

MiGROS

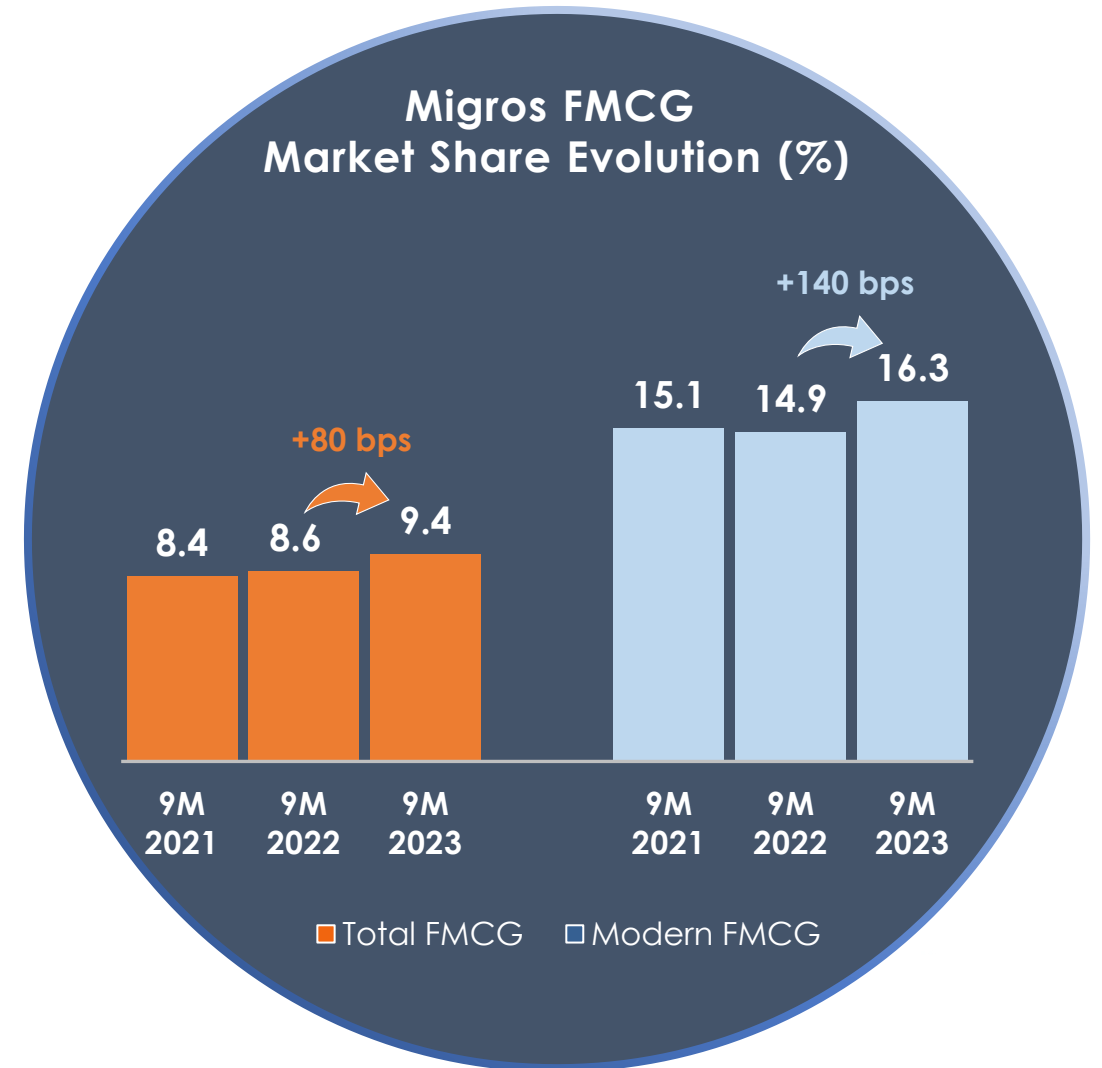
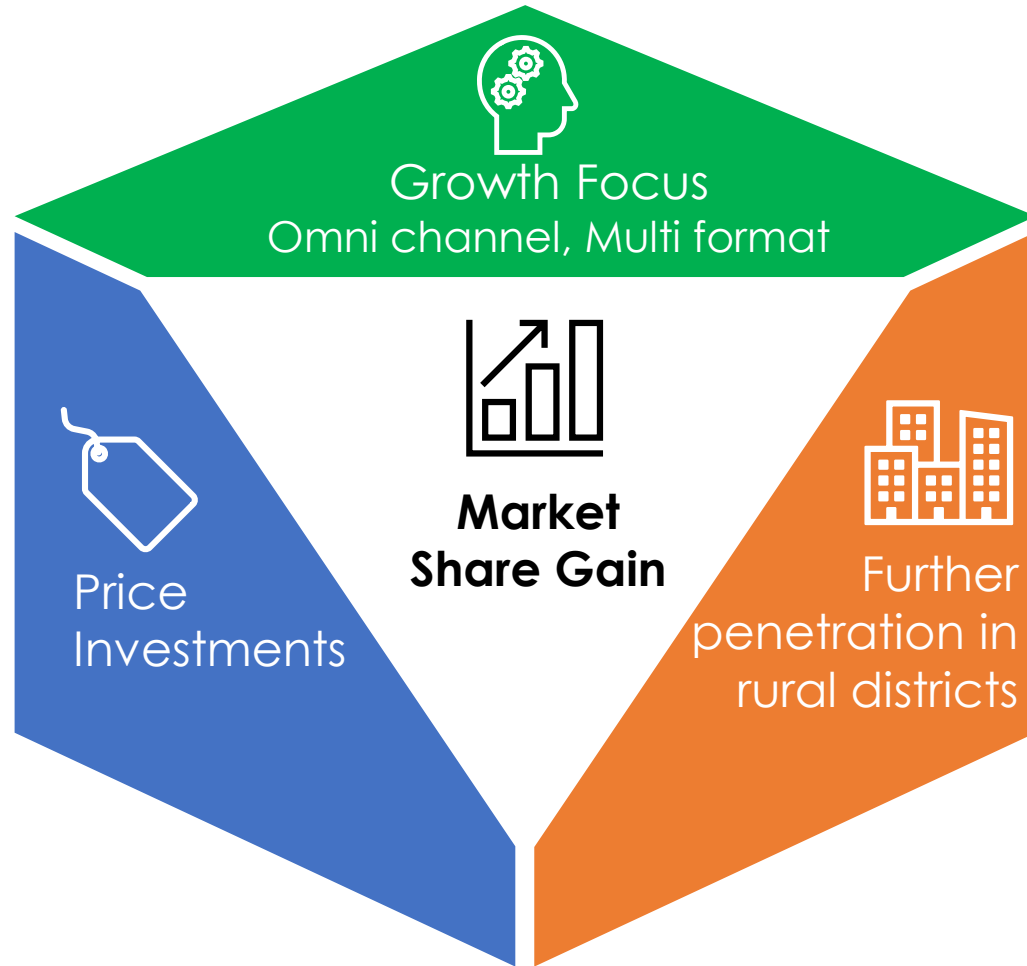
Company Presentation
9M 2023 Financial Results

