presentation
2Q 2026

ANADOLU GROUP

Disclaimer

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 1H 2025 and 1H 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 1H 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

Quarterly Scorecard
2Q 2026

Financial Overview

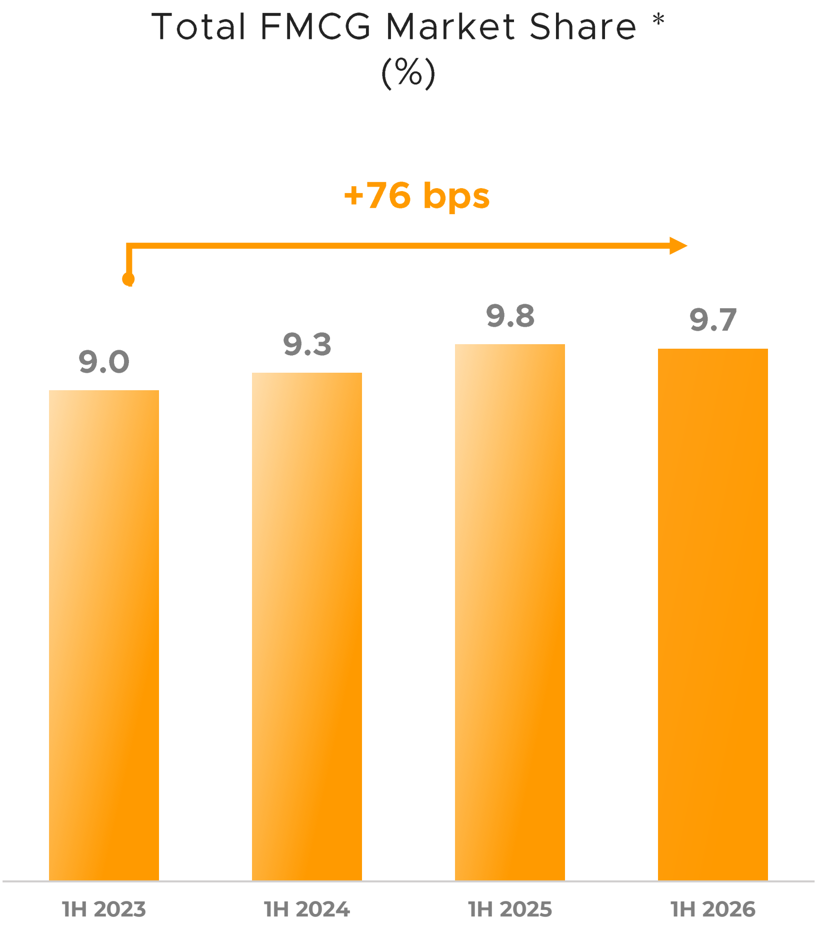
+2.7%	consolidated net sales growth to TL 124.4 bn
4.3%	IAS 29 EBITDA margin (2Q 2025: 5.4%)
-0.1%	like-for-like sales growth, with positive basket size growth
15.3%	modern FMCG market share; 9.7% total FMCG market share
TL 31.8 bn	Net cash (June 2025: 28.4 bn TL) TL 5.8 bn free cash flow in 1H 2026

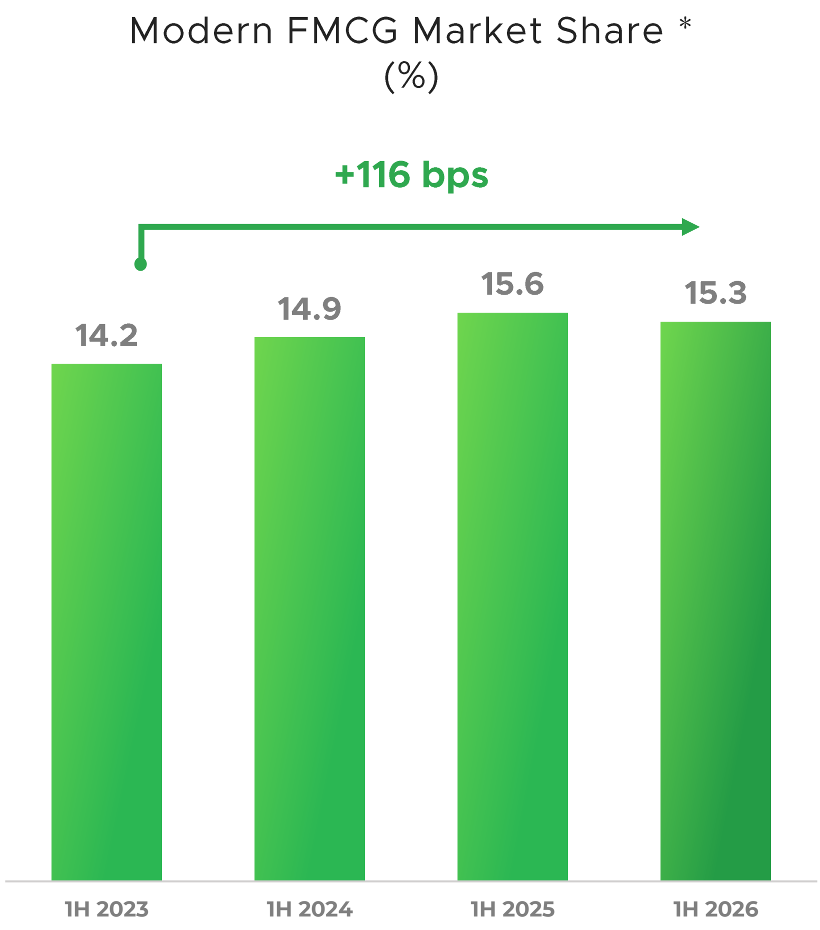
Digital & Expansion

23.1%	e-Commerce share in Migros' total sales*; 6.6 mn unique online customers (2Q 2025: 5.8 mn)
+21%	Migros One real growth, recorded TL 28.5 bn GMV, supported by a 24% increase in daily orders to 327k.
+60%	Moneypay transaction growth, 500k all-time high daily transactions 105% real growth in TPV
+64	new stores, reaching 3,830 stores and 2,101 th sqm sales area
On track	vs 2026 guidance on margin, expansion and Capex/Sales (see guidance page 21)

*exc. Tobacco & Alcohol

Market Share Evolution



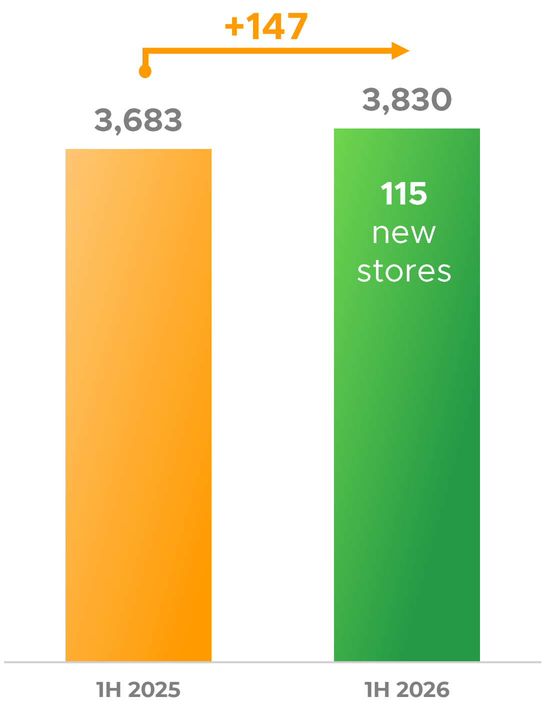


Source: Nielsen
** FMCG: Fast Moving Consumer Goods. Modern and total FMCG markets include all food-retail formats*

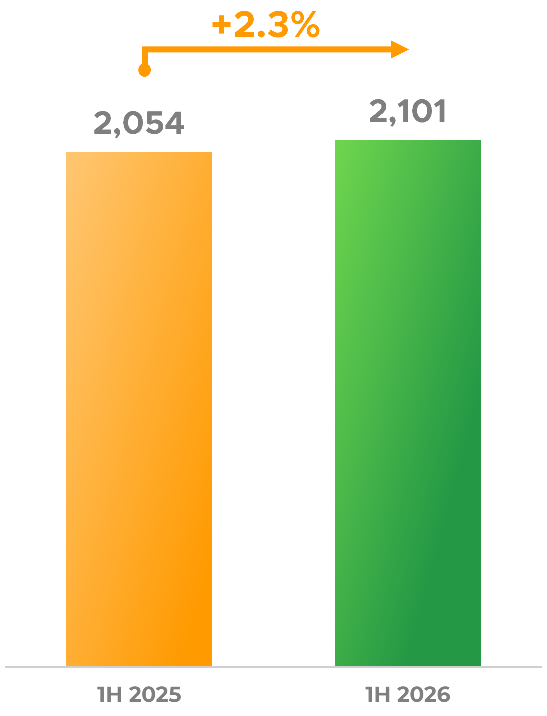
Migros' total FMCG market share, excluding alcohol, rose by
10 bps
in 1H 2026 vs. 1H 2025

