

# 1Q2026 EARNINGS PRESENTATION

30 APRIL 2026

**TEKNO**SA



# Disclaimer

With the Capital Markets Board of Turkey's Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 inflationary accounting provisions. Accordingly, this presentation on the First Quarter 2026 Financial Results contain the Company's financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting provisions, in accordance with CMB's decision dated 28.12.2023.

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## Q1'26 Highlights

- **Macroeconomic environment remained challenging with increasing global and regional geopolitical uncertainties:** High financing costs and the delayed normalization of interest rates continued to weigh on all company results, while households remained cautious in non-essential spending, also impacted by the inflationary pressures with geopolitical risks
- **Technological replacement cycle and new features provided support:** Demand was selectively directed to new models and replacement in segments such as laptops, smartphones and TVs, while financing solutions continued to play a key role in sustaining purchasing decisions
- **Teknosa outperformed the market with strong online momentum:** Despite softer market growth, we delivered growth above the market, supported by strong execution, particularly in e-commerce, with continued momentum driven by ongoing initiatives to benefit current digital traffic, conversion, and customer reach through marketplace expansion
- **Operational profitability improved:** EBITDA margin improved, driven by disciplined cost-mitigation actions, despite gross margin pressure from seasonal effect and increased competitive intensity
- **Bottomline impacted by financial expenses:** Despite securing funding through favorably priced bond issuances, net profit remained under pressure as higher borrowing needs due to seasonality effect
- **Long-term value creation strategy remains on track:** Strategic efficiency and profitability initiatives are progressing as planned, with their full-year impact expected to become visible from the second half of 2026 onward

**138**  
Stores

**681m<sup>2</sup>**  
Average Net  
Sales Area

**336K**  
SKU

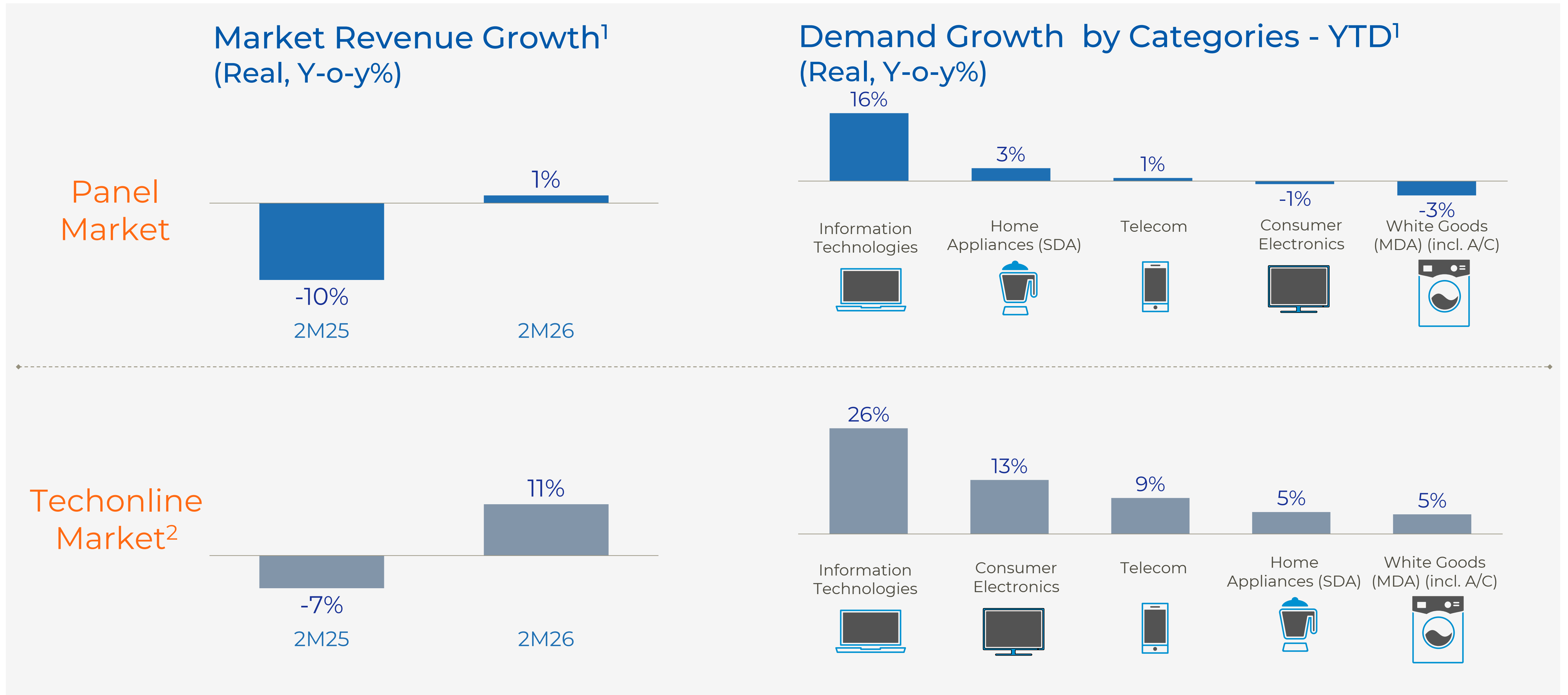
**1437**  
Merchants

**10%**  
E-Commerce  
Revenue Share

**73**  
NPS score

**5.4M**  
TeknoClub  
members

# Rising prices resulting from the chip shortage supported IT & office growth, while PCs gained strong momentum, driven by both pricing and replacement demand



