SUWEN

INVESTOR PRESENTATION

January 1 – June 30, 2026

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01
HIGHLIGHTS

Highlights 6M 2026

Consolidated Highlights	
TRY **3.094** m Revenue	**-2,7%** Revenue Growth
TRY **492.2** m EBITDA	**15,9%** EBITDA Margin
TRY **-202** m Net Profit	TRY **-1.233** m Net Debt (Excl. IFRS16 lease liabilities)

Turkiye Highlights	
-2,3% Retail Revenue Growth	**-2,7%** Online Revenue Growth
127 m² Average Store Footprint	**52** cities **195** mono-brand stores
6,6 million Visitors in stores	TRY **2.091** Average Ticket Size

In H1 2026, against the backdrop of persistently tight monetary policy, the elevated interest rate environment, and softening consumer demand, consolidated revenue declined by 2.7% year-over-year on an inflation-adjusted basis, reaching TL 3.1 billion.

- Turkey retail sales contracted by 2.3% year-over-year, reflecting weak demand conditions. Store visitor traffic, however, increased by 2.2% to 6.6 million, while average basket size declined by 2.5% in real terms to TL 2,091.
- E-commerce sales decreased by 2.7% year-over-year, driven by slowing consumer demand and challenging market conditions.
- Gross profit margin for the first six-month period remained largely in line with the prior year, while the real contraction in sales, combined with operating expense leverage, resulted in an EBITDA margin of 15.9%.
- Following the net loss recorded in Q1, the Company returned to net profitability in Q2; nevertheless, the H1 net result was a loss of TL 202 million.

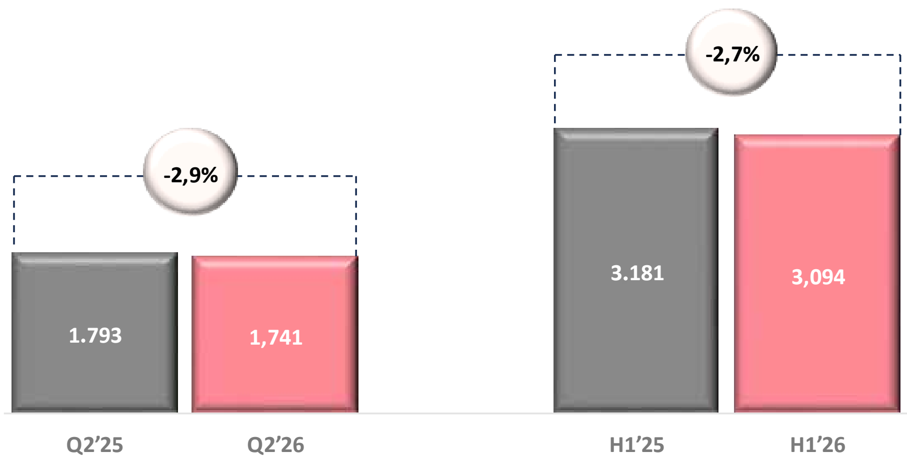
As of June 30, 2026, net debt excluding TFRS 16 lease liabilities stood at TL 1,233 million, with a Net Debt/EBITDA ratio of 0.95x.

The Company continued its selective store network expansion, opening 4 new stores in H1 and reaching a total of 195 stores in Turkey, including 4 dealer-operated locations. Internationally, operations continued across 19 stores in Romania and Cyprus, comprising 9 directly operated stores and 10 franchise stores. As a result, the total store count reached 214.

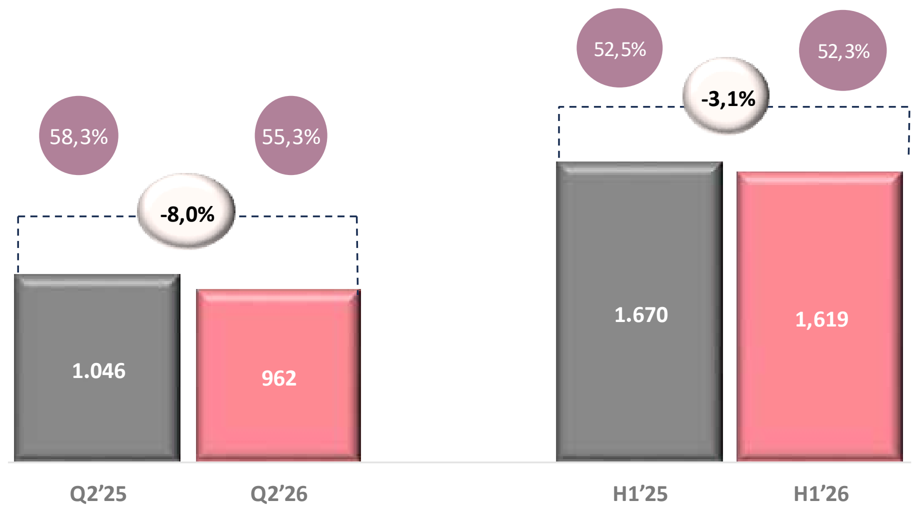
02
FINANCIAL RESULTS

CONSOLIDATED FINANCIAL RESULTS (1/2)

Revenue (Million TRY)



Gross Profit (Million TRY)



- **In Q2 2026**, consolidated revenue declined by **2.9%** year-over-year to **TL 1.7 billion**, reflecting the high base created by positive growth in the prior year as well as the effects of softening consumer demand and continued macroeconomic pressures. The limited **0.6%** decline in store traffic pointed to relatively resilient performance compared to the more pronounced traffic contraction observed across the sector as a whole.

- For the first six-month period, consolidated revenue declined by **2.7%** year-over-year to **TL 3.1 billion**, reflecting the high base effect created by the **8.3%** real growth recorded in the same period of 2025, combined with softening consumer demand. The **2.2%** increase in store visitor traffic and the maintained number of transactions/receipts helped contain the extent of the sales decline.

(*) Source: AYD – Shopping Malls and Investors Association. In June 2026, shopping mall visitor traffic declined by 3.15% year-over-year, while the shopping mall revenue index contracted by 8.5% in real terms.

