1H 2026 Earnings Release August 5th, 2026

Key Highlights:

- **Net Sales** remained flat y-o-y at TL 46,402 million
- **E-commerce** sales increased by 13% y-o-y, accounting for ~11% of total net sales
- **Marketplace** platform expanded to 1,463 **merchants,** offering ~303K **SKUs** (a 61x increase)
- Company operated 137 **stores**, with an **average net retail sales area** of 684 sqm per store
- **EBITDA** declined by 21% y-o-y to TL 1,460 million, corresponding to an **EBITDA margin** of 3.1%.

Summary Financials

TEKNOSA	2Q 2026	2Q 2025	Change (%)	1H 2026	1H 2025	Change (%)
Net Sales (Mn TL)	22,603	23,340	-3.2%	46,402	46,455	-0.1%
Gross Profit (Mn TL)	2,700	3,363	-20%	5,447	6,294	-13%
Gross Profit Margin (%)	11.9%	14.4%	-2.5%	11.7%	13.5%	-1.8%
Opex/Sales (%)	11.2%	11.6%	-0.4%	11.4%	12.2%	-0.8%
EBITDA (Mn TL)	771	1,228	-37%	1,460	1,845	-21%
EBITDA Margin (%)	3.4%	5.3%	-1.9%	3.1%	4.0%	-0.9%
Net Profit (Loss) (Mn TL)	-986	-716	38%	-1,496	-1,295	16%
Net Profit (Loss) Margin (%)	-4.4%	-3.1%	-1.3%	-3.2%	-2.8%	-0.4%

The challenging macroeconomic environment, coupled with heightened global and regional geopolitical uncertainties, continued to weigh on economic activity during the first half of 2026. Persistently high financing costs and the slower-than-expected normalization of interest rates continued to pressure corporate financial performance, while households remained cautious in discretionary spending amid an inflationary environment further fueled by geopolitical risks.

Despite these challenges, the overall panel market recorded a modest contraction, while the techonline segment maintained its positive growth momentum. Financing solutions offered to customers continued to support purchasing decisions and contributed to sustaining demand.

Against this backdrop, Teknosa outperformed both the panel market and the techonline segment despite an intensely competitive environment and the impact of store closures. Supported by continued growth in e-commerce sales, the Company successfully maintained its **Revenues** broadly flat year-on-year during the first half of 2026, reaching TL 46.4 billion.

On a **like-for-like basis**, excluding the impact of store openings and closures, revenues increased by a solid 6.0% in the first half of the year, supported in part by a favorable base effect.

Gross Profit Margin remained under pressure during the first half of the year due to intensified competition and promotional activities. Consequently, gross margin declined by 1.8 percentage points year-on-year to 11.7%.

Despite this challenging environment, the Company significantly improved its operational efficiency through proactive cost-saving initiatives and productivity enhancement programs implemented across all cost categories. Accordingly, the **OPEX-to-Net Sales** ratio improved by 0.8 percentage points year-on-year, declining from 12.2% to 11.4%.

Despite continued pressure on gross margin, **EBITDA margin** improved by 0.5 percentage points quarter-on-quarter to 3.4% in the second quarter, supported by effective operating expense management. As a result, **EBITDA** amounted to TL 1,460 million in the first half of 2026, corresponding to an EBITDA margin of 3.1%.

Although credit card commission rates remained unchanged, the Company continued to effectively manage one of its largest financial expense items by increasing the share of alternative payment methods. Accordingly, the **Credit Card Commissions-to-Net Sales** ratio improved to 4.3% in the first half of the year, compared to 4.6% in the same period of the previous year.

In addition, Teknosa continued to secure financing at costs below the market average through the issuance of alternative debt instruments under favorable market conditions, while maintaining disciplined interest rate management. As of the end of the first half, seasonal purchasing activities and higher financing costs increased the Company's borrowing requirements, resulting in a positive net working capital position. Nevertheless, on a quarterly basis, net working capital improved, supported by the seasonal increase in trade payables in line with higher inventory levels. As a result of these developments, the **Net Financial Expenses-to-Net Sales** ratio increased by 1.3 percentage points year-on-year to 7.2%.

As a result of these developments, the Company reported a **net loss** of TL 1,496 million in the first half of 2026, compared to a net loss of TL 1,295 million in the same period of the previous year (2Q26: TL 986 million).

The Company continues to execute its strategic transformation through the full-scale SAP implementation, selective store investments, and **digital transformation** initiatives, while leveraging AI-driven commercial applications that support localized assortments, improve inventory turnover, and enhance sales effectiveness, particularly in higher-margin categories.

Looking ahead, Teknosa will continue to maintain its strong financial discipline, with a continued focus on disciplined inventory and liquidity management, as well as rigorous cost control. Despite the challenging macroeconomic environment, the Company remains firmly committed to delivering long-term sustainable growth and creating value for all stakeholders.

Teknosa will continue to add value to its society and stakeholders through its operations and business units. Teknosa consistently pursues studies related to the environment, energy saving, carbon footprint, social responsibility, diversity, and equality for the future**.** Aligned with Sabancı Group's sustainability goals**,** Teknosa is committed to the **Science Based Targets initiative (SBTi)** and aims to **reduce its Scope 1 and 2 emissions by 42% by 2030**. Furthermore, the Company is dedicated to achieving **Net Zero across all its operations by 2050**. More detailed information can be found in Teknosa's Integrated Report. The 2025 TSRS Climate-Related Disclosures Report, compliant with the Türkiye Sustainability Reporting Standards (TSRS), is also available on our website.

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About Teknosa:

Established under the umbrella of Sabancı Holding in 2000, Teknosa İç ve Dış Ticaret A.Ş. has been traded on BIST since 2012. Driven by the philosophy of "Bring Happy Moments by Providing the World's Technology to Everyone", the Company stands by its customers anytime and anywhere, makes their access to technology easier and offers a pleasant shopping experience. Teknosa is a digital consumer electronics retail platform with physical presence that offers consumers the most suitable product in the field of technology with the most affordable price and unique customer experience with its expert employees. Today, Teknosa provides uninterrupted service in multi channels with its wide store network, teknosa.com and mobile platforms. In 2022, the Company launched the first technology-focused marketplace of the sector, and it offers all the products and services in its technology ecosystem within a holistic experience and the assurance of Teknosa. Teknosa will continue to be the pioneer of holistic experience in the retail and create value for its stakeholders and Türkiye with its investments in stores, teknosa.com, marketplace, customer experience, business continuity, operational excellence, and human resources in the next period. More detailed information can be found at https://yatirimci.teknosa.com/homepage .

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 after, in accordance with IAS 29 inflationary accounting provisions. Accordingly, this earnings release note on the Company's First Half 2026 Financial Results presents 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.