Expansion

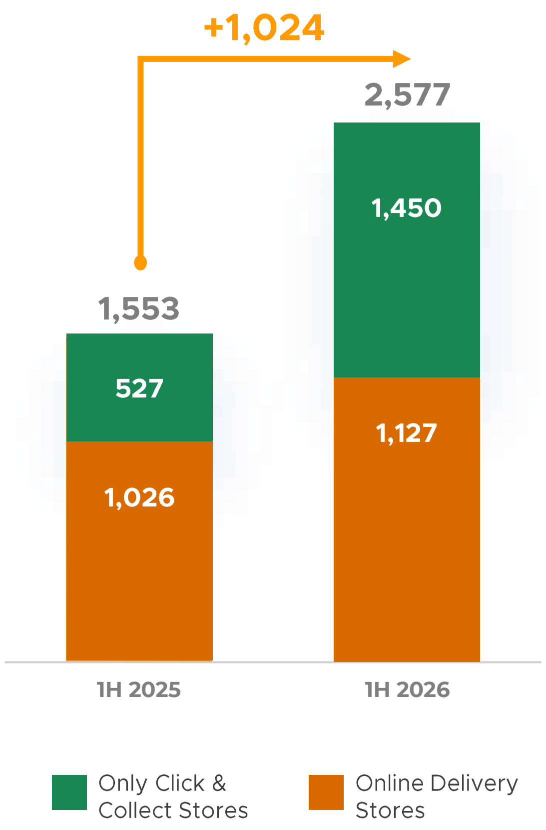
of Stores



Sales Area (thousand sqm)



of Online Service Stores*



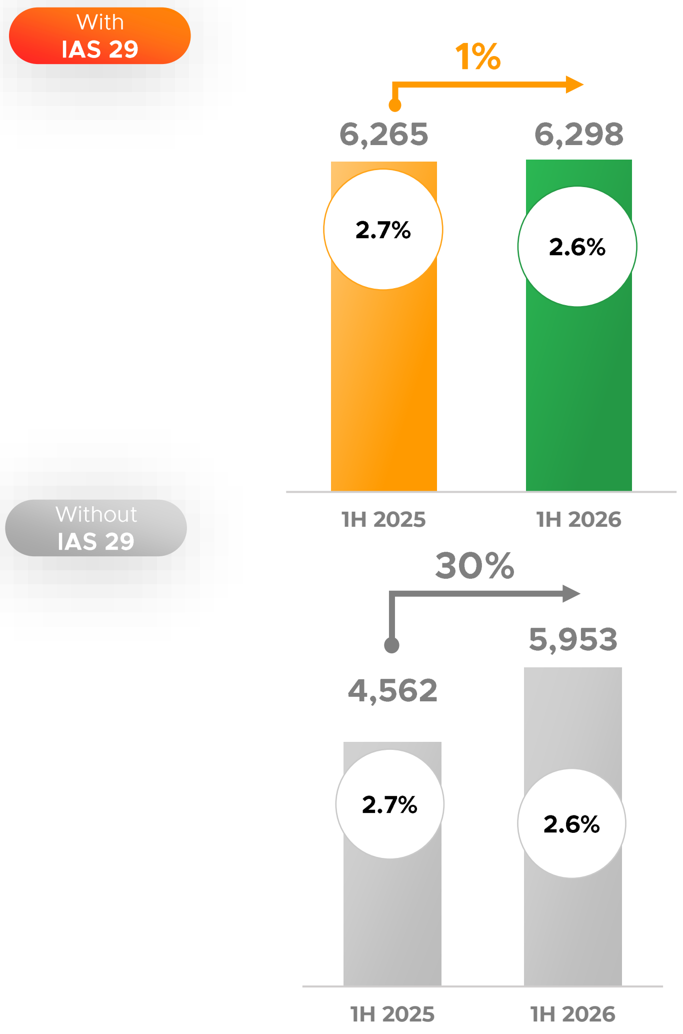
Indicates physical stores out of which online operations are carried out

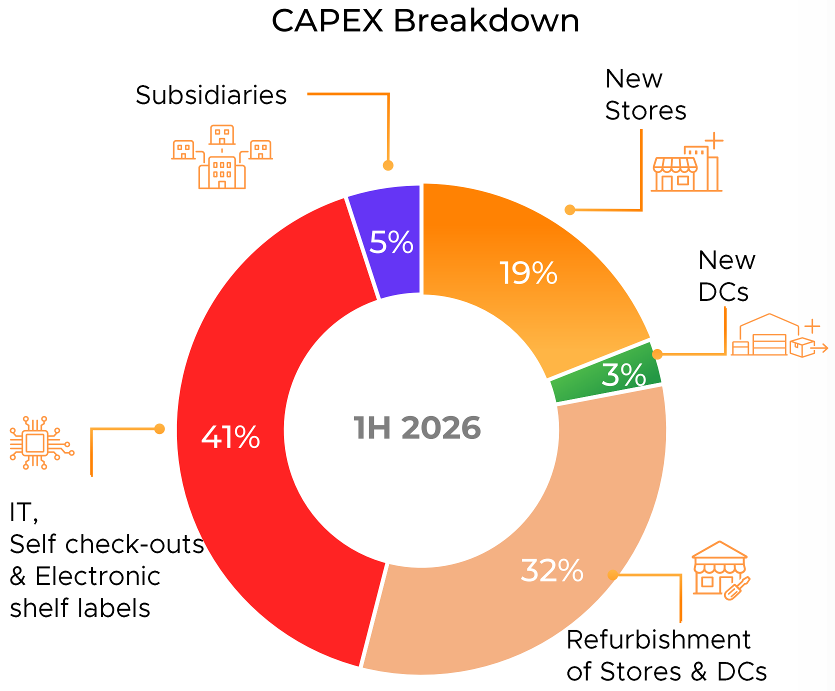
in 2Q 2026:

64 new store openings including **7** Macrocenters

As part of format optimization program, **19** Mion stores were closed

CAPEX (TL million)



