

## Corporate Credit Rating

New  Update

**Sector:** FMCG

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025

## MİGROS TİCARET A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Migros Ticaret A.Ş." in the investment grade category with the highest credit quality, affirmed the Long-Term National Issuer Credit Rating at 'AAA (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. In addition, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB/Stable' in line with the sovereign ratings and outlooks of Republic of Türkiye.

"Migros Ticaret A.Ş." (hereinafter referred to as "Migros" or "the Group" or "the Company") was established on July 26, 1954 as a joint venture of Switzerland the Federation of Migros Cooperatives and the Istanbul Municipality, and 40.25% of its shares were acquired by "AG Anadolu Grubu Holding A.Ş." ("Anadolu Group") in 2015 and Anadolu Group's share reached 50% in 2017.

The Group's principal activity is the retail and wholesale of all kinds of food and consumer goods for retail consumption. The Group also operates in online food retailing, payment and electronic money services, logistics services (motorcycle delivery), retail media (marketing of media assets), electric vehicle charging services and corporate payment services.

As of FYE2025, the Group's store portfolio consists of 3,792 stores in 81 provinces, including 1,434 M, 563 MM, 170 MMM, 1,191 Migros Jet, 149 Macrocenter, 99 Macrokiosk, 52 hypermarket, 29 wholesale, 104 Mion and 1 Petimo store. In addition to Migros Sanal Market, which was established in 1997 as Türkiye's first food retail e-commerce website and today operates in 1,842 stores in 81 cities, the Group is expanding its network of privileged services to its customers through online channels with Macroonline, the online service channel of Macrocenter, Migros Hemen, Migros Yemek, Migros One Kitchen, Migros Ekstra and Tazedirekt, whose priority is natural nutrition.

As of 1Q2026, the Group has a total of 62,453 employees (FYE2025: 55,434).

As of 1Q2026, the Group's shareholders are "MH Perakendecilik ve Ticaret A.Ş." with 49.18% share and "Migros Ticaret A.Ş." with 1.64% share. Remaining 49.18% of shares are publicly traded on the Borsa Istanbul (BIST) with the ticker symbol "MGROS".

The Group is controlled by "AG Anadolu Grubu Holding A.Ş.", its parent company. Anadolu Group is controlled by "AG Sınai Yatırım ve Yönetim A.Ş.", and "AG Sınai Yatırım ve Yönetim A.Ş." is a management company that ultimately manages, with equal representation of and by way of equal management by the Yazıcı Family and the Özilhan Family, the affiliates of Anadolu Group. Anadolu Group holds a 50% indirect share in Migros.

Key rating drivers, as strengths and constraints, are provided below.

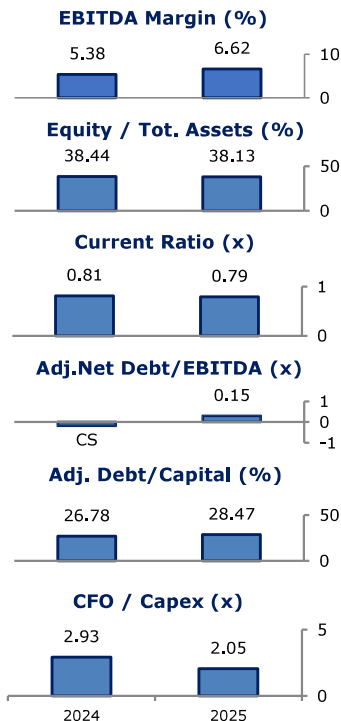
### Strengths

- Improvement in sales revenue and EBITDA generation capacity with increasing number of branches and customer traffic in FY2025,
- Robust leverage and coverage indicators thanks to short-term net cash position during the analyzed periods,
- Strong cash flow metrics in the analyzed periods easing liquidity management,
- Short cash conversion cycle and healthy trade NWC supporting efficiency profile,
- Limited collection risk thanks to a diversified customer portfolio underpinning asset quality,
- Sustainable growth and technological investments provide the power to create new products and brands together with omni-channel capability,
- Strong partnership structure, compliance with corporate governance and sustainability implementations.

### Constraints

- Relatively low level of paid-in capital, despite reasonable equity level mainly supported by accumulated profit with the contribution of TAS 29,
- Changing consumer preferences due to price volatility and competitive market structure in the FMCG sector put potential pressure on profitability indicators,
- As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Group's Long-Term National Issuer Credit Rating has been affirmed at 'AAA (tr)'. The Group's improvement in sales revenue and EBITDA generation capacity, robust leverage and coverage indicators, strong cash flow metrics, limited collection risk as well as uncertainties in the global economy have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Group's financial structure, sales and profitability performance, liquidity and leverage indicators will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.



CS: Cash Surplus