

KOTON

Investor *Presentation*

NOVEMBER 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, this presentation on the financial results for the accounting period from January 1 to September 30, 2026 is based on the Company's financial data restated for inflation in accordance with TAS 29. The Company applies Turkish Accounting/Financial Reporting Standards in accordance with the Capital Markets Board's decision dated December 28, 2023.

This presentation has been prepared for informational purposes only and is not intended to constitute a basis for any investment decision. This presentation contains "forward-looking statements". "Forward-looking statements" are subject to the effects of risks, uncertainties, and other material factors that are beyond the Company's control or over which it has limited control. These factors may cause the Company's future results, performance, or achievements to differ materially from the results, performance, or achievements expressed in the "forward-looking statements". The "forward-looking statements" contained in this presentation reflect the Company's views as of the date the presentation was prepared. The Company, the Company's Management or its employees, or other related parties cannot be held liable for any direct or indirect loss or damage that may arise from the use of such statements.

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

470 stores
in 34 Countries[4]

11 M+
Koton Club Members[5]

Consolidated Sales (Q3 2026- LTM)	39.5	Billion TRY
Consolidated Gross Profit And Margin (Q3 2026- LTM)	21.3 53.9%	Billion TRY
Consolidated EBITDA And Margin (Q3 2026- LTM)	8.3 20.9%	Billion TRY
Free Cash Flow[6] (Q3 2026- LTM)	4.2	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 October 31, 2026.
(5): As of October 31, 2026: Total number of Koton Club members in Türkiye and abroad.
(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 - Operational Efficiency and Financial Discipline to Unlock Long-Term Growth Potential

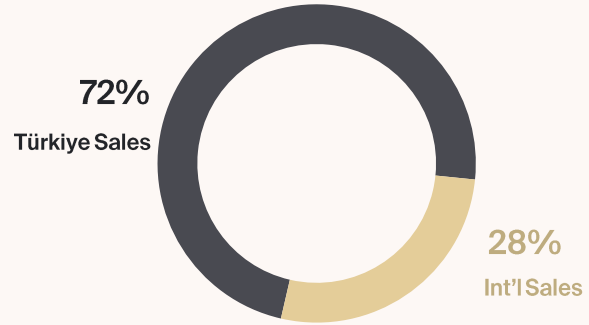


Strong Local and Int'l Presence *with Future Growth Potential*



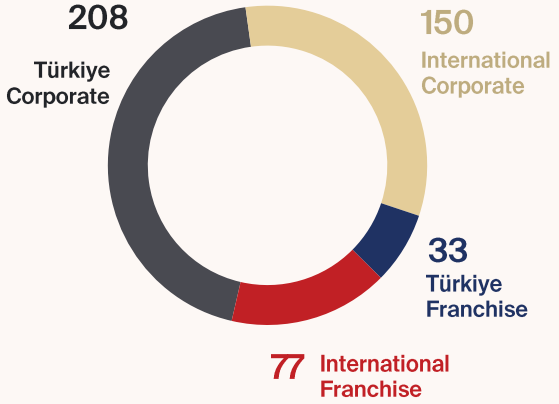
Sales Breakdown

9M 2026



Number of Stores and E-Commerce

9M 2026



E-Commerce

52 Countries

32 Marketplaces

Koton.com

Note: : Map as of September 30, 2026 both stores and e-commerce. Sales figures for 9A 2026. Store count and e-commerce data are as of September 30, 2026.
(1): India, Indonesia, Malaysia, Filipins, Singapore, Tajikistan, and Uzbekistan.

Profitability Focused Growth Potential *Via Multichannel Platform*

Retail Stores

Corporate



358 Stores

Türkiye: 208 Stores

Int'l: 150 Stores

Franchise



110 Stores

Türkiye: 33 Stores

Int'l: 77 Stores

35 Countries

Share in Consolidated Sales(1)

Türkiye Stores: **62%**

Int'l Stores: **23%**

E-Commerce



Koton.com/Mobile app / marketplaces

52 Countries

32 Marketplaces

Koton.com

Türkiye E-Commerce: **5%**

Int'l E-Commerce: **4%**

Wholesale



Wholesale

~ 300 Point of Sale

Türkiye Wholesale: **5%**

Int'l Wholesale: **1%**

Note: Store and e-commerce footprint as of September 30, 2026..
(1): Based on 9M 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

- 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	Disciplined store openings	≤ 2.5 years payback target
	Corporate		

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
- Selection and sales growth in the US market



Marketplaces with Ongoing Integration Process

VAN GRAAF · Miravia

AJIO.COM · anana

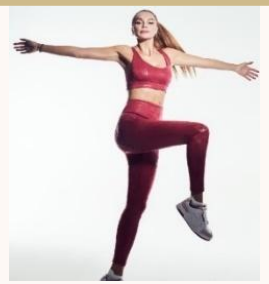
BESTSECRET · Flipkart

Leading Fashion Brand *With a Broad Customer Reach*

"One-stop shop" for all ages and genders

Women





Sportwear

Denim

Partyware

City Fashion

Young



Accessories



63%

Men



22%

Kids





15%

Q3 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)

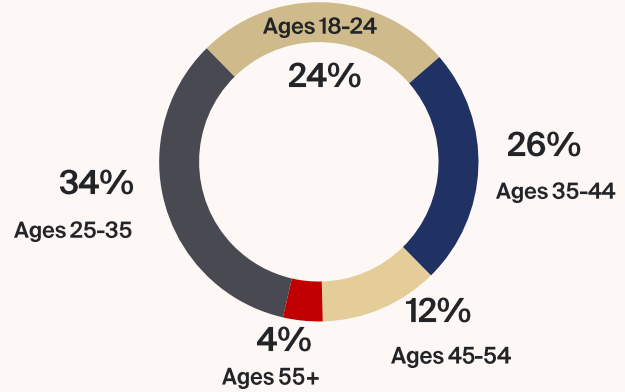
Brand Finance

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?