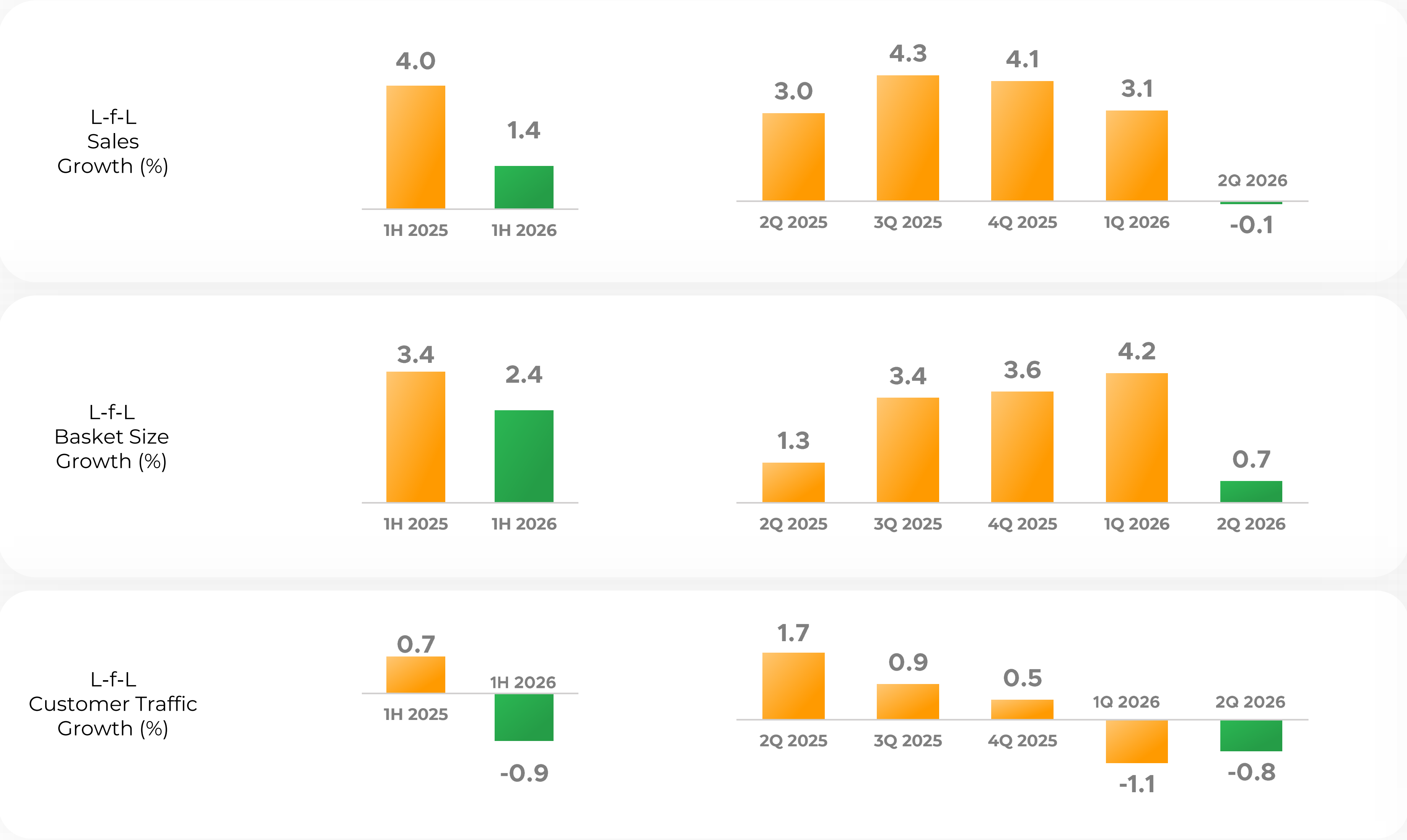


Strategic priorities for investments

- **Core retail expansion –** **115** new stores in 1H 2026
- **Man-hour savings –** Electronic shelf labels, self-checkout; **42 bps** OPEX savings in 1H 2026
- **Refurbishment –** Renewal of existing stores and DCs to support customer traffic and logistics productivity
- **Digital ecosystem –** Capital light initiatives

Same Store Sales Performance (L-f-L)

Inflation (CPI) adjusted



School year calendar impact on seasonal stores in June

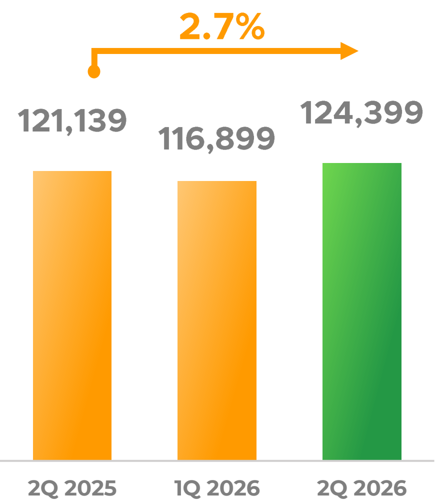
Positive L-f-L customer traffic (excl. alcohol) both in 2Q 2026 & July 2026

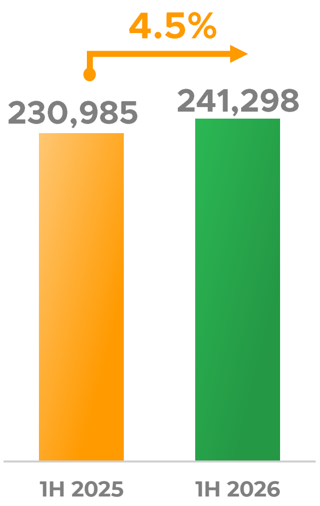
Note 1: Like-for-like calculations are based on retail sales only, excluding wholesale

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)

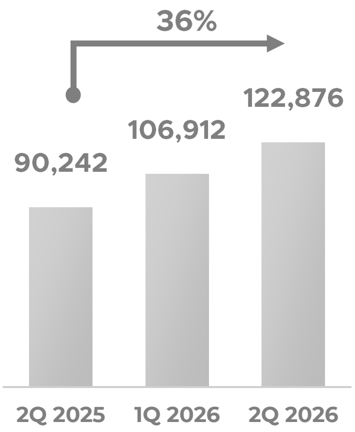
Consolidated Sales (TL million)

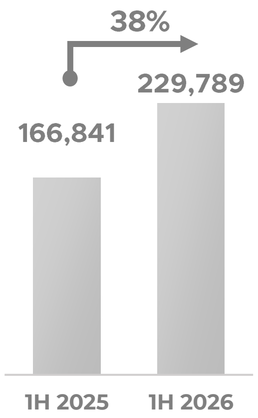
With
IAS 29





Without
IAS 29

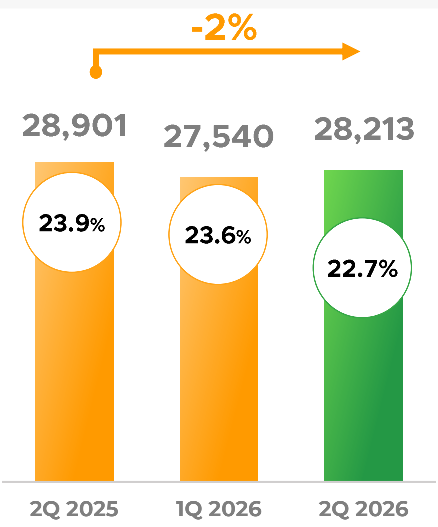




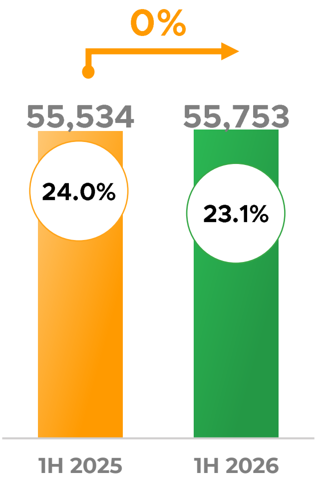
2,7% real growth in a period of muted consumption in 2Q 2026

Gross Profit (TL million)

With IAS 29

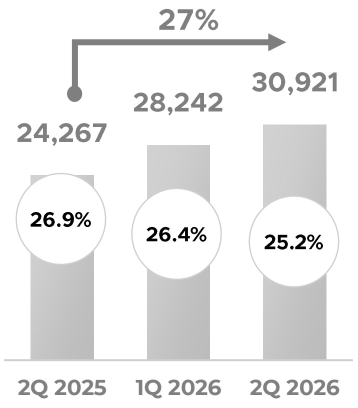


	2Q 2025	1Q 2026	2Q 2026
Imputed Interest Rate Impact	*510 bps*	*430 bps*	*400 bps*
Inventory inflation adj. Impact	*-300 bps*	*-290 bps*	*-250 bps*
Gross Profit Margin exc. Impacts	**21.8%**	**22.1%**	**21.2%**



1H 2025	1H 2026
490 bps	*420 bps*
-290 bps	*-260 bps*
22.1%	**21.6%**

Without IAS 29



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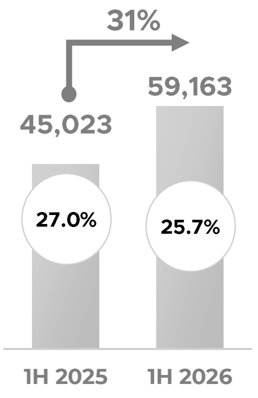
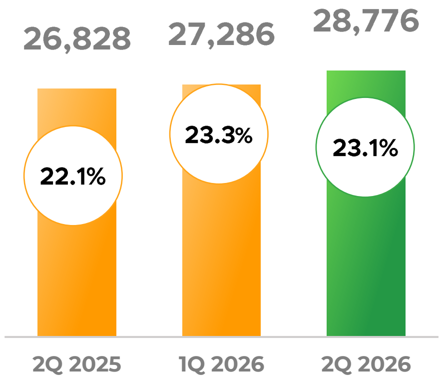


