

FY2025 EARNINGS PRESENTATION

25 FEBRUARY 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 Full Year 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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Full-Year Highlights

- **Macroeconomic pressure remained high:** High financing costs and the delayed normalization of the policy rate continued to weigh on consumer demand
- **Topline reflected market slowdown:** The market experienced a year-on-year decline, with intense competition continuing and consumer spending shifting toward essential categories.
- **Online growth accelerated:** New initiatives were accelerated online growth and strengthen the channel mix, enhancing customer reach and improving conversion
- **Operational profitability strengthened:** EBITDA margin improved, supported by gross margin expansion and disciplined cost-mitigation actions
- **Bottomline impacted by financial expenses:** Despite favorably priced bond issuances, net profit remained under pressure due to high financing costs and the discontinuation of inflation accounting under the Turkish Tax Procedure Law (VUK)
- **Long-term value creation strategy remains on track:** Strategic projects targeting efficiency and profitability continued to be implemented and are expected to provide increasing earnings support, with their full-year impact becoming visible from the second half of 2026 onward

141
Stores

676m²
Average Net
Sales Area

+250K
SKU

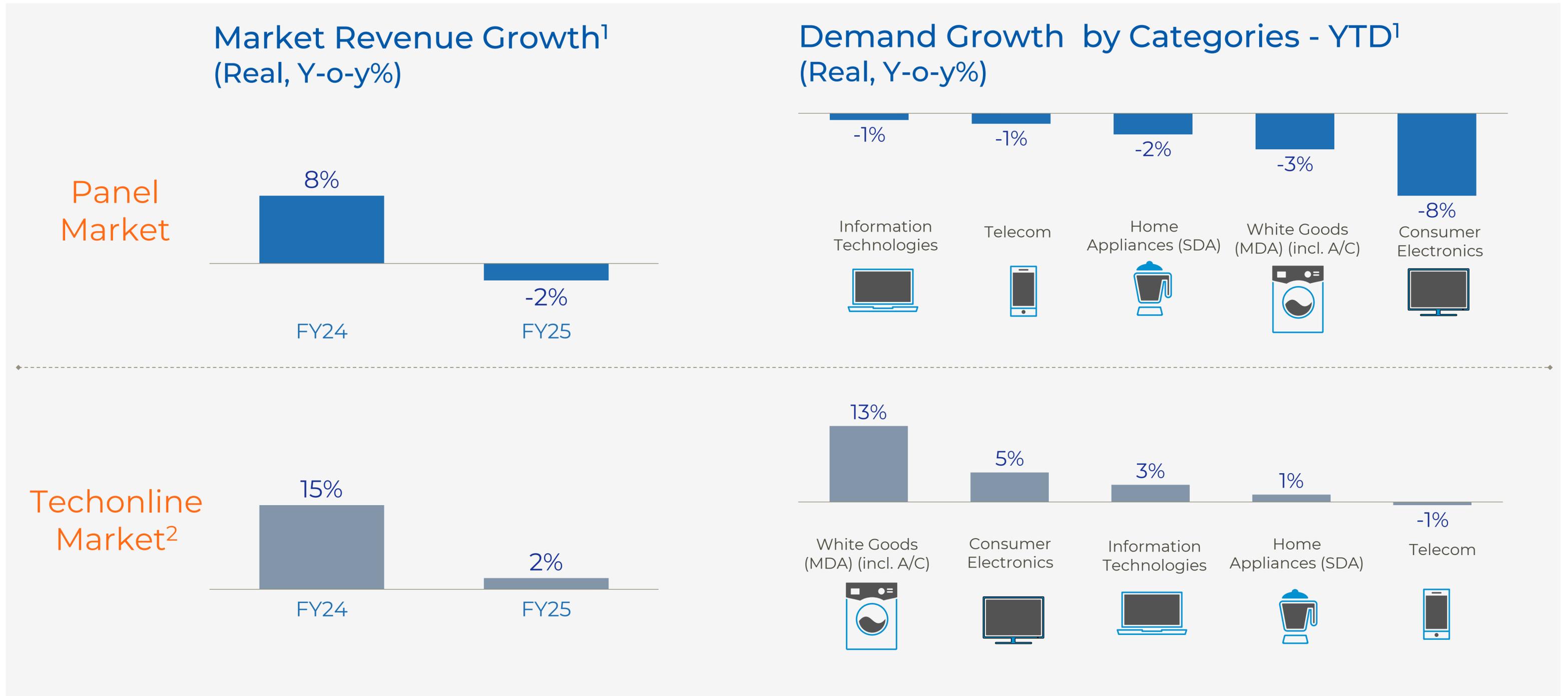
~1400
Merchants

11%
E-Commerce
Revenue Share

70
NPS score

+5.2M
TeknoClub
members

The panel market declined by 2% y-o-y in 2025, following 8% growth in the previous year, while 4Q was supported by the campaign season despite a strong comparison base