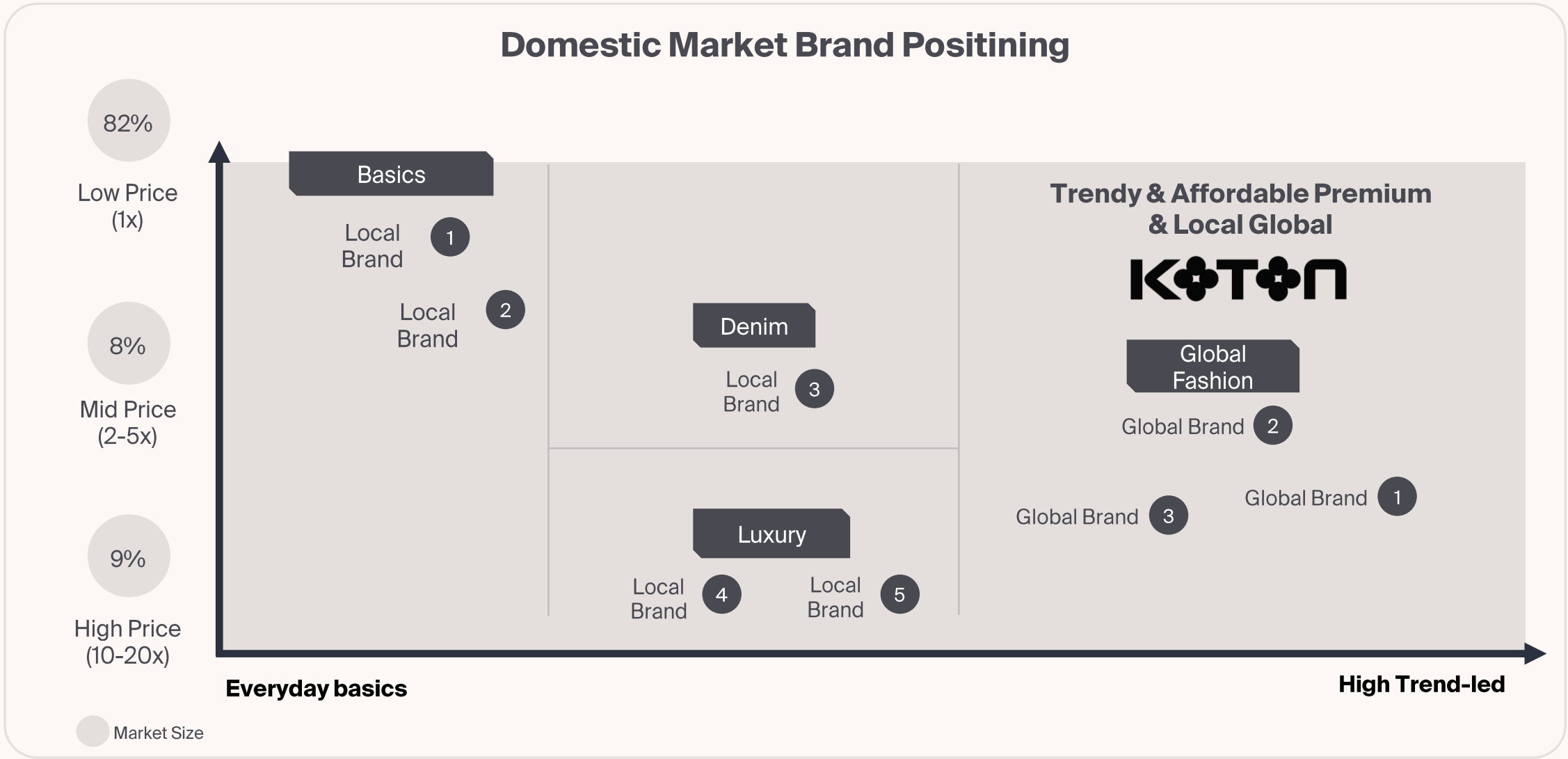
	Variety	Modern and Trendy	Quality for Price
KOTON			
Yerli Marka 1	Family Brand	Quality for Price	Variety
Yerli Marka 2	Quality for Price	Casual	Family Brand
Uluslararası Marka 1	Modern Woman	Prestigious	New Products

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



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	**~ 82%** of total procurement is done from Türkiye[1]	**~300** 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 9M 2026.
(2) Number of suppliers for 9M 2026 period.

Operational Efficiency and Financial Discipline in 9M 2026

Resilient Sales Performance

7.4 %
International Sales Growth (in USD)

93.0 %
GCC Region Sales Growth (in USD)

5.9 %
International Store Sales Growth (in TRY)

Operational Efficiency

7.0 %
Türkiye Sales Area Efficiency (in USD)

6.8 %
International Sales Area Efficiency (in USD)

Solid Margins and Free Cash Flow

54.8 %
Increase in **Gross Profit Margin**

21.1 %
Increase in **EBITDA Margin**(1)

2.0 Billion TRY
Free Cash Flow(2)

Healthy Balance Sheet

18.0 %
Decrease in **Inventory** (yoy)

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

0.6x
Net Financial Debt/ EBITDA (exc. IFRS 16)

Note: All data represent 9M 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.



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.



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

Koton Club surpassed 11 million members in Türkiye and 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 50%, 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 completed and e-commerce warehouse is closed in July. Decrease in inventory turnover days is observed.
- 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 93% YoY growth in USD terms in 9M 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



Q3/9M 2026 ANALYST PRESENTATION

Financial *Results*

KOTON

Resilient Performance

Despite Continuing Challenges in Q3 2026

Consolidated Sales Q3 2026	9.3 Billion TRY
Consolidated Gross Profit Margin	55.0%
Consolidated EBITDA Margin(*)	20.6%
Free Cash Flow(**)	198 Million TRY

Q3 2026 was marked by a further intensification of long-standing global geopolitical uncertainty, limited exchange rate increases relative to high inflation in Türkiye, and a pronounced weakening of consumer demand. Developments in capital markets in September further weighed on consumer spending. In this challenging period, **consolidated sales amounted to 9.3 billion TRY**.

Despite rising costs due to geopolitical tensions, **purchasing cost increases were kept below inflation**, and the **gross profit margin stood at 55.0%**.

While rising energy and logistics costs and lower foreign exchange gains put pressure on margins, disciplined operating expense management supported an **EBITDA margin of 20.6%**.

Operational acceleration and effective inventory management supported continued positive free cash flow generation in Q3 2026, with **198 million TRY generated** despite challenging operating conditions.

