

MiGROS

Omni-channel, multi format retailer



Company Presentation
3Q 2025

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 unaudited consolidated financial statements for 9M 2024 and 9M 2025 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 9M 2025 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.

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-  Financial Overview
-  Operational Overview
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Underlying Performance, Consolidated

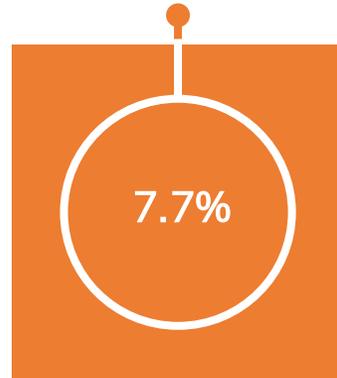
with IAS 29 inflation accounting

3Q 2025

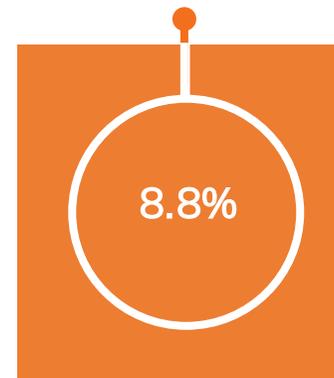
Net Sales



Sales Growth



EBITDA Margin



Net Profit Margin

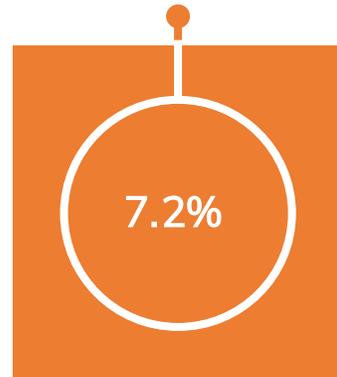


9M 2025

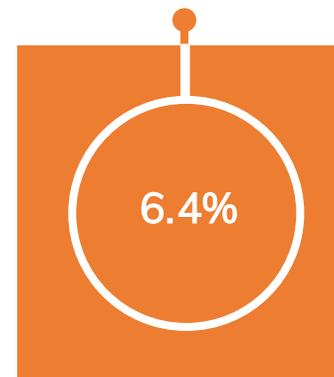
Net Sales



Sales Growth



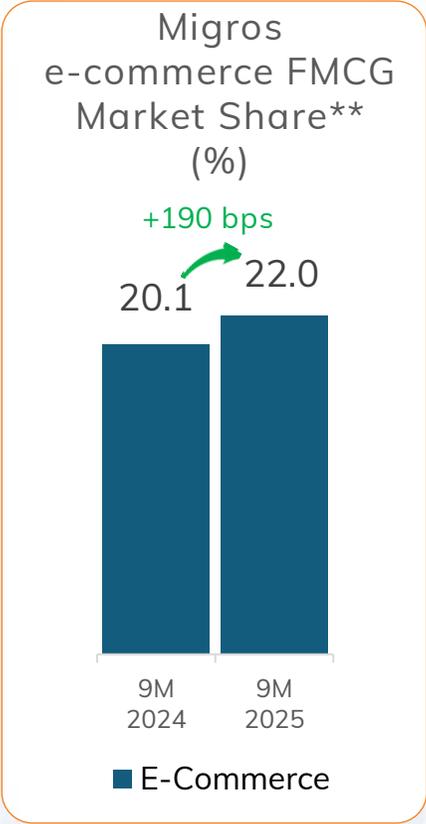
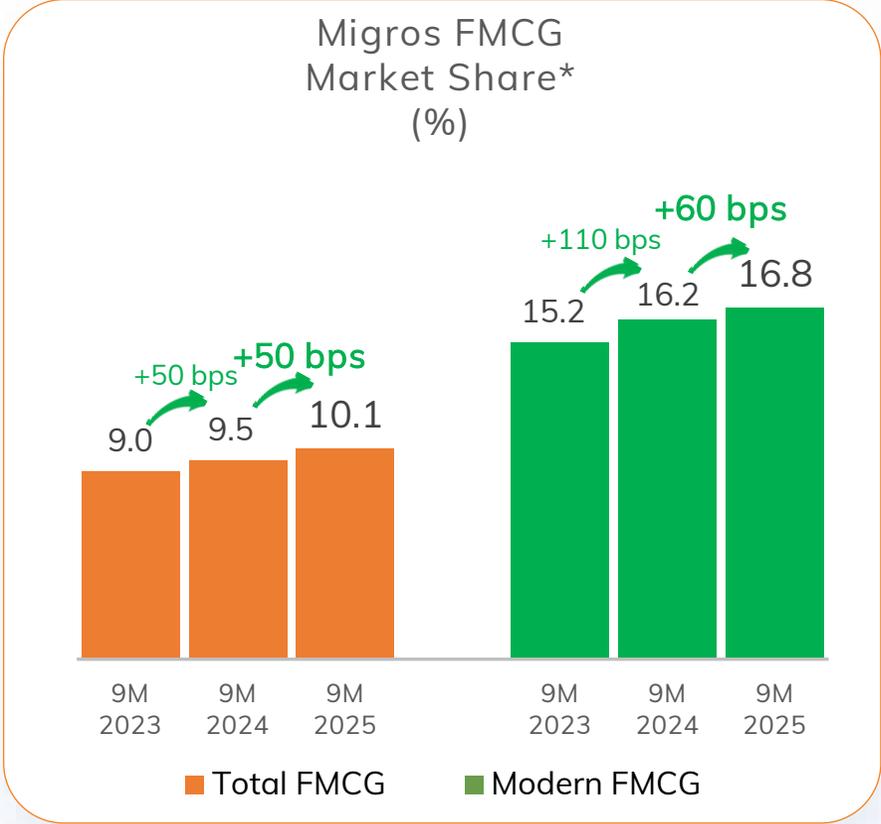
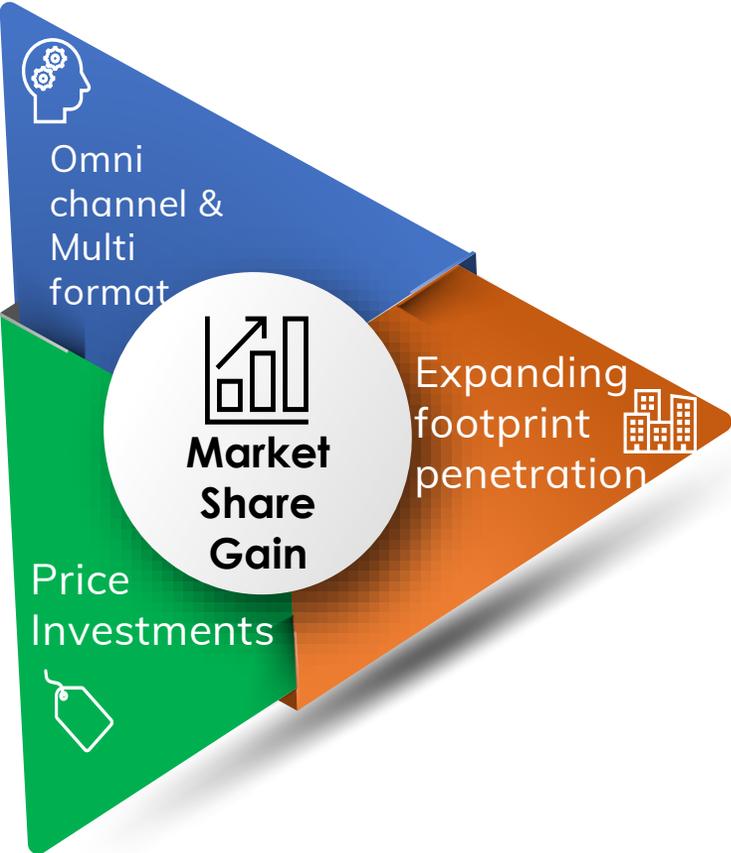
EBITDA Margin



Net Profit Margin



Improving Market Share

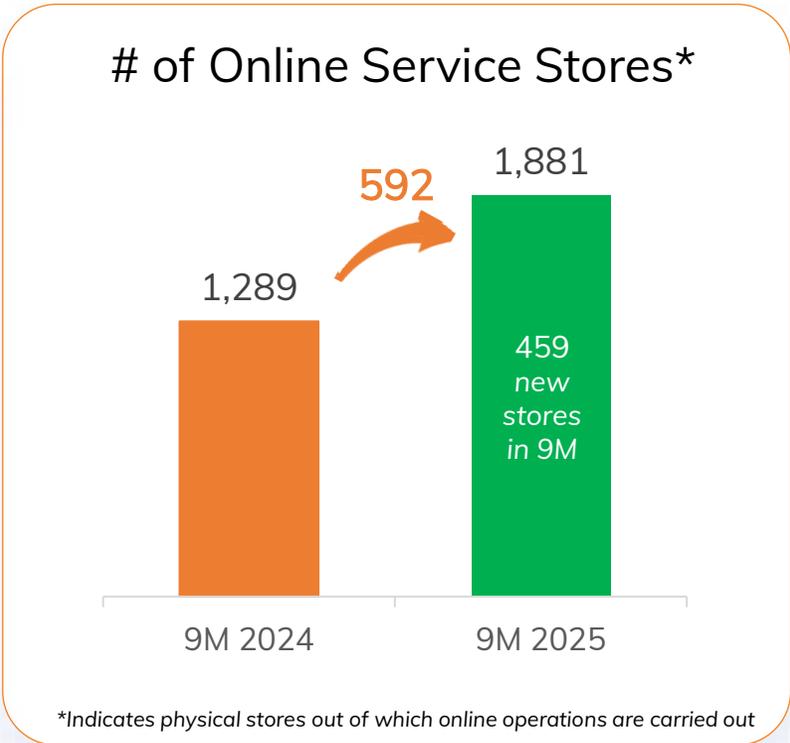
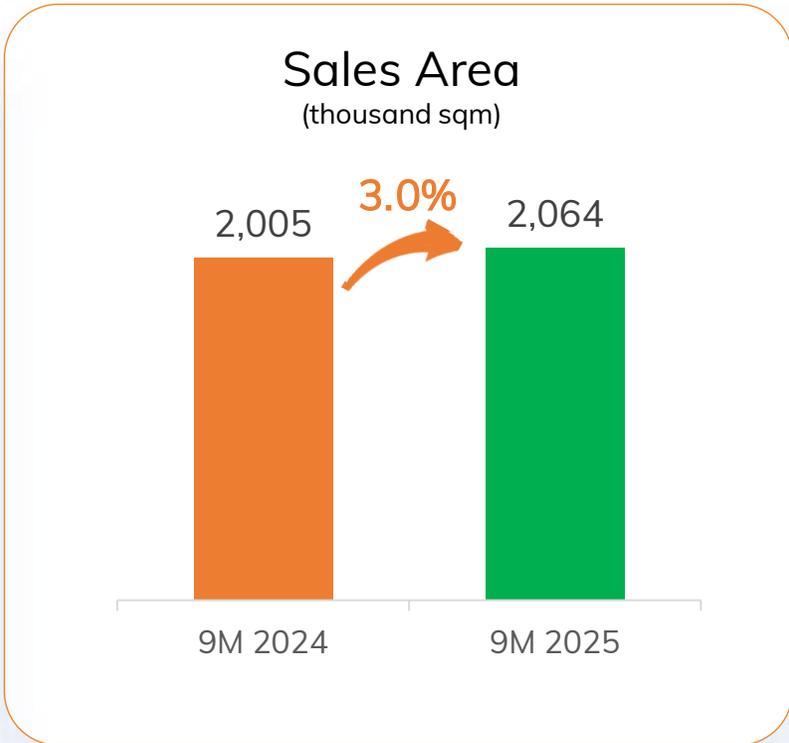
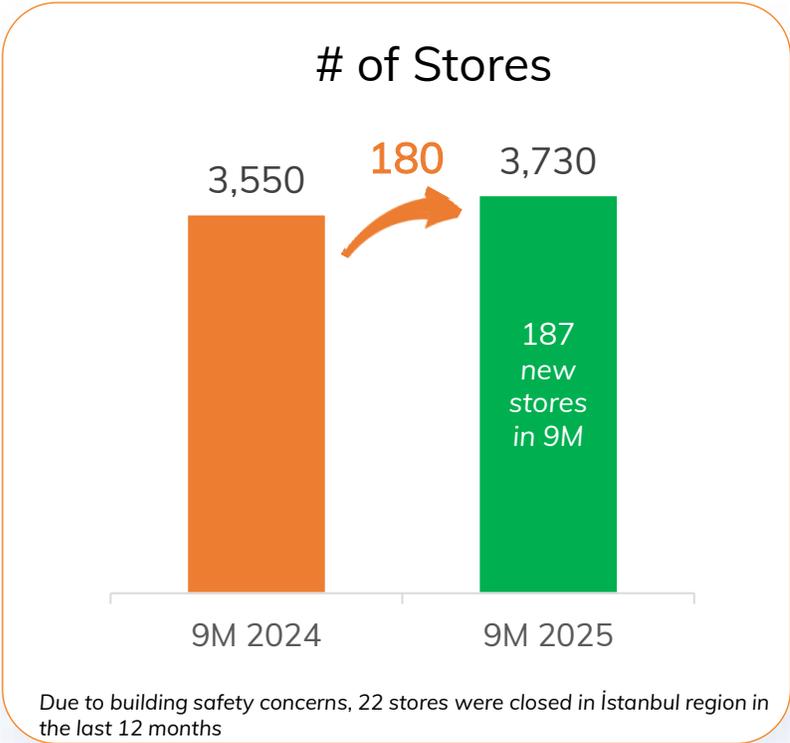


