MiGROS

Omni-channel, multi format retailer



Company Presentation
3Q 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.

The financial figures for 9M 2025 and 9M 2026 in this presentation include inflation adjustments in accordance with IAS 29 and are presented comparatively.

This presentation of our Company's financial results for 9M 2026 includes IAS 29-adjusted figures. Non-inflation-adjusted, unaudited data for selected key items are included 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

01 Summary & Guidance

02 Operational Update

03 Financial Overview

04 Appendix

Summary & Guidance



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Quarterly Highlights

Financial Overview

3Q26	YTD	
+3.3%	+4.1%	Consolidated net sales growth
+0.7%	+1.4%	Like-for-like sales growth
8.3%	5.9%	IAS 29 EBITDA margin
2.6%	1.2%	Net income margin
+39	+154	New stores

2026 Migros Guidance, Consolidated
with IAS 29

Sales Growth

REVISED

2026 guidance

4%-5%

Previously 5%-7%

9M actual

+4.1%

IAS 29 EBITDA Margin

2026 guidance

6%-7%

9M actual

5.9%

EBITDA Margin*

2026 guidance

4%-5%

200 bps impacts*

9M actual

4.3%

Expansion Target

2026 guidance

180-200

new stores

9M actual

154

new stores

Capex/Sales

2026 guidance

2.5%-3.0%

9M actual

2.2%

*Excluding Imputed Interest Rate and Inventory Inflation adj. Impacts

Operational Update

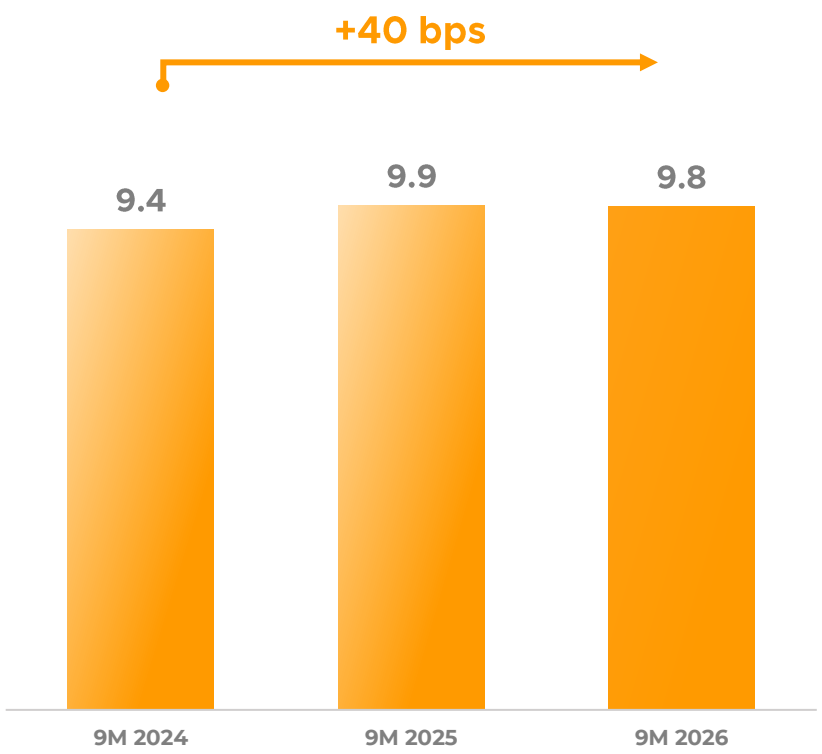


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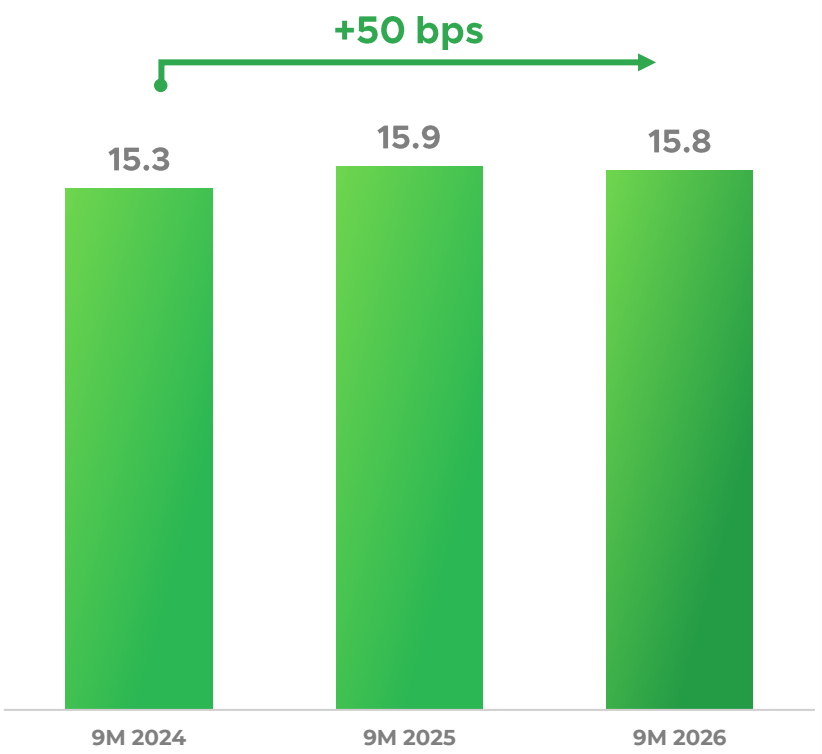
MiGROS

