



FY 2023 EARNINGS RESULTS PRESENTATION

Disclaimer Regarding IAS 29

The Company's forward looking expectations for the year-end 2023 financial results, which were previously disclosed to public on December 1, 2023, have not been subject to inflation accounting in accordance with “Financial Reporting in Hyperinflationary Economies Standard” (IAS 29). On the other hand, the Company's financial statements dated 31.12.2023, which were disclosed to public on March 20, 2024 have been subject to inflation accounting within the framework of the provisions of IAS 29. For this reason, certain financial figures in the financial report is not comparable with the forward looking expectations that were previously disclosed to public.

In order to ensure accurate review and interpretation of the financial figures by the investors and market participants in comparison to the estimates and expectations regarding the year-end 2023 financial results that were previously disclosed to public, certain financial figures are also presented without adjusting for inflation accounting through investor presentations and earnings releases on the Company's corporate website as well as via the Public Disclosure Platform. In addition, selected financial figures used in investor information materials in the previous period may also be included in these works in order for investors and analysts to conduct a full-fledged analysis.

The financial figures that are not subject to inflation adjustment, have not been independently audited and are not included in the Company's audited financial reports dated 31.12.2023. Such financial figures have been prepared and disclosed to public for enabling the investors and market participants consistent and comparable assessment of our financial performance, under the responsibility of the Company's Board of Directors and executives who are responsible for financial reporting.

Outstanding growth was achieved both financially and operationally throughout the year

FY 2023 Key Highlights

New transformation program **on track** from a “traditional retailer” to “**digital-first**”

Omnichannel structure continued delivering robust results

Increasing synergy with **iklimsa** supports revenues and profitability and completed the organization for **SES**

Strong **cash generation** and **sustainable financial results**

Even **exceeded expectations** for FY23 and maintains FY24 Guidance

Recognised for “**Leadership**” score in CDP Climate Change Program with “A-” ranking

Growth Across all Key Indicators



31x SKU increase to **154K**

503 merchants



MP/e-Commerce GMV reached **38%**¹



35% YoY traffic growth



30% increase in store visitors



GMV up by **68%** in real terms to **10.1** bn TL



1.9M New Customers

⁽¹⁾ Above Global Benchmarks : Magazine Luiza from Brazil, FNAC and Darty from France