Source: Nielsen

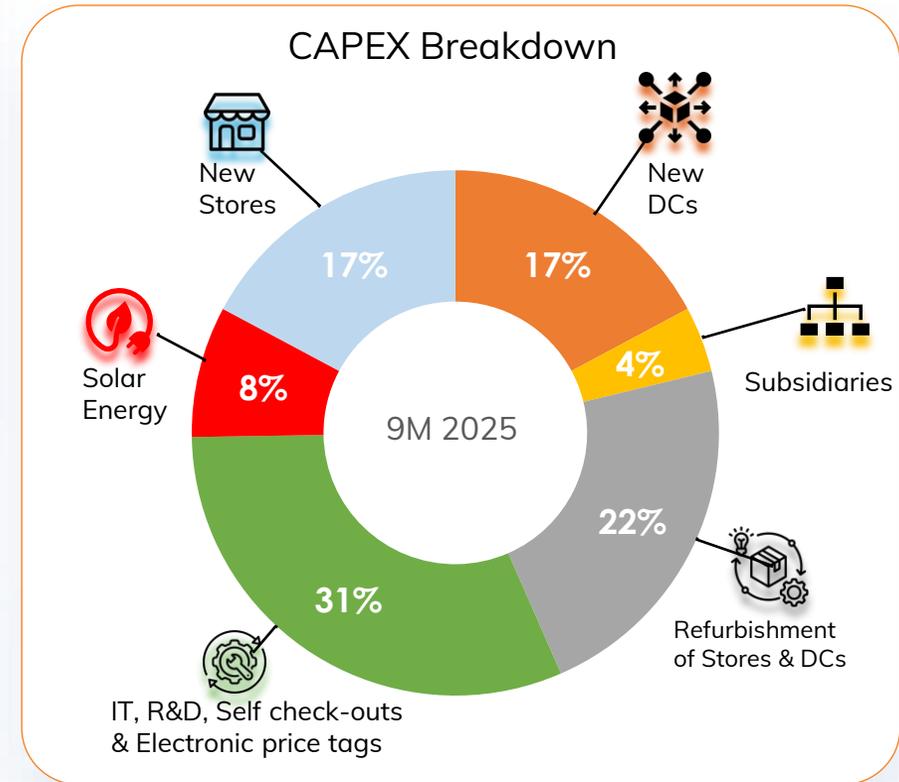
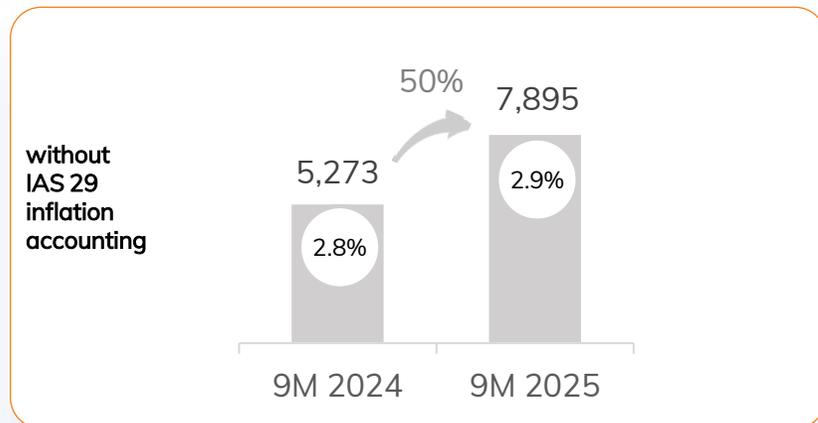
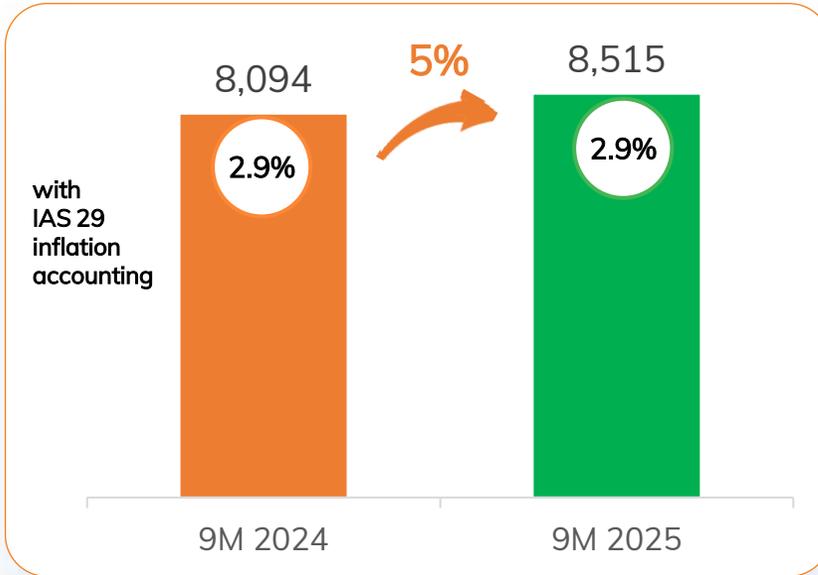
* FMCG: Fast Moving Consumer Goods. Modern and total FMCG markets include all food-retail formats

** E-commerce market includes : [marketplaces, organized retailers, speciality stores, personal care chains & other N/F operators] under the coverage of Nielsen

Sales Area Expansion

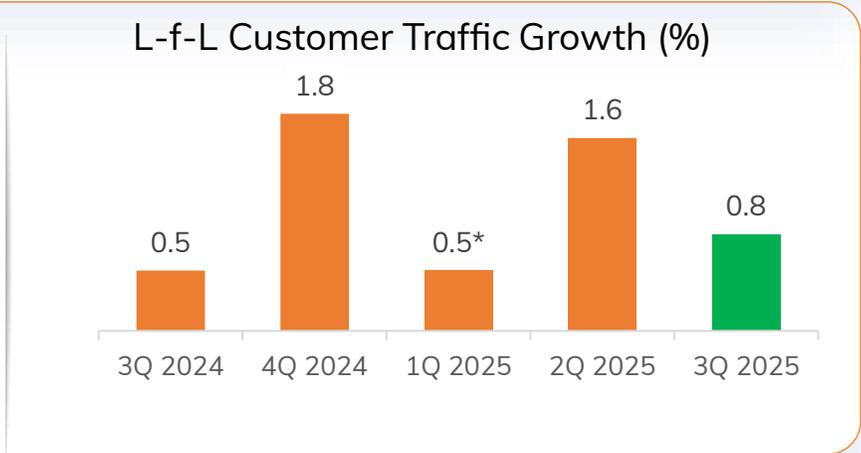
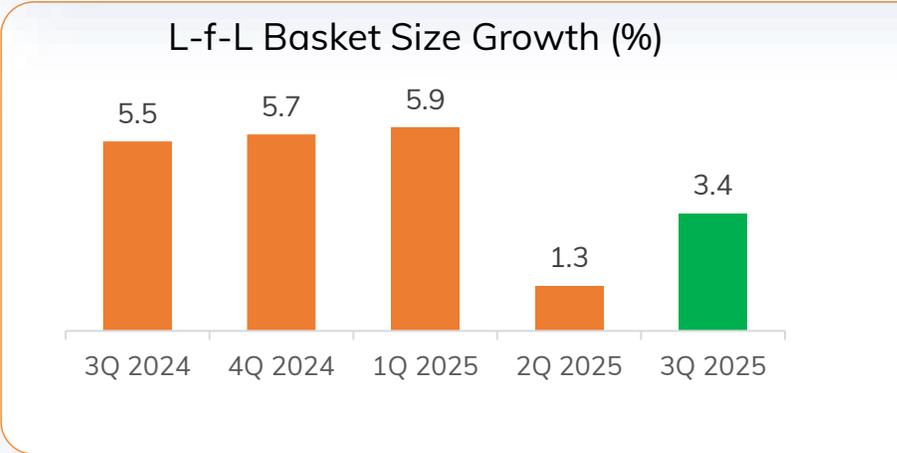
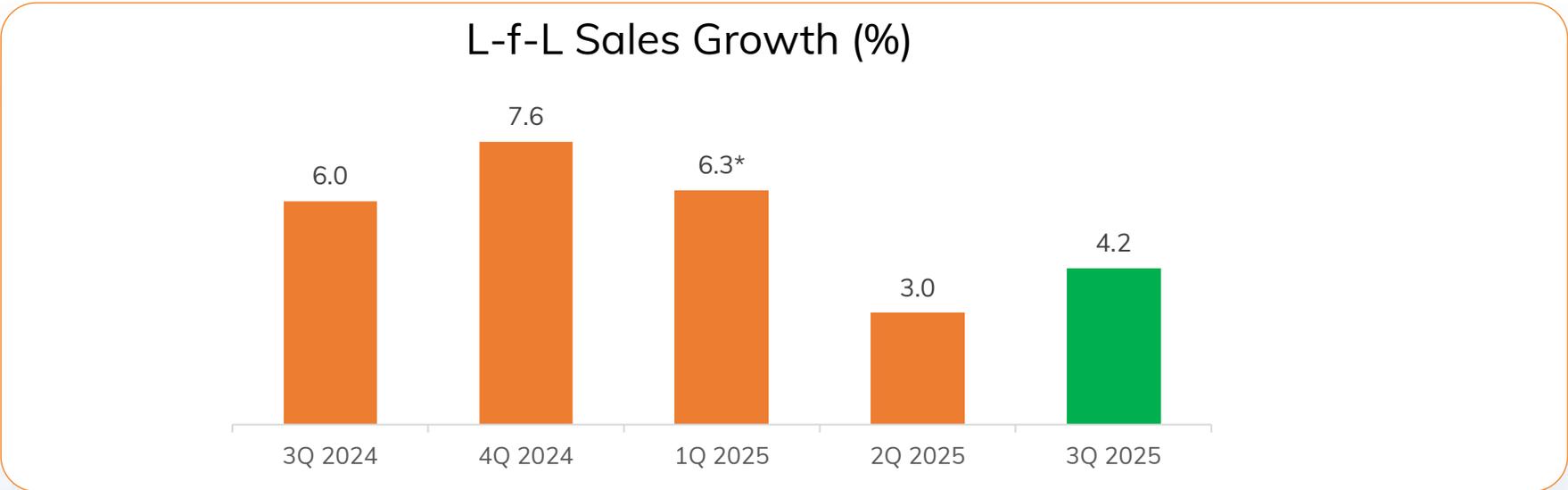


CAPEX (TL million)



Gaining Customer Traffic on L-f-L Basis

Inflation (CPI) adjusted

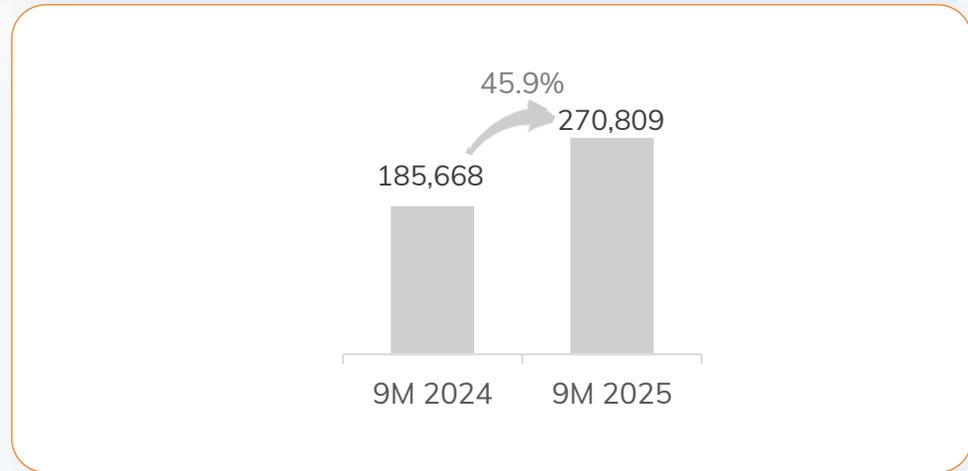
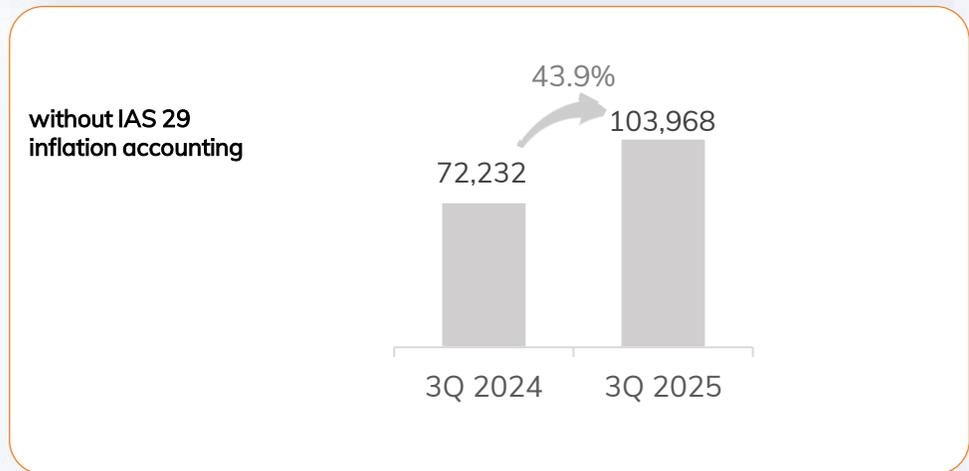
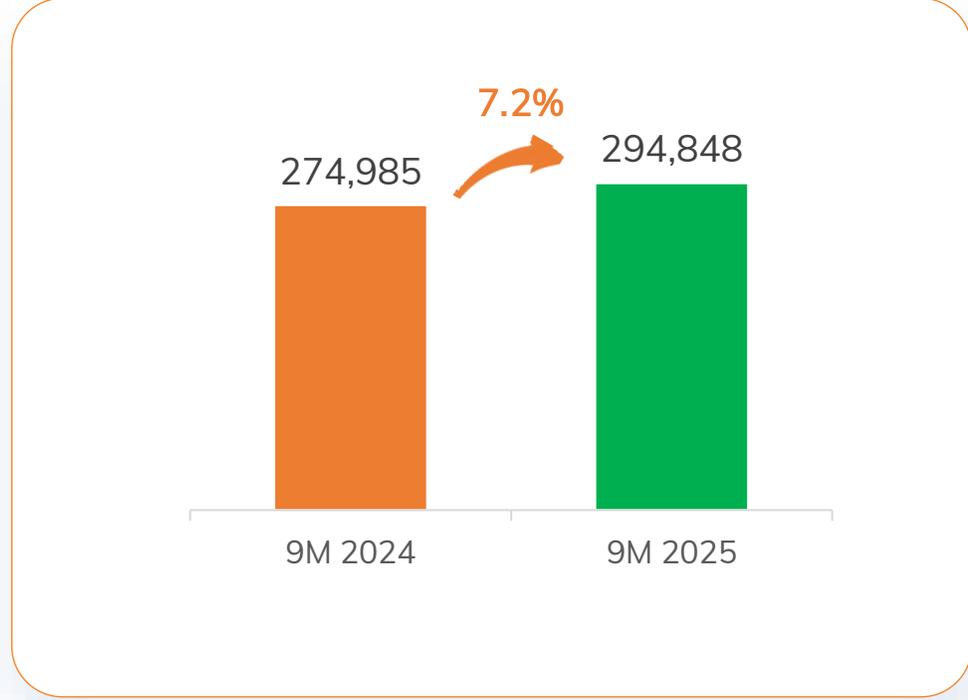
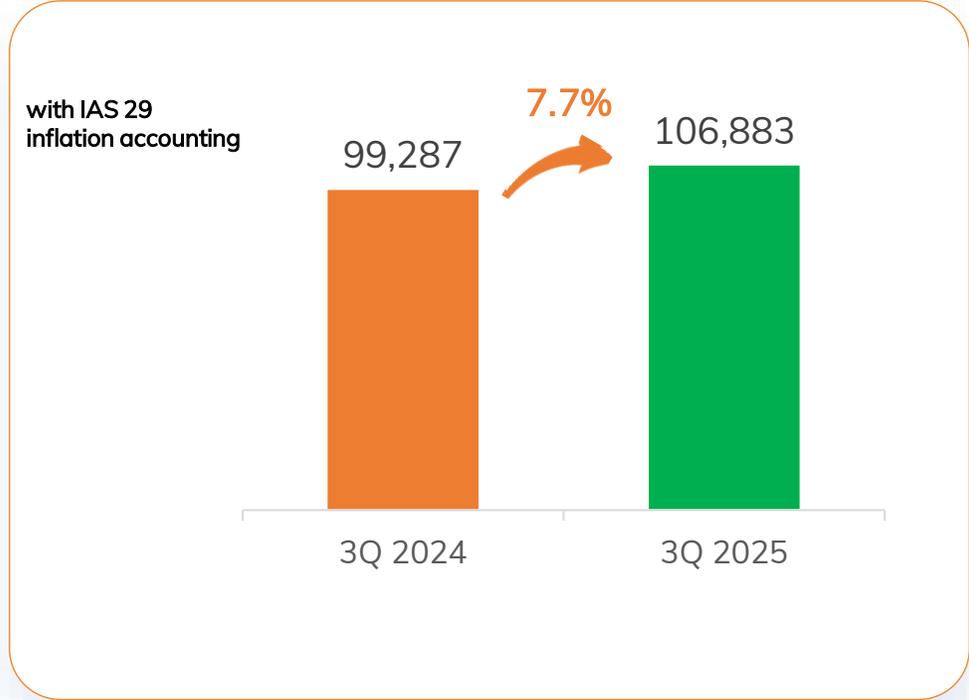