1. Source: GFK, YoY%, adjusted for inflation indexation.

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

While revenues were affected by weakened demand, store closures and intensified competition, disciplined pricing and a focus on high-margin categories supported the expansion of GP margin

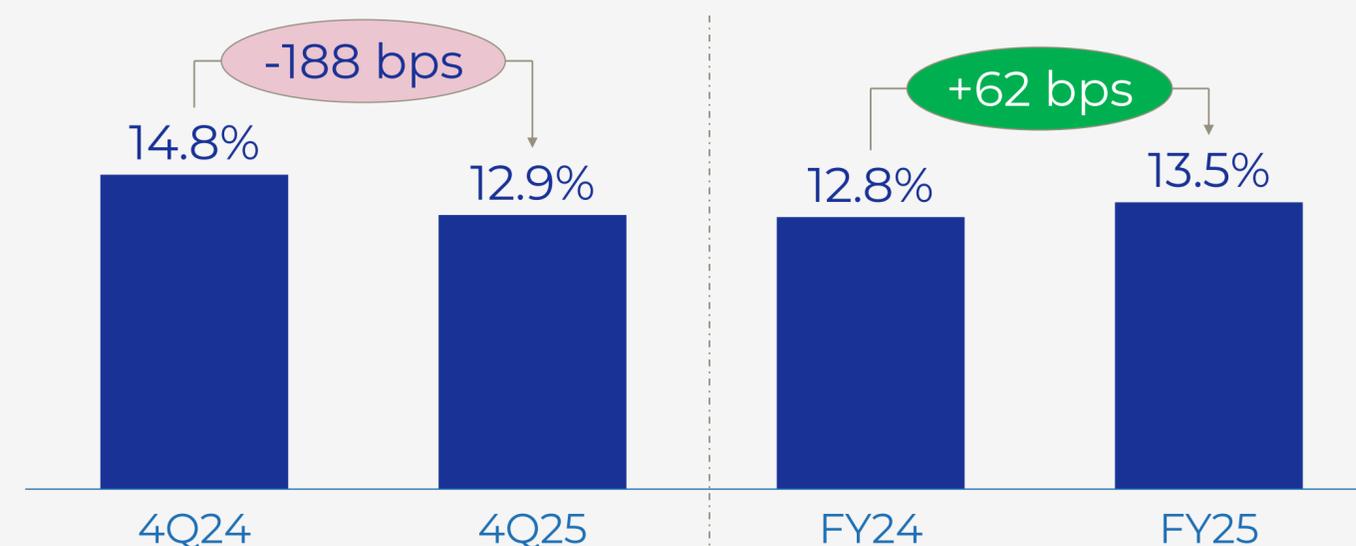
Revenues (Mn TL)

- Revenues continued to face pressure from tightened demand conditions, store closures, and intense competitive dynamics, alongside a strong base effect from last year.
- Seasonality followed typical patterns, with performance supported by the campaign period, including November campaigns such as 11.11, Black Friday and Cyber Monday, as well as year-end shopping and e-commerce sales.
- We are implementing strategic actions to accelerate growth in high-margin complementary products and services and to enhance marketplace profitability.



Gross Profit Margin

- In the fourth quarter, gross margin was impacted by increased promotional activity driven by seasonality and lower category margins resulting from increased competition.
- However, thanks to the measures implemented throughout the year, our gross profit margin improved on a full-year basis, due to;
 - disciplined pricing strategies,
 - effective inventory management and better sales turnover,
 - focus on high margin categories, and,
 - margin improvement across all categories.



* In the fourth quarter, **like-for-like (LFL) sales grew by 2.6% year-on-year**, above overall market performance

Online Channel Growth as a Structural Opportunity

1 Market dynamics

While the overall market continues to contract, techonline demand remains resilient and continues to grow, creating a structural growth opportunity.

2 Our positioning

Growth in the online channel across both **1P** and **marketplace** remains a key priority for us.

Additionally, we have entered three major marketplaces (**Amazon, Pazarama and N11**), alongside Hepsiburada and Trendyol, to broaden our reach and capture existing consumer traffic.

3 Techonline positioning

In the techonline segment, we have taken growth-oriented positions to strengthen competitiveness and capture share in a challenging market environment on selected category basis