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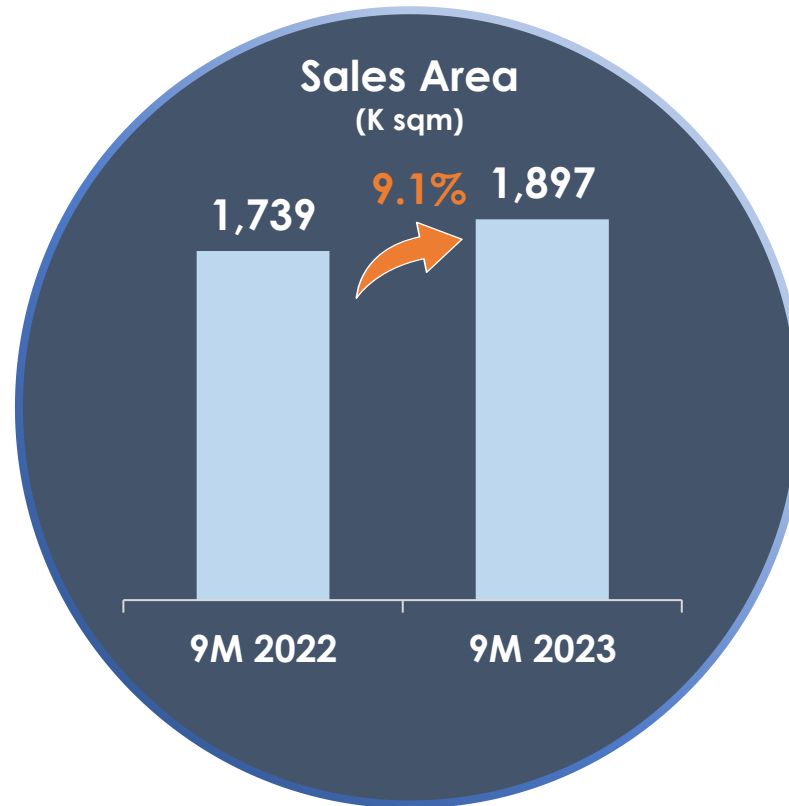
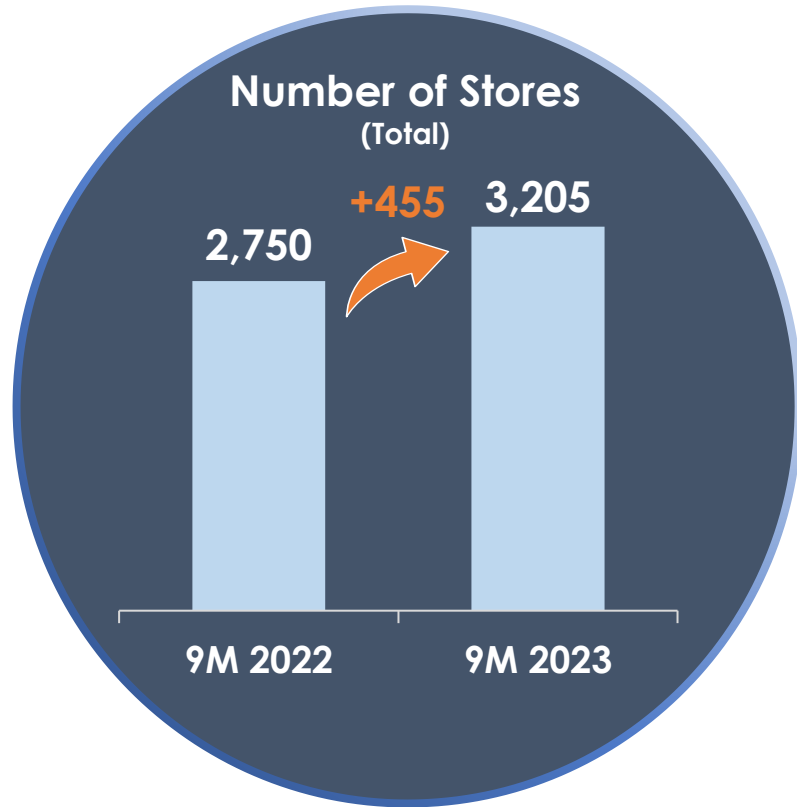


-  Market Share Evolution
-  Expansion
-  Financial Overview
-  Online Operations & Strategy Update
-  Summary & Guidance
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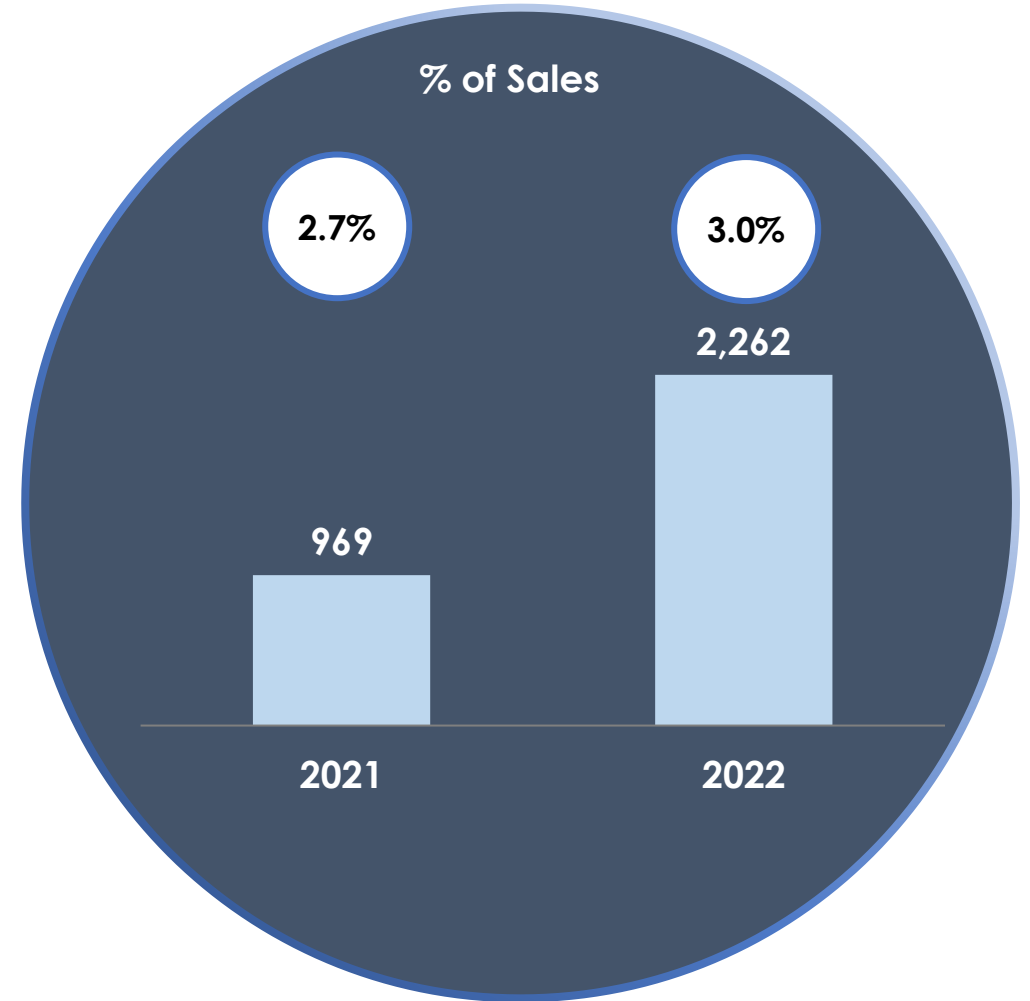
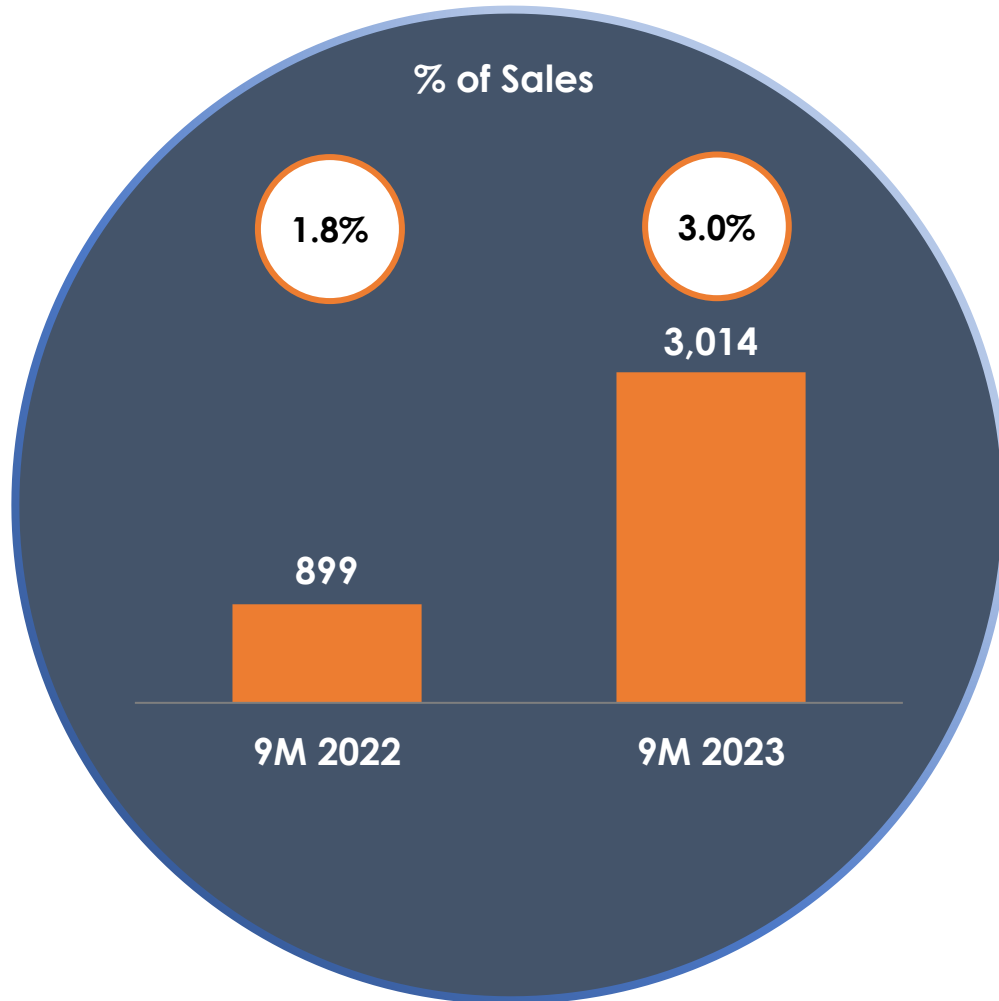
Migros' market share gain continues