Note 1: Like-for-like calculations are based on retail sales only, excluding wholesale

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. 2024)

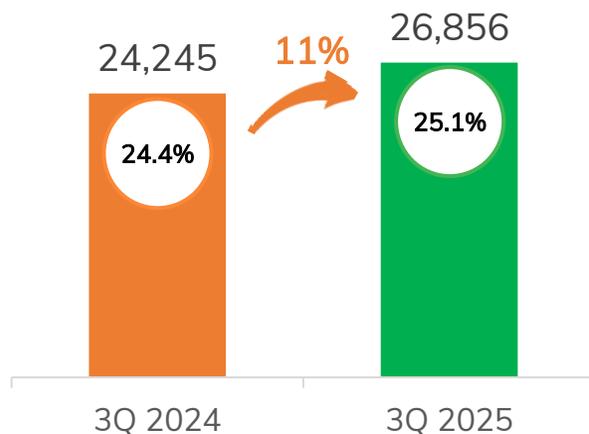
*Figures excluding the leap year impact in 1Q 2024 (February 29), Including leap year impact: L-f-L Sales Growth: 5.1%, L-f-L Customer Traffic Growth: -0.7%

Consolidated Sales (TL million)

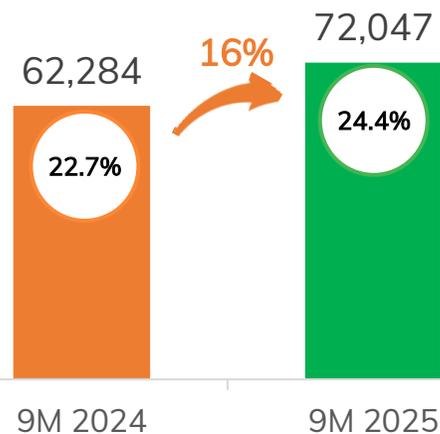


Gross Profit (TL million)

with IAS 29
inflation accounting



Imputed Interest Rate Impact	500 bps	440 bps
Inventory inflation adj. Impact	-300 bps	-200 bps
Gross Profit Margin exc. Impacts	22.4%	22.8%



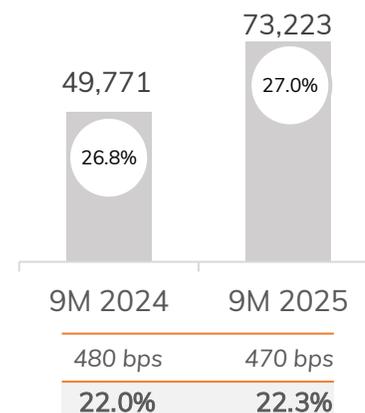
Imputed Interest Rate Impact	480 bps	470 bps
Inventory inflation adj. Impact	-420 bps	-260 bps
Gross Profit Margin exc. Impacts	22.0%	22.3%

Gross Profit Margin
Improvement Mainly
Driven by
35 bps decrease
in shrinkage ratio

without IAS 29
inflation accounting



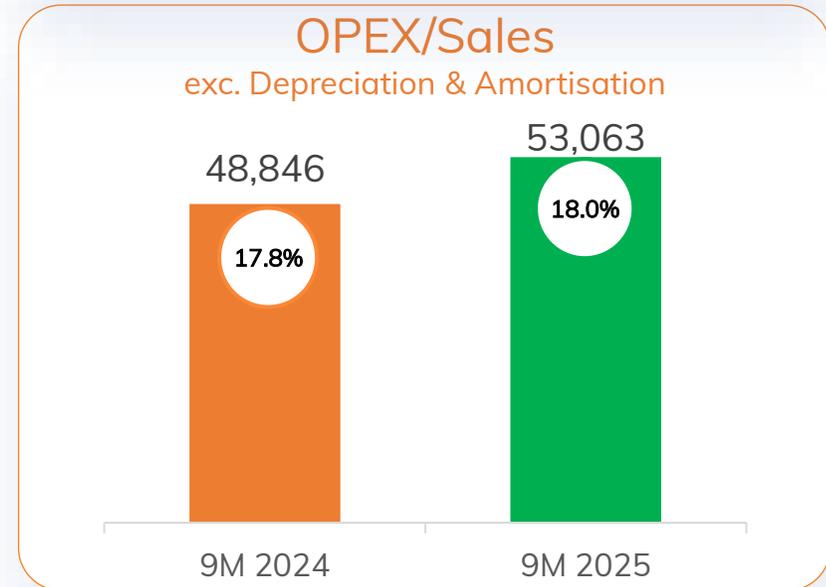
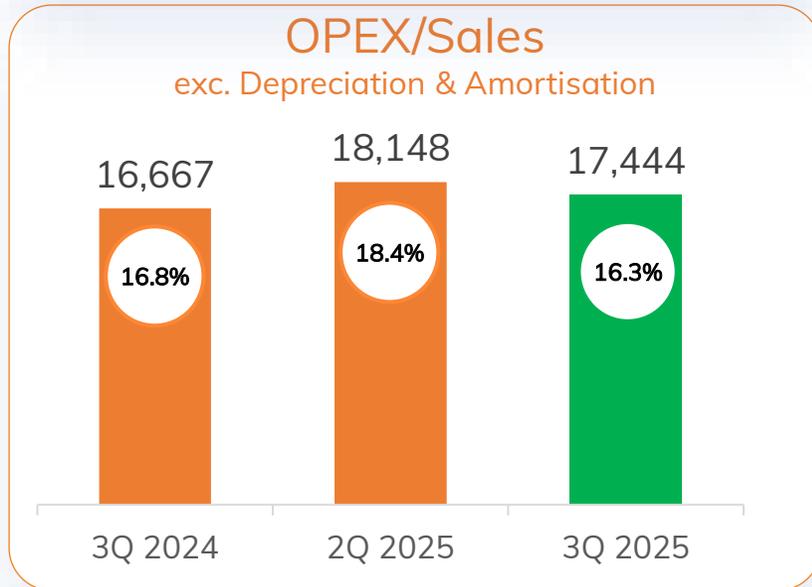
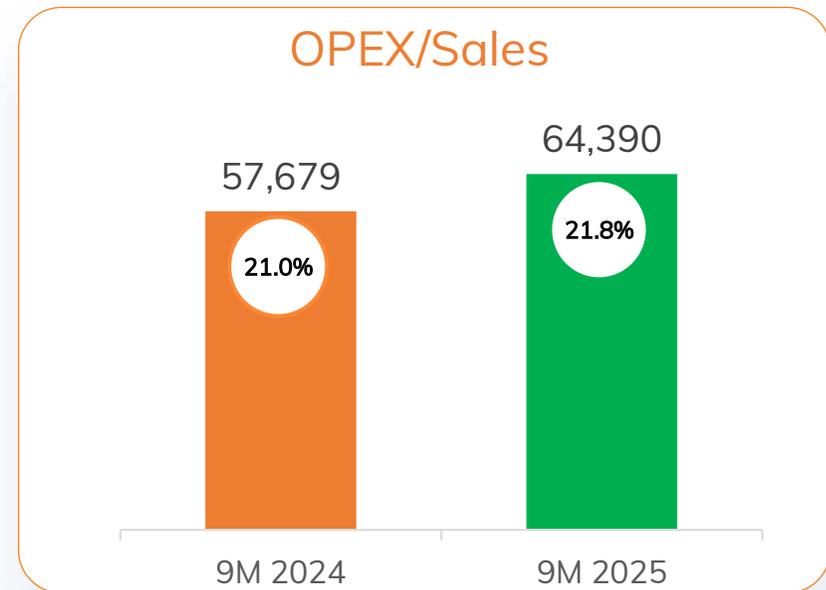
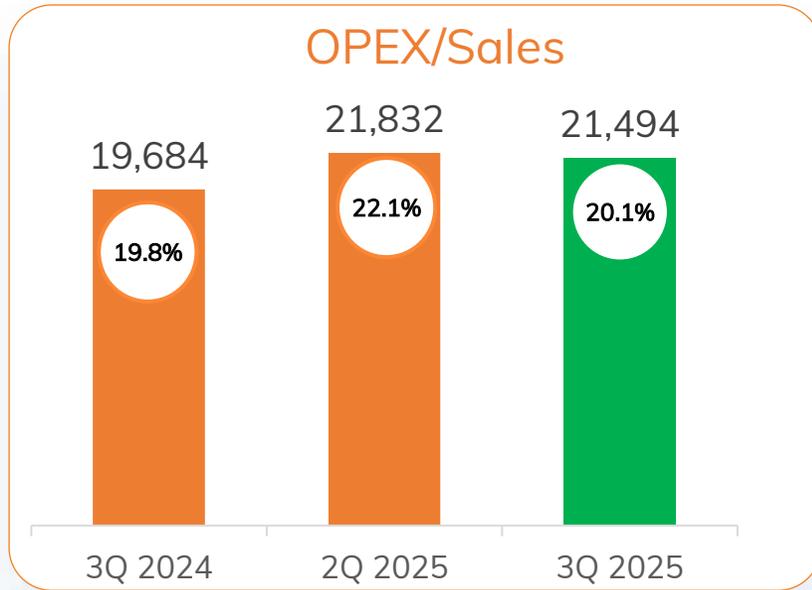
Imputed Interest Rate Impact	500 bps	440 bps
Gross Profit Margin exc. Impact	22.4%	22.8%



Imputed Interest Rate Impact	480 bps	470 bps
Gross Profit Margin exc. Impact	22.0%	22.3%

Improvement in OPEX/Sales in 3Q 2025 vs 2Q 2025

with IAS 29 inflation accounting



Efficiency Focus

Decrease in shrinkage ratio



35 bps 3Q 2025
35 bps 9M 2025

Actual ✓

OPEX Savings Through Automation



30 bps annualized OPEX savings from investments in self-checkouts and electronic price tags in the next 12 months

Target 🎯

OPEX Savings Through Solar Investments

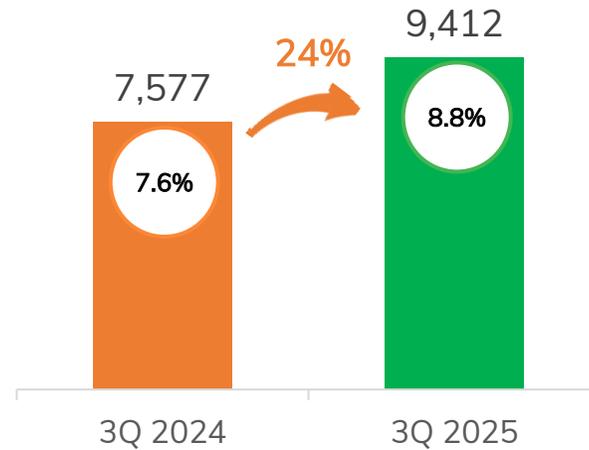


30 bps annualized OPEX savings expected after completing solar plant investments next year

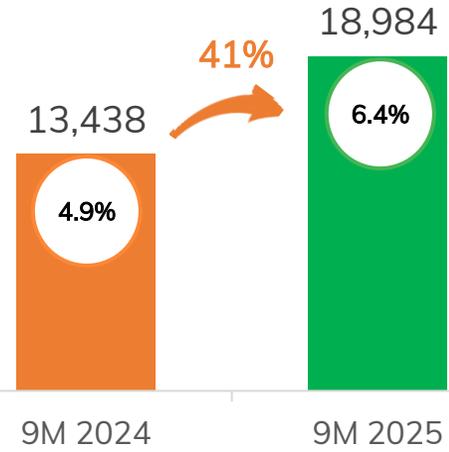
Target 🎯

Consolidated EBITDA (TL million)

with IAS 29
inflation accounting

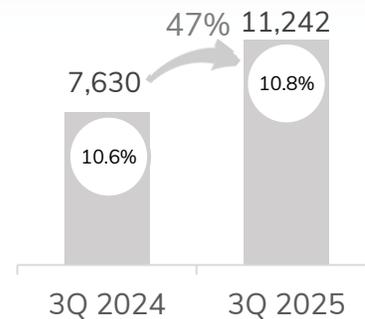


Imputed Interest Rate Impact	500 bps	440 bps
Inventory inflation adj. Impact	-300 bps	-200 bps
EBITDA Margin exc. Impacts	5.6%	6.4%

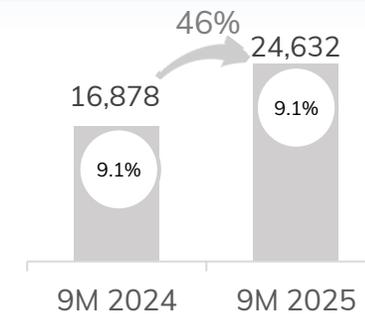


Imputed Interest Rate Impact	480 bps	470 bps
Inventory inflation adj. Impact	-420 bps	-260 bps
EBITDA Margin exc. Impacts	4.2%	4.4%

without IAS 29
inflation accounting



Imputed Interest Rate Impact	500 bps	440 bps
EBITDA Margin exc. Impact	5.6%	6.4%



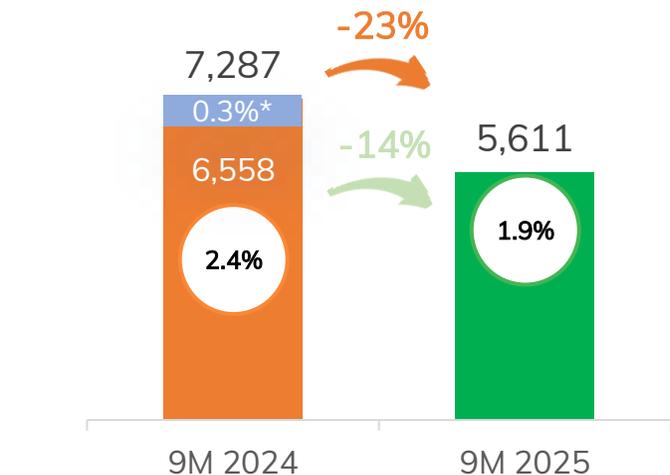
Imputed Interest Rate Impact	480 bps	470 bps
EBITDA Margin exc. Impact	4.2%	4.4%