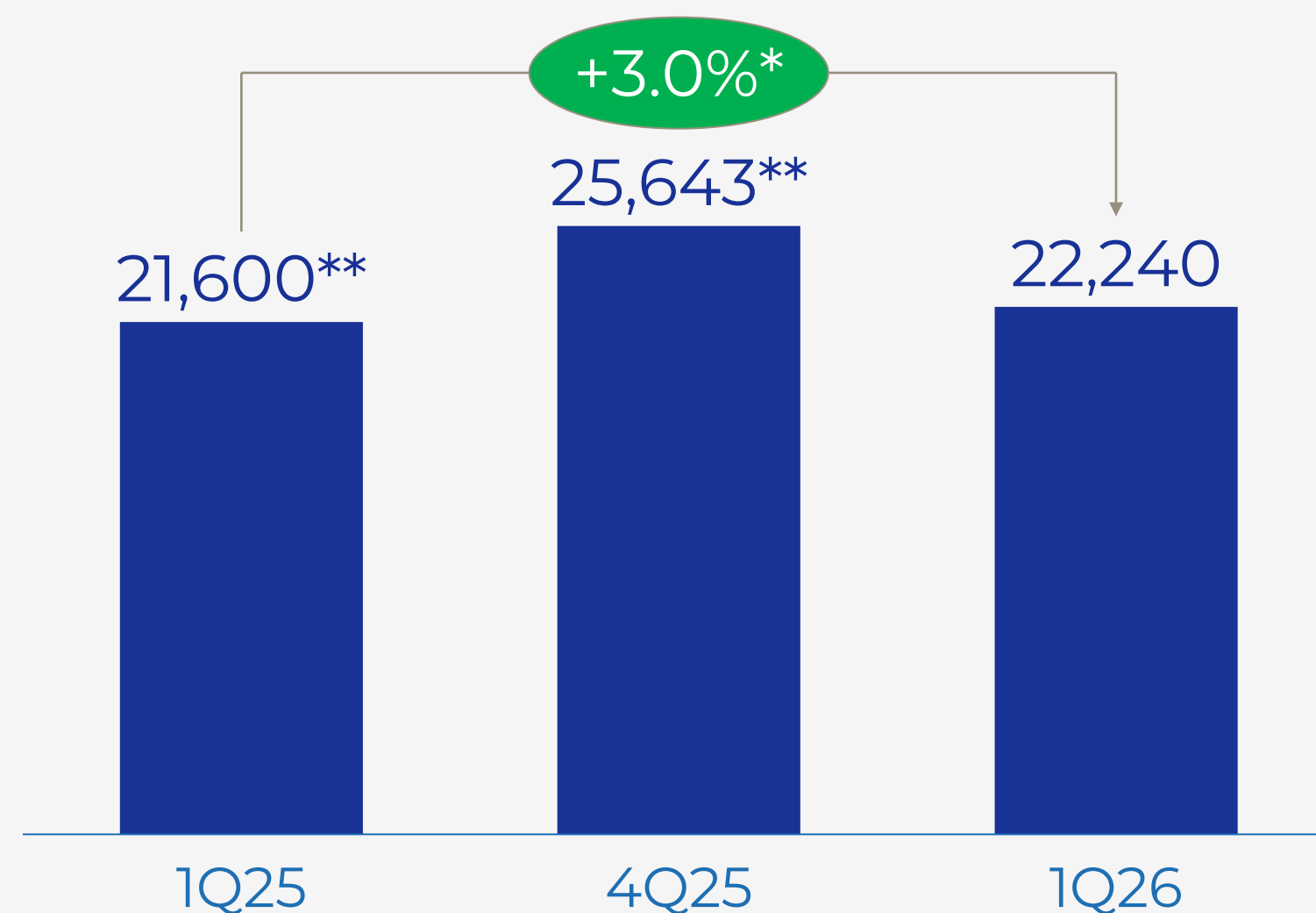
1. Source: GFK, YoY%, adjusted for inflation indexation. Above data is given as of February YTD y-o-y growth (%) as the data is lagging behind.

4 2. Online sales of all channels in the Panel market constitute the Techonline market.

# Outperforming the market growth, driven by e-commerce momentum; accelerating focus on higher-margin products and marketplace profitability

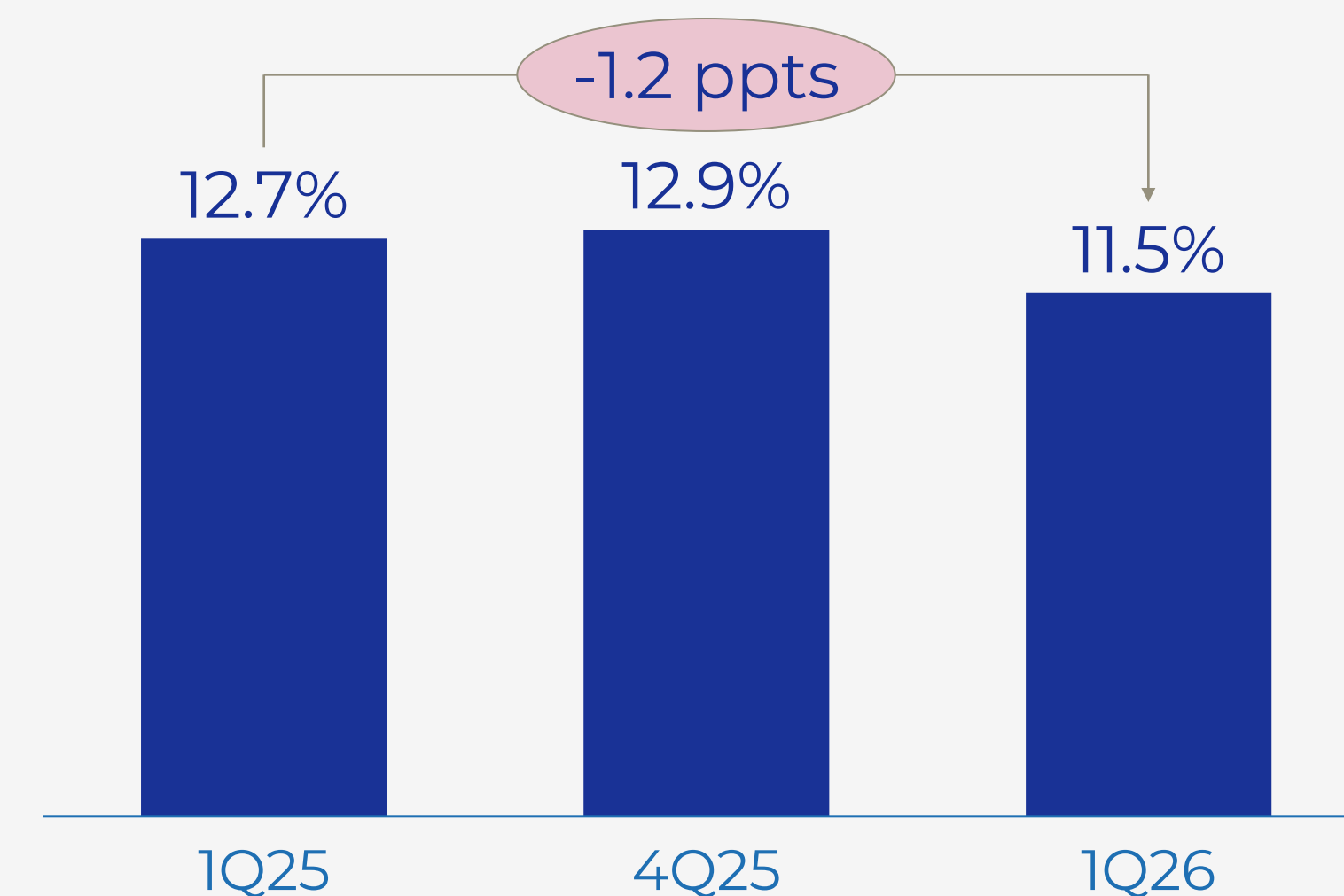
## Revenues (Mn TL)

- Despite intense competition and store closures, our revenues grew by 3% in real terms, outperformed the market.
- This performance was supported particularly by strong momentum in e-commerce.
- We continue to accelerate our focus on high-margin complementary products and services, while further enhancing the profitability of our marketplace model.



