Investor *Presentation*

AUGUST 2026

Disclaimer

With the Capital Markets Board Bulletin dated December 28, 2023, and numbered 2023/81, it was publicly announced that issuers and capital market institutions subject to the financial reporting regulations of the Capital Markets Board are required to apply inflation accounting by applying the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending on or after December 31, 2023. Unless otherwise stated in this presentation prepared regarding the financial results for the accounting period of January 1, 2026 - June 30, 2026, the financial data of our Company, which applies the Turkish Accounting/Financial Reporting Standards in accordance with the Decision of the Capital Markets Board dated December 28, 2023, restated for inflation accounting in accordance with the provisions of TAS 29, have been used as a basis.

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Koton – Leading Fashion Brand

Trendy & Affordable Premium & Local Global

 # 1

Awarded Women's Brand[1]

35

Türkiye's Most Valuable Brand [2]

Brand Finance

One-Stop Shop

Among Top 3 Market Players in Every Category[3]

~70

Countries We Serve In including E-commerce

466 stores

in 34 Countries[4]

10M+

Koton Club Members[5]

Consolidated Sales (Q2 2026- LTM)	38.3	Billion TRY
Consolidated Gross Profit And Margin (Q2 2026- LTM)	20.8 54.4%	Billion TRY
Consolidated EBITDA And Margin (Q2 2026- LTM)	8.2 21.5%	Billion TRY
Free Cash Flow[6] (Q2 2026- LTM)	5.1	Billion TRY

(1): Koton was selected as "Türkiye's Most Admired Women's Brand" for the 12th time in 2025 by the Association of Shopping Centers and Investors.
(2): Brand Finance 2026 report.
(3): According to the OC&C Market Study Report, dated January 2024, included in the IPO prospectus.
(4): As of August 13, 2026.
(5): Koton Club in Türkiye surpassed 10 million members as of July 12, 2026.
(6): Free cash flow is calculated by subtracting cash flows used in investing activities from cash flows from operating activities, as presented in the consolidated cash flow statements,

Investment Highlights

1 - Strong Local and Int'l Presence with Future Growth Potential

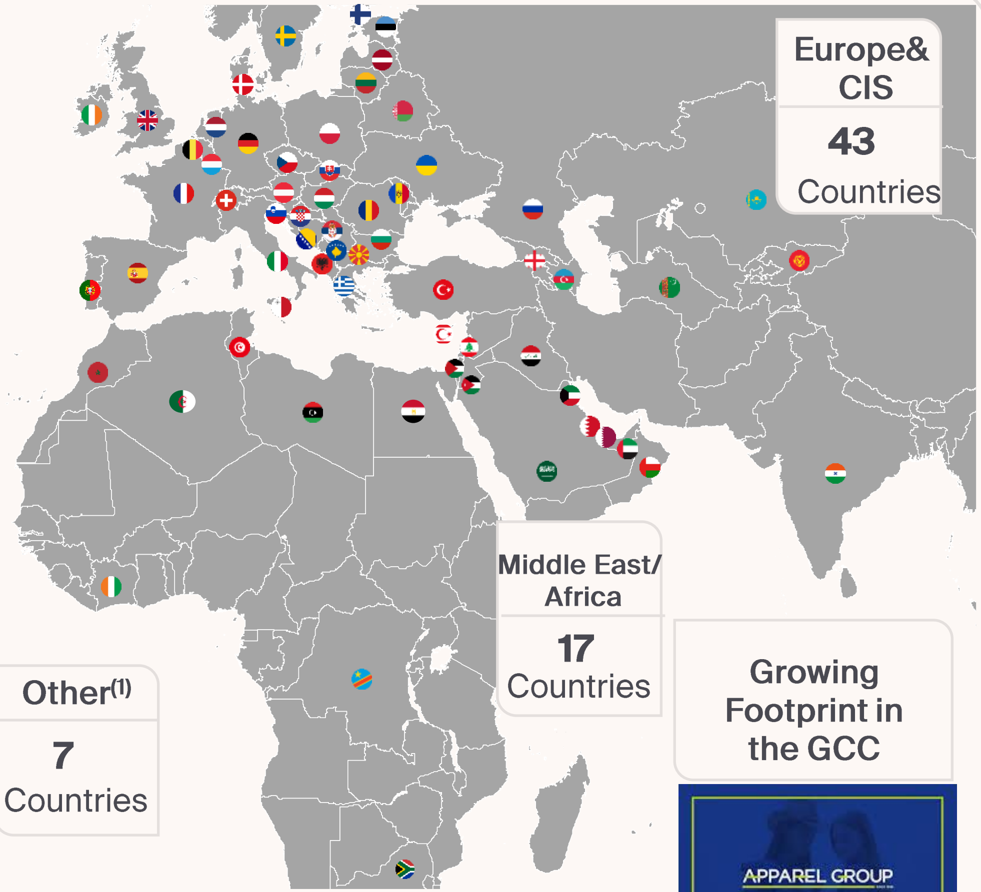
2 - Profitability Focused Growth Potential via Multichannel Platform

3 - Leading Fashion Brand with a Broad Customer Reach

4 - Competitive, Flexible and Resilient Business Model

5 - Promising Financial Results with a Focus on Profitable Growth

Strong Local and Int'l Presence *with Future Growth Potential*



Entry to USA

Europe& CIS
43 Countries

Middle East/ Africa
17 Countries

Other(1)
7 Countries

Growing Footprint in the GCC

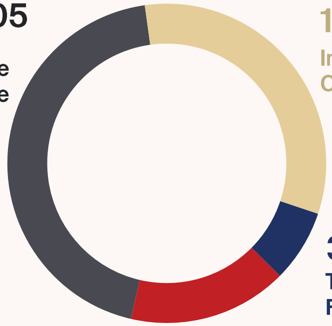
100% of Türkiye is covered through stores and wholesale channels

Sales Breakdown

H1 2026

Number of Stores and E-Commerce

H1 2026



E-Commerce

52 Countries

33 Marketplaces

Koton.com

Note: : Map as of June 30, 2026 both stores and e-commerce. Sales figures for 1H 2026. Store count and e-commerce data are as of June 30, 2026.
(1): India, Indonesia, Malaysia, Filipins, Singapore, Tajikistan, and Uzbekistan.

Profitability Focused Growth Potential *Via Multichannel Platform*

Retail Stores

Corporate

355 Stores

Türkiye: 205 Stores

Int’l: 150 Stores

Franchise

109 Stores

Türkiye: 33 Stores

Int’l: 76 Stores

35 Countries

Share in Consolidated Sales(1)		
	Türkiye Stores:	**62%**
	Int’l Stores:	**21%**

E-Commerce

Koton.com/Mobile app / marketplaces

52 Countries

33 Marketplaces

Koton.com

Türkiye E-Commerce: **6%**

Int’l E-Commerce: **5%**

Wholesale

Wholesale

~ 400 Point of Sale

Türkiye Wholesale: **5%**

Int’l Wholesale: **1%**

Note: Store and e-commerce footprint as of June 30, 2026..
(1): Based on 1H 2026 financials..

Profitability Focused Growth Potential *Via Retail Stores*

Türkiye Stores

- Growth driven by dynamic pricing and operational ramp-up
- Sales area optimization
- New store concepts improving customer experience
- Traffic driving window displays
- Through omnichannel focus, further integration with e-commerce

International Stores

TURQUALITY®

- Further growth in the GCC region with Apparel Group
- Faster operations enabled by AI-driven regional assortment planning and global supply and logistics optimization
- Launching Koton Club in the CIS and CEE regions, and driving feedback-based operational improvements through brand awareness, exit surveys, and rating applications
- Franchise store openings in Africa
- Optimization through store renovations and transition projects
- Improving int'l competitiveness on the back of normalization of TRY and local inflation

Optimal resource & risk management	Franchise / Corporate	Disciplined store openings	≤ 2.5 years payback target

Profitability Focused Growth Potential *Via E-Commerce*

Türkiye:
Focus on margins and koton.com

- Expanding koton.com’s share in e-commerce
- Integrating store inventories to e-commerce
- Increasing sales through omnichannel customers
- Higher conversion rates and basket size with Koton Club
- Closing lower margin B2B segment

International E-Commerce:
Growing existing markets and adding new ones

- Expanding into new markets in GCC Region and India with selected partners
- Expanding Koton.com and Koton Club internationally
- Further growth momentum in Russia and EU
- Growth in the US market

Marketplaces with Ongoing Integration Process

VAN GRAAF | Miravia
AJIO.COM | anana
BESTSECRET | Flipkart

Leading Fashion Brand *With a Broad Customer Reach*

"One-stop shop" for all ages and genders

Women

City Fashion

Sportswear

Denim

Partyware

Young

Accessories

62%

Men

22%

Kids

16%

Q2 2026 Sales Breadown

Koton is a Leading Apparel Brand

Most Admired Women's Brand for the 12th Time(1)

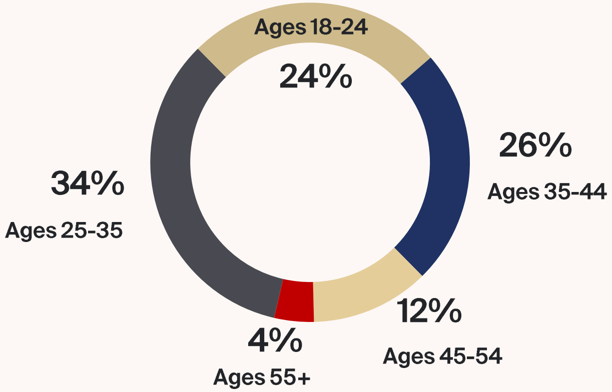
T.R. Ministry of Commerce Turquality Award

