



VISION
2035

MiGROS

Anadolu Group CMD Presentation

June 23, 2025



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Migros

Company Overview



Türkiye's leading food retailer, offering a wide range of FMCG products and high quality fresh produce

1



Omni-channel, multi-format retailer

2



Targeting to reach all households within 15 minutes

3



Core grocery business leveraged by meal delivery, financial services and retail media

4

MiGROS

5MMiGROS

macro▲center

MiGROSjet

mion

MiGROS
Hemen

macro▲online

MiGROS
sanalmarket

MiGROS
yemek

Included in BIST indices: BIST 30 (Bluechip Index), Sustainability 25, Corporate Governance

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Migros

as of December 2024

With IAS 29



Total Revenue

TL 294 bn

USD 8.3 bn



EBITDA

TL 15.8 bn

USD 0.4 bn
5.4% margin



Total FMCG Market Share

9.8%



Store Network

3,621

Total retail space: 2 mn sqm



Online Leadership

18.5%

of total sales*

* excl. alcohol & tobacco



Number of Employees

~ 75,000



Number of Distribution Centers

73



Market Cap

USD 2.8 bn

Initiatives supporting Migros' Core Business

2024

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

MiGROSONE



Online grocery & meal delivery platform

Leader in online grocery, active in 81 cities

Scheduled / Ultra-fast delivery

85 million
orders

PAKET AXI
FAST DELIVERY



Last-mile delivery solution

7,500+ riders

700+ vehicle fleet

61 million
deliveries

MONEY pay



Fintech financial solutions

