

MiGROS

Omni-channel, multi format retailer



Company Presentation
2025

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 2024 and 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 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.



-  Financial Overview
-  Update on Online & Fintech
-  Guidance
-  Appendix

Underlying Performance, Consolidated

with IAS 29

4Q 2025

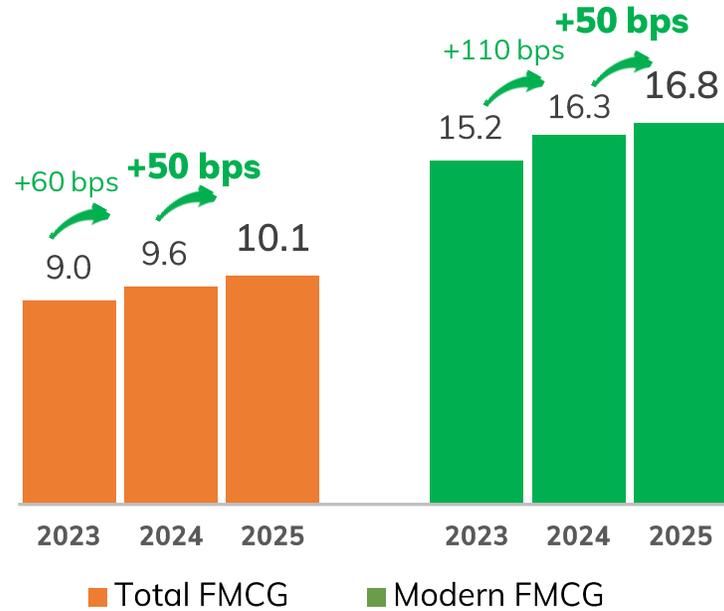
Net Sales	Sales Growth	EBITDA	EBITDA Margin	Net Profit	Net Profit Margin
TL mn 105,068	7.7%	TL mn 7,509	7.1%	TL mn 939	0.9%

2025

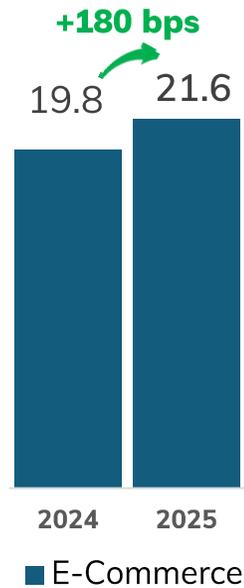
Net Sales	Sales Growth	EBITDA	EBITDA Margin	Net Profit	Net Profit Margin
TL mn 412,756	7.3%	TL mn 27,320	6.6%	TL mn 6,794	1.6%

Improving Market Share

Migros FMCG* (%)



Migros e-commerce FMCG** (%)



▲ Space growth of 2.8% y-o-y

▲ Supporting the family budgets with value promotions

▲ 681 new online service stores bringing further penetration in 2025

Source: Nielsen

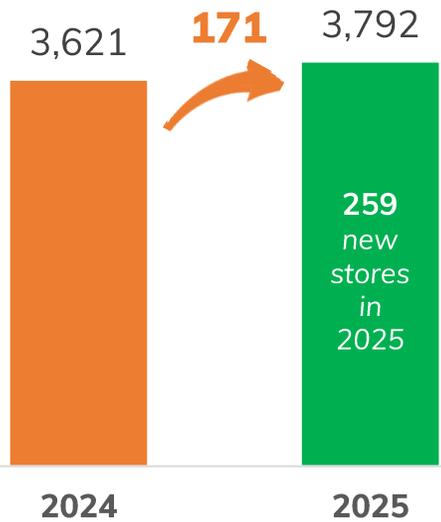
* FMCG: Fast Moving Consumer Goods. Modern and total FMCG markets include all food-retail formats

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

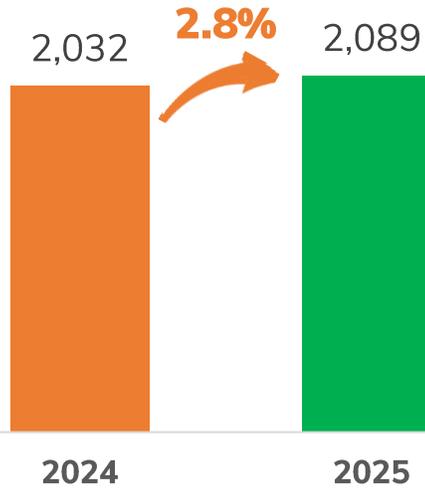
Expansion



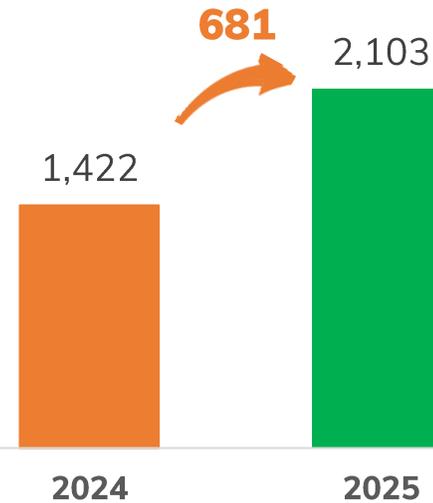
of Stores



Sales Area (thousand sqm)



of Online Service Stores*



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



Our premium footprint is expanding.
27 Macrocenter openings in 2025

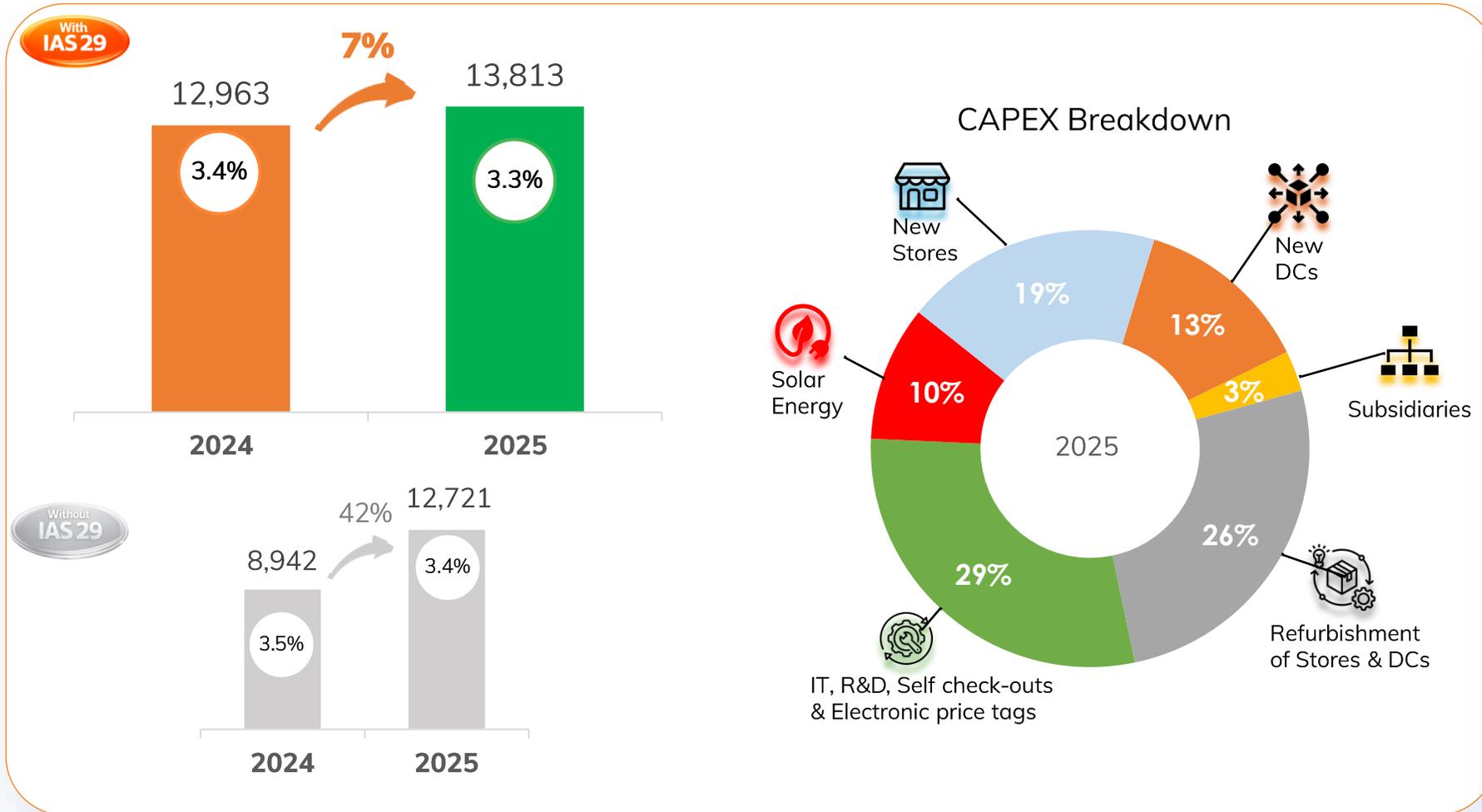


23 new towns in 2025
Currently active in 519 towns out of 922



18 stores were closed in Istanbul region last year due to building safety concerns

CAPEX (TL million)

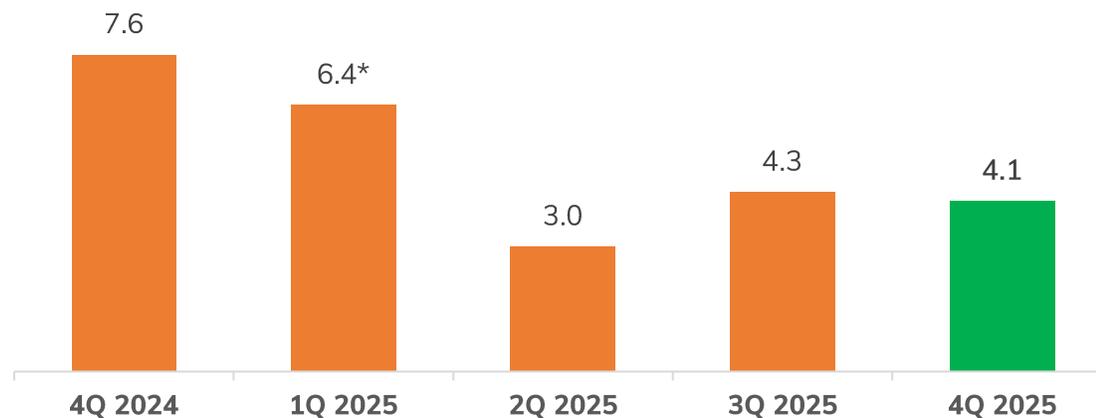


- ▲ 20% of total CAPEX is for efficiency investments
- ▲ Electronic price tags and self check outs contributed to 16 bps OPEX savings in 2025
- ▲ Company owned solar farms currently producing 1/4 of our energy requirement

