KAMUYU AYDINLATMA PLATFORMU

MİGROS TİCARET A.Ş.
Financial Report
Consolidated
2026 - 2. 3 Monthly Notification

General Information About Financial Statements

Financial Statements Q2 2026

Independendet Audit Comment

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş
Audit Type	Limited
Audit Result	Positive

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT

AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the General Assembly of Migros Ticaret A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Migros Ticaret A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2026 and the related condensed consolidated interim statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34.

Other Information

The Migros Ticaret A.Ş. management is responsible for the other information. The other information comprises the information presented in Appendix-1 to the accompanying interim condensed consolidated financial information, which does not have any measurement criteria in accordance with TAS 34 and is not part of the interim condensed consolidated financial information or the conclusion thereon.

Our conclusion on the interim condensed consolidated financial information does not cover the other information and we do not express any form of assurance regarding other information.

In connection with our review of the interim condensed consolidated financial information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the interim condensed consolidated financial information, or our knowledge obtained in the review or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Salim Alyanak, SMMM

Independent Auditor

Istanbul, 11 August 2026

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		32.550.445	32.717.829
Financial Investments		27.126	148.974
Trade Receivables		2.498.840	2.953.454
Trade Receivables Due From Related Parties	18	433.002	359.681
Trade Receivables Due From Unrelated Parties		2.065.838	2.593.773
Other Receivables		1.267.603	1.643.810
Other Receivables Due From Unrelated Parties		1.267.603	1.643.810
Inventories	6	48.763.579	48.564.643
Prepayments		2.686.307	2.123.668
Prepayments to Unrelated Parties		2.686.307	2.123.668
Current Tax Assets	16	480.965	1.520.622
Other current assets		102.498	129.756
Other Current Assets Due From Unrelated Parties		102.498	129.756
SUB-TOTAL		**88.377.363**	**89.802.756**
Total current assets		**88.377.363**	**89.802.756**
NON-CURRENT ASSETS			
Financial Investments		4.489.656	4.850.261
Trade Receivables		30.105	47.965
Trade Receivables Due From Unrelated Parties		30.105	47.965
Property, plant and equipment	3	58.247.203	56.879.804
Right of Use Assets	5	61.204.484	58.660.259
Intangible assets and goodwill		35.879.839	35.081.724
Goodwill		30.931.974	30.931.974
Other intangible assets	4	4.947.865	4.149.750
Prepayments		1.845.030	1.478.309
Prepayments to Unrelated Parties		1.845.030	1.478.309
Total non-current assets		**161.696.317**	**156.998.322**
Total assets		**250.073.680**	**246.801.078**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		4.974.529	7.210.140
Current Borrowings From Unrelated Parties		4.974.529	7.210.140
Bank Loans	7	173.880	112.531
Lease Liabilities	5	4.800.649	7.097.609
Trade Payables		89.449.319	93.997.670
Trade Payables to Related Parties	18	4.312.697	3.244.083
Trade Payables to Unrelated Parties		85.136.622	90.753.587
Employee Benefit Obligations	9	5.169.541	3.583.482
Other Payables		4.860.748	3.240.585
Other Payables to Unrelated Parties		4.860.748	3.240.585
Deferred Income Other Than Contract Liabilities		2.608.602	2.584.875
Deferred Income Other Than Contract Liabilities from Unrelated Parties		2.608.602	2.584.875
Current provisions		3.500.434	2.736.362
Current provisions for employee benefits	9	2.505.746	2.070.083
Other current provisions	8	994.688	666.279
SUB-TOTAL		**110.563.173**	**113.353.114**
Total current liabilities		**110.563.173**	**113.353.114**
NON-CURRENT LIABILITIES			
Long Term Borrowings		34.053.178	30.238.941
Long Term Borrowings From Unrelated Parties		34.053.178	30.238.941
Bank Loans	7	649.128	797.745
Lease Liabilities	5	33.404.050	29.441.196
Other Payables		46.161	42.407
Other Payables to Unrelated parties		46.161	42.407
Deferred Income Other Than Contract Liabilities		1.608.372	41.390
Non-current provisions		1.251.416	1.759.976
Non-current provisions for employee benefits	9	1.251.416	1.759.976