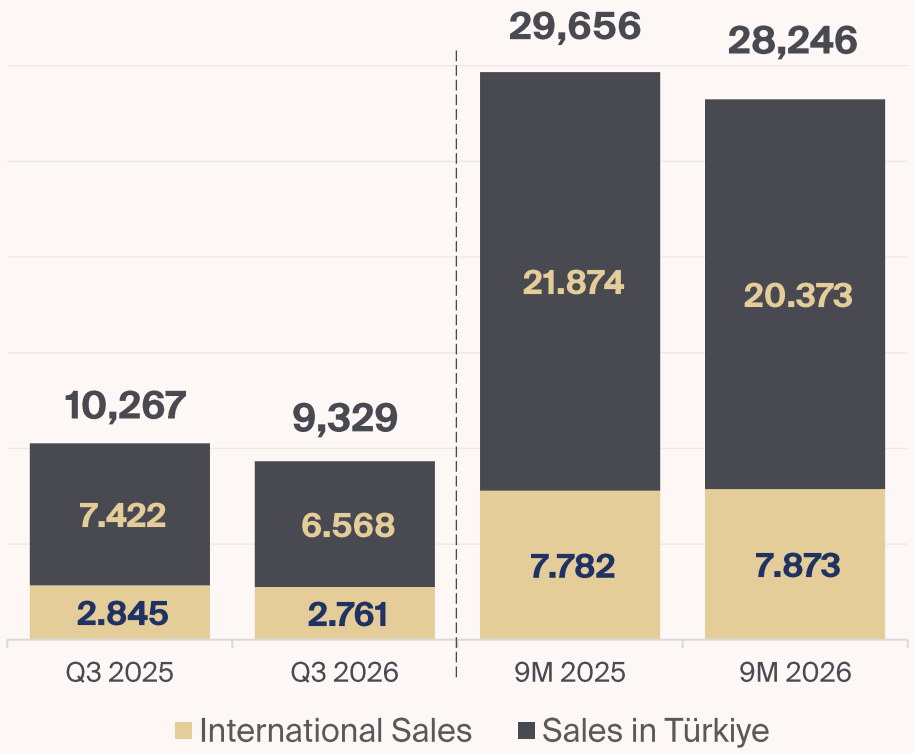
(*) EBITDA calculation method used in financial reports: profit (loss) before tax + financial income (expenses) + interest expenses on credit purchases (net) + income (expenses) from investing activities + depreciation and amortization expenses - net monetary position.
(**) Free cash flow is calculated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

Sales Performance Under Pressure in Challenging Market Conditions

Consolidated Sales

(Million TRY)

9M 2026	
28.2	Billion TRY
4.8%	YoY ↓



Consolidated sales totaled 28.2 billion TRY in 9M 2026, amid uncertainty from ongoing global conflicts, inflationary pressures in Türkiye, and a strong TRY policy. In this challenging period, purchasing cost increases were kept below inflation, preserving profitability with a **gross profit margin of 54.8%**.

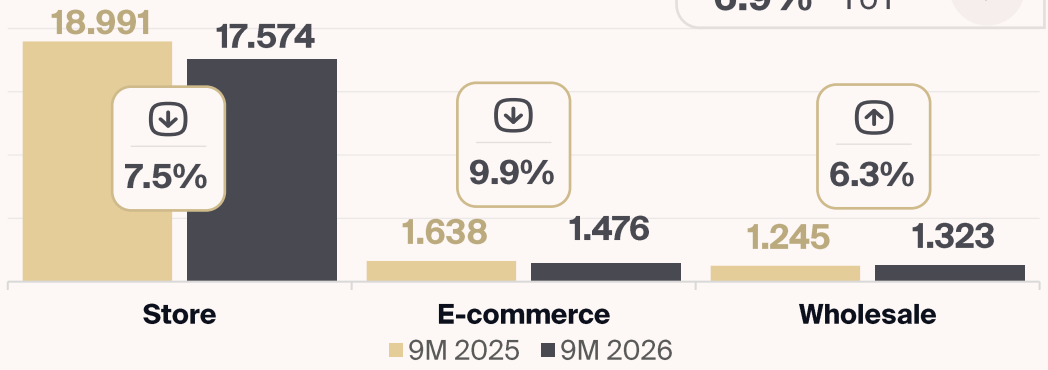
- The pronounced weakening of consumer demand in Türkiye and the adverse impact on spending of September's capital market developments further exacerbated the sector's challenging operating conditions. **Sales in Türkiye** declined by 6.9% yoy in 9M 2026 due to the high base effect and weak demand.
- **International** sales recorded **1.2% real growth in 9M 2026** and accounted for 28% of consolidated sales, despite exchange rate increases remaining well below inflation.
- Sales in the **GCC Region** increased by **93%** yoy **in USD terms** in 9M 2026, supported by the transformation and new store openings despite ongoing tensions in the region.
- **Total international sales** recorded **7.4% yoy growth in USD terms** in 9M 2026, driven by operational improvements.

Contracting Demand in Türkiye, *Real Growth* Internationally

Sales in Türkiye

(Million TRY)

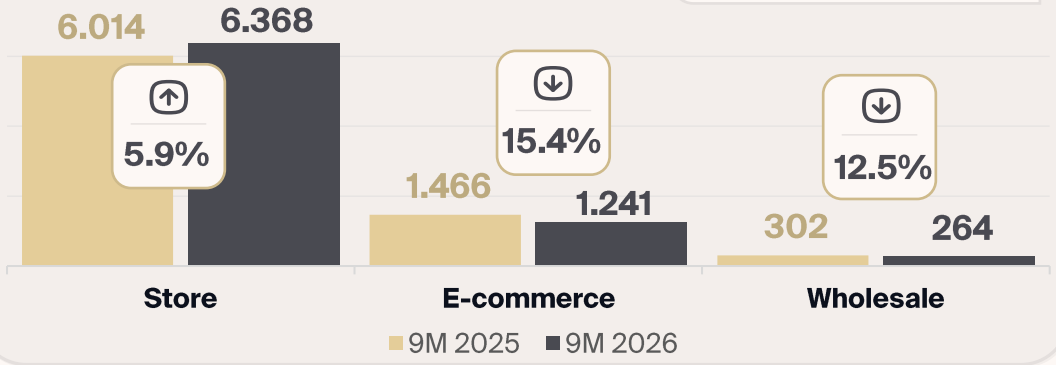
9M 2026
20.4 Billion TRY
6.9% YoY ↓



International Sales

(Million TRY)