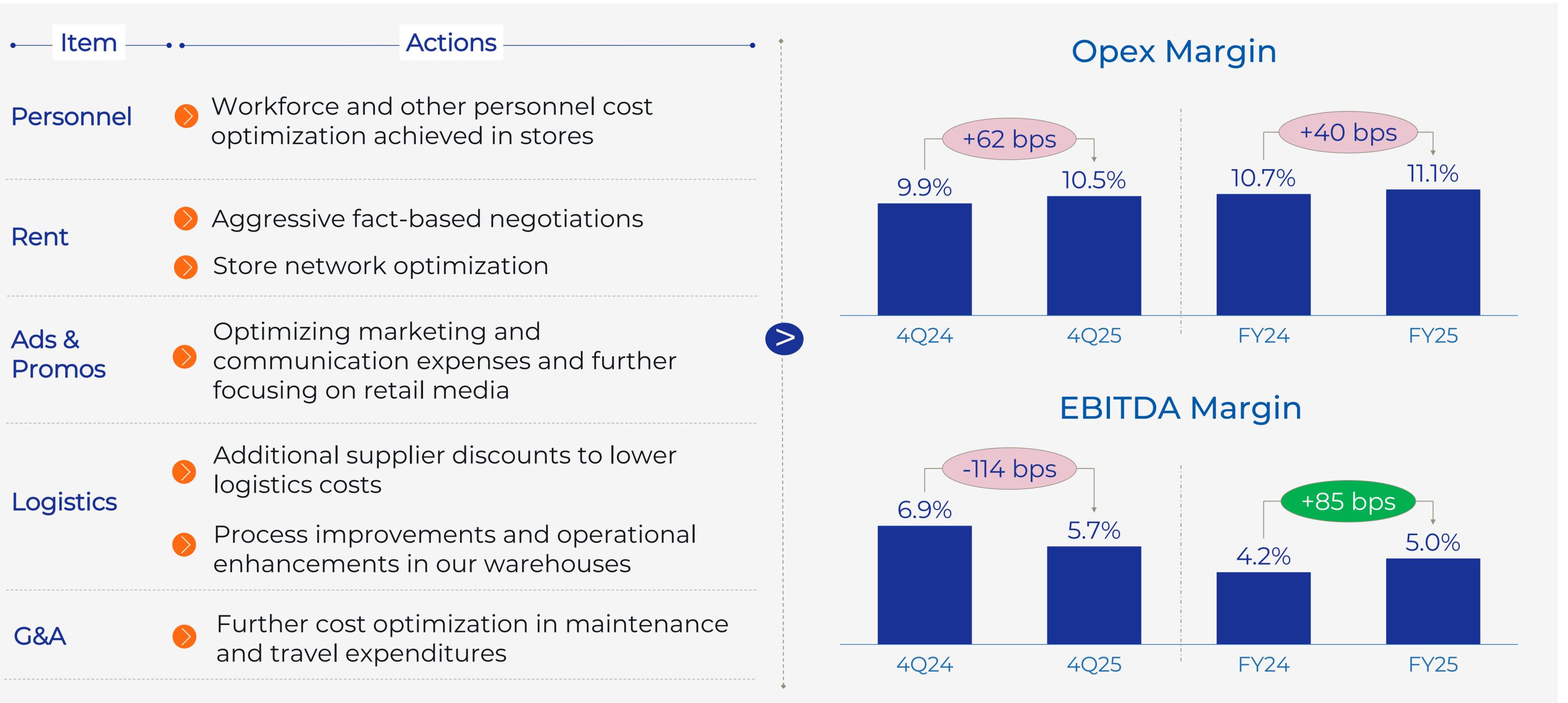
Marketplace Scale & Reach



E-Commerce Value & Impact



Forward-looking operational efficiency initiatives focused on cost mitigation are being rolled out, with their financial impact expected to materialize progressively



Significantly increased IT and digitalization investments, including AI-driven solutions enhancing efficiency, as well as labeling and in-store process improvements



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



CAPEX reached TL 954 million, with 61% allocated to IT and digitalization (2025)

Technology Investments & Digital Transformation in 2025



ERP Transformation: The full SAP rollout represents a key milestone in strengthening data integrity, process standardization, and end-to-end operational visibility across the organization



Selective physical expansion & store digitalization: We continue selective store openings in large, high-potential locations, enhancing brand visibility and omnichannel reach, while advancing store-level digitalization to improve execution and customer experience



AI Solutions driving commercial effectiveness:

Bilge & Sales Wizard: New features are being introduced to boost sales of higher-margin products and strengthen salesforce effectiveness through data-driven recommendations.



In Deployment Phase

AI-Powered Localized Assortment: Optimizing the product range in stores with AI, reflecting local customer and store dynamics, to ensure sustainable strong stock turnover days performance



In Deployment Phase

AI-Powered Stock Accelerator: Identifying slow mover stock, and suggests turnover accelerating actions by analyzing sales, stock and elasticity data

The full financial and operational impact of these investments is expected to become more visible from the second half of 2026 onward

