

3Q 2025 EARNINGS PRESENTATION

3 NOVEMBER 2025

TEKNOSA



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 Third Quarter 2025 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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Q3 Overview

Macroeconomic & Market Context

- Financial costs remain elevated due to **macroeconomic conditions**, as policy rate cuts are progressing more slowly than expected
- Macroeconomic pressures continue to weigh on **consumer purchasing power**
- **Consumer spending patterns** indicate a prioritization of essential items, leading to a downward trend in non-food retail
- Meanwhile, **competition in the market has intensified**

Financial Performance

- **As the market growth slowed pace, revenues declined year-over-year**, reflecting the impact of challenging market conditions and declining demand
- The **EBITDA margin continued to improve**, driven by **gross margin enhancement** and **tighter OPEX management**

Strategic Response & Mitigation Actions

- In response to challenging macro and market conditions, we are **implementing more aggressive measures** to capture additional **margin upside** opportunities and deliver **OPEX efficiencies**
- At the same time, we are optimizing credit card costs, managing stock levels more efficiently, and improving payment terms to **reduce financing costs**
- These ongoing initiatives are expected to contribute to our **sustainable profitability and growth** in the coming years which will increase the effects alongside a gradual normalization in policy rates

146
Stores

655 m²
Average Net
Sales Area

244K
SKU

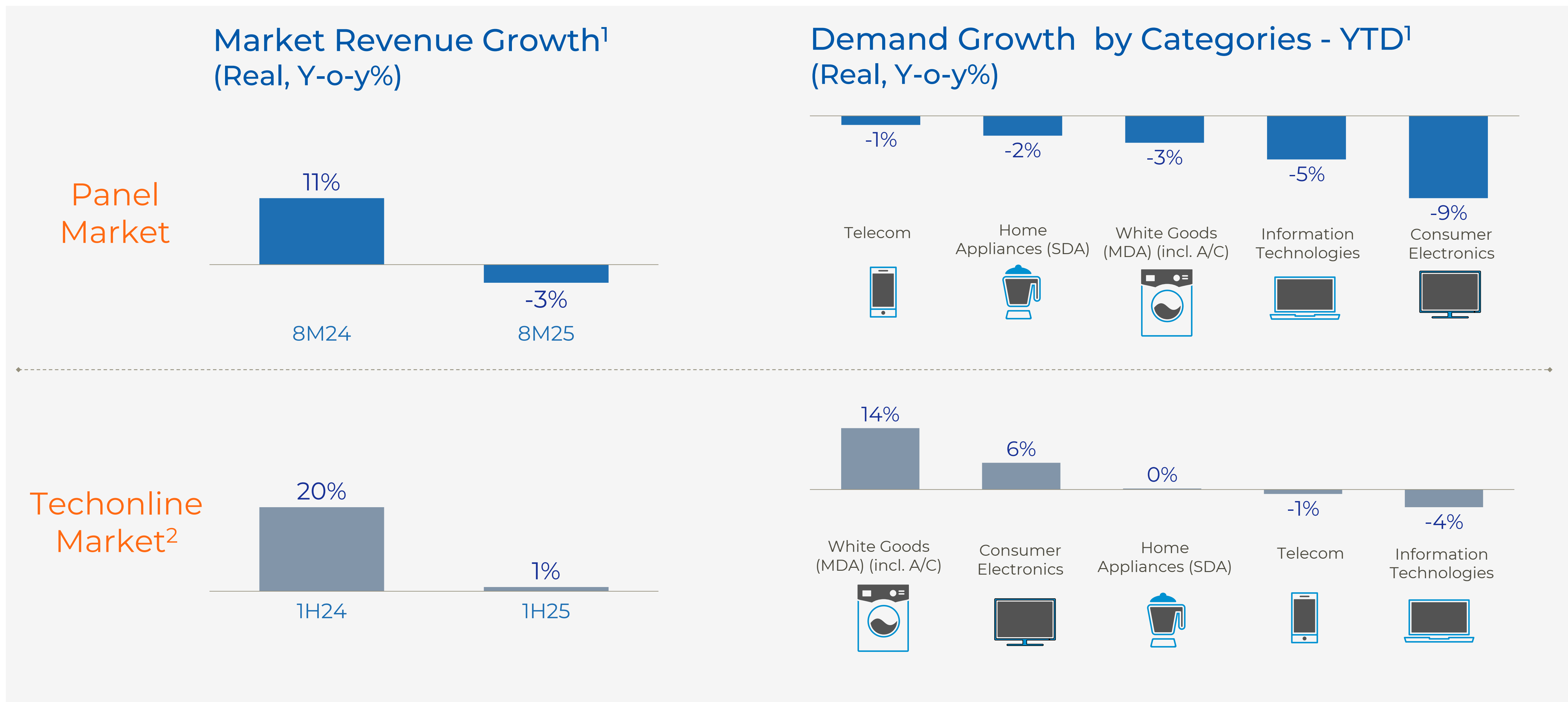
~1400
Merchants

~11%
E-Commerce
Revenue Share

~70
NPS score

+5M
TeknoClub
members

The first eight months showed robust market performance, with July and August further supported by seasonality effect with the back-to-school period



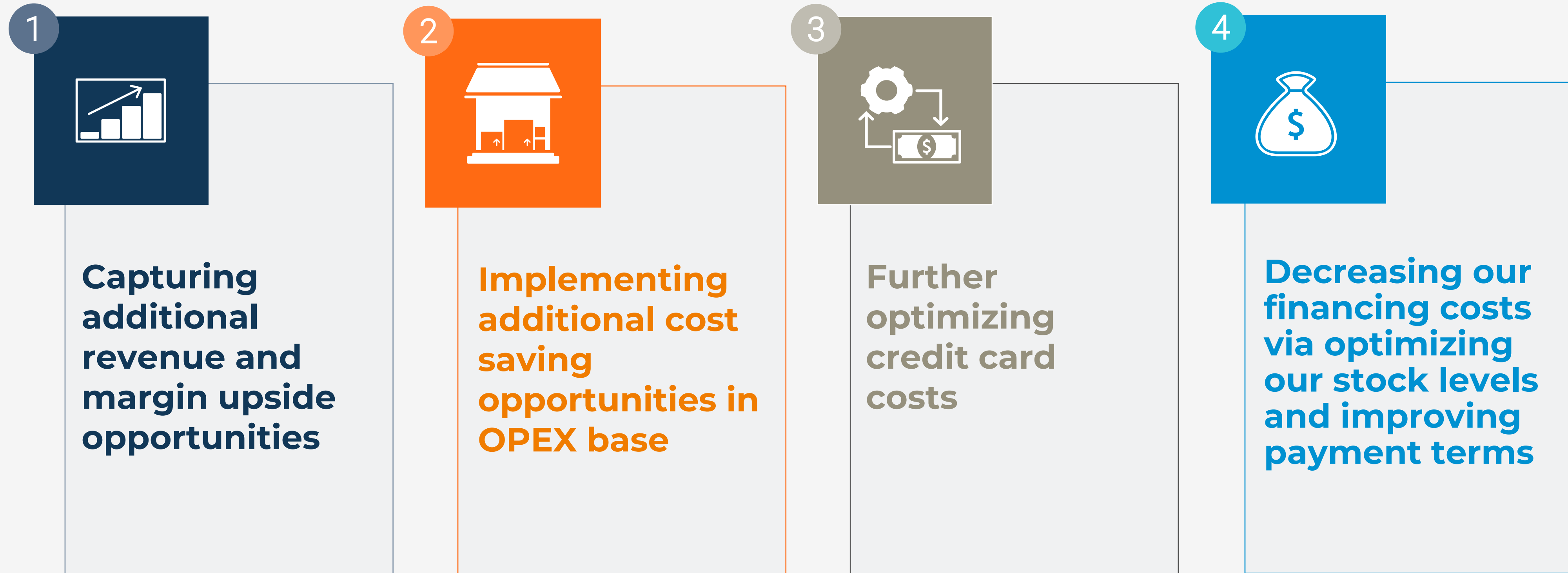
1. Source: GFK, YoY%, adjusted for inflation indexation. Above data is given as of August YTD y-o-y growth (%) as the data is lagging behind .