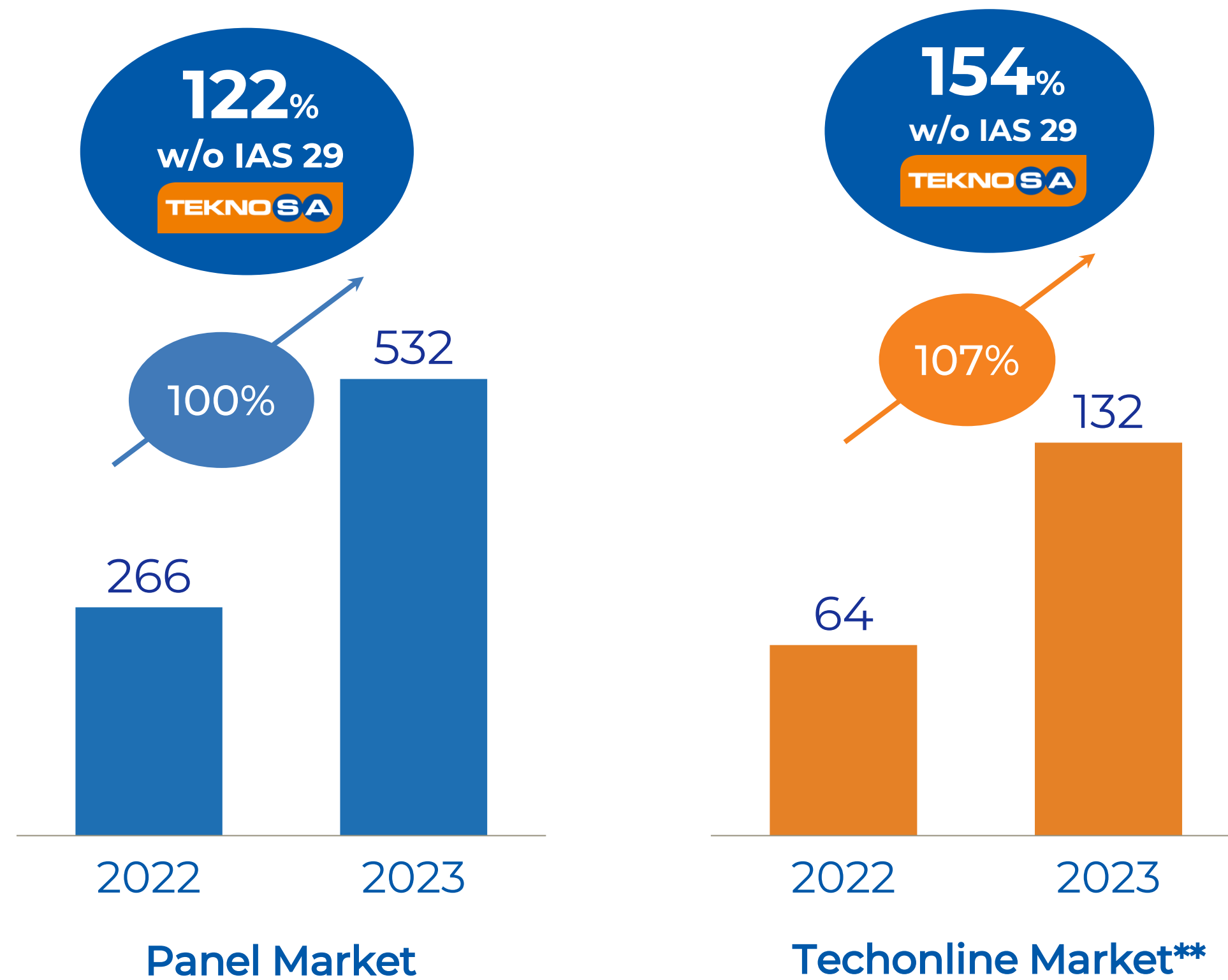
FY23 FINANCIAL RESULTS

TEKNOSA

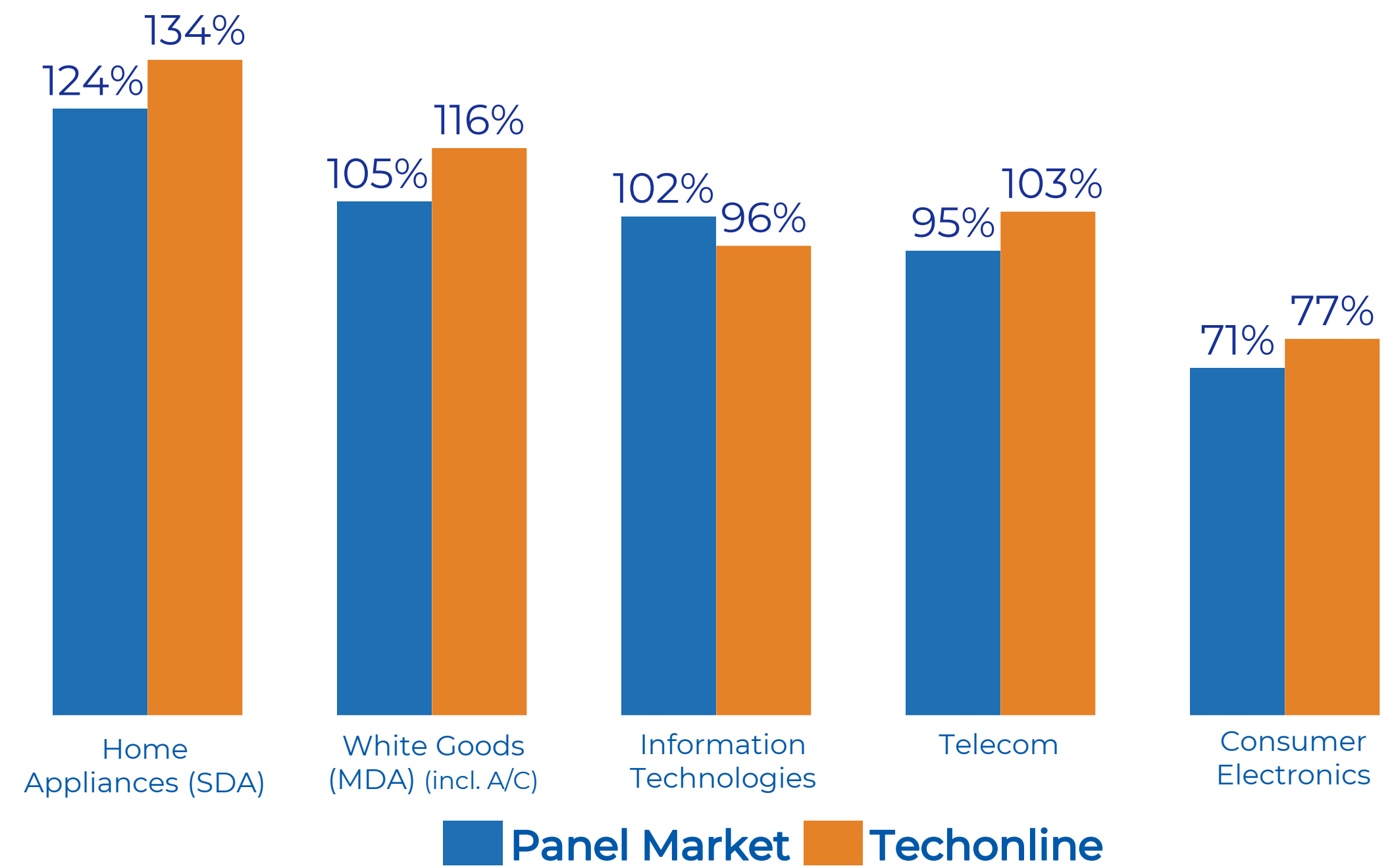


Strong market growth continued despite macro uncertainties

Market Revenue Growth*