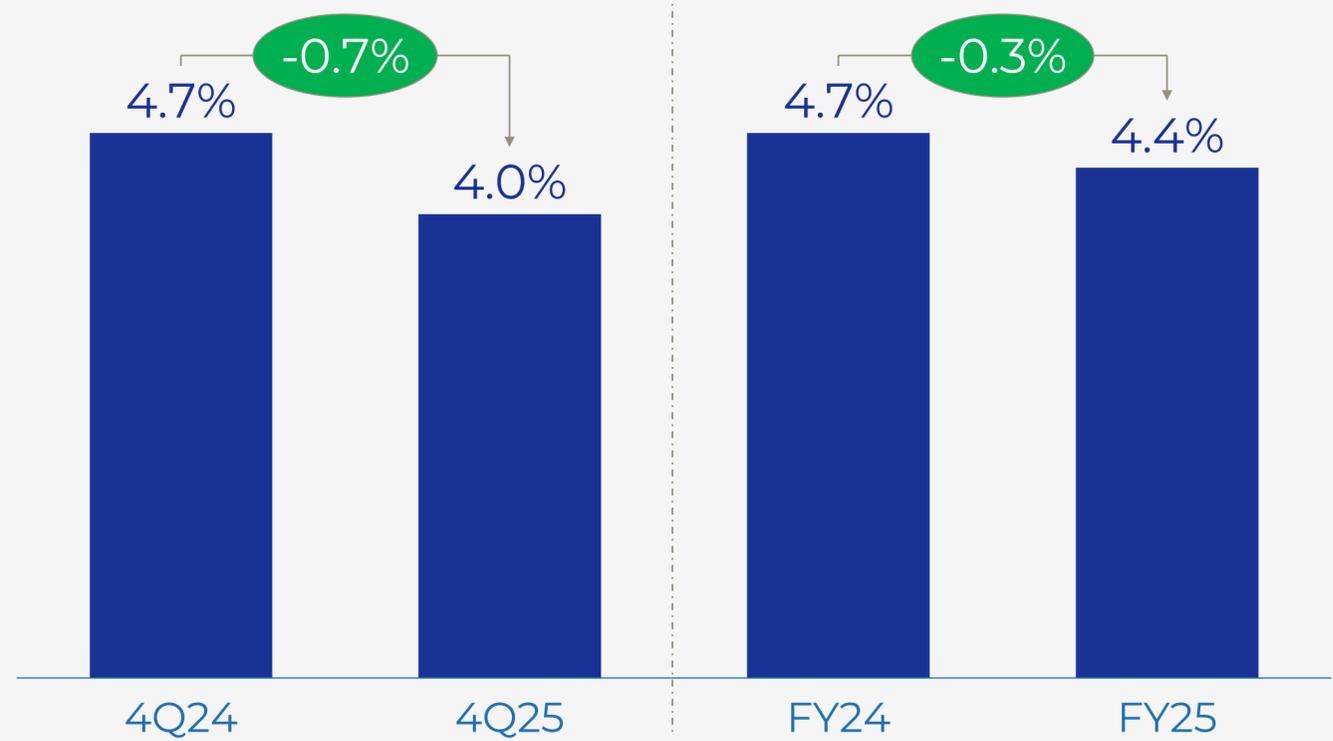
Even though credit card commission rates remained untouched, the reduced credit card-to-revenue ratio was achieved by expanding the share of alternative payment methods

Initiatives to Decrease Credit Card Costs

- Collection mix and installment discipline continue to be tightened
- Commission terms with banks continuously renegotiated in line with decreasing interest rates
- Alternative payment solutions are being expanded to reduce financial costs, along with negotiated consumer loan rates with banks and supplier contributions
- The share of non-credit card payments increased by approximately 5 ppts year-on-year

Credit Card Commissions-To-Revenues Ratio

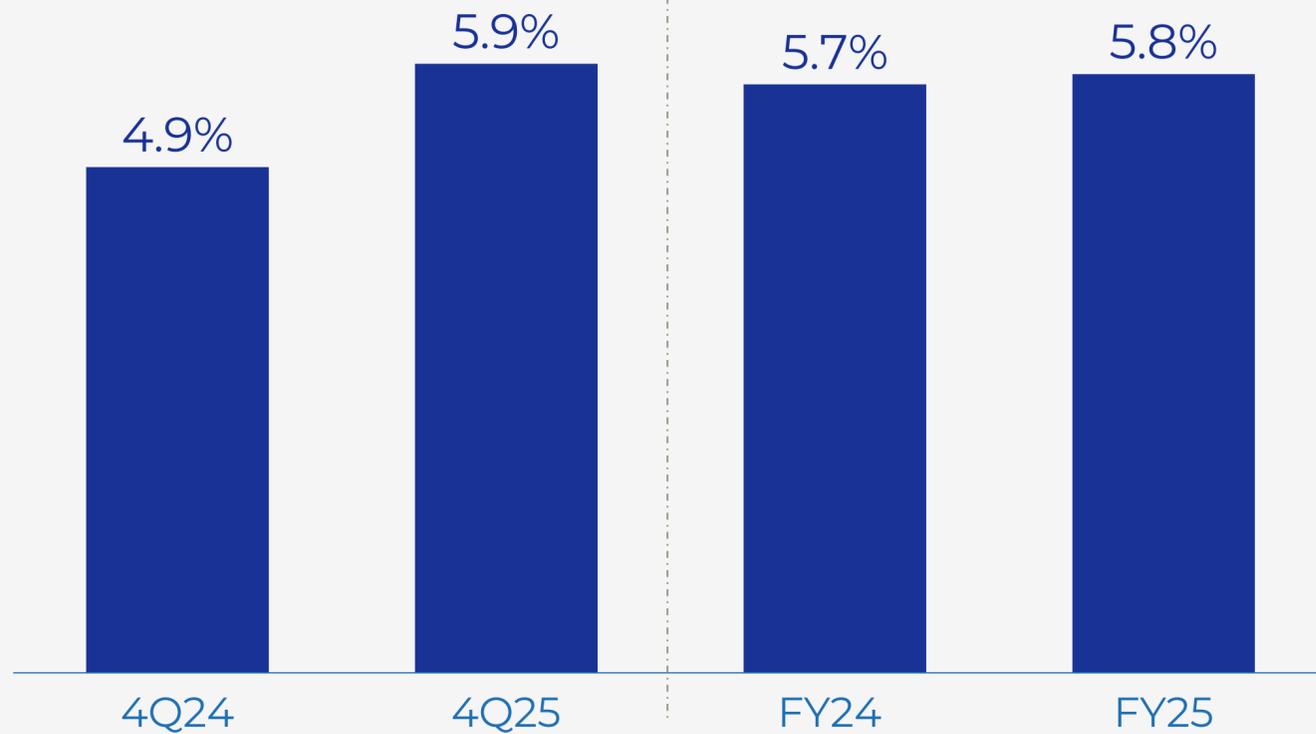
- Despite credit card costs remaining unchanged since November 2023, our efforts to increase the share of non-credit card payment methods have enabled a significant reduction in this ratio