## Gross Profit Margin

- In the first quarter, seasonality, increased competition and retail mix have weighed on the gross profit margin.
- We continue to implement our strategic initiatives, including disciplined pricing, a stronger focus on high-margin categories, and margin enhancement across all categories, alongside effective inventory management and improved sales turnover, which will further supported by the rollout of key projects.



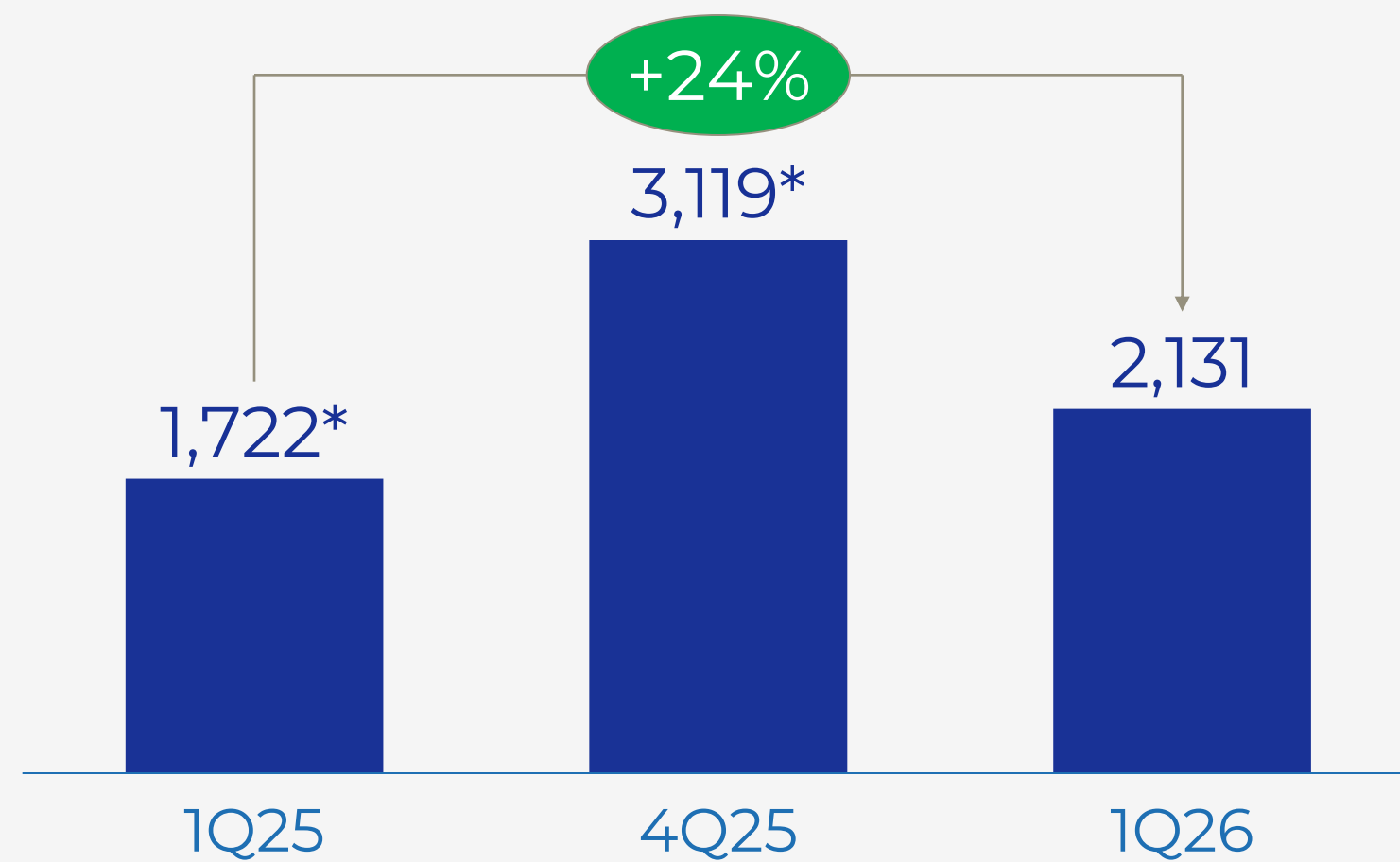
\* In the first quarter, **like-for-like (LFL) sales grew by 9.6% year-on-year**, significantly above overall market performance.

\*\* The above figures are indexed to March 2026, according to purchasing power parity.

# Online channel growth, as a structural opportunity, supported overall topline performance

## E-Commerce Growth (Mn TL)

- Growth in the online channel, across both 1P and marketplace models, remains a key strategic priority for us.
- Our expansion into new pure-player platforms, including Amazon, Pazarama, and N11, continues to support and accelerate our e-commerce growth.