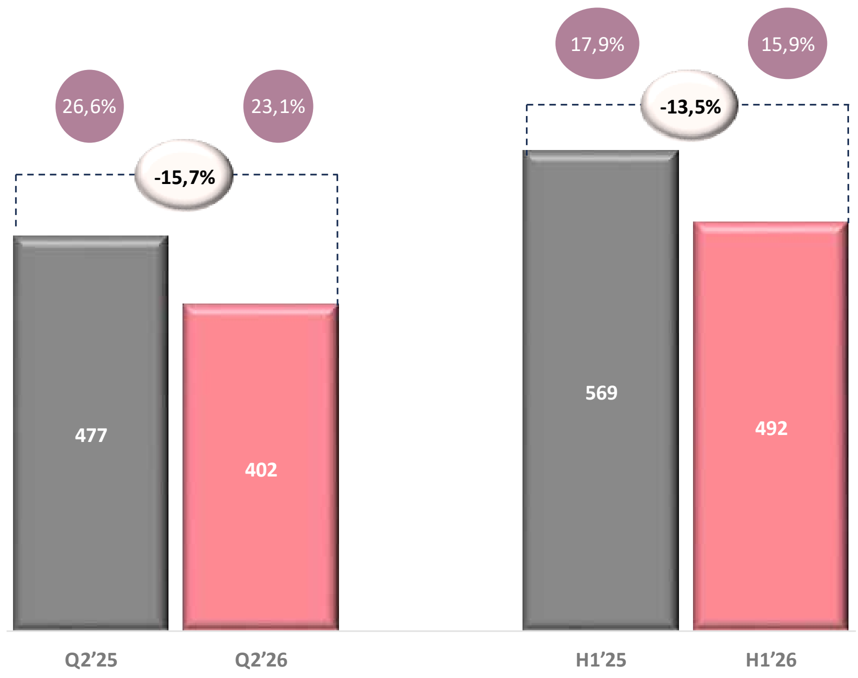
- **In Q2 2026**, the pressure exerted by ongoing geopolitical tensions on the supply chain and cost base was compounded by increased promotional activity and discounting driven by softening consumer demand. As a result, gross profit margin contracted by **309 bps** year-over-year to **55.3%**.

- For the first six-month period, however, supported by the strong margin performance in Q1, gross profit margin remained close to the prior-year level of **52.5%**, coming in at **52.3%** despite the aforementioned pressures.

X,X% Growth Rate   X,X% Margin

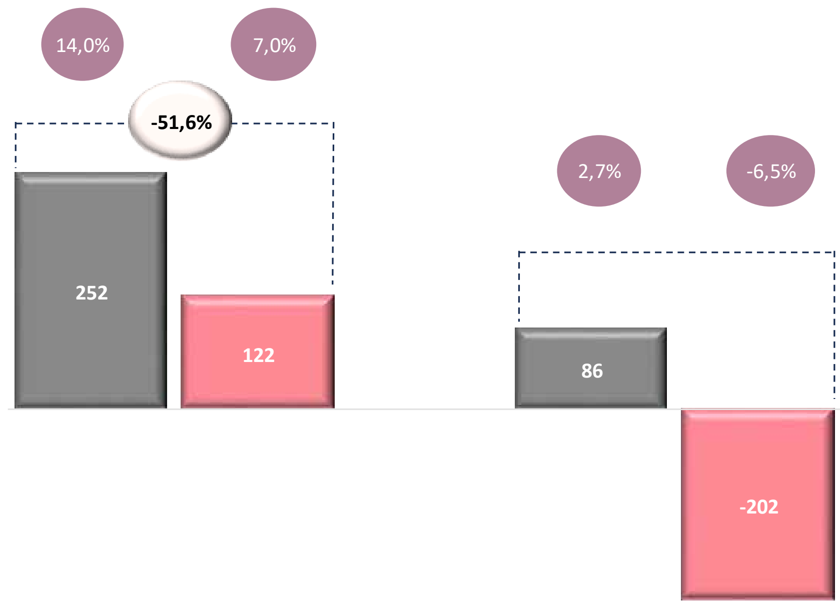
CONSOLIDATED FINANCIAL RESULTS (2/2)

EBITDA (Million TRY)



- **In Q2 2026**, driven by the contraction in gross profit margin and the limited decline in sales, EBITDA amounted to **TL 402 million**, with EBITDA margin at **23.1%**. The relatively fixed nature of operating expenses weighed on margin performance amid the weakening revenue environment.
- For the first six-month period, despite the largely preserved gross profit margin, EBITDA margin declined by **200 bps** year-over-year to **15.9%**, reflecting the negative operating leverage effect of the real contraction in sales on operating expenses.

Net Profit (Million TRY)

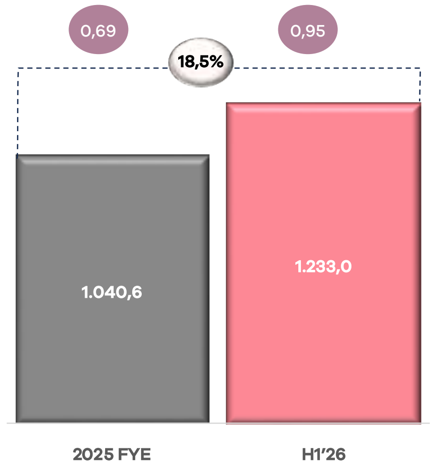


- **In Q2 2026**, despite the contraction in gross profit and EBITDA margins and higher financing expenses, the Company returned to profitability, recording a net profit of **TL 121.7 million**.
- For the first six-month period, a marked recovery was observed following the Q2 return to net profit after the Q1 loss; nevertheless, the period's net result was a loss of **TL 202.4 million**.

X,X% Growth Rate X,X% Margin

CONSOLIDATED BALANCE SHEET HIGHLIGHTS

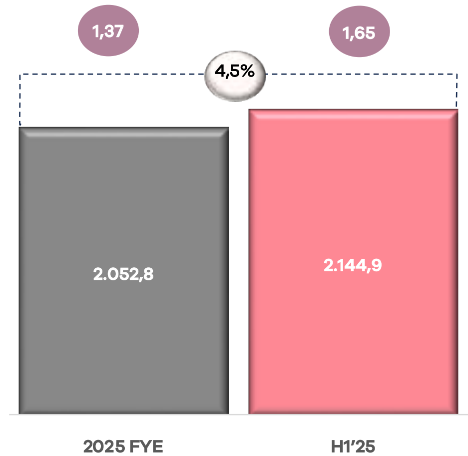
Net Debt (Milion TRY) – Excl. IFRS16 Lease Liabilities



(*) The net debt calculation excludes ~ TRY 178 million related to "Treasury Shares".

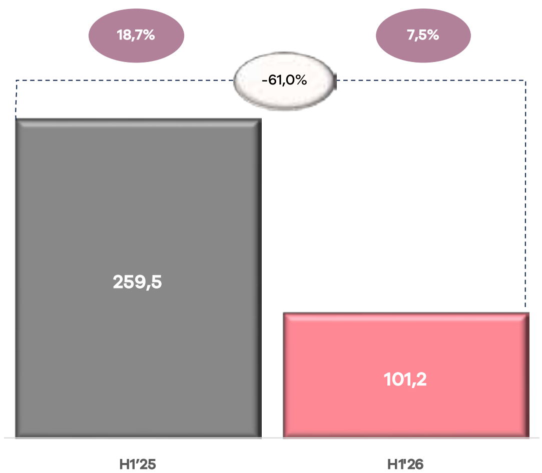
X,X Net Debt / EBITDA (LTM)

Net Debt (Milion TRY) – Incl. IFRS16 Lease Liabilities



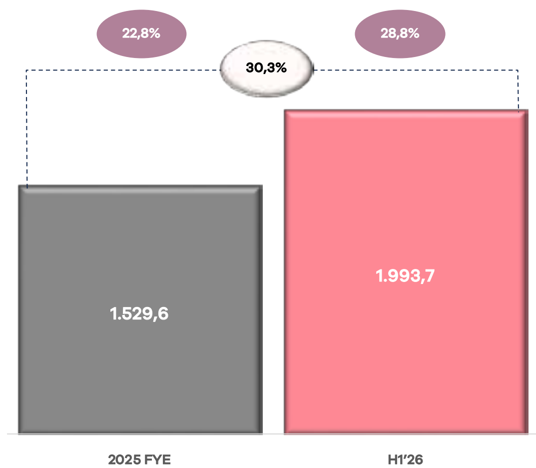
X,X Net Debt / EBITDA (LTM)