2. Online sales of all channels in the Panel market constitute the Techonline market. The Techonline data is not yet available and will be ready in November.

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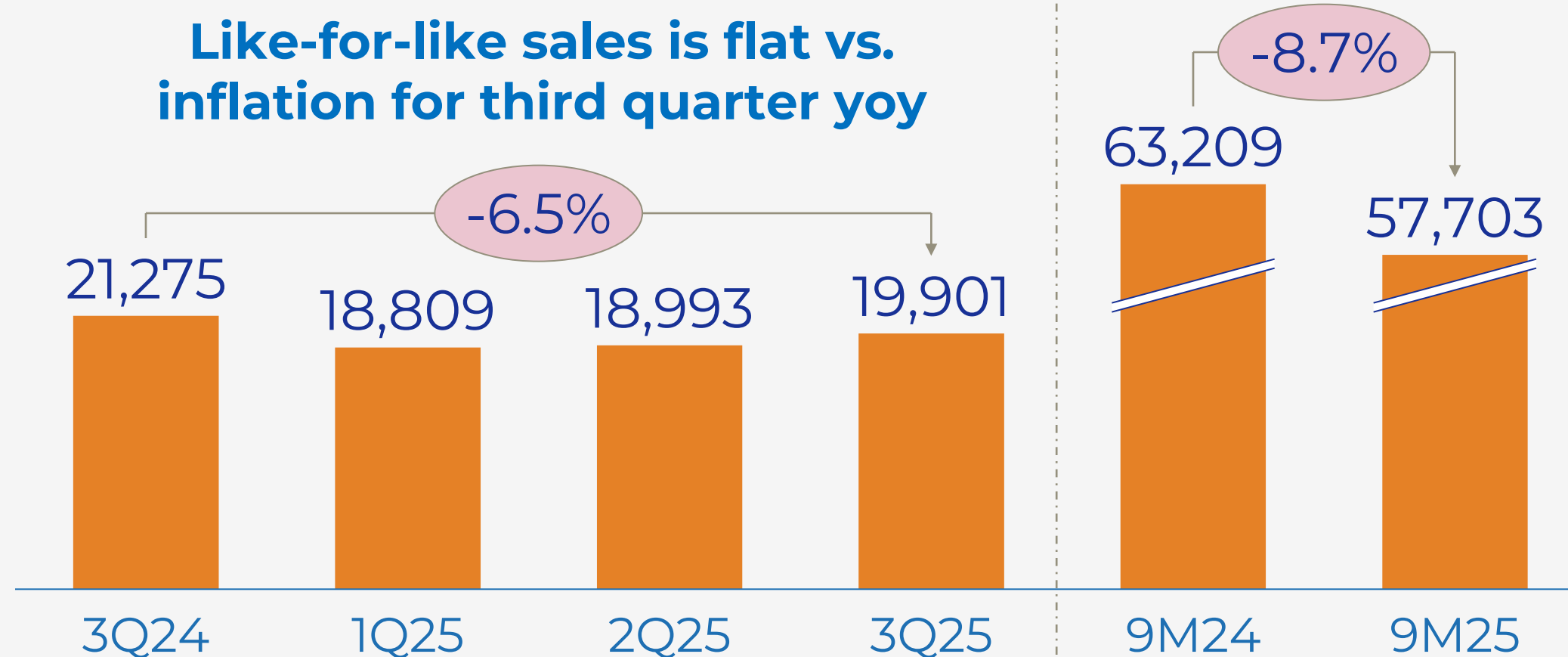
We are proactively executing strategic actions across four strategic pillars to drive our performance back on track and ensure sustainable results



Capturing revenue and margin growth via targeted complementary-attach initiatives, marketplace monetization, and digital-channel expansion

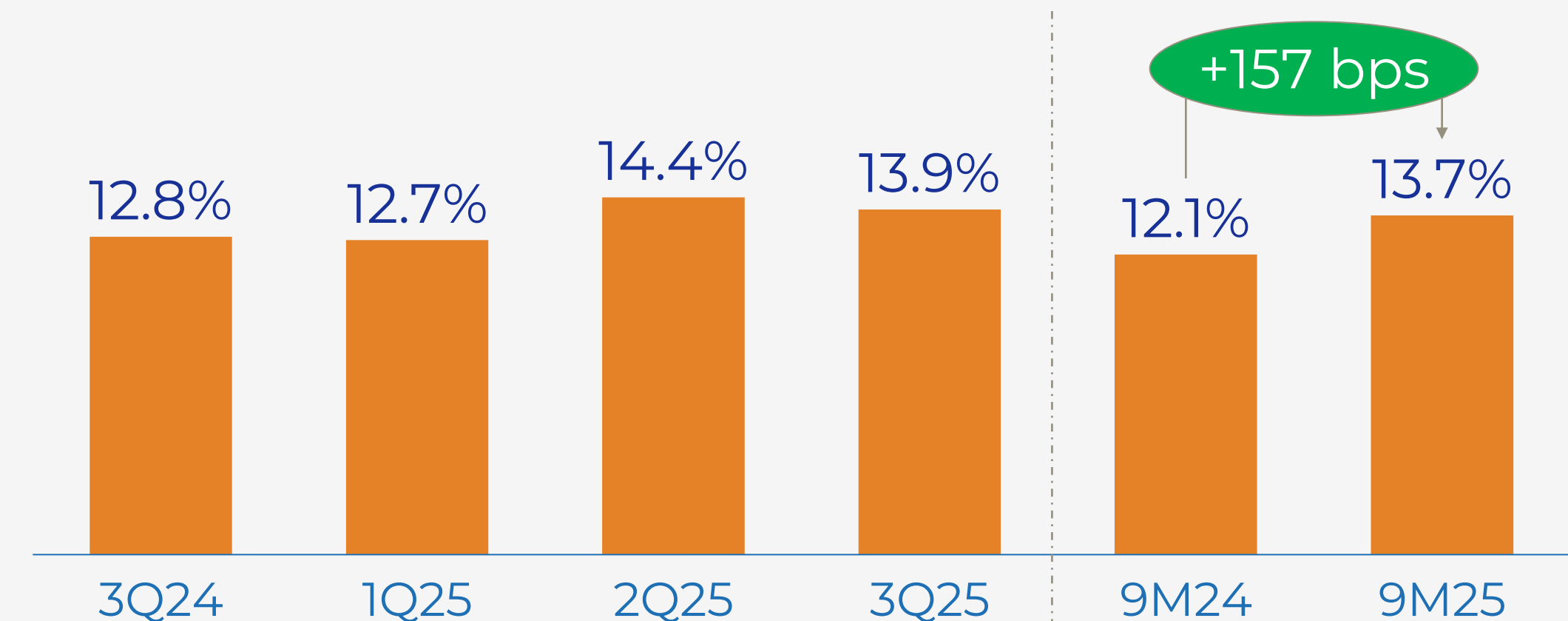
Revenues (Mn TL)