Turquality Champion with the Highest Number of Stores Abroad (3)

Brand Finance **Türkiye's 35th Most Valuable Brand** (2)

Diverse Customer Base

Customer age distribution



(1) Koton was selected as "Türkiye's Most Admired Women's Brand" for the 12th time in 2025 by the Association of Shopping Centers and Investors
(2) Brand Finance 2026 report
(3) Koton received the "Company with the Highest Number of Stores Abroad" award at the T.R. Ministry of Commerce - Turquality 20th Anniversary Awards Ceremony

Strong Brand Positioning *Vision*

Trendy

- A collection that reflects fast fashion and current trends, appealing to every taste
- AI-supported design processes deliver innovative solutions through trend and customer demand analysis, along with special collections tailored to different lifestyles
- A fashion approach that respects nature through sustainable production standards

Affordable Premium

- Offering fashion at accessible prices while emphasizing high quality
- A store concept developed around a premium perception, with new stores designed in line with this concept
- Building a supply ecosystem with nearly 300 suppliers, creating speed and quality advantages in global competition

Local Global

- Becoming a global fashion brand that can localize global trends the fastest and offer special collections through regional focus
- Establishing an organizational structure and corporate culture centered on local relevance
- Enhancing global sourcing capabilities with qualified suppliers and global logistics planning

Leading Fashion Brand *With a Broad Customer Reach*

Consistently strong performance across top 5 KPCs...

Koton performance against KPCs[1,2]

	High Quality	Value for Money	Breadth of Choice	Good Fit	New Products/ Innovation
#1	Koton	Koton	Koton	Koton	Koton
#2	Local Brand 2	Local Brand 1	Local Brand 1	Local Brand 2	Local Brand 1
#3	Local Brand 1	Local Brand 2	Local Brand 2	Local Brand 1	Local Brand 2

How do our customers define us?

Koton	Variety	Modern and Trendy	Quality for Price
Yerli Marka 1	Family Brand	Quality for Price	Variety
Yerli Marka 2	Quality for Price	Casual	Family Brand
Uluslararası Marka 1	Modern Woman	Prestigious	New Products

First three words that come to women respondents' minds

Koton enjoys the highest recognition in womenware[3] among modern apparel category [4].

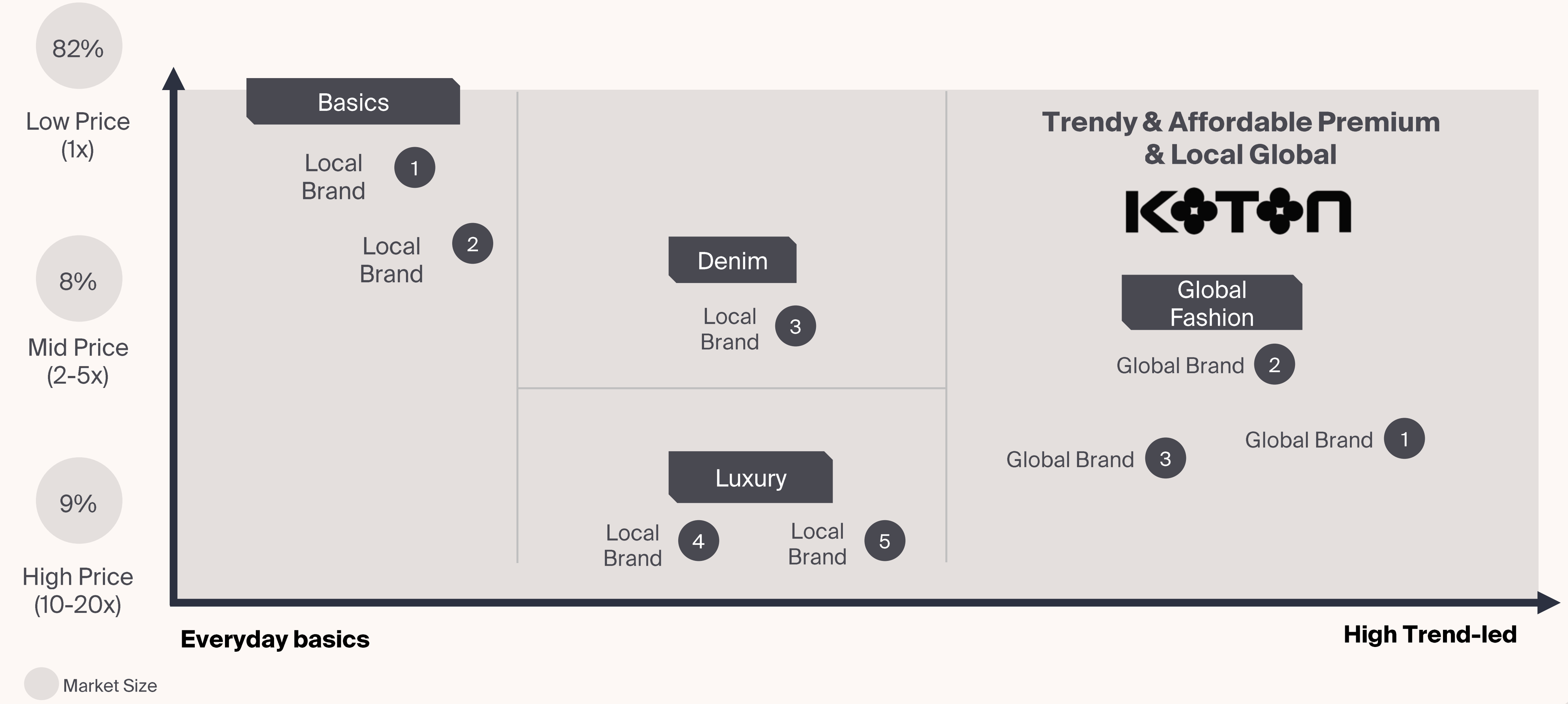
Recognized and awarded by sector's leading organizations.

Active social media presence via influencer collaborations.

Source: OC&C Analysis, OC&C Market Survey 2023
Notes: (1) Q: How would you rate [brand] on the following criteria? Where 1 is 'very poor' and 5 is 'very good'; (2) Q: In general, when purchasing clothes for yourself, how important are the following criteria when deciding which brands to shop? (3) women that define their fashion style as "trendy". (4): Q: which brands comes to mind when you shop for yourself?

Differentiating Market Positioning

Domestic Market Brand Positining



Source: OC&C analysis 2023 (based on but not limited to Euromonitor), OC&C Consumer Survey, Company Information.

Efficient Operations and Flexible Supply Management

Pre-season Orders

Anticipated new trends

- Catwalk presentations
- Bestsellers analysis
- Customer product rating

~15% of all orders

Previous season's bestsellers

- Historical data analysis
- Trend reports

~ 30% of all orders

Data-led pre-and-in-season order planning is the core differentiator, supported by proprietary tools developed by Koton

Start of Season

In-season Orders

Trends emerging within the season

- Online competition & trend analysis
- Supplier visits/shop reports
- Customer product rating

35% of all orders

Repeat products

- Bestsellers analysis

~20% of all orders

Supply Chain	**~ 83%** of total procurement is done from Türkiye[1]	**~280** Suppliers [2]	Long term supplier relationships	**4-8 weeks** Lead time

Business model advantages	**High Sell-through**	**Efficient inventory & working capital**	**Continuous in-stock availability**

(1) Share in total procurement, excluding imports for Q2 2026.
(2) As of Q2 2026.

Improvement in Operational Efficiency and Cash Flow in H1 2026

Sustainable Sales Growth

9.2 % ↑
International Sales Growth (in USD)

99.4 % ↑
GCC Region Sales Growth (in USD)

9.9% ↑
International Store Sales Growth (in TRY)

Operational Efficiency

9.2 % ↑
Türkiye Sales Area Efficiency (in USD)

10.2 % ↑
International Sales Area Efficiency (in USD)

Profitability Margins

58.4 %
Increase in **Gross Profit Margin**

23.4 %
Increase in **EBITDA Margin**(1)

834 Million TRY
Free Cash Flow(2)

Healthy Balance Sheet

14.7 %
Decrease in **Inventory** (yoy)

8.9 pp
Decrease in **Net Working Capital/ Sales**

0.5x
Net Financial Debt/ EBITDA (exc. IFRS 16)

Note: All data represent H1 2026 figures, unless otherwise stated. Growth rates are on a yearly basis.
(1): EBITDA calculation method used in financial reports: Profit (loss) before tax + financial income (expense) + credit finance income (expense) on purchase of trade goods (net) + income (expense) from investing activities + depreciation and amortization expense – net monetary position gain (loss),
(2): Based on cash flow table of financial report as cash flow from operating activities – cash flow used in investing activities.


KOTON
Strategic Foundations
of the Future

Strategic Foundations of the Future *Product Development and Communication*

Brand & Product Development

- Koton differentiates itself positively in the sector by offering trendy, high-quality products through the right pricing strategy.
- By combining original designs with trend-focused solutions, it develops collections that appeal to different customer segments.
- Market dynamics, customer expectations, and purchasing habits are analyzed in detail for each region to create collections tailored to regional needs and special occasions.
- Customer engagement is strengthened through various collaborations with celebrities and influencers.