Physical & Online Expansion



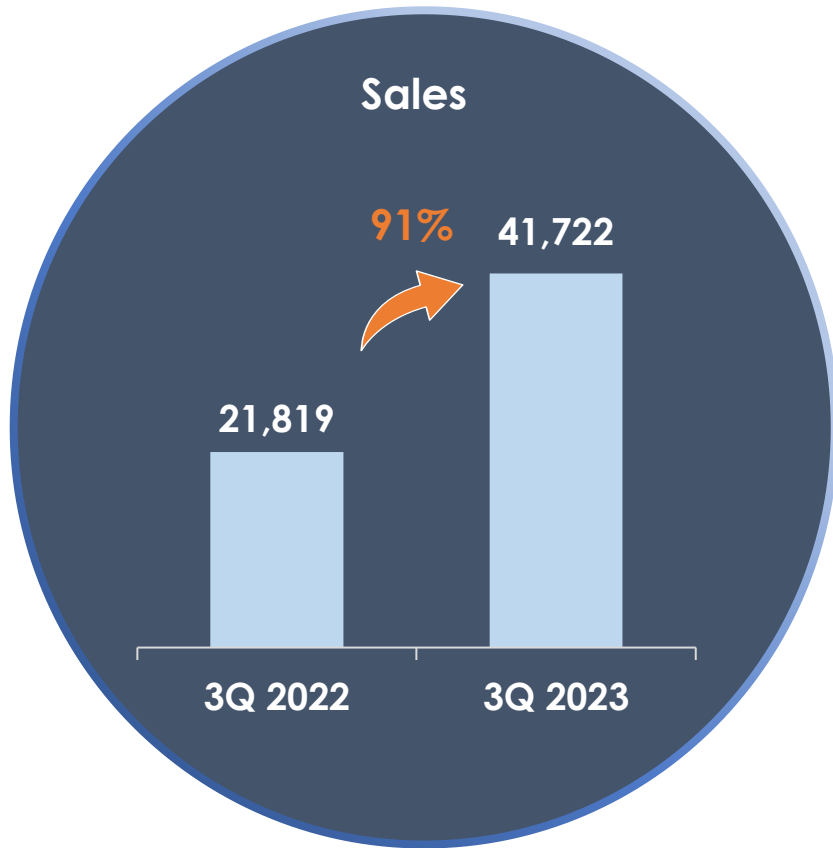
CAPEX (TL million)



Financial Overview

MiGROS

Consolidated Sales (TL million)



Consolidated Gross Profit (TL million)