Net Profit (TL million)

with IAS 29
inflation accounting

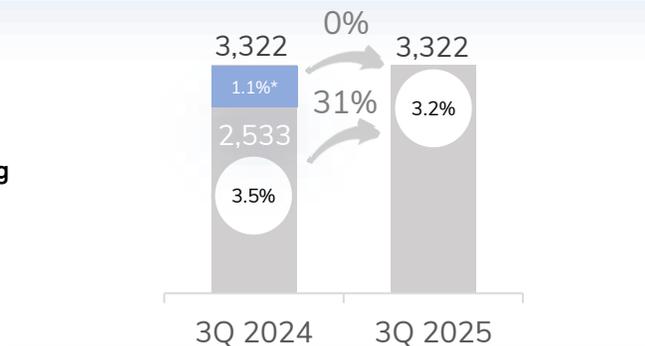


*One-off gains from two asset divestitures



*One-off gains from two asset divestitures

without IAS 29
inflation accounting



110 bps one-off asset sale gain in 3Q 2024
50 bps rise in depr. & amort. expense y-o-y

*One-off gains from two asset divestitures



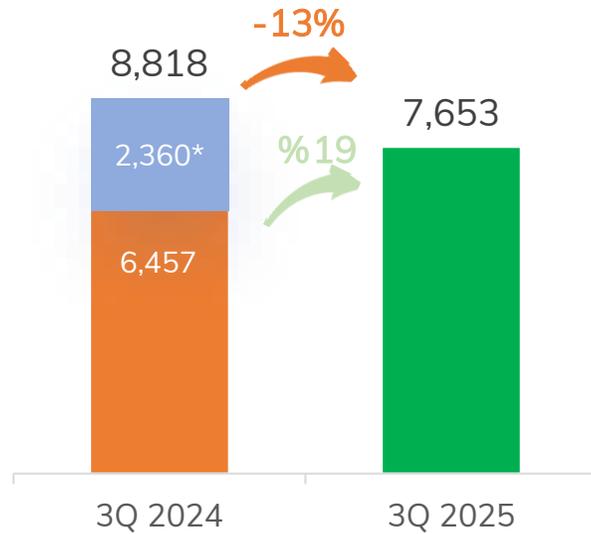
40 bps one-off asset sale gain in 9M 2024
50 bps rise in depr. & amort. expense y-o-y

*One-off gains from two asset divestitures

Net Cash & Free Cash Flow (TL million)

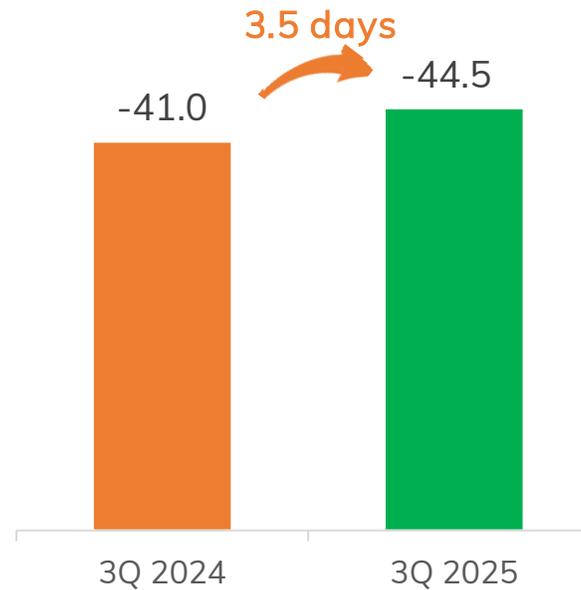
with IAS 29 inflation accounting

Free Cash Flow

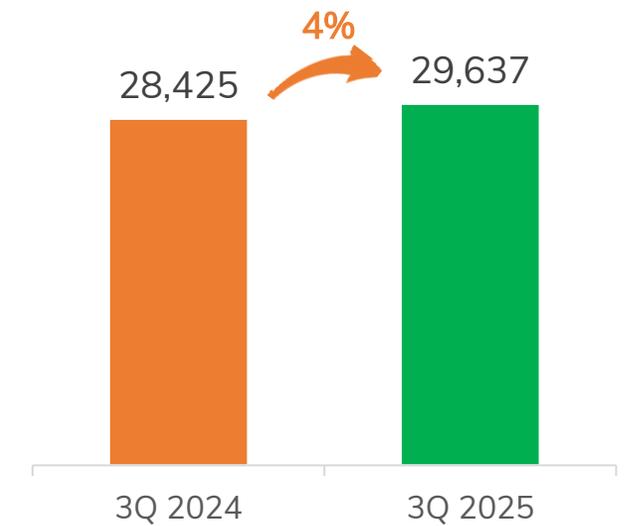


*One-off cash inflows from two asset divestitures

Cash Conversion Cycle in Days

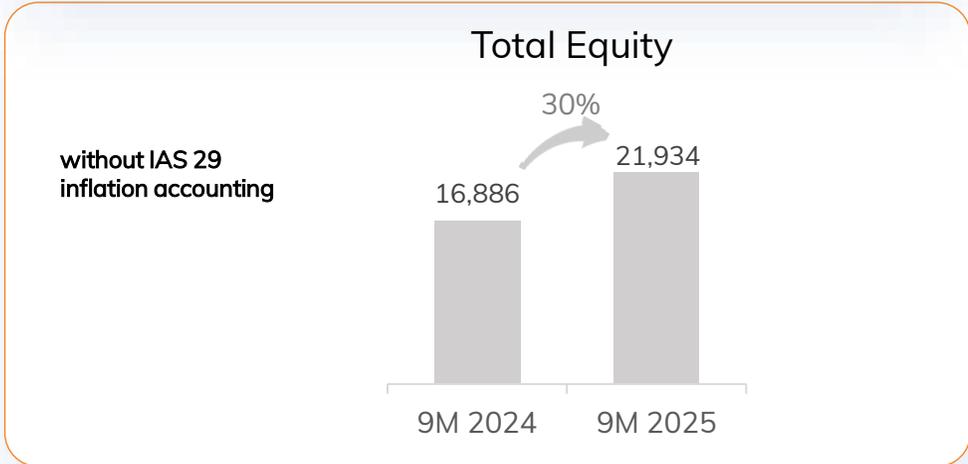
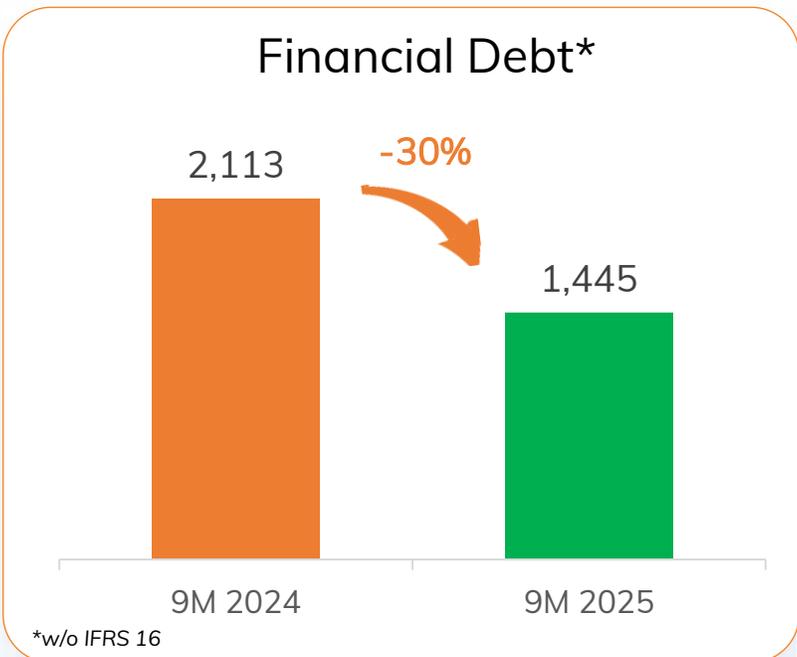
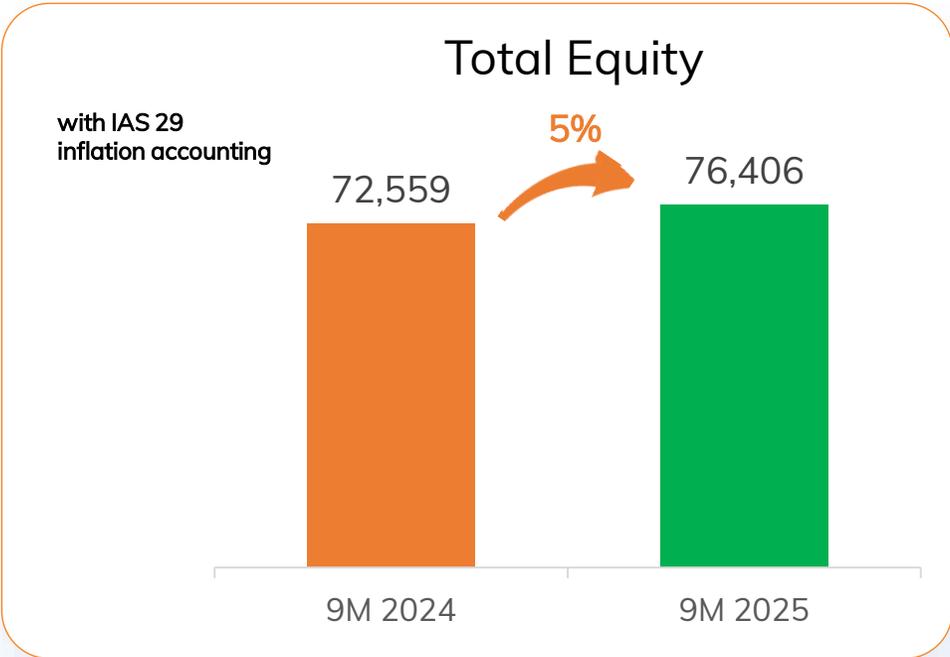


Net Cash*



*w/o IFRS 16

Total Equity & Total Financial Debt (TL million)

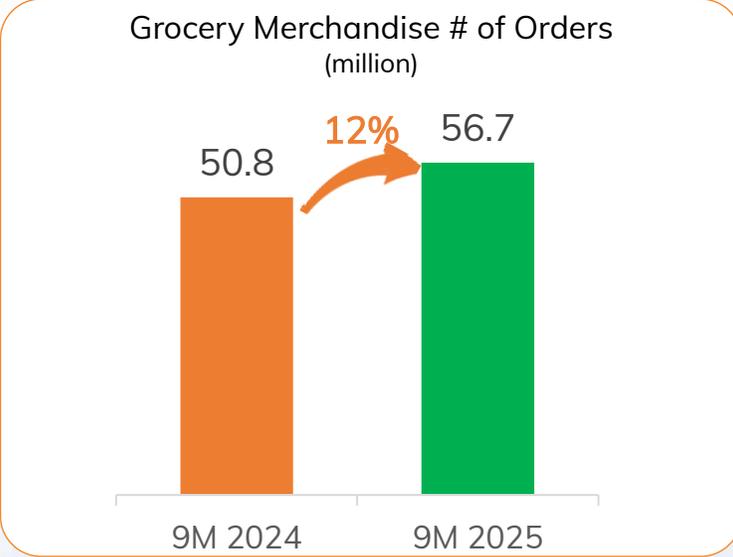
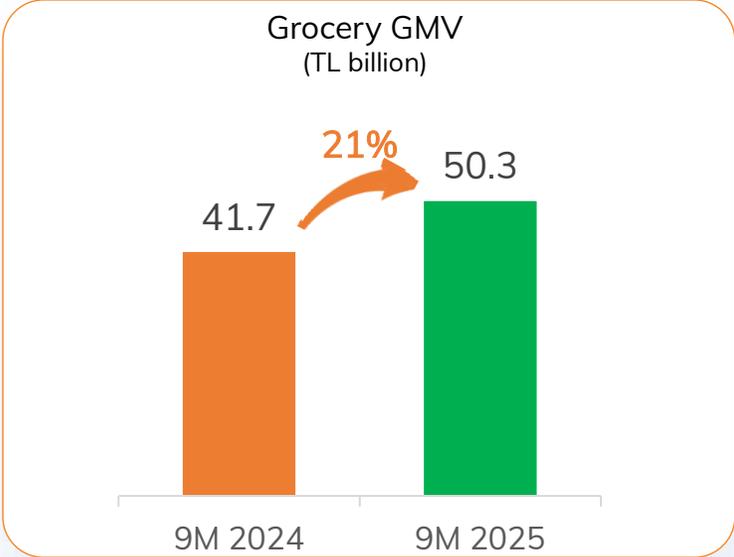


Operational Update

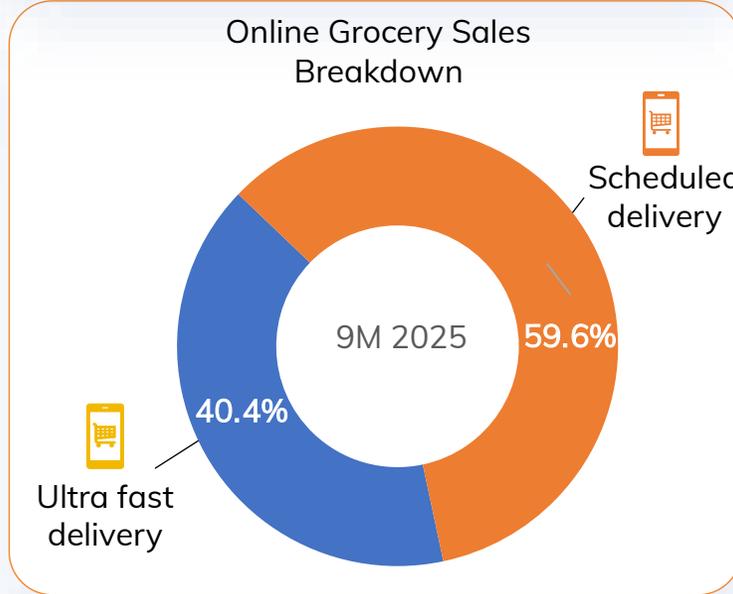
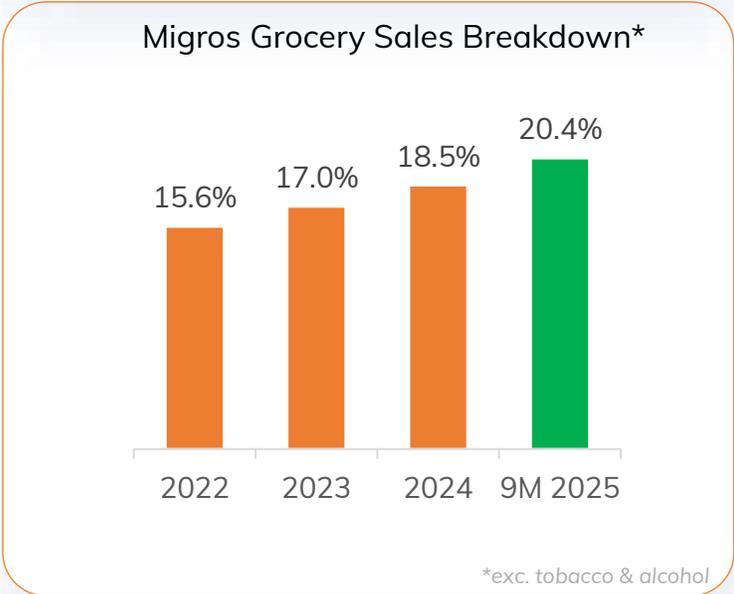