## Marketplace Scale & Reach

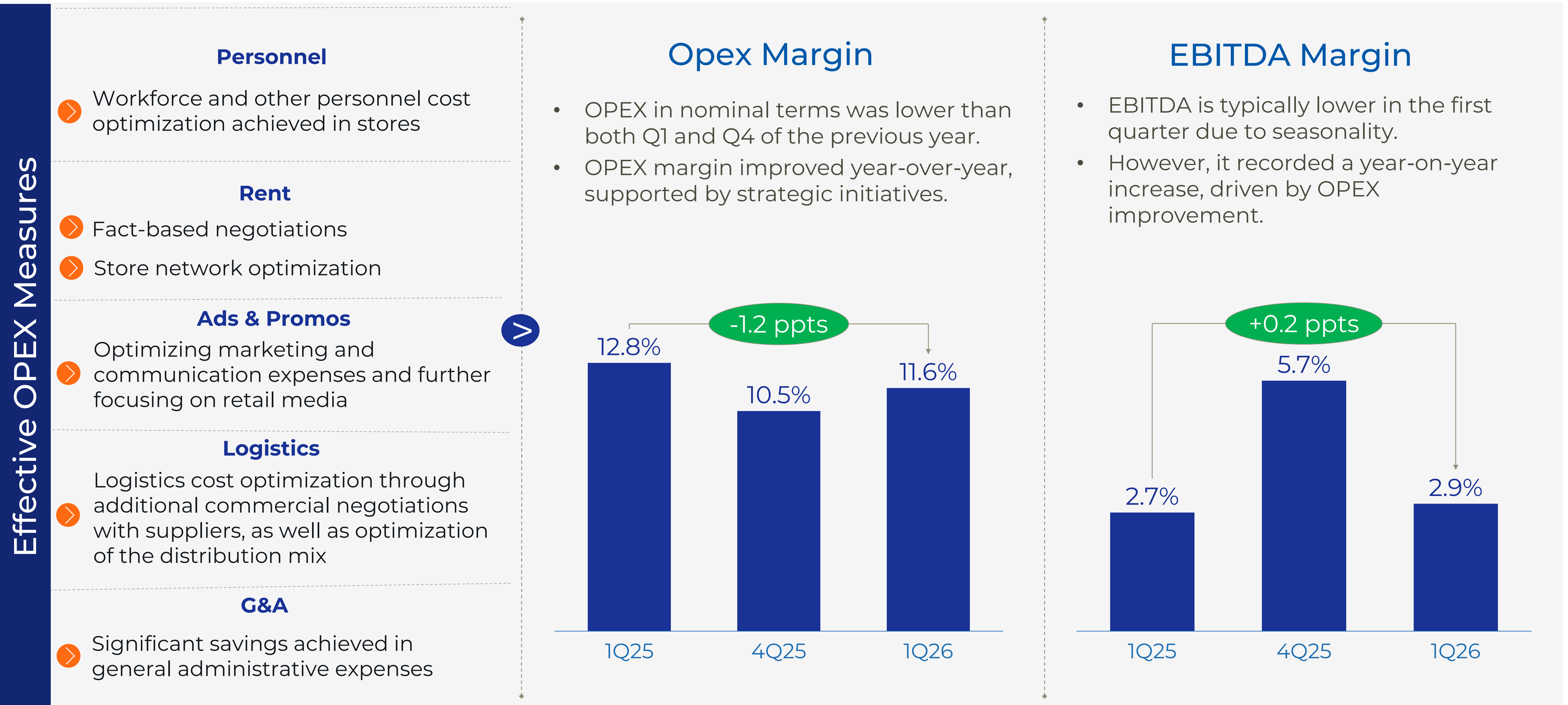


## E-Commerce Value & Impact



\* The above figures are indexed to March 2026, according to purchasing power parity.

# Operational profitability improved year-over-year with lower OPEX, despite continued pressure on gross margin



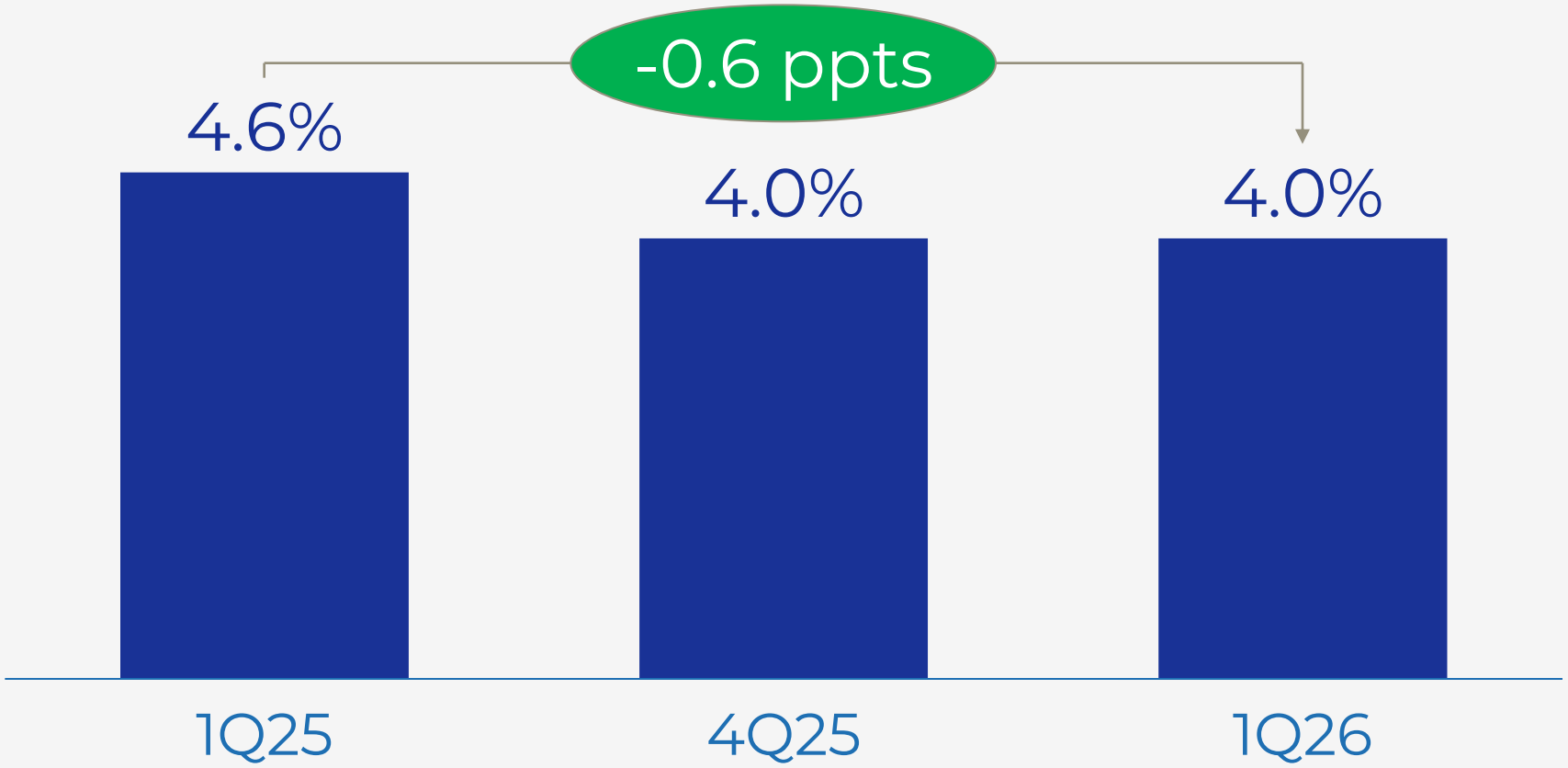
# We strengthened tight control over credit card expenses by increasing the share of alternative revenue collection methods

## Initiatives to Decrease Credit Card Costs

- Collection mix and installment discipline continue to be tightened
- Commission terms with banks are continuously renegotiated in line with interest rates
- Alternative payment solutions are being expanded to reduce financial costs, along with negotiated consumer loan rates with banks and supplier contributions
- Consumer loans introduced in collaboration with a bank under a partial-commission structure supported sales
- The share of non-credit card payments increased by approximately **9 ppts** on year-on-year basis