CAPEX (Million TRY)



X,X% Growth % X,X Capex / Sales

Net Working Capital (Million TRY)

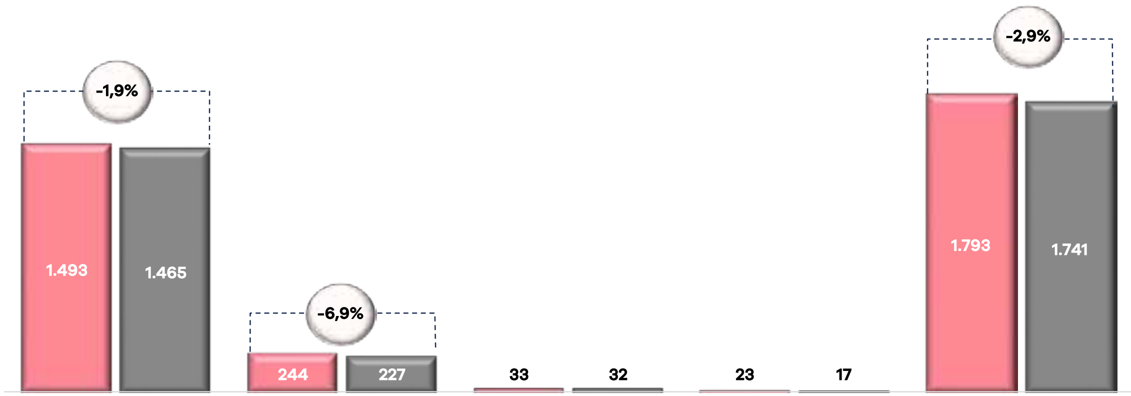


X,X% Growth % X,X NWC / Sales (LTM)

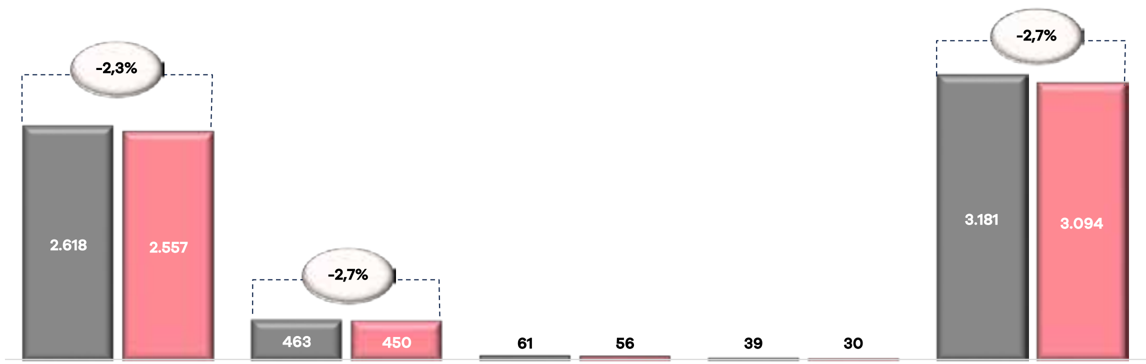
03
SALES AND OPERATIONAL DEVELOPMENTS

REVENUE BY CHANNEL (1/2)

Revenue by Channel (Million TRY)

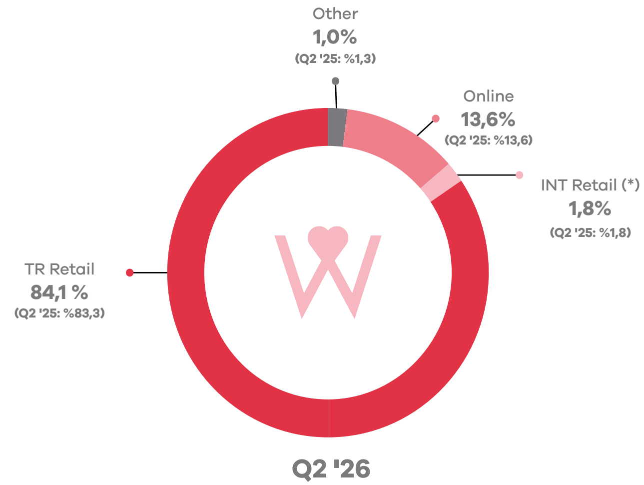


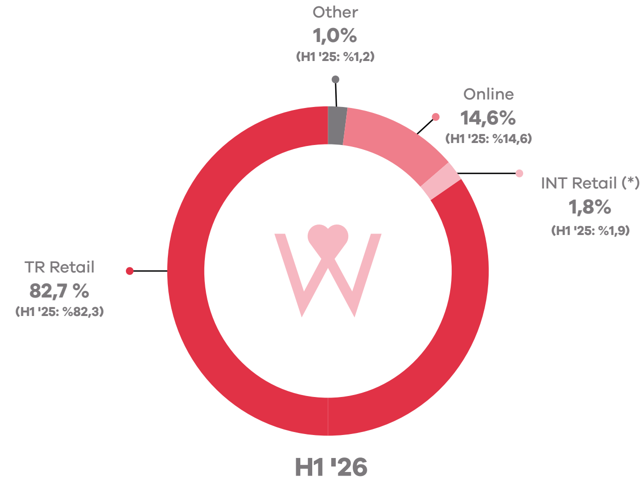
	Domestic Retail	E-Commerce	International Retail (*)	Other	Total
2025 Q2	1.493	244	33	23	1.793
2026 Q2	1.465	227	32	17	1.741



	Domestic Retail	E-Commerce	International Retail (*)	Other	Total
H1 2025	2.618	463	61	39	3.181
H1 2026	2.557	450	56	30	3.094

Revenue by Channel (%)