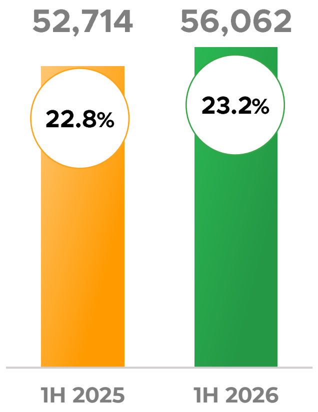
1H 2025	1H 2026
490 bps	*420 bps*
22.1%	**21.6%**

- Promo activities accelerated compared to the same period of last year putting pressure on gross profitability
- The transition of DC employees to Migros payroll lifted warehousing costs by **20 bps** in 1H 2026

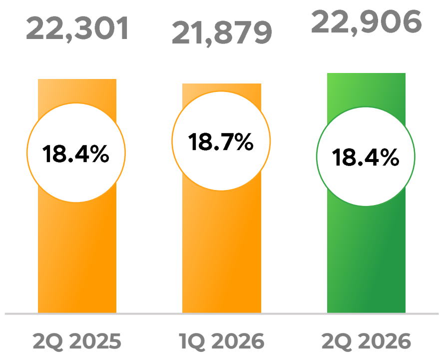
Opex Evolution (TL million)
with IAS 29

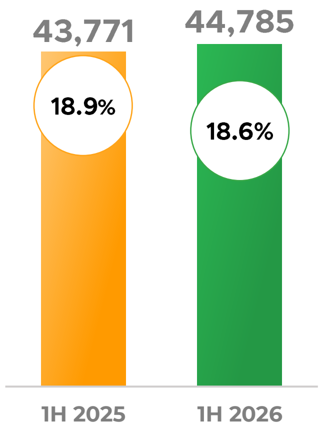
OPEX/Sales





OPEX/Sales
exc. Depr. & Amortisation



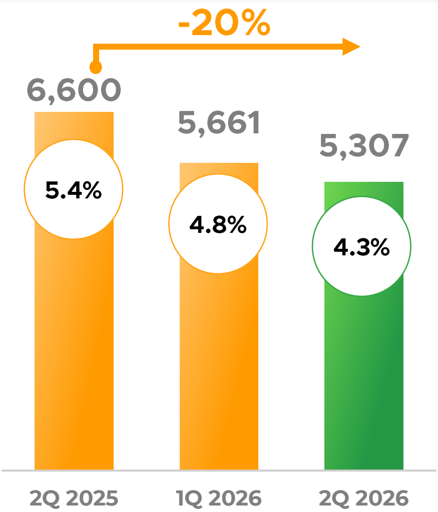


in 1H 2026:

- **24 bps** reduction in rent cost related with IFRS 16 reclassification
- **23 bps** decrease in energy cost
- Employee Cost/Sales ratio maintained through disciplined Opex management despite wage increases following the Union Agreement

Consolidated EBITDA (TL million)

With IAS 29



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Imputed Interest Rate Impact	*510 bps*	*430 bps*	*400 bps*
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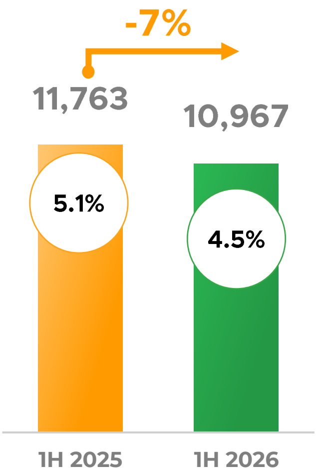
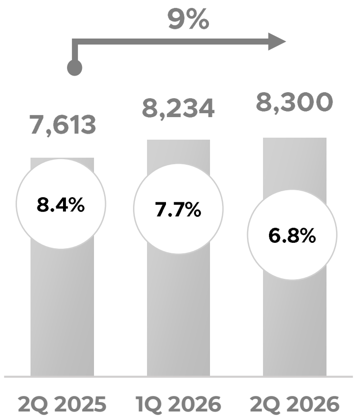
EBITDA Margin exc. Impacts	**3.3%**	**3.4%**	**2.8%**



1H 2025	1H 2026
490 bps	*420 bps*
-290 bps	*-260 bps*
3.1%	**3.0%**

Without IAS 29



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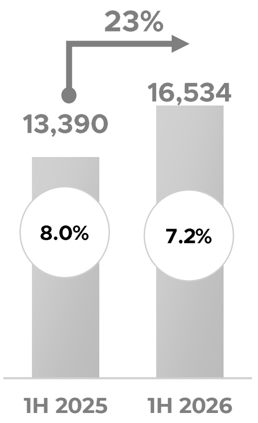
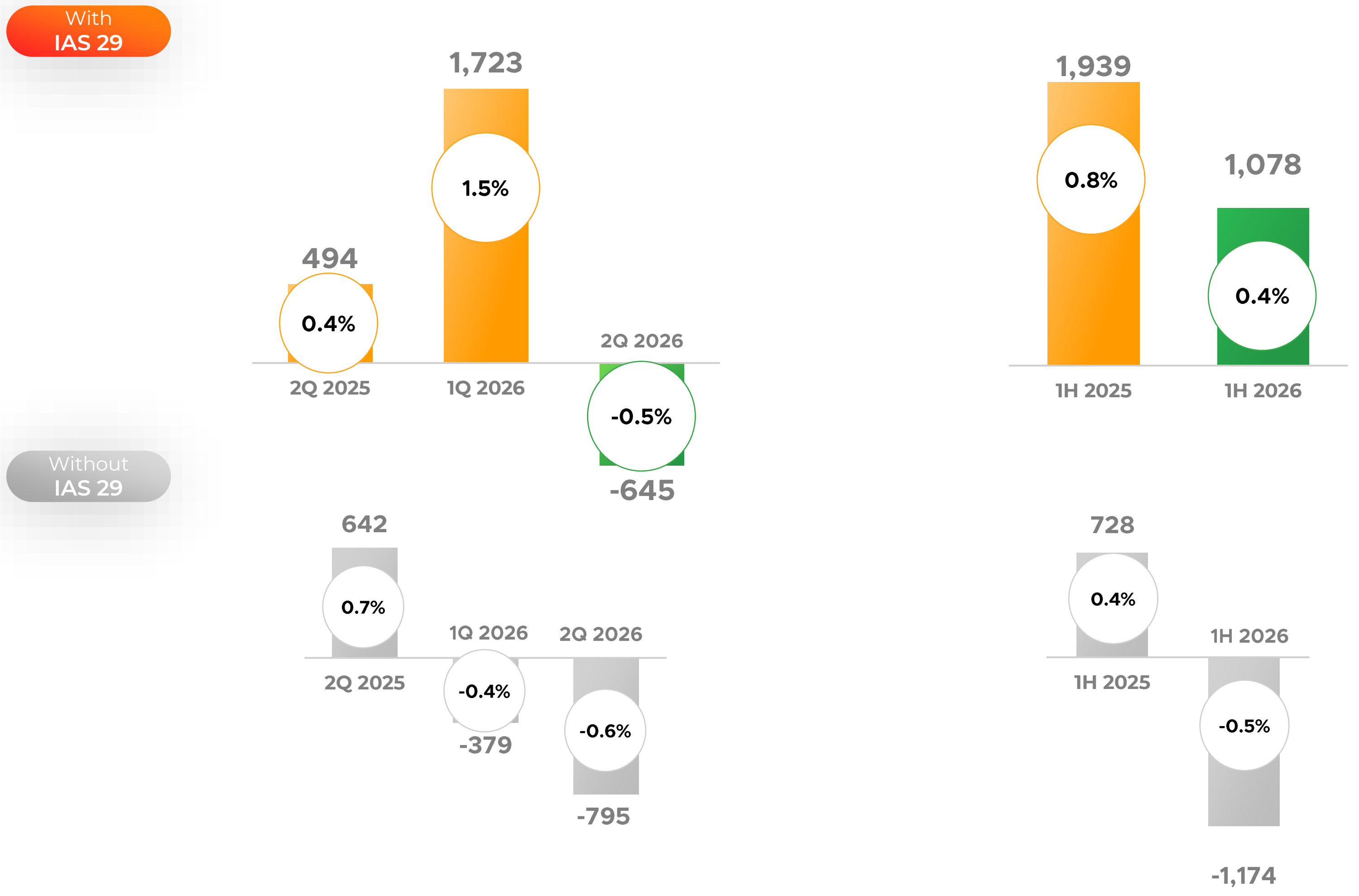


