MİGROS

MİGROS TİCARET A.Ş.

Interim Activity Report

01 January 2026 – 30 June 2026

Prepared Pursuant to the
CMB Series: II No:14.1

1H 2026

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REVIEW REPORT ON SEMI-ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

To the General Assembly of Migros Ticaret A.Ş.

We have been assigned to the review whether the financial information in the review report of Migros Ticaret A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") prepared as at 30 June 2026 is consistent with the reviewed interim condensed consolidated financial information. Management is responsible for the preparation of the semi-annual report. Our responsibility is to express a conclusion on whether the financial information provided in the semi-annual report is consistent with the reviewed interim condensed consolidated financial information on which we have expressed our conclusion dated 11 August 2026.

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410 "Review on Interim Financial Information Performed by the Independent Auditor of the Entity". Our review includes the assessment as to whether the financial information included in the semi-annual report is consistent with the reviewed interim condensed consolidated financial statements and other explanatory notes. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards, the objective of which is to express an opinion on the financial statements. Consequently, a review on the semi-annual financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying financial information included in the review report is not consistent, in all material respects, with the interim financial information and the information presented in the explanatory notes to interim condensed consolidated financial statements.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Salim Alyanak, SMMM
Independent Auditor

Istanbul, 11 August 2026

www.pwc.com.tr

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Kılıçali Paşa Mah. Meclis-i Mebusan Cad. No: 8
Galataport İstanbul D Blok Beyoğlu/İstanbul
T: +90 (212) 326 6060 Mersis Numaramız: 0-1460-0224-0500015

Table of Contents

01
Corporate Profile

Company	Migros Ticaret A.Ş.
The Date of Foundation*	19.03.2008
Trade Registry Office	Istanbul Trade Registry Office
Trade Registry Number	659896
Tax Administration	Büyük Mükellefler Vergi Dairesi
Tax ID	6220529513
Address	Atatürk Mahallesi Turgut Özal Bulvarı No: 7 34758 Ataşehir - İstanbul
Phone	0216 579 30 00
Fax	0216 579 35 00
Corporate Web Site	www.migroskurumsal.com
E-mail	malimigros@migros.com.tr
Share Capital	TL 181,054,233
Capital Ceiling	TL 500,000,000
Stock Exchange	Borsa İstanbul
Listing Year at the Stock Exchange**	2009
Ticker	MGROS.IS

(*): Migros Türk T.A.Ş. and Moonlight Perakendecilik ve Ticaret A.Ş., established in March 19, 2008, were merged on April 30, 2009. Moonlight changed its name to Migros Ticaret A.Ş. subsequent to the merger.

(**): It is the first listing date of Migros Ticaret A.Ş. in Borsa Istanbul following the merger with Migros Türk T.A.Ş.

02

An Economic Review & Retail Sector

Gross Domestic Product (GDP) grew by 3.6% in 2025 and by 2.5% in the first quarter of 2026 in real terms. The final consumption expenditure of resident households rose by 4.8% in the first quarter of 2026 compared to the same quarter of the previous year.

The annual CPI, which stood at 30.89% at the end of 2025, rose by 32.11% in June 2026 compared to the same month of the previous year. In June 2026, food and non-alcoholic beverage prices increased by 35.45% year-on-year. According to the latest Inflation Report of the Central Bank of the Republic of Türkiye (CBRT), the year-end inflation for 2026 is projected at 26%.

03

Corporate Information

Board of Directors

The Board of Directors of Migros Ticaret A.Ş. consists of 12 members, of which four are independent members. All the board members except Ömer Özgür Tort are non-executives. The current Board members of our Company are shown below.

As of 30 June 2026;

Kamilhan Süleyman Yazıcı	Chairman
Talip Altuğ Aksoy	Vice Chairman
İbrahim İzzet Özilhan	Board Member
Burak Başarır	Board Member
Mehmet Hurşit Zorlu	Board Member
Rasih Engin Akçakoca	Board Member
Esel Yıldız Çekin	Board Member
Ömer Özgür Tort	Board Member and CEO
Emre Ekmekçi	Independent Board Member
Barış Tan	Independent Board Member
Bekir Ağırdır	Independent Board Member
Uğur Bayar	Independent Board Member

At the ordinary general assembly meeting held on 13 April 2026, Kamilhan Süleyman Yazıcı, Talip Altuğ Aksoy, İbrahim İzzet Özilhan, Burak Başarır, Mehmet Hurşit Zorlu, Rasih Engin Akçakoca, Esel Yıldız Çekin and Ömer Özgür Tort were elected as members of the Board of Directors and Emre Ekmekçi, Barış Tan, Bekir Ağırdır and Uğur Bayar were elected as independent members of the Board of Directors for 1 year until the General Assembly Meeting of the Company for the year of 2026.

Board members' résumés are provided at the Company corporate website at www.migroskurumsal.com. Information on external positions held by Board members and Independent Board Members' Affidavit is provided at the Company corporate website at www.migroskurumsal.com.

Authorities, Duties and Term of Office of the Board of Directors

According to the Articles of Association of the Company, the Board of Directors have the authority to take any decision with the exception of matters that needs the resolution of the General Assembly in accordance with the laws and the Company's Articles of Association. The Board of Directors of the Company were appointed at the 2025 Ordinary General Assembly Meeting dated 13 April 2026 for 1 year until the General Assembly Meeting in which the Company's 2026 accounts are to be discussed.

Committees of Board of Directors

Within the scope of the Communiqué on Corporate Governance (II-17.1) of the Capital Markets Board ("CMB"), the Corporate Governance Committee is responsible for the duties of the Nomination Committee and Remuneration Committee. The committees of our Company comprise of the following members.

