

# MIGROS

## Better than expected net profit driven by robust 4Q25 financial results...

### A. Can TUGLU

Equity Research Analyst  
atuglu@sekeryatirim.com

Migros has announced a net profit of TRY 864mn for 4Q25, including IAS-29 (4Q24: TRY 952mn), above both the RT estimate of TRY 752mn and our estimate of TRY 748mn. Strong operating profitability and monetary gains supported the net profit performance in 4Q25.

The Company saw 7.7% YoY top-line growth (Inc. IAS 29) and TRY 105,068mn of net sales in 4Q25 (4Q24: TRY 97,573mn) (RT Avg.: TRY 102,646mn, Seker: TRY 102,550mn). Revenue growth was driven by real like-for-like basket size and traffic growth in stores, along with the positive contribution from online channels (share of total sales exc. tobacco & alcohol in 12M25: 21%). The rise in number of online stores (2024: 1,422; 2025: 2,103) further supported sales growth in 4Q25. **Considering the Company's FMCG market share development;** in the modern FMCG market, it had a 16.8% (2024: 16.3%) market share in 2025, and 10.1% (2024: 9.6%) of the total FMCG market thanks to effective promotional activities and its omni & multi format growth strategy, bringing its total store count to 3,792 as of end-4Q25.

The Company announced an EBITDA (Inc. IAS 29) of TRY 7,509mn in 4Q25 (4Q24: TRY 6,652mn), well above both the RT average of TRY 7,016mn and our estimate of TRY 7,049mn. The EBITDA margin increased by 0.3pp YoY to 7.1%, mainly due to the lower impact of inventory inflation adjustments, while the GP margin was at 23.9% thanks to the declining impact of imputed interest expenses on term purchases related to interest rates.

The Company has no hard-currency exposure. At the end of 4Q25, the Company's total financial debt (Inc. IAS-29) was at TRY 773mn, declined by 51% YoY. The net cash position (excluding IFRS-16) slightly declined by 3% YoY to TRY 27,137mn, while the FCF decreased to TRY 7,810mn due to one-off cash inflows from two asset divestitures in 3Q24, and one-off balance sheet impacts mainly driven by the calendar impact of VAT receivables & social security payments.

**2026 expectations:** Migros expects revenue growth of 5-7%, incorporating IAS-29 inflation accounting effects. The company expects an EBITDA margin of approximately 6-7%. Migros plans to open 180-200 new stores by the end of 2026, while setting its capital expenditure-to-sales ratio forecast at 2.5%-3.0%.

We argue that the positive contribution of sales revenue growth & online activities to provide Migros to obtain net profit going forward. We appreciate the current strategy of boosting the private label portfolio and focusing on sustained store openings. The Company has been able to increase its FMCG market share despite competitive market conditions in a high inflation environment. Moreover; we think that the business lines created by Migros with its various subsidiaries, which can use online channels effectively, will increasingly continue to contribute in the future. We revise up our target share price to **TRY 885.00**, and maintain our "Outperform" recommendation.

**"OUTPERFORM"**  
TP: TRY 885.00  
Previous: TRY 850.00  
Upside Potential: 42.5%

	TRY	US\$
Close	621,00	14,15
BIST 100	12.943	295
US\$/TRY (CB Bid Rate):	43,97	
52 Week High:	695,00	16,03
52 Week Low:	418,94	10,17
Bloomberg/Reuters Ticker:	MGROS.TI / MGROS.IS	

	(TRY Mn)	(US\$ Mn)
Number of Shares (Mn):	181,1	
Current Mcap:	112.435	2.562
Free Float Mcap:	57.342	1.306

	1M	YOY	YTD
TRY Return (%):	-6,4	10,2	19,0
US\$ Return (%):	-7,4	-8,6	16,2
BIST 100 Relative (%):	0,4	-15,7	3,5
Avg. Daily Vol. (TRY Mn):	1.355,28		
Avg. Daily Vol. (US\$ Mn):	32,97		

Beta	0,91
Volatility (Stock)	0,34
Volatility (BIST 100)	0,25

Shareholder Structure	%
MH Perakendecilik	49,2
Migros Ticaret A.Ş.	1,6
Other	49,2
<b>Total</b>	<b>100,0</b>