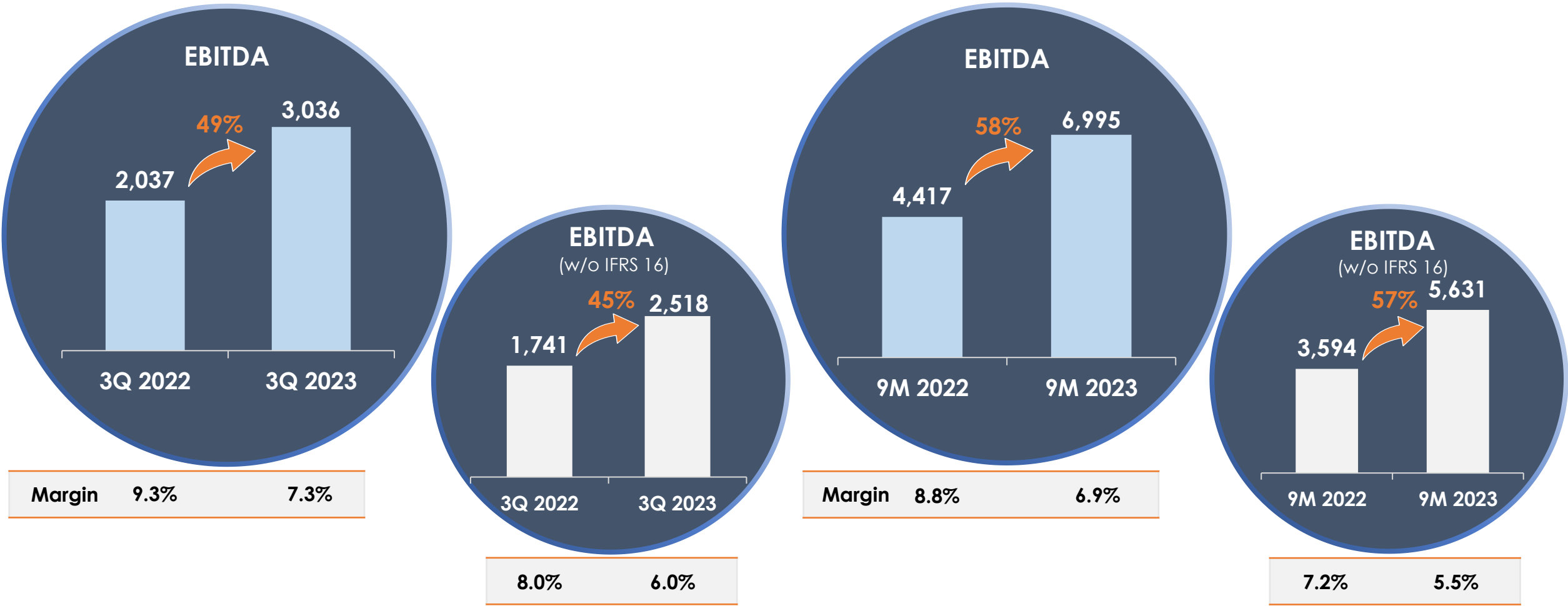
Margin	24.5%	24.0%
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Margin	25.0%	23.6%
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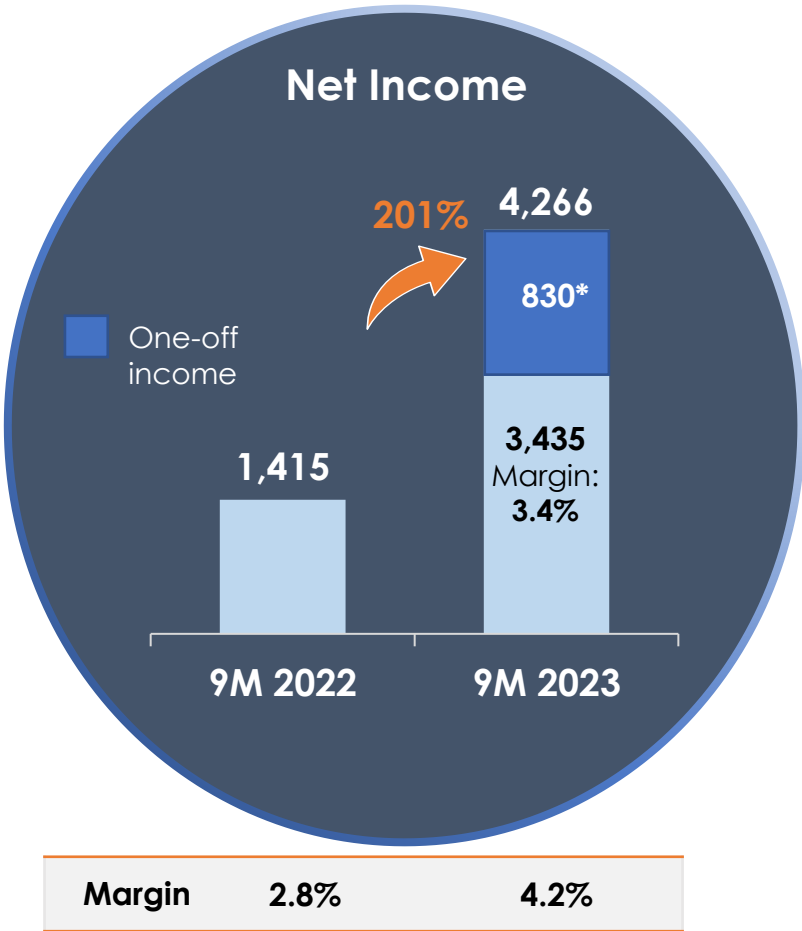
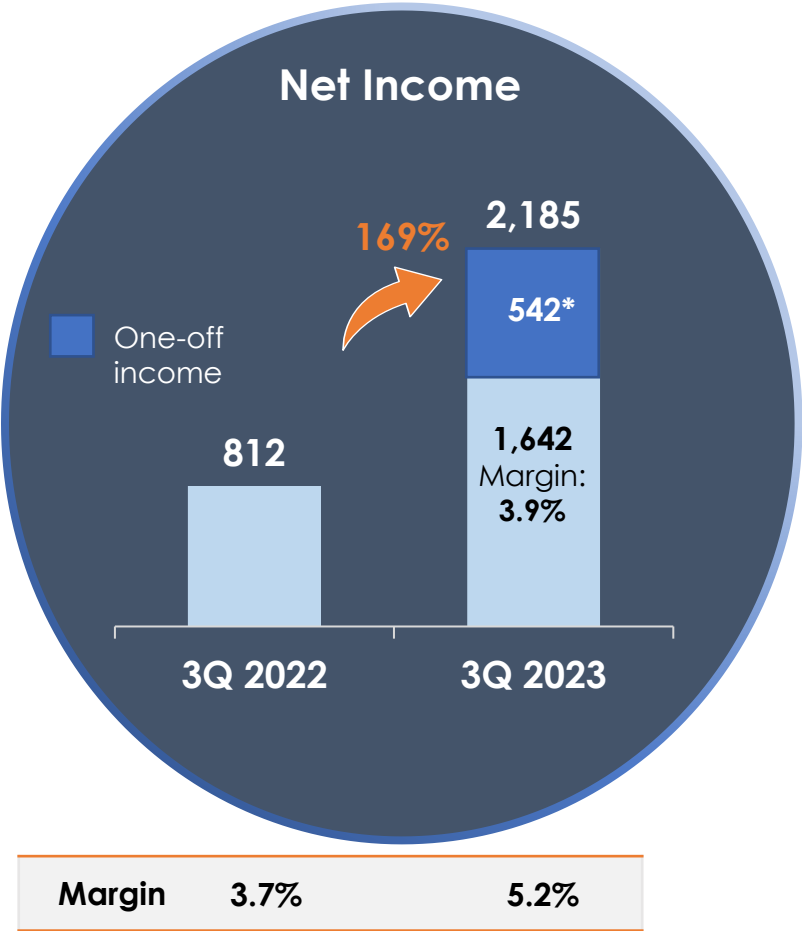
 Price investments across all categories

Consolidated EBITDA (TL million)



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

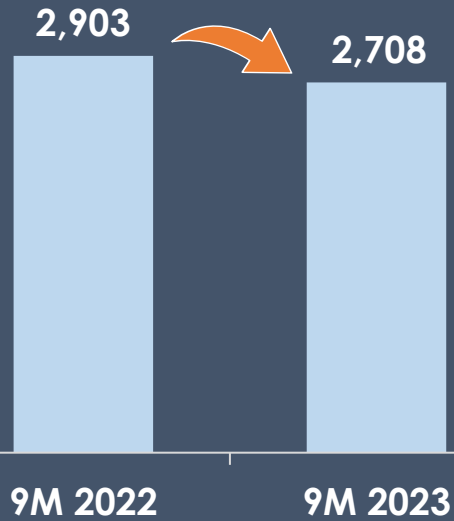
Net Income (TL million)