1H 2025	1H 2026
490 bps	*420 bps*
3.1%	**3.0%**

50 bps gross margin decline in 1H 2026 largely offset by a **39 bps** improvement in OPEX/Sales exc. D&A

EBITDA margin exc. impacts maintained at **3.0%** in 1H 2026

Net Profit (TL million)



Net profit of TL **1.1 bn** ,while EBITDA margin remained resilient in 1H 2026

Net loss in 2Q 2026 mainly reflects:

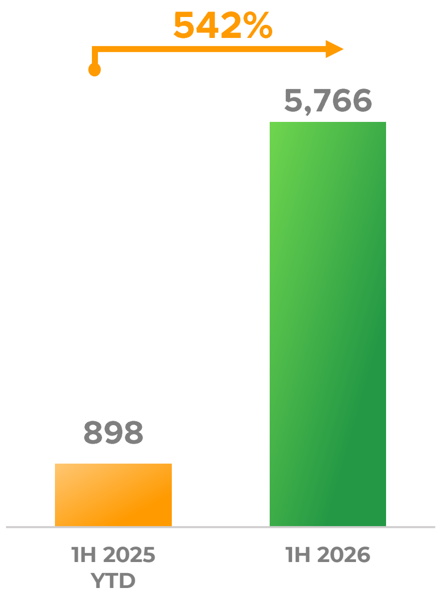
60 bps decrease in Gross margin exc. impacts

14 bps decrease in net financial income

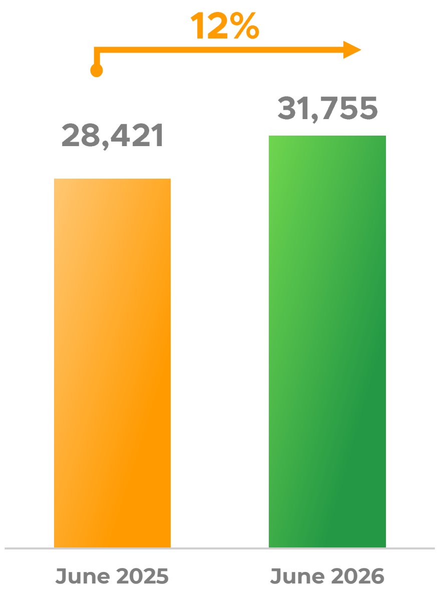
20 bps net negative impact from depreciation, net monetary gain and tax

Net Cash & Free Cash Flow (TL million)
with IAS 29

Free Cash Flow

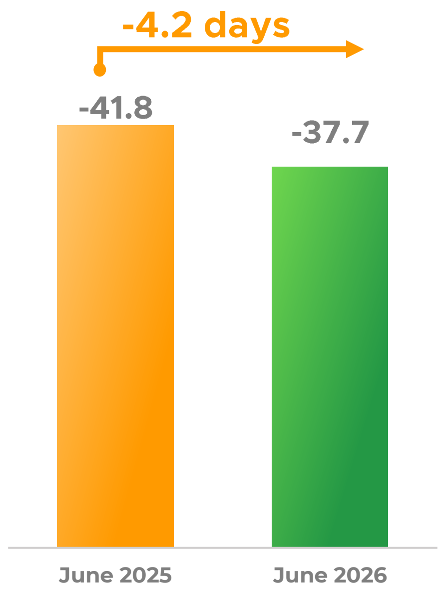


Net Cash*



*w/o IFRS 16

Cash Conversion Cycle in Days



Strong operating cash flow generation in 1H 2026

Free Cash Flow – 1H 2026

TL million

Operating CF	Investing CF	Interest Rec.	Interest Paid	Lease Paym.	Free Cash Flow
17,838	(6,615)	2,585	(2,374)	(5,668)	5,766

Operational Update

Quarterly Highlights: Migros Ecosystem

2Q 2026

e-Commerce Business

Migros One

+21%	real growth
Profitable	Online grocery is now a net contributor to profitability
+900k	increase in unique customers in 12 months, reaching 6.6 mn in total

Fintech

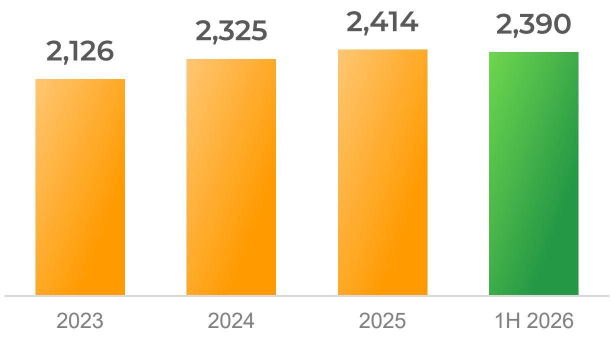
Moneypay

+105%	real growth
Profitable	Fintech business keeps growing noticeably where EBITDA & bottom line are now positive
500k	daily transactions, all-time high

Substantial Ecosystem Traffic Growth to Elevate Future Return

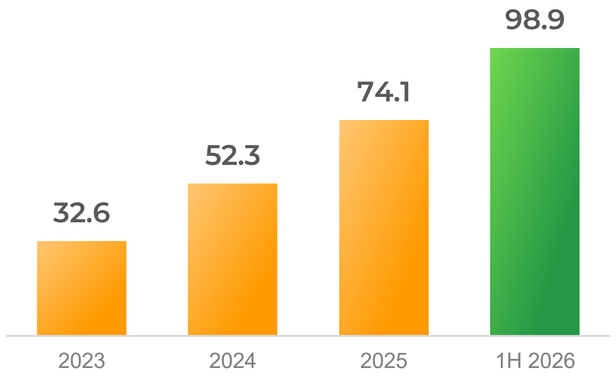
Key Metrics

Core Retail & Online



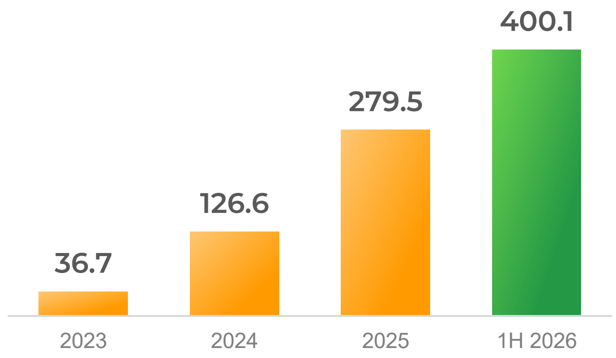
Customer Traffic (k)

Meal Business[1]



# of transactions (k)

Fintech Business



# of transactions (k)

Highlights & 2026 Expectations

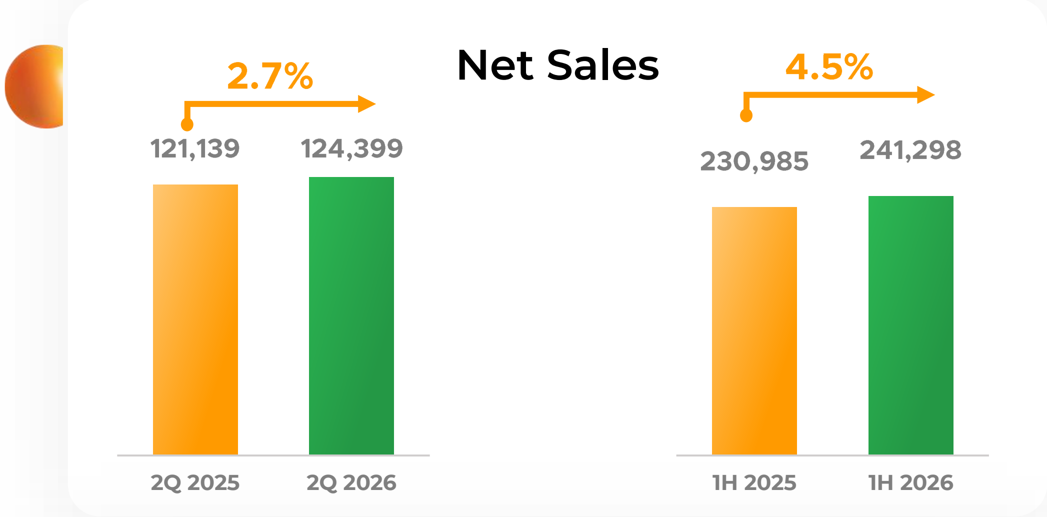
Core Retail & Online	Meal Business	Fintech Business
2,600k transactions per day	**100k** transactions per day	**400k** transactions per day