Market Share Evolution

Total FMCG market share (%)



Modern FMCG market share (%)



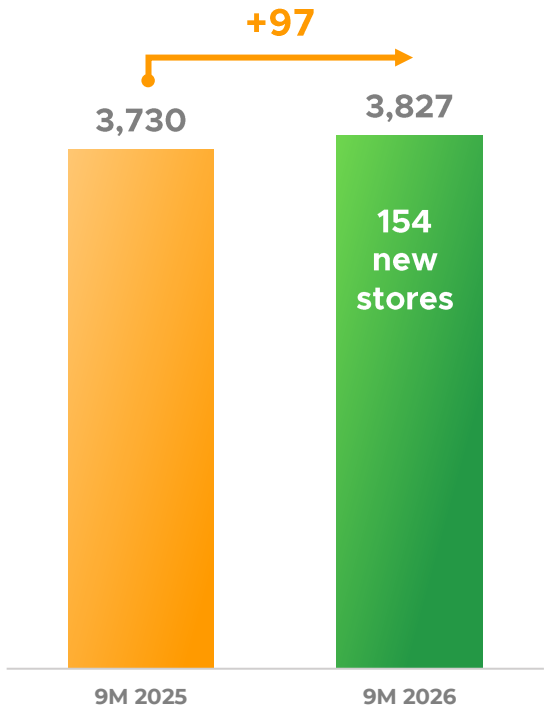
▲ Both total and modern FMCG market share in line with last year

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

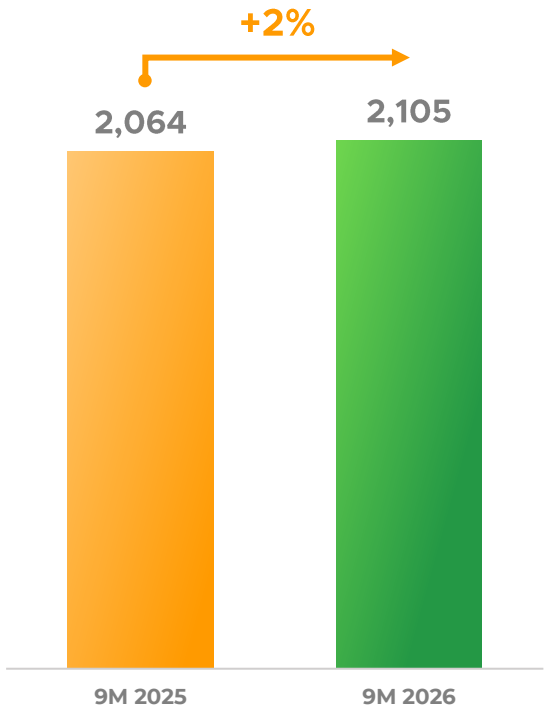
Expansion

Operational Update 2/5

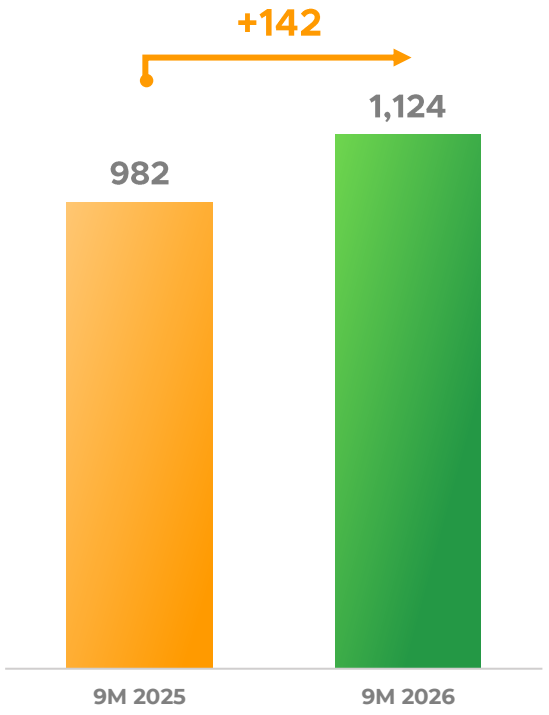
of Stores



Sales Area (thousand sqm)



of Online Delivery Stores*



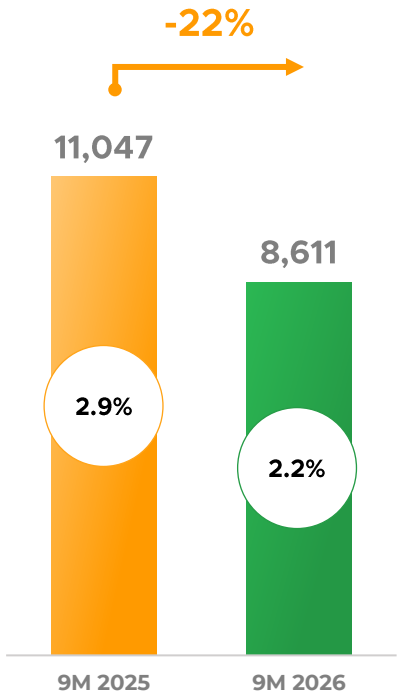
Only Click & Collect stores:
899 (9M 2025), 1,477 (9M 2026)