10 * Mainly from asset sales & deferred tax impact

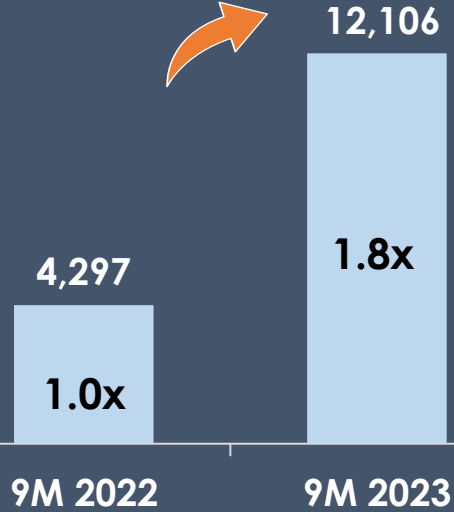
Net Cash Position

Total Financial Debt*
(TL million)



*w/o IFRS 16

Net Cash / EBITDA*
(TL million)

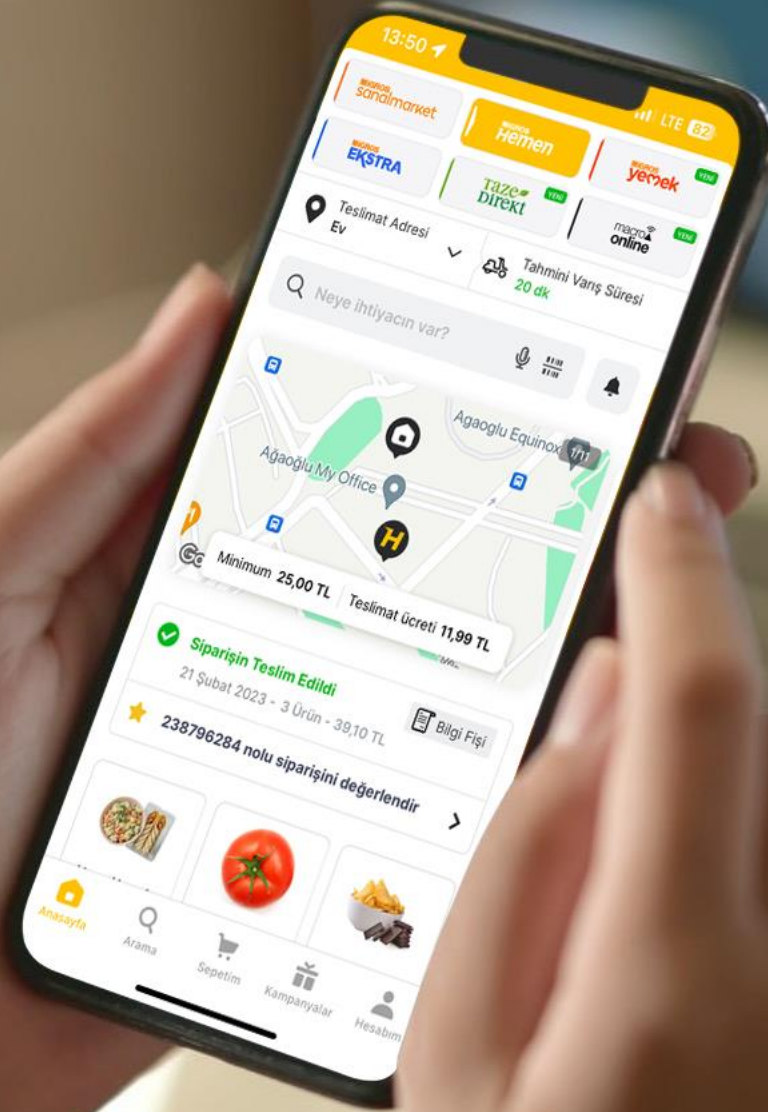


*w/o IFRS 16



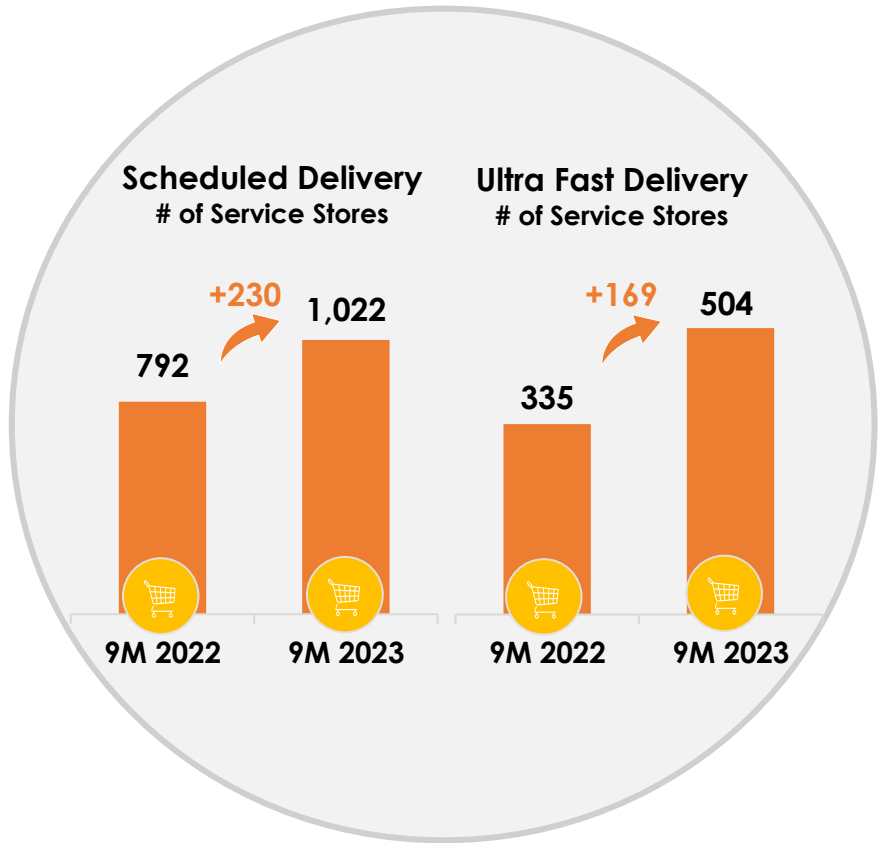
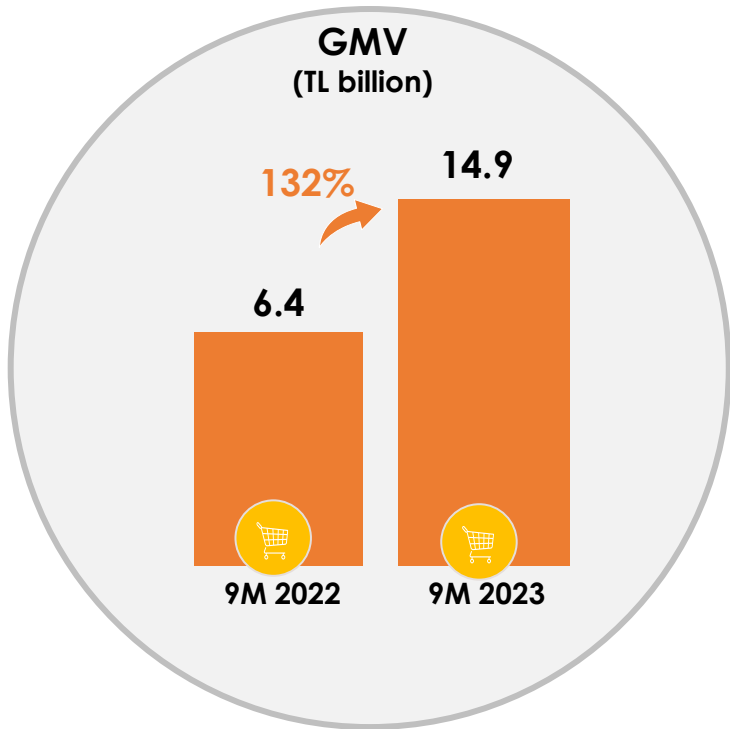
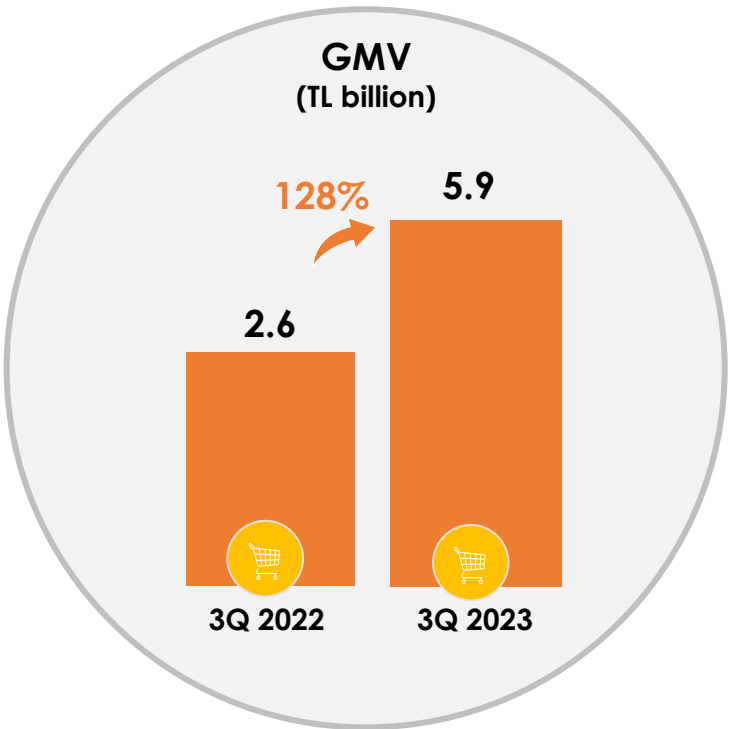
Strong cash generation from operations