Audit Committee

Barış Tan	President	Non-executive
Emre Ekmekçi	Member	Non-executive

Corporate Governance Committee

Uğur Bayar	President	Non-executive
Talip Altuğ Aksoy	Member	Non-executive
İbrahim İzzet Özilhan	Member	Non-executive
Burak Başarır	Member	Non-executive
Mehmet Hurşit Zorlu	Member	Non-executive
Rasih Engin Akçakoca	Member	Non-executive
Esel Yıldız Çekin	Member	Non-executive
Affan Nomak	Member	Investor Relations & Risk Mgmt.

Early Recognition of Risk Committee

Uğur Bayar	President	Non-executive
İbrahim İzzet Özilhan	Member	Non-executive
Burak Başarır	Member	Non-executive
Esel Yıldız Çekin	Member	Non-executive
Barış Tan	Member	Non-executive

Sustainability Committee

Bekir Ağırdır	President	Non-executive
İbrahim İzzet Özilhan	Member	Non-executive
Burak Başarır	Member	Non-executive
Esel Yıldız Çekin	Member	Non-executive
Emre Ekmekçi	Member	Non-executive

Working Principles of Committees

Working Principles of the Audit Committee

Scope and Objective

The Audit Committee, which was formed under the framework of the Capital Markets legislation, is continuing its activities under the auspices of the Board of Directors.

The objective of the Audit Committee is to oversee the operation of the Company's accounting and reporting system in line with the relevant law and regulatory framework, the audit and disclosure to the public of financial information, the operation and effectiveness of the independent audit and internal control systems.

Authority

The Audit Committee is formed and authorized by the Board of Directors. The Board of Directors determines the scope of the Audit Committee's duties as well as the working principles applicable thereto. The Audit Committee may make use of independent expert opinions on matters it may deem necessary with regard to its activities, and the cost of such consultancy service shall be covered by the Company.

The committee acts within the scope of its own authority and responsibility and may advise the Board of Directors but ultimately the responsibility for making decisions lies with the Board of Directors at all times.

The detailed information on the structure of the Committee and its meetings, its duties and responsibilities, its basis and its effectiveness are provided in our corporate website (www.migroskurumsal.com) under the Investor Relations tab.

The Committee convenes at least four times a year. The results of these meetings are set down in minutes that are submitted to the Board of Directors along with any decisions that are taken.

Working Principles of the Corporate Governance Committee

Scope and Objective

The Corporate Governance Committee, which was formed under the framework of the Capital Markets legislation, is continuing its activities under the auspices of the Board of Directors.

The objective of the Corporate Governance Committee, in line with the Communiqué on Corporate Governance (II-17.1) of the Capital Market Board, is to ascertain whether or not the corporate governance principles are being implemented at our Company, if not, the reason for such failure and the conflict of interests arising from this failure to fully comply with these principles, to advise the Board of Directors on improving corporate governance implementation and monitoring the efforts of the Investor Relations Department.

Pursuant to the Communiqué on Corporate Governance, the Corporate Governance Committee also carries out the duties of the Nomination Committee and the Remuneration Committee.

Authority

The Corporate Governance Committee is formed and authorized by the Board of Directors. The Board of Directors determines the scope of the Corporate Governance Committee's duties as well as the working principles applicable thereto. The Corporate Governance Committee may make use of independent expert opinions on matters it may deem necessary with regard to its activities, and the cost of such consultancy service should be covered by the Company.

The committee acts within the scope of its own authority and responsibility and may advise the Board of Directors, but ultimately the responsibility for making decisions lies with the Board of Directors at all times.

The detailed information on the structure of the Committee and its meetings, its duties and responsibilities, its basis and its effectiveness are provided in our corporate website (www.migroskurumsal.com) under the Investor Relations tab.

The Committee convenes at least four times a year. The results of these meetings are set down in minutes that are submitted to the Board of Directors along with any decisions that are taken.

Working Principles of The Early Detection of Risk Committee

Scope and Objective

The Early Detection of Risk Committee, which was formed under the framework of the Capital Markets legislation and article 378 of the Turkish Commercial Code numbered 6102, is continuing its activities under the auspices of the Board of Directors.

The objective of the Early Detection of Risk Committee is to determine risks that could endanger the existence, development and continuity of the Company, the implementation of precautions necessary in relation to the risks that have been identified and the management of those risks.

Authority

The Early Detection of Risk Committee is formed and authorized by the Board of Directors. The Board of Directors determines the scope of the Early Detection of Risk Committee's duties as well as the working principles applicable thereto. The Early Detection of Risk Committee may make use of independent expert opinions on matters it may deem necessary with regards to its activities, and the cost of such consultancy service should be covered by the Company.

The committee acts within the scope of its own authority and responsibility and advises the Board of Directors, but ultimately the responsibility for making decisions always lies with the Board of Directors.

The detailed information on the structure of the Committee and its meetings, its duties and responsibilities, its basis and its effectiveness are provided in our corporate website (www.migroskurumsal.com) under the Investor Relations tab.

The Committee convenes six times a year. The results of these meetings are set down in minutes that are submitted to the Board of Directors along with any decisions that are taken.