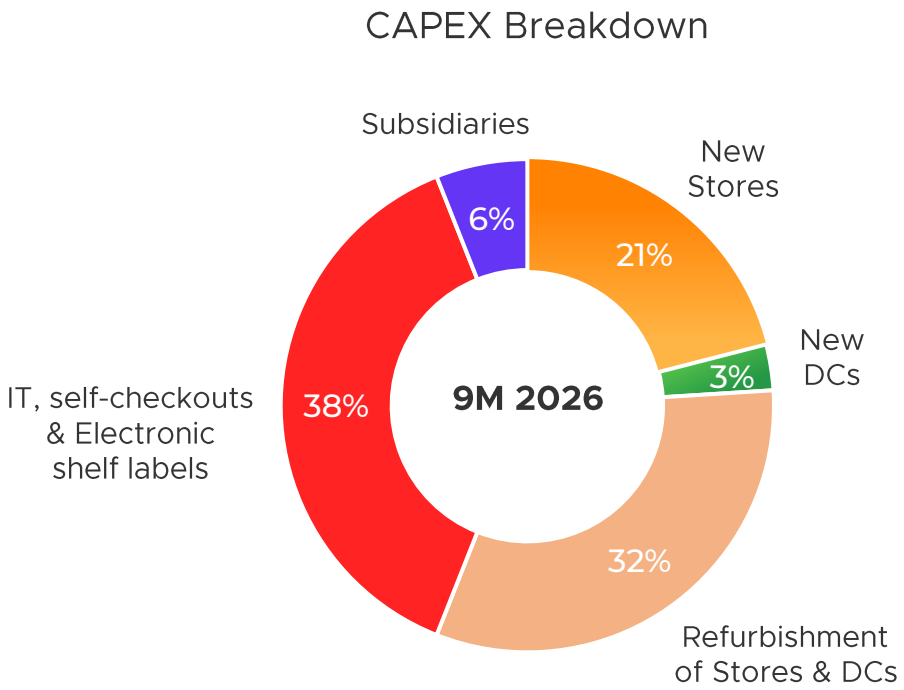
Indicates physical stores out of which online operations are carried out

- Sales area growth: %**2.0**
- **154** new stores in 9M26

CAPEX (TL million)

With IAS 29



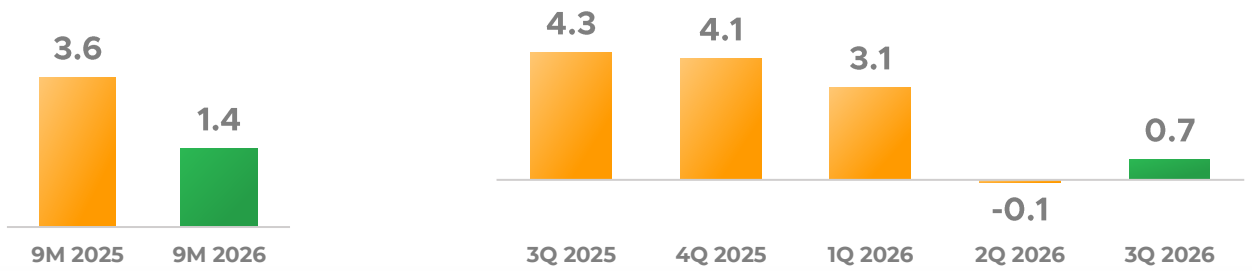


- Efficiency projects are prioritised
- Technology and refurbishment account for 70% of CAPEX

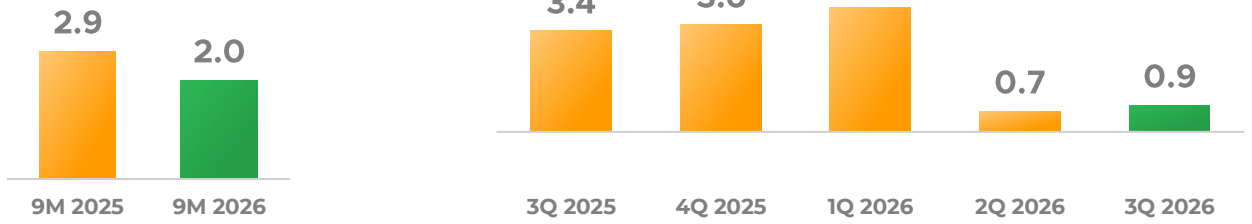
L-f-L Sales Performance

Inflation (CPI) adjusted

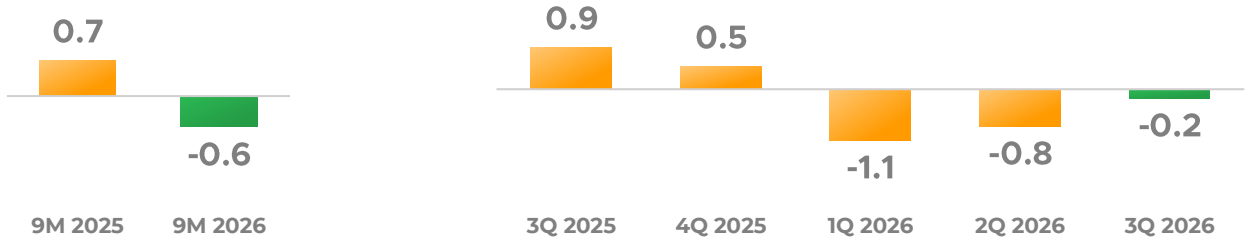
L-f-L Sales Growth (%)