Online Operations are More Efficient

Inflation (CPI) adjusted



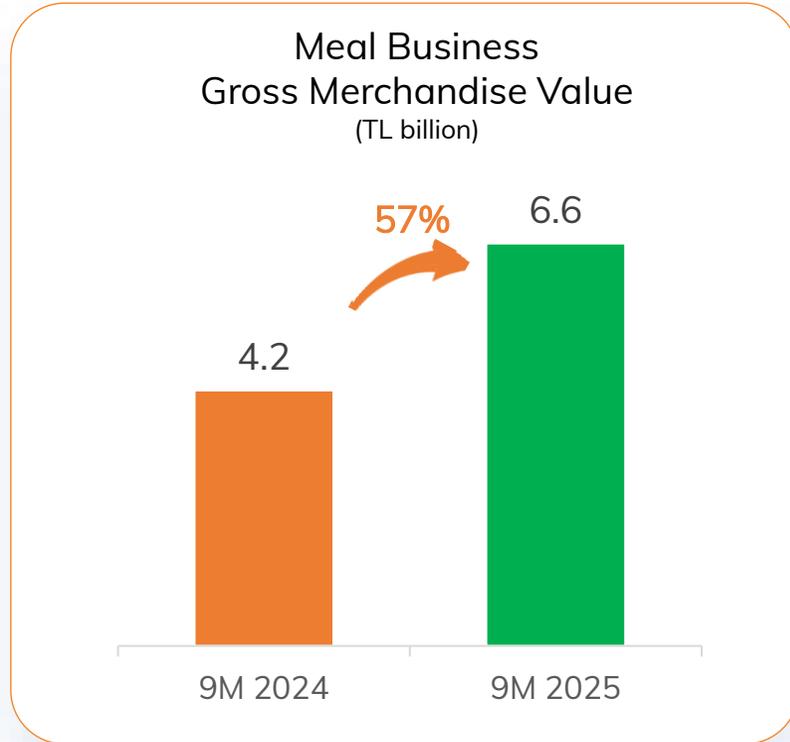
Migros' Online Grocery
140 bps
 increase
 operating profitability
 9M 2025 y-o-y



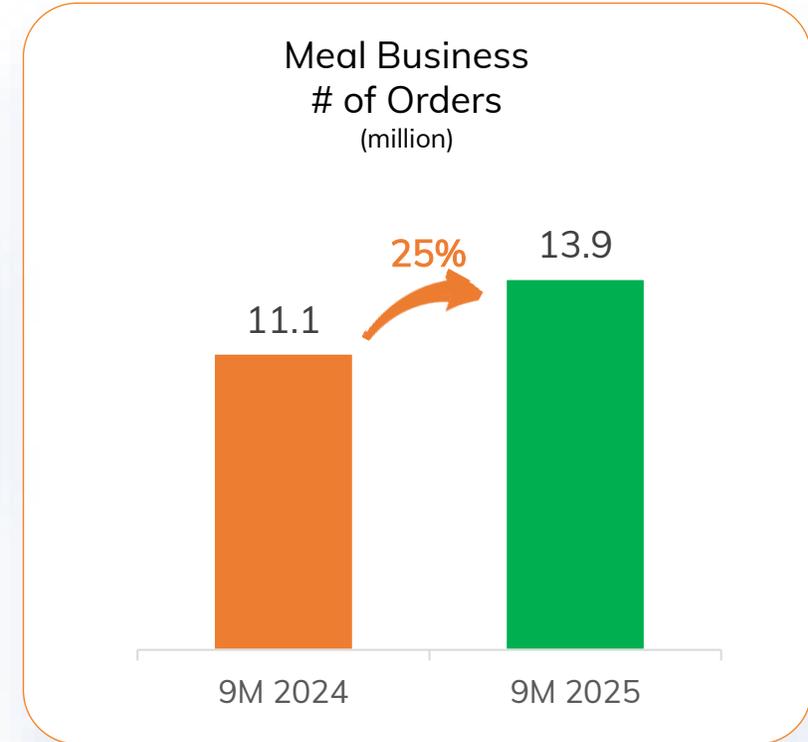


Online Meal Business, a Gateway to Younger Demographic

Inflation (CPI) adjusted



Around 1/3 of shoppers of Migros meal customers are the first time visitors of the Migros app

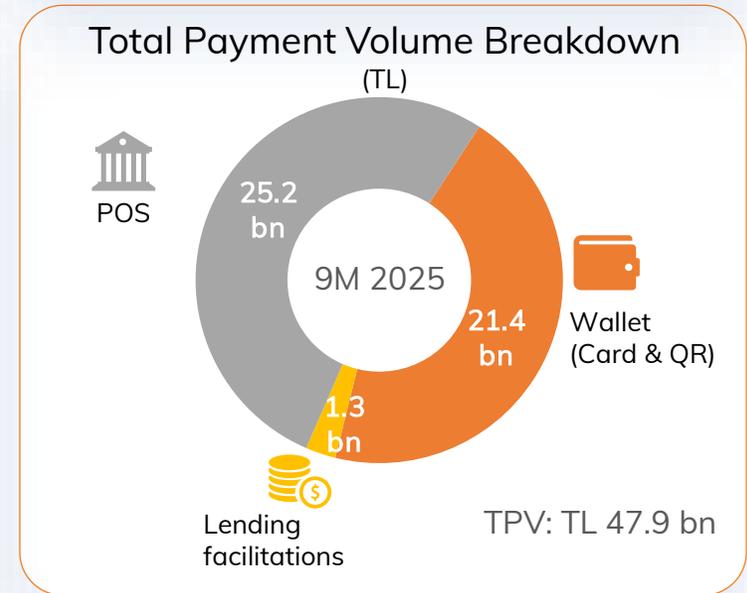
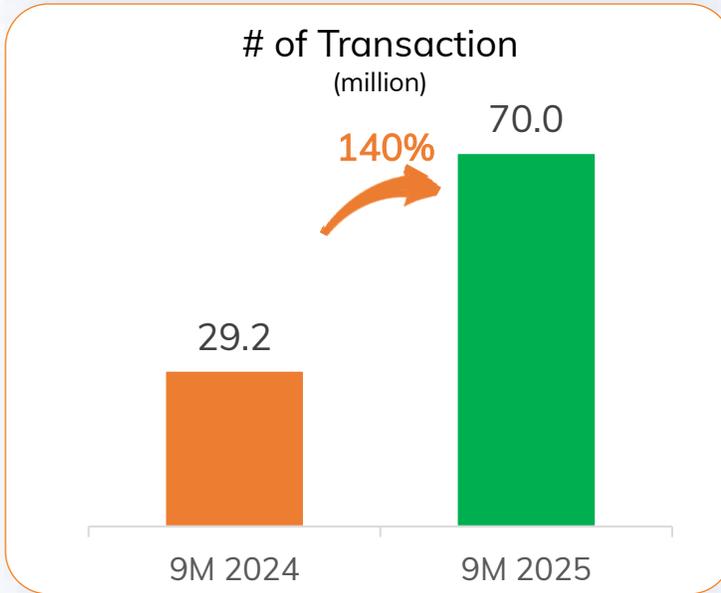
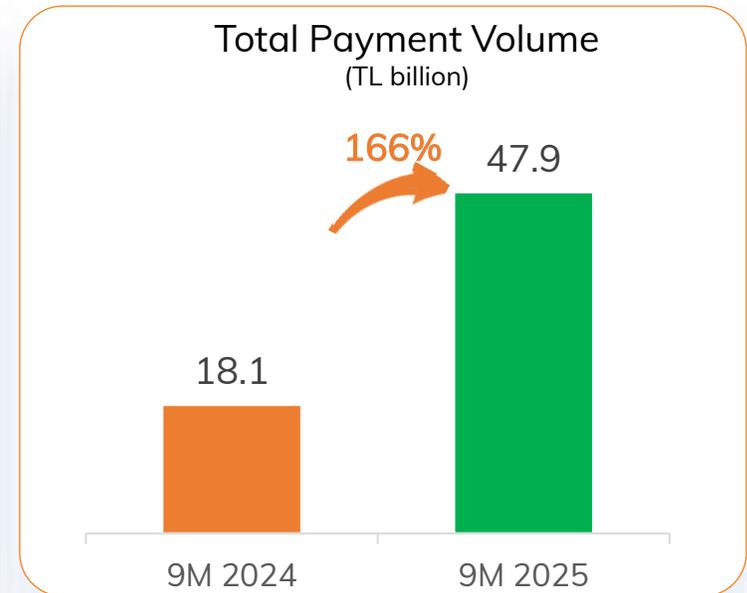
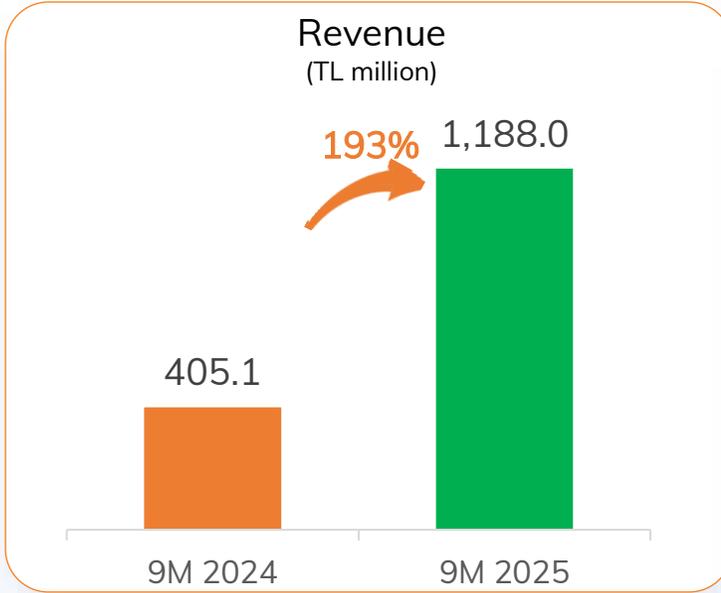
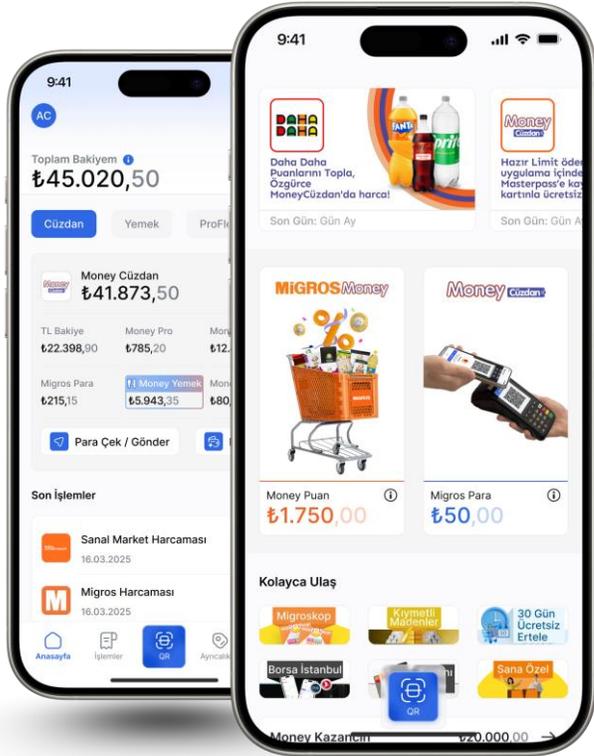




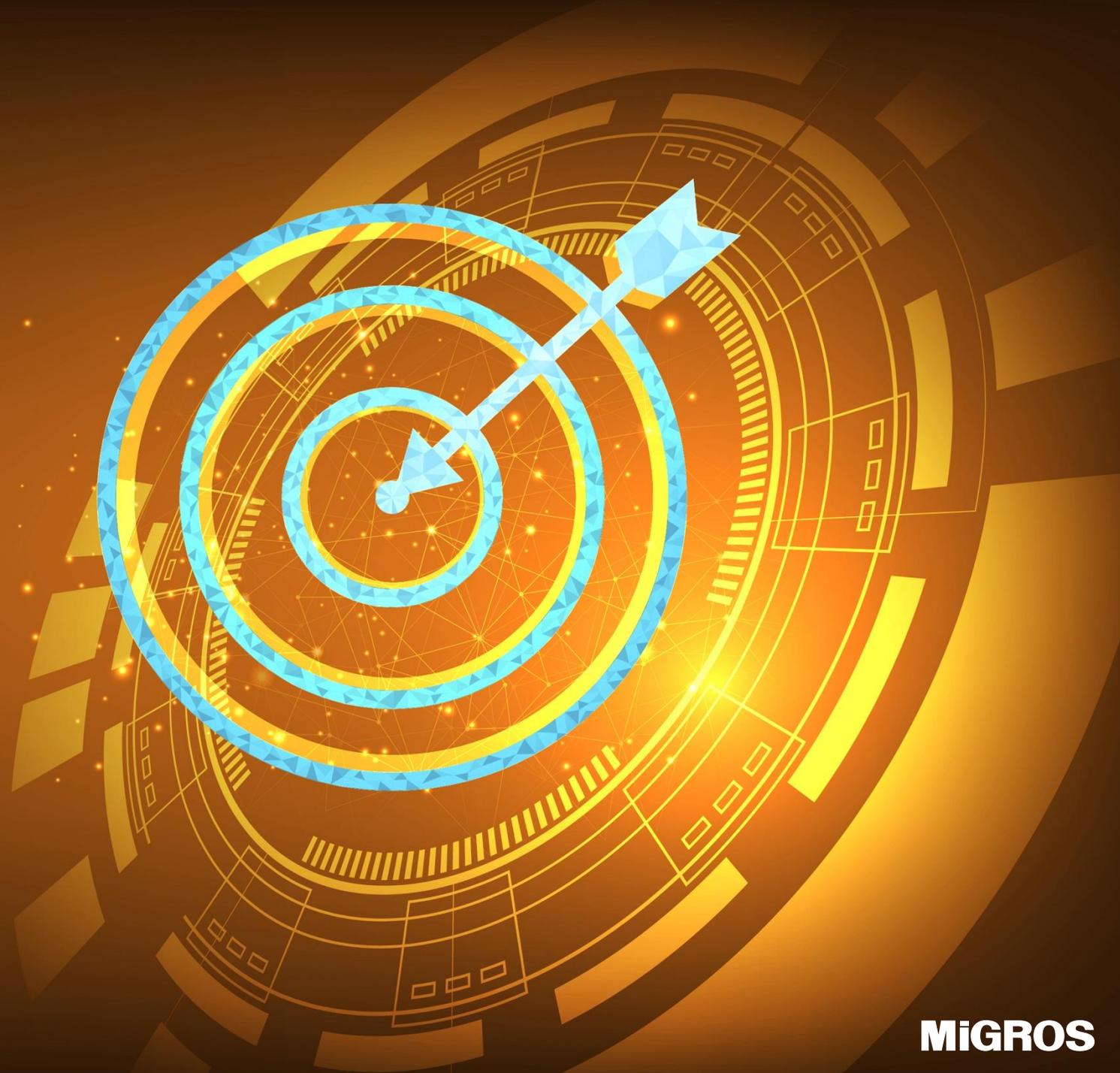
Strong Growth in Moneypay Supporting Migros Ecosystem