Working Principles of the Sustainability Committee

Scope and Objectives

1. This document sets forth the rules, principles and procedures governing the duties and responsibilities owed by the Sustainability Committee of the Board of Directors (the "Sustainability Committee") to the Board of Directors of Migros Ticaret A.Ş. (the "Company").
2. In addition to developing sustainability strategies, policies and goals as well as improving the Company's performance on Environmental, Social and Corporate Governance ("ESG") issues, the Sustainability Committee also assists the Board of Directors in fulfilling its responsibilities in relation thereto.
3. The Sustainability Committee monitors risks to the Company as well as Company policies and programs pertaining to specific legal, regulatory, and public policy issues in the environmental and social area that could affect the Company's activities, its shareholders, all stakeholder communities within its ecosystem or even general public opinion from a sustainability perspective.
4. The Sustainability Committee serves as the guide to prioritizing the long term, integrating sustainability into the Company's strategic vision and activities in line with the Company's clearly defined corporate purpose. The Committee fulfills these obligations by carrying out the activities specified under Duties and Responsibilities.
5. The Sustainability Committee offers suggestions and supports the Board of Directors with its preparatory efforts.

Authority

1. Members of the Sustainability Committee are appointed and empowered by the Board of Directors. The scope of the duties and rules of procedure for the Sustainability Committee are established by the Board of Directors.
2. The Board of Directors may remove some or all the members of the Sustainability Committee from office even if their term of office has not yet expired.
3. The Board of Directors shall appoint members to complete the term of office seat on the Sustainability Committee vacated because of removal from office, resignation or death.
4. The Committee shall act within the scope of its own powers and responsibilities and submit suggestions to the Board of Directors but the power and responsibility for taking final action shall always rest with the Board of Directors.

The detailed information on the structure of the Committee and its meetings, its duties and responsibilities, its basis and its effectiveness are provided in our corporate website (www.migroskurumsal.com) under the Investor Relations tab.

Senior Management

As of 2026, Tülye Sekendiz was promoted as the Assistant General Manager of Macrocenter.

Migros Senior Management consists of Migros Group Executive Committee members Ömer Özgür Tort (Migros Group CEO), Mustafa Murat Bartın (Migros General Manager), Ferit Cem Doğan (CFO) and Ekmel Nuri Baydur (CMO), Migros Group Assistant General Managers Kerim Tatlıcı (CIO), Olcay Yılmaz Nomak (CHRO) and Özlem Tavaslıoğlu (Chief Legal Officer), Assistant General Managers Cüneyt Taşpek (Chief Sales Officer), Aydın Ferit Cansever (Chief Supply Chain & Logistics Officer), Yaşar Ender Tüzün (Chief Expansion, Property and Construction Officer) and Tülye Sekendiz (Chief Macrocenter Officer).

Senior management compensation

Total compensation provided to the key management personnel by the Company for the periods ended 30 June 2026 and 30 June 2025 has been provided at Note 18 of Condensed Consolidated Financial Statements for the Interim Period 1 January – 30 June 2026 of the Company.

Key management compensation paid or payable consists of benefits, salaries, premiums, individual pension premiums, vehicle rents and social security insurance employer shares.

Number of Employees

As of 30 June 2026, the Company employs 64,708 employees including its subsidiaries (31 December 2025: 55,434).

Subsidiaries

The Company has the following subsidiaries. The nature of the business of the subsidiaries and for the purpose of the consolidated financial statements, their respective geographical segments are as follows:

As of 30 June 2026;

Subsidiaries	Country of incorporation	Geographical segment	Nature of business	June 2026 (%)	December 2025 (%)
Dijital Platform Gıda Hizmetleri A.Ş.	Türkiye	Türkiye	Online food retail	93.0	93.0
Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş.	Türkiye	Türkiye	Payment & electronic money services	80.0	80.0
Paket Lojistik ve Teknoloji A.Ş.*	Türkiye	Türkiye	Logistics	98.7	98.7
Mimeda Medya Platform A.Ş.	Türkiye	Türkiye	Media	100.0	100.0
Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş.	Türkiye	Türkiye	Charging services to electric vehicles	100.0	100.0
CRC Danışmanlık ve Organizasyon A.Ş.**	Türkiye	Türkiye	Packed food production	48.6	48.6
Nakitera Finansal Teknoloji ve Yapay Zeka A.Ş.***	Türkiye	Türkiye	Corporate payment services	63.0	63.0

** Migros owns indirectly 98.7% of Paket Lojistik ve Teknoloji A.Ş. ("Paket Taxi"), considering Migros' direct shareholding of 81.7% and Migros' subsidiary Dijital Platform Gıda Hizm. A.Ş. (Migros One)'s direct shareholding of 18.3% in the paid-in capital of Paket Taxi.*

*** Migros owns indirectly 48.6% of CRC Danışmanlık ve Organizasyon A.Ş. ("Gurmepack"), considering Migros' direct shareholding of 30% and Migros' subsidiary Dijital Platform Gıda Hizm. A.Ş. (Migros One)'s direct shareholding of 20% in the paid-in capital of Gurmepack.*

**** Migros owns indirectly 63% of Nakitera Finansal Teknoloji ve Yapay Zeka A.Ş. ("Nakitera"), considering Migros' direct shareholding of 55% and Migros' subsidiary Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş. (Moneypay)'s direct shareholding of 10% in the paid-in capital of Nakitera.*

The shareholding structure of Migros Ticaret A.Ş.

As stated in the Company's Articles of Association, there are no privileges in voting rights. All votes are equal. Shareholders may exercise their voting rights during the General Assembly pro rata to the total nominal value of their shares. There are no shareholders with whom there is a cross-shareholder relationship. The groups specified in the Articles of Association do not hold any privileged rights to be represented on the Board of Directors and/or any other similar special rights.