KOTON x SİMA TARKAN
KOTON x Melis Ağazat
KOTON x Sibil ÇETİNKAYA
KOTON x
KOTON x ŞAHİKA ERCÜMEN
KOTON x ZEYNEP BASTIK
KOTON x Tuba Ünsal
KOTON x Friends

Customer Priority and Communication

- Brand awareness studies, in-store exit surveys, and competitive analyses are regularly monitored, and both the product offering and communication language are continuously updated.
- With its fast time to market, Koton keeps pace with global competitors in trend speed while differentiating itself in the Türkiye market with a premium, more up-to-date and dynamic product structure.

Survey Results (1)	The Most Trendy Brand	The Most Frequently Shopped Brand	The First Brand Visited
#1	KOTON	KOTON	KOTON
#2	Global Brand 1	Türkiye Brand 1	Türkiye Brand 1
#3	Türkiye Brand 1	Global Brand 1	Türkiye Brand 2

(1) Source: Ipsos Exit Survey – December 2025 - The survey was conducted among 1,309 customers leaving 40 Koton stores in 10 provinces in Winter 2025.

Strategic Foundations of the Future *Customer Experience and CRM*

In-Store Customer Experience: A new store concept and Koton Club privileges designed to strengthen the customer experience and premium perception

Online Customer Experience: Ongoing UI/UX projects; personalization; data analytics and AI-based enhancements; and a refreshed Koton,com homepage and mobile app interface

Loyalty Program:

Koton Club surpassed 9.6 million members in Türkiye and reached approximately 360 thousand members abroad, continuing to grow.

Exclusive collaborations with various brands offer members discounts and point-based rewards.

Members who redeem points shop 4 times more frequently than non-members.

3 Awards in the CX field (1)

Data-Driven Personalization:

Members are managed across 10 main segments based on shopping behavior using AI-based analytics applications.

Through a WhatsApp communication line designed specifically for Koton Club members, personalized communications are delivered across hundreds of micro-segments, positively impacting conversion to purchases.

Customer expectations and product/brand experience are measured through surveys integrated with CRM.

AI Assisted and Omnichannel Customer Communication:

Customer requests are received through 10 different channels, and 93% of call center inquiries were resolved at first contact.

Service is provided via an AI-supported, 24/7, bilingual WhatsApp communication line, With CRM integration, members are informed about their Koton Club points.

On marketplaces, customer questions are answered by AI, and customer reviews are analyzed with AI Support.

AI initiatives implemented enhance data-driven decision-making across sales forecasting, inventory optimization, product planning, and customer behavior analytics.

(1) Business Honors Awards / "Customer Satisfaction and Loyalty Award" for "Koton Club Loyalty Program and Data Analytics"
Business Honors Awards / "Customer Satisfaction and Loyalty Award" for the "Comment Analysis of Koton Products on Marketplaces with Artificial Intelligence" project
CX Awards Turkey Customer Experience Awards / "Best Digital Customer Experience" category, Good Idea Award in the Retail Segment for the "AI Voiceover for Call Center Scores, Exclusive to Koton Club Members" project

Strategic Foundations of the Future *Omni-Channel and International Focus*

Growth Through Omni-Channel

- Koton Club aims to increase cart size and conversion rates.
- While the activity rate of Koton Club members is 60%, members who redeem points shop 4 times more frequently than non-members.
- As part of the single stock management project, the integration of e-commerce inventory with store inventory is ongoing.
- In-store return/exchange options are offered for products purchased online.

Increasing Contribution of Int’l Operations

- International sales continued its real growth trend that started in Q3 2025. The diminishing impact of the strong TRY policy in the coming periods signals that the contribution of international operations will increase.
- In the GCC Region, despite the tension in the area, sales recorded 99% YoY growth in USD terms in H1 2026, thanks to store transition and newly opened stores in the region.
- In the stores channel, projects are undergoing to transform a limited number of underperforming stores and transition of suitable ones to the franchise model.

Strategic Foundations of the Future *Sustainability and People-Centered Culture*

Sustainability Initiatives

- As a member of the UN Global Compact, the "**Respect for Life**" principle is embraced.
- It is targeted that the share of **sustainable products** in total sales will increase by 10% each year.
(In 2025, 37% of total revenue came from sustainable products)
- Responsible farming practices in cotton products are supported within the scope of **Better Cotton** membership.
- As part of **circular economy initiatives**, hangers were produced from fabric waste for use in stores.
- Efforts continue under the Science-Based Targets initiative (SBTi) and the Carbon Disclosure Project (CDP).
- At the 2025 **Social Benefit Awards**, our "Respect for Water" project received an award in the "Projects Supporting the UN Sustainable Development Goals" category.

People-Centered Culture

- Membership in the UN Target Gender Equality Program and the UN Women's Empowerment Principles (WEPs) continues.
- Women make up 74% of the workforce and 56% of the management team, The commitment to **gender diversity and inclusion** is being strengthened.
- By embedding the values into every stage of operations, a simpler, more agile, and future-ready **organizational structure** has been established.
- **Koton EDGE**, which offers all training and development activities, has been launched, **The career process** has been renewed, Through the **Koton Look Campus Program**, the brand engaged with young talents.
- Social projects supporting the empowerment of women and youth are continued to be supported.
  - "A Woman Can Change the World" Impact and Solidarity Fund
  - Housewives Project
  - Handicraft Project

Q2/H1 2026 ANALYST PRESENTATION

Financial *Results*

KOTON

Despite Ongoing Geopolitical Tensions and Macroeconomic Challenges in Q2 2026

Resilient Performance

Consolidated Sales Q2 2026	9.1 Billion TRY	
Consolidated Gross Profit Margin	58.4%	**Türkiye Gross Profit Margin** 59.3%
Consolidated EBITDA Margin(*)	23.4%	
Free Cash Flow(**)	834 Million TRY	

Q2 2026 was a period in which the effects of the conflicts in the Middle East continued, fluctuations in energy and commodity prices **increased inflationary pressure, and exchange rate increases remained significantly below inflation in Türkiye**. In this challenging period, **consolidated sales amounted to TRY 9.1 billion**.

Sales in Türkiye contracted in Q2 2026 on weak consumer demand, while **international sales**, on the other hand, **continued to accelerate its growth trend** on the back of operational improvements despite suppressed exchange rates, recording **4% real growth**.

Despite the partial contraction in sales and the increase in costs due to geopolitical tensions, purchasing costs were kept below inflation, and the **gross profit margin realized at 58.4%**.

Despite the impact of rising energy, freight, and logistics costs and lower foreign exchange gains, the **EBITDA margin realized at 23.4%** thanks to disciplined operating expense management.

With the acceleration in operations and effective inventory management, a cash flow of **TRY 834 million** was generated in Q2 2026.

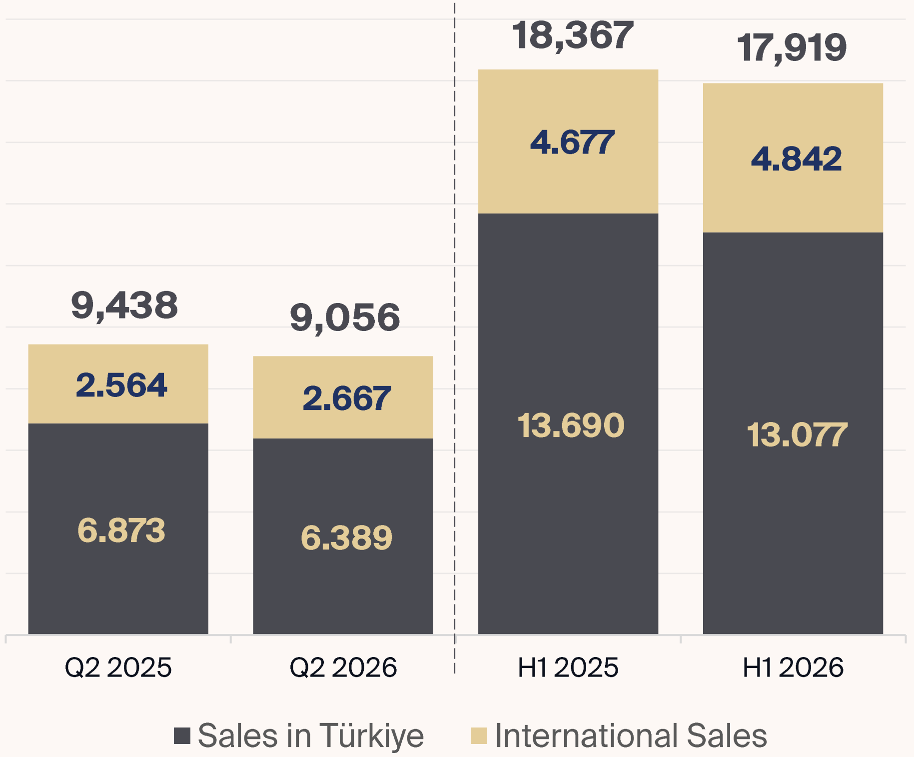
(*) EBITDA calculation method used in financial reports: profit (loss) before tax + financial income (expenses) + interest expenses on credit purchases (net) + income (expenses) from investing activities + depreciation and amortization expenses - net monetary position.
(**) Free cash flow is calculated by deducting the cash flows used in investing activities from the cash flows generated from operating activities included in the consolidated cash flow statements.

Resilient Sales Performance *Against Challenging Conditions*

Consolidated Sales

(Million TRY)

Consolidated Sales H1 2026	
17.9	Billion TRY
2.4%	YoY ↓



While **consolidated sales** were suppressed by the environment of increasing uncertainty driven by ongoing global conflicts and by inflationary pressure in Türkiye and the strong TRY policy, they **closed H1 2026 at TRY 17.9 billion**. During this challenging period, profitability was maintained, and the **gross profit margin increased by 0.5 pp to 54.7%**.