E-wallet, BNPL, B2C, B2B

BNPL boosts
Shopping frequency by **1.7x**
Basket size by **1.6x**

46 million
transactions

mimeda



Migros' offline & online retail media assets

Digital, Insight, Online, Instore, Content

25 bps
uplift in gross margin

QP qurme pack



Packed ready-to-eat meal production

Ready meals offering in ~700 stores

13 million
packed meals

MiGEN



Charging services for electric vehicles

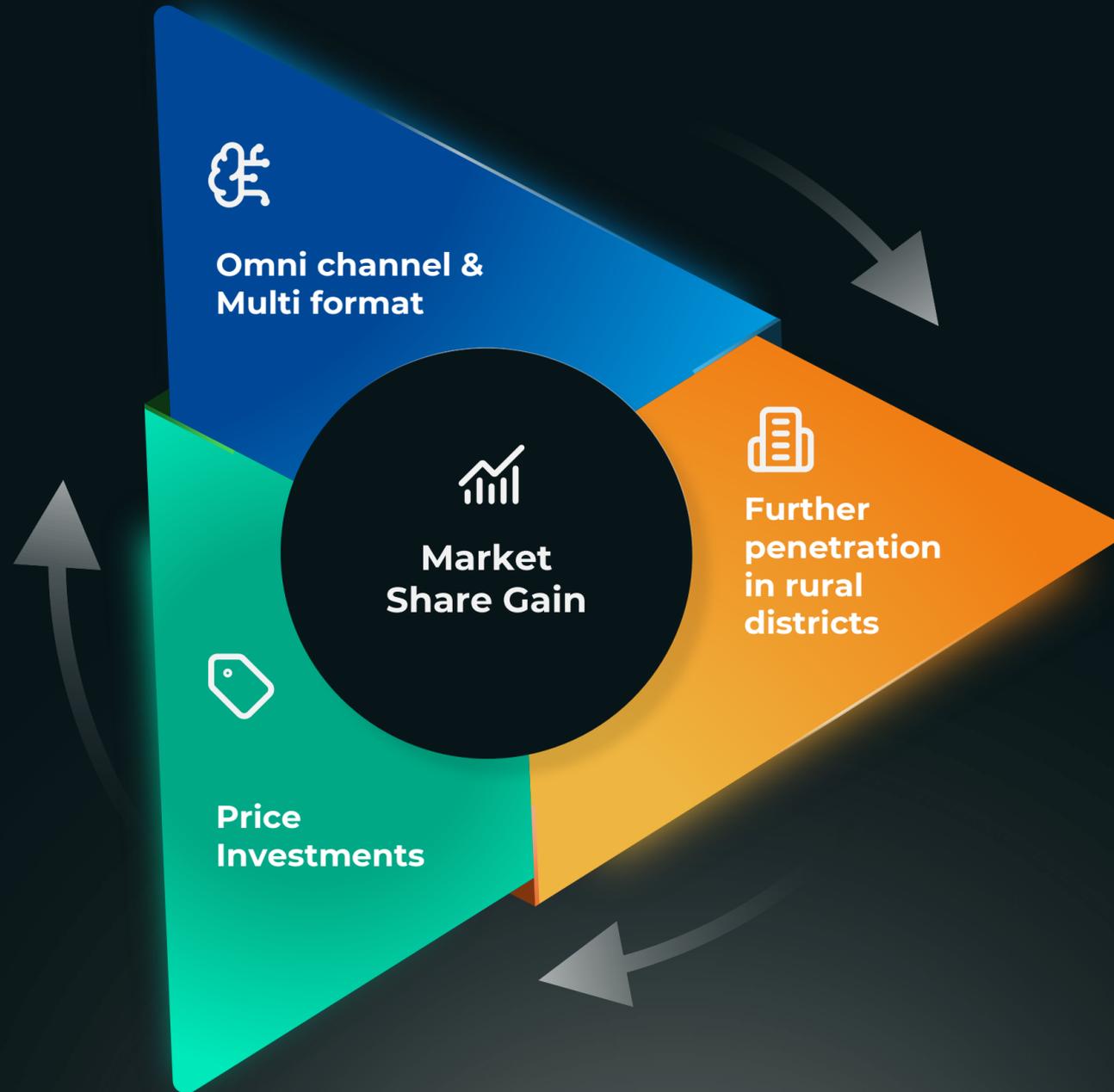
EV charging stations

67,478 MWh
Generation*

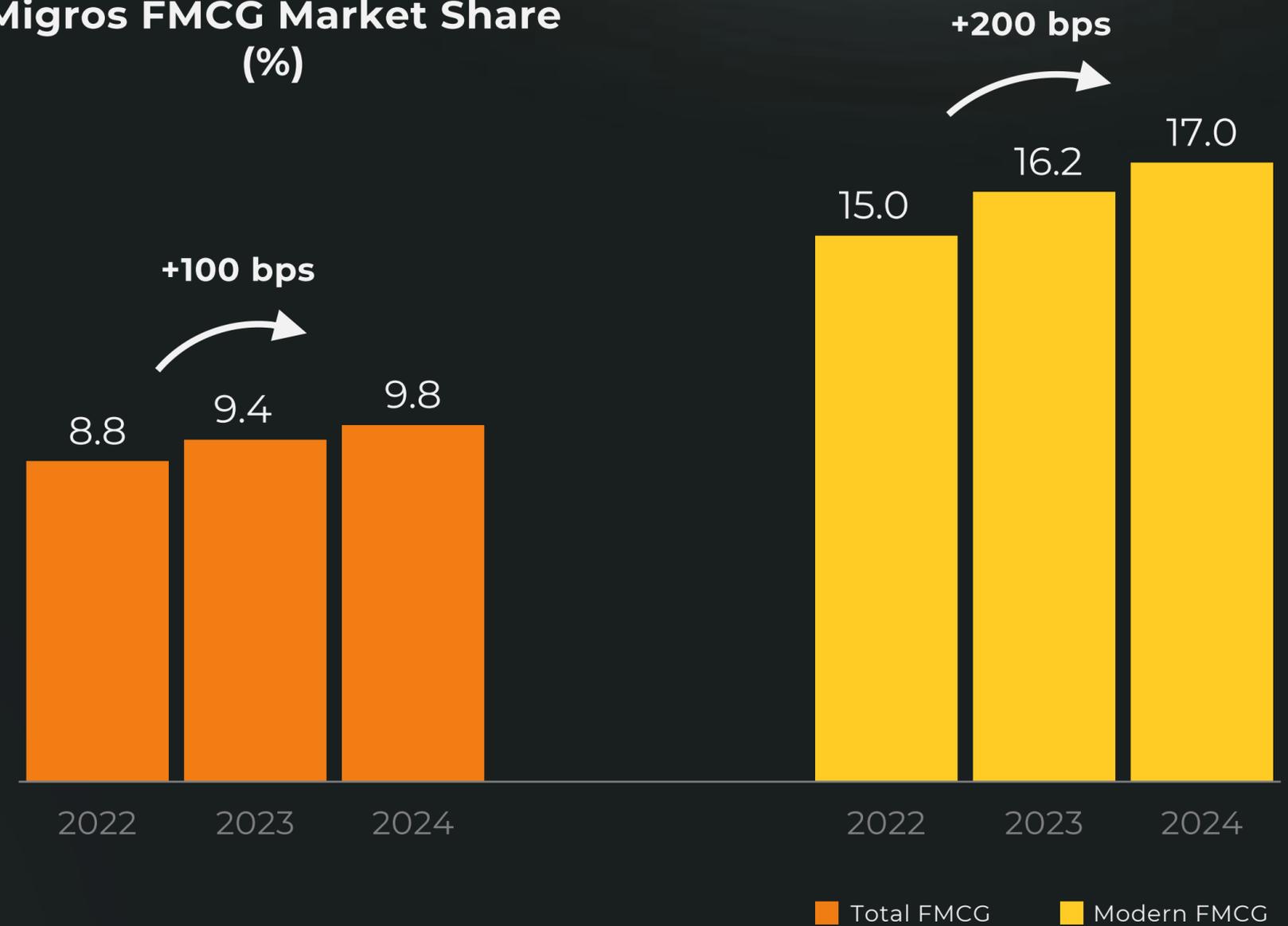
* Capacity today

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Persistently Gaining Market Share



Migros FMCG Market Share (%)



Source: Nielsen
Note: FMCG: Fast Moving Consumer Goods, Modern and total FMCG market include all food-retail formats

Competitive Advantages Driving Success



Growth Mindset

Increasing market share

Growing footprint

Expanding into adjacent categories

1



Migros' Competitive Moat

Omni-channel, multi format

Customer first

Wide product range, high quality products

2



Knowing the customer

Well penetrated loyalty scheme

14.3 million registered active users

Personalized campaign capabilities

3



Digital Growth Initiatives

Online grocery business

Basket size of hybrid customers is **43%** higher than offline-only customers

Fastest growing online meal delivery platform

Fintech solutions

4

Migros Evolution as Türkiye's Leading Food Retailer



Revenue (\$ mn)

→ 14.4% CAGR



EBITDA (\$ mn)