The share capital of our Company is TL 181,054,233. The capital structure is as follows:

As of 30 June 2026;

Migros Ticaret A.Ş. Shareholding Structure		
Shareholder	Amount (TL)	Share (%)
MH Perakendecilik ve Ticaret A.Ş.	89,046,058	49.18
Other	89,046,059	49.18
Migros Ticaret A.Ş.	2,962,116	1.64
Total	**181,054,233**	**100.00**

Information About the Most Recent Capital Increase

No increase was made in the capital during 01 January – 30 June 2026.

Information on General Assembly Meeting

General Assembly Meeting

Meeting Minutes and List of Attendees pertaining to 2025 Ordinary General Assembly Meeting of our Company dated 13 April 2026 were disclosed in our corporate web site (www.migroskurumsal.com) and the Public Disclosure Platform (KAP). In the Ordinary General Assembly Meeting, the consolidated financial statements dated 31.12.2025, which was prepared in accordance with IFRS, and the other agenda articles were duly accepted.

Information regarding the General Assembly Meeting was posted in the Turkish Trade Registry Gazette, the company's corporate website at www.migroskurumsal.com, Public Disclosure Platform and the Electronic General Assembly Portal of Central Registry Agency.

Amendments in the Articles of Association

With respect to the amendment of Article 3 titled "Purpose and Scope" in the Company's Articles of Association, the necessary approvals for the proposed amendment have been obtained from the Capital Markets Board and the Ministry of Trade of the Republic of Türkiye. The amendments to Article 3 of the Articles of Association were submitted to the approval of our shareholders at the General Assembly Meeting held on 13 April 2026 and were approved.

These changes were registered on 28 April 2026 and announced in the Turkish Trade Registry Gazette dated 28 April 2026 and numbered 11572.

The final copy of the Articles of Association is posted to the Investor Relations page of the corporate website of the Company (www.migroskurumsal.com).

Authorities and Duties of the Auditors

Article 400 ("Auditors") of the Turkish Commercial Code reads:

An auditor may be any individual who is licensed pursuant to the Certified Public Accountancy and Chartered Accountancy Act (Statute 3568 dated 1 June 1989) to perform independent audits as a chartered accountant or as a certified public accountant and who has been authorized to do so by the Public Oversight, Accounting, and Auditing Standards Authority and/or by a joint-stock company whose shareholders consist of such individuals.

At the Company's 2025 Ordinary General Assembly Meeting dated 13 April 2026, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was appointed as the Company's independent audit firm for the 2026 fiscal period, including the audit of the financial reports for the 2026 accounting year as well as the mandatory assurance audit to be conducted in accordance with the Turkish Sustainability Reporting Standards (TSRS).

The Dividend Distribution Policy of Migros

Our Company's Dividend Distribution Policy was approved as follows at the Ordinary General Assembly meeting dated 11 April 2023.

"Our Company conducts a dividend distribution policy within the framework of the provisions of the Turkish Commercial Code, Capital Markets Legislation, Tax Regulations and other relevant legislation as well as the provisions of our Articles of Association regarding the dividend distribution.

In line with the Corporate Governance Principles, a balanced and accurate policy is followed between the benefits of the shareholders and the Company. By taking our Company's long-term strategies, investment and financing plans as well as its profitability into consideration, our Company targets to distribute 50% of its annual net distributable profit every year, in cash or in the form of bonus shares of stock, or some combination of the two. This policy is subject to the Company's cash flow projections, forward looking expectations on its operations, investment plans and economic conditions. The General Assembly may decide to distribute dividend which differs from the targeted percentage by taking all these factors into consideration.

Dividend distribution shall start latest by the end of the fiscal year in which the General Assembly approves the dividend distribution.

The Company may decide to distribute dividend in advance or distribute dividend with either equal or different installments, in compliance with regulations in effect."

04
Financial Information

Sales

(Thousand TL)	01 Jan. – 30 June 2026	01 Jan. – 30 June 2025
Domestic Sales	243,704,027	233,708,829
Other Sales	565,117	548,985
Gross Sales	**244,269,144**	**234,257,814**
Less: Discounts and Returns	(2,971,105)	(3,273,064)
Sales Revenue, Net	**241,298,039**	**230,984,750**

Financial Statements

Migros - IFRS Consolidated Income Statement Summary (Thousand TL)	01 Jan. – 30 June 2026	(%)	01 Jan. – 30 June 2025	(%)
Net Sales	**241,298,039**	**100.0**	**230,984,750**	**100.0**
Cost of Sales (-)	(185,545,479)	-76.9	(175,451,172)	-76.0
Gross Profit	**55,752,560**	**23.1**	**55,533,578**	**24.0**
Operating Expenses	(56,062,012)	-23.2	(52,713,764)	-22.8
Other Operating Income / (Expense)	(10,549,085)	-4.4	(11,320,867)	-4.9
Operating Profit	**(10,858,537)**	**-4.5**	**(8,501,053)**	**-3.7**
Income / (Expense) from Investment Activities	54,690	0.0	9,760	0.0
Operating Income Before Financial Income / (Expense)	**(10,803,847)**	**-4.5**	**(8,491,293)**	**-3.7**
Financial Income / (Expense)	(3,267,042)	-1.4	(2,487,769)	-1.1
Monetary Gain/Loss	16,733,047	6.9	14,273,667	6.2
Income/Loss Before Tax from Continuing Operations	**2,662,158**	**1.1**	**3,294,605**	**1.4**
Tax Income / (Expenses)	(168,451)	-0.1	(274,545)	-0.1
Deferred Tax Income / (Expense)	(1,415,451)	-0.6	(1,081,551)	-0.5
Net Profit / Loss from Continuing Operations	**1,078,256**	**0.4**	**1,938,509**	**0.8**
Net Profit / Loss from Discontinuing Operations	-	0.0	-	0.0
Net Profit / Loss	**1,078,256**	**0.4**	**1,938,509**	**0.8**
Non-controlling Interest	67,306	0.0	193,155	0.1
Equity Holders of Parent	1,010,950	0.4	1,745,354	0.8
EBITDA (after ETB & unused vacation provisions)	**10,967,470**	**4.5**	**11,762,736**	**5.1**