L-f-L Basket Size Growth (%)



L-f-L Customer Traffic Growth (%)



▲ L-f-L Sales growth was driven by basket size increase

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)

Migros Ecosystem Highlights

e-Commerce Business

Migros One

+17%	real GMV growth in 3Q26
+19%	increase in Migros One daily orders vs 3Q25, reaching **317k**
25.7%	share of hybrid customers **(+260 bps** y-o-y) using offline & online channels
100k	daily transactions in Meal business(1) in 9M26, in line with 2026E of **100k**
39%	of new customers joining Migros ecosystem in 3Q26 were acquired through Migros Yemek

Fintech

Moneypay

+73%	real growth in payment volume (TPV) in 3Q26
+55%	increase in daily transactions vs 3Q25
411k	daily transactions in Fintech in 9M26, above 2026E of **400k**
+1.3 mn	increase in number of registered users y-o-y, reaching **5.7 mn**
Q4	Ready to launch a closed-loop meal card to deepen ecosystem value

(1) Includes Gurmepack and Migros Yemek

Financial Overview



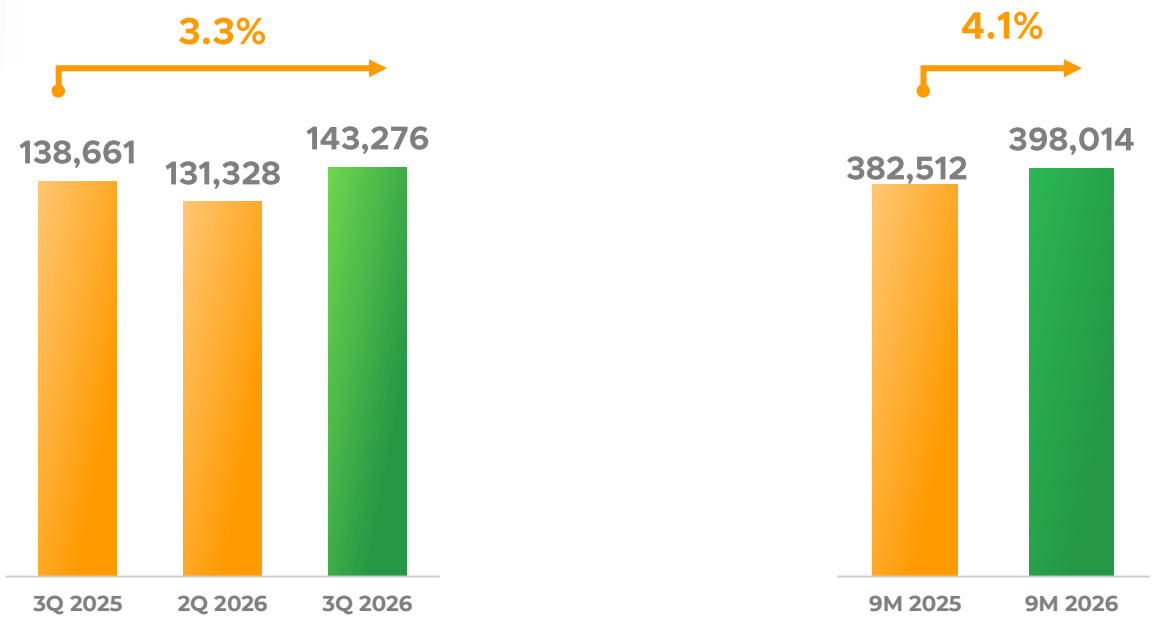
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Consolidated Sales (TL million)

Financial Update 1/6

With IAS 29



Without IAS 29	3Q 2025	2Q 2026	3Q 2026	3Q26 vs 3Q25
Net sales	103,968	122,876	140,690	+35%

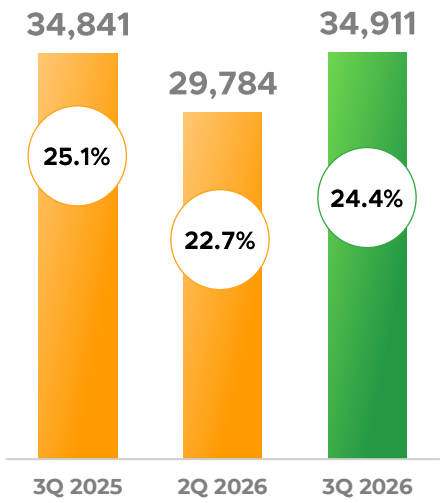
	9M 2025	9M 2026	9M26 vs 9M25
Net sales	270,809	370,479	+37%

▲ Despite high 3Q25 base and softer consumption, trading activity accelerated in 3Q26 vs 2Q26

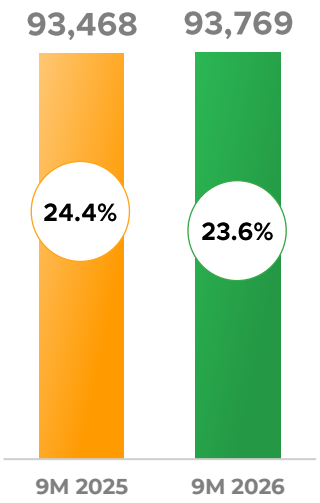
Gross Profit (TL million)