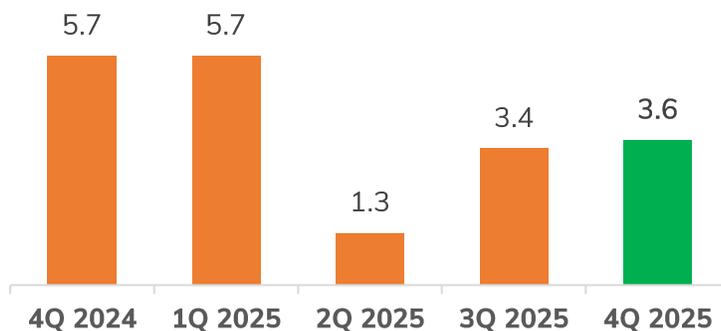
Gaining Customer Traffic on L-f-L Basis

Inflation (CPI) adjusted

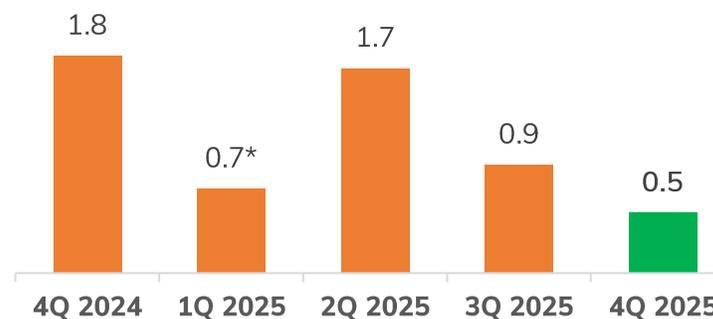
L-f-L Sales Growth (%)



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. 2024)

*Figures excluding the leap year impact in 1Q 2024 (February 29), Including leap year impact: L-f-L Sales Growth: 5.2%, L-f-L Customer Traffic Growth: -0.5%

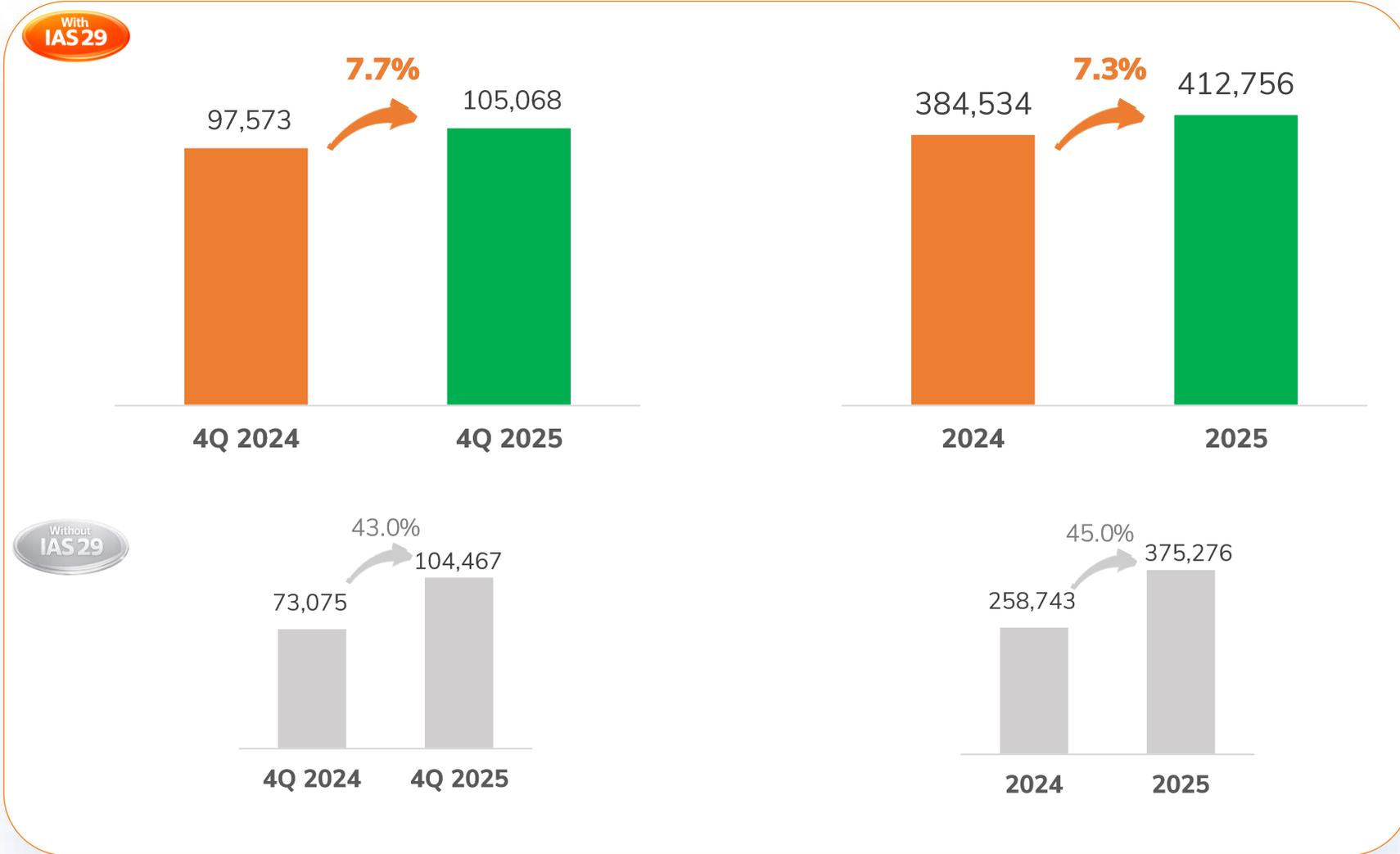


Positive L-f-L traffic three years in a row



Macrocenter is the leading format in L-f-L growth

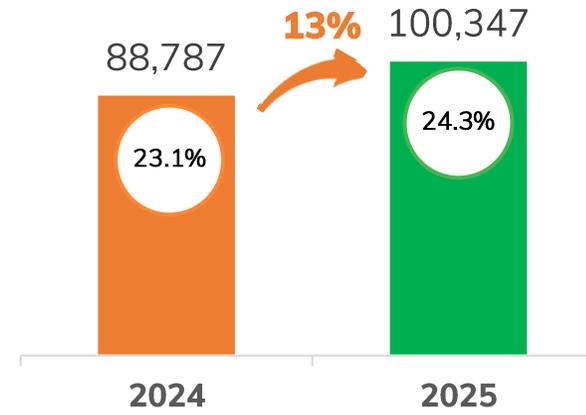
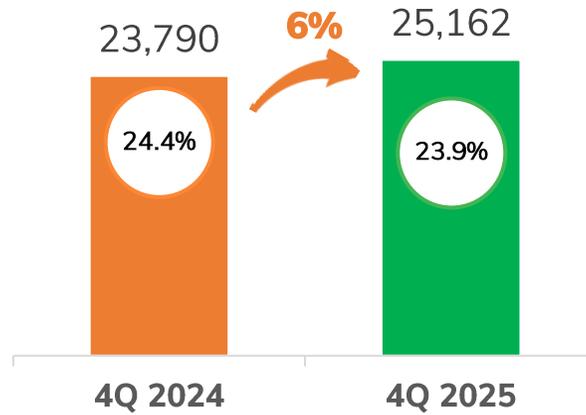
Consolidated Sales (TL million)



- ▲ Topline growth momentum continued in 2025
- ▲ Online traffic growth is supportive of topline performance
- ▲ Fresh categories leading the growth

Gross Profit (TL million)

With IAS 29

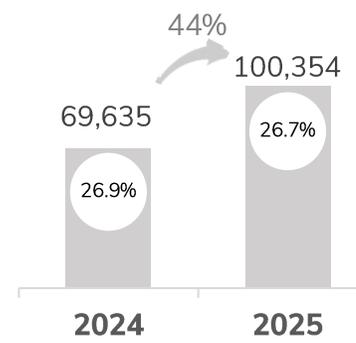
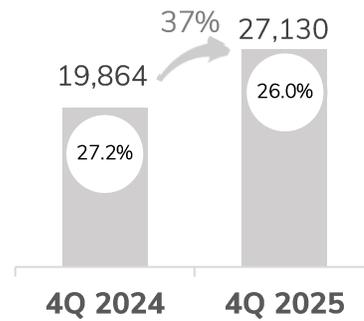


Imputed Interest Rate Impact	570 bps	490 bps
Inventory inflation adj. Impact	-280 bps	-200 bps
Gross Profit Margin exc. Impacts	21.4%	21.1%

510 bps	480 bps
-380 bps	-250 bps
21.8%	22.0%

▲ Gross profit margin improvement driven by 30 bps reduction in shrinkage in 2025

Without IAS 29



Imputed Interest Rate Impact	570 bps	490 bps
Gross Profit Margin exc. Impact	21.4%	21.1%

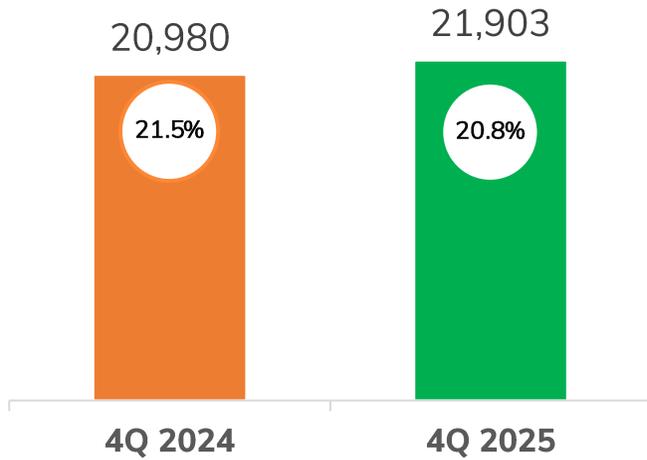
510 bps	480 bps
21.8%	22.0%

▲ SKU rationalization and new DCs allowing better route optimization, driving efficiency across all categories