Migros IFRS Consolidated Balance Sheet Summary (Thousand TL)	June 2026	(%)	December 2025	(%)
Current Assets	88,377,363	35.3	89,802,756	36.4
Non-current Assets	161,696,317	64.7	156,998,322	63.6
Total Assets	**250,073,680**	**100**	**246,801,078**	**100**
Current Liabilities	110,563,173	44.2	113,353,114	45.9
Non-current Liabilities	45,582,133	18.2	39,344,360	15.9
Total Liabilities	**156,145,306**	**62.4**	**152,697,474**	**61.9**
Equity Attributable to Owners of Parent	92,914,971	37.1	93,068,887	37.7
Non-controlling Interest	1,013,403	0.4	1,034,717	0.4
Total Equity	**93,928,374**	**37.6**	**94,103,604**	**38.1**
Total Liabilities and Equity	**250,073,680**	**100**	**246,801,078**	**100**

Financial Structure and Profitability Ratios

Liquidity Ratios	June 2026	December 2025
Current Ratio	0.80	0.79

FINANCIAL STRUCTURE RATIOS	June 2026	December 2025
Financial Leverage (Total Liabilities / Total Liabilities & Equity)	0.62	0.62
Total Liabilities / Equity	1.66	1.62
Financial Liabilities *(w/o Lease Liabilities)* / Total Assets	0.00	0.00
Net Cash Position *(w/o Lease Liabilities)* (Thousand TL)	31,754,563	27,137,458

PROFITABILITY RATIOS (%)	01 Jan. – 30 June 2026	01 Jan. – 30 June 2025
Gross Profit Margin	23.1%	24.0%
EBITDA Margin	4.5%	5.1%
Net Profit / Loss Margin	0.4%	0.8%

SHARE PERFORMANCE RATIOS	June 2026	December 2025
Market Cap (Thousand TL)	121,215,653	111,293,307
Share Price (TL)	669.50	614.70
Earnings Per Share (EPS) from continuing operations (TL)	5.96	35.72
Earnings Per Share (EPS) from discontinuing operations (TL)	0.00	0.00

Financial Evaluation

In 2Q26, Migros' consolidated sales rose by 2.7% year-on-year to TL 124.4 billion. In the first half of 2026, Migros' consolidated sales turnover increased by 4.5% year-on-year in real terms to TL 241.3 billion, in accordance with IAS 29 inflation accounting. By the end of 1H26, the contribution of online channels to total sales reached 23.1%, up from 20.7% a year earlier, excluding tobacco and alcoholic beverages.

In 2Q26, Migros recorded a gross profit of TL 28,213 million, with IAS 29. The gross margin in the second quarter of 2026 was 22.7% (2Q25: 23.9%). With IAS 29, the Company's gross profit reached TL 55,753 million in 1H26. The gross margin in the first half of 2026 was 23.1% (1H25: 24.0%). Promo activities accelerated compared to the same period of last year, putting pressure on gross profitability. Also, the transition of subcontracted DC employees to Migros payroll lifted warehousing costs by 20 bps in 1H26. Accordingly, the gross margin contraction was mainly driven by higher distribution center personnel costs and intensified promotional activity.

With IAS 29, Migros reported a consolidated EBITDA of TL 5,307 million in 2Q26, representing an EBITDA margin of 4.3% (2Q25: 5.4%). In 1H26, consolidated EBITDA reached TL 10,967 million, corresponding to an EBITDA margin of 4.5% (1H25: 5.1%). Excluding 40 bps lower impact of imputed interest rate and inventory inflation adjustment in 1H26 versus 1H25, EBITDA margin remained broadly stable at around 3.0% in 1H26 (1H25: 3.1%).

In the second quarter of 2026, Migros generated a net loss of TL 645 million with IAS 29, corresponding to a net income margin of -0.5% (2Q25: 0.4%). The decline in the net income margin in 2Q26 was mainly driven by 60 bps decrease in gross margin (exc. impacts), 20 bps net negative impact from depreciation, net monetary gain and tax as well as 14 bps increase in net financial expenses. In 1H26, the Company recorded a net profit of TL 1,078 million, with IAS 29, corresponding to net profit margin of 0.4% (1H25: 0.8%).

Migros continued to strengthen its financial position, with net cash increasing by 12% year-on-year in real terms to TL 31.8 billion by the end of 1H26.

As of June 2026, Migros' market share is 9.7% in total FMCG and 15.3% in modern FMCG markets.

Migros remains on track to achieve its full-year target of 180-200 new store openings. Following the opening of 64 stores in 2Q26, total store openings reached 115 in 1H26, bringing the store network to 3,830 locations as of June 2026.

The Company spent TL 6.3 billion on capital expenditures in the first half of 2026, with IAS 29. The capex-to-sales ratio stood at 2.6% as of the end of June 2026 (1H25: 2.7%).

Migros maintains its full-year guidance for 2026. Under IAS 29 inflation accounting, the Company expects consolidated revenue growth of 5%-7% in 2026. While the guidance remains unchanged, current trends suggest that revenue growth is likely to be toward the lower end of the guided range.