Inflation (CPI) adjusted



Guidance



2025 Migros Guidance, Consolidated

with IAS 29 inflation accounting

 Sales Growth

 EBITDA Margin

 Expansion Target

 Capex/Sales

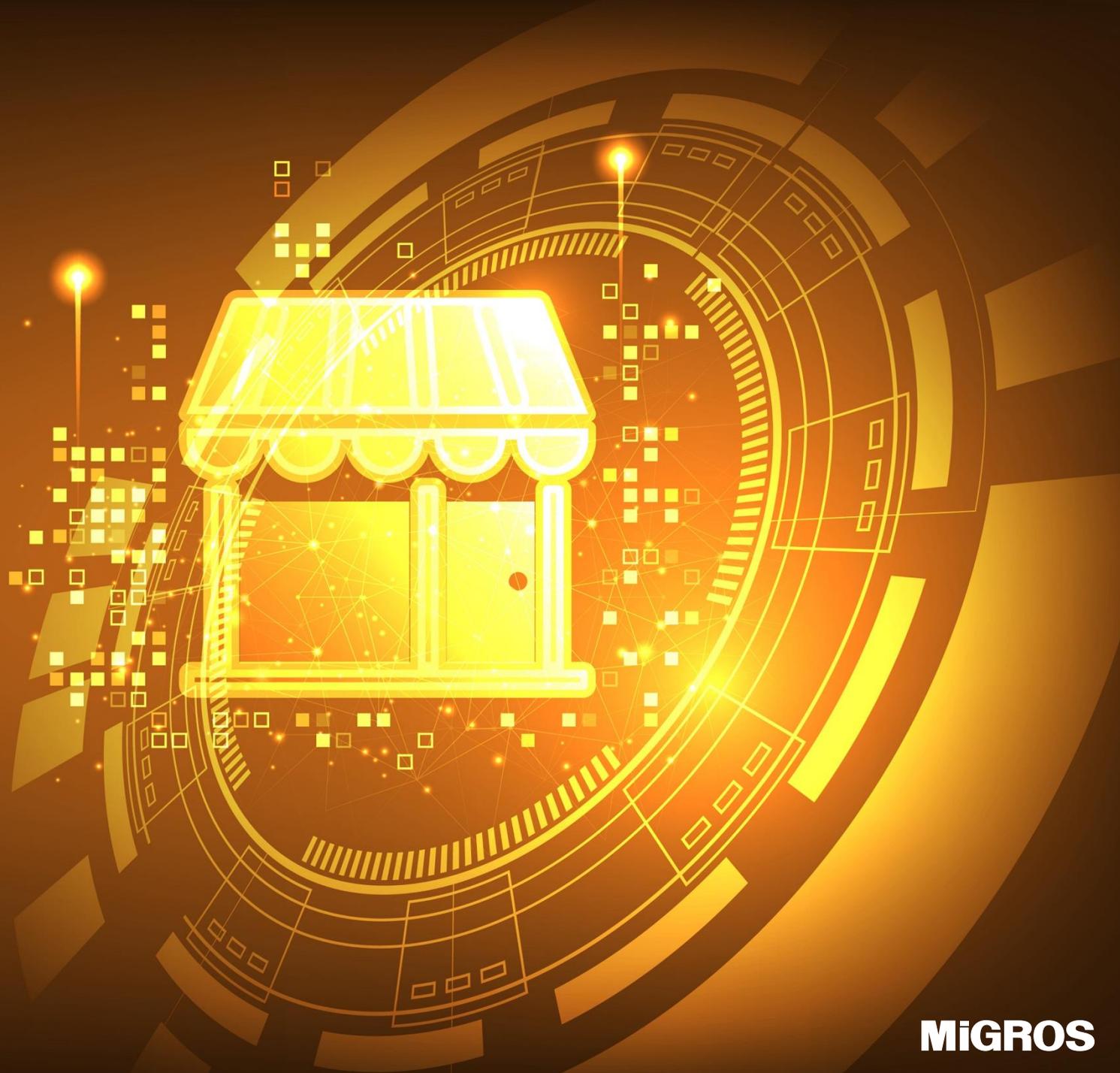
Initial Guidance
8-10%
~ 6.0%
~ 250 new stores
2.5-3.0%



New Guidance
6-7%
6.5%
~ 250 new stores
2.5-3.0%

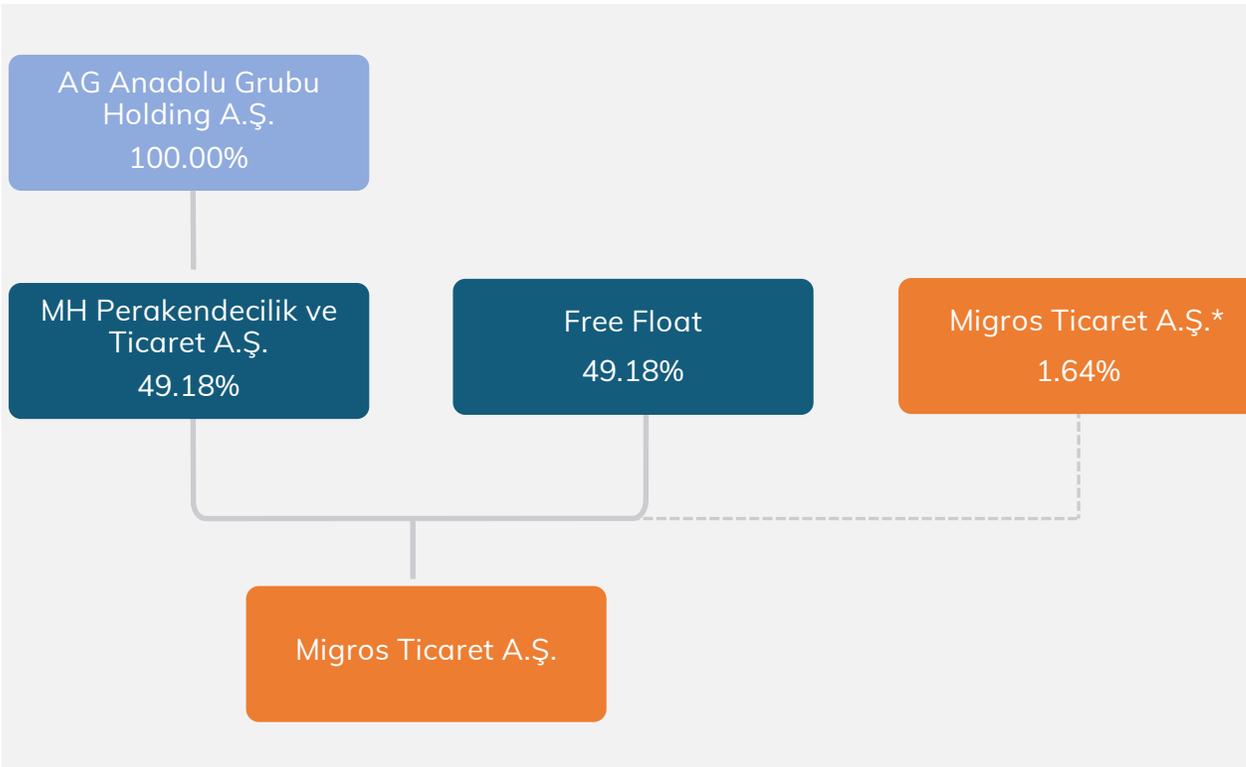
- Our implied nominal top-line growth target remains unchanged
- New guidance indicates a higher cash EBITDA generation compared to the amount the initial sales growth guidance indicates

Appendix

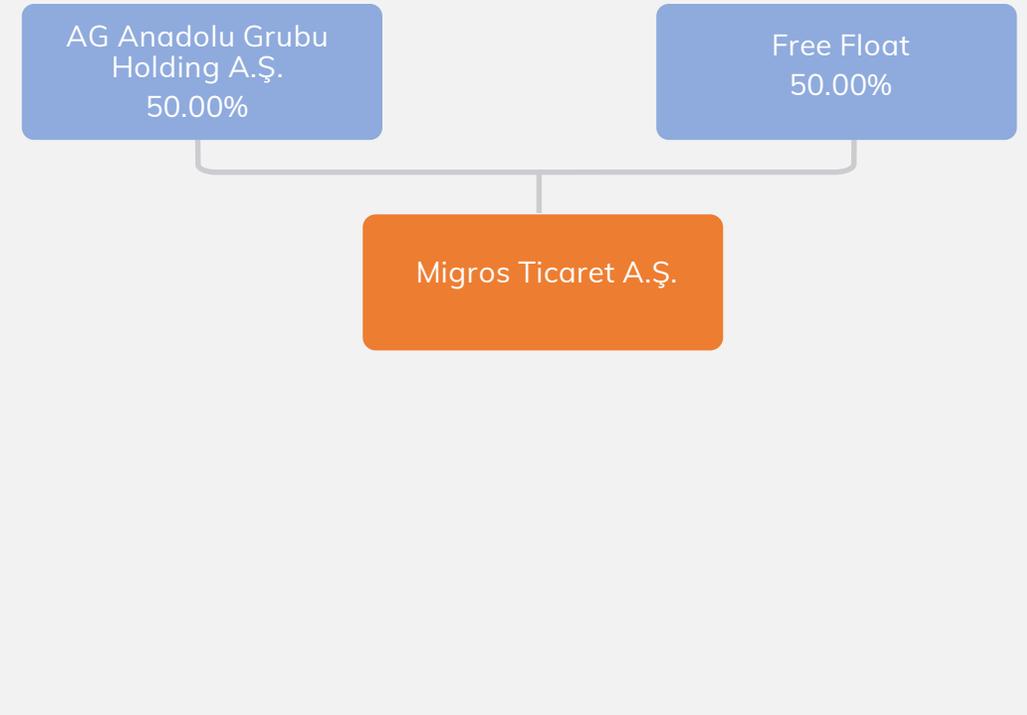


Ownership Structure

Direct Shareholding Structure

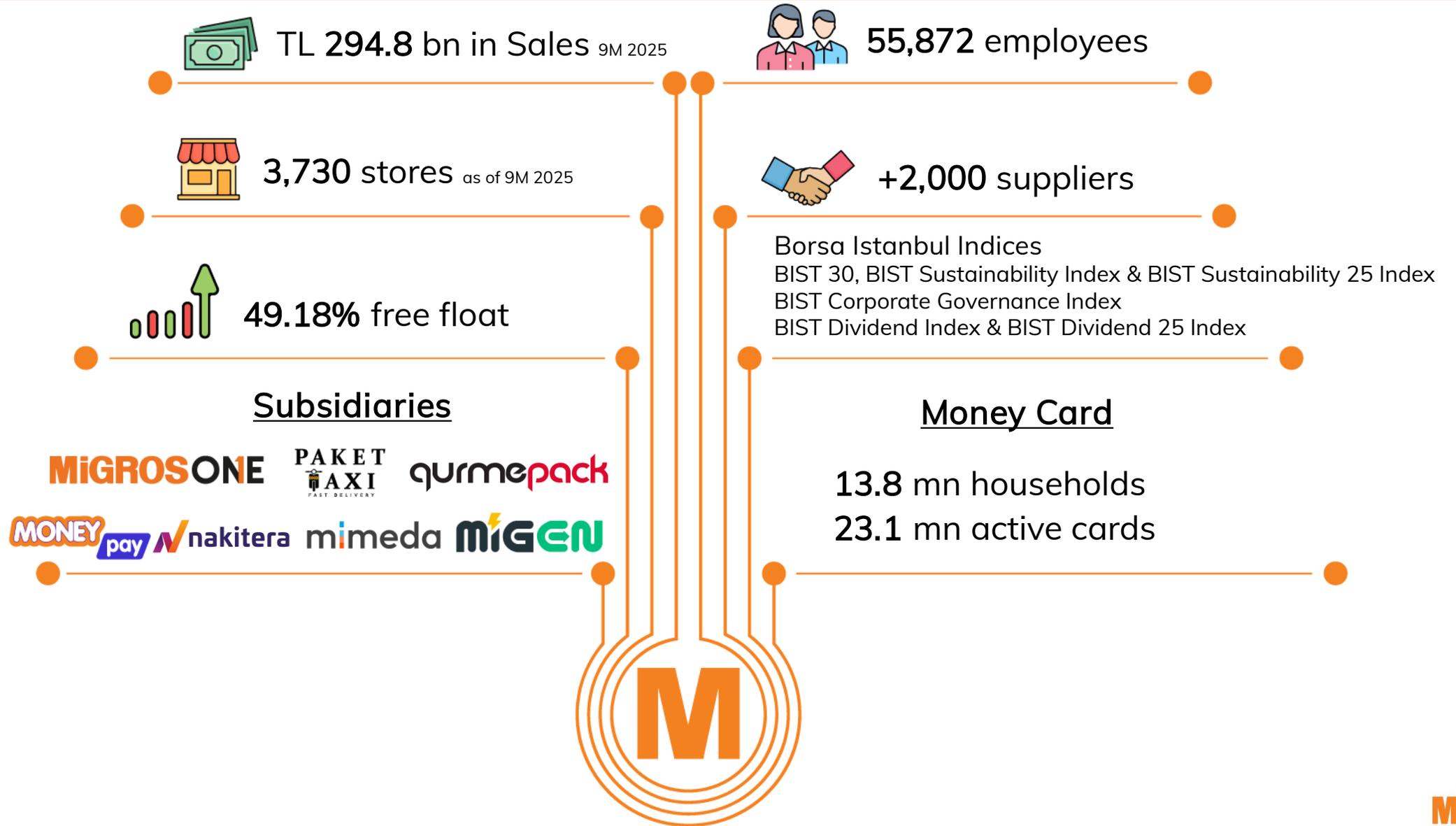


Indirect Shareholding Structure

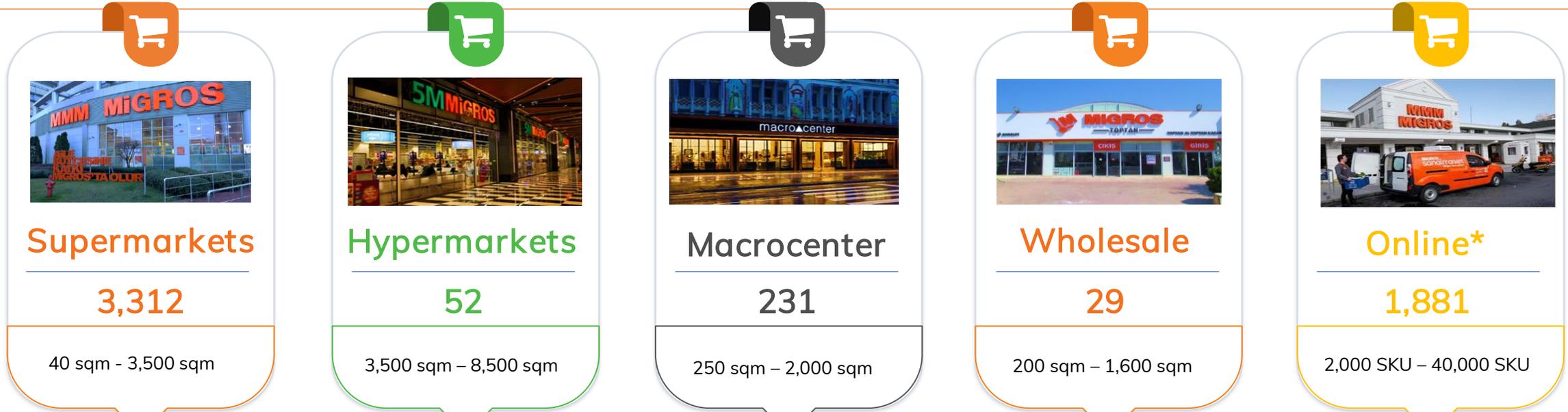


(*): Migros purchased its own shares due to the merger in 2018 in accordance with relevant CMB legislation