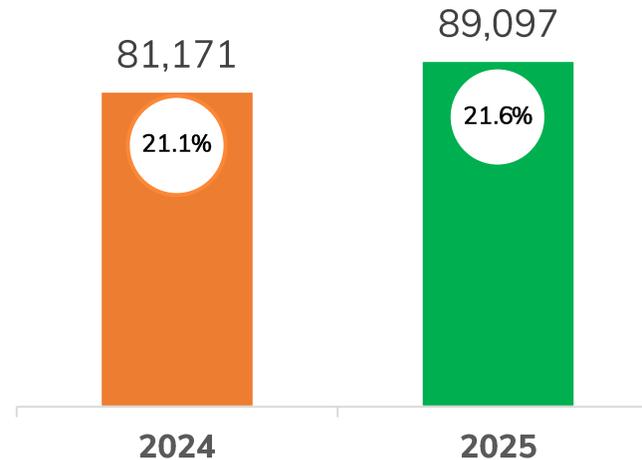
OPEX Pressure is Eased by Efficiency Investments (TL million)

with IAS 29

OPEX/Sales

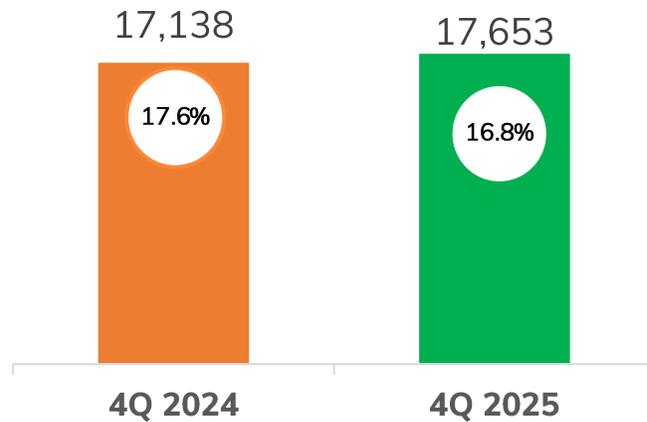


OPEX/Sales



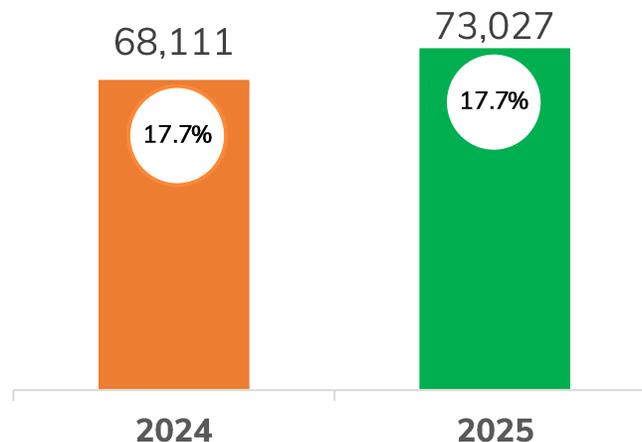
OPEX/Sales

exc. Depreciation & Amortisation



OPEX/Sales

exc. Depreciation & Amortisation



48 bps decrease in employee* cost in 4Q 2025



9 bps increase in employee* cost in 2025

*Personnel expenses, Portage, cleaning & security expenses



15 bps reduction in energy cost in 2025



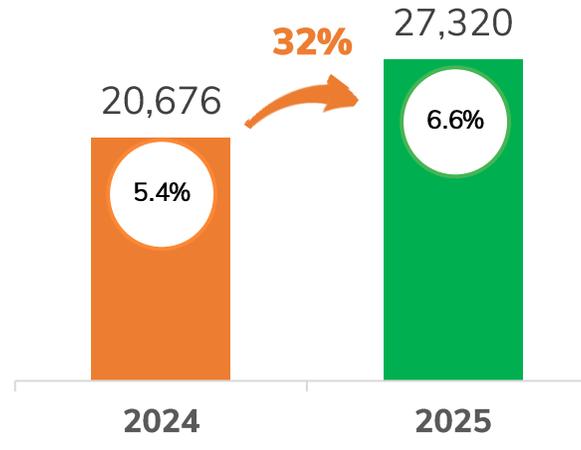
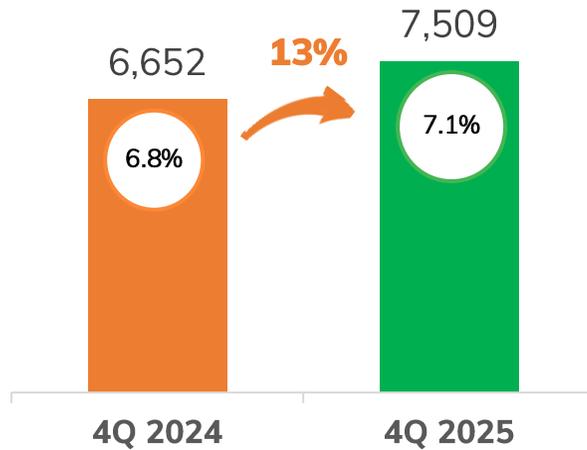
13 bps reduction in rent cost in 2025



50 bps increase in depreciation & amortisation cost in 2025

Consolidated EBITDA (TL million)

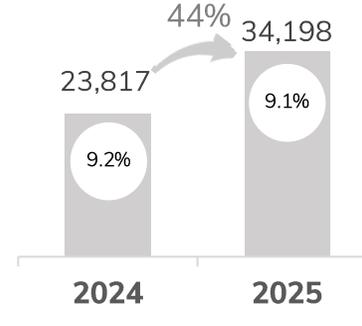
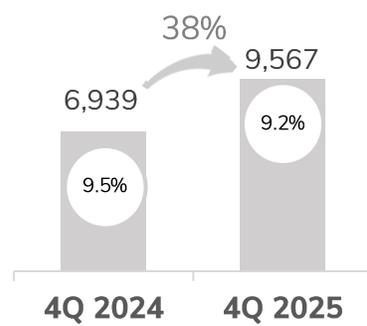
With IAS 29



Imputed Interest Rate Impact	570 bps	490 bps
Inventory inflation adj. Impact	-280 bps	-200 bps
EBITDA Margin exc. Impacts	3.8%	4.3%

Imputed Interest Rate Impact	510 bps	480 bps
Inventory inflation adj. Impact	-380 bps	-250 bps
EBITDA Margin exc. Impacts	4.1%	4.4%

Without IAS 29



Imputed Interest Rate Impact	570 bps	490 bps
EBITDA Margin exc. Impact	3.8%	4.3%

Imputed Interest Rate Impact	510 bps	480 bps
EBITDA Margin exc. Impact	4.1%	4.4%

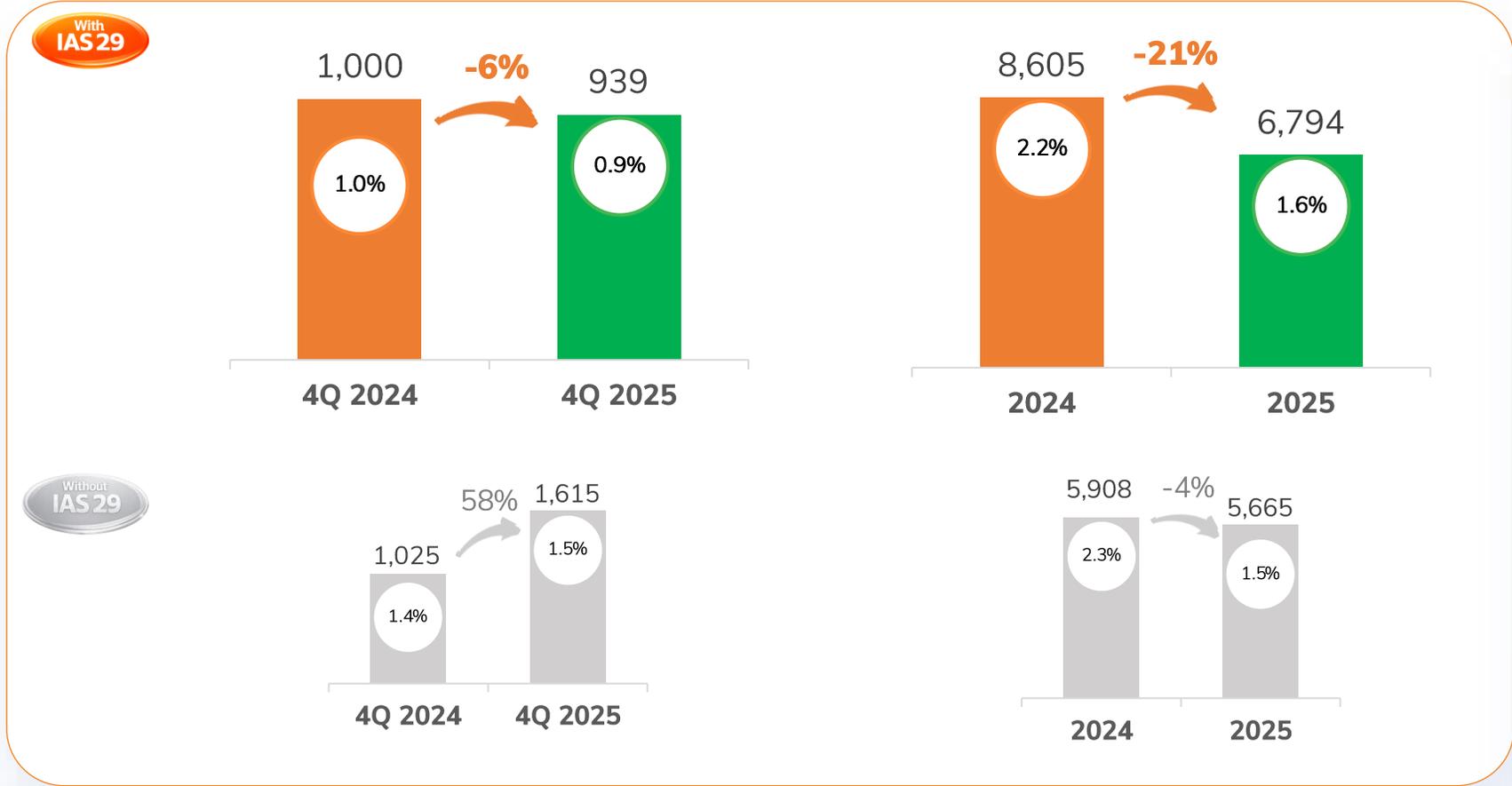
▲ 120 bps improvement in EBITDA margin in 2025

▲ EBITDA margin exc. impacts up by 50 bps in 4Q 2025 and 30 bps in 2025

▲ 30 bps reduction in shrinkage driving EBITDA margin expansion in 2025

▲ Improvement in online business profitability supporting the consolidated profit margins

Net Profit (TL million)



Reversal of inflation accounting in statutory books in 2025 had a limited impact on IFRS accounting