Online Operations & Strategy Update



MİGROS

Migros' Online Operations Expanding



Migros Yemek

Cloud Kitchen, One Kitchen



Fast roll-out:
Operating in **all**
cities



Own Delivery Model: Operating
in **33 districts** in **10**
cities



Acquisition of 50%
of **CRC A.Ş.**
(**GurmePack**)

- To strengthen Migros' ready meal sales channels
- Expected to be finalized in November 15, 2023



Operating with **35**
cloud kitchens &
2 MigrosOne
kitchens



15 own brands

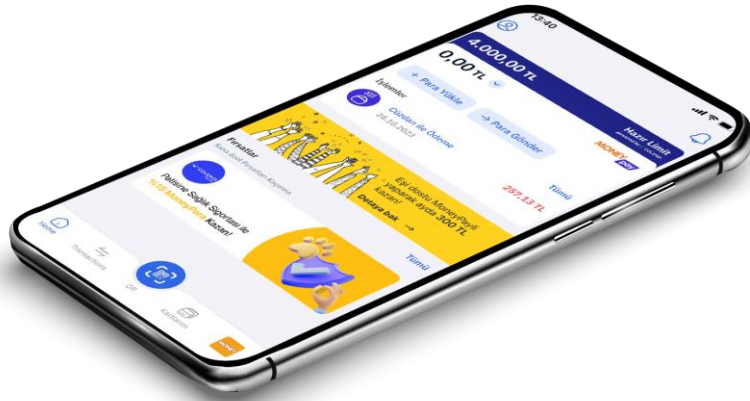


Rich selection of
ready made
meals offering in
offline stores



MIGROS

MoneyPay



1,2 million+ registered **MoneyPay** users



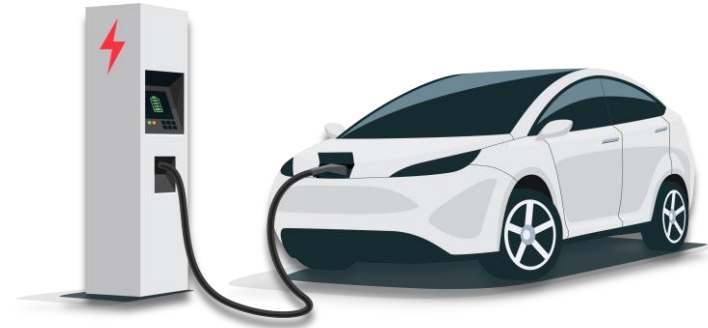
Pay with **MoneyPay** e-wallet

- Pay with **QR** at all **Migros store** network & all other third party merchants



Pay with **e-wallet** in all verticals of **Migros Online**

Migen Energy



Currently **55** EV charging stations



Operational in **19** cities



~ **150** stations by 2024



Paket Taxi



Last mile solution for online platforms & restaurants



5,000+ riders



550+ vehicle fleet

Mimeda



Migros, Media, Data








25+ years CRM activity, since 1997



Offering data driven analysis



-  A wide range of health & beauty products
-  **9,000+** SKUs with affordable prices
-  Currently **30** stores
-  Mion online channel launched in August 2023
-  **~150** stores by the end of 2024