The disinflation program and tight monetary policy conditions implemented **in Türkiye continued to put pressure on consumer demand**.
Sales in Türkiye, which recorded 3.3% real growth in H1 2025, contracted in H1 2026 due to the high base effect and weakening consumer demand.

International sales **continued their real growth trend in Q2 2026**, despite the negative effects of exchange rates continuing to rise below inflation and the ongoing geopolitical tension. International sales accounted for 27% of consolidated sales with **3.5% real growth in H1 2026**.

International sales recorded **9.2% growth** YoY **in USD terms in H1 2026,** driven by operational improvement.

Contraction in Sales in Türkiye *due to Weak Consumer Demand*

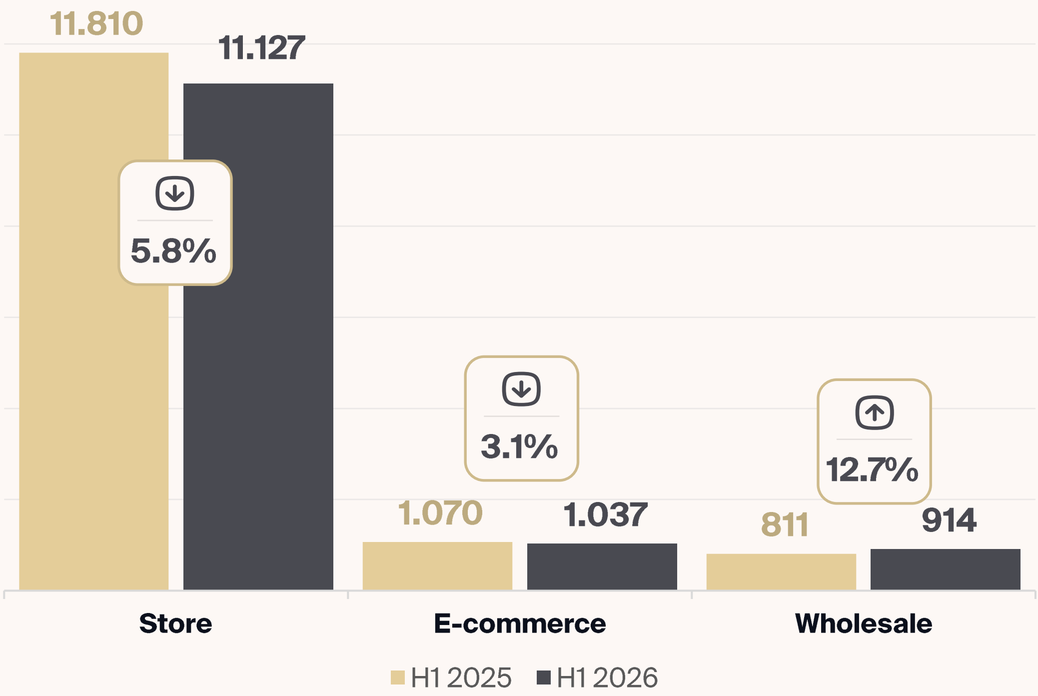
Sales in Türkiye

(Million TRY)

H1 2026

13.1 Billion TRY

4.5% YoY



Sales in Türkiye, **contracted by 4.5% YoY to TRY 13.1 billion** in H1 2026 due to weakening consumer demand amid ongoing inflationary pressures.

Store sales, which account for 85% of **sales in Türkiye**, contracted by **5.8%** YoY in H1 2026 due to the high base effect of H1 2025 (7.5% real growth), weak consumer demand, and store closures. During this period, Koton **performed inline with the apparel sector(*)**.

Driven by store optimization efforts in Türkiye, **sqm efficiency grew by approximately 9.2%** YoY in USD terms in H1 2026.

E-commerce sales in Türkiye contracted slightly due to the strategic decision taken in line with the focus on profitability and the decline in consumer demand**.**

Wholesale sales in Türkiye recorded **12.7% real growth** in H1 2026.

(*) Source: AYD - Council of Shopping Centers - https://www.ayd.org.tr/, based on monthly shopping center turnover index data.

Accelerated Real Growth in *International Sales*

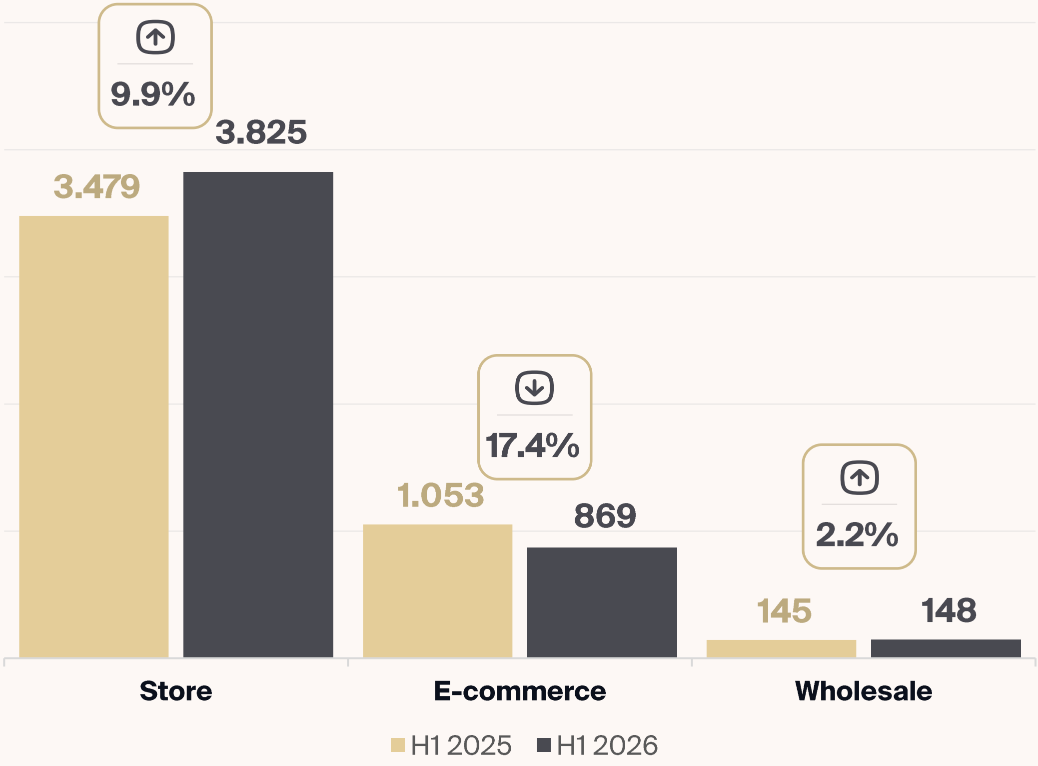
International Sales

(Million TRY)

H1 2026

4.8 Billion TRY

3.5% YoY ↑



While consumer inflation stood at 18% in H1 2026, the USD and the EUR appreciated by 9% and 5% against the TRY, respectively. **International sales** recorded real growth despite exchange rates continuing to rise below inflation and the negative impacts of geopolitical tension, **supported by operational improvements in H1 2026.**

In Q2 2026, international sales gained momentum and recorded 4% real growth. It recorded **3.5% growth** YoY in **H1 2026** and accounted for **27%** of consolidated sales.

International store sales grew by **11.5%** YoY in **Q2 2026** and by **9.9%** in H1 2026, driven by continued strong performance despite the negative impact of the tension experienced, especially in the GCC Region.

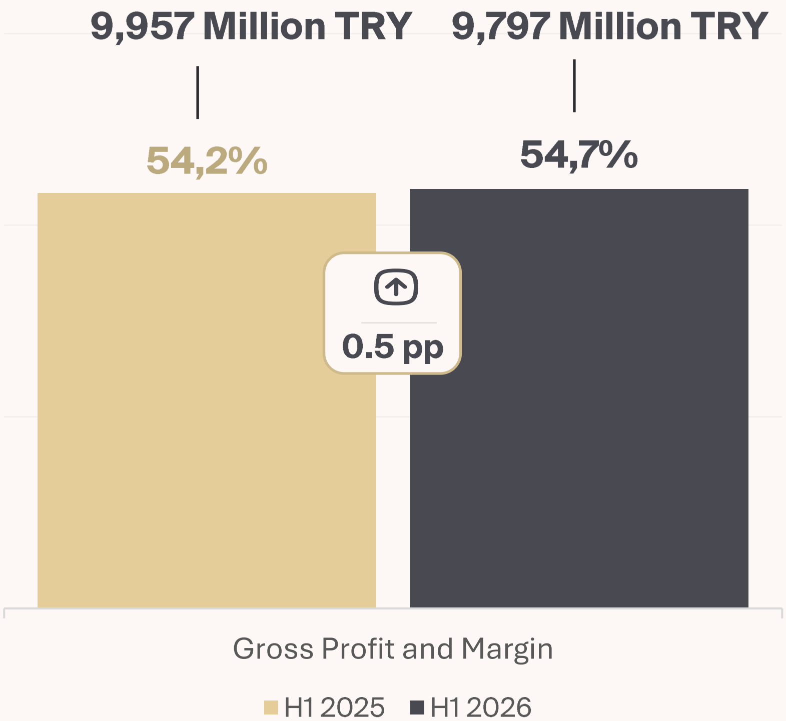
Due to the high base effect created by the 107% growth in H1 2025, **international e-commerce sales contracted by 17.4%** in H1 2026.