- Revenues were impacted by softer demand conditions, store closures, and intensified competition.
- Demand began to normalize in September, supported by the back-to-school period and price-driven growth. However, we maintained our disciplined approach, refraining from engaging in an aggressive price war.
- As a result, Q3 revenues were 6% higher than Q1 and 5% higher than Q2, driven by the seasonal pick-up in September.
- We are implementing strategic actions to accelerate growth in high-margin complementary products and services and to enhance marketplace profitability.

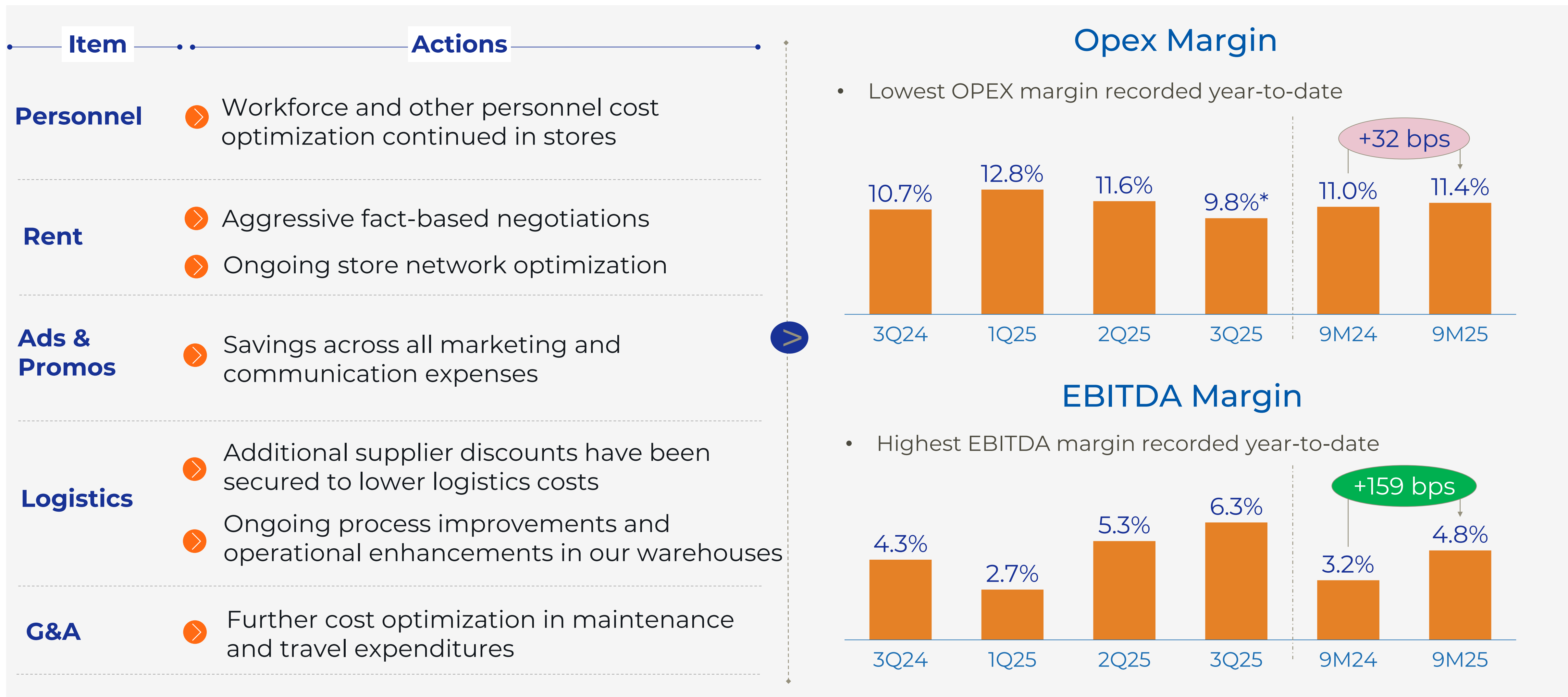


Improved Gross Profit Margin

- Although the market remained intensely competitive, our gross profit margin improved, driven by:
 - ✓ disciplined pricing strategies,
 - ✓ effective inventory management, and
 - ✓ continued focus on high margin categories and better margins accross all categories.
- We had strong gains in stock turnover speed – delivering a margin improvement.