Deferred Tax Liabilities	16	8.623.006	7.261.646
Total non-current liabilities		**45.582.133**	**39.344.360**
Total liabilities		**156.145.306**	**152.697.474**
EQUITY			
Equity attributable to owners of parent		92.914.971	93.068.887
Issued capital	17	181.054	181.054
Inflation Adjustments on Capital	17	5.276.201	5.276.201
Treasury Shares (-)	17	-1.327.991	-1.327.991
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.614.387	1.920.901
Gains (Losses) on Revaluation and Remeasurement		1.614.387	1.920.901
Increases (Decreases) on Revaluation of Property, Plant and Equipment		3.877.246	3.877.246
Gains (Losses) on Remeasurements of Defined Benefit Plans		-4.904.999	-4.904.999
Other Revaluation Increases (Decreases)		2.642.140	2.948.654
Restricted Reserves Appropriated From Profits		265.770	288.672
Other reserves		2.448.746	2.591.542
Advance Dividend Payments (Net) (-)		0	-752.905
Prior Years' Profits or Losses		83.445.854	77.275.850
Current Period Net Profit Or Loss		1.010.950	7.615.563
Non-controlling interests		1.013.403	1.034.717
Total equity		**93.928.374**	**94.103.604**
Total Liabilities and Equity		**250.073.680**	**246.801.078**

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	10	241.298.039	230.984.750	124.399.203	121.138.473
Cost of sales	10,11	-185.545.479	-175.451.172	-96.186.507	-92.237.457
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		55.752.560	55.533.578	28.212.696	28.901.016
GROSS PROFIT (LOSS)		55.752.560	55.533.578	28.212.696	28.901.016
General Administrative Expenses	11	-4.872.157	-4.457.601	-2.470.879	-2.290.336
Marketing Expenses	11	-51.189.855	-48.256.163	-26.304.736	-24.537.901
Other Income from Operating Activities	12	2.104.642	1.862.335	1.331.419	911.699
Other Expenses from Operating Activities	12	-12.653.727	-13.183.202	-6.630.730	-7.237.893
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-10.858.537	-8.501.053	-5.862.230	-4.253.415
Investment Activity Income	13	91.673	40.630	79.997	40.630
Investment Activity Expenses	13	-36.983	-30.870	-17.883	-20.627
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-10.803.847	-8.491.293	-5.800.116	-4.233.412
Finance income	14	2.670.976	4.626.153	1.417.865	2.323.739
Finance costs	15	-5.938.018	-7.113.922	-2.998.040	-3.688.697
Gains (losses) on net monetary position	22	16.733.047	14.273.667	7.028.493	6.017.864
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		2.662.158	3.294.605	-351.798	419.494
Tax (Expense) Income, Continuing Operations		-1.583.902	-1.356.096	-293.138	74.307
Current Period Tax (Expense) Income	16	-168.451	-274.545	-148.721	-198.202
Deferred Tax (Expense) Income	16	-1.415.451	-1.081.551	-144.417	272.509
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.078.256	1.938.509	-644.936	493.801
PROFIT (LOSS)		1.078.256	1.938.509	-644.936	493.801
Profit (loss), attributable to [abstract]					
Non-controlling Interests		67.306	193.155	54.056	122.513
Owners of Parent	19	1.010.950	1.745.354	-698.992	371.288
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar) / Earnings (Loss) per Share from Continuing Operations		5,96000000	10,71000000	4,00000000	2,00000000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Statement of Other Comprehensive Income					
PROFIT (LOSS)		1.078.256	1.938.509	-644.936	493.801
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**-306.514**	**-122.774**	**-65.931**	**-17.419**
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		-360.605	-164.802	-77.565	-30.060
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		54.091	42.028	11.634	12.641
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		0	17.308	0	8.135
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		54.091	24.720	11.634	4.506
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**	**0**	**0**	**0**
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**-306.514**	**-122.774**	**-65.931**	**-17.419**
TOTAL COMPREHENSIVE INCOME (LOSS)		**771.742**	**1.815.735**	**-710.867**	**476.382**
Total Comprehensive Income Attributable to					
Non-controlling Interests		67.306	193.155	54.056	122.513
Owners of Parent		704.436	1.622.580	-764.923	353.869