With the positive impact of the transformation and newly opened stores in the **GCC Region, total sales increased by 99% in USD terms in H1 2026, despite the tensions in the region.**

Despite Rising Costs, Gross Profit Margin Increased

Consolidated Gross Profit and Margin

GP Margin in Türkiye	55.6%
International Gross Profit Margin	52.2%



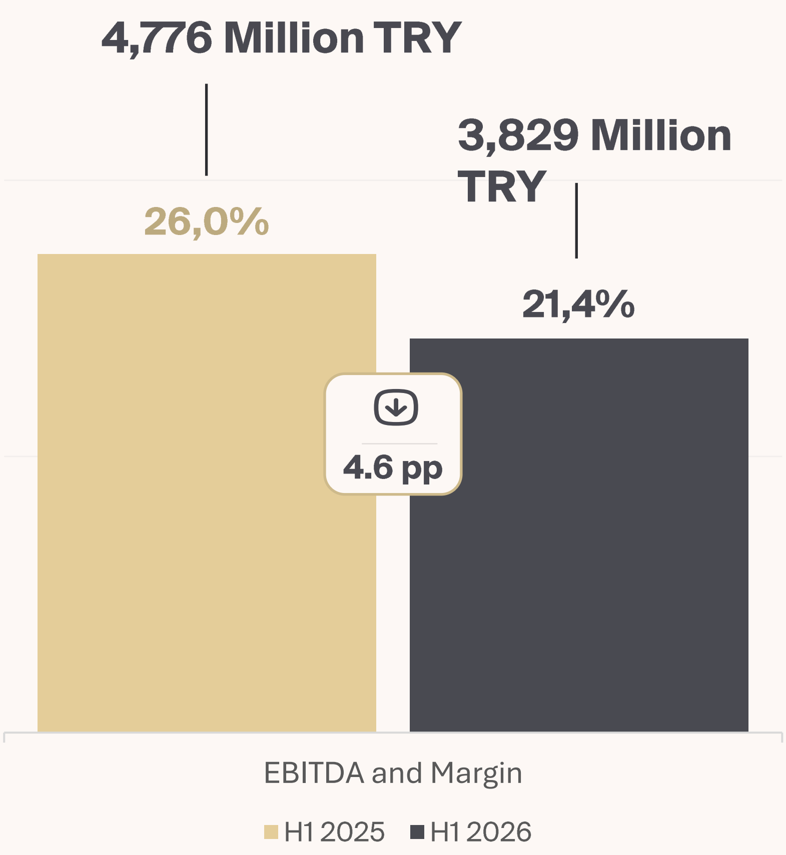
Although they increased in **H1 2026** due to geopolitical tensions, **purchasing costs were kept below inflation** in the SS'26 season and the consolidated gross profit margin realized at approximately **54.7%, up 0.5 points**.

In Türkiye, while increased discounts and challenging pricing conditions persisted despite contracting consumer demand, **the gross profit margin in H1 2026** realized at **55.6%** YoY thanks to effective cost management.

Internationally, despite the negative impact of the conflicts, **the gross profit margin in H1 2026** realized at **52.2%, up 11.1 points** YoY, thanks to the dynamic product planning and pricing policy.

EBITDA Margin Preserved Through Disciplined Expense Management

Consolidated EBITDA* and Margin



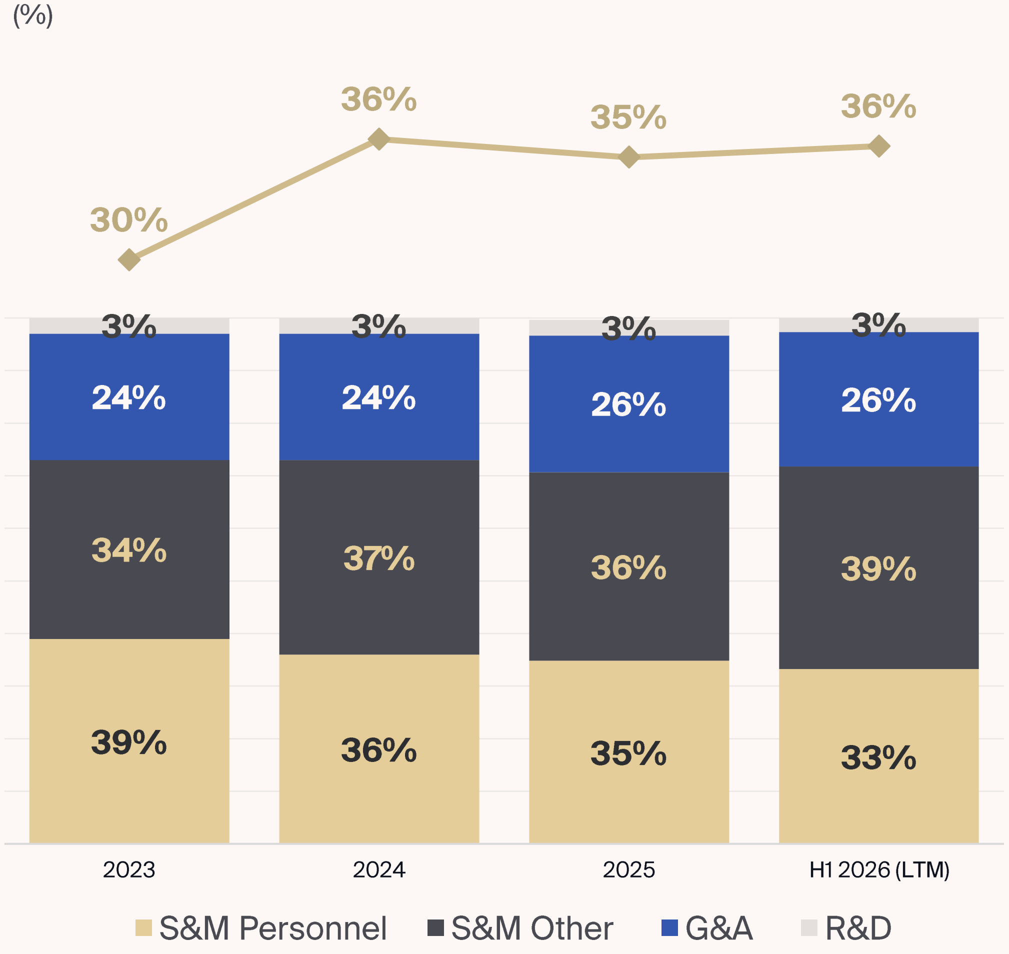
H1 2026 was a period in which global geopolitical tensions increased significantly, and there were fluctuations in energy and commodity markets and upward pressure on expenses. In this challenging period, thanks to disciplined expense management, **operating expenses showed a limited increase of 1% YoY**.

The consolidated EBITDA margin realized at **21.4%** in H1 2026 thanks to effective expense management, despite lower foreign exchange gains as exchange rates rose below inflation in Türkiye.

(*) EBITDA calculation method used in financial reports: profit (loss) before tax + financial income (expenses) + maturity difference expenses related to merchandise purchases (net) + income (expenses) from investing activities + depreciation and amortization expenses - net monetary position.

Disciplined Operating Expenses Management

Ratio of Operating Expenses to Sales



In an uncertain geopolitical environment, despite expenses rising with continued inflationary pressures, **total operating expenses** (excluding depreciation) increased by a modest **1%** YoY **in H1 2026**.

In H1 2026, S&M personnel expenses decreased by 8% YoY, G&A expenses by 7%, and R&D expenses by 8%, while other S&M expenses increased by 19% due to rising logistics (freight, etc) and marketing expenses.

Opex/sales ratio was 36% over the last twelve months as of H1 2026, as sales remained suppressed.

Notes: While calculating the ratio of operating expenses to sales, depreciation and other operating income/expenses were excluded.

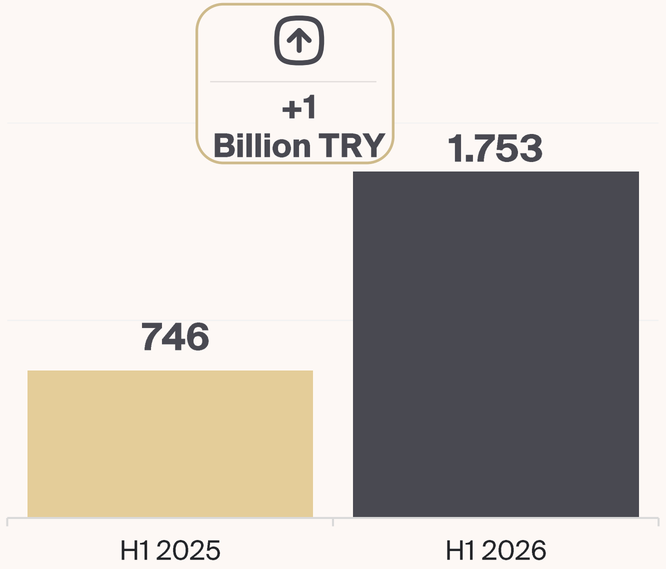
Positive Free Cash Flow through Operational Acceleration

Working Capital

(Million TRY)	30 June 2025	31 Dec 2025	30 June 2026
Trade and Other Current Receivables	2,161	1,794	1,867
Ratio to Sales	5.7%	4.6%	4.9%
Inventory	12,593	10,937	10,740
Ratio to COGS	71.0%	61.6%	61.5%
Trade and Other Current Payables	6,814	7,343	8,006
Ratio to COGS	38.4%	41.4%	45.8%
Net Working Capital	**7,940**	**5,389**	**4,602**
Ratio to Sales	**20.9%**	**13.9%**	**12.0%**

Free Cash Flow

(Million TRY)



Thanks to dynamic pricing, effective product planning, and flexible supply chain practices, an **8.9-point improvement was achieved in the net working capital to sales ratio**, primarily driven by a **15% YoY decrease in inventory**.