margin

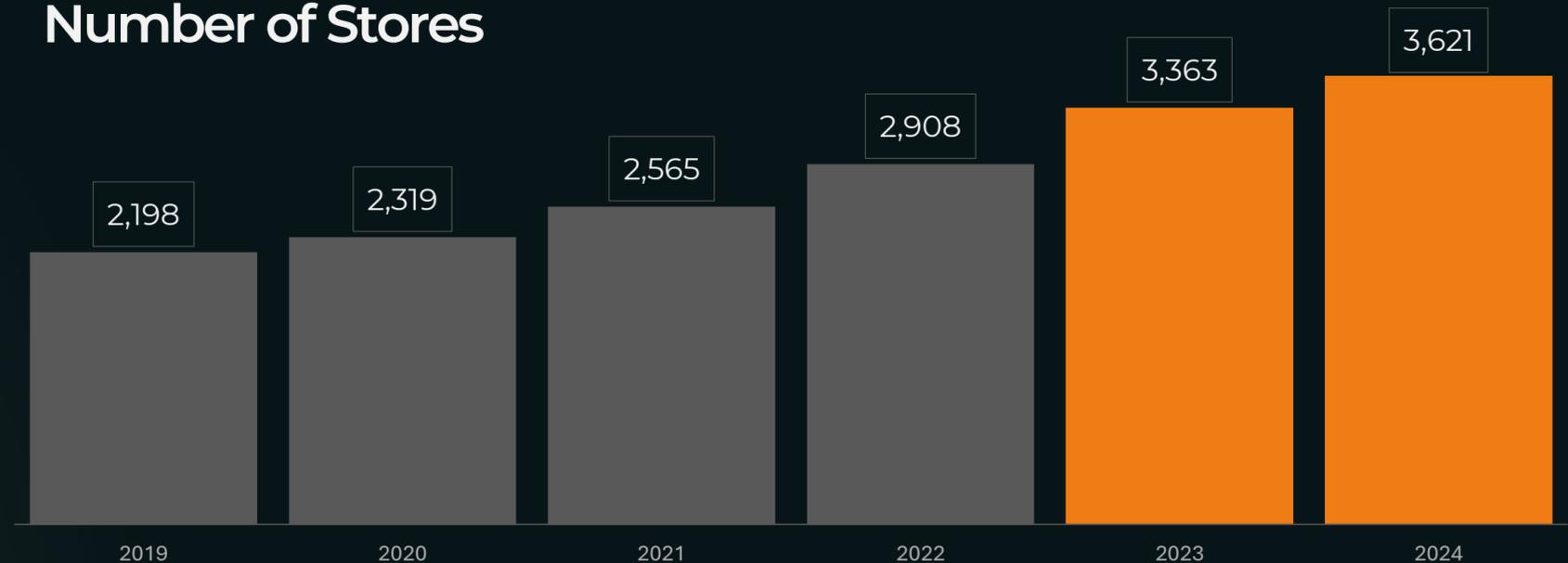
→ 14.2% CAGR



Net Debt / Net Cash (\$ mn) *



Number of Stores



*w/o IFRS 16

VISION

To be the most loved and valuable new-generation retailer in Türkiye

Purpose

Better Future

Target

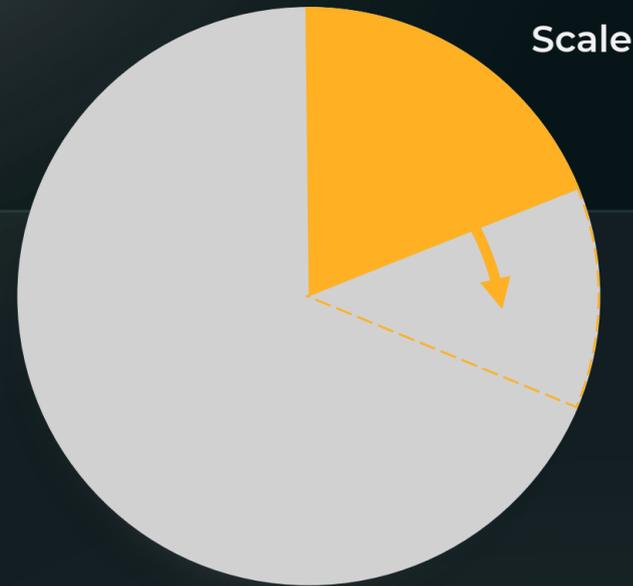