Net Working Capital (NWC) turned positive at year-end which caused a higher borrowing, while average annual NWC days remained flat compared to last year

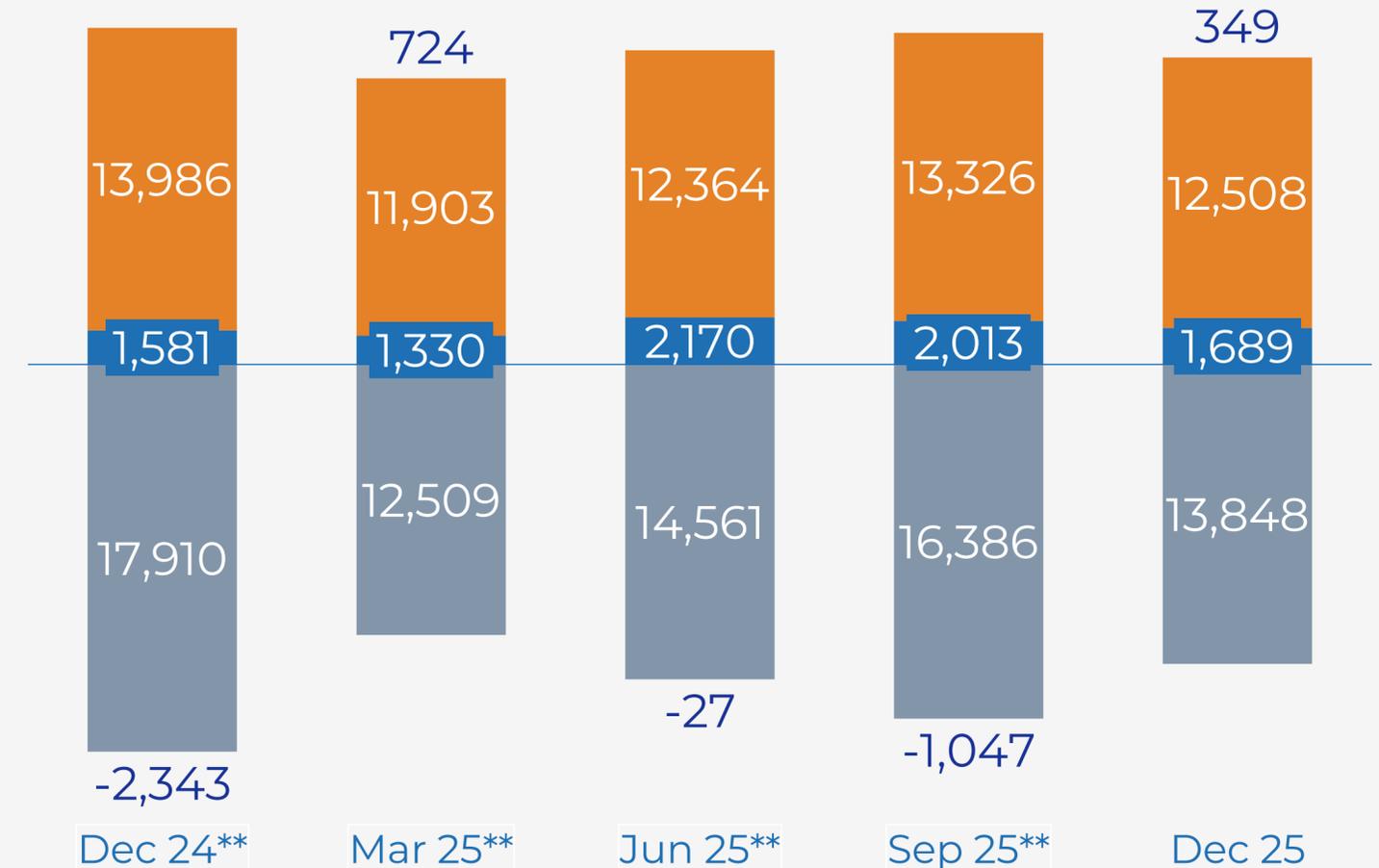
Total Net Financial Expenses *-to-Revenues Ratio