Thanks to the improvement in working capital through operational acceleration, **a total free cash flow of approximately 1.8 billion TRY was generated** in H1 2026.

Notes: Free cash flow is calculated by deducting the cash flows used in investing activities from the cash flows generated from operating activities included in the consolidated cash flow statements.

Decrease in *Net Financial Debt / EBITDA Ratio*

Net Financial Debt

(Million TRY)	30 June 2025	31 Dec 2025	30 June 2026
Cash and Cash Equivalents	1,131	1,699	1,453
Bank Loans	(6,773)	(6,007)	(5,594)
Lease Obligations	(4,955)	(4,849)	(4,852)
Net Financial Debt	(10,597)	(9,157)	(8,993)
Net Financial Debt / EBITDA	1.4x	1.0x	1.1x
Net Financial Debt (excl. IFRS 16)	(5,642)	(4,308)	(4,141)
Net Financial Debt / EBITDA (excl. IFRS 16)	**0.7x**	**0.5x**	**0.5x**

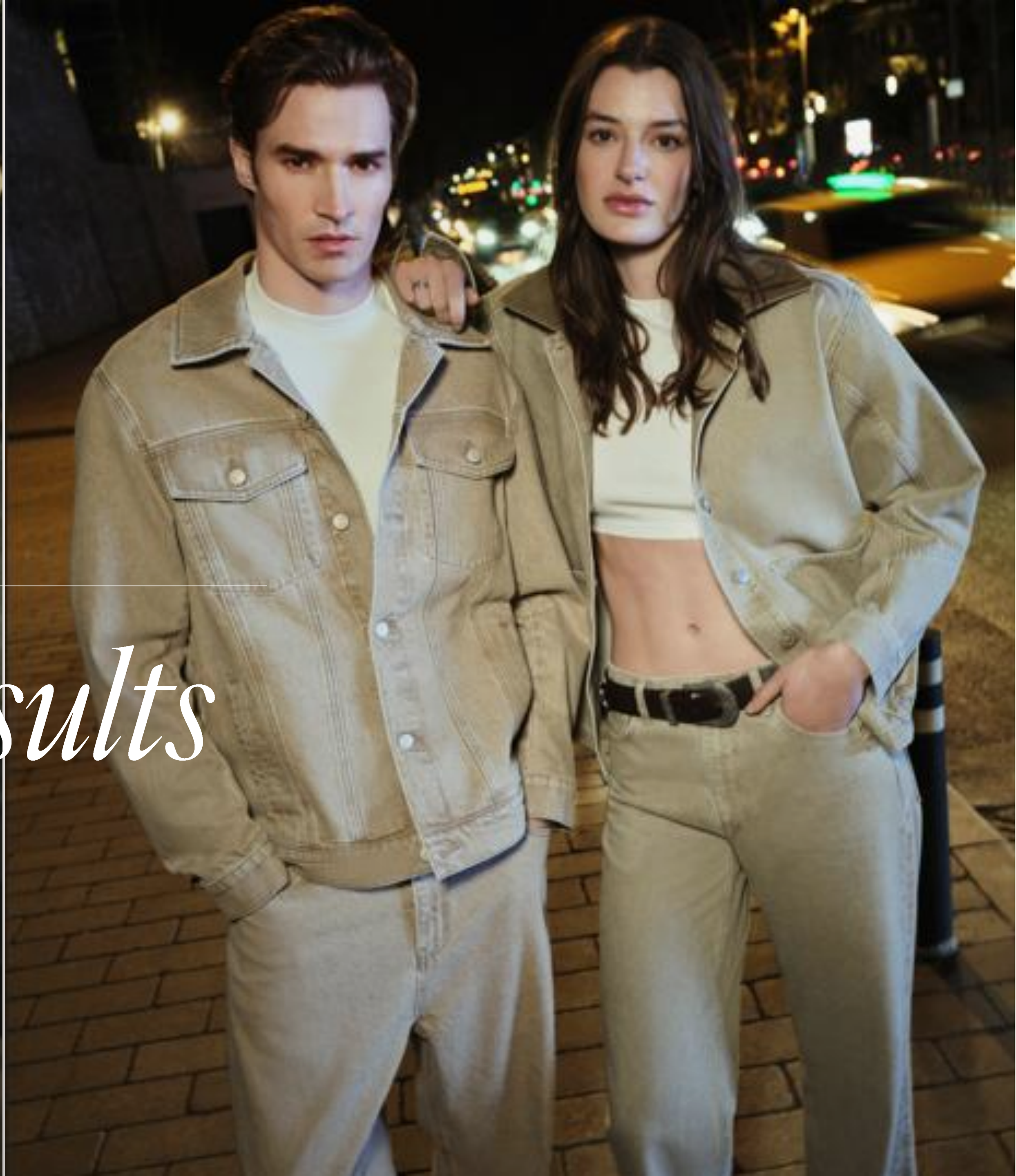
Net financial debt position decreased from 107 million USD in Q2 2025 **to 89 million USD in Q2 2026**.

While **bank loans decreased** with improvements in net working capital, the fact that foreign currency loans were predominantly in Euro and **the limited increase in the Euro exchange rate** in the Q2 2026 period supported **the decrease** in net indebtedness.

In Q2 2026, the **ratio of capital expenditures to sales** realized at **2.6%**, in line with previous periods.

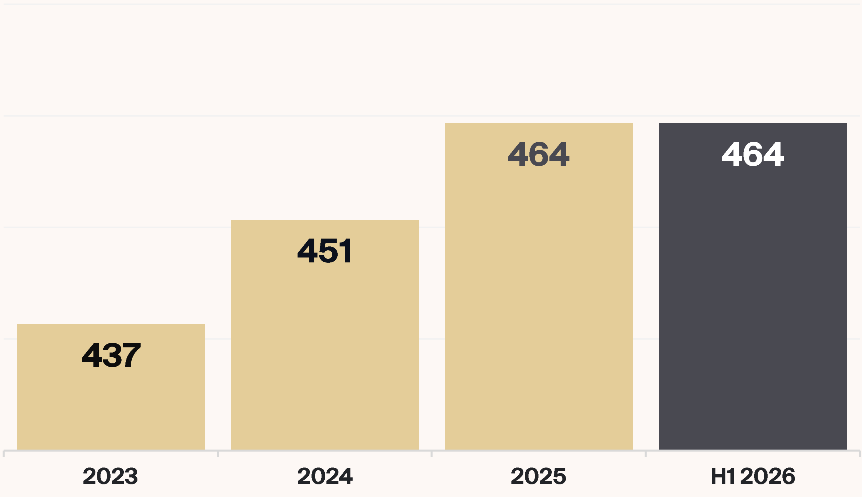
Q2/H1 2026 ANALYST PRESENTATION

Operational *Results*

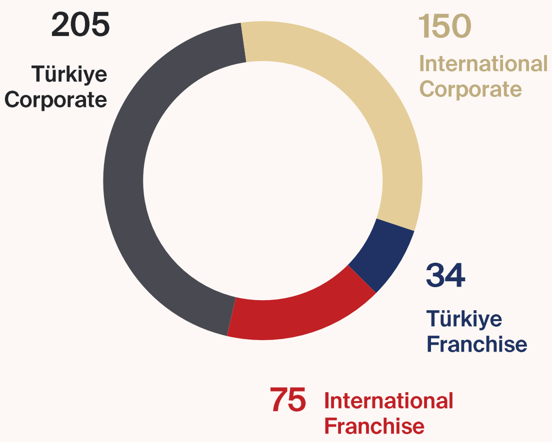


Total of 466 Stores Following *Post Q2 2026 Openings*

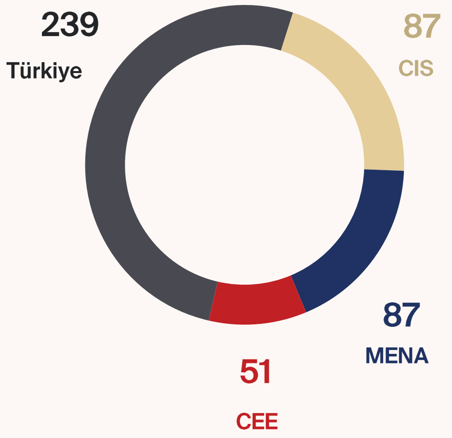
Number of Stores



Store Breakdown
(Q2 2026)



Regional Breakdown
(Q2 2026)



In the first half of 2026, there were 9 store openings and 5 store closures internationally. In Türkiye, there were 2 store openings and 6 store closures.

In the first half of 2026, 2 stores in **Ukraine** were closed, and **the Company exited the country**.