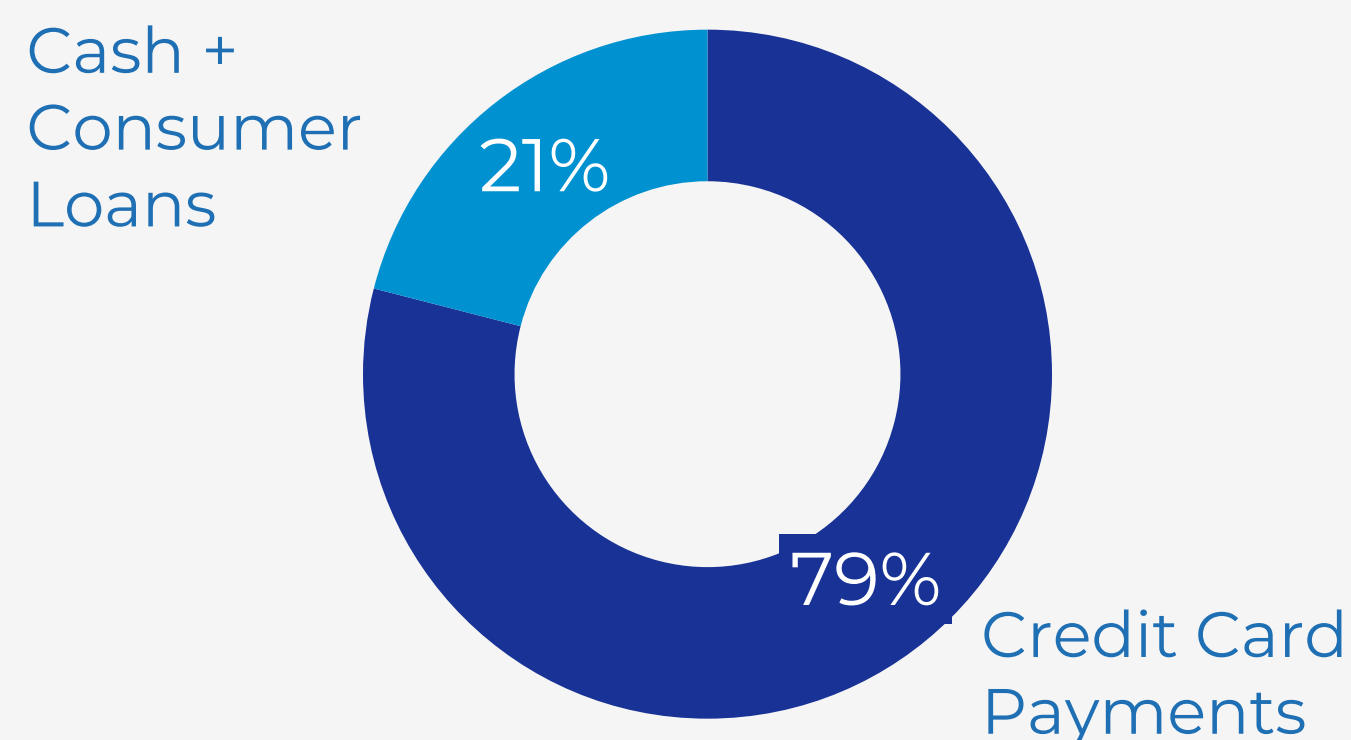
Realizing OPEX savings through commercial re-negotiations and additional cost optimization measures



Further optimizing credit card costs through tighter installment management, bank renegotiations, and a shift toward to alternative payments for customers

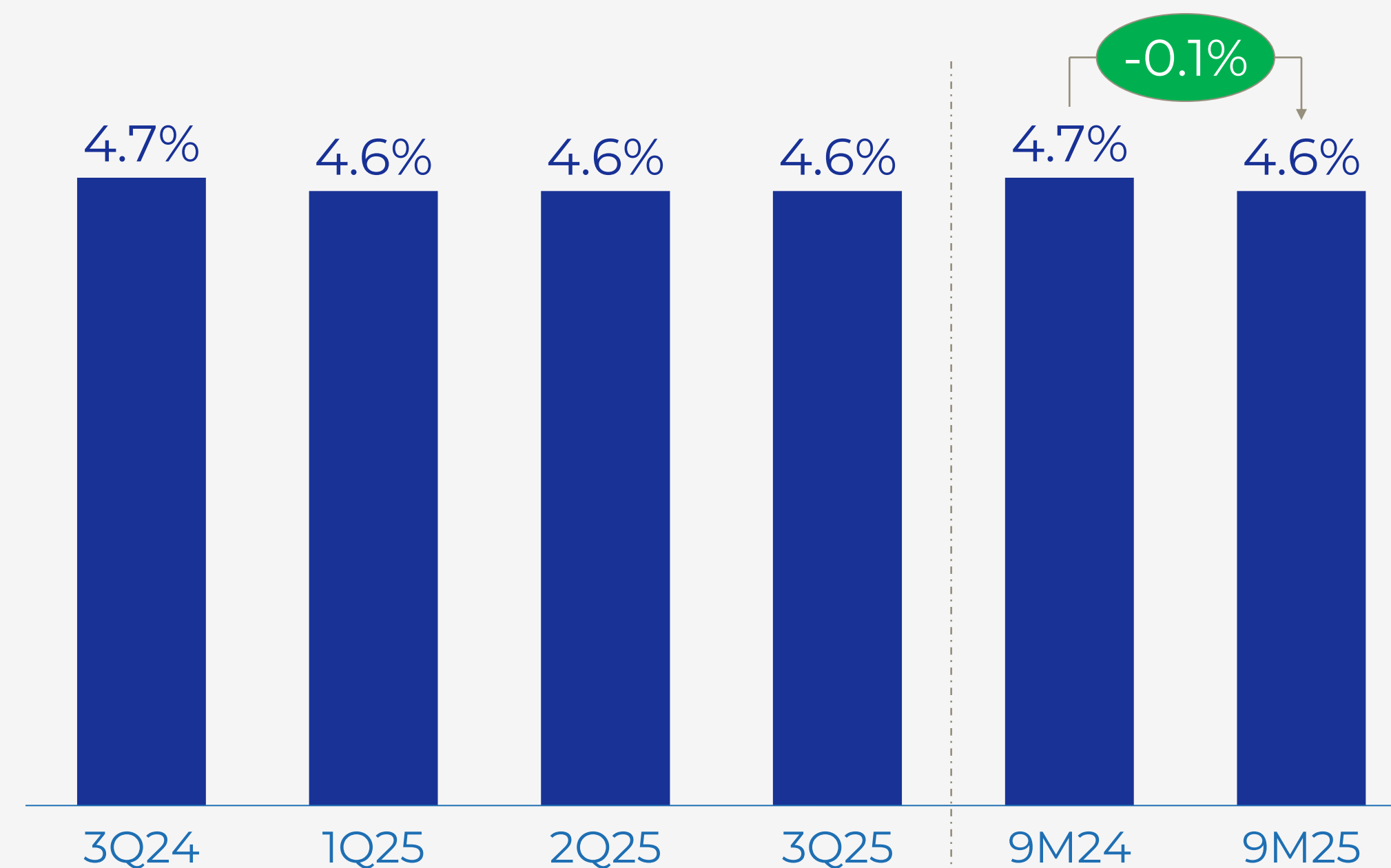
Initiatives to Decrease Credit Card Costs

- Collection mix and installment discipline are being tightened
- Commercial card installments reduced from 4 to 2, lowering financing exposure
- Commission terms with banks continuously being re-negotiated in line with falling interest rates
- Share of non-credit card payments significantly increased in order to reduce financial costs along with consumer loans rates negotiated with banks and support from suppliers