9M 2026
7.9 Billion TRY
1.2% YoY ↑

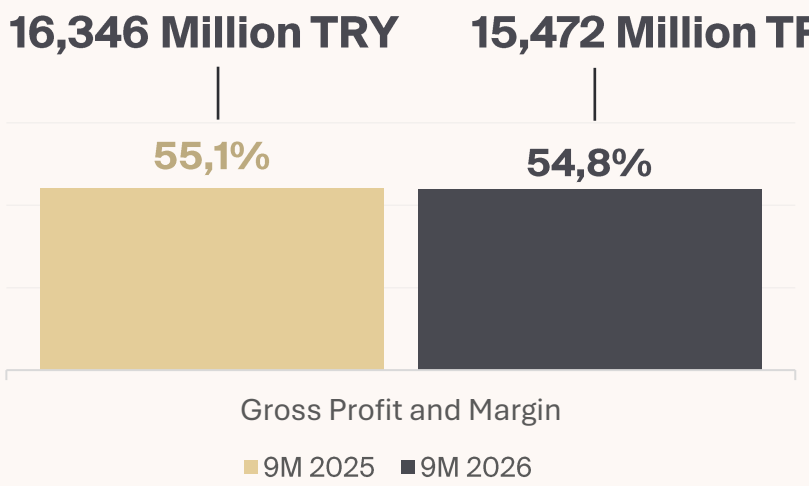


- **Sales in Türkiye** contracted **by 6.9% yoy to 20.4 billion TRY** in 9M 2026, reflecting the pronounced slowdown in consumer demand.
- **Store sales**, which account for 86% of sales **in Türkiye**, **contracted by 7.5%** yoy due to the high base effect of 9M 2025 (5.1% real growth) and weak market demand. During this period, **the apparel sector also contracted in real terms**(*).
- **International sales** delivered a **positive performance**, achieving **real growth** supported by operational improvements despite pressures from the FX-inflation spread and geopolitical developments.
- **International store sales grew by 5.9% in 9M 2026**, supported by sustained strong performance despite the adverse effects of tensions, particularly in the GCC Region.
- **E-commerce sales** in Türkiye contracted due to a strategic decision to prioritize profitability and declining consumer demand. International e-commerce sales contracted due to the high base effect and incidents at marketplaces in the CIS Region.
- **Wholesale sales in Türkiye** recorded **6.3% real growth** yoy **in 9M 2026**.

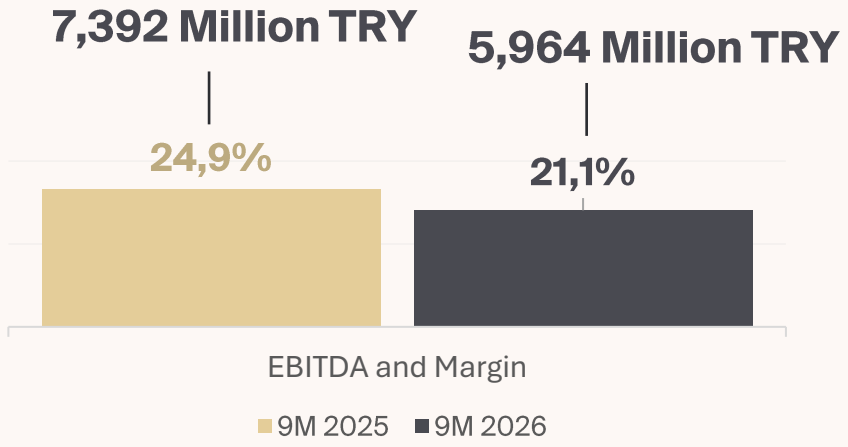
(*) Source: AYD - Council of Shopping Centers - https://www.ayd.org.tr/, based on monthly shopping center turnover index data.

Gross Profit and EBITDA Margins Maintained *Despite Rising Costs and Exchange Rate Dynamics*

Consolidated Gross Profit and Margin



Consolidated EBITDA* and Margin



In 9M 2026, the consolidated **gross profit margin was maintained at 54.8%** by keeping purchasing cost increases below inflation, despite challenging demand and pricing conditions and cost pressures arising from geopolitical developments.

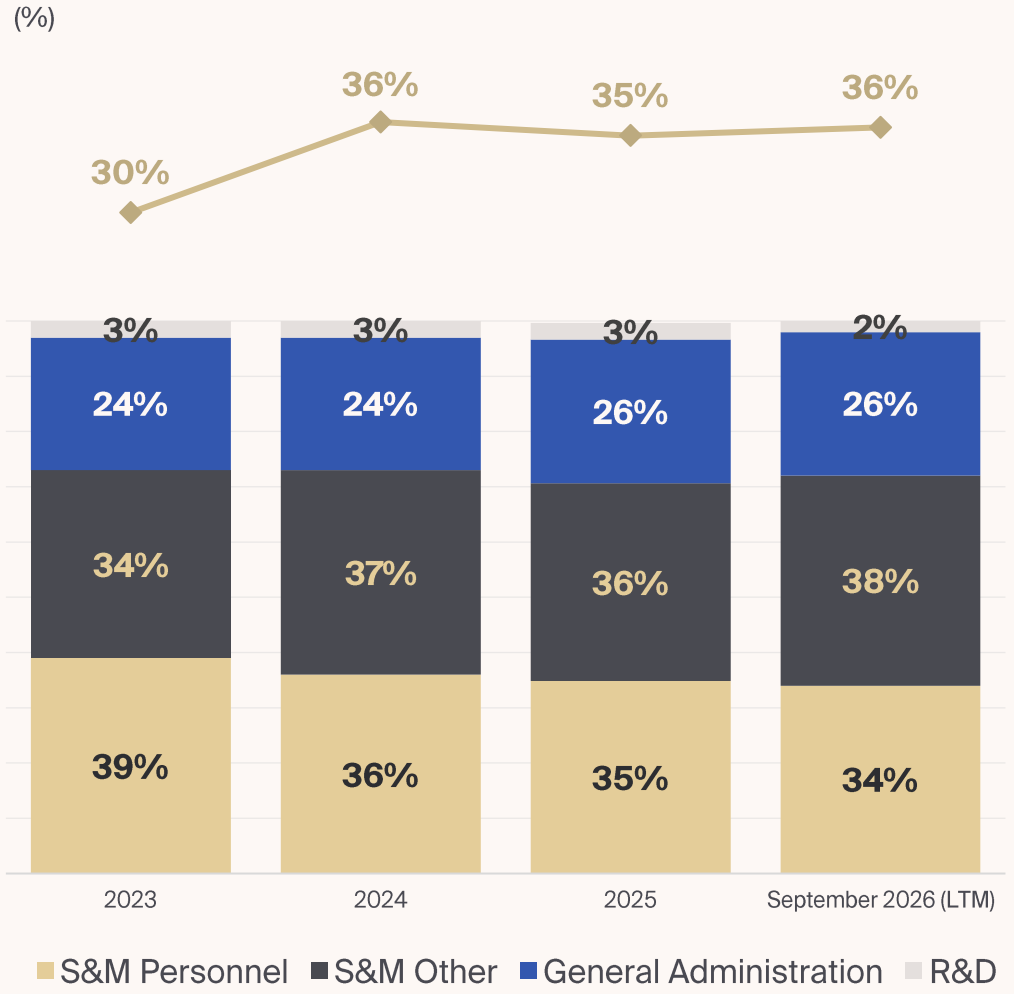
Despite rising energy prices driven by global geopolitical tensions, disciplined expense management enabled a **2% yoy decrease in operating expenses** in 9M 2026.