Migros at a Glance



Store Portfolio: Physical & Online Network – 9M 2025



	# of stores	Sales area (th sqm)
Migros (M, MM, MMM)	2,130	1,448
Migros Jet	1,182	256
5M	52	231
Wholesale	29	23
Macrocenter	231	91
Mion	105	15
Petimo	1	0.1
Total	3,730	2,064

MIGROS yemek **MIGROS ONE KITCHEN**

81 cities 35 cloud kitchens

 2 kitchens

 15+ own brands

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

Initiatives Supporting Migros' Core Business



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

KPIs of Migros Digital Ecosystem

without IAS 29 inflation accounting

MiGROSONE

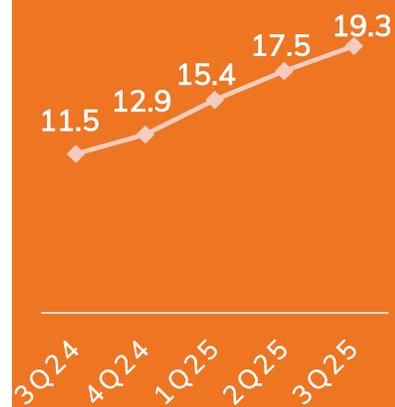
of active users
(million)



of orders
(million)

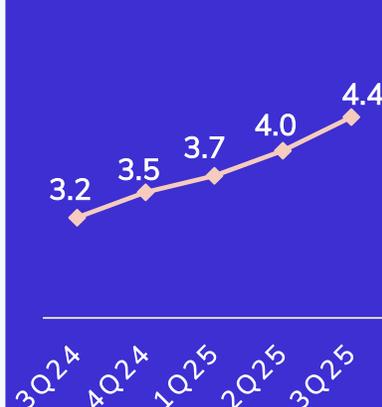


Gross Merchandise
Value
(TL billion)

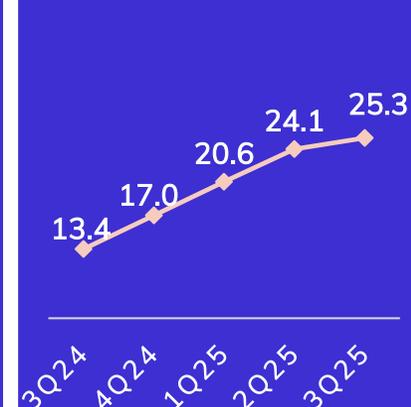


MONEY pay

of registered users
(million)



of transactions
(million)



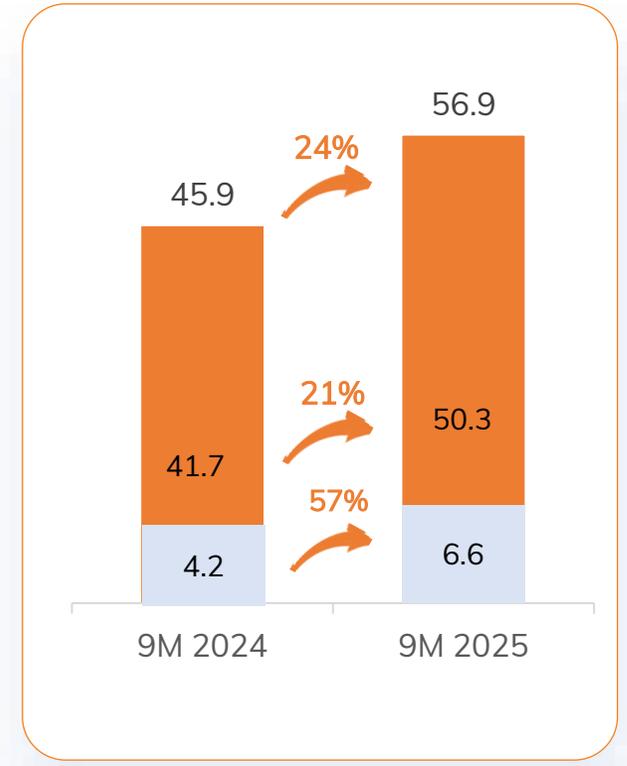
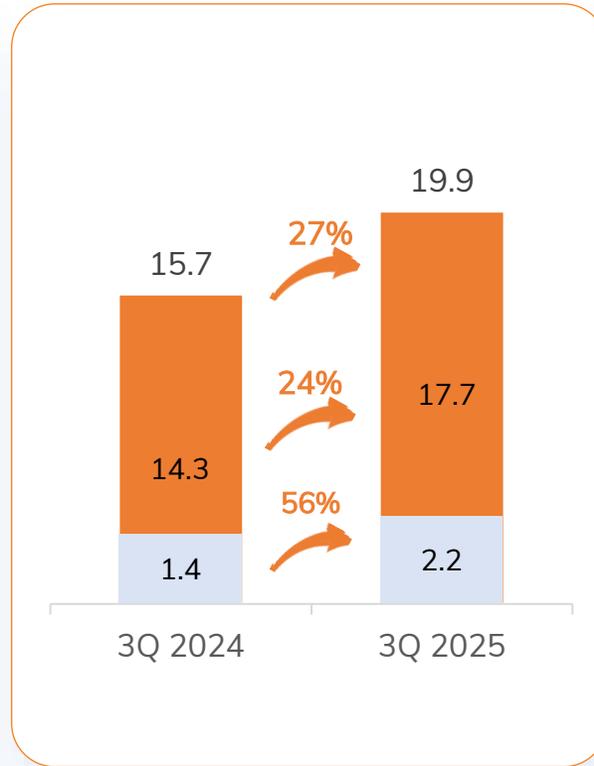
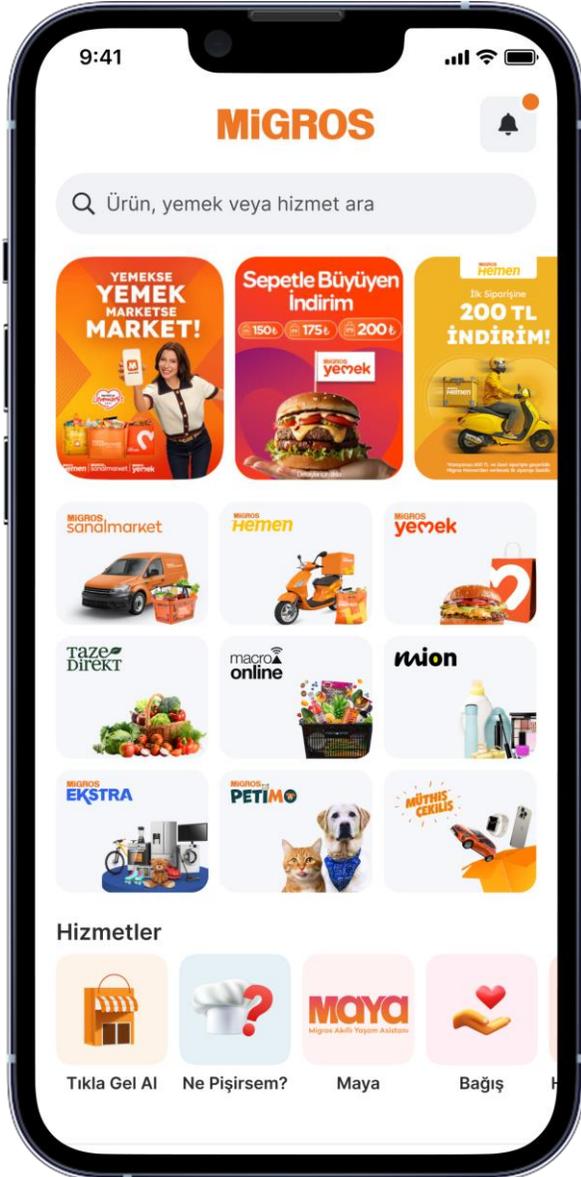
Total Payment
Volume
(TL billion)



Online Operations' Gross Merchandise Volume (TL billion)

Inflation (CPI) adjusted

MIGROS ONE

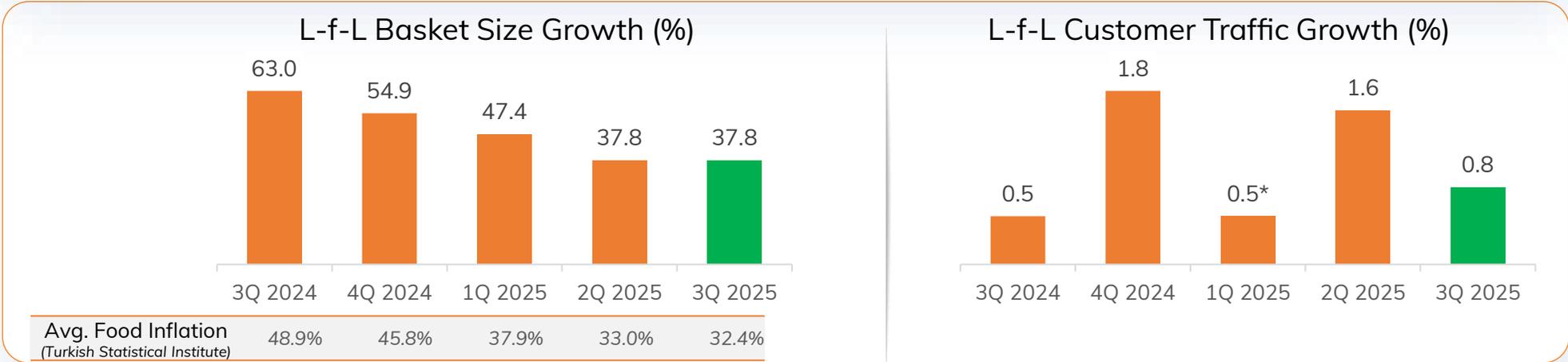
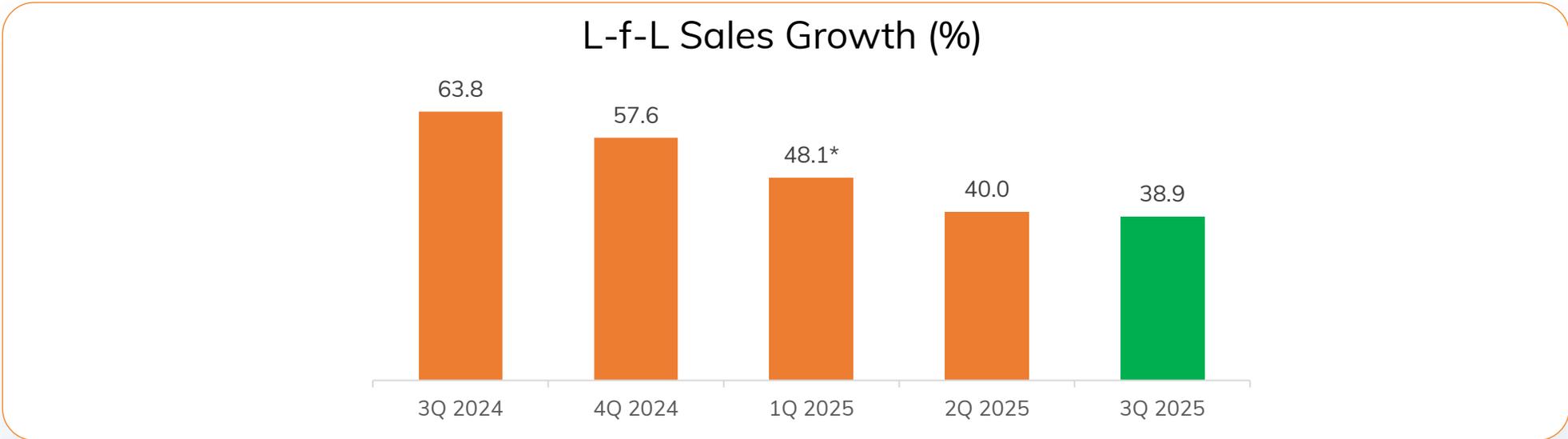


Financial Overview



Gaining Customer Traffic on L-f-L Basis

without IAS 29 inflation accounting



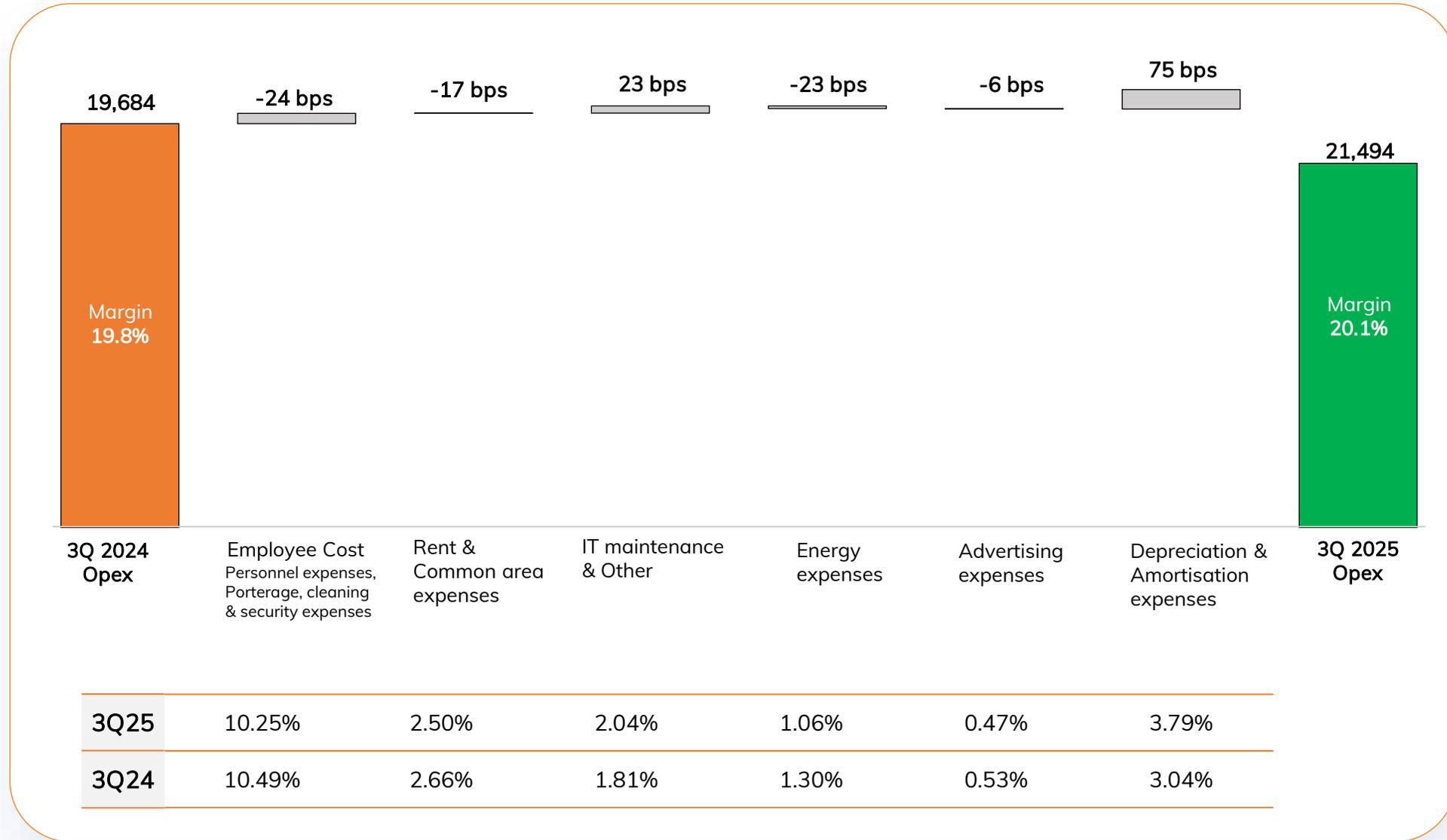
Note 1: Like-for-like calculations are based on retail sales only, excluding wholesale