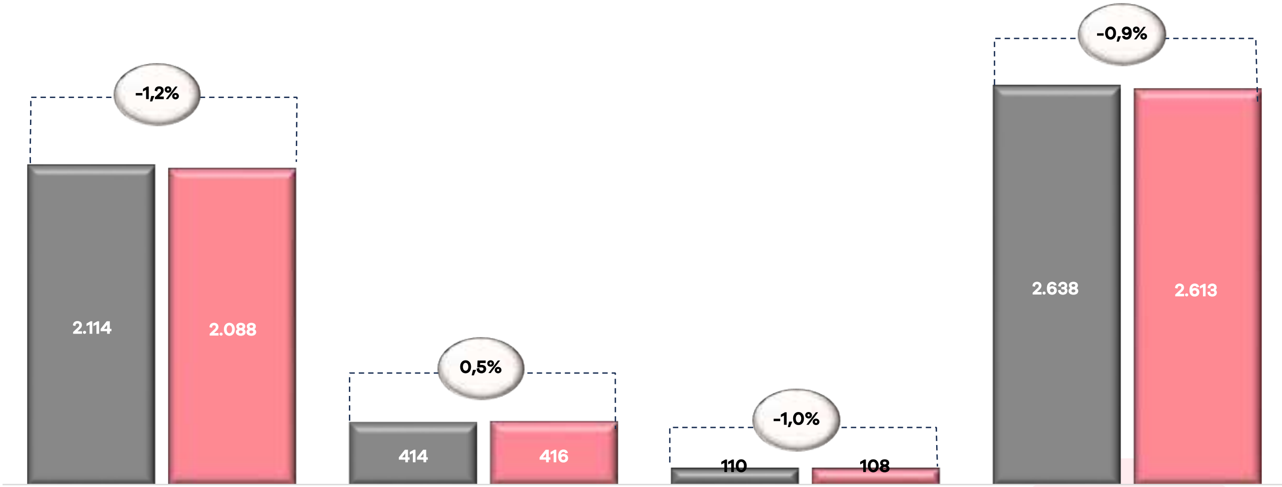


X,X% Growth Rate %

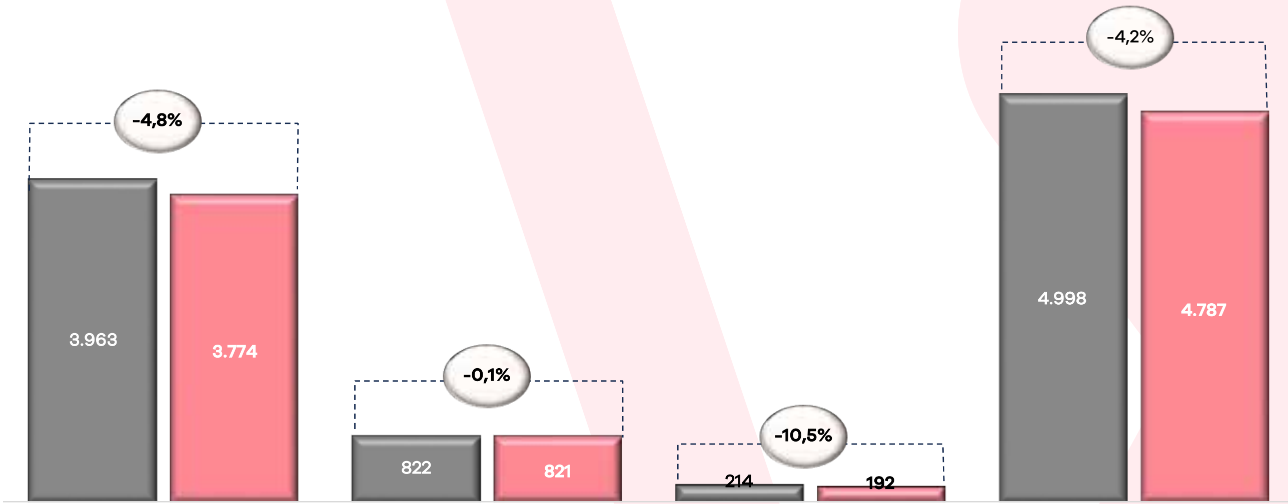
(*) International Retail includes net retail sales from operations in Romania and Northern Cyprus.

REVENUE BY CHANNEL (2/2)

Sales Quantity ('000 Unit)



	Domestic Retail	E-Commerce	Others	Total
2025 Q2	2.114	414	110	2.638
2026 Q2	2.088	416	108	2.613

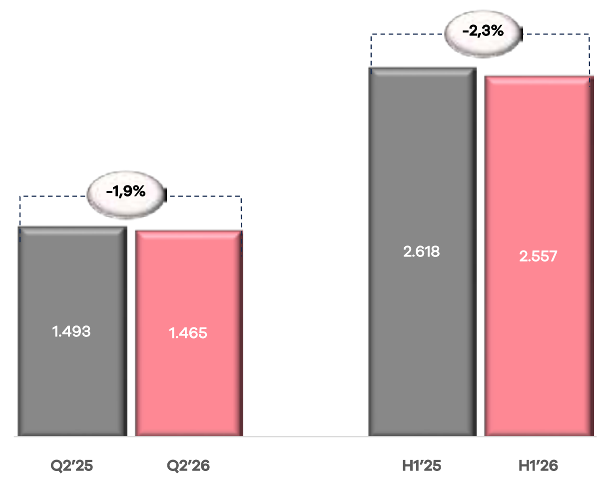


	Domestic Retail	E-Commerce	Others	Total
H1 2025	3.963	822	214	4.998
H1 2026	3.774	821	192	4.787

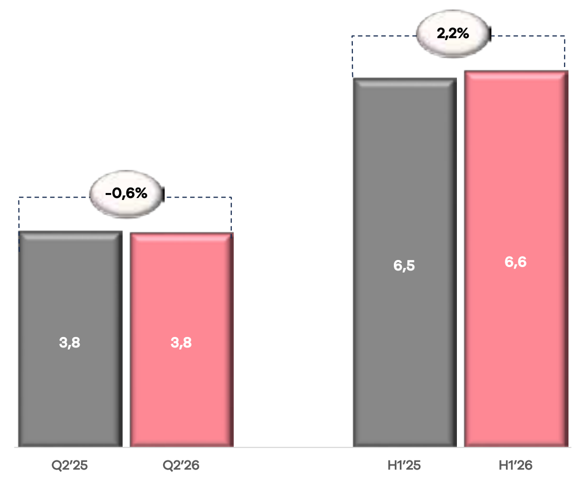
X,X% Growth %

TURKIYE RETAIL OPERATIONS (1/2)

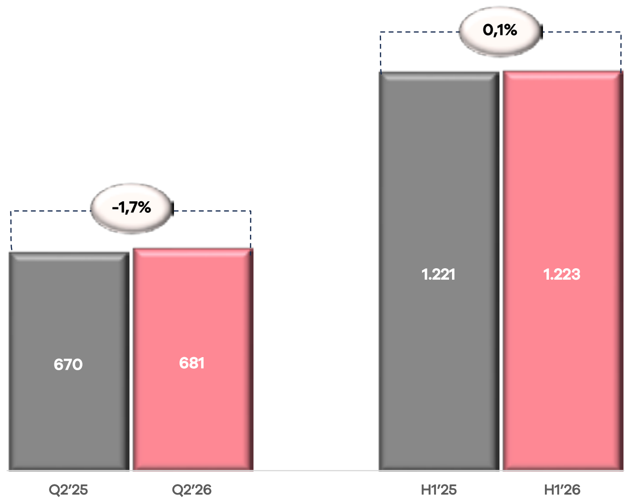
Revenue (Million TRY)