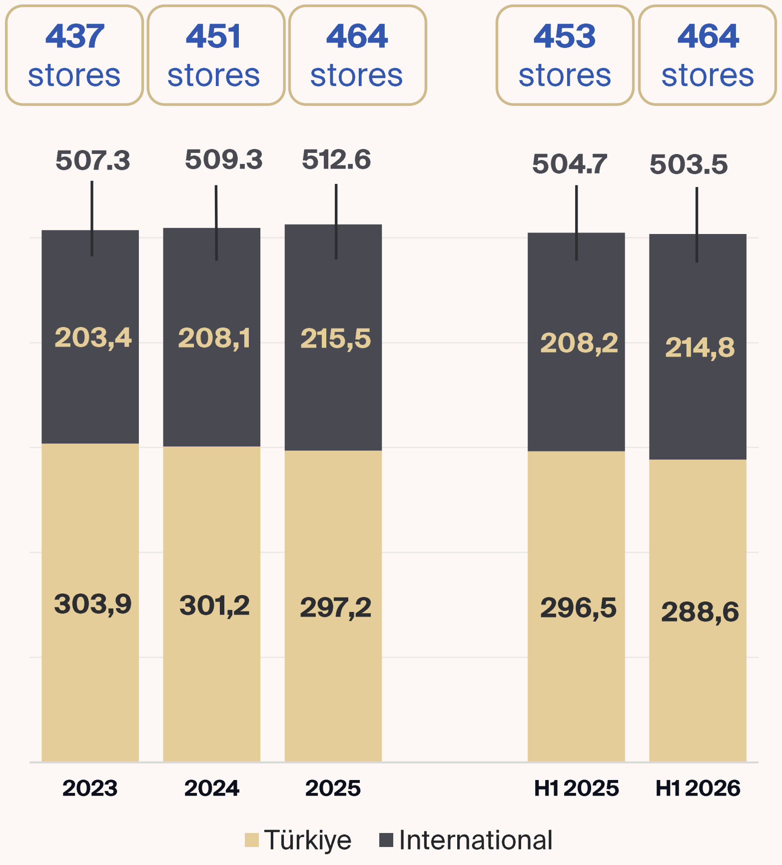
With the new store opened in KSA in July in the **GCC Region**, there have been **a total of 6 store openings** since the beginning of the year.

As of August, there was a net increase of 2 stores internationally, bringing the **total number of stores to 466**.

Increase in Store Square Meter Efficiency

Total Store Area

(thousand sqm)



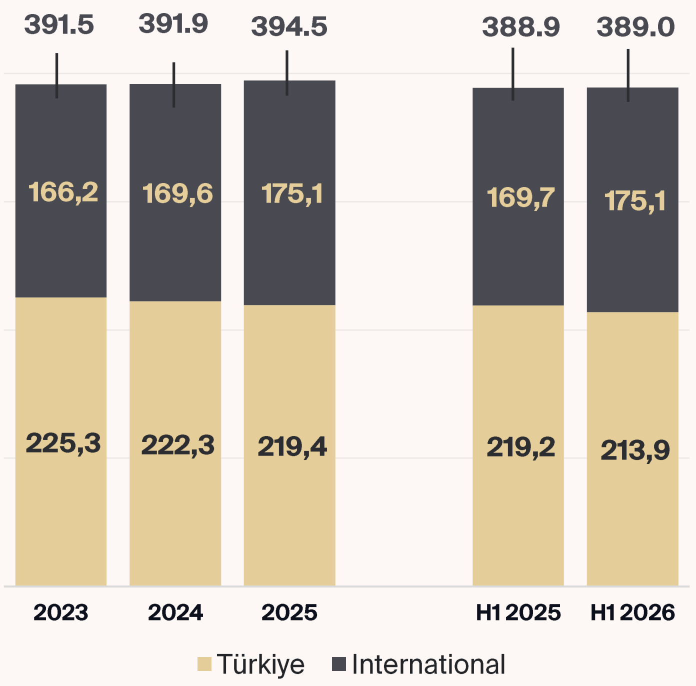
Total Sales Area

(thousand sqm)

~9% sqm efficiency in Türkiye

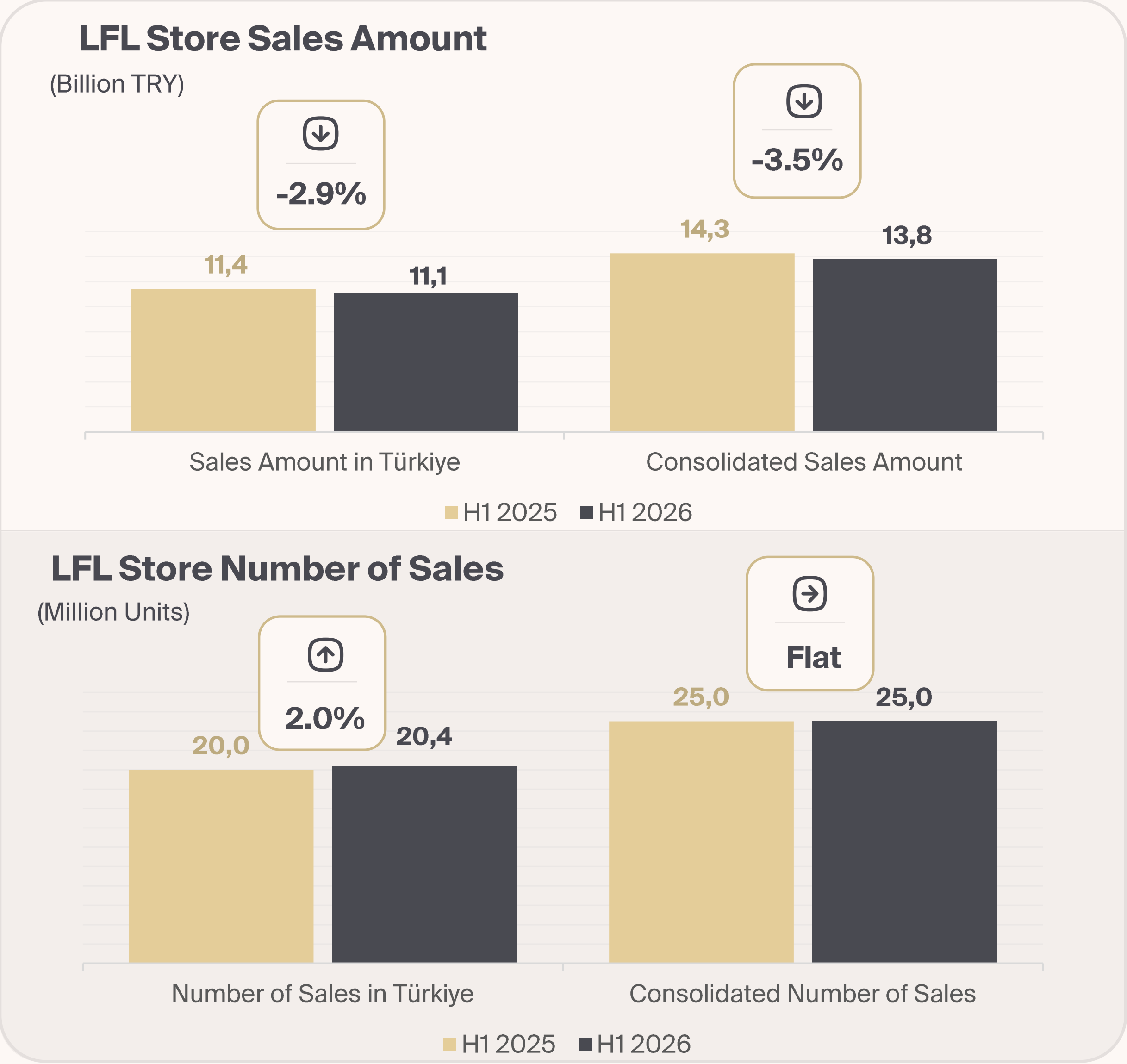
~10% sqm efficiency internationally

(H1 2026 - in USD terms)



While the total number of stores increased YoY with a focus on square meter efficiency, the total sales area remained at similar levels.

Increase in LFL Store Number of Sales in Türkiye



While the **LFL store** sales amount in Türkiye decreased in H1 2026 compared to the previous year due to weakening consumer demand and the high base effect.

In Q2 2026, driven by the pricing policy applied in **stores in Türkiye**, **the LFL number of sales increased by 7%** YoY on the back of a **higher number of visitors** and **an increase in store conversion rates**.

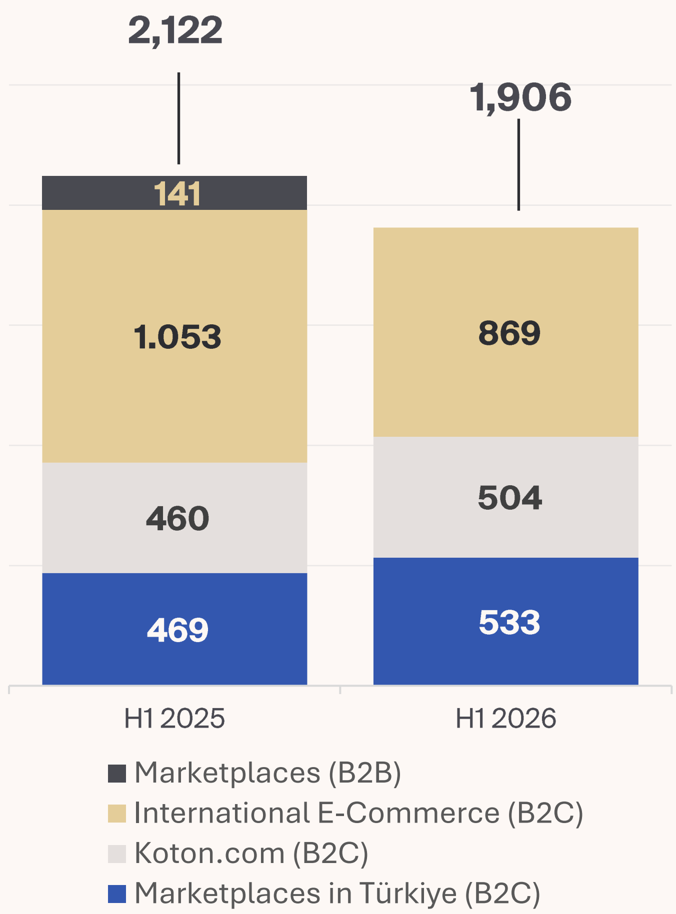
In H1 2026, **while the LFL store number of sales in Türkiye increased by 2%,** the consolidated LFL store number of sales remained flat.