Financial Update 2/6

With IAS 29



	3Q 2025	2Q 2026	3Q 2026
Imputed Interest Rate Impact	*440 bps*	*400 bps*	*390 bps*
Inventory inflation adj. Impact	*-200 bps*	*-250 bps*	*-190 bps*
Gross Profit Margin excl. Impacts	**22.8%**	**21.2%**	**22.4%**



	9M 2025	9M 2026
Imputed Interest Rate Impact	*470 bps*	*410 bps*
Inventory inflation adj. Impact	*-260 bps*	*-240 bps*
Gross Profit Margin excl. Impacts	**22.3%**	**21.9%**

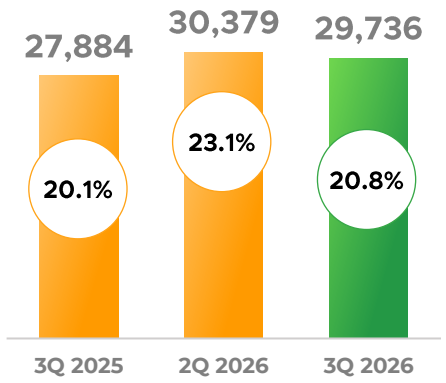
▼ Gross margin excl. impacts declined **40 bps** y-o-y in 3Q26, driven by:

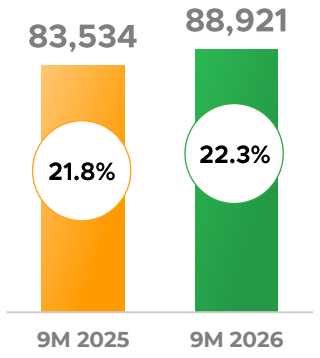
- Price investments in Migros' online meal platform
- Transition of DC employees to Migros payroll

▲ Core business gross margin maintained vs last year

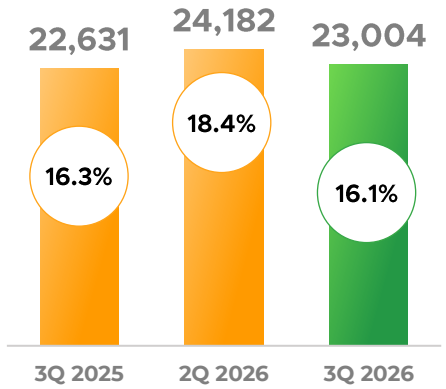
Opex Evolution (TL million)
with IAS 29

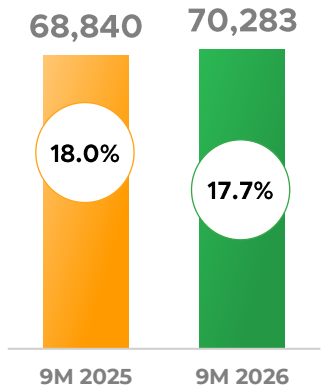
OPEX/Sales





OPEX/Sales
exc. Depr. & Amortisation



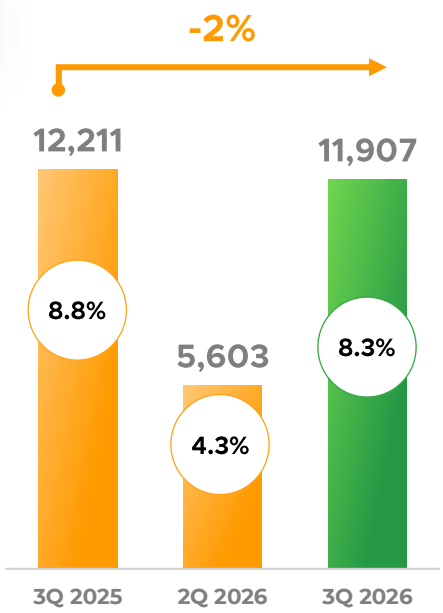


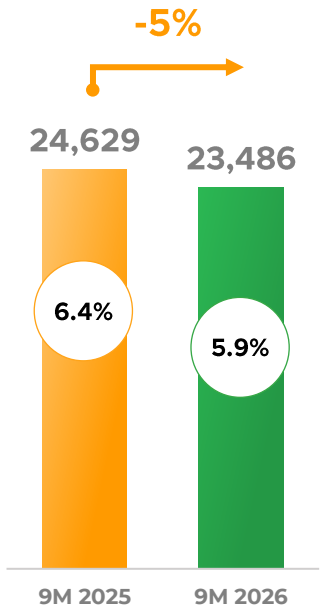
▲ Employee costs over sales remained stable y-o-y, keeping the largest cost line under control

▲ Improvement in operating cost efficiency

Consolidated EBITDA (TL million)