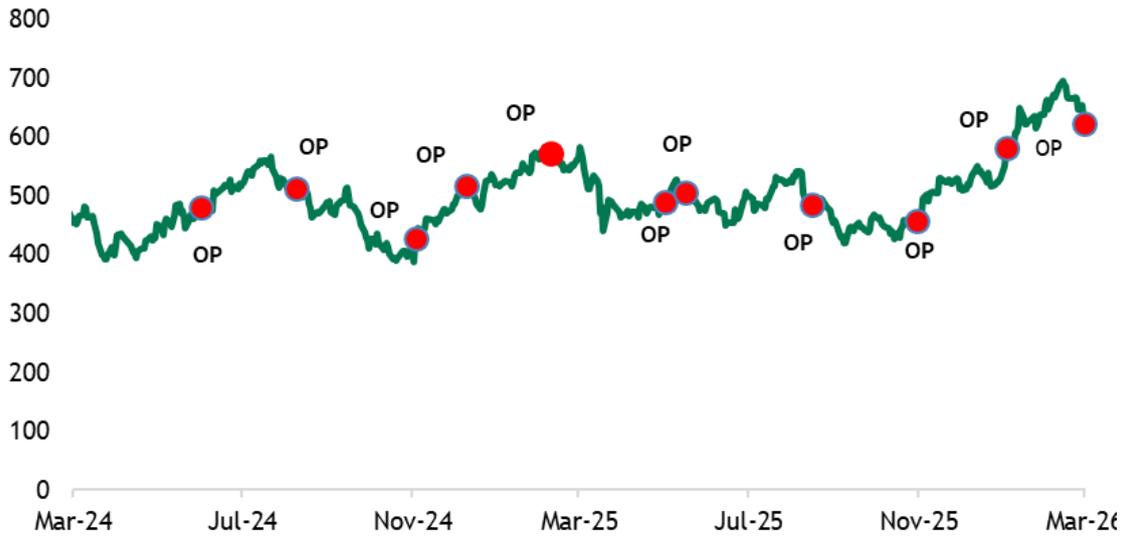
Table 1: Summary Financial Statement			
BALANCE SHEET (TRY mn) (Inc. IAS-29)	2024	2025	%
Current Assets	75.517	76.260	1,0%
Non-current Assets	120.898	133.323	10,3%
<b>Total Assets</b>	<b>196.415</b>	<b>209.583</b>	<b>6,7%</b>
Current Liabilities	92.951	96.259	3,6%
Non-current Liabilities	27.963	33.411	19,5%
<b>Total Liabilities</b>	<b>120.914</b>	<b>129.671</b>	<b>7,2%</b>
<b>Equity</b>	<b>75.501</b>	<b>79.913</b>	<b>5,8%</b>
<b>Total Liabilities &amp; Equity</b>	<b>196.415</b>	<b>209.583</b>	<b>6,7%</b>

Source: Migros, Seker Invest - Research, Finnet, Audit Reports

Table 2: High level P&L						
TRY Million	2024	2025	YoY	4Q24	4Q25	YoY
<b>Revenues</b>	<b>384.534</b>	<b>412.756</b>	<b>7,3%</b>	<b>97.573</b>	<b>105.068</b>	<b>7,7%</b>
<b>Gross Profit</b>	<b>88.787</b>	<b>100.347</b>	<b>13,0%</b>	<b>23.790</b>	<b>25.162</b>	<b>5,8%</b>
<i>Gross Profit Margin</i>	23,1%	24,3%		24,4%	23,9%	
<b>EBIT</b>	<b>7.616</b>	<b>11.250</b>	<b>47,7%</b>	<b>2.810</b>	<b>3.259</b>	<b>16,0%</b>
<i>EBIT Margin</i>	2,0%	2,7%		2,9%	3,1%	
<b>EBITDA</b>	<b>20.676</b>	<b>27.320</b>	<b>32,1%</b>	<b>6.652</b>	<b>7.509</b>	<b>12,9%</b>
<i>EBITDA Margin</i>	5,4%	6,6%		6,8%	7,1%	
<b>Net Profit</b>	<b>8.298</b>	<b>6.467</b>	<b>-22,1%</b>	<b>952</b>	<b>864</b>	<b>-9,3%</b>
<i>Net Profit Margin</i>	2,2%	1,6%		1,0%	0,8%	