Foreign exchange gains declined as exchange rate increases lagged behind inflation, while the consolidated **EBITDA margin stood at 21.1%**.

(*) 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.

Disciplined Operating Expense Management

Ratio of Operating Expenses to Sales



Despite cost increases driven by persistent inflationary pressures amid geopolitical uncertainty, **total operating expenses in 9M 2026** decreased by **2%** yoy.

In 9M 2026, sales and marketing personnel expenses decreased by 4% year-on-year, general administrative expenses by 6%, and R&D expenses by 29%. Other sales and marketing expenses increased by 9%, reflecting the impact of war-driven oil price increases on logistics costs, as well as higher marketing expenses.

For the twelve months ended September 30, 2026, the ratio of operating expenses to sales **stood at 36%,** reflecting pressure on sales.

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

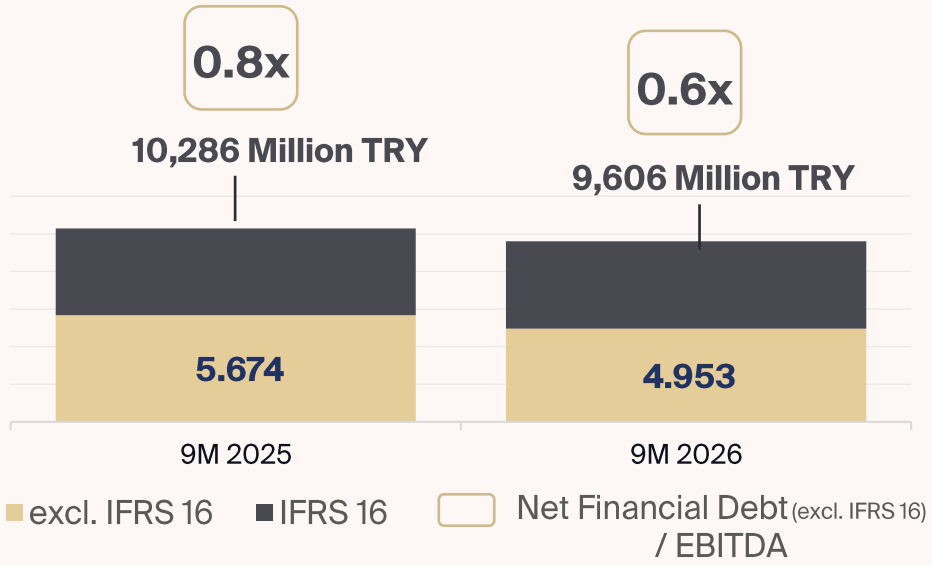
Lower *Net Financial Debt* through Improved *Net Working Capital*

Working Capital

(Million TRY)	September 30, 2025	December 31, 2025	September 30,2026
Trade and Other Current Receivables	2,083	1,894	1,415
Ratio to Sales	5.3%	4.6%	3.6%
Inventory	13,336	11,546	10,941
Ratio to COGS	70.2%	61.6%	60.1%
Trade and Other Current Payables	8,400	7,751	8,538
Ratio to COGS	44.2%	41.4%	46.9%
Net Working Capital	**7,019**	**5,689**	**3,817**
Ratio to Sales	**17.7%**	**13.9%**	**9.7%**

Net Financial Debt

(Million TRY)



Operational acceleration led to an **8.0 percentage-point improvement in the net working capital-to-sales ratio**, primarily driven by an **18% yoy decrease in inventory**.

Approximately **2 billion TRY in free cash flow** was generated in 9M 2026.

Net financial debt decreased from 104 million USD in Q3 2025 to **99 million USD in Q3 2026**.

The ratio of capital expenditures to sales in 9M 2026 decreased from 3% in 9M 2025 to **2.6%**.

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.



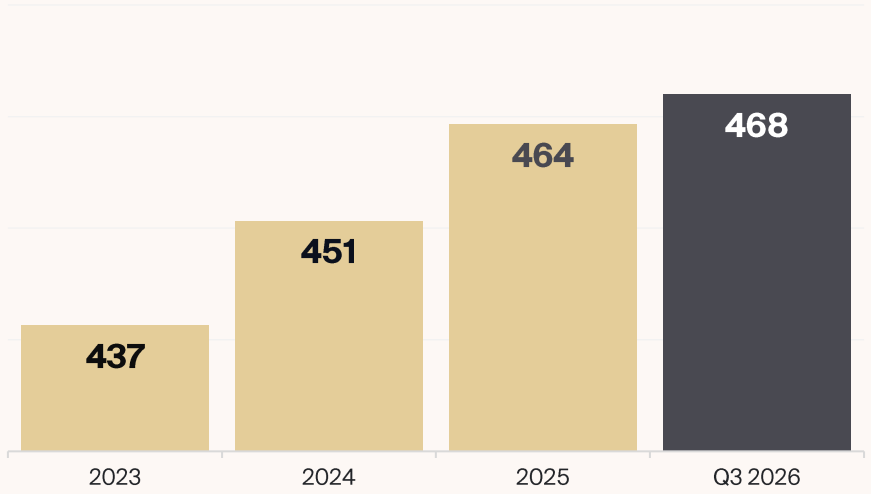
Q3/9M 2026 ANALYST PRESENTATION

Operational *Results*

KOTON

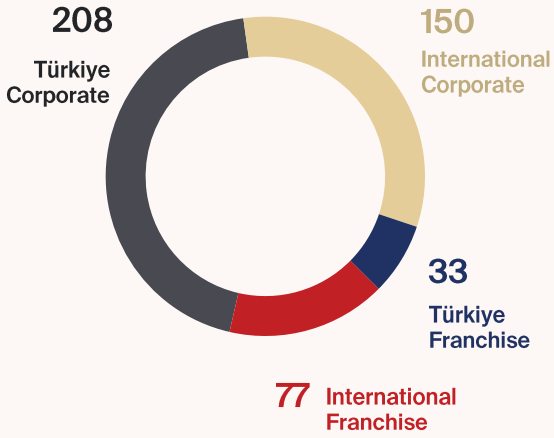
Total of 470 Stores *Following Post Q3 2026 Openings*