Credit Card Commissions-To-Revenues Ratio

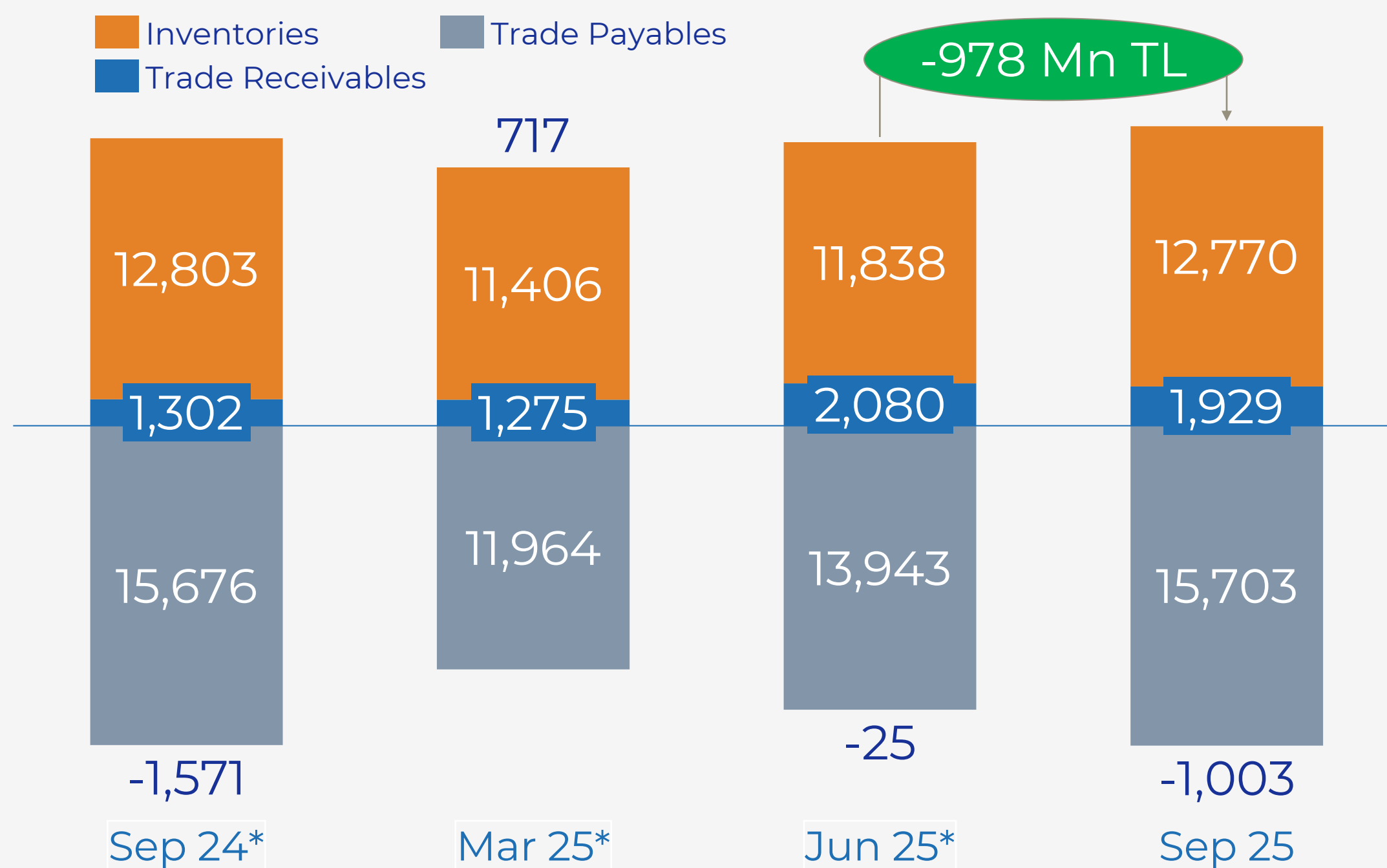
- Credit card costs kept under control as there is no change in maximum commission rates which has been flat since November 2023.



To decrease our financing costs, we are putting significant effort on optimizing our stock levels and extending our supplier payment terms

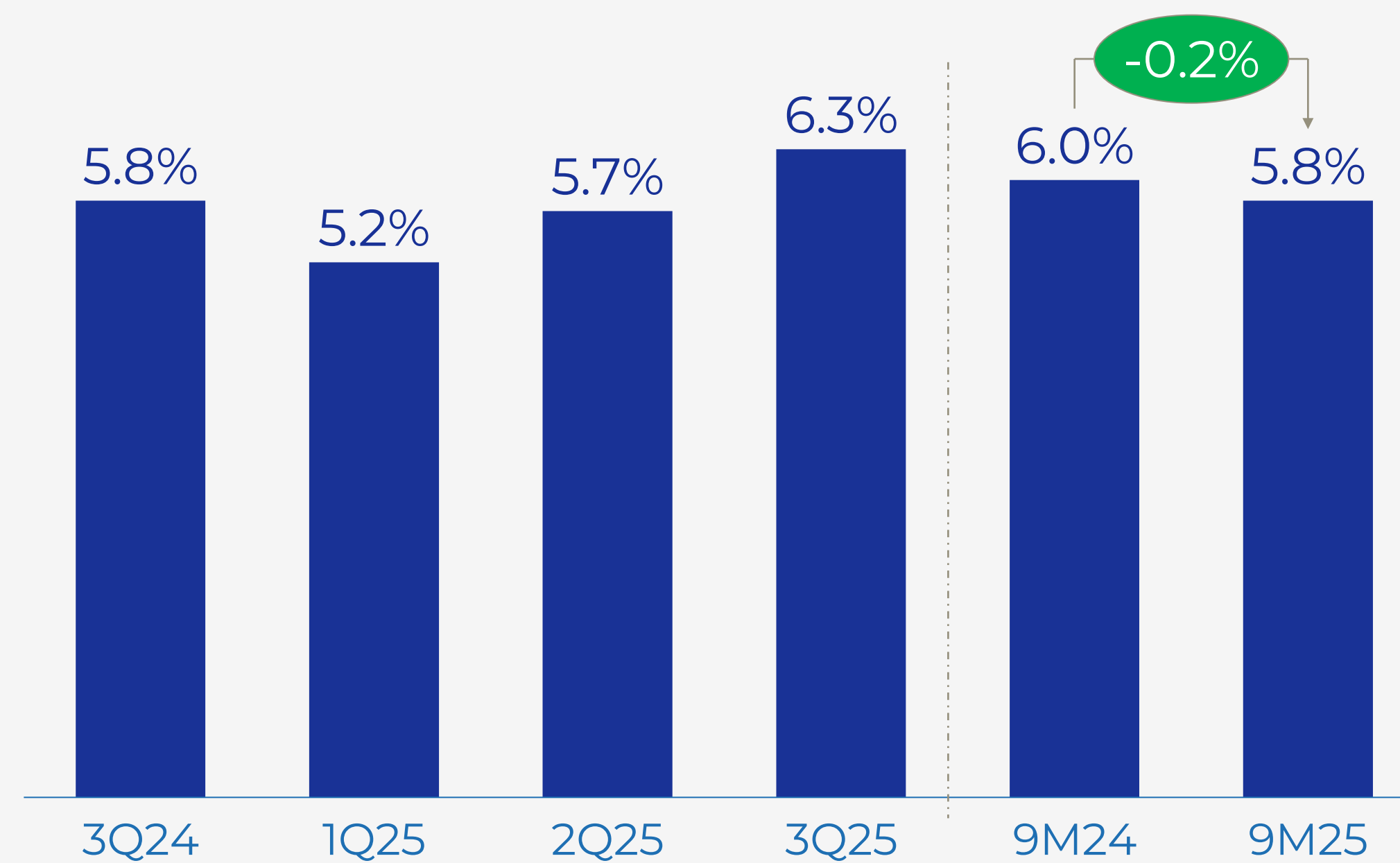
Improved Net Working Capital (Mn TL)

