

Key Highlights:

- **Net Sales** increased by 3.0% y-o-y, reaching TL 22,240 million
- **E-commerce** sales increased by 23.7% y-o-y and accounted for ~10% of total net sales
- **Marketplace** platform expanded to 1,437 **merchants** and 336K **SKUs** (67x increase)
- **Number of stores** was 138, with an **average net retail sales area** being 681 square meters
- **EBITDA** increased by 11.6% y-o-y to TL 643 million, with an **EBITDA margin** of 2.9%.

Summary Financials

	1Q 2026	1Q 2025	YoY (%)
Net Sales (Mn TL)	22,240	21,600	3.0 %
Gross Profit (Mn TL)	2,567	2,739	-6%
Gross Profit Margin (%)	11.5%	12.7%	-1.2%
Opex/Sales (%)	11.6%	12.8%	-1.2%
EBITDA (Mn TL)	643	577	12%
EBITDA Margin (%)	2.9%	2.7%	0.2%
Net Profit (Loss) (Mn TL)	-477	-542	12%
Net Profit (Loss) Margin (%)	-2.1%	-2.5%	0.4 %

The macroeconomic environment has remained challenging with increasing global and regional geopolitical uncertainties. High financing costs and the delayed normalization of interest rates have continued to weigh on companies' performance, while households have remained cautious in non-essential spending, also impacted by the inflationary pressures intensified by geopolitical risks.

Despite these headwinds, the panel market recorded modest growth, while the techonline segment expanded more notably. Demand was selectively directed to new models and replacement in segments such as laptops, smartphones, and TVs. In this environment, financing solutions continued to play a critical role in supporting purchasing decisions and sustaining demand.

Against this backdrop, Teknosa's **Revenues** increased by 3% in real terms in the first quarter of 2026 compared to the same period last year, despite intense competition and store closures, outperforming both the panel market and techonline segment, supported by growth in e-commerce sales. In the first quarter, Revenues reached TL 22.2 billion.

On a like-for-like basis, excluding the impact of store openings and closures, revenues grew by a robust 9.6%, supported in part by a favorable base effect.

In the first quarter, **Gross Profit Margin** came under pressure due to seasonality, intensified competition, and changes in the retail mix. As a result, gross margin declined by 1.2 percentage points year-on-year to 11.5% (Q1'25: 12.7%).

The Company implemented proactive cost-saving and efficiency initiatives over the past year, aimed at enhancing operational efficiency across all cost lines. The financial benefits of these measures have begun to materialize gradually. Accordingly, the **OPEX-to-Revenues ratio** improved by 1.2 percentage points, decreasing to 11.6% from 12.8% in the prior year.

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) increased by 12% in real terms year-on-year, reaching TL 643 million in the first quarter. Despite pressure on gross margin, **EBITDA margin** improved by 0.2 percentage points to 2.9%, supported by effective OPEX management (Q1'25: 2.7%).

The Company strengthened tight control over its credit card commissions, one of its key financial expense items, by increasing the share of alternative payment methods, despite unchanged credit card commission rates. Accordingly, the **Credit Card Commissions-to-Revenues ratio** improved to 4.0% from 4.6% in the first quarter.

In addition, Teknosa continued to issue financial bills at rates below the market average and lower-than-average borrowing costs, supporting effective interest rate management. However, higher working capital requirements driven by seasonal effects led to increased borrowing, resulting in a **Net Financial Expenses-to-Revenues ratio** of 6.0% for the first quarter, compared to 5.2% in the prior year.

In the first quarter, an additional negative impact of about TL 76 million was incurred in financials due to the discontinuation of statutory (VUK) inflation accounting principles.

As a result of these developments, the Company reported a **net loss** of TL 477 million compared to TL 542 million in the previous year.

The Company is realizing 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 continue to maintain a strong focus on financial discipline, alongside disciplined inventory and liquidity management and continued 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 2026 First Quarter 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.