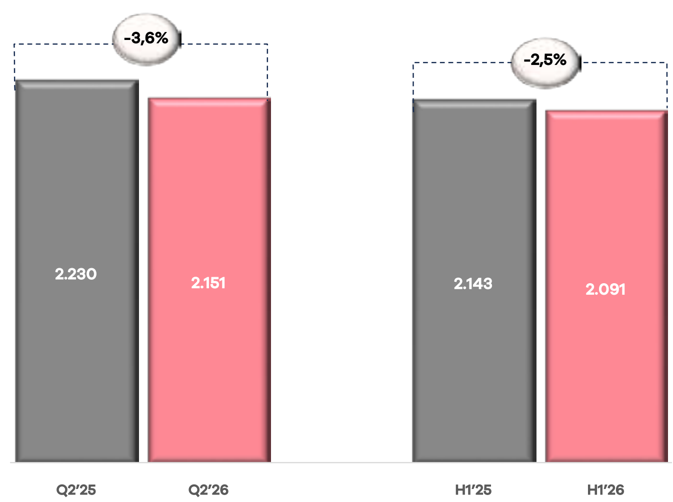
of Visitors (Million)



of Invoices ('000 Unit)



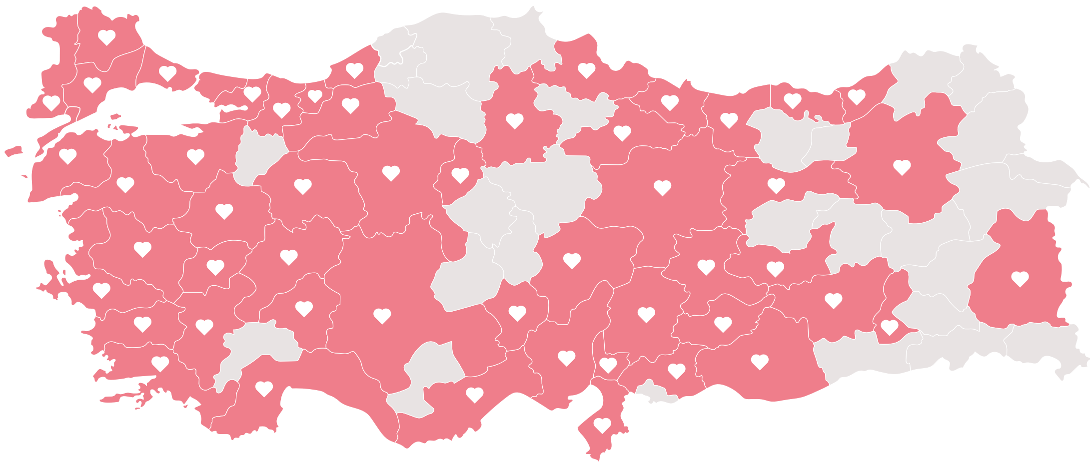
Average Ticket Size (TRY)



In Q2 2026, despite softening consumer demand and continued macroeconomic pressures, store visitor traffic declined by only 0.6% year-over-year. Conversion performance improved, supported by a 1.7% increase in the number of transactions/receipts, while average basket size declined by 3.6% in real terms, reflecting weakening consumer purchasing power and increased promotional and discounting intensity. As a result, domestic retail sales contracted by 1.9% to TL 1.5 billion. For the first six-month period, domestic retail sales declined by 2.3%, reflecting the high base effect created by the 6.6% real growth recorded in the same period of 2025, combined with softening consumer demand. In contrast, store visitor traffic increased by 2.2%, while the number of transactions/receipts was maintained at the prior-year level; average basket size declined by 2.5% in real terms.

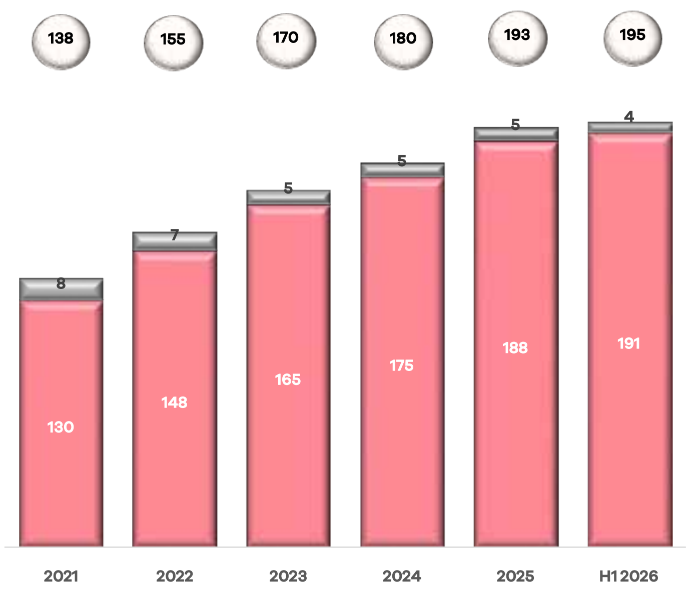
X,X% Growth Rate

TURKIYE RETAIL OPERATIONS (2/2)

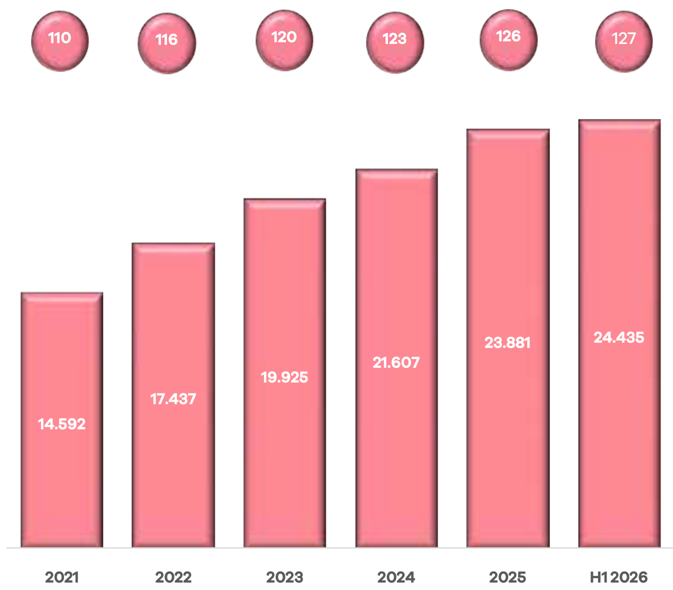


In the H1 of 2026, 4 stores were opened and 2 were closed, resulting in a net increase of 2 stores.