The consolidated EBITDA margin target for 2026 remains at 6%-7% under IAS 29. Despite ongoing cost pressures, the EBITDA margin outlook remains intact. Excluding the impacts of the imputed interest rate and inventory inflation adjustment, the Company continues to target a consolidated EBITDA margin of 4%-5% for 2026.

Migros plans to open 180-200 new stores this year and remains committed to executing its investment program. The capex-to-sales ratio is expected to be 2.5%-3.0% in 2026 under IAS 29 inflation accounting.

The Dividend Distribution

In the General Assembly Meeting on 13 April 2026, the General Assembly discussed the Board of Directors' dividend distribution proposal. Accordingly, it was decided;

- to distribute gross dividends of TL 1,475,000,000.00, (TL 925,820,001.06 to be covered from the Net Distributable Period Profit, TL 153,535,841.26 to be covered from the portion of statutory reserves exceeding half of the Company's paid-in capital and TL 395,644,157.68 to be covered from "other sources,")
- to allocate no primary legal reserves, as the legal limit has been reached, and to allocate TL 131,241,144.71 as secondary legal reserves in relation to the dividends to be distributed,
- to offset the advance dividend of TL 650,000,000.00 distributed in November 2025 from the dividend distribution to be made from the Net Distributable Period Profit,
- to distribute the remaining TL 825,000,000.00 to the shareholders as dividend to be paid in cash.
- to pay dividend TL 4.5566457 gross=net for shares at the nominal value of TL 1 for our shareholders which are full taxpayer institutions or limited taxpayer institutions obtaining dividend through a workplace or permanent representatives in Türkiye,
- to pay gross dividend of TL 4.5566457 and net dividend of TL 3.8731489 (by deducting 15% withholding tax) for shares at the nominal value of TL 1 for our other shareholders,
- to propose to the General Assembly to start dividend distribution on 13 May 2026 upon completion of the legal process following the General Assembly Meeting.

The dividend distribution was made in line with the resolution approved at the General Assembly meeting.

Financial Resources and Risk Management Policies

Financial Debts

As of 30 June 2026, the total amount of outstanding financial loans of the Company stands at TL 823,008 thousand (TL 39,027,707 thousand including IFRS 16). Detailed information related to financial debts is provided in the Note 7 of the Condensed Consolidated Financial Statements for the Interim Period 1 January - 30 June 2026 of the Company.

The redemption schedule of principal amounts of financial debt at 30 June 2026:

(Thousand TL)	USD Loan TL Equivalent	Eur Loan TL Equivalent	Total TL Equivalent	Percentage (%)
1 July 2026 – 30 June 2027	43,248	106,173	149,421	18.2%
1 July 2027 – 30 June 2028	43,248	106,173	149,421	18.2%
1 July 2028 – 30 June 2029	43,248	106,173	149,421	18.2%
1 July 2029 – 30 June 2030	43,248	106,173	149,421	18.2%
1 July 2030 - 30 June 2031	43,248	106,173	149,421	18.2%
1 July 2031 - 19 December 2031	21,624	53,087	74,711	9.1%
	237,864	**583,952**	**821,816**	**100.0%**

Risk Management and Internal Control Mechanism

Pursuant to the applicable provisions of the Turkish Commercial Code, the Early Detection of Risk Committee, which is charged with early diagnosis of risks that may threaten the existence, development and survival of the Company, and with ensuring that necessary actions are taken in relation to those risks, carried on with its activities.

Within the scope of the activities conducted with the Company employees, the Committee follows up various risk indicators, which have been created to ensure identification of the risks that could preclude the achievement of the Company's strategic business goals, to monitor the factors that make up these risks, to determine and measure the probability and impact of the risks, and follows up the risk criteria deemed important.

These risk indicators are analyzed and followed up by the related Company units, and changes are monitored by the Early Detection of Risk Committee. In periodic meetings, the Early Detection of Risk Committee evaluates whether appropriate actions have been taken.

Detailed information has been provided at Note 20, titled Exchange Rate Risk and Foreign Currency Position, of Condensed Consolidated Financial Statements for the Interim Period 1 January – 30 June 2026 of the Company.

Risk management is implemented by each subsidiary within the framework of policies decided by the Board of Directors.

The Early Recognition of Risk Committee, which convenes 6 times a year, coordinates to take precaution against predictable risks that the company might face as a result of its financial structure and reports regularly to the Board of Directors about its practices.

In addition, the study initiated by the Company to have all its stores, administrative offices and distribution centers inspected by companies specialized in building control is ongoing. As a result of this study, it is aimed to strengthen the buildings where structural weaknesses are detected, if possible. For buildings that cannot be strengthened, the Company has started and continues to work on finding an alternative building and evacuating the existing building.

In the conduct and performance of its financial and operational reviews, the Internal Audit Department adheres to the following principles.

• Effective utilization of the resources of the Company,

• Effectiveness of the internal control mechanisms on operations,

• Confirmation of Company assets

• Efficiency and effectiveness of business operations,

• Compliance of employees with the quality management documentation and administrative instructions approved by the management, The fundamental duties of the Internal Audit Department consist, among other things, of investigating/examining activities and transactions which previously had been determined and reported as having elements of risk in order to ascertain the degree to which such risks have been eliminated or brought under control in line with management-approved recommendations; performing follow-up reviews in situations where more detailed investigations and examinations are necessary.