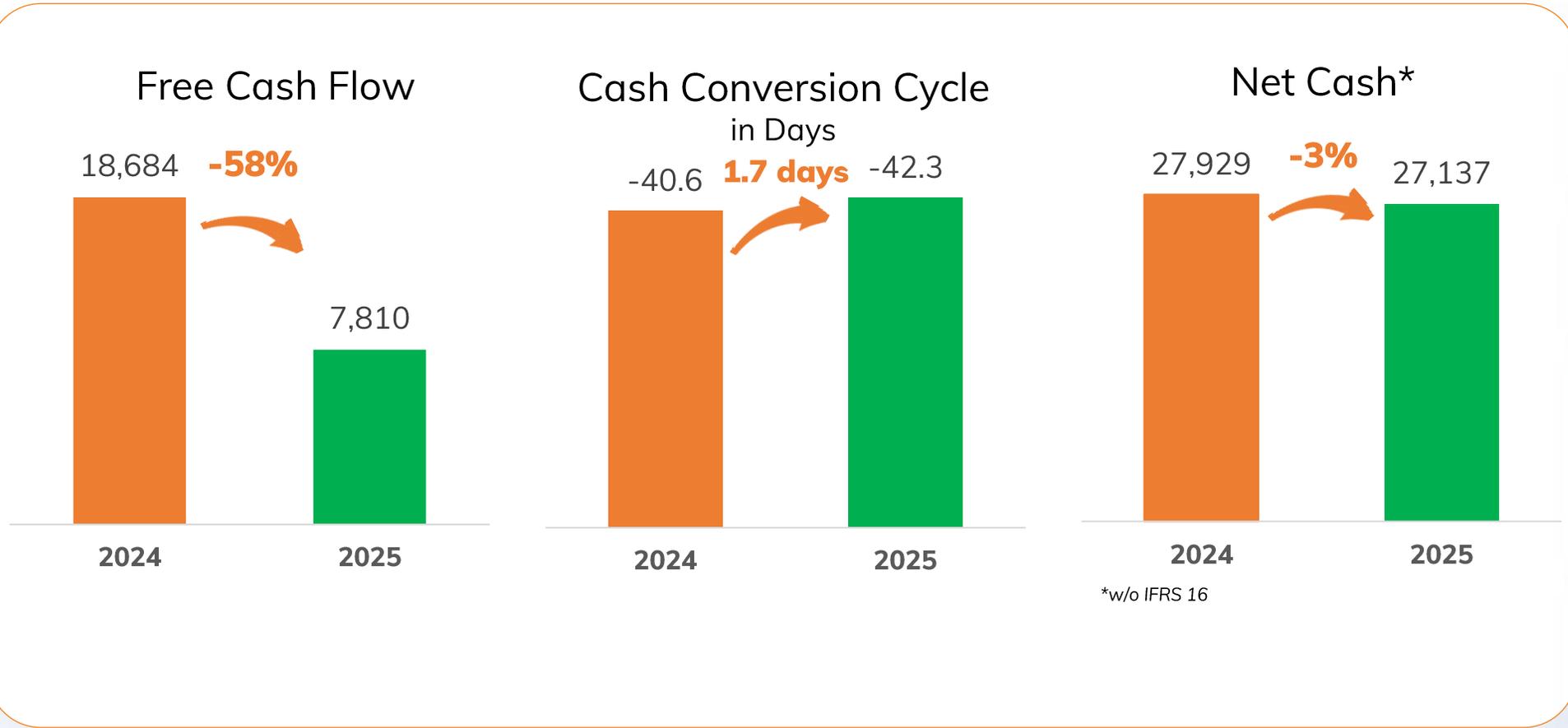
+30 bps
 ▲ EBITDA margin [exc. impacts] improvement in 2025

-50 bps
 ▼ Depr. & Amortisation in 2025

-40 bps
 ▼ Net financial income & tax in 2025

Net Cash & Free Cash Flow (TL million)

with IAS 29



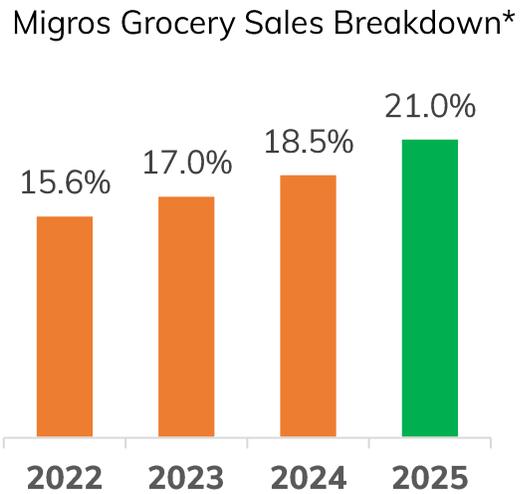
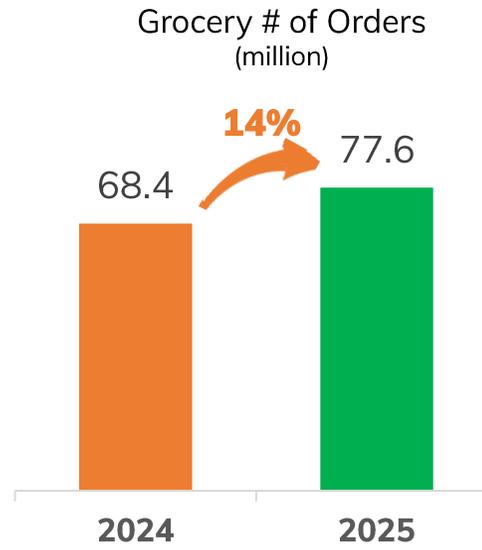
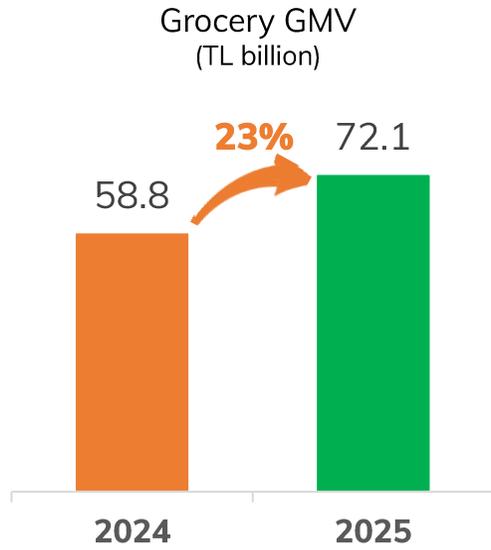
- Cash conversion cycle improved 1.7 days in 2025
- TL 2.6 bn Impact of slowing inflation on NWC in 2025
- TL 5.9 bn One-off Balance Sheet impacts mainly driven by the Calendar impact of VAT receivables & Social Security Payments
- TL 1.8 bn Change in Capex & 2024 asset divestitures impact

Update on e-Commerce & Fintech

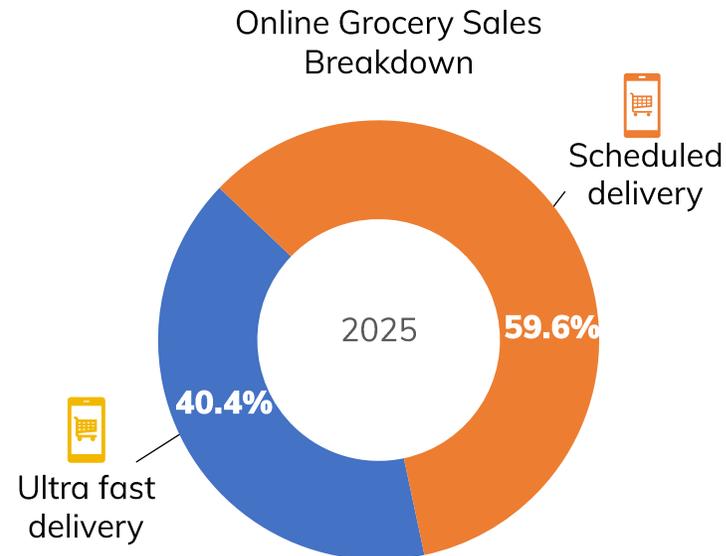


Online Operations are More Efficient

Inflation (CPI) adjusted



*exc. tobacco & alcohol



▲ 110 bps improvement in online grocery operating profitability driven by last mile efficiencies in 2025 on a fully allocated basis

▲ Relaunch of click & collect optionality and promising customer uptake

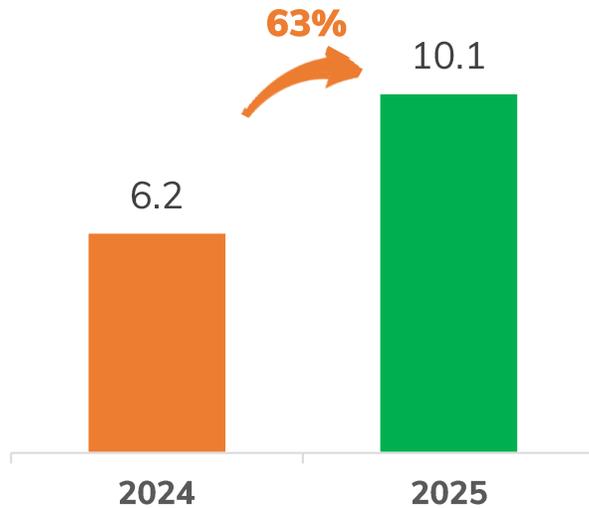
Online Meal Business, a Gateway to Younger Demographic

Inflation (CPI) adjusted

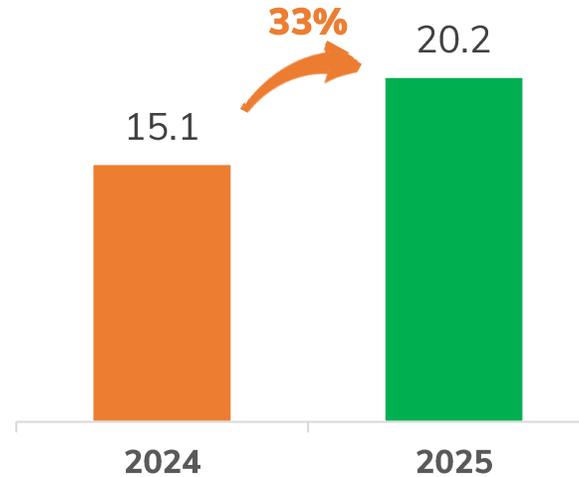
MIGROS
yemek
in 81 cities



Meal Business
Gross Merchandise Value
(TL billion)



Meal Business
of Orders
(million)



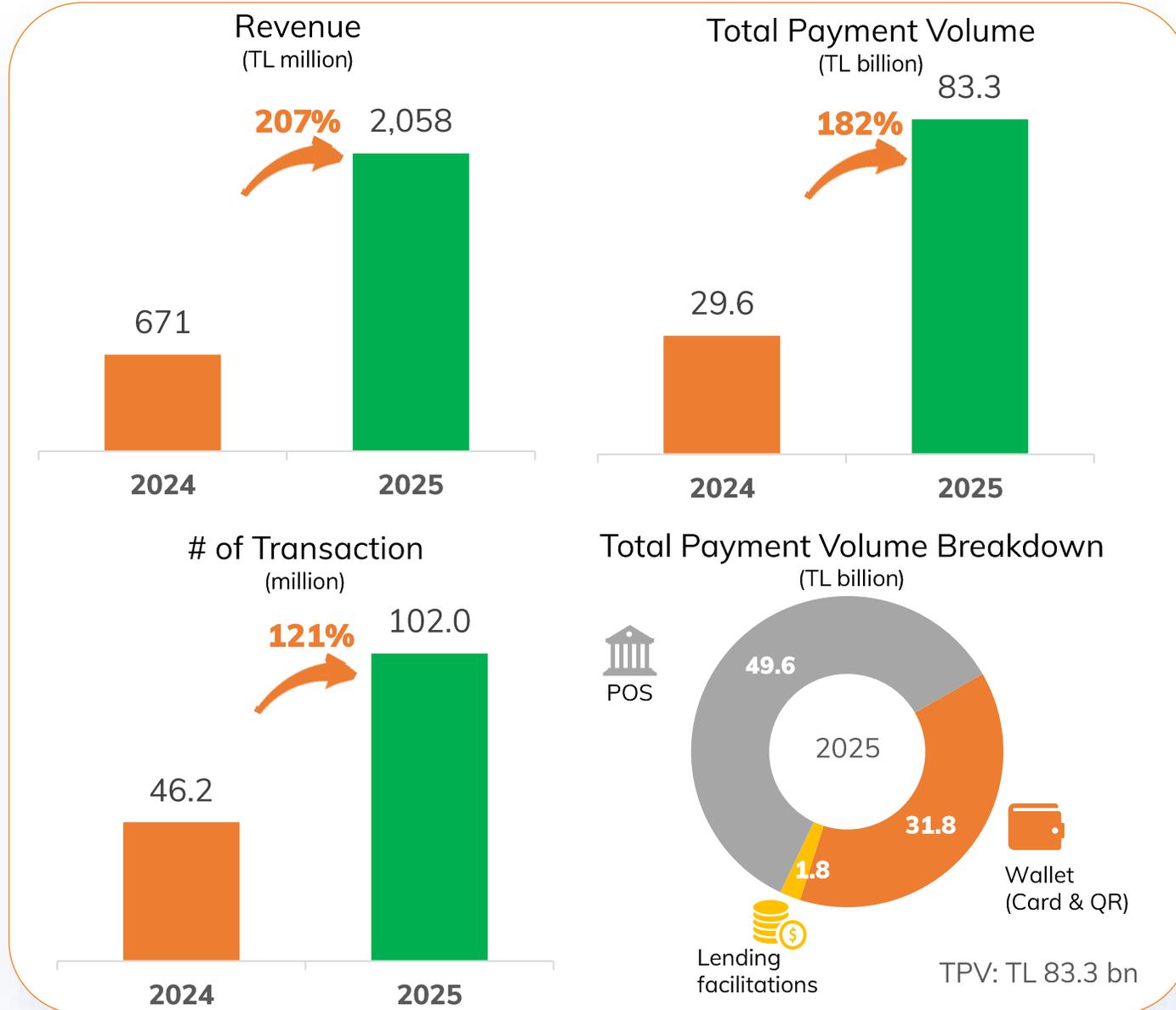
Around 1/3 of shoppers of Migros meal customers are the first-time visitors of the Migros app