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. 2024)

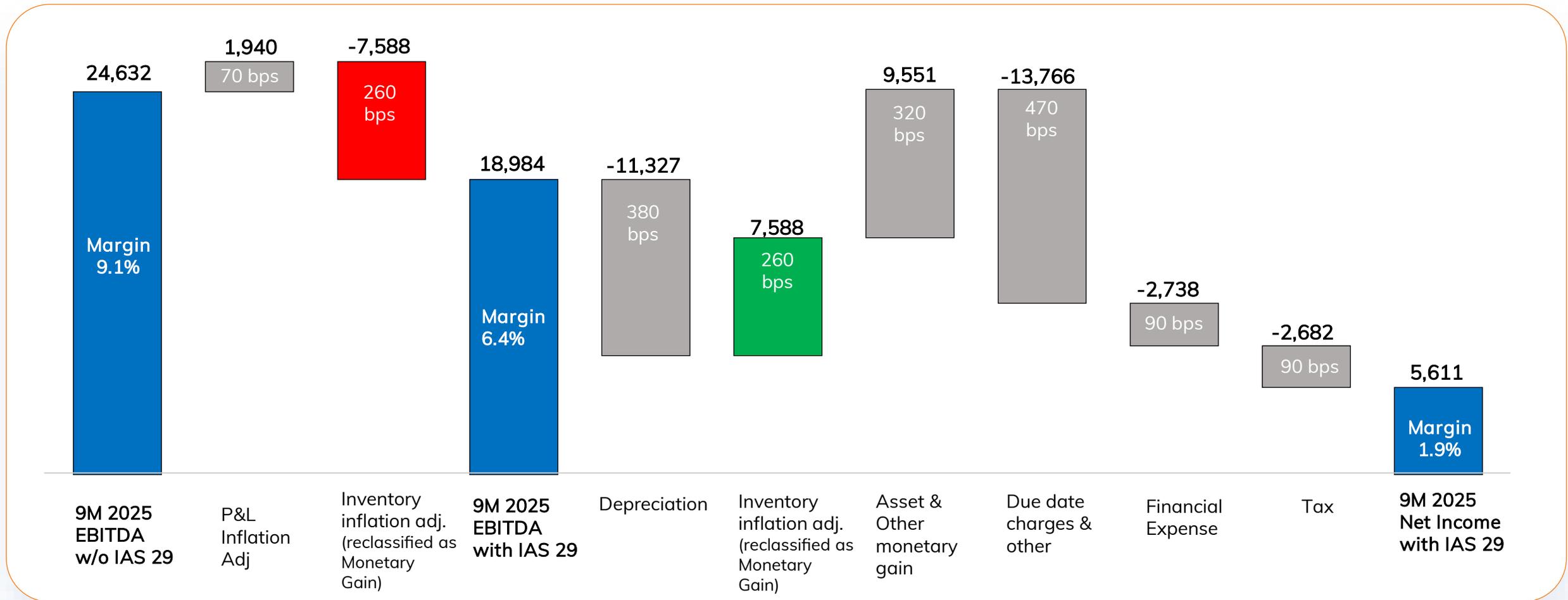
*Figures excluding the leap year impact in 1Q 2024 (February 29), Including leap year impact: L-f-L Sales Growth: 46.4%, L-f-L Customer Traffic Growth: -0.7%

Quarterly OPEX Evolution (TL million)

with IAS 29 inflation accounting



Inflation-accounting impact on EBITDA & Net Income in 9M



IAS 29 Consolidated Income Statement Summary –9M 2025

(TL million)	9M 2024	9M 2025
Net Sales	274,985	294,848
Cost of Sales	-212,701	-222,801
Gross Profit	62,284	72,047
Operating Expenses	-57,679	-64,390
Other Operating Expense	-13,558	-13,807
Operating Loss	-8,953	-6,150
Income / Expense from Investment Activities	772	41
Operating Loss Before Finance Income / Expense	-8,181	-6,109
Financial Income / Expense	-1,514	-2,738
Monetary Gain	19,394	17,139
Income Before Tax	9,698	8,292
Tax Expenses	-773	-1,165
Deferred Tax Income / Expenses	-1,687	-1,516
Net profit from discontinued operations	48	-
Net Profit	7,287	5,611
<i>Net Profit - Non-controlling Interest</i>	248	241
<i>Net Profit - Equity Holders of Parent</i>	7,040	5,369
EBITDA	13,438	18,984

IAS 29 Consolidated Balance Sheet Summary – 9M 2025

(TL million)	2024	9M 2025
Current Assets	72,366	70,271
Non-current Assets	115,853	125,127
Total Assets	188,219	195,398
Current Liabilities	89,072	87,034
Non-current Liabilities	26,796	31,957
Total Liabilities	115,868	118,991
Equity	72,351	76,406
Total Liabilities and Equity	188,219	195,398

IAS 29 Cash Flow- 9M 2025

(TL million)	9M 2024	9M 2025
Net profit	7,287	5,611
Adjustments related to reconciliation of net profit for the period	26,001	28,860
Changes in net working capital	9,819	3,198
Cash flows from operating activities	43,108	37,669
Net cash provided by operating activities	27,106	21,905
Cash outflows from the purchase of tangible and intangible assets	-8,904	-8,515
Cash inflows from the sale of tangible and intangible assets	1,361	134
Cash flows from investing activities	-6,364	-8,381
Free Cash Flow	17,563	8,398
Cash flows from financing activities	-5,981	-6,262
Effect of foreign currency translation differences & monetary losses on cash	-66	6
Net increase in cash and cash equivalents	8,156	2,783

IAS 29 Impact on Financials

(TL million)	with IAS 29 inflation accounting		without IAS 29 inflation accounting	
	9M 2024	9M 2025	9M 2024	9M 2025
Selected Balance Sheet Items				
Total Assets	180,177	195,398	93,242	135,390
Total Liabilities	107,618	118,991	76,355	113,456
Total Equity	72,559	76,406	16,886	21,934
Selected Income Statement Items				
Net Sales	274,985	294,848	185,668	270,809
Gross Profit	62,284	72,047	49,771	73,223
Operating Loss / Profit	-8,953	-6,150	4,911	6,679
Profit before tax	9,698	8,292	4,779	4,215
Net Profit	7,287	5,611	4,883	4,050
Depreciation & Amortization	-8,883	-11,327	-2,747	-5,288
EBITDA	13,438	18,984	16,878	24,632

Sustainability



Sustainable Energy Investments



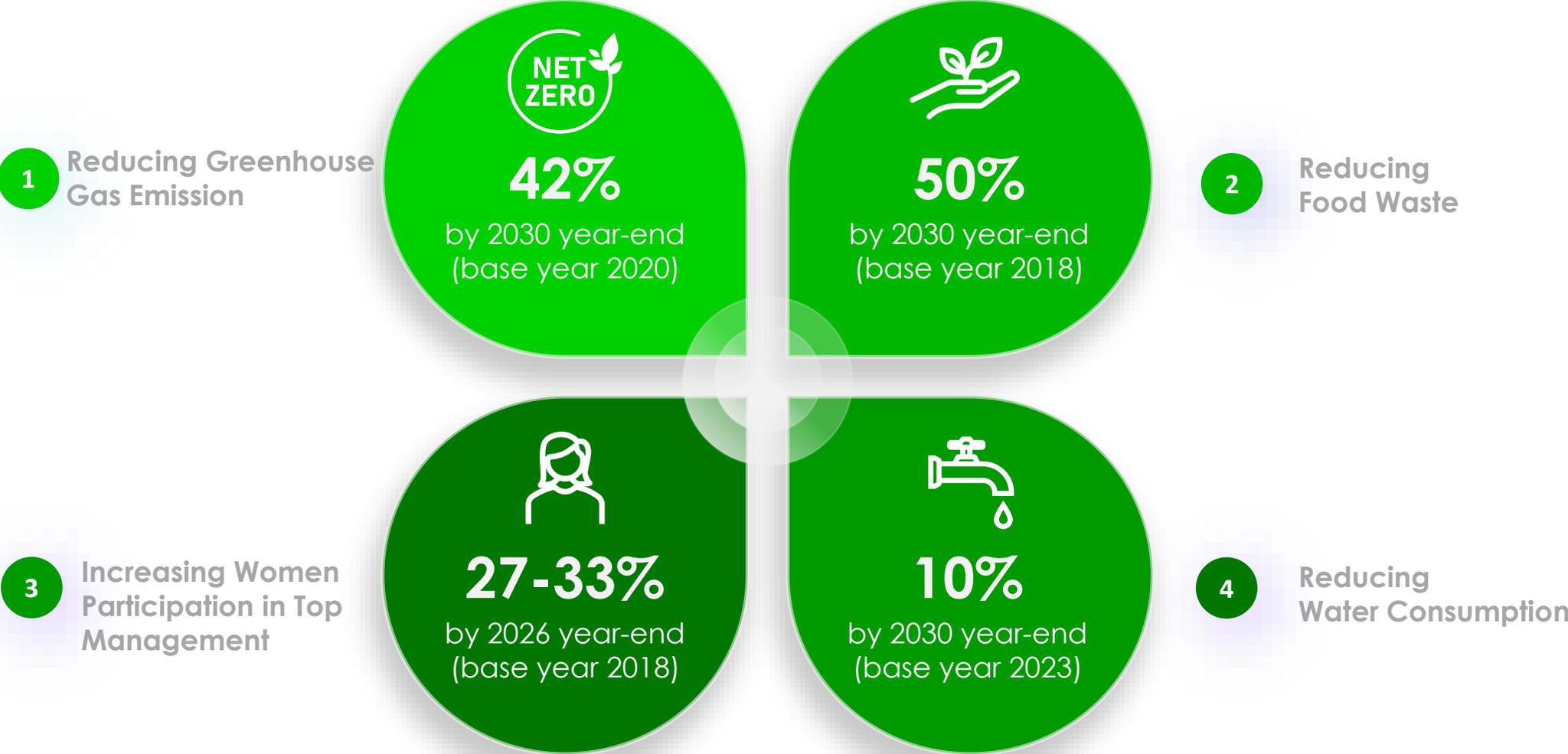
13% of total energy consumption is from company-owned solar plants as of September 2025

20% targeted energy self-sufficiency ratio with new investments by the end of 2025

~1/3 of total energy consumption expected to be generated from Migros' owned solar plants by the end of 2026

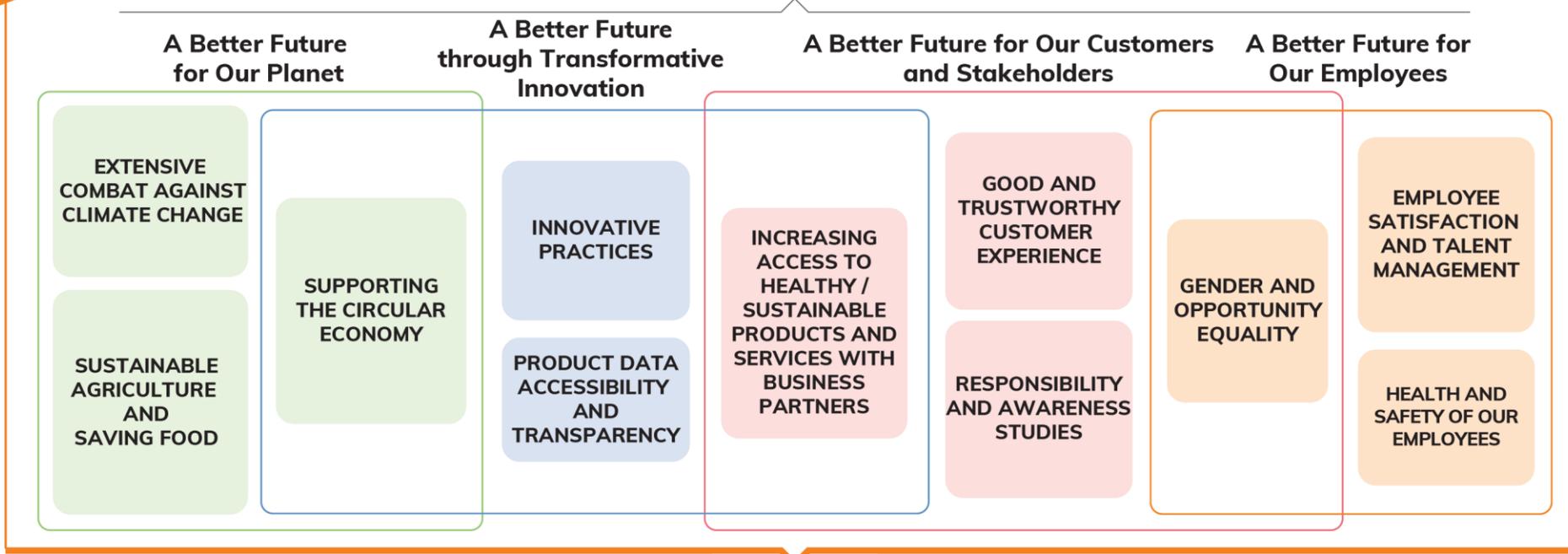


Sustainability Targets



Migros Better Future Plan

ECOSYSTEM SUSTAINABILITY THROUGH TRANSPARENT, RESPONSIBLE, ETHICAL GOVERNANCE



GENERATING SUSTAINABLE ECONOMIC VALUE



Waste Management & Biodiversity Conservation

Preventing Food Waste



Prevented food loss with Expiry Date discounts*



16,643 tons of food

* 2024 data



Food donation



24,265 tons of food



Fresh leftovers to stray animals



9,384 tons of food

Reducing Plastic Waste



Bag-Free Shopping Movement*



**2,018,247
eco friendly
reusable bags**

* 2024 data

Good Agricultural Practices



GAP certified F&V



1.7 million tons in 14 years



GAP certified poultry products



316 checkpoints



GAP certified fisheries



193 checkpoints