With IAS 29





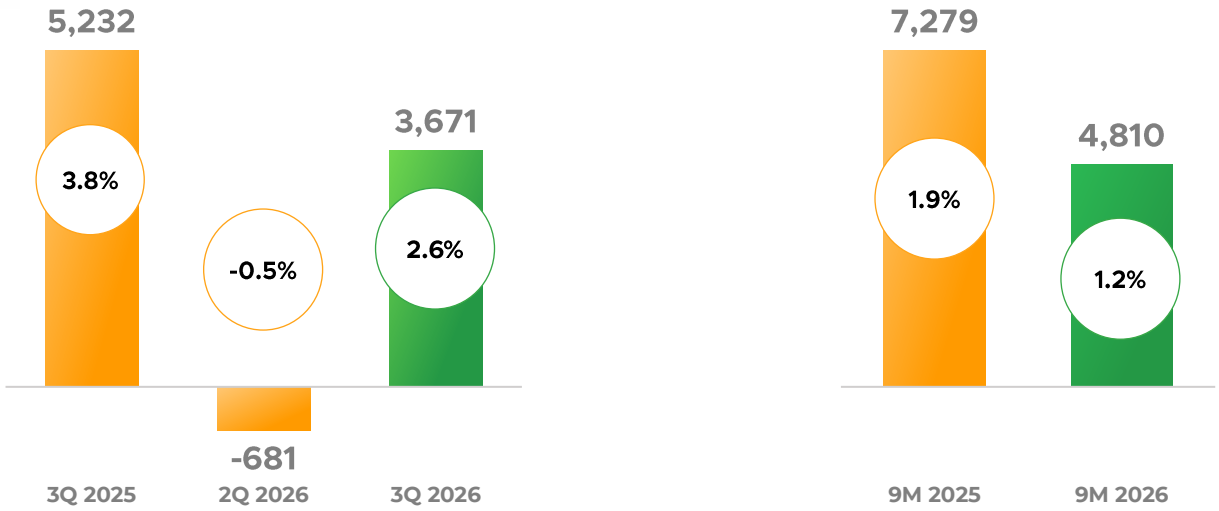
Imputed Interest Rate Impact	*440 bps*	*400 bps*	*390 bps*
Inventory inflation adj. Impact	*-200 bps*	*-250 bps*	*-190 bps*
EBITDA Margin excl. Impacts	**6.4%**	**2.8%**	**6.3%**

Imputed Interest Rate Impact	*470 bps*	*410 bps*
Inventory inflation adj. Impact	*-260 bps*	*-240 bps*
EBITDA Margin excl. Impacts	**4.4%**	**4.3%**

▲ Despite **40** bps lower gross margin, EBITDA margin decreased **10** bps thanks to improvements in OPEX margin in 9M26

Net Profit (TL million)

With IAS 29



Without IAS 29	3Q 2025	2Q 2026	3Q 2026	3Q26 vs 3Q25
Net profit	3,322	-795	4,621	+39%
Margin	3.2%	-0.6%	3.3%	+10 bps

	9M 2025	9M 2026	9M26 vs 9M25
Net profit	4,050	3,446	-15%
Margin	1.5%	0.9%	-60 bps

Pre-IAS 29 Net Income is calculated based on the nominal historical balance sheet figures

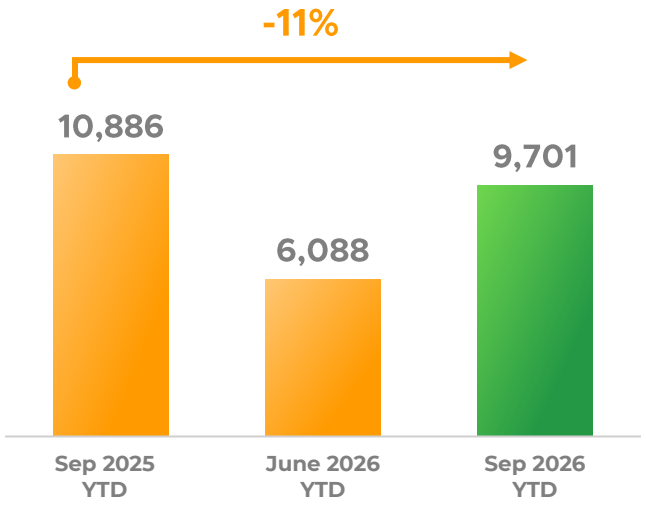
▲ Net profit margin improved by **310 bps** in 3Q26 vs 2Q26

▼ 3Q26 net profit margin deteriorated y-o-y mainly driven by:

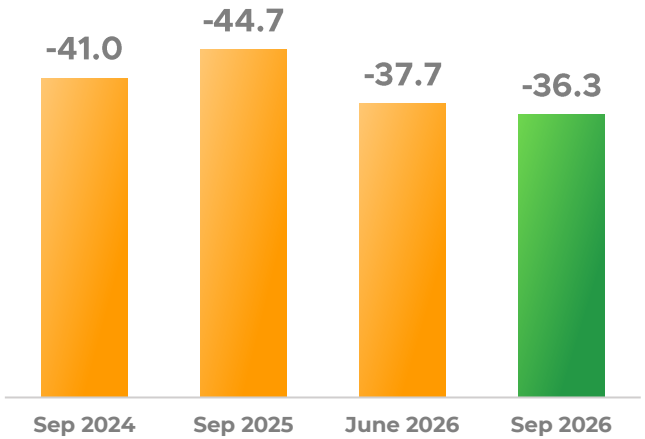
- **90 bps** higher depreciation
- **20 bps** lower net financial and other income

Free Cash Flow (TL million)
with IAS 29

Free Cash Flow



Cash Conversion Cycle in Days



- Prudent capex management
- The decrease in the cash conversion cycle is mainly driven by a calendar effect, which is expected to normalize in 4Q26

Free Cash Flow – 9M 2026 *TL million*

Operating CF	Investing CF	Interest Rec.	Interest Paid	Lease Paym.	Free Cash Flow
28,461	(9,542)	4,477	(4,054)	(9,642)	9,701