Number of Stores



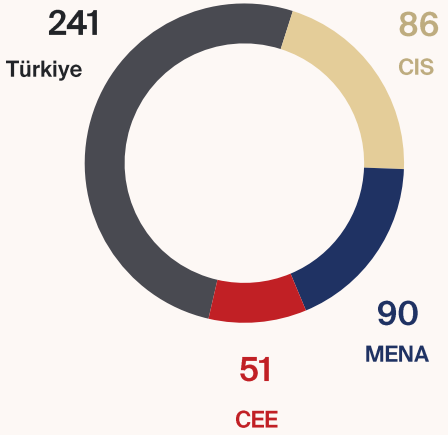
Store Breakdown

(Q3 2026)



Regional Breakdown

(Q3 2026)



In Q3 2026, 4 stores opened and 2 closed **internationally**. **In Türkiye**, 3 stores opened and 1 closed.

With new store openings in **KSA and Bahrain in Q3 2026,** total stores opened in the GCC Region reached **7** year-to-date.

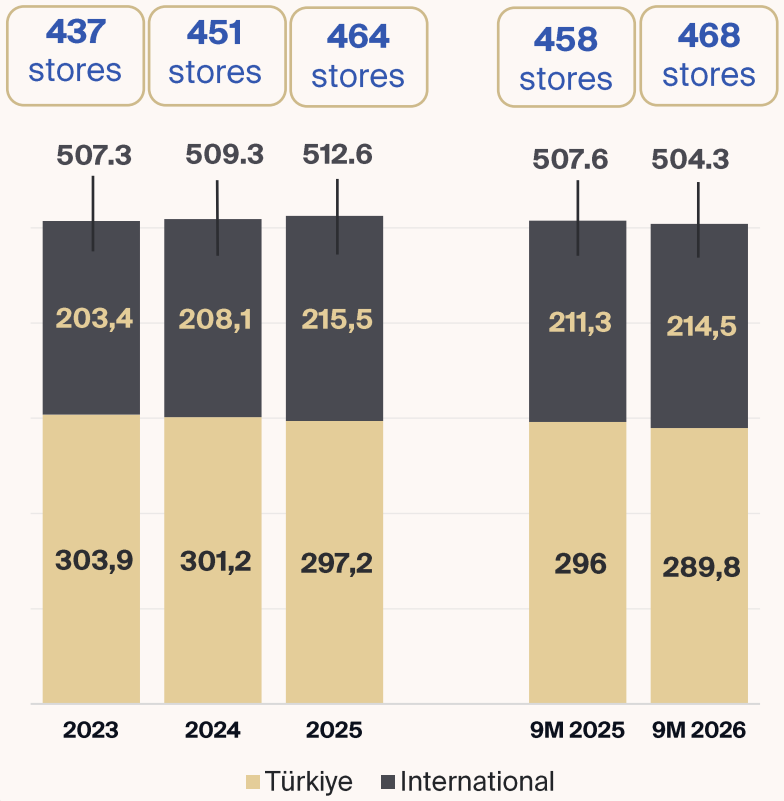
In October, a total of **two stores opened** in Istanbul and Egypt.

By the end of October, the total store count had reached 470, a net increase of 6 stores year-to-date.

Increase in Store Square Meter Efficiency

Total Store Area

(thousand sqm)



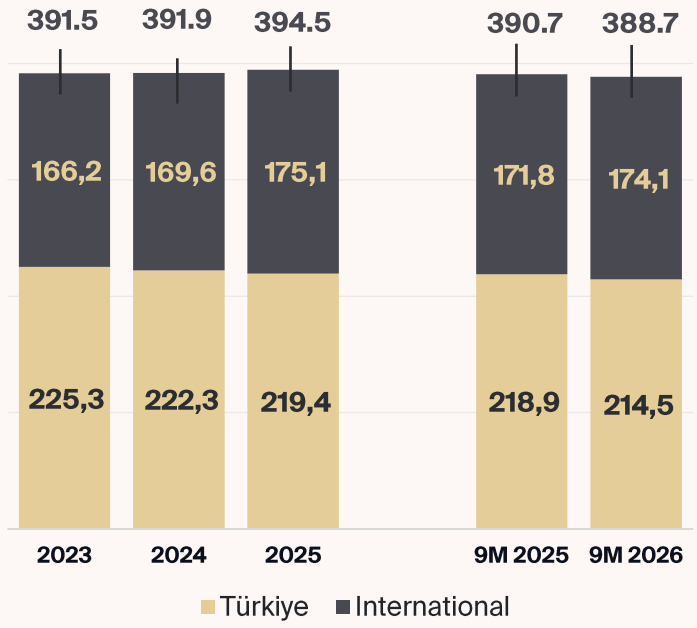
Total Sales Area

(thousand sqm)