- Stock turnover optimization continues, while we sustain our recently improved payment terms and further optimize payment days to reduce interest expenses



Total Net Financial Expenses** to-Revenues Ratio

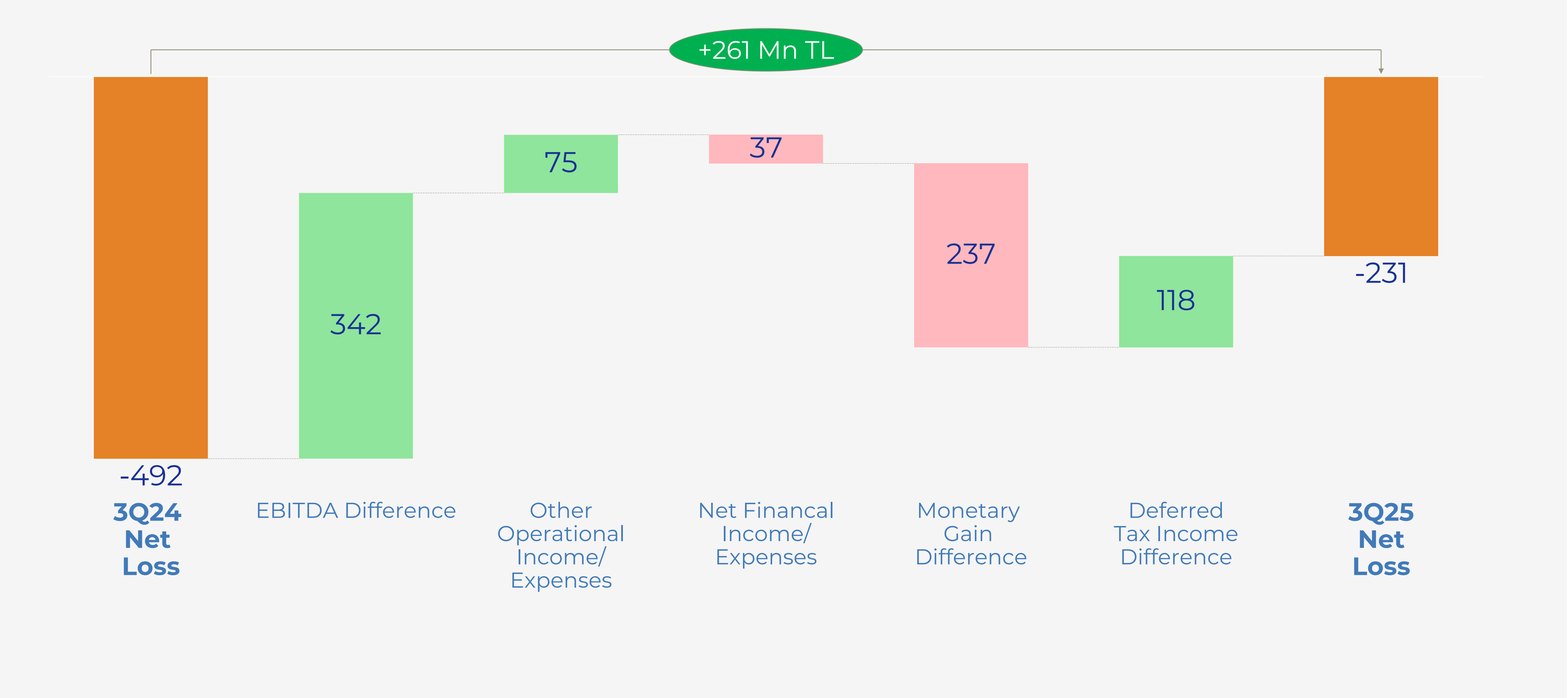
- Despite the new bond issuances below-market credit borrowing costs, the Net Financial Expenses-to-Revenues ratio increased, reaching its highest level due to higher overall borrowing



* The above figures are indexed to September 2025, according to purchasing power parity.

** Excluding IFRS 16 adjustment

Our strategic initiatives and operational efficiency efforts have substantially enhanced profitability



Guided by our 'Digital First Company' vision, we continue to improve Teknosa through digitalization delivering strong financial impact



Transformation Program is on track to become a «**Digital-First**» Company

600 Million TL
CAPEX Investment (9M25)



Bilge

(Re-launch after SAP & Wave III)

- **Re-launch of Bilge following the SAP transformation**, ensuring reliable data and delivering **significant performance improvements, delivering strong financial performance uplift for Teknosa**
- Introducing **new features to boost sales of profitable products** within wave III (e.g., complementary products, SDA)

To ensure **strong salesforce effectiveness**

Projects in Progress to Take Effect in Q4



AI-Powered
Localized
Assortment
Optimization

- **Optimize the product range** in stores with AI, reflecting local customer and store dynamics, **to ensure sustainable strong stock turnover days performance**

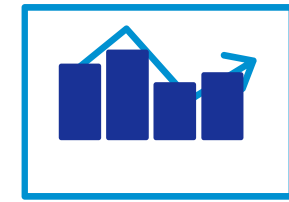
To ensure **sustainable strong stock turnover days performance**
– **very critical for margins and financing costs**



AI-Powered
Stock
Accelerator

- **Identifies slow mover stock, and suggests turnover accelerating actions** by analyzing sales, stock and elasticity data

In Summary



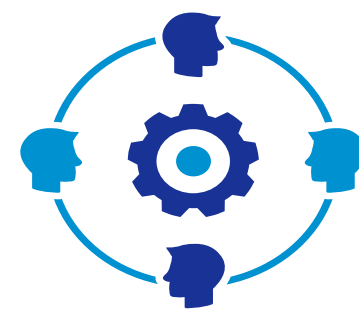
Driving **revenue and margin growth** by focusing on **complementary products, services, and high-margin categories**, while continuing to accelerate **growth in the digital channel** and **optimize the retail mix**



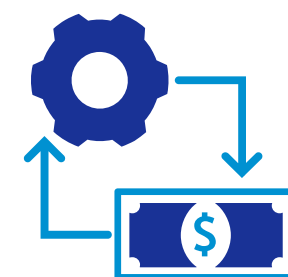
Rationalizing our cost base to align with the 2025 realities, through **implementing savings across all cost items and further enhancing efficiency initiatives**



Taking actions to **improve stock turnover ratios**, maintaining lower inventory levels, and **strengthening financial discipline** and further enhancing our focus on **alternative payment solutions**



Continuing our **AI-driven digital transformation investments** to boost **operational efficiency and effectiveness**, alongside ongoing optimization of our **big-format store network**



Remaining committed to profitable, long-term growth and strategic investments to become a **«Digital-First» Company**, while advancing **sustainability** to **create lasting value for our shareholders**