Source: Migros, Seker Invest - Research, Finnet, Audit Reports

Historical recommendations and target prices



Date	Recommendation	Target Price (TRY)
24-May-24	Outperform (OP)	595,00
21-Aug-24	Outperform (OP)	685,00
5-Nov-24	Outperform (OP)	685,00
7-Jan-25	Outperform (OP)	794,50
6-Mar-25	Outperform (OP)	794,50
2-May-25	Outperform (OP)	750,00
9-May-25	Outperform (OP)	750,00
13-Aug-25	Outperform (OP)	750,00
7-Nov-25	Outperform (OP)	780,00
9-Jan-26	Outperform (OP)	850,00
5-Mar-26	Outperform (OP)	885,00

Basis for 12m equity ratings

- Outperform:** The total return is expected to exceed the return of the BIST100 by more than 10%.
- Underperform:** The total return is expected to fall below the return of the BIST100 by more than 10%.
- Market Perform:** The total return is expected to be in line with the return of the BIST100.

## ŞEKER INVEST RESEARCH

Şeker Yatırım Menkul Değerler A.Ş.  
Buyukdere Cad. No: 171 Metrocity  
A Blok Kat 4-5 34330 SİSLİ /IST  
TURKEY

TEL: +90 (212) 334 33 33  
Fax: +90 (212) 334 33 34  
E-mail: [research@sekeryatirim.com](mailto:research@sekeryatirim.com)  
Web: <http://www.sekeryatirim.com/english/index.aspx>

## For additional information, please contact:

Research

Kadir Tezeller	Head	+90 (212) 334 33 81	<a href="mailto:ktezeller@sekeryatirim.com">ktezeller@sekeryatirim.com</a>
Burak Demirbilek	Utilities	+90 (212) 334 33 33-128	<a href="mailto:bdemirbilek@sekeryatirim.com">bdemirbilek@sekeryatirim.com</a>
Atasav Can Tuglu	Retail, Automotive, Aviation, Beverages	+90 (212) 334 33 33-334	<a href="mailto:atuglu@sekeryatirim.com.tr">atuglu@sekeryatirim.com.tr</a>
Basak Kamber	Glass, Pharm., Defense, Food, Telcos., Cons. Dur.	+90 (212) 334 33 33-245	<a href="mailto:bkamber@sekeryatirim.com">bkamber@sekeryatirim.com</a>
M. Mucahid Yildirim	Banking	+90 (212) 334 33 33-150	<a href="mailto:myildirim@sekeryatirim.com">myildirim@sekeryatirim.com</a>
Yusuf Kemal Erdekli	Cement, Conglomerates, Real Estate	+90 (212) 334 33 33-115	<a href="mailto:yerdekli@sekeryatirim.com">yerdekli@sekeryatirim.com</a>
O. Furkan Ozdemir	Iron & Steel, Oil, Gas, & Derivatives	+90 (212) 334 33 33-245	<a href="mailto:oozdemir@sekeryatirim.com">oozdemir@sekeryatirim.com</a>

Economy & Politics

Abdulkadir Dogan	Chief Economist	+90 (212) 334 91 04	<a href="mailto:adogan@sekeryatirim.com">adogan@sekeryatirim.com</a>
------------------	-----------------	---------------------	--

Institutional Sales

Deniz Keskin	Trader	+90 (212) 334 33 36	<a href="mailto:dkeskin@sekeryatirim.com">dkeskin@sekeryatirim.com</a>
Kerim Culum	Trader	+90 (212) 334 33 33-316	<a href="mailto:kculum@sekeryatirim.com">kculum@sekeryatirim.com</a>

**DISCLAIMER**

I, A. Can TUGLU, hereby certify that the views expressed in this research accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

This report has been prepared by the Şeker Yatırım Menkul Değerler A.Ş. (Şeker Invest, Inc.) Research Team. The information and opinions contained herein have been obtained from and are based upon public sources that Şeker Invest considers to be reliable. No representation or warranty, express or implied, is made that such information is accurate or complete and should not be relied upon, as such. All estimates and opinions included in this report constitute our judgments as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors as they believe necessary. Şeker Invest may, from time to time, have a long or short position in the securities mentioned in this report and may solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) for any company referred to in this report and may, to the extent permitted by law, have acted upon or used the information contained herein, or the research or analysis upon which it is based, before its publication. This report is for the use of intended recipients and may not be reproduced in whole or in part or delivered or transmitted to any other person without the prior written consent of Şeker Invest. By accepting this document you agree to be bound by the foregoing limitations.

Copyright © 2026 Şeker Invest, Inc.