- Despite benefiting from below-market borrowing costs on new bond issuances, the net financial expenses-to-revenues ratio increased as a result of higher overall borrowing



Net Working Capital (Mn TL)

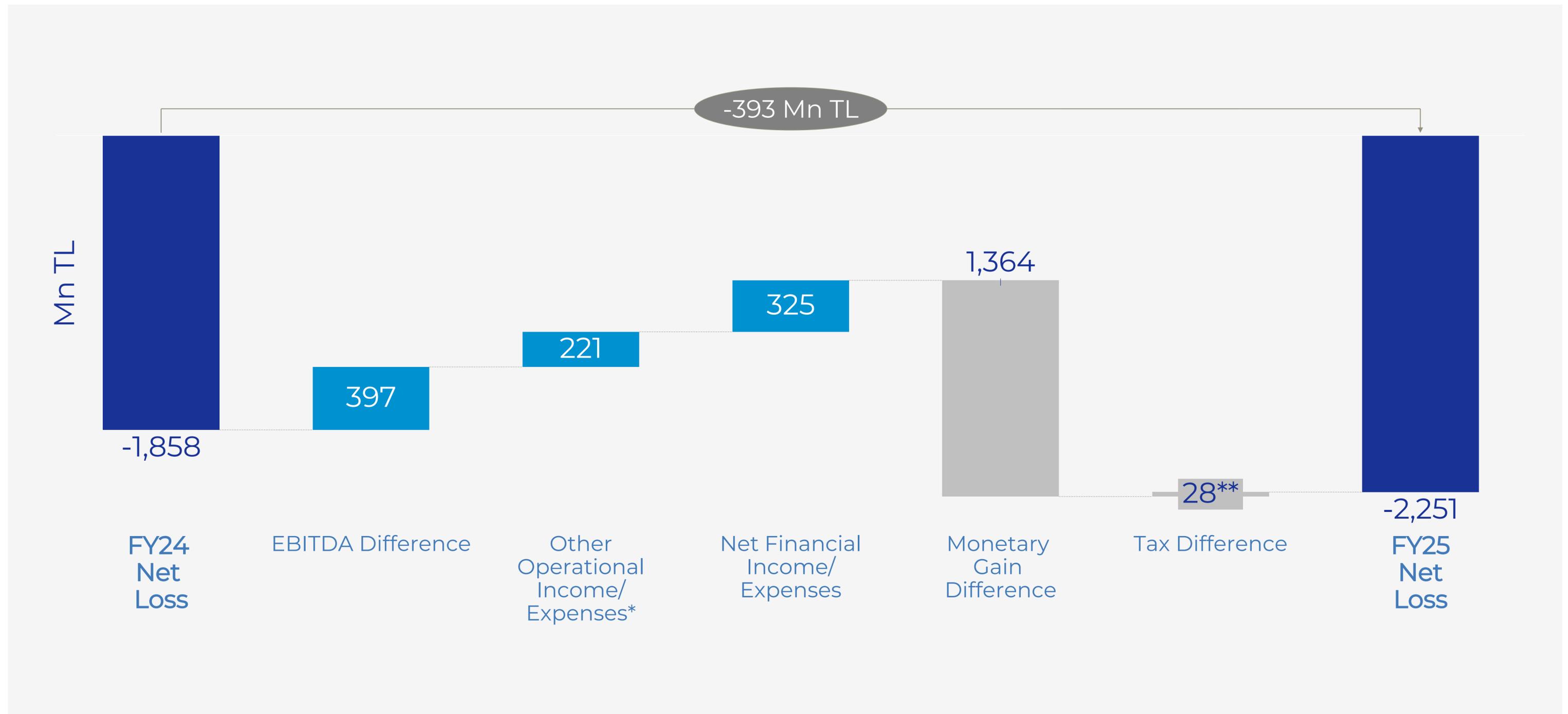
Inventories Trade Receivables Trade Payables



* Excluding IFRS 16 adjustment

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

While efficiency and cost initiatives supported the bottomline, the net loss resulted primarily from a decline in monetary gains due to lower inflation along with relatively lower demand



* Calculated as the total difference of depreciation and amortization, net Income/(expenses) from investing activities, other operating income/(expense), and net provision for employment termination benefits

11 **Includes the negative impact of **78 Mn TL** amounts, which is due to the discontinuation of inflation accounting from VUK financials

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
Transformation
Driving Profitability &
Operational
Efficiency

Continued Focus on
Sustainable
Value Creation

Our strategic focus remains on driving sustainable operational profitability, disciplined cash generation, and financial resilience.