Q&A

TEKNOSA
INVESTOR RELATIONS

Ümit Kocagil
CFO

Dilek Aktaş
Head of Finance & IR

Sibel Turhan
IR Manager

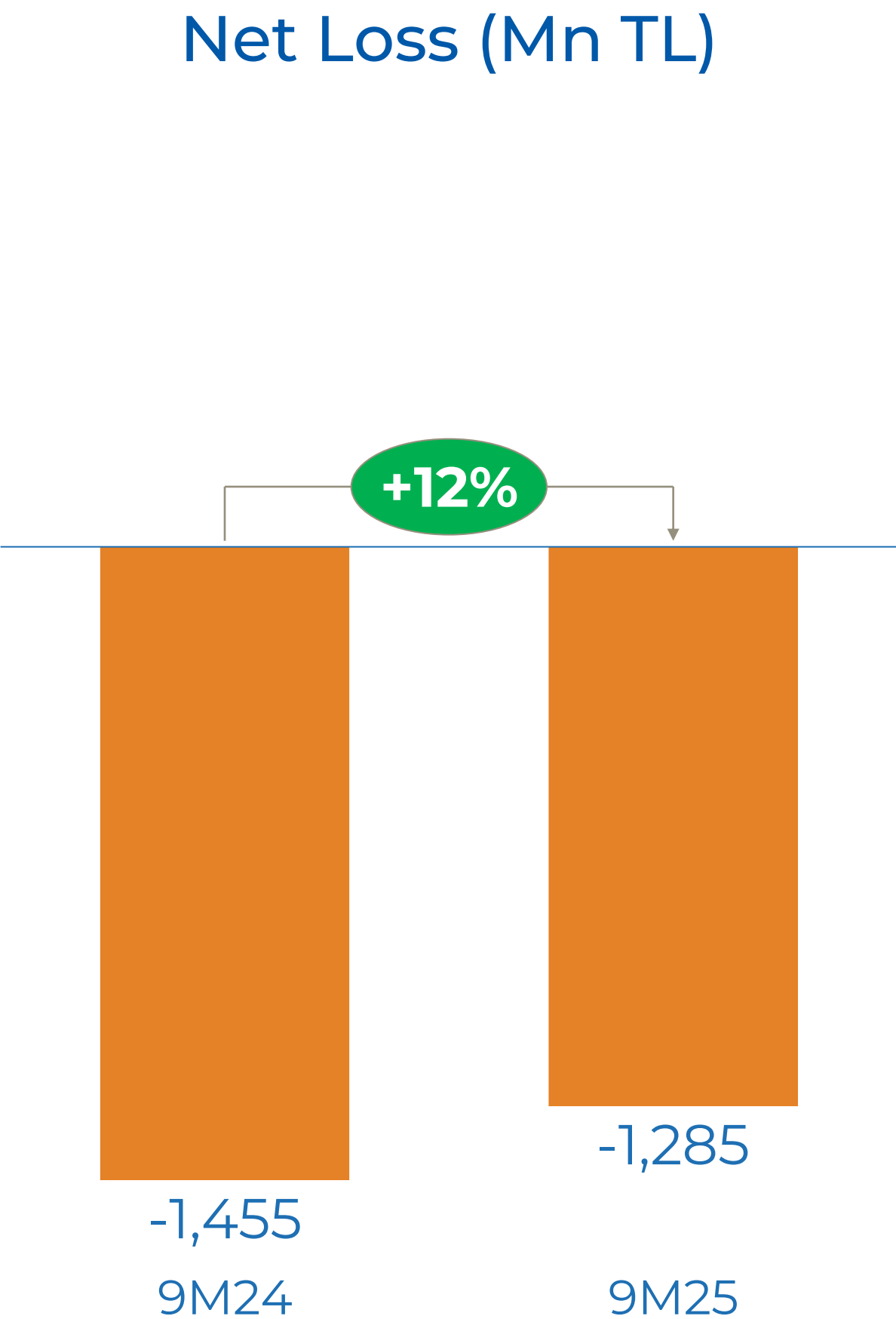
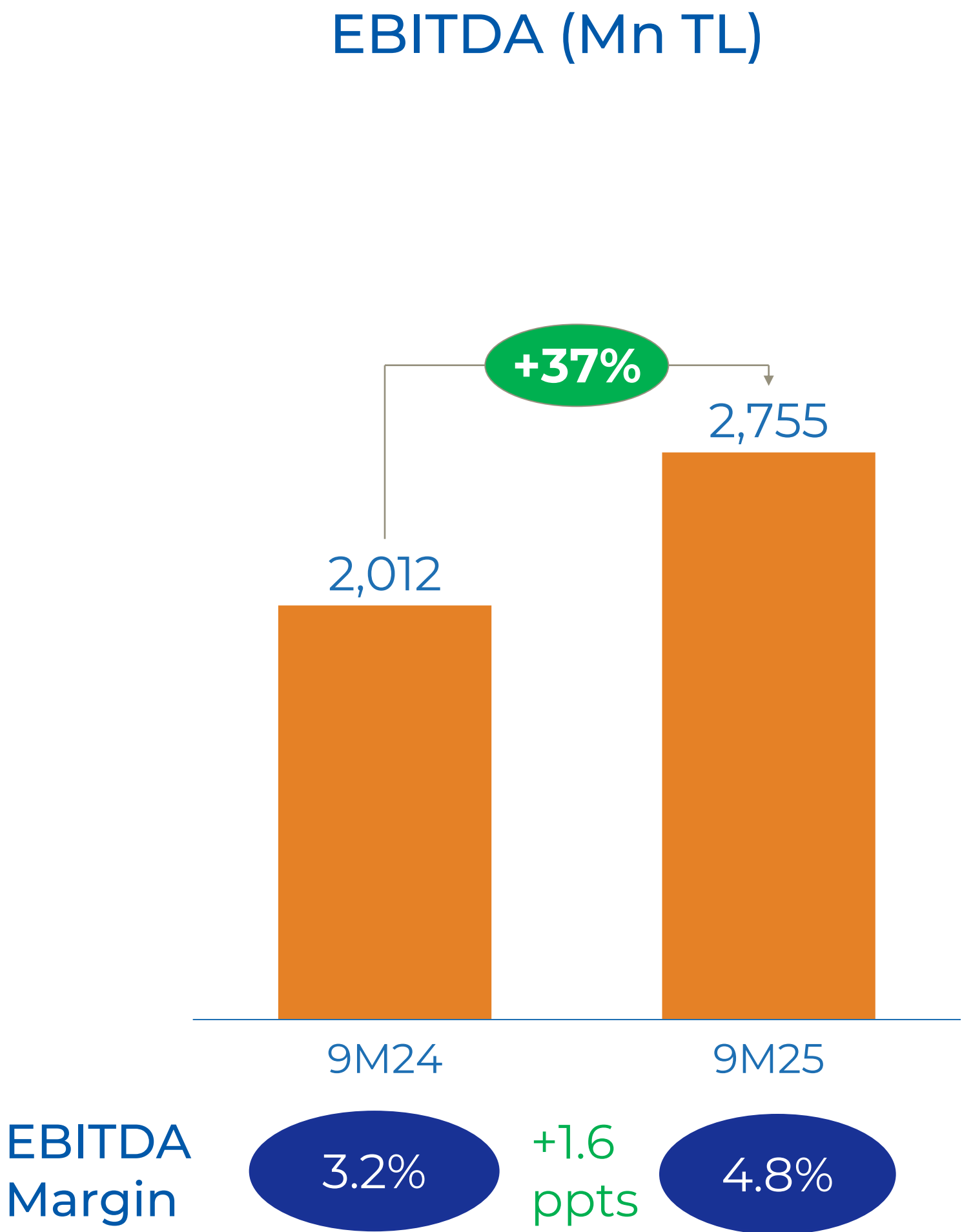
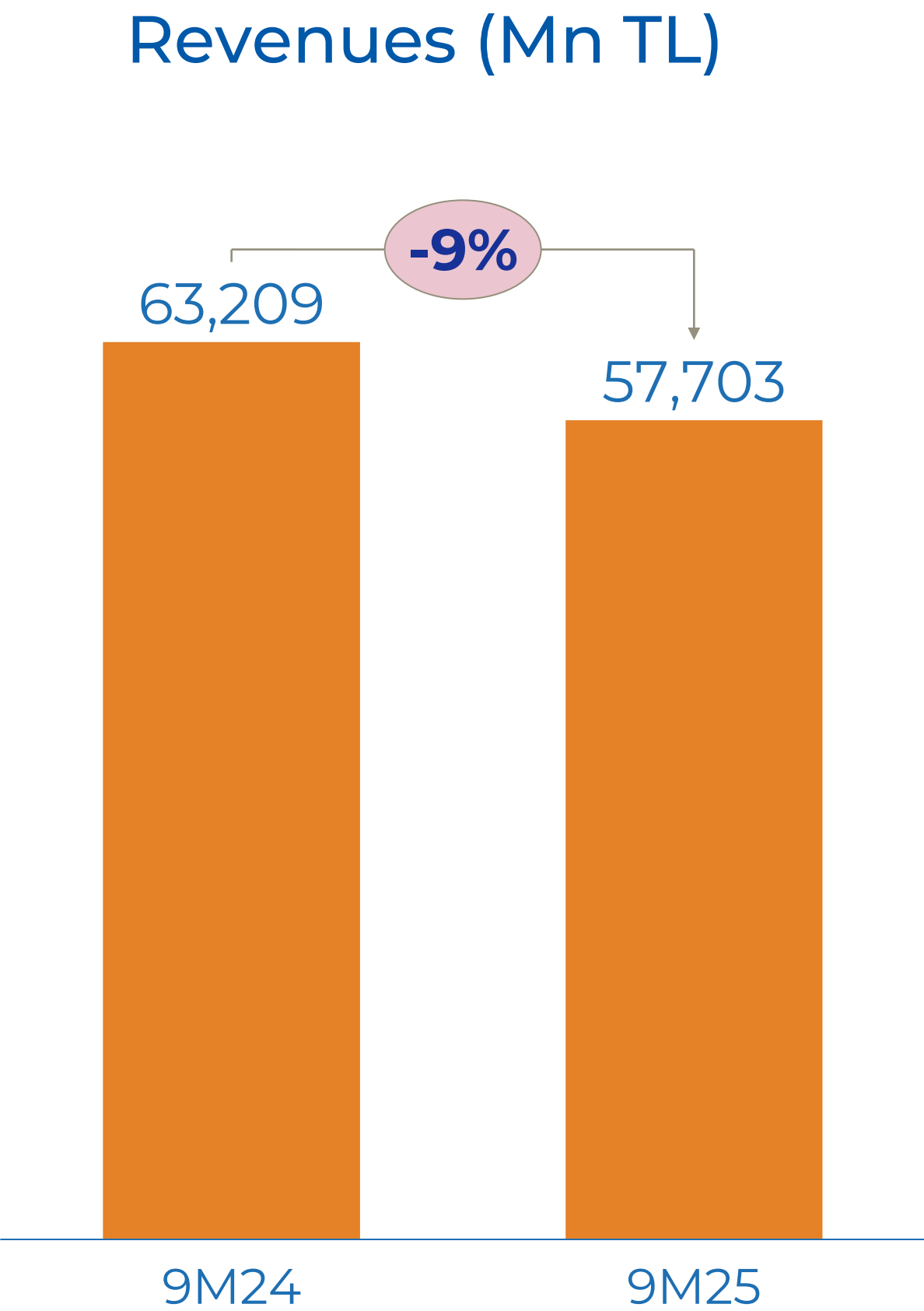
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APPENDIX