Company with the highest customer transactions in Türkiye
[50% digital]

Value Proposition

Omnichannel multi-format retailer targeting to reach all households within
15 minutes

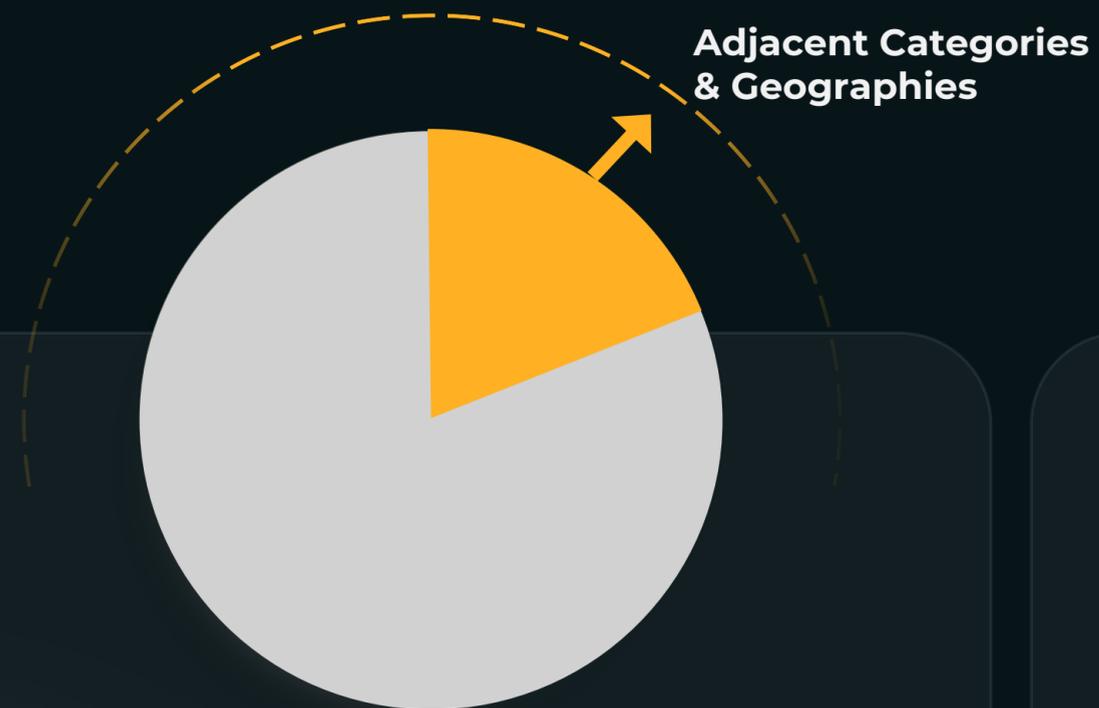
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Where to Play



