

Key Highlights:

- **Net Sales** decreased 6.5% y-o-y, reaching TL 19,901 million
- **Marketplace** platform grew to ~1,400 **merchants** and 244K **SKUs** (49x)
- **E-commerce** accounted for ~11% of total net sales
- **Number of stores** was 146, **average net retail sales area** was 655 square meters
- **EBITDA** reached TL 1,253 million, with an **EBITDA margin** recorded at 6.3%.

Summary Financials

TEKNOSA	3Q 2025	3Q 2024	YoY (%)	9M 2025	9M 2024	YoY (%)
Net Sales (Mn TL)	19,901	21,275	-6.5%	57,703	63,209	-8.7%
Gross Profit (Mn TL)	2,770	2,726	16%	7,891	7,650	3.2%
Gross Profit Margin (%)	13.9%	12.8%	1.1%	13.7%	12.1%	16%
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%	16%
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%

Despite challenging market conditions and intense competition, **Revenues** increased in the third quarter of 2025 compared to the previous quarters; however, it contracted by 6.7% in real terms compared to the same period last year. Revenues reached TL 57.7 billion in the first nine months of the year. During this period, the Company continued to pursue its strategic growth approach by optimizing its retail mix and focusing on higher-margin categories.

In the first nine months of 2025, thanks to the disciplined pricing strategy, effective inventory management, focus on high-margin categories, and profitability improvement across all categories, the **Gross Profit Margin** increased by 1.6 percentage points year-over-year, reaching 13.7%, marking a significant improvement (Q3'25: 13.9%).

In response to macroeconomic challenges, the Company further intensified its efforts to enhance operational efficiency across all cost items during this period. As a result of the measures taken, there was a notable improvement in operating expenses in the third quarter, with the **OPEX-to-Revenue ratio** recorded at 11.4% by the end of the nine-month period (Q3'25: 9.8%).

As a result of these developments, **EBITDA** (Earnings Before Interest, Tax, Depreciation and Amortization) increased by 37% in real terms compared to the previous year, reaching TL 2.8 billion in the first nine months of 2025. The **EBITDA margin** reached its highest level of the year in the third quarter, improving by 1.6 percentage points year-over-year to 4.8% (Q3'25: 6.3%).

Despite the significant improvement in margins and disciplined cost management, high interest rates and macroeconomic conditions continued to weigh on the bottom line. While the interest rates of the newly issued financial bills were below the market average, helping to reduce interest expenses, the increase in working capital needs led to higher loan utilization. Accordingly, the **Net Financial Expenses-to-Revenue** ratio was at 6.3% in the third quarter and 5.8% in the first nine months of the year.

As a result of all these developments, the Company recorded a **net loss** of TL 231 million in the third quarter of 2025, recording a decline compared to both the previous quarters and the same period last year (Q3'24: TL 492 million).

Teknosa continues its comprehensive transformation initiatives to improve operational performance and support sustainable growth. The Company is taking further steps to strengthen its financial discipline and enhance liquidity management, while maintaining a tight focus on cost control. Despite challenging macroeconomic conditions, Teknosa remains committed to its long-term growth strategies, with a focus on becoming a **Digital-First** company.

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 2024 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 2025 Nine-Month 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.