Q&A

TEKNOSA
INVESTOR RELATIONS

Ümit Kocagil
CFO

Dilek Aktaş
Head of Finance & IR

Sibel Turhan
IR Manager

[Investor Relations e-mail:
yatirimciiliskileri@teknosa.com](mailto:yatirimciiliskileri@teknosa.com)



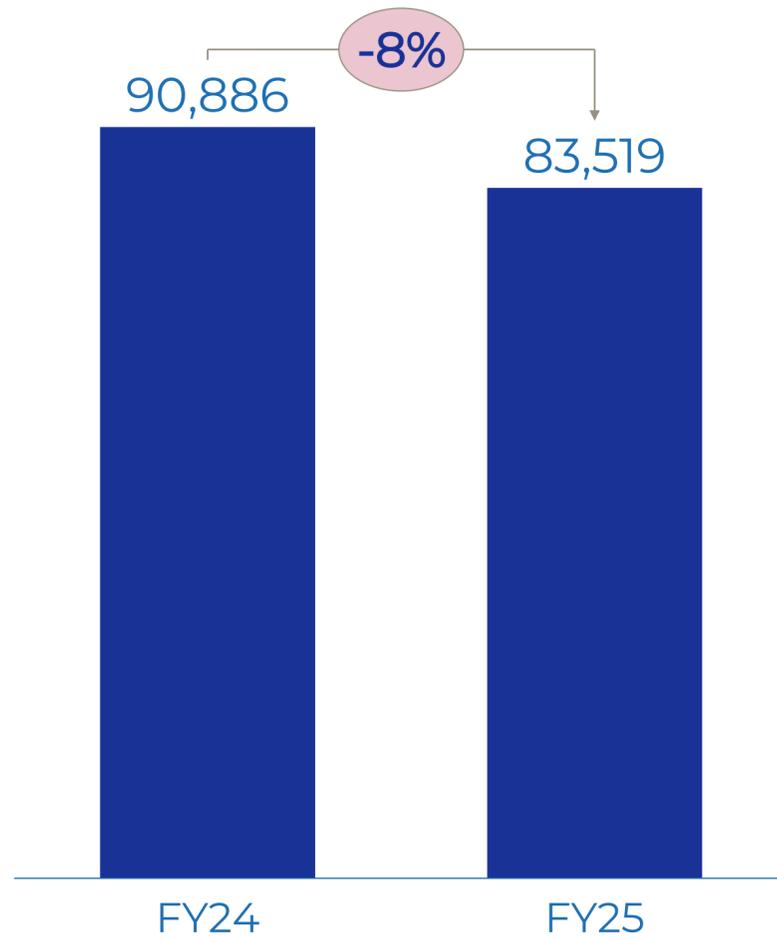
TEKNOSA

APPENDIX

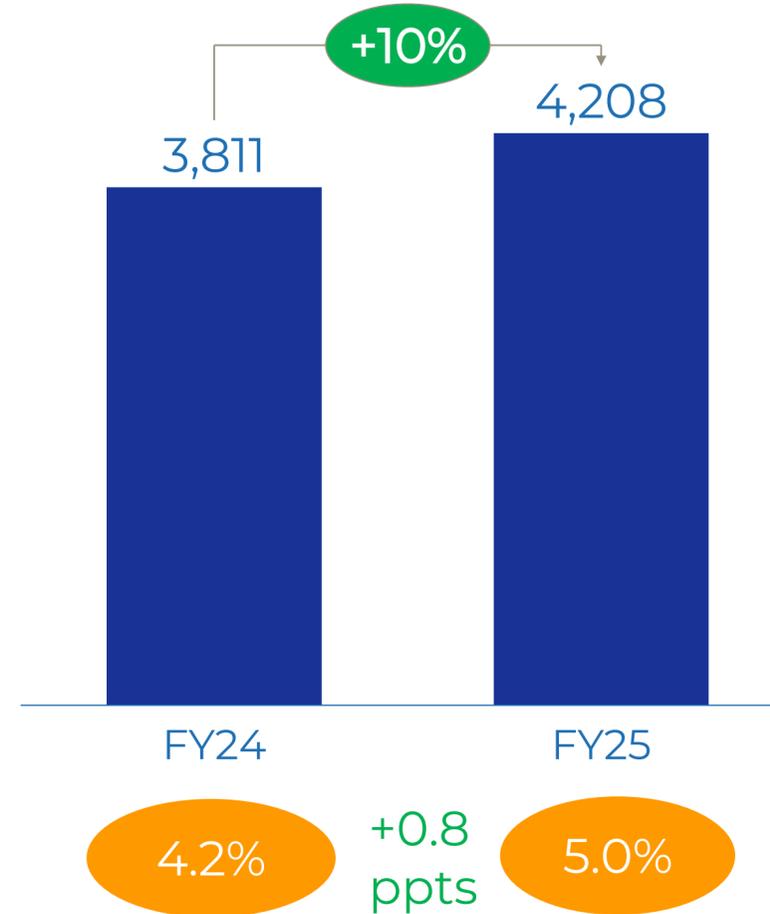


Key Financials

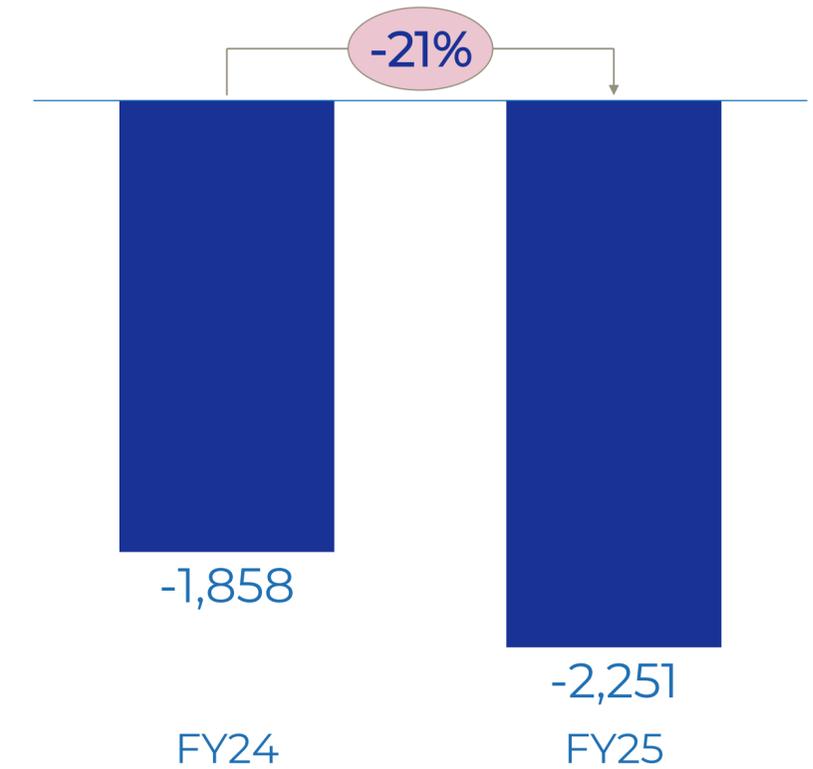
Revenues (Mn TL)



EBITDA (Mn TL)



Net Loss (Mn TL)



Summary Income Statement

TEKNO SA	4Q25	4Q24	Change (%)	FY25	FY24	Change (%)
Net Sales (Mn TL)	23,303	24,924	-6.5%	83,519	90,886	-8.1%
Gross Profit (Mn TL)	3,006	3,683	-18%	11,241	11,667	-4%
Gross Profit Margin (%)	12.9%	14.8%	-1.9%	13.5%	12.8%	0.6%
Opex/Sales (%)	10.5%	9.9%	0.6%	11.1%	10.7%	0.4%
EBITDA (Mn TL)	1,333	1,711	-22%	4,208	3,811	10%
EBITDA Margin (%)	5.7%	6.9%	-1.1%	5.0%	4.2%	0.8%
Other Income (Expense) (Mn TL)	-934	-1,185	-21%	-3,654	-4,277	15%
Financing Income (Expense) (Mn TL)	-1,462	-1,289	13%	-5,179	-5,504	-6%
Net Monetary Gain (Loss) (Mn TL)	921	906	2%	4,290	5,654	-24%
Profit Before Tax (Mn TL)	-941	-351	-168%	-2,626	-2,205	-19%