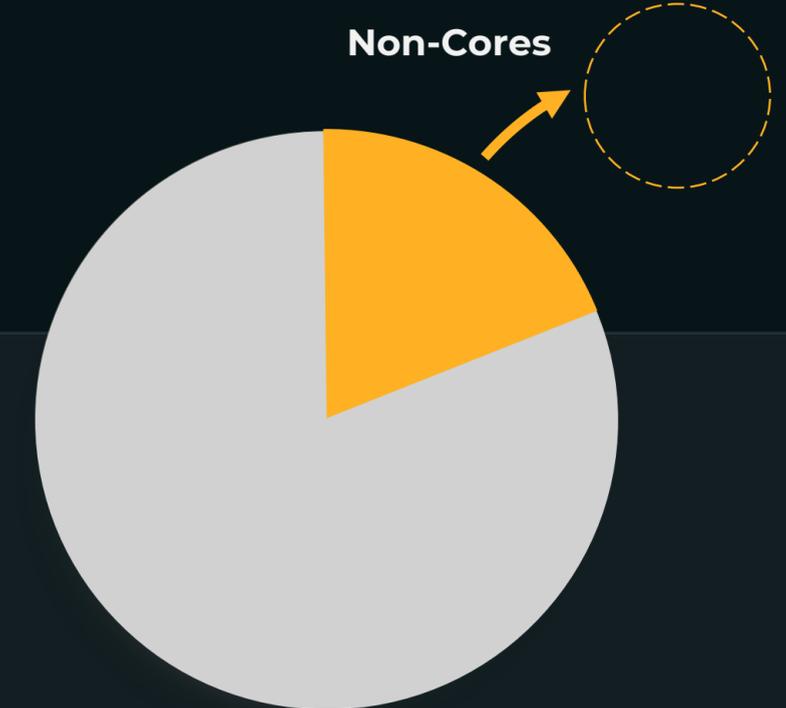
Grow the Core

- Core Grocery Growth
- LFL and Margin Growth
- Digital Ecosystem Growth
- Sustainable Growth
- Develop Digital and Customer Mindset Talent



Expand

- New Verticals and New Geographies
- Beyond Retail



New Businesses

- Leverage Group Synergies with Existing Capabilities

STRATEGIC PRIORITIES

GROW THE CORE (1/2)



Core Grocery Growth

Expansion in proximity stores, supermarkets and Macrocenter formats

Sustain and expand online leadership

Monitor bolt-on acquisition opportunities



LFL and Margin Growth

Personalize offers, optimize assortment and price through AI based RGM initiatives

Fresh and frozen expansion

Margin increase through differentiated PL offering and supply chain capabilities



Digital Ecosystem Growth

Improve online grocery profitability and cost mitigation through AI

Grow Migros meal marketplace

~ **2%** sales uplift through AI initiatives

Key Metrics: Sales growth, market share, space growth, EBITDA, FCF, Market cap

STRATEGIC PRIORITIES

GROW THE CORE (2/2)



Sustainable Growth

Grow the local sourcing, support domestic agriculture & local producers

Reform, repair and regenerate our ecosystem

Ambition for **%50** loss reduction



Develop Digital and Customer Mindset Talent

Strengthen digital capabilities

Develop future-ready leaders with customer mindset

Implement AI and process driven workforce optimization

Key Metrics: Sales growth, market share, space growth, EBITDA, FCF, Market cap

STRATEGIC PRIORITIES

EXPAND & NEW BUSINESSES



New Verticals and New Geographies

Strengthen our **vertical integration** capabilities [F&V, fish, bakery, meal]

Actively look for expansion possibilities in adjacent geographies



Beyond Retail

Money pay

- Transform Money customers into financial customers
- Expand banking services

Become a major player in retail media, data analytics & consumer insights



New Businesses

Expand **Migros One & Money pay** leveraging Anadolu Group's geographical footprint, customer base & business needs

Key Metrics: Sales growth, # of customers, # of transactions, EBITDA, FCF, ROIC

The Decade Ahead



Outperform the market growth and gain market share
Achieve **quality growth**



Maintain a dividend payout strategy that balances
shareholder returns with investments



Open **250-350 new stores** each year
Maintain the strong growth of online operations



Increase local sourcing at different geographies



Improve profitability margins
with **better capex returns**
leading current **18%*** ROIC to improve



Reduce carbon footprint and food waste
by 42% and 50% respectively by 2030



Explore the potential of adjacent businesses
Monetize the customer traffic in the ecosystem



Be recognized as a top-tier benchmark
in corporate governance practices



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Better Future

Thank You