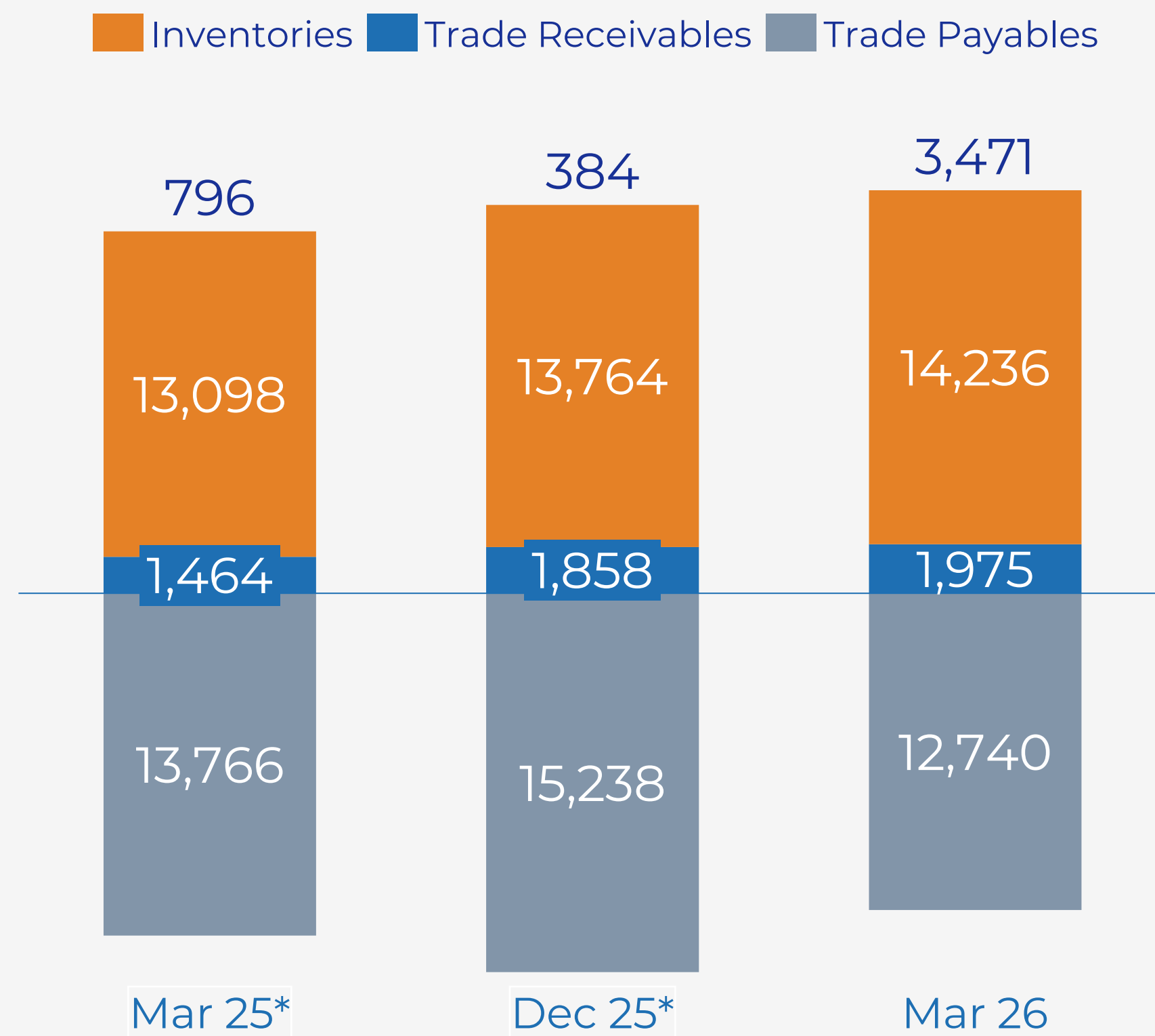
## Credit Card Commissions-To-Revenues Ratio

- Despite credit card costs remaining unchanged since November 2023, our efforts to increase the share of non-credit card payment methods have enabled a significant reduction in this ratio



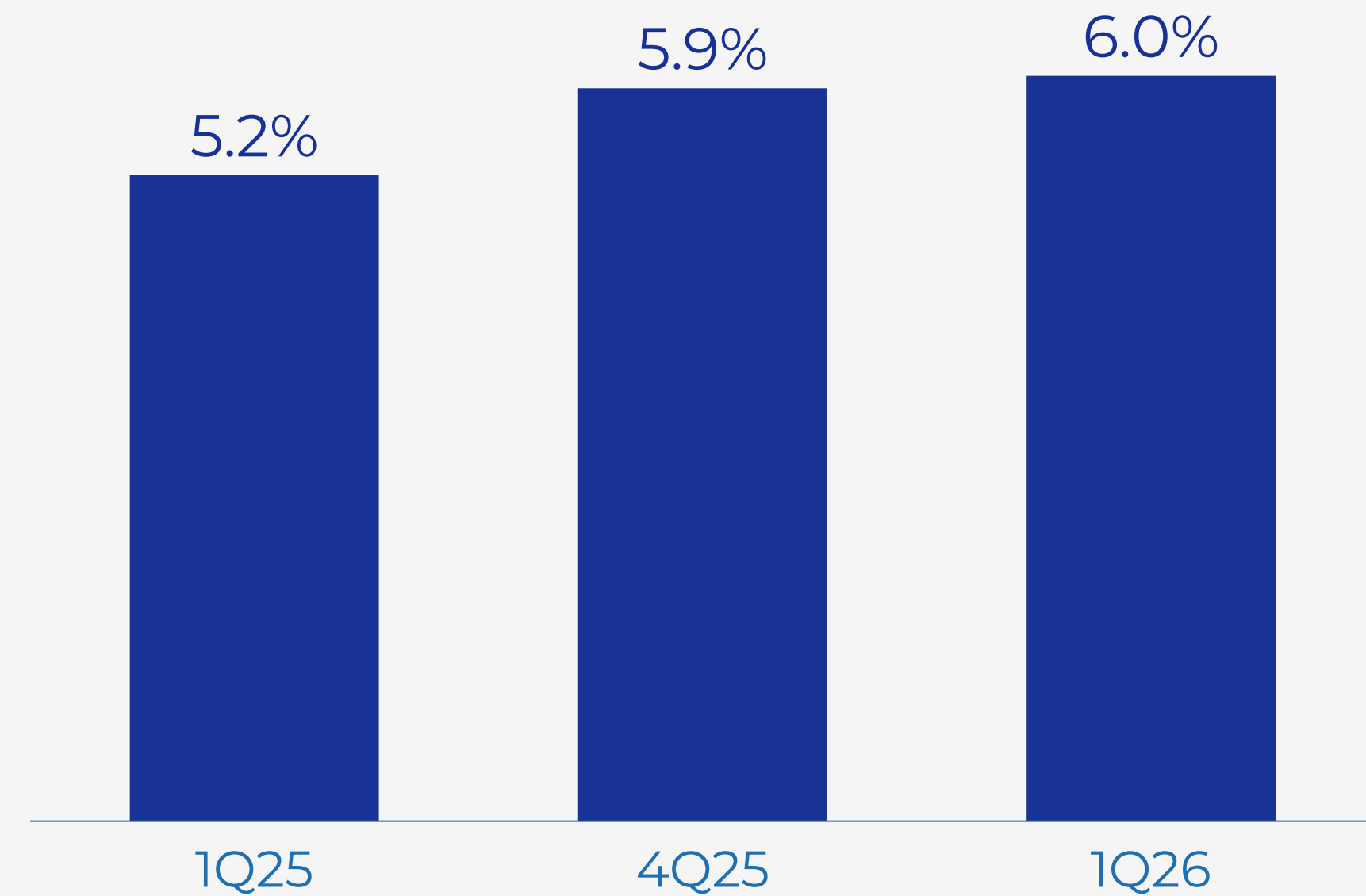
In the first quarter, working capital requirements increased due to seasonal effects, which put pressure on financial expenses