New Migros Meal customers contributing 3.2% to grocery sales

Fintech Subsidiary Moneypay

Inflation (CPI) adjusted

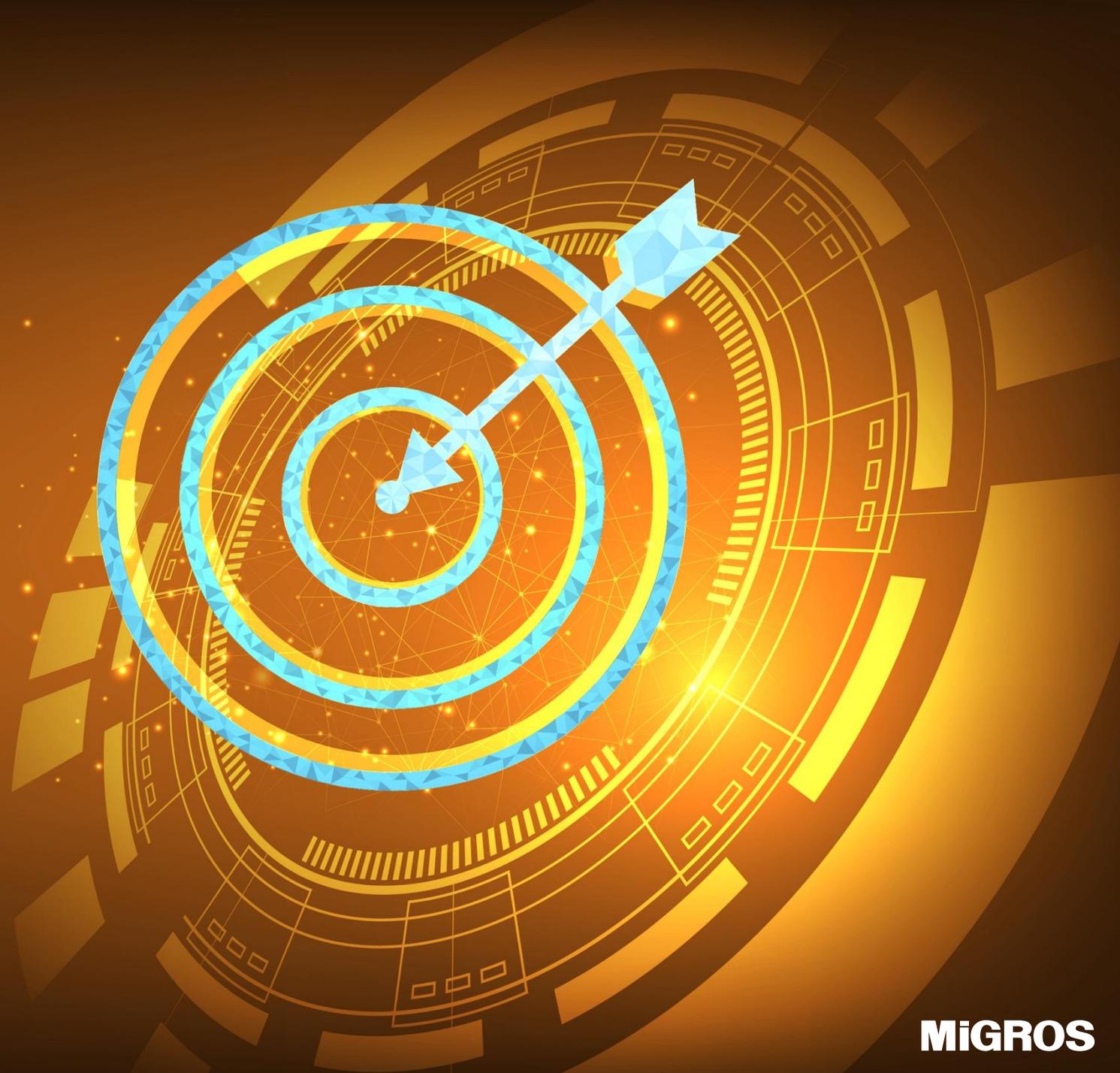


3x revenue growth in real terms in 2025



Banking-as-a-Service products are planned to be offered to Migros online customers in 3Q 2026

Guidance



2026 Migros Guidance, Consolidated

with IAS 29

Sales Growth

EBITDA Margin

EBITDA Margin without Impacts*

Expansion Target

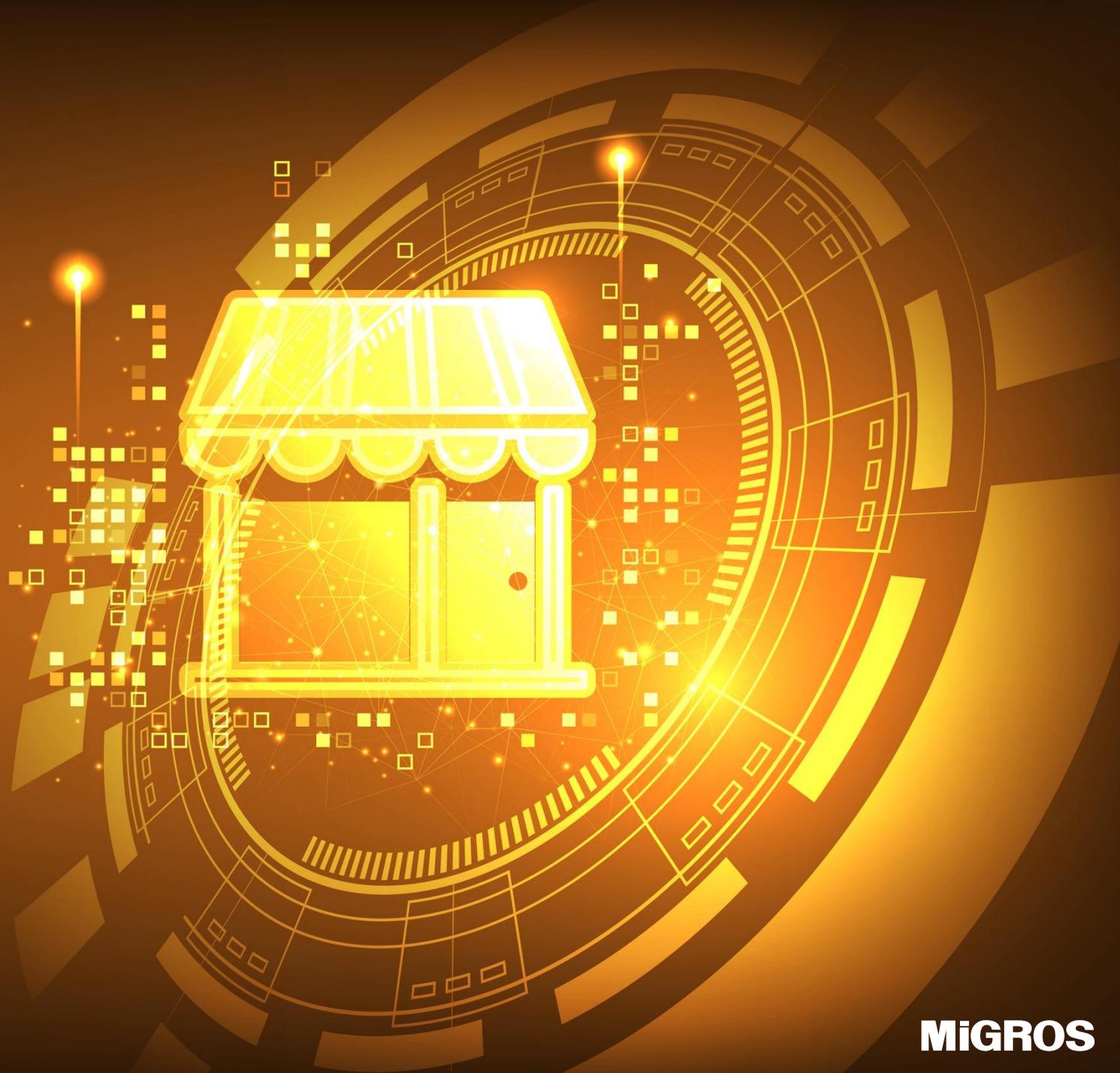
Capex/Sales

2025
7.3%
6.6%
<i>Imputed Interest Rate and Inventory inflation adj. Impacts* 230 bps</i>
4.4%
259 new stores
3.3%