Migros' Subsidiaries and follow-up KPIs

MiGROS ONE



Online grocery & meal business

Online Business

GMV Growth YoY %



1Q 2023 2Q 2023 3Q 2023

MONEY pay



Fintech Financial solutions

Fintech company

of Moneypay Users



1Q 2023 2Q 2023 3Q 2023

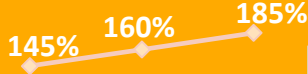
PAKET AXI



Last-mile delivery solution

Logistics start-up

Sales Growth YoY %



1Q 2023 2Q 2023 3Q 2023

mimeda



Migros' offline & online media assets

Media assets

of Clients Served



1Q 2023 2Q 2023 3Q 2023

MiGEN



Charging services for electric vehicles

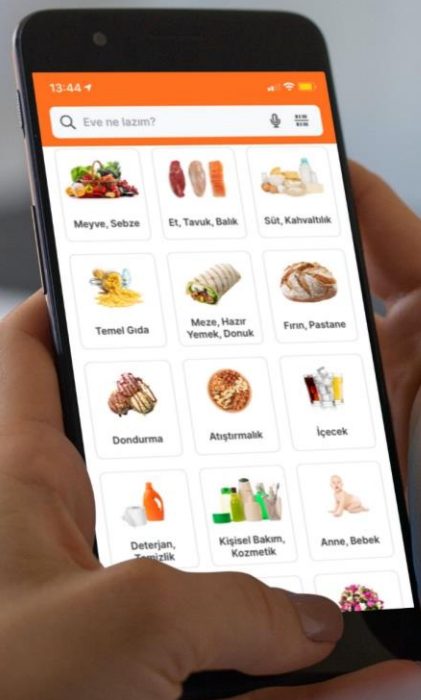
EV services

of Stations



1Q 2023 2Q 2023 3Q 2023

Summary & Guidance



MİGROS

9M 2023 Underlying Performance

Net Sales

TL 101,856
in mn

2022: TL 74,502 mn

Sales Growth

103%

2022: 105%

EBITDA Margin*

6.9%

2022: 8.0%

Net Profit**

TL 4,266
in mn

2022: TL 2,580 mn

2023 Guidance (Consolidated)



Sales Growth

~95%

from ~ 90%



EBITDA Margin

6.5-7.0%*

maintained



Expansion Target

500+
new stores

from ~ 450



CAPEX

TL ~6,000
mn

maintained

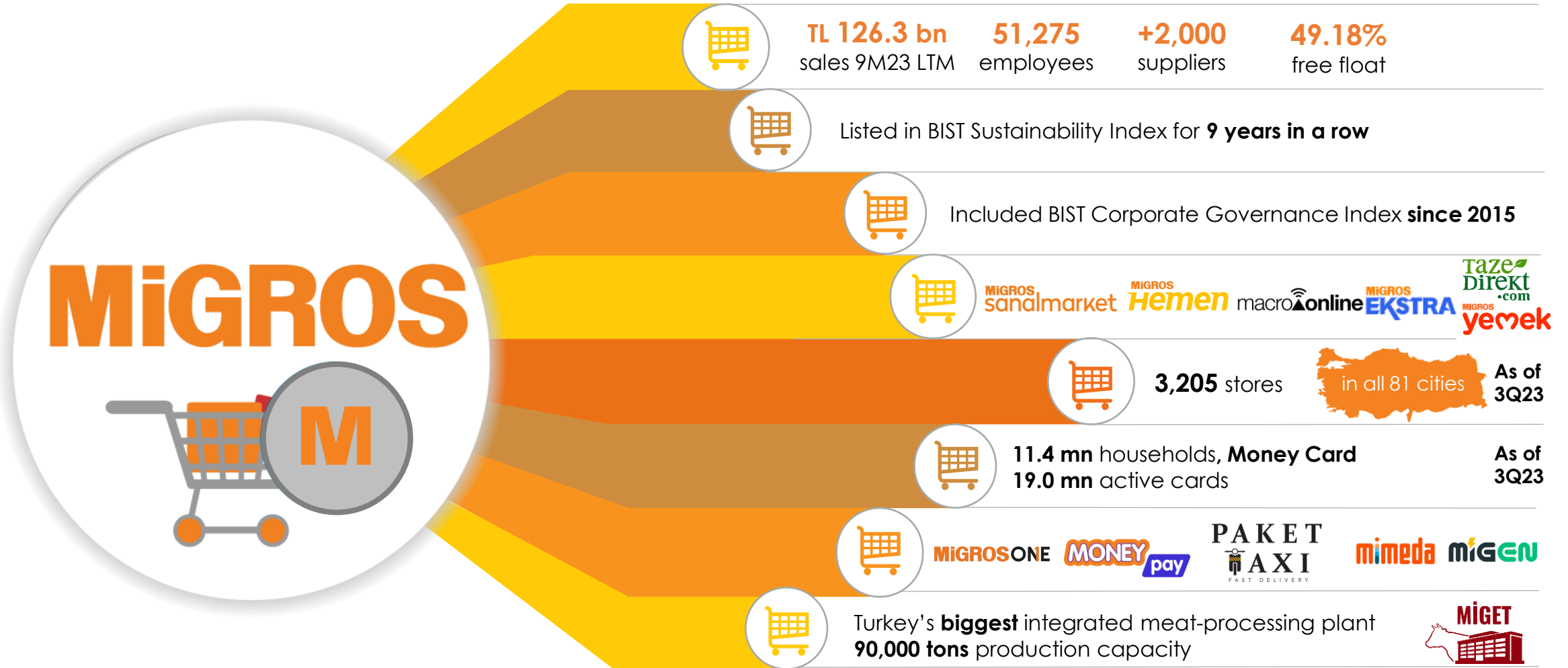
* EBITDA = Operating Profit + Amortization - Other Income + Other Expenses

Appendix



MİGROS

Migros at a Glance



Store Portfolio: Physical & Online Network – 9M 2023



40 sqm - 3,500 sqm

Supermarkets

2,956



3,500 sqm – 8,500 sqm

Hypermarkets

56



250 sqm – 2,000 sqm

Macrocenter

148



200 sqm – 1,600 sqm

Wholesale

27



2,000 SKU – 40,000 SKU

Online

1,053

30 September 2022

30 September 2023

	# of stores	Sales area (th sqm)	# of stores	Sales area (th sqm)
Migros (M, MM,MMM)	1,542	1,195	1,840	1,324
Migros Jet	999	210	1,116	237
5M	56	259	56	254
Wholesale	26	15	27	15
Macrocenter	127	60	148	65
Mion	-	-	18	3
Total	2,750	1,739	3,205	1,897

MiGROS
yemek

81 cities

MiGROS
ONE KITCHEN

35 cloud kitchens

2 MigrosOne kitchens

15 own brands

MiGROS



Migros One - Online Platform



Scheduled Delivery

81
cities

MIGROS
sanalmarket

20,000+ SKUs

9
cities

macro^{online}

10,000+ SKUs
Upscale grocery

5
cities

Taze
Direkt
.com

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

Express Delivery

81
cities

MIGROS
Hemen

~2,500 SKUs
Delivery in 15 minutes

Cosmetic & Beauty

81
cities

mion

7,000+ SKUs

Ready Made Meals

81
cities

MIGROS
yemek

all cities
Online meal delivery

35
kitchen

MIGROS
ONE KITCHEN

15 own brands
Cloud kitchens

Non-Food

81
cities

MIGROS
EKSTRA

7,000+ SKUs

IFRS Consolidated Income Statement Summary – 9M 2023

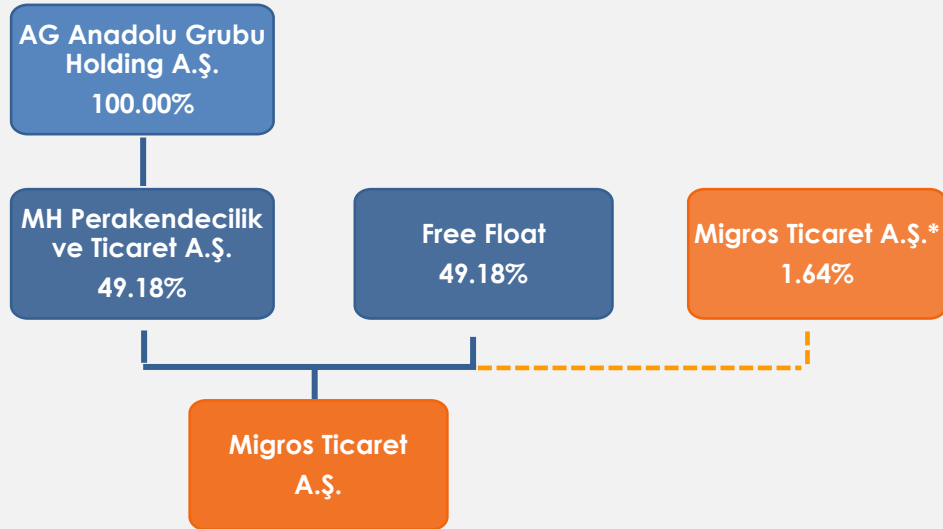
(TL million)	9M 2023	9M 2022
Net Sales	101,856	50,054
Cost of Sales	-77,805	-37,530
Gross Profit	24,051	12,524
Operating Expenses	-18,556	-8,955
Other Operating Income / (Expense)	-1,563	-1,248
Operating Profit	3,932	2,321
Income / (Expense) from Investment Activities	291	74
Operating Income Before Finance Income / (Expense)	4,223	2,394
Financial Income / (Expense)	200	-618
Income/Loss Before Tax	4,423	1,776
Tax Income / (Expenses)	-458	-437
Deferred Tax Income / (Expenses)	300	77
Net Profit / Loss	4,266	1,415
<i>Net Profit / Loss - Non-controlling Interest</i>	32	9
<i>Net Profit / Loss - Equity Holders of Parent</i>	4,234	1,406
EBITDA after ETB & unused vacation provisions	6,995	4,417
EBITDA after ETB & unused vacation provisions (w/o IFRS 16 impact)	5,631	3,594