### Net Working Capital (Mn TL)



### Total Net Financial Expenses \*\*- to-Revenues Ratio

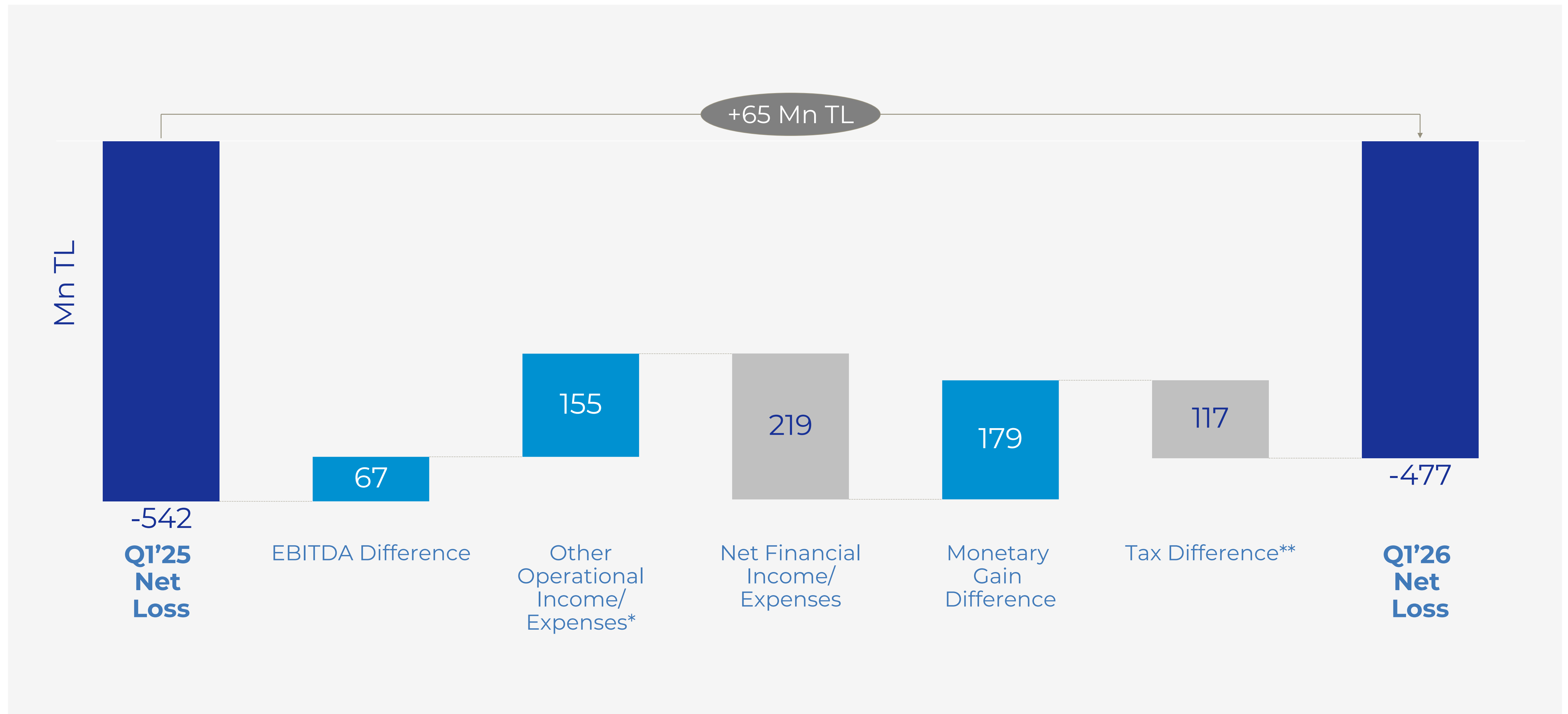
- Despite benefiting from new bond issuances at favorable below-market rates and lower-than-average borrowing costs, the net financial expenses-to-revenues ratio increased due to higher overall borrowing needs



\* The above figures are indexed to March 2026, according to purchasing power parity.

\*\* Excluding IFRS 16 adjustments

While the EBITDA improvement supported the bottomline, the net loss was primarily driven by increased financial expenses due to higher borrowing needs, as well as lower tax income



\* Calculated as the total of depreciation and amortization, net Income/(expenses) from investing activities, other operating income/(expense), including operational discounts and FX income, and net provisions for employee termination benefits

\*\* Following the discontinuation of VUK inflation accounting principles, we incurred a negative impact of **76 mn TL**

Our Focus  
Areas for 2026

Revenue Growth &  
Online Expansion  
Opportunity

Cost Discipline  
& Efficiency  
Gains

Maintaining  
Alternative Payment  
Performance

Cash Flow &  
Working Capital  
Optimization

AI-Powered Digital  
Initiatives Driving  
Stock Management  
& Efficiency

Continued Focus on  
Sustainable  
Value Creation

***We reiterate that our strategic focus remains on driving sustainable operational profitability, disciplined cash generation, and financial resilience.***