Billion TL

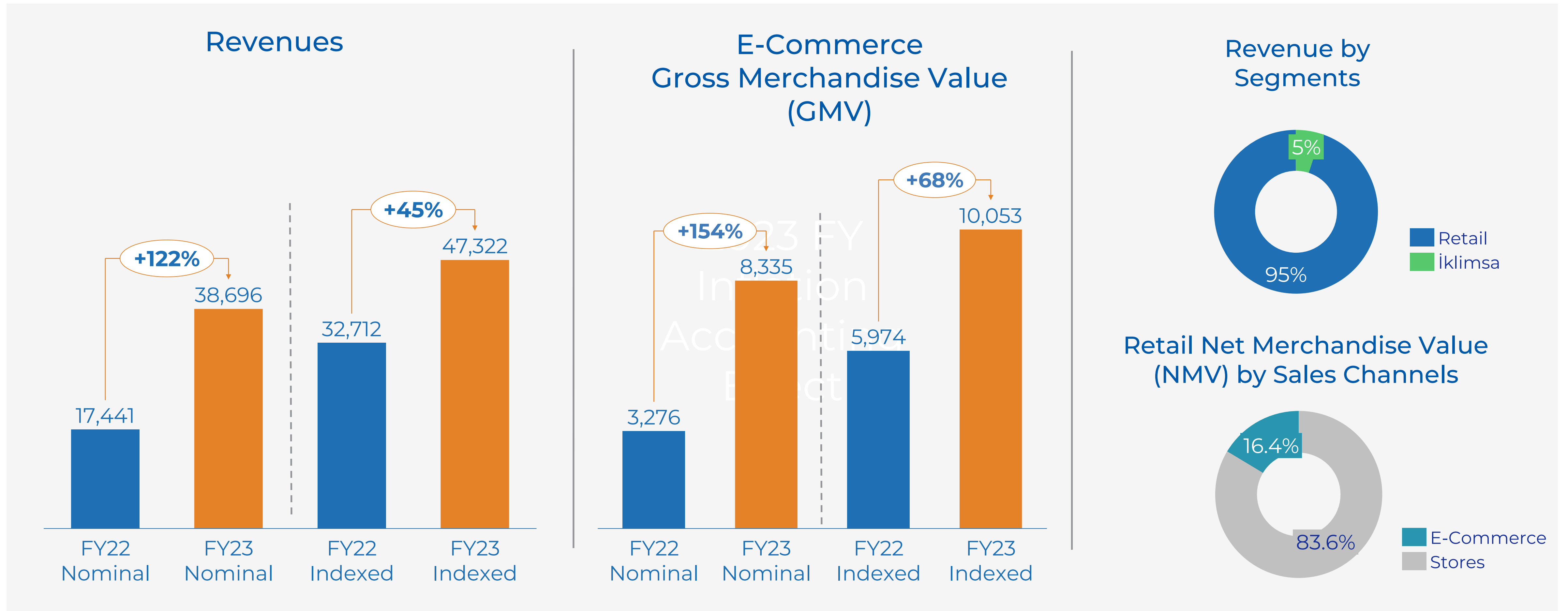


Demand Growth by Categories*
Y-o-y%



Revenues outpaced inflation significantly as demand continues to grow

(Million TL)