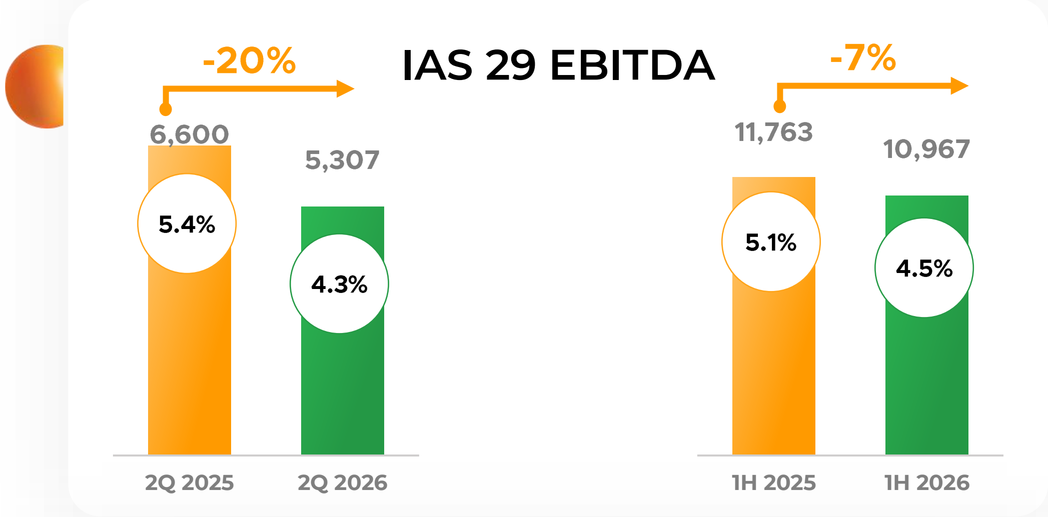
2026E Transactions* Per Day | ~3.1mn

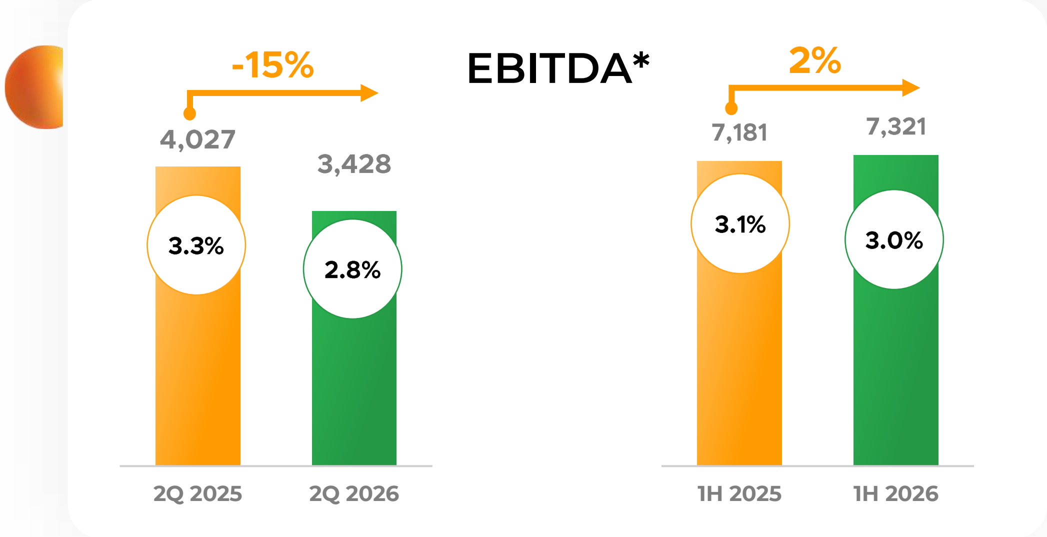
Source: Company data. (1) Includes Gurmepack and Migros Yemek
**Cumulative*

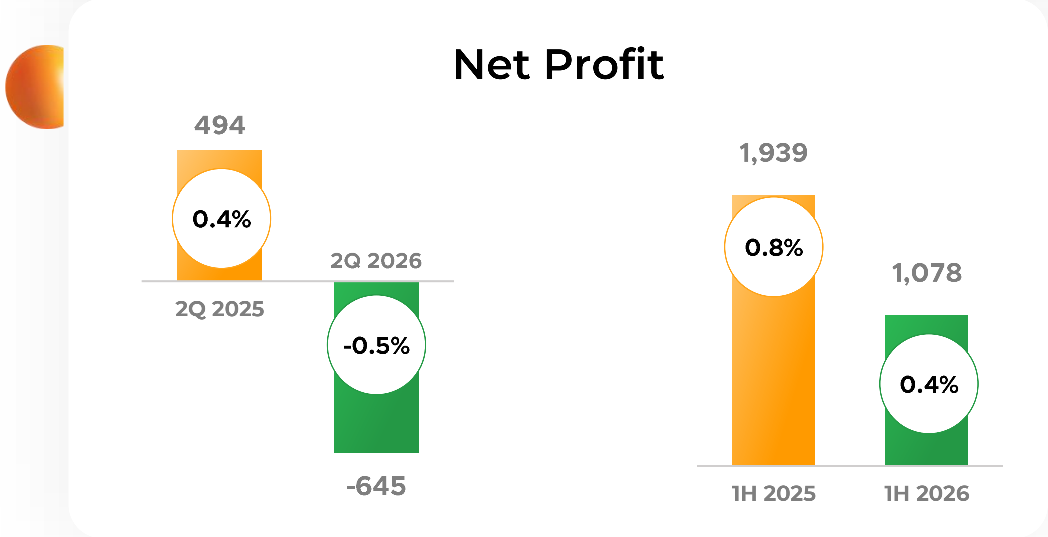
Summary & Guidance

Underlying Performance, Consolidated, TL million
with IAS 29









*Excluding Imputed Interest Rate and Inventory Inflation Adj. Impacts

2026 Migros Guidance, Consolidated
with IAS 29

	Sales Growth	IAS 29 EBITDA Margin	EBITDA Margin*	Expansion Target	Capex/Sales
2026	5%-7%	6%-7%	4%-5% 200 bps impacts*	180-200 new stores	2.5%-3.0%
2025A	7.3%	6.6%	4.4% 230 bps impacts*	259 new stores	3.3%
Status	Monitor +4.5% in 1H 2026	On track 4.5% in 1H 2026	On track 3.0% in 1H 2026	On track 115 new stores in 1H 2026	On track 2.6% Capex in 1H 2026

*Excluding Imputed Interest Rate and Inventory Inflation Adj. Impacts

While the growth guidance remains unchanged, current trends suggest that 2026 sales growth is likely to land at the lower end of the guided range

Appendix

Store Portfolio: Physical & Online Network – 1H 2026

Instant Needs (Pop-up)	Daily Purchase (Top-up)	Weekly Shopping (Stock-up)	Food Is My Passion	Professional Needs	I Love My Pet	I Care for Myself	Total
2,657 Proximity Formats	749 Supermarkets	50 Hypermarkets	266 High-end formats	24 Wholesale	4 Petimo	80 Mion	3,830
892 th sqm	852 th sqm	223 th sqm	101 th sqm	21 th sqm	0.5 th sqm	12 th sqm	2,101 th sqm

Online Operations in all formats

2,577

Online stores

Online Operations

Inflation (CPI) adjusted

TL 28.5 bn
Migros One GMV

21%
increase Y-o-Y

TL 5.0 bn
Migros meal GMV

70%
increase Y-o-Y

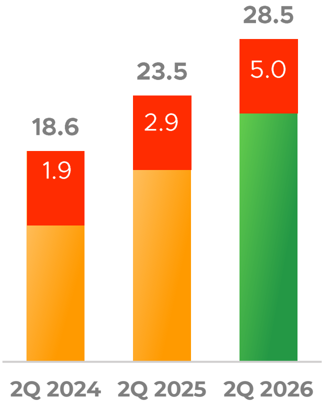
23.1%
e-Com Share in Migros(1)