# Q&A

TEKNOSA  
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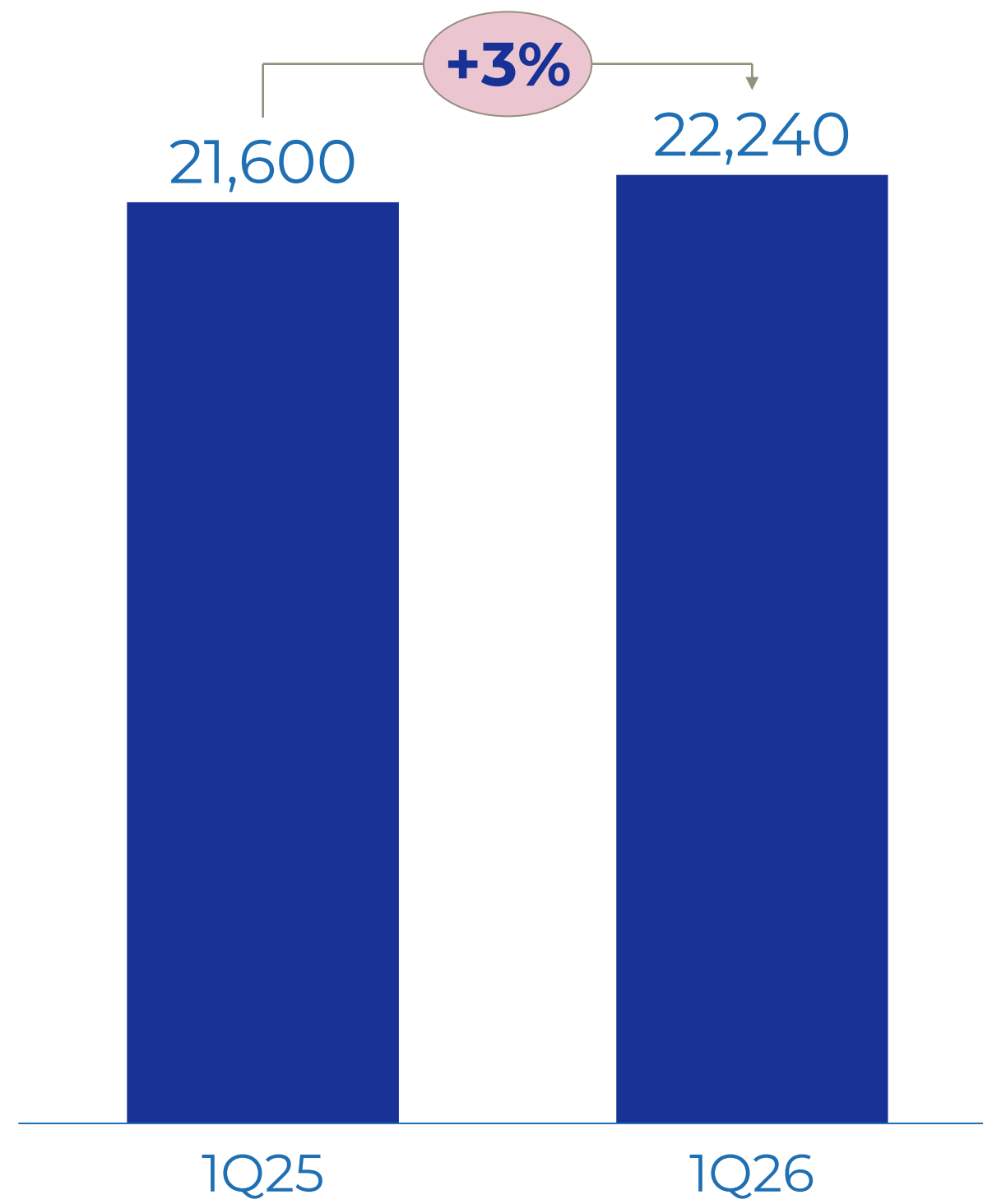
**TEKNO**SA