OF STORE DEVELOPMENT IN TURKIYE



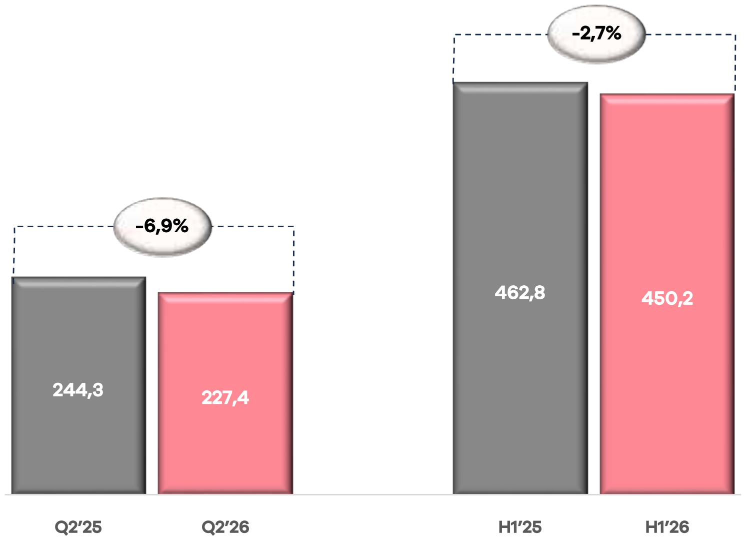
DOMESTIC GROSS SELLING AREAS (sqm)



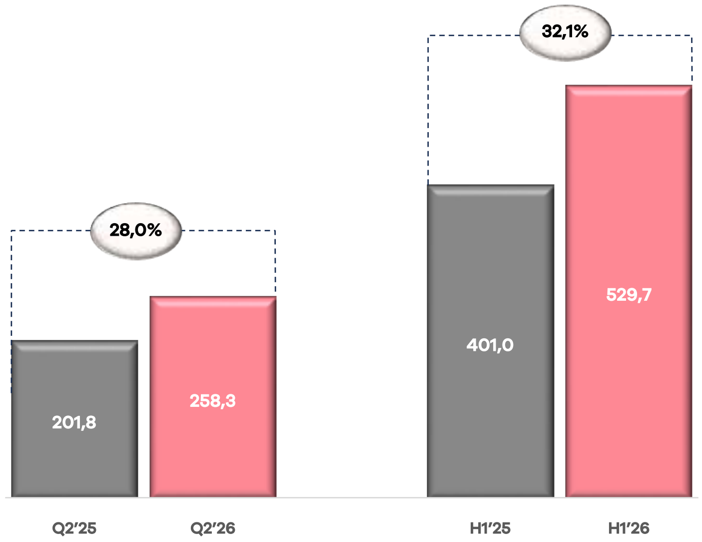
XX # of stores
XX Avg. Sqm

E-COMMERCE OPERATIONS

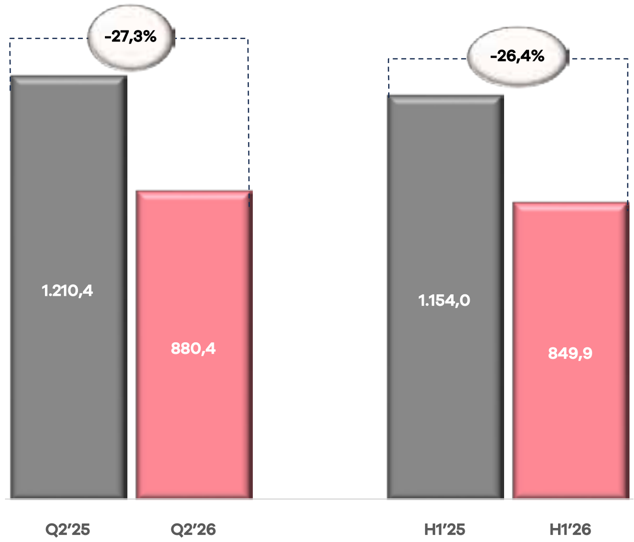
Revenue (Million TRY)



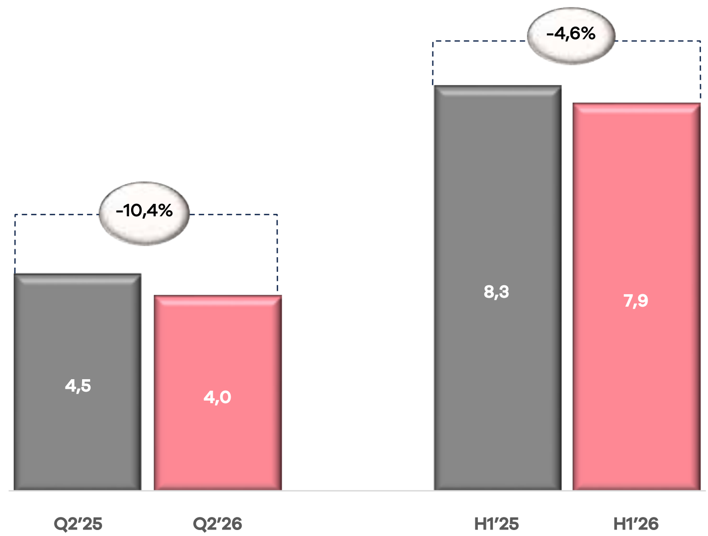
of Invoices ('000 Unit)



Average Ticket Size (TRY)



of Online Visitors (Million)



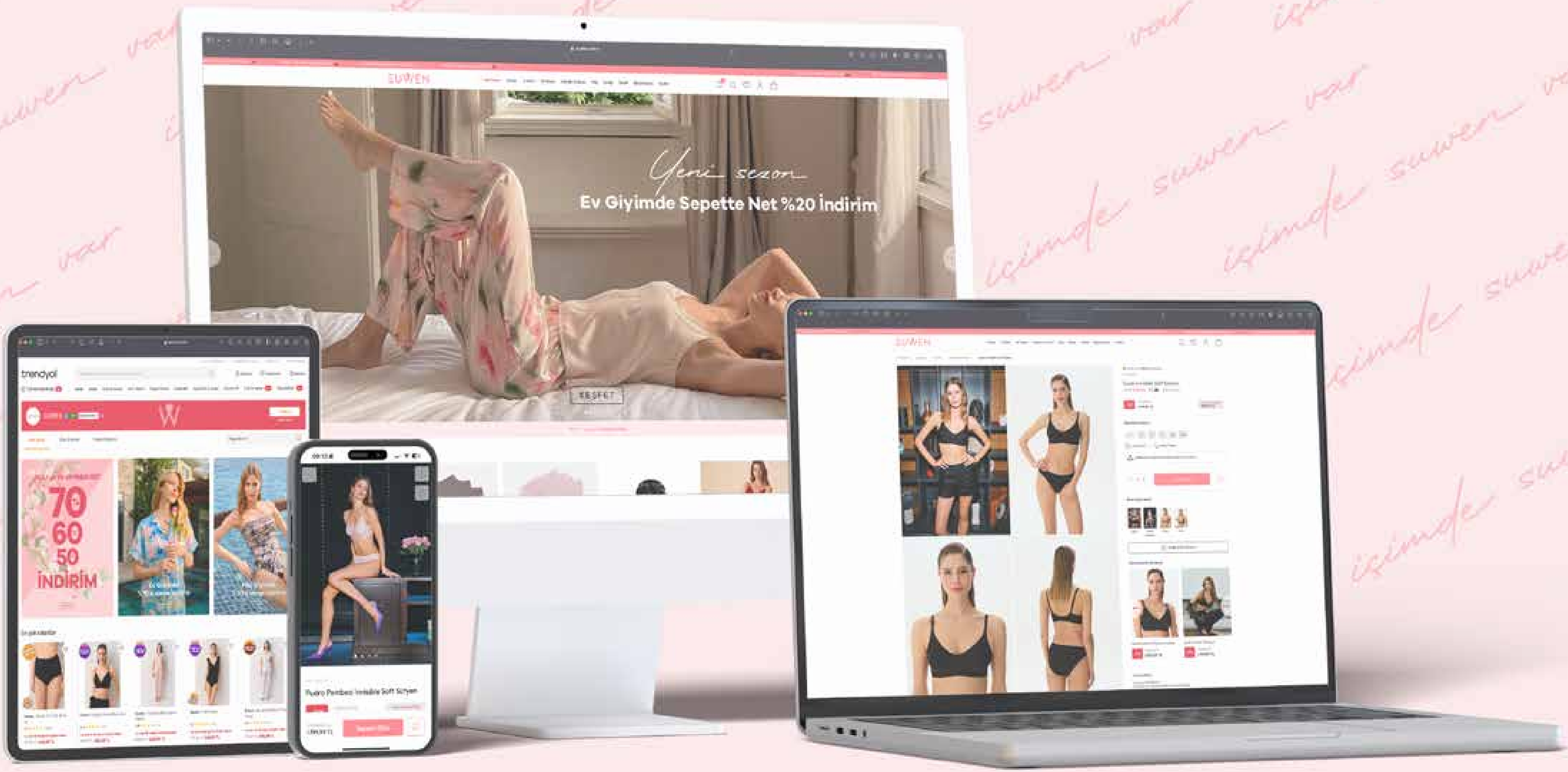
(*) The visitor numbers on suwen.com.tr refer to the total number of sessions.

