

Financial Analysis – 4Q25

March 6, 2026

TACIRLER
INVESTMENT

Migros

Migros reported 4Q25 results above market expectations. Revenues came in at TL105.1bn (Expectation: TL102.7bn), EBITDA at TL7.5bn (Expectation: TL7.0bn), and net income at TL939mn (Expectation: TL777mn). Continued market share gains, the increasing contribution of digital channels, and still-strong 2026 guidance further support our investment case. Reflecting the updated figures in our model and rolling our valuation forward by one year, we raise our 12-month target price to TL945 from TL715 and maintain our Buy recommendation. We continue to keep the company in our model portfolio.

Financial Summary. Consolidated revenues increased by a real 7.7% YoY to TL105.1bn in 4Q25, while EBITDA reached TL7.5bn and the EBITDA margin improved to 7.1% (4Q24: 6.8%). Net income came in at TL939mn (4Q24: TL1.0bn). For full-year 2025, consolidated revenues rose by a real 7.3% to TL412.8bn. EBITDA reached TL27.3bn, with the EBITDA margin improving from 5.4% to 6.6%. Full-year net income stood at TL6.8bn (2024: TL8.6bn, -21% YoY). The decline was mainly driven by lower net monetary gains and the base effect of a one-off tax income recorded last year. The company made total investments of TL13.8bn in 2025, with 20% allocated to efficiency-focused projects such as self-checkout systems, electronic shelf labels, and solar energy. Excluding IFRS 16, Migros maintained a net cash position of TL27.1bn.

Operational Developments. Migros continued to gain market share in both physical and digital channels throughout 2025, while like-for-like stores posted positive traffic growth for the third consecutive year. In 4Q25, like-for-like real basket growth was 3.6%, while traffic increased by 0.5%. Macrocenter was the fastest-growing format on a like-for-like basis.

Store network expansion continued. The company opened 259 new stores during the year, bringing the total number of stores to 3,792 (net addition of 171). Selling space increased by 2.8% to 2.1mn sqm. In the Istanbul region, 18 stores were closed due to earthquake risk. On the logistics side, 10 new distribution centers were opened, expanding total warehouse space by 17%.

Online growth momentum remained strong. Migros One order volume increased by 17% to 98mn, while GMV grew by a real 26% to TL72.1bn. The share of online channels in total sales (excluding tobacco and alcohol) reached 21.0%. The number of stores serving online orders rose from 1,422 to 2,103 (+681). Click & Collect was reintroduced. Online profitability improved by 110bps, supported by better efficiency in the rapid delivery business.

2026 Guidance. For 2026, under TAS 29 accounting, the company guides for 5–7% real revenue growth, an EBITDA margin of 6–7% (4–5% excluding TAS 29 effects), 180–200 new store openings, and capex-to-sales of 2.5–3.0%. This is broadly in line with our estimates. We forecast Migros to generate TL543.0bn in revenues, TL34.7bn in EBITDA (6.5% EBITDA margin), and TL12.1bn in net income in 2026.

MGROS

BUY

Target Price

TL 945

Return potential

57%

Share Data

Ticker:	MGROS
Share price (as of 05.03.2026)	601,50
Share price (52 week range)	419 / 695
Market cap. (TL mn - USD mn)	108.904 - 2.480
# of shares (mn) & free float	181 - 51%
Foreign Ownership Rate	34%
Market	Star
Industry	Retail

Avg. trading volume	1M	3M	12M
USD mn	54,5	48,2	35,6

Price performance	1M	3M	Y-t-D
TL	-7%	18%	15%
USD	-8%	14%	12%
Rel. to BIST-100	-3%	0%	-1%

Forecasts (TL mn)	2024	2025	2026E
Revenues	384.534	412.756	542.992
EBITDA	20.676	27.320	34.691
Net Earnings	8.605	6.794	12.183

Valuation	2024	2025	2026E
P/E	13,1x	16,8x	9,4x
P/BV	1,5x	1,4x	1,2x
EV/EBITDA	5,5x	4,2x	3,3x



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Financials

Balance Sheet	2024	2025	2026E	Income statement	2024	2025E	2026E
Cash	29.483	27.784	33.462	Revenues	384.534	412.756	542.992
Accounts receivables	1.830	2.508	3.299	Gross profit	88.787	100.347	132.280
Inventory	40.776	41.241	54.218	Operating expenses	-81.171	-89.097	-117.209
Financial investments	28	127	139	Operating profit	7.616	11.250	15.071
Fixed assets	45.011	51.826	54.418	EBITDA	20.676	27.320	34.691
Other non-current assets	79.287	86.097	111.000	Other income, net	-20.019	-19.503	-20.393
Total assets	196.415	209.583	256.537	Financial income, net	22.446	17.474	21.902
Short-term financial loans	6.314	6.123	8.055	Earnings before taxes	10.396	9.310	16.696
Accounts payables	75.536	79.823	107.190	Tax expense	-1.837	-2.517	-4.513
Long-term financial loans	21.299	25.679	28.554	Net earnings	8.605	6.794	12.183
Other long-term payables	18.253	18.925	23.740				
Non-current liabilities	121.402	130.549	167.539	Cashflow statement			
Shareholders' equity	75.013	79.034	88.997	EBITDA	20.676	27.320	34.691
Paid in Capital	181	181	181	Taxes on EBIT	-1.904	-2.812	-3.768
Other Equity	74.832	78.853	88.816	Capital expenditures	-11.509	-13.646	-17.409
Total liabilities & equity	196.415	209.583	256.537	Chg. in NWC	-4.410	-3.143	-13.599
Net debt	-1.870	4.018	3.147				
Net working capital	-32.930	-36.074	-49.673	Growth & margins			
				Revenues	12%	7%	32%
Per share (EUR)				EBITDA	248%	32%	27%
EPS	47,53	37,52	67,29	Net earnings	-49%	-21%	79%
BVPS	414,31	436,52	491,55				
DPS	-14,56	-11,37	-8,86	Gross margin	23%	24%	24%
				Operating margin	2,0%	2,7%	2,8%
Ratios				EBITDA margin	5,4%	6,6%	6,4%
Profitability				Net margin	2,2%	1,6%	2,2%
ROE	12,0%	8,8%	14,5%	Free cashflow margin	0,0%	0,0%	0,0%
Net margin	2,2%	1,6%	2,2%				
Asset turnover	2,1x	2,0x	2,3x	Valuation			
Leverage	2,6x	2,6x	2,8x	P/E	13,1x	16,8x	9,4x
ROA	4,6%	3,3%	5,2%	P/BV	1,5x	1,4x	1,2x
				EV/EBITDA	5,5x	4,2x	3,3x
Leverage							
Financial debt/Total assets	14%	15%	14%				
Net debt/Equity	-0,02	0,05	0,04				
Net debt/EBITDA	-0,09	0,15	0,09				

Source: Company Data, Tacirler Investment

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