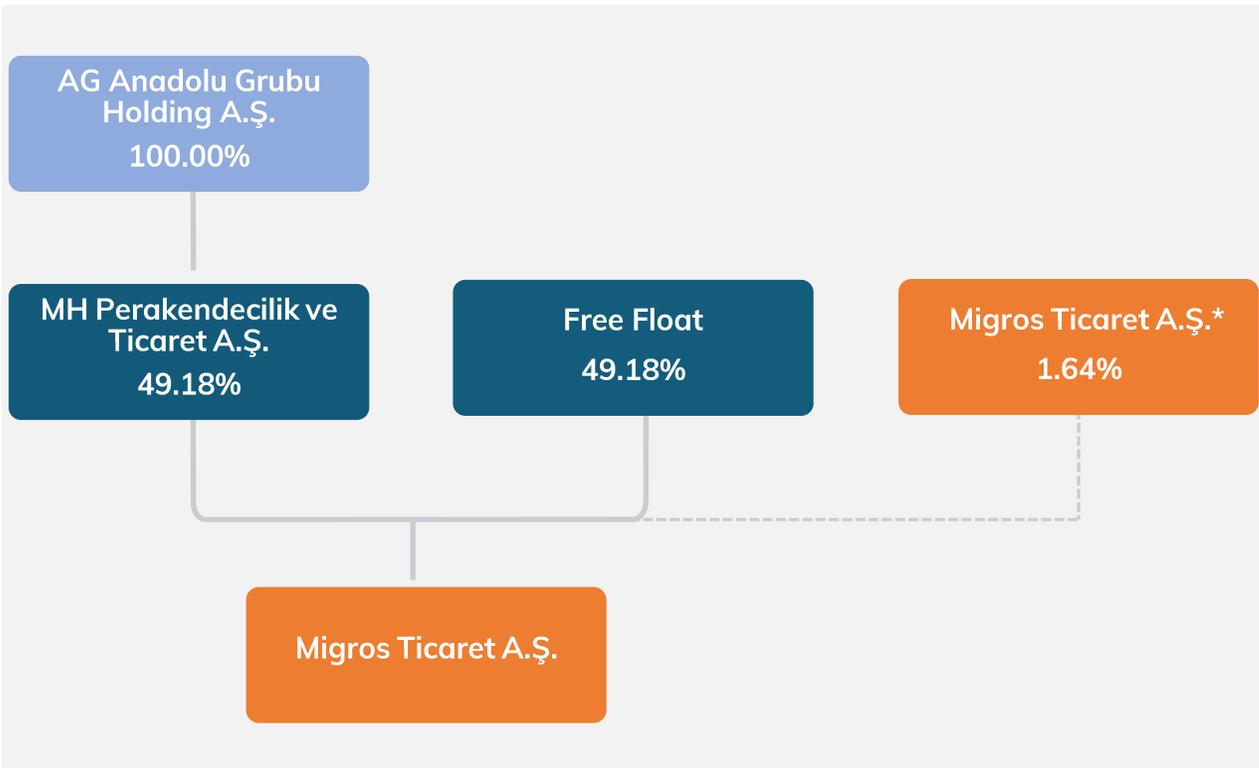


2026 Guidance
5-7%
6-7%
<i>Imputed Interest Rate and Inventory inflation adj. Impacts* ~200 bps</i>
4-5%
180-200 new stores
2.5-3.0%

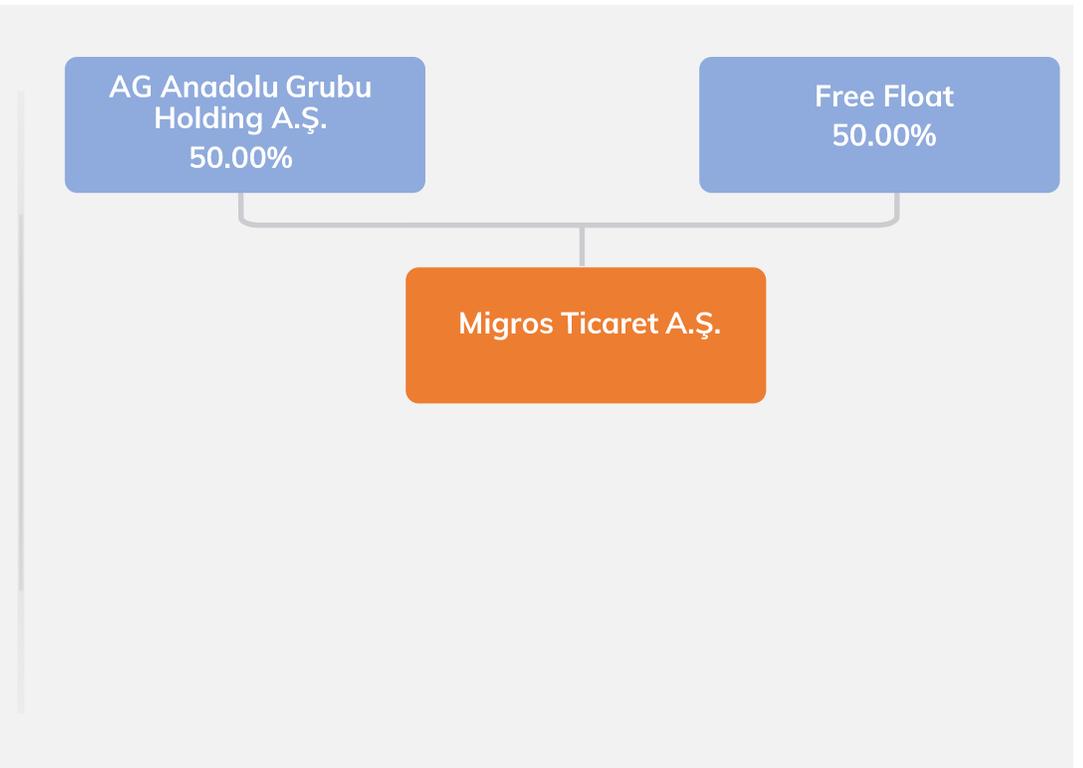
Appendix



Direct Shareholding Structure

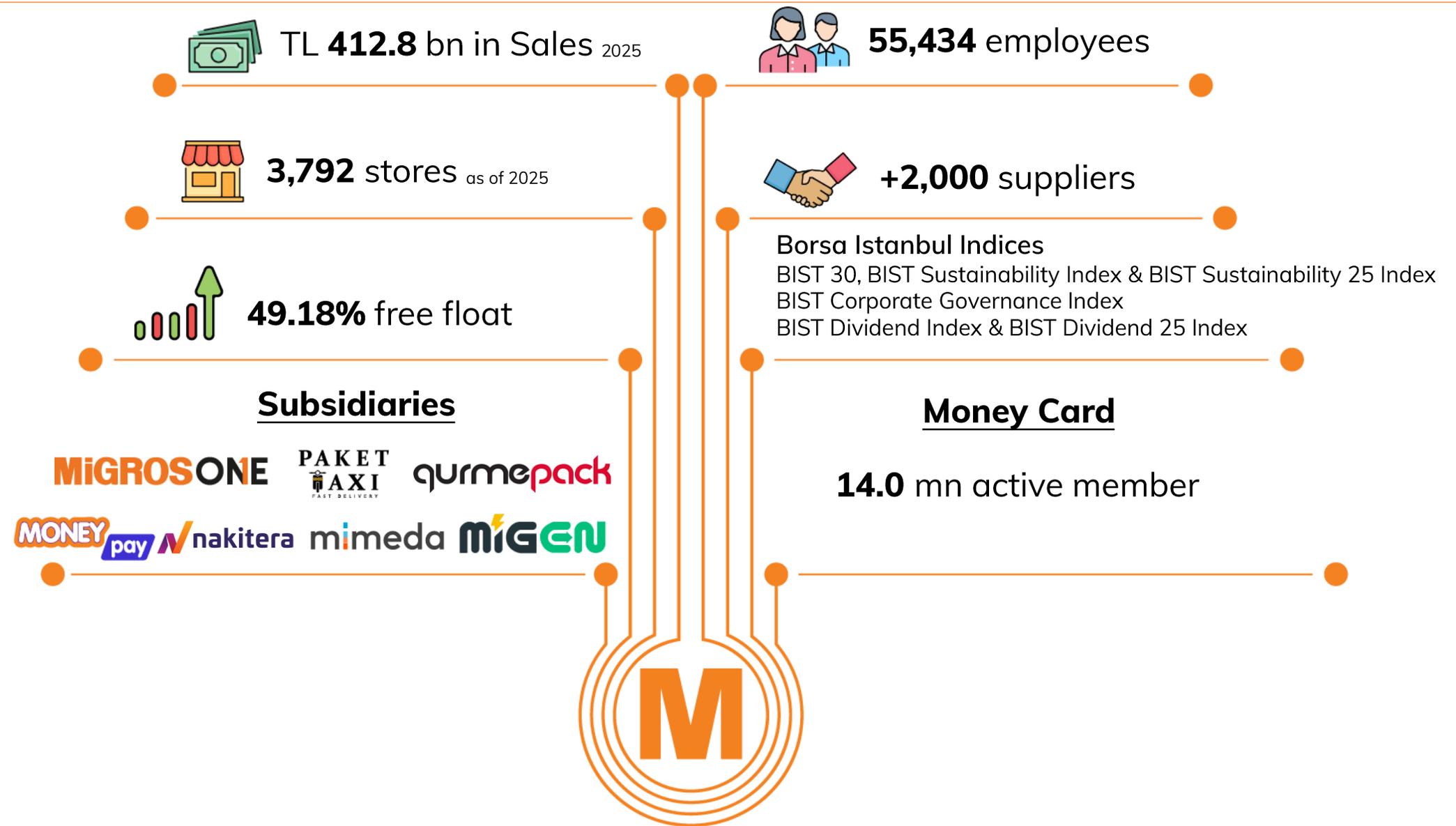


Indirect Shareholding Structure



(*): 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 –2025




Supermarkets

3,358

40 sqm - 3,500 sqm




Hypermarkets

52

3,500 sqm – 8,500 sqm




Macrocenter

248

250 sqm – 2,000 sqm




Wholesale

29

200 sqm – 1,600 sqm




Online*

2,103

2,000 SKU – 40,000 SKU



	# of stores	Sales area (th sqm)
Migros (M, MM, MMM)	2,167	1,466
Migros Jet	1,191	258
5M	52	231
Wholesale	29	23
Macrocenter	248	96
Mion	104	15
Petimo	1	0.1
Total	3,792	2,089



MIGROS yemek **MIGROS ONE KITCHEN**

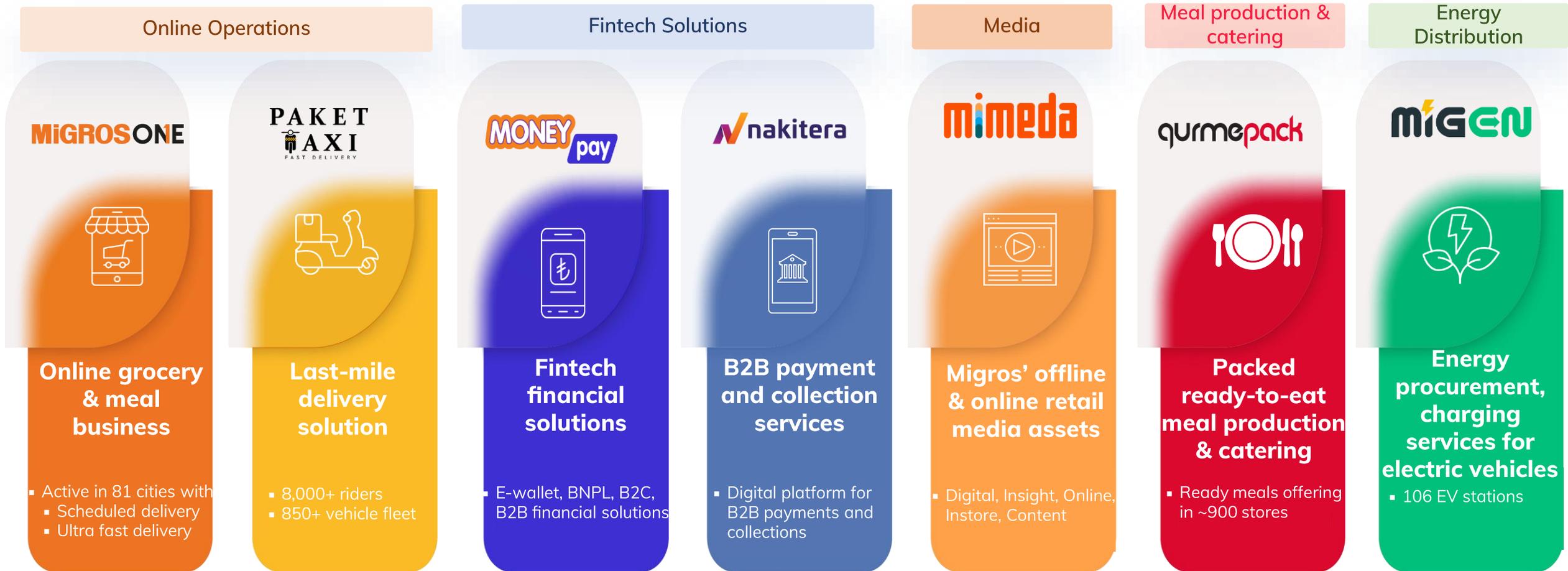
81 cities **35** cloud kitchens

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 its sustainable long-term growth & profitability