Any problems that may be discovered during the course of review activities are investigated in detail with the aim of allowing measures to be taken as necessary while recommendations are also made concerning what action should be taken to deal with any losses which the Company is ascertained to have suffered. In all of these efforts, altering processes in such a way as to prevent recurrences of similar incidents is an issue of fundamental concern.

In line with the risk-based audit approach and the year's internal control plan, the Internal Audit Department conducted financial and operational reviews of various departments and processes. Assessments and recommendations based on review results are submitted to company senior management along with the reports in which matters where improvements may be made in keeping with the philosophy of continuous development are also pointed out. Besides financial and operational reviews, the Internal Audit Department also conducts follow-up reviews on issues about which senior management was previously informed, and it was agreed that measures needed to be taken. Similar risk analysis and audits were conducted in the first six months of 2026.

05
Operational Activities

Position of Migros in the Sector and Investments

Operating in the food retail sector, Migros is engaged in the retail sale of all types of food products and consumer goods, as well as their wholesale for retail consumption. Migros, through its subsidiaries, also operates in online food retailing and ready-to-eat meals, financial technologies, logistics (distribution by riders) services, development and marketing of retail media assets, electric vehicle charging services and shopping mall operation.

During 01 January – 30 June 2026, Migros opened 115 new stores: 61 Migros, 34 Migros Jet, 7 Macrocenter, 9 Macrokiosk, 2 Mion personal care stores and 2 Petimo pet food and accessories stores.

The Company operates a network of 3,830 stores in total as of 30 June 2026, including 2,220 Migros, 1,186 Migros Jet, 157 Macrocenter, 109 Macrokiosk, 50 hypermarkets, 24 Wholesale, 80 Mion and 4 Petimo stores in seven geographical regions throughout Türkiye.

New stores opened;

M		MM		MMM		Migros Jet	
Adana	1	Aksaray	1	Manisa	1	Adana	1
Adıyaman	2	Ankara	2			Ankara	3
Ağrı	1	Antalya	5			Antalya	5
Ankara	1	Çanakkale	1			Balıkesir	1
Antalya	6	Diyarbakır	1			Bursa	1
Ardahan	1	İstanbul	3			Gaziantep	1
Aydın	1	İzmir	1			Giresun	1
Balıkesir	1	Kayseri	1			Hatay	2
Bingöl	1	Kocaeli	1			İstanbul	5
Diyarbakır	1	Sivas	2			Kastamonu	1
Gaziantep	1					Kocaeli	2
Hatay	4					Mersin	1
İstanbul	3					Muğla	1
İzmir	1					Nevşehir	3
Kahramanmaraş	1					Şanlıurfa	2
Kars	1					Şırnak	1
Kastamonu	1					Yalova	2
Kocaeli	1					Zonguldak	1
Mersin	1						
Muğla	4						
Sakarya	1						
Samsun	1						
Sivas	3						
Trabzon	1						
Yalova	1						
Zonguldak	1						
TOTAL	42	TOTAL	18	TOTAL	1	TOTAL	34

Macrocenter	
Aydın	3
Çanakkale	1
İstanbul	2
Manisa	1
TOTAL	7

Macrokiosk	
Antalya	1
Balıkesir	1
İstanbul	3
Mersin	1
Muğla	1
Sakarya	1
Yalova	1
TOTAL	9

Mion	
İstanbul	2
TOTAL	2

Petimo	
İstanbul	2
TOTAL	2

06
Corporate Governance

SAHA Corporate Governance and Credit Rating Services, Inc. ("SAHA"), rated our Company in accordance with the Corporate Governance Principles issued by the Capital Markets Board.

The Corporate Governance Rating of our Company was disclosed as 9.67 (96.74%) as of 26 December 2025 by SAHA in their report made public.

The breakdown of the corporate governance rating of our Company by sub-categories is stated in the table below.

Sub Sections	Weight	Rating (%)
Shareholders	25%	95.83
Public Disclosure and Transparency	25%	98.45
Stakeholders	15%	99.51
Board of Directors	35%	94.97
Average	**100%**	**96.74**

Statement of Compliance with Corporate Governance Principle

Migros Ticaret A.Ş complies with the "**Communiqué on Corporate Governance (II-17.1)**", which were announced by the Capital Markets Board of Türkiye (CMB) and always aims to improve the principles therein. The application of the main principles of Corporate Governance, which are fairness, transparency, responsibility and accountability are continuously reviewed, deficiencies are addressed with the aspiration of becoming an exemplary role model. The Company has adopted the main principles of Corporate Governance which are:

a) Fairness
b) Transparency
c) Responsibility
d) Accountability.

Migros Corporate Governance Principles Compliance Report, in addition to the annual report, can be accessed at the corporate website (www.migroskurumsal.com) in the Investor Relations section.

Pursuant to the Capital Markets Board of Türkiye (CMB) resolution no. 2/49 dated 10 January 2019, Corporate Governance Compliance Reporting, which is made under the Corporate Governance Communiqué no. II-17.1, shall be made using the Corporate Governance Compliance Report (CRF) and Corporate Governance Information Form (CGIF) on the Public Disclosure Platform (KAP). The said reports can be reached under the Corporate Governance tab on the KAP website. (https://www.kap.org.tr/en/sirket-bilgileri/ozet/1494-migros-ticaret-a-s)

Corporate Governance Committee

The working principles of the Corporate Governance Committee are determined by the Board of Directors in line with the requirements of "**Communiqué on Corporate Governance (II-17.1)**" and the requirements of Turkish commercial law. The committee's duties consist of overseeing the company's compliance with corporate governance principles, with taking such action as may be required by current Capital Markets Law and other applicable laws, regulations, and administrative provisions, and with making such recommendations to the Board of Directors as may be deemed to be necessary to constantly improve the company's performance in the area of corporate governance.