↑ ~7% sqm efficiency in Türkiye

↑ ~7% International sqm efficiency

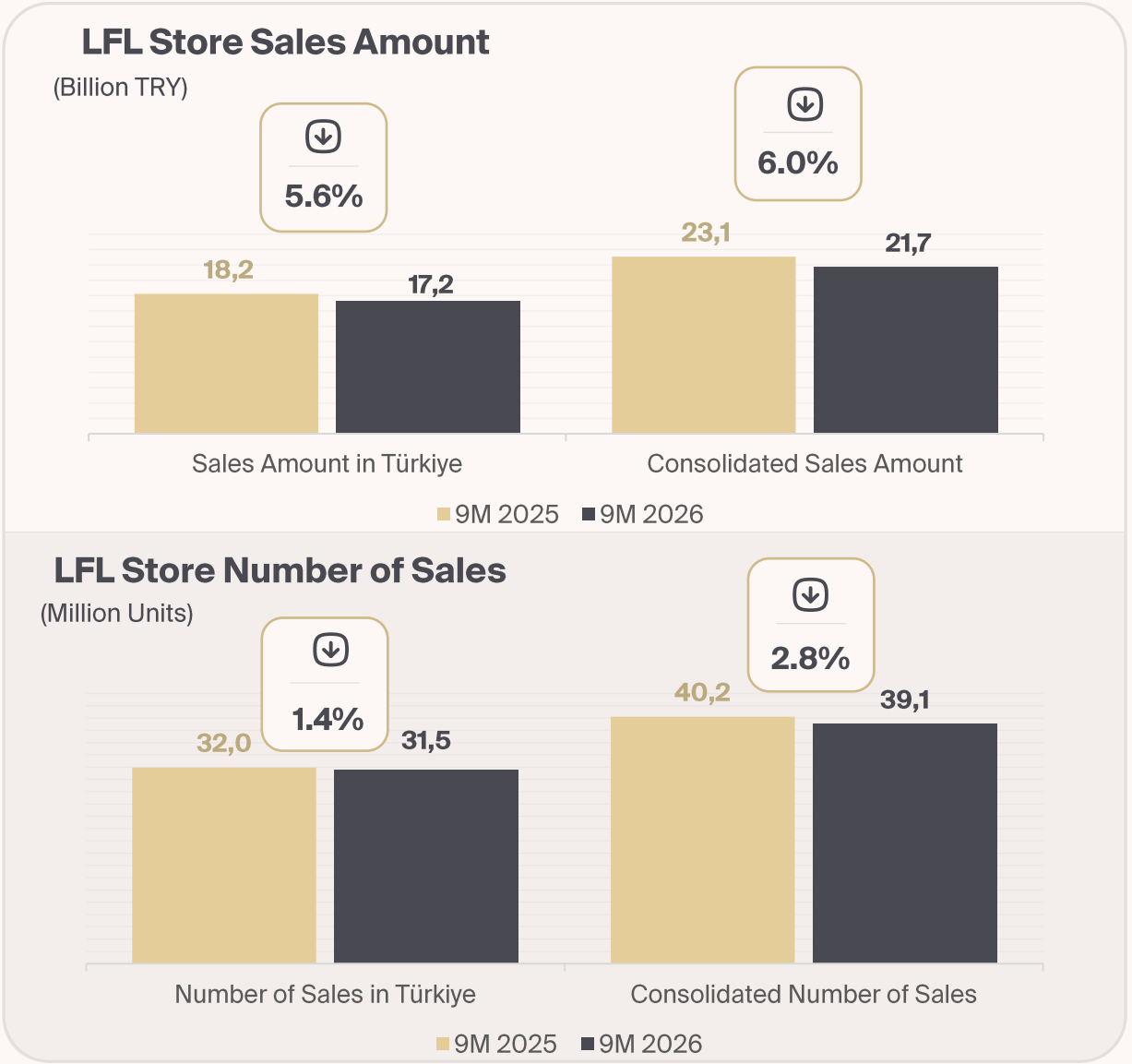
(9M 2026 – in USD terms)



The total store count increased year-on-year, while total sales area decreased slightly in line with the focus on square meter efficiency.



LFL Store Conversion Rate *Maintained*

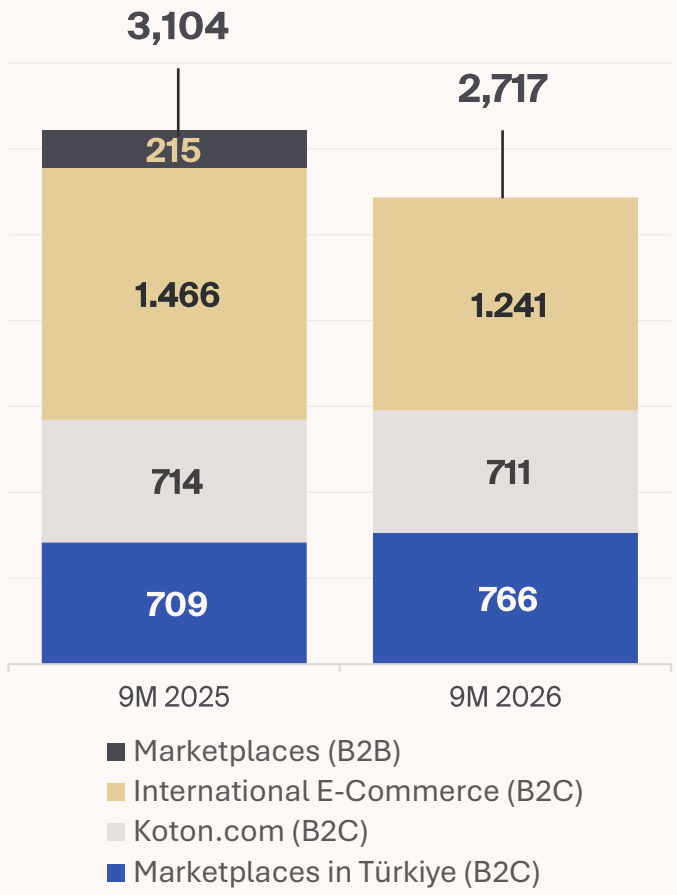


- The consolidated **LFL unit sales and sales amount declined** in 9M 2026 due to weakening consumer demand in Türkiye and geopolitical conflicts in international markets.
- Despite the contraction in the apparel sector and the pronounced decline in consumption volumes in Türkiye, **LFL unit sales decreased only slightly.**
- Internationally, LFL unit sales declined less sharply in Q3 2026 than in earlier quarters of the year, despite uncertainty caused by ongoing conflicts.
- In 9M 2026, **LFL visitor numbers decreased** both internationally and in Türkiye, while **the LFL store conversion rate was maintained.**

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 **remained flat** yoy, while its share of the e-commerce channel in Türkiye **increased by 5 percentage points yoy to 48%.**

In 9M 2026, **marketplace sales in Türkiye increased by 8%** yoy, while **international e-commerce sales contracted by 15%** due to the previous year's high base effect and incidents at the marketplaces in the CIS Region.