240 bps
increase Y-o-Y

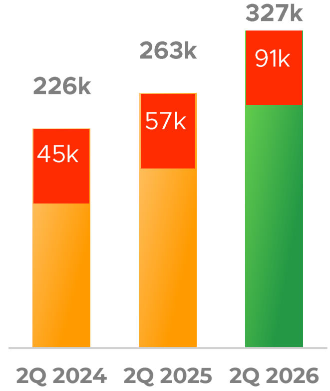
6.6 mn
Unique Customers(2)

~900k
increase Y-o-Y

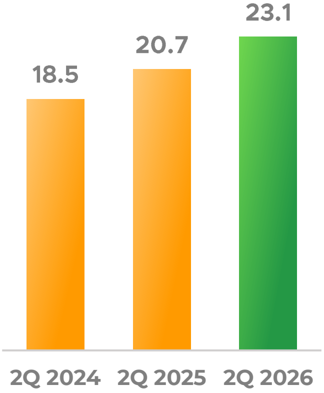
Migros One GMV (TL billion)



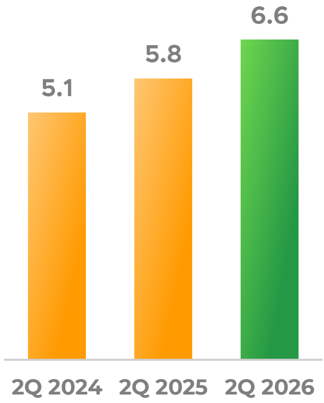
Daily Orders



e-Com Share in Migros(%)(1)



# of active users(2) (million)



Grocery   MIGROS yemek

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

Quarterly Highlights

Migros One delivered **+21%** real growth

Online grocery is now a net contributor to **profitability**

677k new customers joined in 2Q 2026

55% of new customers enter via Migros Yemek

57% of orders are delivered in under 45 minutes

Fintech Operations: Moneypay

Inflation (CPI) adjusted

TL 39.8 bn
Total Payment Volume

105%
increase Y-o-Y

427k
Daily Transaction

60%
increase Y-o-Y

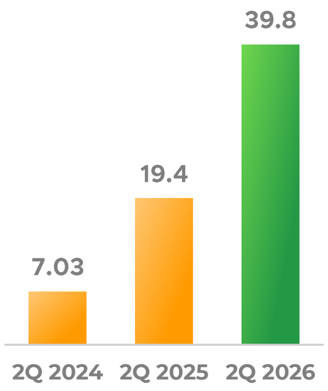
TL 893 mn
Revenue

80%
increase Y-o-Y

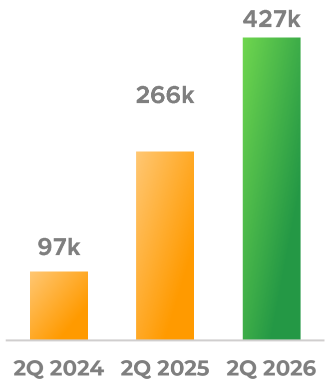
5.5 mn
# of registered users

1.5 mn
increase Y-o-Y

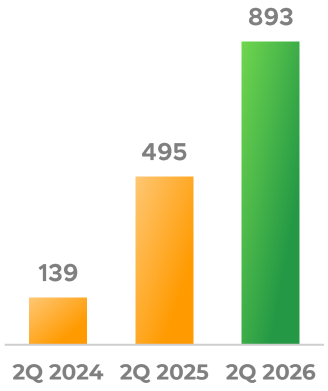
Total Payment Volume (TL billion)



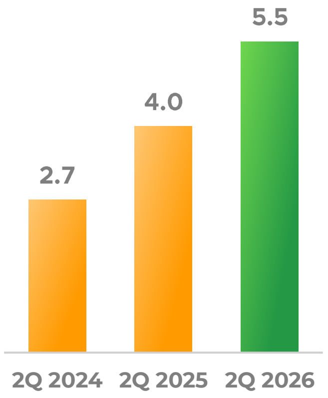
Daily Transaction



Revenue (TL million)



# of Registered users (million)



Quarterly Highlights

Moneypay delivered **+105%** real growth

Profitable Fintech business keeps growing noticeably; EBITDA & bottom line are now positive

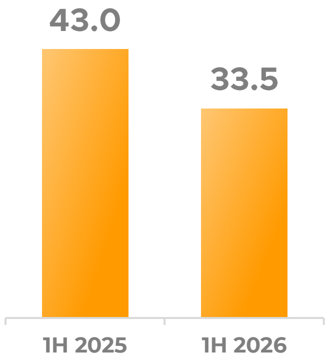
500k daily transactions, an all-time high

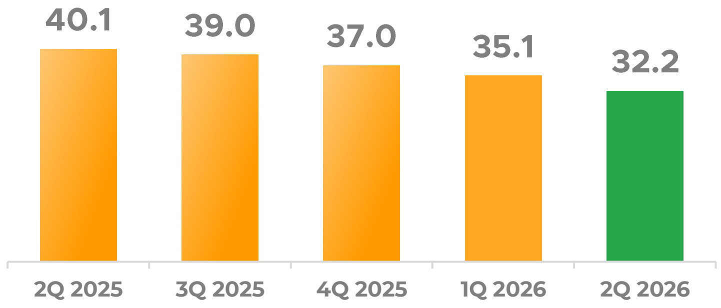
Financial Overview

L-f-L Growth Evolution

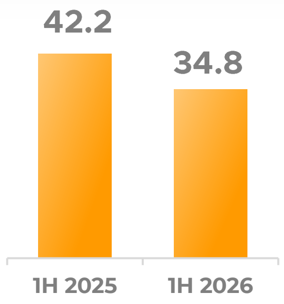
without IAS 29

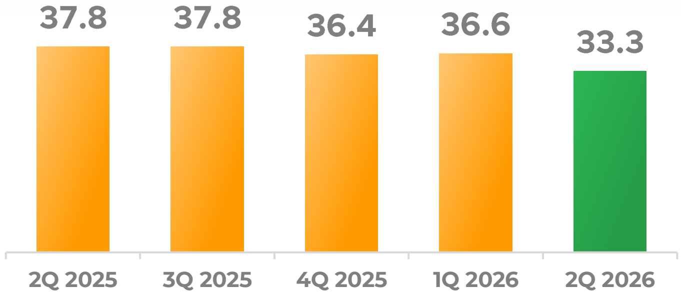
L-f-L
Sales
Growth (%)



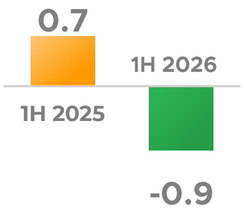


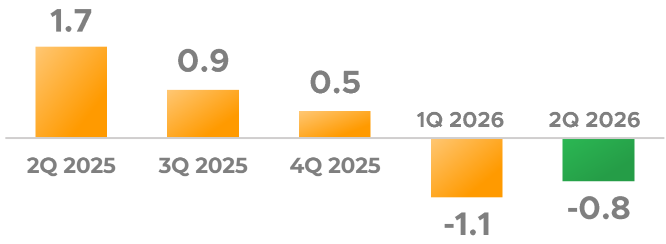
L-f-L
Basket Size
Growth (%)





L-f-L
Customer Traffic
Growth (%)