A corporate governance committee was set up in 2007 and charged with monitoring corporate governance activities throughout the company and with overseeing the work of the Investor Relations Department.

Furthermore, within the scope of the "**Communiqué on Corporate Governance (II-17.1)**", it has been resolved that the Corporate Governance Committee will be responsible for the duties of the Nomination Committee and the Remuneration Committee. The committee, consists of eight members, convenes four times a year.

Investor Relations

Investor Relations Department, founded under the Finance Department in 2003, not only manages the relations with domestic and foreign investors but also the processes related to General Assembly, capital increases and dividend distribution. All enquiries and transactions of the shareholders regarding capital increases and dividend payments are handled here by the Investor Relations Department.

In addition, Investor Relations communicates directly with various institutions including the Capital Markets Board (CMB), Borsa Istanbul (BIST), Central Registry Agency (CRA) and Takasbank (ISE Settlement and Custody Bank Inc.) and represents the Company. Keeping records of the Board of Directors meetings and material disclosures to the Public Disclosure Platform (KAP) in compliance with the CMB Communiqué on Material Events are among the Department's other activities. Migros' Investor Relations Department keeps up with relevant legislation as well as CMB communiqués and informs the senior management on the matters requiring compliance.

The department also responds to the information requests about the Company. Investor Relations is also responsible for the preparation of the annual reports as well as the coordination of Corporate Governance operations and activities.

All shareholders requesting information about Migros can submit their queries by sending e-mail to investor_relations@migros.com.tr. All other channels of communication are also available for the shareholders.

Other Matters

i. The stakeholders can reach the Corporate Governance Principles Compliance Report as well as the information on corporate social responsibility activities which has an impact on social and environmental matters, employees' rights and their vocational training at the Company corporate website at www.migroskurumsal.com. The assessment of the Board of Directors on the Committees' work guidelines and their effectiveness is included in the Corporate Governance Principles Compliance Report.

ii. Migros has been continuing to be included in the BIST Sustainability Index since the beginning of the index in 2014.

iii. Information about various lawsuits filed against or in favor of the Company is provided in the Note 8 of the Condensed Consolidated Financial Statements for the Interim Period 1 January – 30 June 2026 of the Company.

iv. Information on tax assets and liabilities is provided in the Note 16 of the Condensed Consolidated Financial Statements for the Interim Period 1 January – 30 June 2026 of the Company.

v. Information on related parties is provided in the Note 18 of the Condensed Consolidated Financial Statements for the Interim Period 1 January – 30 June 2026 of the Company.

vi. International rating agency Fitch Ratings upgraded Migros' National Long-Term Rating to **'AA+(tur)'** from 'AA(tur)'. The Outlook is Stable. In Fitch Ratings' report, key drivers of the rating upgrade were highlighted as follows; improved profitability, minimal financial debt, operational efficiency gains, continued positive free cash flow margins.

vii. The collective labor agreement, which covers the period of 01.01.2026 - 31.12.2028, was signed by our Company and Tez-Koop. Labor Union. Our Company announced this agreement by public disclosure on 06.05.2026.

viii. Credit rating agency JCR Eurasia Rating (JCR-ER) reviewed Migros' Long-Term National Issuer Credit Rating and affirmed Migros at **'AAA (tr)'** which denotes the highest investment grade, with a Stable Outlook. JCR-ER also affirmed our Company's Short-Term National Issuer Credit Rating as 'J1+ (tr)' and Long-Term International Issuer Credit Ratings as 'BB'. The rating outlooks are stable.

Donations and Assistance

The upper limit of the donations to be made by the Company in 2026 was determined as TL 50,000,000 and this was approved by the General Assembly.

No event of any special importance has occurred at the Company after the end of the fiscal year that could affect the rights of shareholders, creditors or other people concerned and institutions.

Research and Development Activities

The Company's total R&D expenditure in the first half of 2026 are TL 966,712 thousand (1H 2025: TL 770,300 thousand).

Migros Ticaret A.Ş., which was issued an R&D Center certificate from the Republic of Türkiye Ministry of Industry and Technology, has been continuing with its technical research and development activities in areas of business and software development in 2026.

New practices are being developed at the Migros R&D Center for creating new and/or improving existing processes pertaining to retail activities carried out by the Migros head office in the stores and distribution centers. Applications that mostly contain innovative solutions integrated with technological hardware and smart systems helped to improve our work processes related to customers and suppliers.

Our Sustainability Approach

The notion of sustainability is both the core of Migros' business model and the engine that powers its efforts to create value for all of its stakeholders. Migros addresses sustainability-related environmental, social, and economic-priority issues, focus issues, and roadmap issues in its "Migros Better Future Plan". To this end, activities are undertaken to address many different issues such as protecting biodiversity, supporting sustainable agriculture, preventing food waste, reducing plastic waste, combating climate change, standardizing product content information and making it more transparent, making products and services more accessible through digitalization, promoting gender and opportunity equality, and contributing to public wellbeing.

Migros announces in its annual report if the Company complies with the sustainability principles, the reasons for not complying to these principles, if any; and the impact on its environmental and social risk management because of not fully complying to these principles. There is not any material change in these announcements during the reporting period.

Migros' 2025 Annual Integrated Report is posted on the Company corporate website (www.migroskurumsal.com).

Subsequent Events

Information about subsequent events is provided in the Note 23 of the Condensed Consolidated Financial Statements for the Interim Period 1 January – 30 June 2026 of the Company.