In the GCC Region, **LFL sales amount in H1 2026** showed a **4.7% YoY increase** in USD terms, despite the negative impact of conflicts in the region.

Profitability-Oriented *E-Commerce Operations*

E-Commerce Sales

(Million TRY)



Within the omnichannel focus, the integration of store stock into e-commerce stock was completed, and the **e-commerce warehouse was closed in July.**

Koton.com sales increased by **9.4%** YoY, and its share of the channel in Türkiye **rose 6 points YoY to 49%**.

The **international e-commerce** channel, which provided significant support to inventory management and cash flow in H1 2025, had grown by 107% YoY. It **contracted by 17%** in H1 2026 due to the high base effect of the previous year.

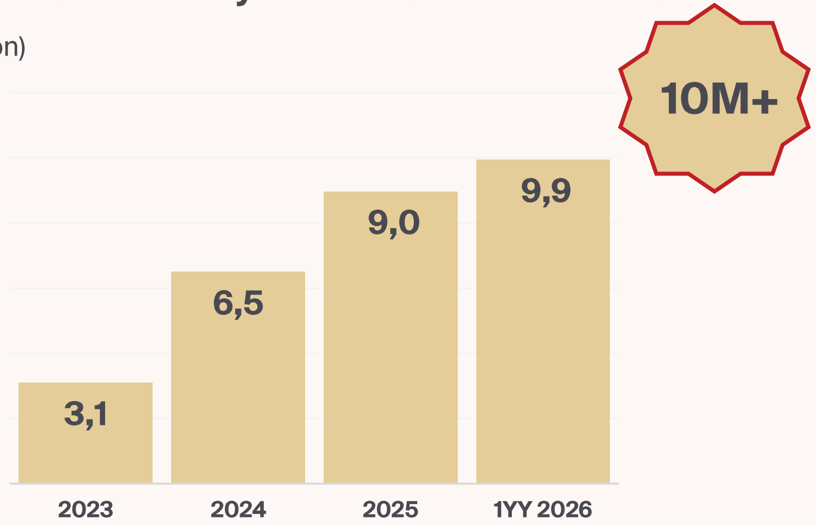
NORDSTROM

Trial sales have started on the **Nordstrom** E-Commerce channel in the US market.

Koton Club Surpassed *10 Million Members in Türkiye*[1]

Koton Club Türkiye Number of Members

(Million)



Koton Club has over 600 thousand members **in the CIS Region and Serbia**[2] .

Koton Club is planned to launch in **Georgia** and **Morocco** in H2 2026.

In the **GCC Region**, privileges under the loyalty program are provided through **Apparel Club**, which has 17,6 mn members[2].

In H1 2026, **app. 250 micro segment communication is conducted for Koton Club member.**

~70% Sales Share of Koton Club Members[3]

~54% Member Activity Rate[3]

+2M New members[3]

+68% Shopping Frequency[4]

Special collaborations for members with Zubizu, Pegasus, Migros, Akbank, and İş Bankası continue.

(1) Koton Club in Türkiye surpassed 10 million members as of July 12, 2026.
(2) Number of members as of July 31, 2026.
(3) Data for the last 12 months as of July 31, 2026.
(4) For the last 12 months as of July 31, 2026, compared with customers who are not Koton Club members.

We Are Updating Our 2026 Guidance

Including TAS 29

	Sales Growth	Gross Profit Margin	EBITDA Margin(*)	Net Financial Debt / EBITDA (excl. IFRS 16)	Capital Expenditures / Sales	Net Number of New Stores
Initial Guidance	**~5% - 7%**	**~54%**	**~24%**	**~0.5x**	**~3.5%**	**10+ stores**
Revised Guidance	**Flat – Low Single-Digit Growth**	**~54%**	**~24%**	**~0.5x**	**~3.5%**	**5+ stores**

(*) EBITDA calculation method used in financial reports: profit (loss) before tax + financial income (expenses) + interest expenses on credit purchases (net) + income (expenses) from investing activities + depreciation and amortization expenses - net monetary position.

Q2/H1 2026 ANALYST PRESENTATION

Presentation *Appendices*

Summary *Balance Sheet*

Total Assets	June 30, 2026	December 31, 2025
Cash and Cash Equivalents	1,452,751,537	1,699,264,652
Trade Receivables	1,771,926,598	1,736,028,524
Other Receivables	95,289,204	57,885,151
Inventory	10,740,197,466	10,937,178,828
Current Period Tax Related Assets	75,232,130	99,145,583
Prepaid Expenses	2,479,539,496	2,239,140,065
Other Current Assets	487,578,149	571,623,936
TOTAL CURRENT ASSETS	***17,102,514,580***	***17,340,266,739***
Other Receivables	224,543,595	245,463,354
Financial Investments	9,085,875	*9,961,512*
Property, Plant and Equipment	2,934,109,793	3,140,565,131
Intangible Assets	1,100,413,534	1,074,891,335
Right-of-Use Assets	5,929,041,603	6,057,271,644
Prepaid Expenses	-	4,723,117
Deferred Tax Asset	614,642,391	574,709,212
Other Non-Current Assets	5,714,561	7,582,407
TOTAL NON-CURRENT ASSETS	***10,817,551,352***	***11,115,167,712***
TOTAL ASSETS	**27,920,065,932**	**28,455,434,451**

Total Liabilities and Equity	June 30, 2026	December 31, 2025
Short-Term Borrowings	5,164,516,125	5,597,015,136
Short-Term Portions of Long-Term Borrowings	347,638,415	357,523,369
Right-of-Use Assets Obligations	2,119,731,696	2,108,006,808
Trade Payables	7,956,708,003	7,302,938,919
Payables Related to Employee Benefits	431,256,960	467,232,826
Other Payables	49,076,078	39,636,034
Deferred Income	278,846,758	275,735,752
Short-Term Provisions	287,415,866	363,395,090
Other Current Liabilities	435,127,051	369,348,333
TOTAL CURRENT LIABILITIES	**17,070,316,952**	**16,880,832,267**
Long-Term Borrowings	81,512,036	52,774,569
Other Payables	30,086,832	46,124,034
Deferred Income	-	19,123,795
Long-Term Provisions	180,559,494	172,064,346
Right-of-Use Assets Obligations	2,732,187,049	2,740,883,405
Deferred Tax Liability	750,347,677	655,619,991
TOTAL NON-CURRENT LIABILITIES	**3,774,693,088**	**3,686,590,140**
TOTAL EQUITY	**7,075,055,892**	**7,888,012,044**
TOTAL LIABILITIES AND EQUITY	**27,920,065,932**	**28,455,434,451**

Income Statement and *Margins*

	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	9,056,149,238	9,437,538,015	17,919,132,632	18,366,787,670
Cost of sales (-)	-3,766,612,521	-3,310,006,487	-8,122,536,559	-8,409,417,426
Gross Profit	**5,289,536,717**	**6,127,531,528**	**9,796,596,073**	**9,957,370,244**
Gross Profit Margin	***58.4%***	***64.9%***	***54.7%***	***54.2%***
General administrative expenses (-)	-1,007,680,239	-1,006,296,459	-1,747,510,231	-1,842,869,658
Marketing expenses (-)	-3,670,397,679	-3,387,880,966	-6,897,719,494	-6,740,035,746
Research and development expenses (-)	-133,504,474	-113,902,490	-221,264,179	-222,049,718
Other operating income	494,402,425	667,411,784	830,919,937	1,623,694,051
Other operating expenses (-)	-617,314,350	-820,485,758	-1,508,705,918	-1,617,704,323
Operating Profit (Loss)	**355,042,400**	**1,466,377,639**	**252,316,188**	**1,158,404,850**
Income from investing activities	1,480,402	1,504,512	3,958,542	3,905,316
Expenses from investing activities	-2,580,264	23,378	-4,116,010	-631,678
Operating Profit Before Financial Expenses	**353,942,538**	**1,467,905,529**	**252,158,720**	**1,161,678,488**
Financial expenses, net	-620,010,050	-1,038,845,122	-1,396,187,305	-1,924,932,985
monetary position gain (loss)	222,051,937	199,193,187	833,345,448	799,680,655
Profit Before Tax	**-44,015,575**	**628,253,594**	**-310,683,137**	**36,426,159**
Current period tax income/(expense)	-	-	-	-343,344
Deferred tax income/(expense)	2,695,436	-188,811,265	-2,542,893	-127,907,697
Net Profit (Loss) for the Period	**-29,134,878**	**439,442,329**	**-313,226,030**	**-91,824,882**
EBITDA	**2,121,235,904**	**3,475,687,062**	**3,829,470,583**	**4,776,369,358**
EBITDA Margin	***23.4%***	***36.8%***	***21.4%***	***26.0%***

EBITDA calculation method used by the Company in financial reports: profit (loss) before tax + financial income (expenses) + maturity difference expenses related to merchandise purchases (net) + income (expenses) from investing activities + depreciation and amortization expenses - net monetary position gains.