X,X% Growth %

Through omnichannel practices, customers were directed based on their preferred shopping channel, helping minimize potential sales losses, while unified campaign structures generated additional sales volume.

An integrated omnichannel

model designed around customer preferences, ensuring a seamless experience across physical and digital channels.



trendyol.com amazon pazarama n11.com FASHION DAYS hepsiburada

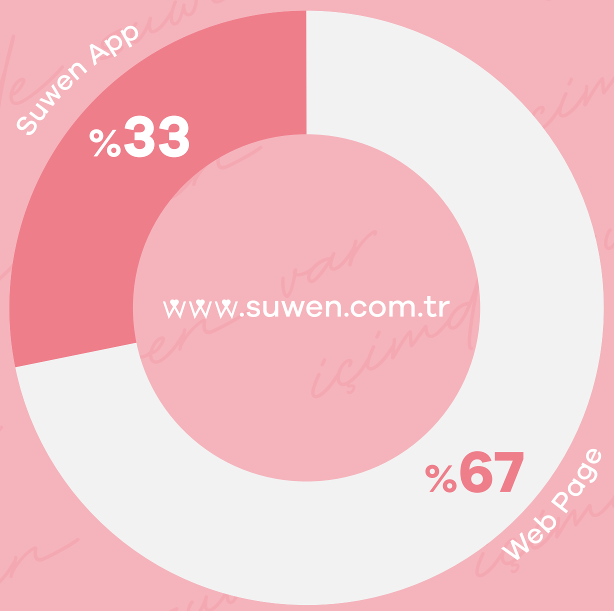
Since 2024, Suwen has expanded its presence to international online marketplaces.

suwen.com.tr
Structure

Hayatın İçinde Suwen var!

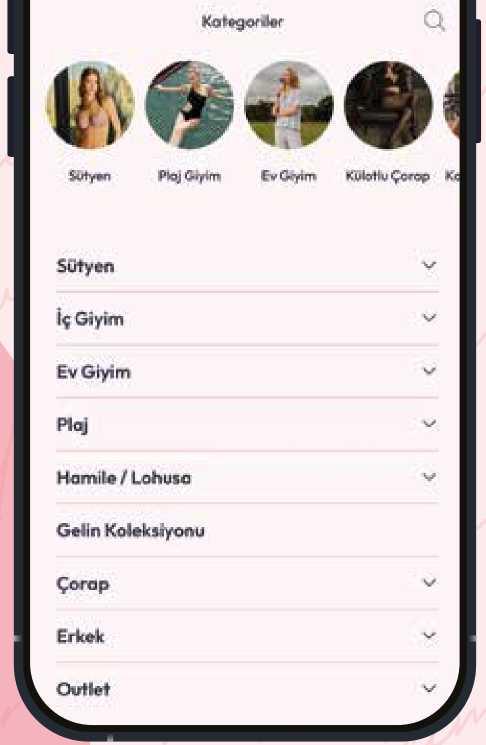
Suwen is now just one tap away.

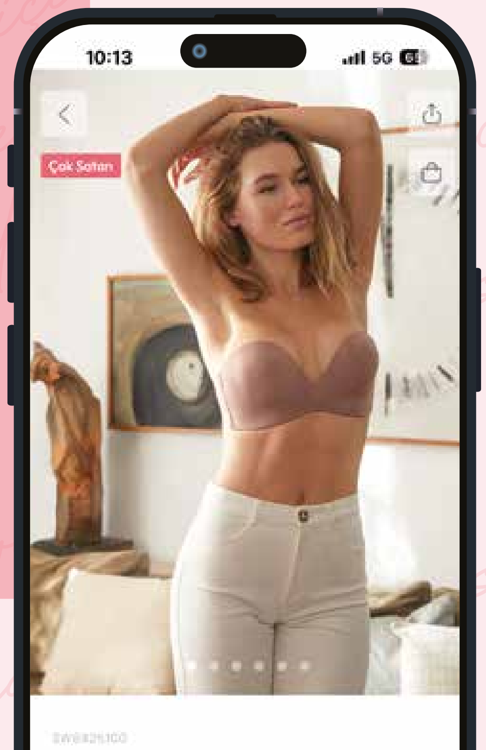
Download our app.



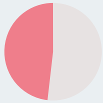
Average Monthly Visitors | **1,3 m**

Conversion Rate | **%40,1**



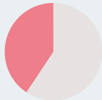


REVENUE BY PRODUCT CATEGORY (*)



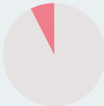
51,7%
UNDERWEAR

Bras, panties, camisoles and corsets



43,3%
HOMEWEAR

Pyjamas, nighties and morning gowns



9,6%
BEACHWEAR

Bikinis, swimsuits, cover-ups, and beach accessories

3,4%
HOSIERY

Pantyhoses, socks, tights

0,8%
ACCESSORIES

Bra accessories, silicone pads and garter bands

0,2%
COSMETICS

Bodymist, soap, cologne

(*) Revenue by Product Category is based on net sales in TR Retail and Online channels in 2026.

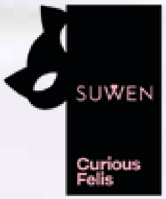
WE HAVE THE POWER WITHIN US

Suwen is a brand that actively supports female employment and women’s empowerment. Women represent 90% of its total workforce and 84% of its managerial positions.

In order to support the success of women's volleyball in Turkey, we are also the official sponsor of the Sultans of the Net between 2026 and 2028.

04 APPENDIX

AWARDS



CURIOS FELIS

Turkey's fastest-growing women's lingerie retail brand, Suwen, won the ***silver award*** in the ***Felis Curious*** category at the magnificent ceremony held on Thursday, November 10, 2022, at the Zorlu Performance Arts Center.