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**17.837.860**	**12.175.512**
Profit (Loss)		1.078.256	1.938.509
Adjustments to Reconcile Profit (Loss)		**25.850.850**	**23.344.868**
Adjustments for depreciation and amortisation expense	11	11.276.922	8.942.922
Adjustments for Impairment Loss (Reversal of Impairment Loss)		36.269	146.876
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	12	25.850	38.798
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		-26.564	77.208
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	3,13	36.983	30.870
Adjustments for provisions		1.574.910	653.495
Adjustments for (Reversal of) Provisions Related with Employee Benefits	9	1.132.256	735.435
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	12	305.812	104.519
Adjustments for (Reversal of) Other Provisions		136.842	-186.459
Adjustments for Interest (Income) Expenses		13.149.557	14.049.467
Adjustments for Interest Income	14	-2.584.929	-4.143.500
Adjustments for interest expense	15	5.693.537	6.836.005
Deferred Financial Expense from Credit Purchases	12	11.923.605	12.786.776
Unearned Financial Income from Credit Sales	12	-1.882.656	-1.429.814
Adjustments for unrealised foreign exchange losses (gains)	7	50.395	0
Adjustments for Tax (Income) Expenses	16	1.583.902	1.356.096
Adjustments for losses (gains) on disposal of non-current assets		-91.673	-40.630
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	13	-91.673	-40.630
Adjustments Related to Gain and Losses on Net Monetary Position		-1.729.432	-1.763.358
Changes in Working Capital		**1.935.394**	**-307.089**
Adjustments for decrease (increase) in trade accounts receivable		469.884	-542.477
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.659.151	-1.409.471
Adjustments for decrease (increase) in inventories		-172.372	1.081.718
Adjustments for increase (decrease) in trade accounts payable		-4.815.842	531.888
Adjustments for increase (decrease) in other operating payables		4.794.573	31.253
Cash Flows from (used in) Operations		**28.864.500**	**24.976.288**
Interest paid		-11.656.116	-12.577.330
Interest received		1.880.974	1.435.708
Payments Related with Provisions for Employee Benefits	9	-647.544	-726.585
Payments Related with Other Provisions		-18.794	-56.595
Income taxes refund (paid)		-585.160	-875.974
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-6.614.771**	**-6.731.454**
Proceeds from sales of property, plant, equipment and intangible assets		98.682	129.462
Purchase of Property, Plant, Equipment and Intangible Assets	3,4	-6.297.863	-6.265.005
Cash advances and loans made to other parties		-415.590	-595.911
Other Cash Advances and Loans Made to Other Parties		-415.590	-595.911
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-6.403.600**	**-6.868.327**
Repayments of borrowings	7	0	-650.132
Payments of Lease Liabilities		-5.667.693	-4.611.899
Dividends Paid		-946.972	-1.671.850
Interest paid		-2.373.864	-4.077.946
Interest Received	14	2.584.929	4.143.500
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		4.819.489	-1.424.269
Effect of exchange rate changes on cash and cash equivalents		8.461	17.030
Net increase (decrease) in cash and cash equivalents		4.827.950	-1.407.239

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**32.717.829**	**34.718.307**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-4.995.334	-4.040.333
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**32.550.445**	**29.270.735**

Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity															
			Equity attributable to owners of parent [member]														Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss			Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Other reserves [member]	Advance Dividend Payments (Net)	Retained Earnings				
						Gains/Losses on Revaluation and Remeasurement [member]												
						Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Revaluation Increases (Decreases)	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification				Prior Years' Profits or Losses	Net Profit or Loss			
Previous Period 01.01.2025 - 30.06.2025	**Statement of changes in equity [abstract]**																	
	Statement of changes in equity [line items]																	
	Equity at beginning of period		**181.054**	**5.276.201**	**-1.327.991**	**3.658.117**	**-4.428.206**	**3.283.861**				**2.667.355**	**-796.467**	**70.048.873**	**9.771.881**	**88.334.678**	**574.801**	**88.909.479**
	Adjustments Related to Accounting Policy Changes																	
	Adjustments Related to Required Changes in Accounting Policies																	
	Adjustments Related to Voluntary Changes in Accounting Policies																	
	Adjustments Related to Errors																	
	Other Restatements																	
	Restated Balances																	
	Transfers					-71.663					288.672	43.130	796.467	8.715.275	-9.771.881			
	Total Comprehensive Income (Loss)					17.308		-140.082							1.745.354	1.622.580	193.155	1.815.735
	Profit (loss)																	
	Other Comprehensive Income (Loss)																	
	Issue of equity																	
	Capital Decrease																	
	Capital Advance																	
	Effect of Merger or Liquidation or Division																	
	Effects of Business Combinations Under Common Control																	
	Advance Dividend Payments																	
	Dividends Paid											-118.943		-1.552.907		-1.671.850		-1.671.850
	Decrease through Other Distributions to Owners																	
	Increase (Decrease) through Treasury Share Transactions																	
	Increase (Decrease) through Share-Based Payment Transactions																	
	Acquisition or Disposal of a Subsidiary																	
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																	
	Transactions with noncontrolling shareholders																	
	Increase through Other Contributions by Owners																	
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																	
	Increase (decrease) through other changes, equity																	
	Equity at end of period		**181.054**	**5.276.201**	**-1.327.991**	**3.603.762**	**-4.428.206**	**3.143.779**			**288.672**	**2.591.542**		**77.211.241**	**1.745.354**	**88.285.408**	**767.956**	**89.053.364**
	Statement of changes in equity [abstract]																	
	Statement of changes in equity [line items]																	
	Equity at beginning of period		**181.054**	**5.276.201**	**-1.327.991**	**3.877.246**	**-4.904.999**	**2.948.654**			**288.672**	**2.591.542**	**-752.905**	**77.275.850**	**7.615.563**	**93.068.887**	**1.034.717**	**94.103.604**
	Adjustments Related to Accounting Policy Changes																	
	Adjustments Related to Required Changes in Accounting Policies																	
	Adjustments Related to Voluntary Changes in Accounting Policies																	
	Adjustments Related to Errors																	
	Other Restatements																	
	Restated Balances																	
	Transfers										134.807		752.905	6.727.851	-7.615.563			
	Total Comprehensive Income (Loss)							-306.514							1.010.950	704.436	67.306	771.742
	Profit (loss)																	
	Other Comprehensive Income (Loss)																	
	Issue of equity																	
	Capital Decrease																	
	Capital Advance																	
	Effect of Merger or Liquidation or Division																	
	Effects of Business Combinations Under Common Control																	
	Advance Dividend Payments																	
	Dividends Paid																	

Current Period											-157.709	-142.796		-557.847		-858.352	-88.620	-946.972
01.01.2026 - 30.06.2026	Decrease through Other Distributions to Owners																	
	Increase (Decrease) through Treasury Share Transactions																	
	Increase (Decrease) through Share-Based Payment Transactions																	
	Acquisition or Disposal of a Subsidiary																	
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																	
	Transactions with noncontrolling shareholders																	
	Increase through Other Contributions by Owners																	
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																	
	Increase (decrease) through other changes, equity																	
	Equity at end of period		**181.054**	**5.276.201**	**-1.327.991**	**3.877.246**	**-4.904.999**	**2.642.140**			**265.770**	**2.448.746**		**83.445.854**	**1.010.950**	**92.914.971**	**1.013.403**	**93.928.374**