KPIs of Migros Digital Ecosystem

without IAS 29

MiGROSONE

of active users (million)

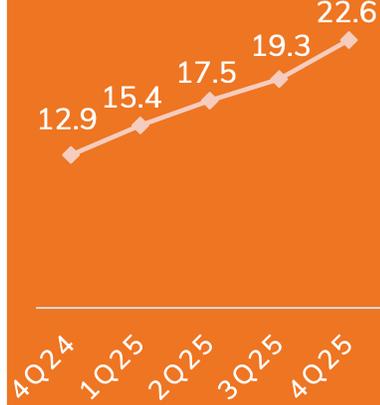


LTM # of active users

of orders (million)

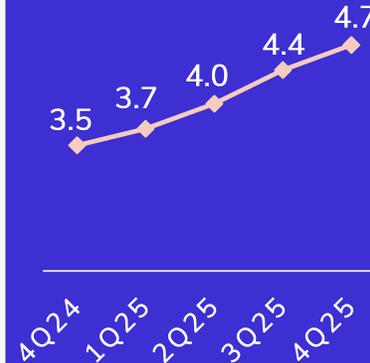


Gross Merchandise Value (TL billion)



MONEY pay

of registered users (million)



of transactions (million)

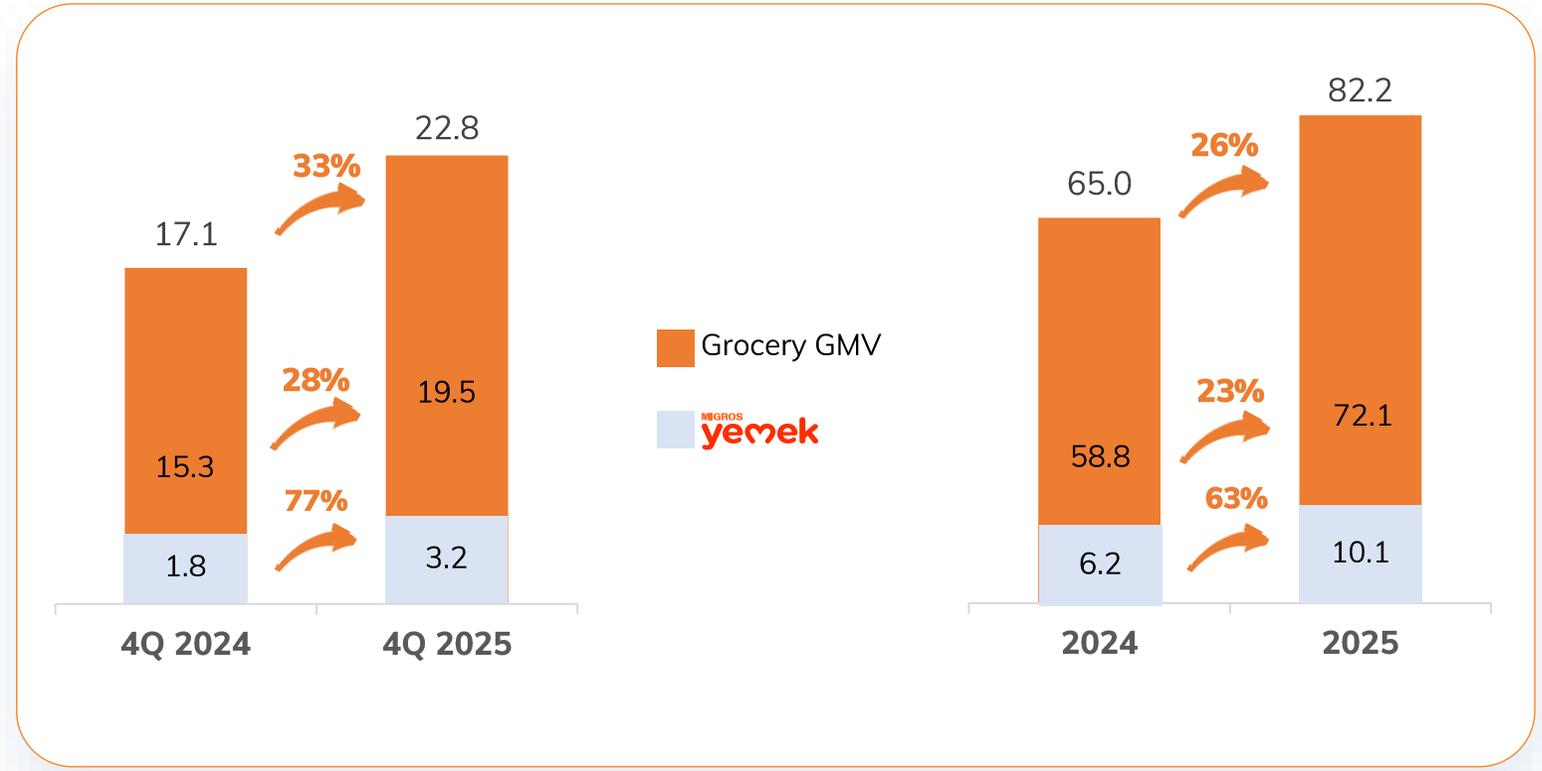
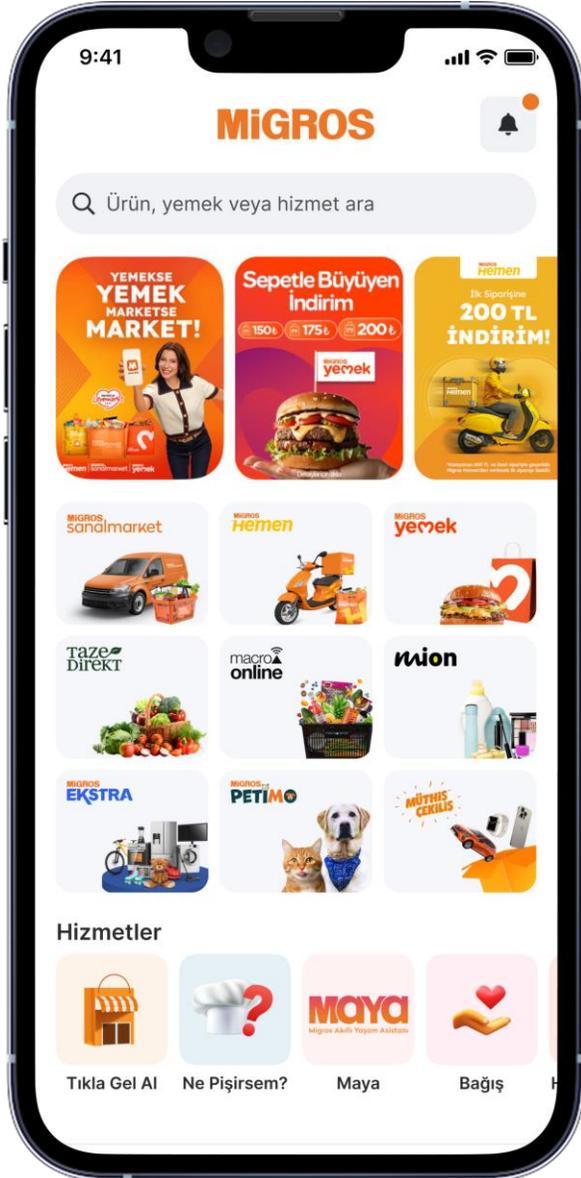


Total Payment Volume (TL billion)



Online Operations' Gross Merchandise Volume (TL billion)

Inflation (CPI) adjusted



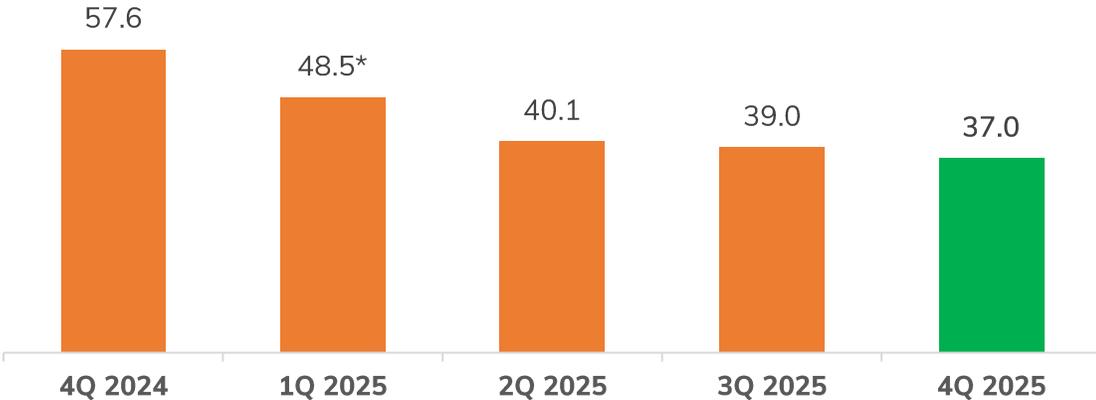
Financial Overview



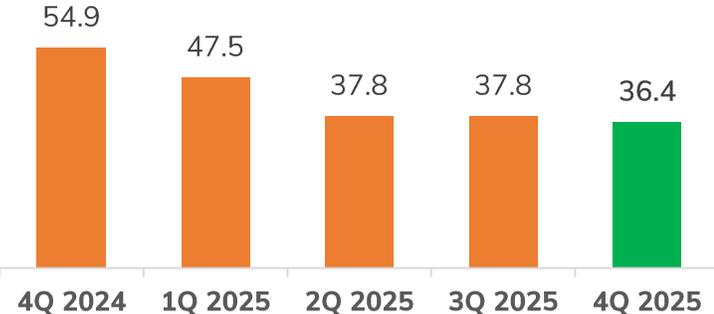
Gaining Customer Traffic on L-f-L Basis

without IAS 29

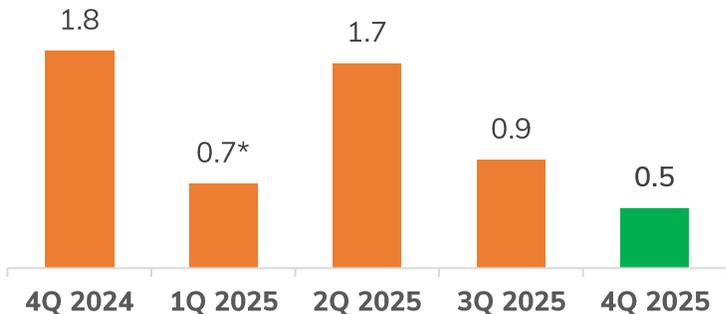
L-f-L Sales Growth (%)