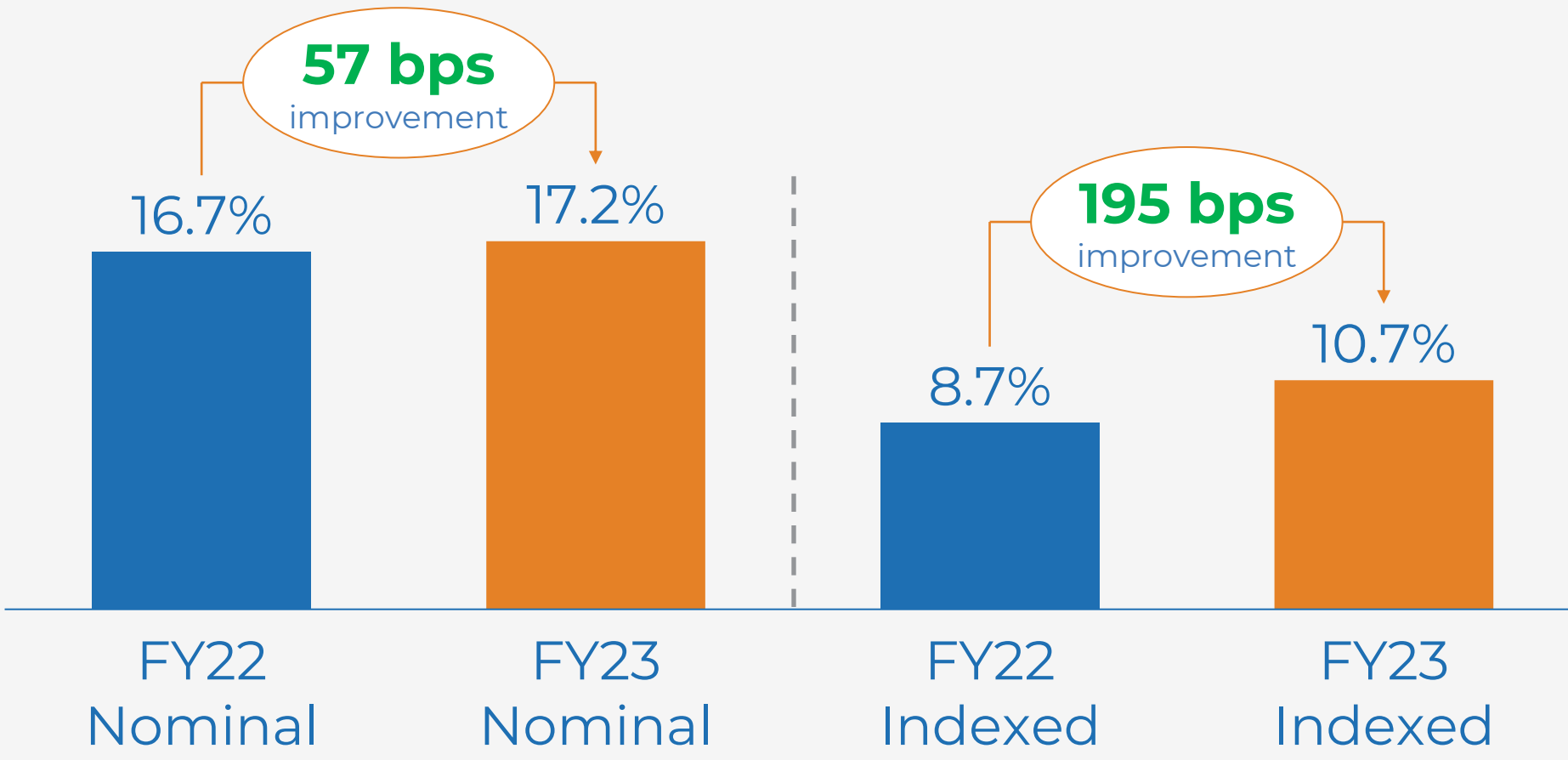


- Strong demand especially driven by mobile sales, PC and SDA
- Omnichannel strength
- Wide product range and new customers