NORDSTROM

Sales growth is being supported by expanding selection on **Nordstrom's** e-commerce channel in the US market.



Koton Club Surpassed
11 Million Members (1)

~72% Sales Share of Koton Club Members(2)

~51% Member Activity Rate(2)

2.4M New members(3)

~69% Shopping Frequency(4)



Koton Club **in the CIS Region and Serbia** has approximately 700K members as of October-end.

Koton Club was launched in **Georgia** in September 2026. Launches in **Morocco and Hungary** are also planned in the upcoming period.

Apparel Club, the loyalty program in the **GCC Region**, was relaunched as **Club AIVI** with a new app.

Member communications and **partnerships** offering exclusive **member benefits** continue to expand.

(1) Number of Koton Club members in Türkiye and internationally as of the end of October 2026.
(2) Data for the twelve months ended October 31, 2026.
(3) Number of new members joined the program in Türkiye and internationallu as of October 31, 2026.
(4) Comparison with customers who are not Koton Club Türkiye members, based on data for the twelve months ended October 31, 2026.

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
1st Revised Guidance	Flat – Low Single-Digit Growth	~54%	~24%	~0.5x	~3.5%	5+ stores
2nd Revised Guidance	Low Single-Digit Decline	~52%	~21%	~0.6x	~3.0%	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.



Q3/9M 2026 ANALYST PRESENTATION

Presentation *Appendices*

KOTON

Summary *Balance Sheet*

Total Assets	September 30, 2026	December 31, 2025
	1,279,599,757	1,793,887,945
Trade Receivables	1,311,279,702	1,832,699,007
Other Receivables	103,498,579	61,108,477
Inventory	10,940,669,265	11,546,213,960
Current Period Tax Related Assets	67,069,843	104,666,490
Prepaid Expenses	2,110,195,242	2,363,826,237
Other Current Assets	1,114,118,527	603,454,728
TOTAL CURRENT ASSETS	**16,926,430,915**	**18,305,856,844**
Other Receivables	227,559,666	259,131,944
Financial Investments	9,085,875	10,516,217
Property, Plant and Equipment	3,145,359,340	3,315,447,019
Intangible Assets	1,107,910,922	1,134,746,495
Right-of-Use Assets	5,650,072,067	6,394,569,890
Prepaid Expenses	-	4,986,123
Deferred Tax Asset	580,227,897	606,711,807
Other Non-Current Assets	8,144,322	8,004,632
TOTAL NON-CURRENT ASSETS	**10,728,360,089**	**11,734,114,127**
TOTAL ASSETS	**27,654,791,004**	**30,039,970,971**

Total Liabilities and Equity	September 30, 2026	December 31, 2025
Short-Term Borrowings	5,817,553,620	5,908,684,069
Short-Term Portions of Long-Term Borrowings	320,817,910	377,432,003
Lease Liabilities	2,035,260,678	2,225,390,845
Trade Payables	8,502,506,772	7,709,601,957
Payables Related to Employee Benefits	380,288,201	493,250,614
Other Payables	35,908,555	41,843,161
Deferred Income	264,767,817	291,090,055
Short-Term Provisions	275,498,721	383,630,689
Other Current Liabilities	306,200,428	389,915,439
TOTAL CURRENT LIABILITIES	**17,938,802,702**	**17,820,838,832**
Long-Term Borrowings	94,633,223	55,713,313
Other Payables	29,580,007	48,692,442
Deferred Income	-	20,188,701
Long-Term Provisions	197,814,523	181,645,723
Lease Liabilities	2,617,194,888	2,893,509,078
Deferred Tax Liability	720,489,752	692,128,090
TOTAL NON-CURRENT LIABILITIES	**3,659,712,393**	**3,891,877,347**
TOTAL EQUITY	**6,056,275,909**	**8,327,254,792**
TOTAL LIABILITIES AND EQUITY	**27,654,791,004**	**30,039,970,971**

Income Statement and *Margins*

	Q3 2026	Q3 2025	9M 2026	9M 2025
Revenue	9,329,491,916	10,266,825,221	28,246,448,712	29,656,364,657
Cost of sales (-)	(4,199,895,804)	(4,432,873,922)	(12,774,734,571)	(13,310,568,473)
Gross Profit	**5,129,596,112**	**5,833,951,299**	**15,471,714,141**	**16,345,796,184**
Gross Profit Margin	***55.0%***	***56.8%***	***54.8%***	***55.1%***
General administrative expenses (-)	(1,015,431,389)	(1,047,716,223)	(2,860,251,460)	(2,993,205,796)
Marketing expenses (-)	(3,470,965,122)	(3,683,805,557)	(10,752,783,072)	(10,799,159,164)
Research and development expenses (-)	(51,832,214)	(118,463,620)	(285,417,455)	(352,878,143)
Other operating income	417,309,139)	340,073,878	1,294,498,725	2,054,183,084
Other operating expenses (-)	(985,889,946)	(876,820,349)	(2,578,607,923)	(2,584,606,290)
Operating Profit (Loss)	**22,786,580**	**447,219,428**	**289,152,956**	**1,670,129,875**
Income from investing activities	6,151,775	4,614,310	10,330,748	8,737,093
Expenses from investing activities	(5,840,278)	94,174	(10,185,487)	(572,678)
Operating Profit Before Financial Expenses	**23,098,077**	**451,927,912**	**289,298,217**	**1,678,294,290**
Financial expenses, net	(748,769,561)	(998,317,915)	(2,222,703,343)	(3,030,440,500)
monetary position gain (loss)	112,732,811	484,069,395	992,482,973	1,328,280,145
Profit Before Tax	**(612,938,673)**	**(62,320,605)**	**(940,922,153)**	**(23,866,064)**
Current period tax income/(expense)	(29,580,841)	362,463	(29,580,841)	-
Deferred tax income/(expense)	32,884,426	64,418,942	30,199,932	(70,611,276)
Net Profit (Loss) for the Period	**(609,635,088)**	**2,460,800**	**(940,303,062)**	**(94,477,340)**
EBITDA	**1,921,357,833**	**2,349,392,861**	**5,964,071,901**	**7,391,733,609**
EBITDA Margin	***20.6%***	***22.9%***	***21.1%***	***24.9%***

EBITDA calculation method used by the Company 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 gains.