# APPENDIX

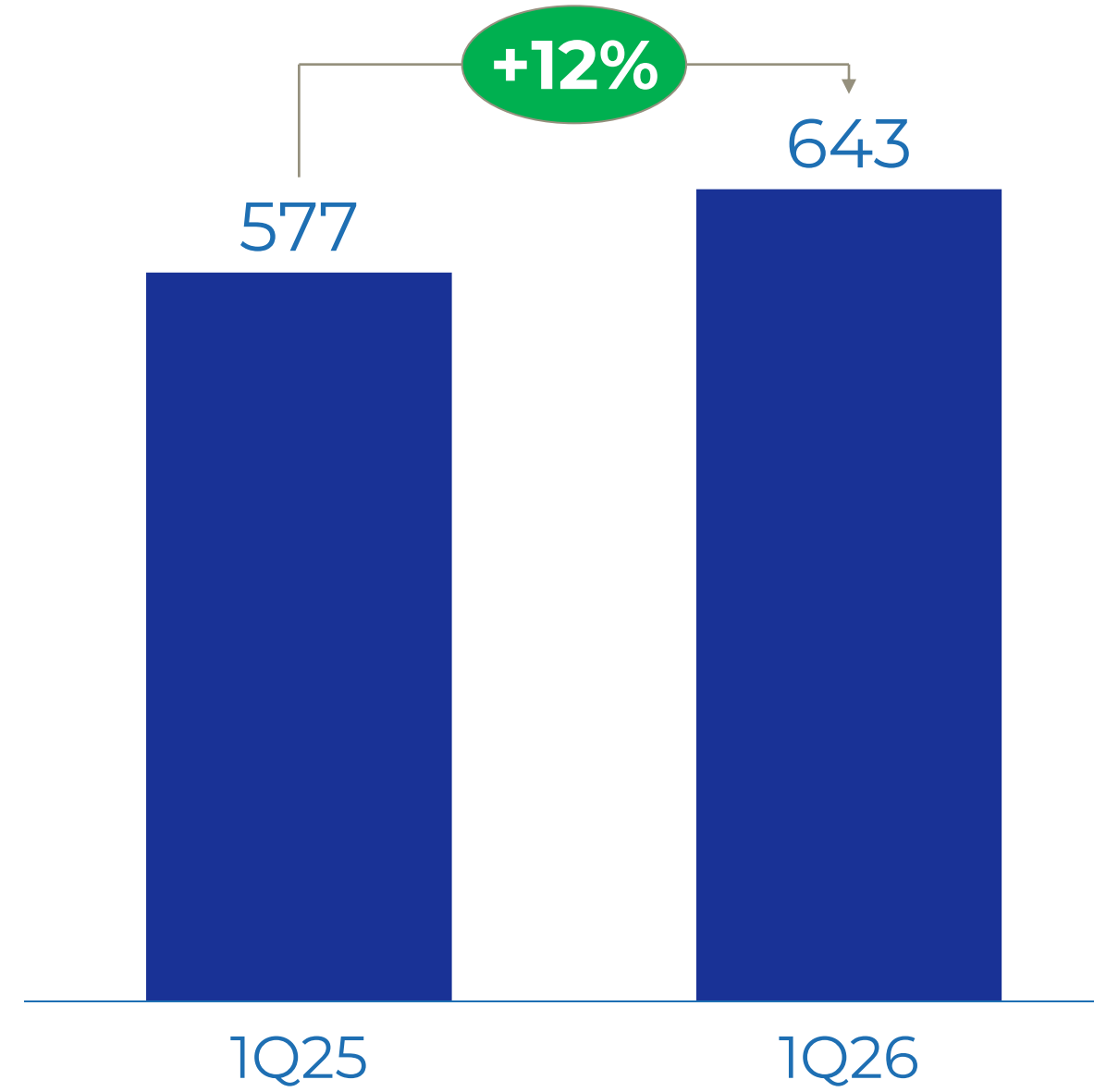


# Key Financials

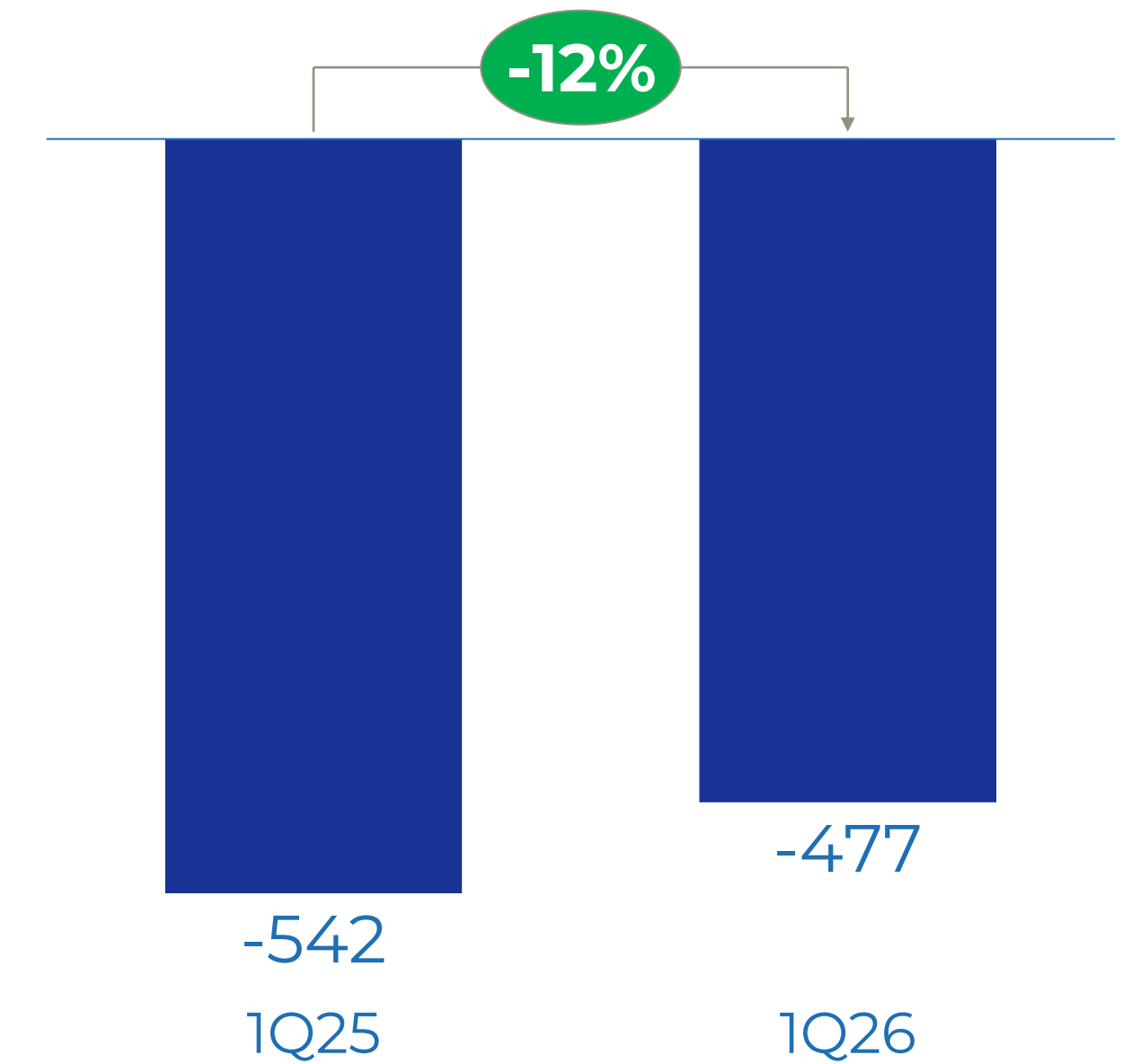
Revenues (Mn TL)



EBITDA (Mn TL)



Net Loss (Mn TL)



FAVÖK  
Margin

2.7%

+0.2  
ppts

2.9%

# Summary Income Statement

<b>TEKNO SA</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Change (%)</b>
<b>Net Sales (Mn TL)</b>	<b>22,240</b>	<b>21,600</b>	<b>3.0%</b>
Gross Profit (Mn TL)	2,567	2,739	-6%
Gross Profit Margin (%)	11.5%	12.7%	-1.2%
Opex/Sales (%)	11.6%	12.8%	-1.2%
<b>EBITDA (Mn TL)</b>	<b>643</b>	<b>577</b>	<b>12%</b>
EBITDA Margin (%)	2.9%	2.7%	0.2%
Other Income (Expense) (Mn TL)	-779	-1,030	-24%
Financing Income (Expense) (Mn TL)	-1,426	-1,206	18%
Net Monetary Gain (Loss) (Mn TL)	1,734	1,555	11%
<b>Profit Before Tax (Mn TL)</b>	<b>-522</b>	<b>-704</b>	<b>26%</b>
Tax (Mn TL)	45	163	-72%
<b>Net Profit (Loss) (Mn TL)</b>	<b>-477</b>	<b>-542</b>	<b>12%</b>
Net Profit (Loss) Margin (%)	-2.1%	-2.5%	0.4%

# Summary Balance Sheet

<b>TEKNO SA</b>	<b>Mar 26</b>	<b>Dec 25</b>
<b>Assets (Mn TL)</b>		
<b>Current Assets</b>	<b>17,082</b>	<b>18,618</b>
Cash and Cash Equivalents	615	2,722
Trade Receivables	1,975	1,858
Inventories	14,236	13,764
Other Current Assets	256	273
<b>Non-current Assets</b>	<b>5,553</b>	<b>5,900</b>
Property, Plant and Equipment	1,125	1,312
Intangible Assets	1,389	1,351
Investment Property	344	378
Right of Use Assets	1,948	2,069
Other Non-current Assets	748	790
<b>Total Assets</b>	<b>22,635</b>	<b>24,518</b>
<b>Liabilities (Mn TL)</b>		
<b>Current Liabilities</b>	<b>21,176</b>	<b>22,431</b>
Short-term Loans and Borrowings	6,341	5,074
Short-term Portion of Long-term Finance Lease Liabilities	628	632
Trade Payables	12,740	15,238
Deferred Income	594	647
Other Current Liabilities	873	840
<b>Long Term Liabilities</b>	<b>1,135</b>	<b>1,292</b>
Long-term Lease Liabilities	939	1,049
Other Long Term Liabilities	195	243
<b>Equity (Mn TL)</b>	<b>324</b>	<b>794</b>
<b>Total Liabilities and Equity (Mn TL)</b>	<b>22,635</b>	<b>24,518</b>