

Key Highlights:

- **Net Sales** decreased by 8.1% y-o-y, reaching TL 83,519 million
- **E-commerce** sales increased by 5.1% y-o-y and accounted for ~11% of total net sales
- **Marketplace** platform expanded to ~1,400 **merchants** and 256K **SKUs** (51x increase)
- **Number of stores** was 141, with an **average net retail sales area** was 676 square meters
- **EBITDA** increased by 10.4% y-o-y to TL 4,208 million, with an **EBITDA margin** of 5.0%.

Summary Financials

	4 Q 2025	4 Q 2024	YoY (%)	FY 2025	FY 2024	YoY (%)
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%
Net Profit (Loss) (Mn TL)	-910	-340	-168%	-2,251	-1,858	-2.1%
Net Profit (Loss) Margin (%)	-3.9%	-1.4%	-2.5%	-2.7%	-2.0%	-0.7%

Macroeconomic pressures persisted throughout the year. High financing costs and the delayed normalization of policy interest rates, combined with an intense competitive environment and a shift in consumer spending toward essential categories, continued to weigh on consumer demand in a market that contracted on a year-on-year basis.

Against this backdrop, Teknosa's **Revenues** declined by 6.5% in real terms in the fourth quarter of 2025 compared to the same period last year, driven by store closures and a strong base effect. On a like-for-like basis, excluding the impact of store openings and closures, revenues increased by 2.6%, outperforming overall market performance.

In the last quarter of the year, the Company effectively managed key campaign periods, including 11.11, Black Friday, Cyber Monday, and year-end campaigns, while supporting customer reach and conversion rates through initiatives aimed at accelerating online growth and optimizing the channel mix.

On a full-year basis, Revenues reached TL 83.5 billion.

In the fourth quarter, **Gross Profit Margin** was pressured by increased promotional activity driven by seasonality, as well as lower category margins resulting from intensified competition. On a full-year basis, however, Gross Profit Margin improved, supported by the measures implemented throughout 2025, including disciplined pricing, effective inventory management, improved sales turnover, and an increased focus on higher-margin categories. As a result, gross profit margin increased by 0.6 percentage points year-on-year to 13.5%, representing a meaningful improvement. (Q4'25: 12.9%).

In response to ongoing headwinds, the Company implemented proactive cost-saving and efficiency initiatives aimed at improving operational efficiency across all cost items; the financial impact of these initiatives is expected to materialize gradually. As a result, the **OPEX-to-Revenues ratio** recorded a limited increase to 11.1% from 10.7% in the previous year (Q4 2025: 10.5%).

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) increased by 10% in real terms year-on-year, reaching TL 4.2billion in 2025. The **EBITDA margin** expanded by 0.8 percentage points to 5.0% (Q4'25: 5.7%).

The Company achieved a significant improvement in credit card commissions, one of its main financial expense items, by expanding the use of alternative payment methods, despite credit card commission rates remaining unchanged. Accordingly, the **Credit Card Commissions-to-Revenues ratio** declined from 4.7% to 4.0% in the fourth quarter, bringing the full-year ratio down to 4.4% from 4.7%.

In addition, Teknosa continued to issue financial bills at rates below the market average, contributing to the effective management of interest expenses. However, increased working capital requirements led to higher loan utilization, resulting in a **Net Financial Expenses-to-Revenues ratio** of 5.8% for the full year, compared to 5.7% last year.

In the fourth quarter, an additional negative impact of TL 78 million was recorded in statutory (VUK) financials due to the discontinuation of inflation accounting.

As a result of these developments, the Company reported a **net loss** of TL 910 million in the fourth quarter of 2025; the net loss for full-year 2025 amounted to TL 2,251 million, compared to TL 1,858 million in the previous year.

During the year, Teknosa advanced its comprehensive transformation initiatives aimed at improving operational performance and progressing toward a **Digital-First** business model. The Company significantly increased IT and digitalization investments, including AI-driven solutions to enhance efficiency, as well as labeling and in-store process improvements. Total **CAPEX**, including network optimization and the transformation toward larger-format stores, amounted to approximately TL 954 million.

The Company advances its strategic transformation through the full SAP rollout, selective store expansion and **digitalization**, and **AI-driven** commercial initiatives that support localized assortments, accelerate stock turnover, and improve sales effectiveness, particularly in higher-margin categories.

Looking ahead, Teknosa will maintain a strong focus on financial discipline, liquidity management, and cost control. Despite a challenging macroeconomic environment, the Company remains committed to its long-term growth and value creation strategy 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 [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 Full-Year Financial Results contains 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.