Appendix



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Store Portfolio: Physical & Online Network – 9M 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
2,645 Proximity Formats	755 Supermarkets	49 Hypermarkets	275 High-end formats	23 Wholesale	4 Petimo	76 Mion	3,827
M MİGROS jet	MM MMM	5M MİGROS	macro center kiosk	MİGROS TOPTAN	MİGROS PETİMO	mion	
890 th sqm	859 th sqm	219 th sqm	105 th sqm	21 th sqm	0.5 th sqm	11 th sqm	2,105 th sqm

Online Operations in all formats

1,124 **Online Delivery stores**

1,477 **Only click & collect stores**

Financial Overview



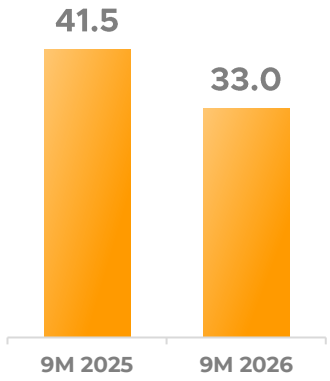
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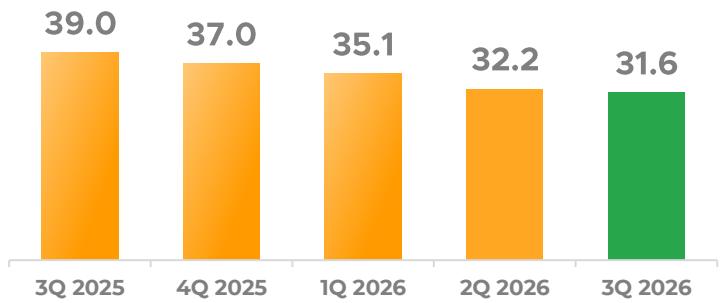
MiGROS

L-f-L Sales Performance

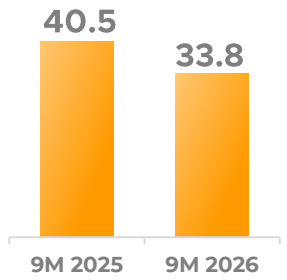
without IAS 29

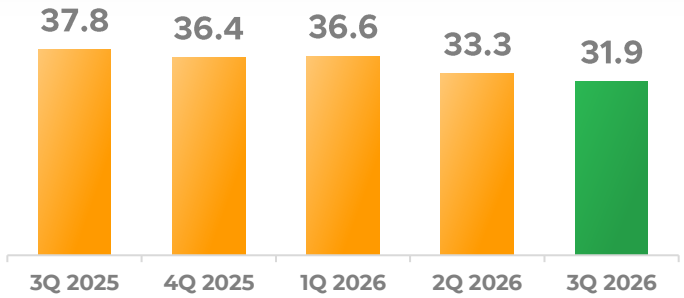
L-f-L Sales Growth (%)



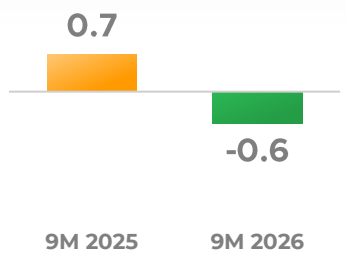


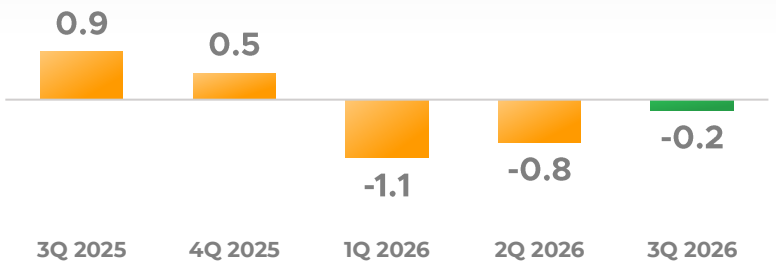
L-f-L Basket Size Growth (%)





L-f-L Customer Traffic Growth (%)