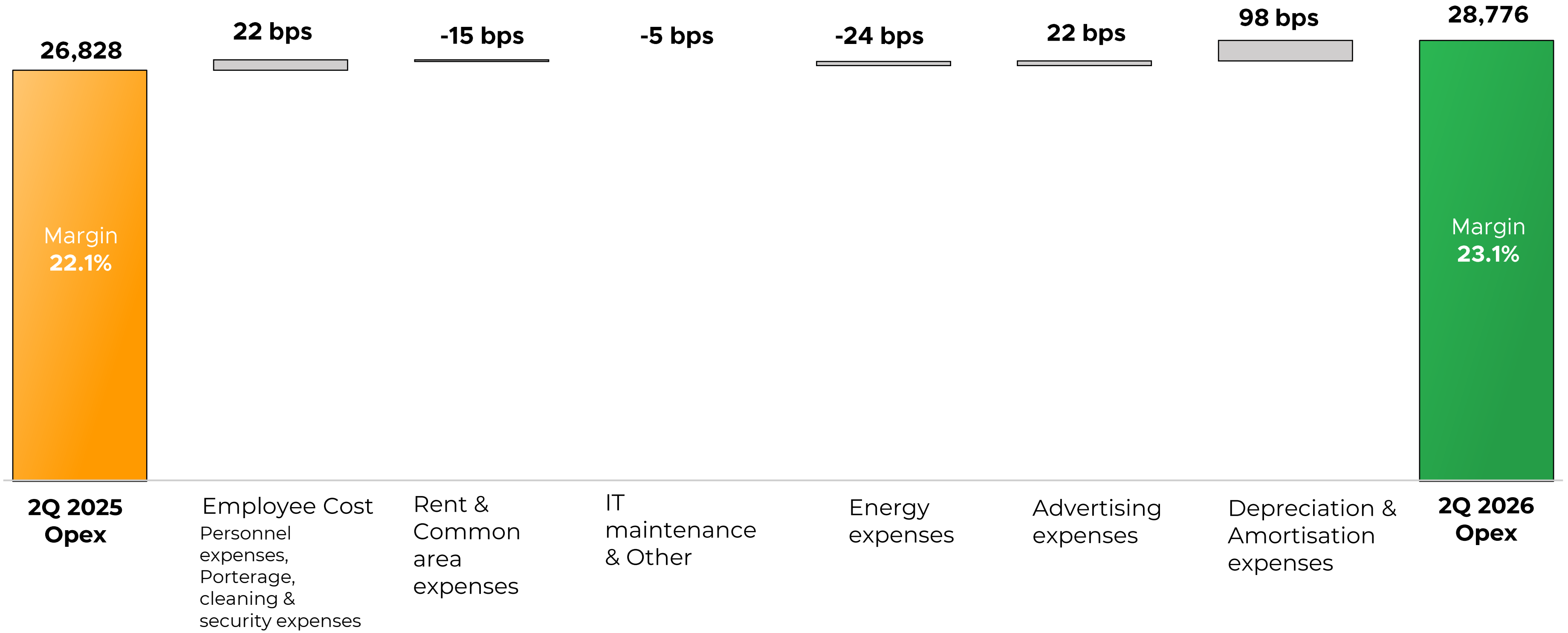


Note 1: Like-for-like calculations are based on retail sales only, excluding wholesale

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)

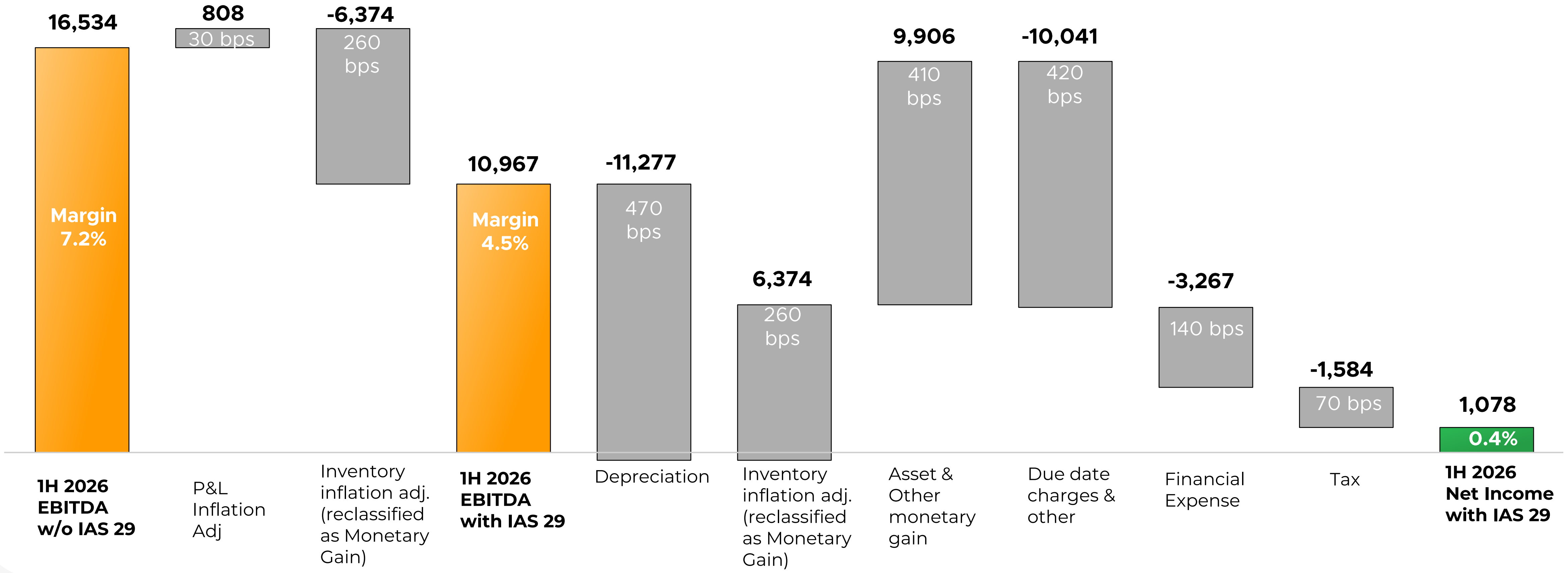
Quarterly OPEX Evolution (TL million)

with IAS 29



2Q26	12.38%	2.45%	2.06%	0.61%	0.91%	4.72%
2Q25	12.16%	2.60%	2.11%	0.85%	0.69%	3.74%

Inflation-accounting Impact on EBITDA & Net Income in 1H 2026



IAS 29 Consolidated Income Statement Summary – 1H 2026

(TL million)	1H 2025	1H 2026
Net Sales	**230,985**	**241,298**
Cost of Sales	-175,451	-185,545
Gross Profit	**55,534**	**55,753**
Operating Expenses	-52,714	-56,062
Other Operating Expenses	-11,321	-10,549
Operating Loss	**-8,501**	**-10,859**
Income / Expense from Investment Activities	10	55
Operating Loss Before Finance Income / Expense	**-8,491**	**-10,804**
Financial Income / Expense	-2,488	-3,267
Monetary Gain	14,274	16,733
Income Before Tax	**3,295**	**2,662**
Tax Expenses	-275	-168
Deferred Tax Income / Expenses	-1,082	-1,415
Net Profit	**1,939**	**1,078**
Net Profit - Non-controlling Interest	*193*	*67*
Net Profit - Equity Holders of Parent	*1,745*	*1,011*
EBITDA	**11,763**	**10,967**

IAS 29 Consolidated Balance Sheet Summary – 1H 2026

(TL million)	FY 2025	1H 2026
Current Assets	89,803	88,377
Non-current Assets	156,998	161,696
Total Assets	**246,801**	**250,074**
Current Liabilities	113,353	110,563
Non-current Liabilities	39,344	45,582
Total Liabilities	**152,697**	**156,145**
Equity	**94,104**	**93,928**
Total Liabilities and Equity	**246,801**	**250,074**

IAS 29 Cash Flow - 1H 2026

(TL million)	1H 2025	1H 2026
Net profit	1,939	1,078
Adjustments related to reconciliation of net profit for the period	23,345	25,851
Changes in net working capital	-307	1,935
Cash flows from operating activities	**24,976**	**28,865**
Net cash provided by operating activities	**12,176**	**17,838**
Cash outflows from the purchase of tangible and intangible assets	-6,861	-6,713
Cash inflows from the sale of tangible and intangible assets	129	99
Cash flows from investing activities	**-6,731**	**-6,615**
Free Cash Flow	**898**	**5,766**
Cash flows from financing activities	**-6,868**	**-6,404**
Effect of foreign currency translation differences & monetary losses on cash	-4,023	-4,987
Net increase in cash and cash equivalents	**-5,448**	**-167**

IAS 29 Impact on Financials

(TL million)	with IAS 29 inflation accounting 1H 2025	with IAS 29 inflation accounting 1H 2026	without IAS 29 inflation accounting 1H 2025	without IAS 29 inflation accounting 1H 2026
Selected Balance Sheet Items				
Total Assets	236,388	250,074	125,308	170,652
Total Liabilities	147,334	156,145	106,844	148,013
Total Equity	89,053	93,928	18,463	22,640
Selected Income Statement Items				
Net Sales	230,985	241,298	166,841	229,789
Gross Profit	55,534	55,753	45,023	59,163
Operating Loss / Profit	-8,501	-10,859	1,940	1,052
Profit before tax	3,295	2,662	141	-2,009
Net Profit	1,939	1,078	728	-1,174
Depreciation & Amortisation	-8,943	-11,277	-3,252	-5,440
EBITDA	11,763	10,967	13,390	16,534