Key Financials



Summary Income Statement

	3Q25	3Q24	Change (%)	9M25	9M24	Change (%)
Net Sales (Mn TL)	19,901	21,275	-6.5%	57,703	63,209	-8.7%
Gross Profit (Mn TL)	2,770	2,726	1.6%	7,891	7,650	3.2%
Gross Profit Margin (%)	13.9%	12.8%	1.1%	13.7%	12.1%	1.6%
Opex/Sales (%)	9.8%	10.7%	-0.9%	11.0%	11.4%	-0.3%
EBITDA (Mn TL)	1,253	911	38%	2,755	2,012	37%
EBITDA Margin (%)	6.3%	4.3%	2.0%	4.8%	3.2%	1.6%
Other Income (Expense) (Mn TL)	-764	-815	6%	-2,607	-2,963	12%
Financing Income (Expense) (Mn TL)	-1,345	-1,308	-3%	-3,562	-4,039	12%
Net Monetary Gain (Loss) (Mn TL)	1,006	1,243	-19%	3,228	4,550	-29%
Profit Before Tax (Mn TL)	-289	-433	33%	-1,615	-1,777	9%
Tax (Mn TL)	58	-60	n.m.	330	321	3%
Net Profit (Loss) (Mn TL)	-231	-492	53%	-1,285	-1,455	12%
Net Profit (Loss) Margin (%)	-1.2%	-2.3%	1.2%	-2.2%	-2.3%	0.1%

Summary Balance Sheet

	Sep 25	Dec 24
Assets (Mn TL)		
Current Assets	16,757	18,318
Cash and Cash Equivalents	1,600	3,207
Trade Receivables	1,929	1,515
Inventories	12,770	13,402
Other Current Assets	457	193
Non-current Assets	5,136	4,481
Property, Plant and Equipment	1,203	1,647
Intangible Assets	1,109	662
Investment Property	337	337
Right of Use Assets	1,895	1,512
Other Non-current Assets	592	323
Total Assets	21,893	22,798
Liabilities (Mn TL)		
Current Liabilities	19,230	19,246
Short-term Loans and Borrowings	2,011	490
Short-term Portion of Long-term Finance Lease Liabilities	529	476
Trade Payables	15,703	17,163
Deferred Income	442	468
Other Current Liabilities	546	649
Long Term Liabilities	1,104	699
Long-term Lease Liabilities	896	565
Other Long Term Liabilities	207	135
Equity (Mn TL)	1,559	2,853
Total Liabilities and Equity (Mn TL)	21,893	22,798