GOLDEN LEADER

Ali Bolluk, the General Manager of Suwen, Turkey's fastest-growing women's lingerie retail brand, was selected as Turkey's Most Admired CEO and was awarded the ***Golden Leader*** Award.

NEW ERA OF HR

We have the received the ***Stars of Human Resources*** award at the ***New Era of HR*** summit organized by Secretcv.

RESPECT FOR HUMANITY

At the ***Human Resources Summit*** sponsored by Kariyer.net, the ***Respect for People Awards*** were given to companies that responded to candidate applications one hundred percent, employed the most, and received the most applications. As part of the Suwen family, we earned this award among over 30,000 employers.

BRANDVERSE AWARDS

Suwen, which portrays bold and powerful women by expanding their freedom in their advertising film, won the ***Bronze Award*** in the ***Fresh Advertisers*** category at the magnificent ceremony held on Thursday, June 30th, at the Hilton Istanbul, Bomonti.

SLIMSTOCK & LODER

At the "Turkey's Most Effective Supply Chain Professionals" award ceremony, organized for the eighth time this year in partnership with Slimstock and the Logistics Association (LODER), Suwen became ***Turkey's Most Effective Supply Chain Professional*** and received ***2 awards*** in the ***2022 Supply Chain Most Technological Project category***.

BRANDVERSE AWARDS

We won ***2 Bronze*** awards in the ***Fresh Advertisers & Apparel and Accessories*** categories at the ***Brandverse Awards*** with our "Suwen Mode at Home" homewear advertising campaign!

BEST USE OF DATA

We embarked on a success story where our system and the data changed the course of our best-selling product. At the ***VXI. Turkey Communication Center Awards*** held on December 14th, we won the ***"Most Worthy Brand Award"*** in the category of ***"Best Use of Data"***.

AWARDS

GOLDEN LEADER

STRONG VISION, SUSTAINABLE SUCCESS

As transformation in women's retail continues at full speed, strong vision, strategic approach and a strong team culture remain among the key drivers of success.

Suwen's CEO ***Ali Bolluk*** was recognized among ***Türkiye's Most Admired CEOs*** at the **Golden Leader Awards 2025**, organized by Krea M.I.C.E.

SECRETCV HR STAR

As Suwen, we are proud and delighted to have received the ***"HR Star"*** award at the ***2024–2025 HR Summit.***

KARIYER.NET RESPECT FOR PEOPLE

As Suwen, we are proud to have been awarded the ***"Respect for People" Award by Kariyer.net*** once again in ***2025***, following the recognition received in ***2024***.

ENOCTA SHAPING THE FUTURE

At ***Enocta Day 2025***, organized under the theme ***"Shaping the Future", Suwen Academy*** achieved a significant success. Through the digital learning platform implemented with the ***Enocta infrastructure***, Suwen Academy reached high participation levels in a short period of time and was selected as one of the most successful young corporate academies among more than ***500 organizations***, receiving the ***"Rising Star" award.***

SUMMARY CONSOLIDATED INCOME STATEMENT

Thousands of TRY	01.01.-30.06.2026	01.04.-30.06.2026	01.01.-30.06.2025	01.04.-30.06.2025	Δ (%) (2026/25)	Δ (%) (2Ç' 26/25)
Revenue	3.093.691	1.740.808	3.180.603	1.793.238	(3%)	(3%)
Cost of Sales (-)	(1.475.186)	(778.567)	(1.510.531)	(747.095)	(2%)	4%
Gross Profit	**1.618.506**	**962.242**	**1.670.072**	**1.046.143**	**(3%)**	**(8%)**
Gross Profit (%)	**52,3%**	**55,3%**	**52,5%**	**58,3%**	**-19bps**	**-306bps**
Operating Expenses (-)	(1.469.416)	(732.378)	(1.437.248)	(741.241)	2%	(1%)
Other Income/(Expense) from Main Operations, net	(37.956)	(21.548)	(11.341)	2.563	235%	(941%)
Operating Profit	**111.134**	**208.316**	**221.482**	**307.466**	**(50%)**	**(32%)**
Operating Profit (%)	**3,6%**	**12,0%**	**7,0%**	**17,1%**	**-337bps**	**-518bps**
Income/(Expense) from Investing Activities, net	1.820	175	4.795	-	(62%)	
Operating Profit Before Financial Expense	**112.954**	**208.491**	**226.277**	**307.466**	**(50%)**	**(32%)**
Financial Income/(Expense), net	(544.894)	(260.532)	(353.316)	(176.622)	54%	48%
Monetary gain/(loss)	294.495	213.367	298.574	166.955	(1%)	28%
Profit Before Tax from Continuing Operations	**(137.445)**	**161.326**	**171.535**	**297.798**	**(180%)**	**(46%)**
Deferred Tax Income/(Expense)	(64.963)	(39.582)	(85.254)	(46.211)	(24%)	(14%)
Net Profit for the Year	**(202.407)**	**121.743**	**86.281**	**251.587**	(335%)	(52%)
Net Profit for the Year (%)	**-6,54%**	**6,99%**	**2,71%**	**14,03%**	**-926bps**	**-704bps**
EBITDA	**492.244**	**402.478**	**568.840**	**477.331**	**(13%)**	**(16%)**
EBITDA (%)	**15,9%**	**23,1%**	**17,9%**	**26,6%**	**-197bps**	**-350bps**
Total Depreciaton	**(343.154)**	**(172.614)**	**(336.017)**	**(172.429)**		
ROU	(219.992)	(110.879)	(238.832)	(119.561)		
FA	(102.145)	(50.858)	(80.987)	(43.450)		
IFA	(21.018)	(10.877)	(16.198)	(9.417)		

SUMMARY CONSOLIDATED BALANCE SHEET

Thousands of TRY	31.12.2025	30.06.2026	Change (%)
Current Assets	2.470.271	2.425.530	(1,8%)
Non-current Assets	2.226.610	2.155.412	(3,2%)
Total Assets	**4.696.881**	**4.580.942**	**(2,5%)**
Current Liabilities	1.926.902	2.127.038	10,4%
Non-current Liabilities	829.993	744.843	(10,3%)
Total Liabilities	**2.756.895**	**2.871.881**	**12,0%**
Equity	**1.939.986**	**1.709.061**	**3,3%**
Total Liabilities & Equity	**4.696.881**	**4.580.942**	**(2,5%)**

COMPANY PROFILE

- Reporting Period: 01.01.2026 - 30.06.2026
- Trade name: Suwen Tekstil Sanayi Pazarlama Anonim Şirketi
- Trade registry number: 502674
- Tax No.: 330 049 9555
- Registered Capital Ceiling: 1.500.000.000 TL
- Issued Capital: 560.000.000 TL
- Head Office Address: Fatih Sultan Mehmet Mah.
  Balkan Cad. No: 39/41 İç Kapı No: 1 Ümraniye/İstanbul
- Email: yatirimci@suwencompany.com
- Website Address: www.suwencompany.com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70 %
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+
SEPETTE %15 İNDİRİM


70
İNDİRİM
KABİN
2 ALANA
+
1 HEDİYE