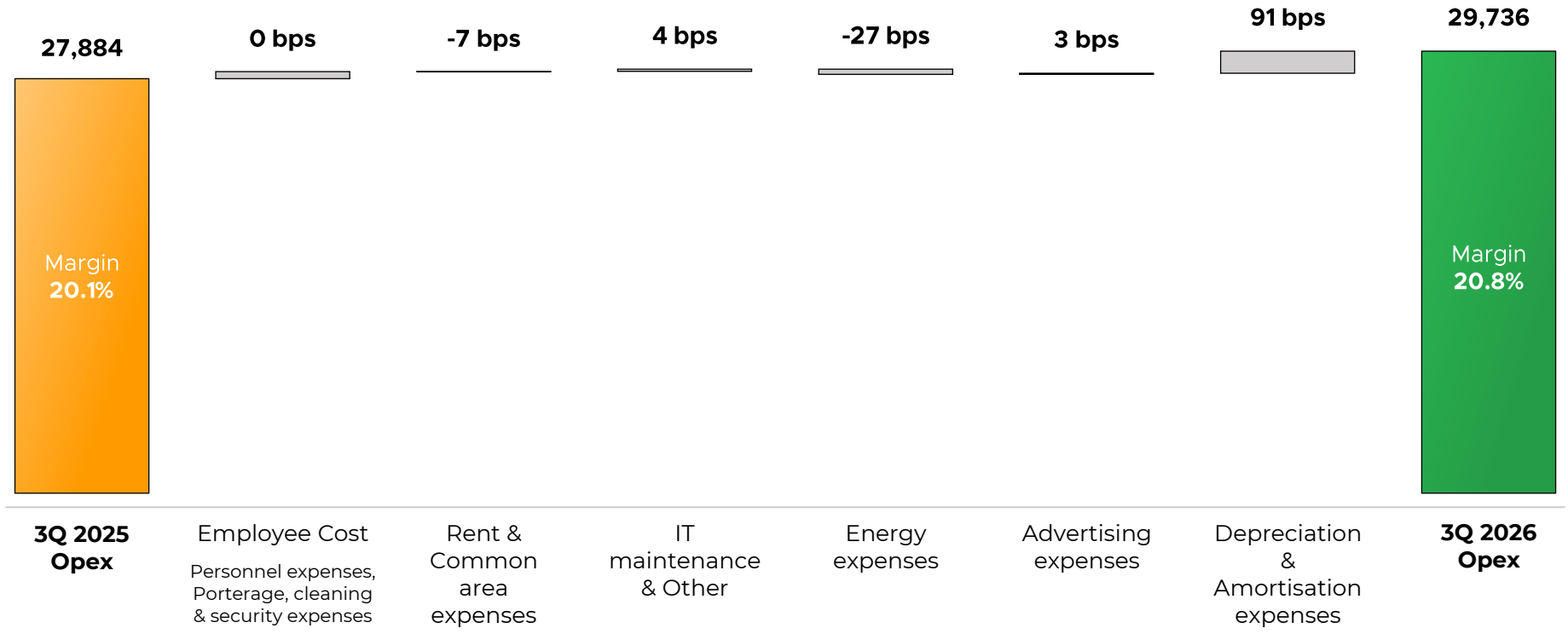


Note 1: Like-for-like calculations are based on retail sales only, excluding wholesale

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



3Q26	10.25%	2.43%	2.08%	0.80%	0.51%	4.70%
3Q25	10.25%	2.50%	2.04%	1.06%	0.47%	3.79%

IAS 29 Consolidated Income Statement Summary - 9M 2026

(TL million)	9M 2025	9M 2026
Net Sales	**382,512**	**398,014**
Cost of Sales	-289,044	-304,245
Gross Profit	**93,468**	**93,769**
Operating Expenses	-83,534	-88,921
Other Operating Expenses	-17,912	-16,647
Operating Loss	**-7,978**	**-11,799**
Income / Expense from Investment Activities	53	56
Operating Loss Before Finance Income / Expense	**-7,925**	**-11,742**
Financial Income / Expense	-3,552	-5,070
Monetary Gain	22,235	22,912
Income Before Tax	**10,758**	**6,099**
Tax Expenses	-1,512	-250
Deferred Tax Income / Expenses	-1,967	-1,039
Net Profit	**7,279**	**4,810**
Net Profit - Non-controlling Interest	*313*	*216*
Net Profit - Equity Holders of Parent	*6,966*	*4,593*
EBITDA	**24,629**	**23,486**

IAS 29 Consolidated Balance Sheet Summary - 9M 2026

(TL million)	FY 2025	9M 2026
Current Assets	94,805	92,641
Non-current Assets	165,743	168,697
Total Assets	**260,548**	**261,338**
Current Liabilities	119,667	112,802
Non-current Liabilities	41,536	45,735
Total Liabilities	**161,203**	**158,537**
Equity	**99,345**	**102,801**
Total Liabilities and Equity	**260,548**	**261,338**

IAS 29 Cash Flow - 9M 2026

(TL million)	9M 2025	9M 2026
Net profit	7,279	4,810
Adjustments related to reconciliation of net profit for the period	37,441	40,582
Changes in net working capital	4,652	686
Cash flows from operating activities	**49,371**	**46,077**
Net cash provided by operating activities	**28,920**	**28,461**
Asset purchases and cash advances / loans	-11,550	-9,661
Cash inflows from the sale of tangible and intangible assets	174	119
Cash flows from investing activities	**-11,375**	**-9,542**
Free Cash Flow	**10,886**	**9,701**
Cash flows from financing activities	**-8,124**	**-10,218**
Effect of foreign currency translation differences & monetary losses on cash	-5,811	-7,234
Net increase in cash and cash equivalents	**3,610**	**1,467**

IAS 29 Impact on Financials

	with IAS 29 inflation accounting		without IAS 29 inflation accounting	
(TL million)				
Selected Balance Sheet Items	**FY 2025**	**9M 2026**	**FY 2025**	**9M 2026**
Total Assets	260,548	261,338	147,785	177,769
Total Liabilities	161,203	158,537	123,370	150,277
Total Equity	99,345	102,801	24,415	27,492
Selected Income Statement Items	**9M 2025**	**9M 2026**	**9M 2025**	**9M 2026**
Net Sales	382,512	398,014	270,809	370,479
Gross Profit	93,468	93,769	73,223	96,127
Operating Loss / Profit	-7,978	-11,799	6,679	6,990
Profit before tax	10,758	6,099	4,215	2,349
Net Profit	7,279	4,810	4,050	3,446
Depreciation & Amortisation	-14,695	-18,637	-5,288	-8,449
EBITDA	24,629	23,486	24,632	30,896