L-f-L Basket Size Growth (%)



L-f-L Customer Traffic Growth (%)



Avg. Food Inflation (Turkish Statistical Institute)	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
	45.8%	37.9%	33.0%	32.4%	30.1%

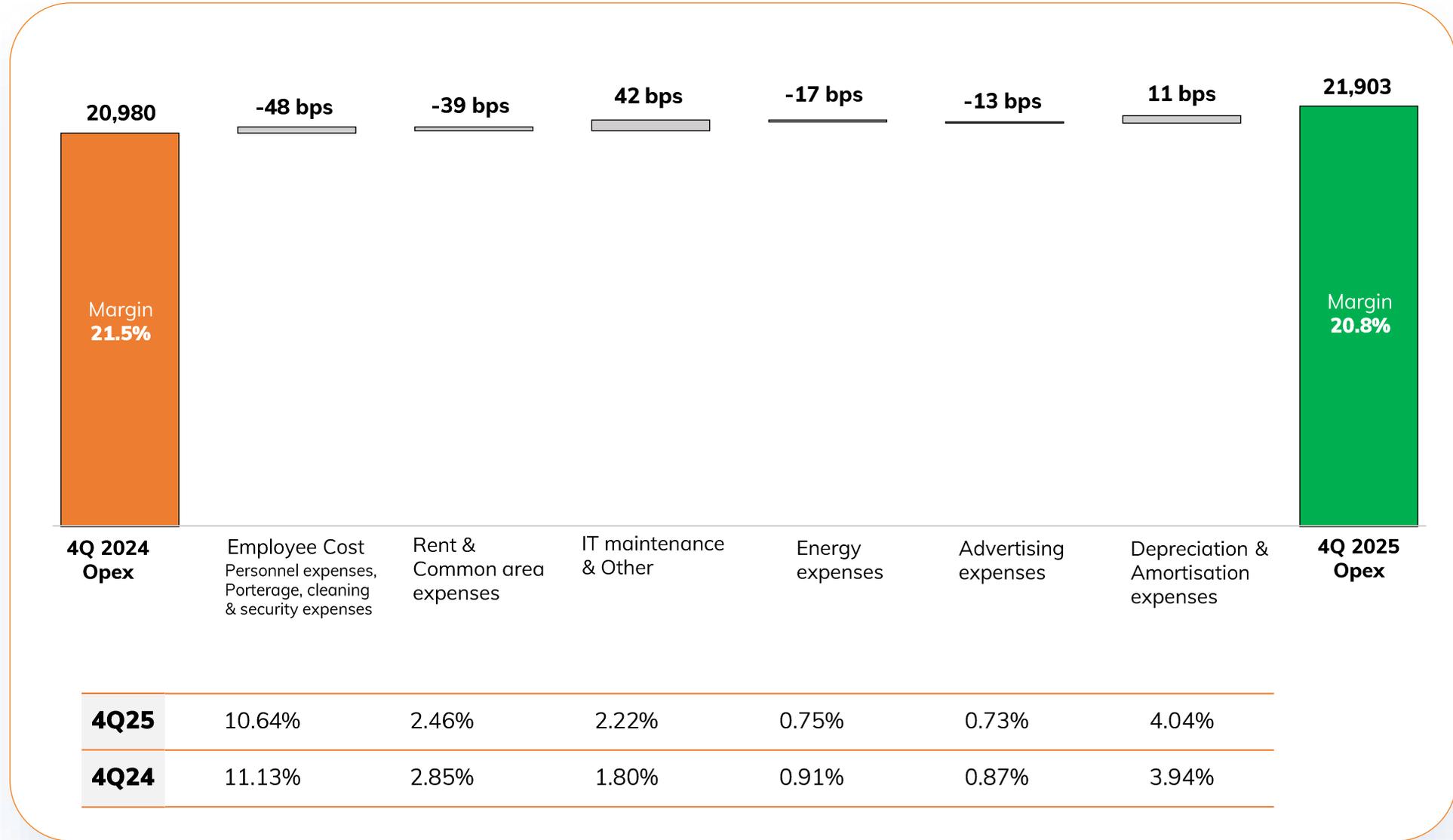
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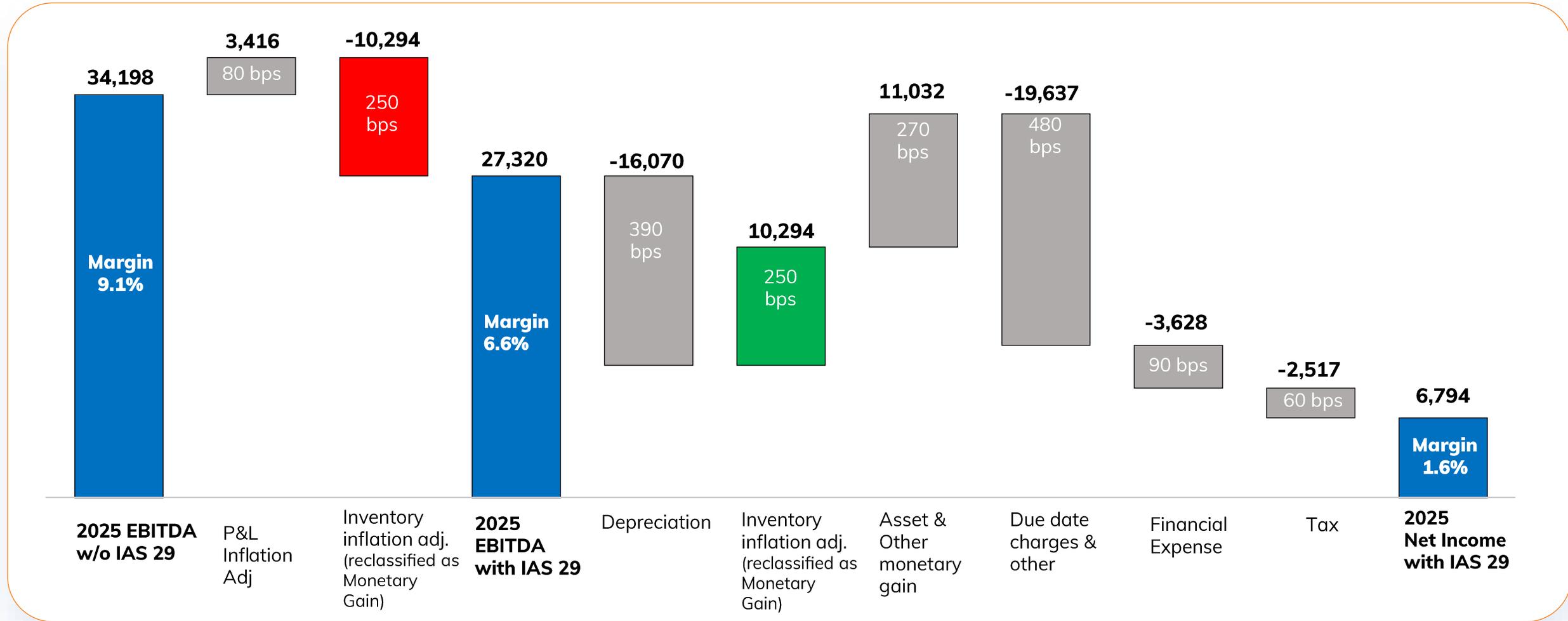
*Figures excluding the leap year impact in 1Q 2024 (February 29), Including leap year impact: L-f-L Sales Growth: 46.8%, L-f-L Customer Traffic Growth: -0.5%

Quarterly OPEX Evolution (TL million)

with IAS 29



Inflation-accounting impact on EBITDA & Net Income in 2025



IAS 29 Consolidated Income Statement Summary –2025

(TL million)	2024	2025
Net Sales	384,534	412,756
Cost of Sales	-295,747	-312,410
Gross Profit	88,787	100,347
Operating Expenses	-81,171	-89,097
Other Operating Expense	-20,019	-19,503
Operating Loss	-12,403	-8,253
Income / Expense from Investment Activities	353	89
Operating Loss Before Finance Income / Expense	-12,050	-8,164
Financial Income / Expense	-2,218	-3,628
Monetary Gain	24,664	21,103
Income Before Tax	10,396	9,310
Tax Expenses	-764	-779
Deferred Tax Income / Expenses	-1,073	-1,737
Net profit from discontinued operations	46	-
Net Profit	8,605	6,794
Net Profit - Non-controlling Interest	307	326
Net Profit - Equity Holders of Parent	8,298	6,467
EBITDA	20,676	27,320

IAS 29 Consolidated Balance Sheet Summary –2025

(TL million)	2024	2025
Current Assets	75,517	76,260
Non-current Assets	120,898	133,323
Total Assets	196,415	209,583
Current Liabilities	92,951	96,259
Non-current Liabilities	27,963	33,411
Total Liabilities	120,914	129,671
Equity	75,501	79,913
Total Liabilities and Equity	196,415	209,583

IAS 29 Cash Flow- 2025

(TL million)	2024	2025
Net profit	8,605	6,794
Adjustments related to reconciliation of net profit for the period	38,525	41,424
Changes in net working capital	11,830	2,685
Cash flows from operating activities	58,960	50,902
Net cash provided by operating activities	35,816	28,655
Cash outflows from the purchase of tangible and intangible assets	-14,294	-13,813
Cash inflows from the sale of tangible and intangible assets	2,498	167
Cash flows from investing activities	-12,214	-13,963
Free Cash Flow	18,684	7,810
Cash flows from financing activities	-8,579	-9,289
Effect of foreign currency translation differences & monetary losses on cash	-8,889	-7,101
Net increase in cash and cash equivalents	6,134	-1,699

IAS 29 Impact on Financials

(TL million)	with IAS 29 inflation accounting		without IAS 29 inflation accounting	
	2024	2025	2024	2025
Selected Balance Sheet Items				
Total Assets	196,415	209,583	107,585	147,785
Total Liabilities	120,914	129,671	89,004	123,370
Total Equity	75,501	79,913	18,580	24,415
Selected Income Statement Items				
Net Sales	384,534	412,756	258,743	375,276
Gross Profit	88,787	100,347	69,635	100,354
Operating Loss / Profit	-12,403	-8,253	5,832	8,821
Profit before tax	10,396	9,310	5,077	5,752
Net Profit	8,605	6,794	5,908	5,665
Depreciation & Amortization	-13,060	-16,070	-4,335	-7,662
EBITDA	20,676	27,320	23,817	34,198