- High growth in e-commerce sales and traffic
- Value-added services

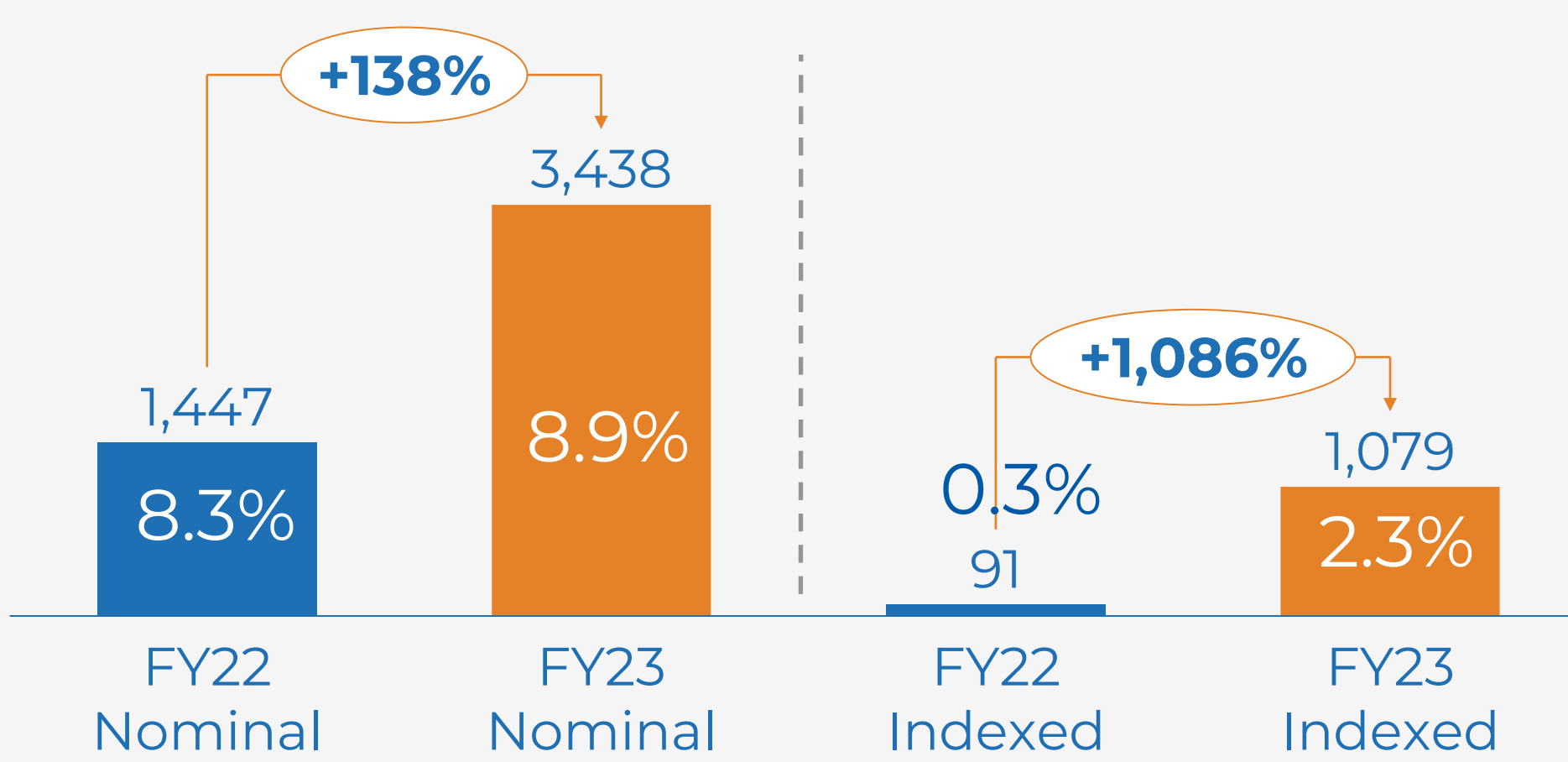
Better Gross Profitability & controlled OpEx significantly improved operational profitability