IFRS Consolidated Balance Sheet Summary – 9M 2023

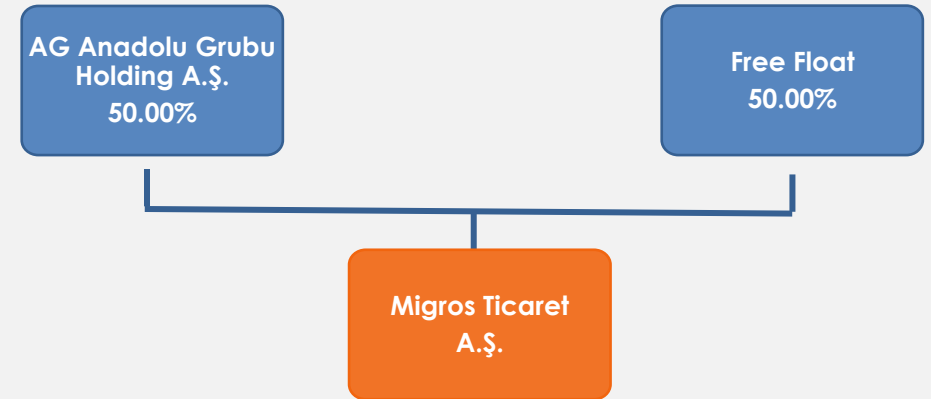
(TL million)	9M 2023	2022
Current Assets	35,306	20,123
Non-current Assets	20,689	16,301
Total Assets	55,995	36,424
Current Liabilities	40,376	26,010
Non-current Liabilities	7,412	6,324
Total Liabilities	47,788	32,334
Equity	8,207	4,090
Total Liabilities and Equity	55,995	36,424

Ownership Structure

Direct Shareholding Structure

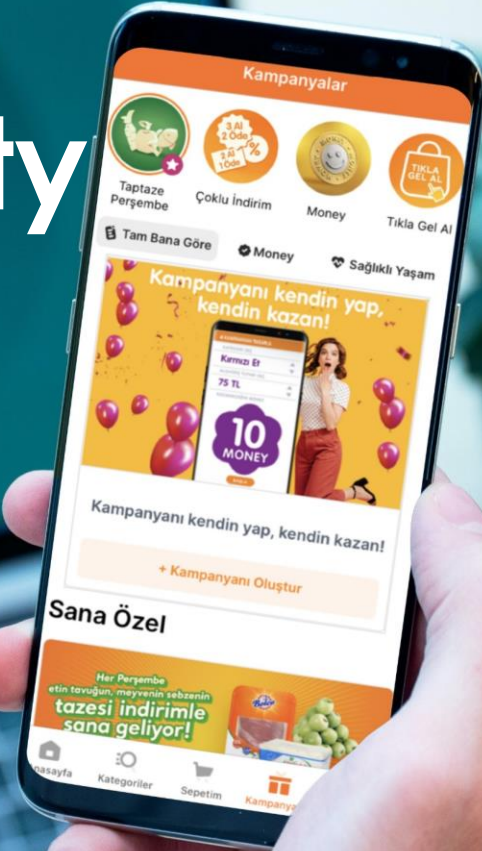


Indirect Shareholding Structure



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

Sustainability



MiGROS

Sustainability Targets



**Reducing
Greenhouse
Gas Emission**

42%

*by 2030
(base year 2020)*



**Reducing Food
Waste**

50%

*by 2030
(base year 2018)*



**Reducing
Water
Consumption**

10%

*by 2030
(base year 2021)*



**Increasing
Women Participation
in Management**

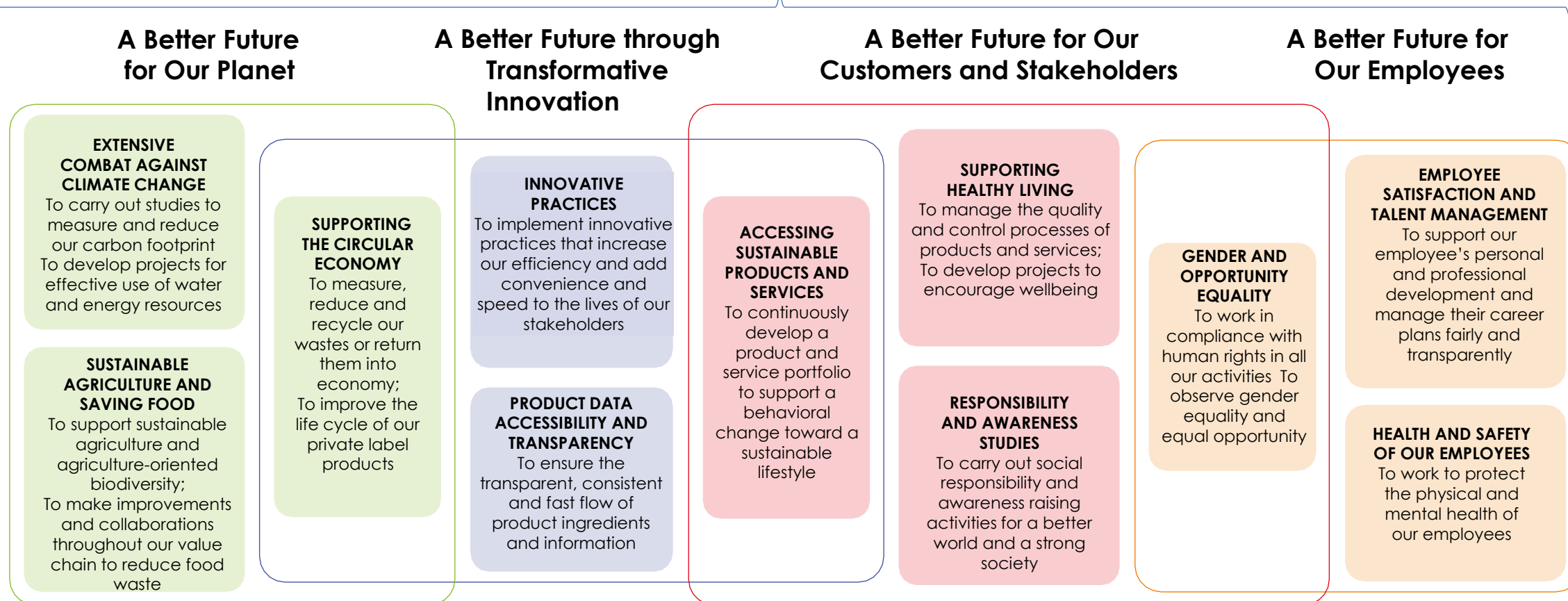
27-33%

*by 2026
(base year 2018)*

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

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