Tax (Mn TL)	31	11	170%	375	347	8%
Net Profit (Loss) (Mn TL)	-910	-340	-168%	-2,251	-1,858	-21%
Net Profit (Loss) Margin (%)	-3.9%	-1.4%	-2.5%	-2.7%	-2.0%	-0.7%

Summary Balance Sheet

TEKNO SA	Dec 25	Dec 24
Assets (Mn TL)		
Current Assets	16,919	19,115
Cash and Cash Equivalents	2,474	3,346
Trade Receivables	1,689	1,581
Inventories	12,508	13,986
Other Current Assets	248	202
Non-current Assets	5,362	4,676
Property, Plant and Equipment	1,192	1,719
Intangible Assets	1,227	690
Investment Property	344	352
Right of Use Assets	1,880	1,578
Other Non-current Assets	718	337
Total Assets	22,280	23,791
Liabilities (Mn TL)		
Current Liabilities	20,384	20,084
Short-term Loans and Borrowings	4,611	512
Short-term Portion of Long-term Finance Lease Liabilities	574	497
Trade Payables	13,848	17,910
Deferred Income	588	488
Other Current Liabilities	763	677
Long Term Liabilities	1,174	730
Long-term Lease Liabilities	953	589
Other Long Term Liabilities	221	141
Equity (Mn TL)	722	2,977
Total Liabilities and Equity (Mn TL)	22,280	23,791