(Million TL)

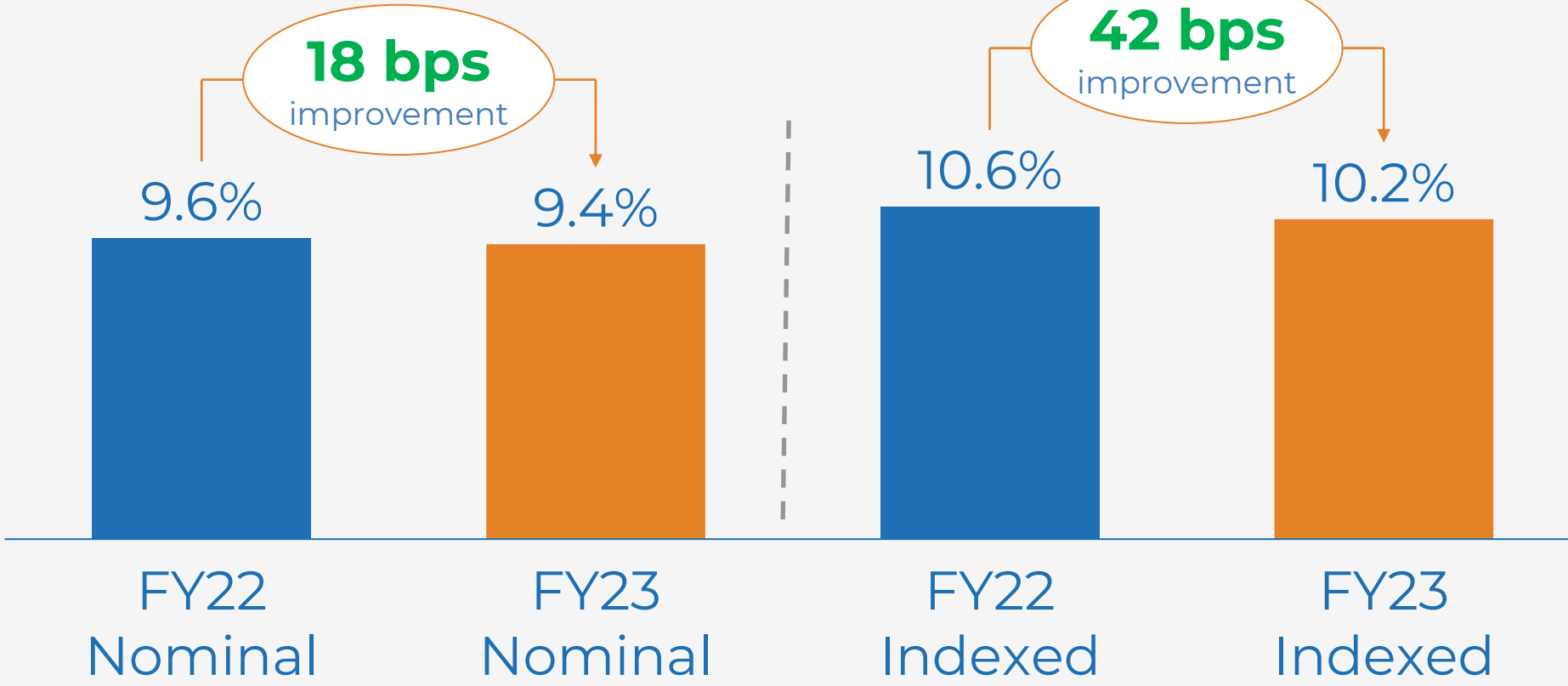
Gross Profit Margin



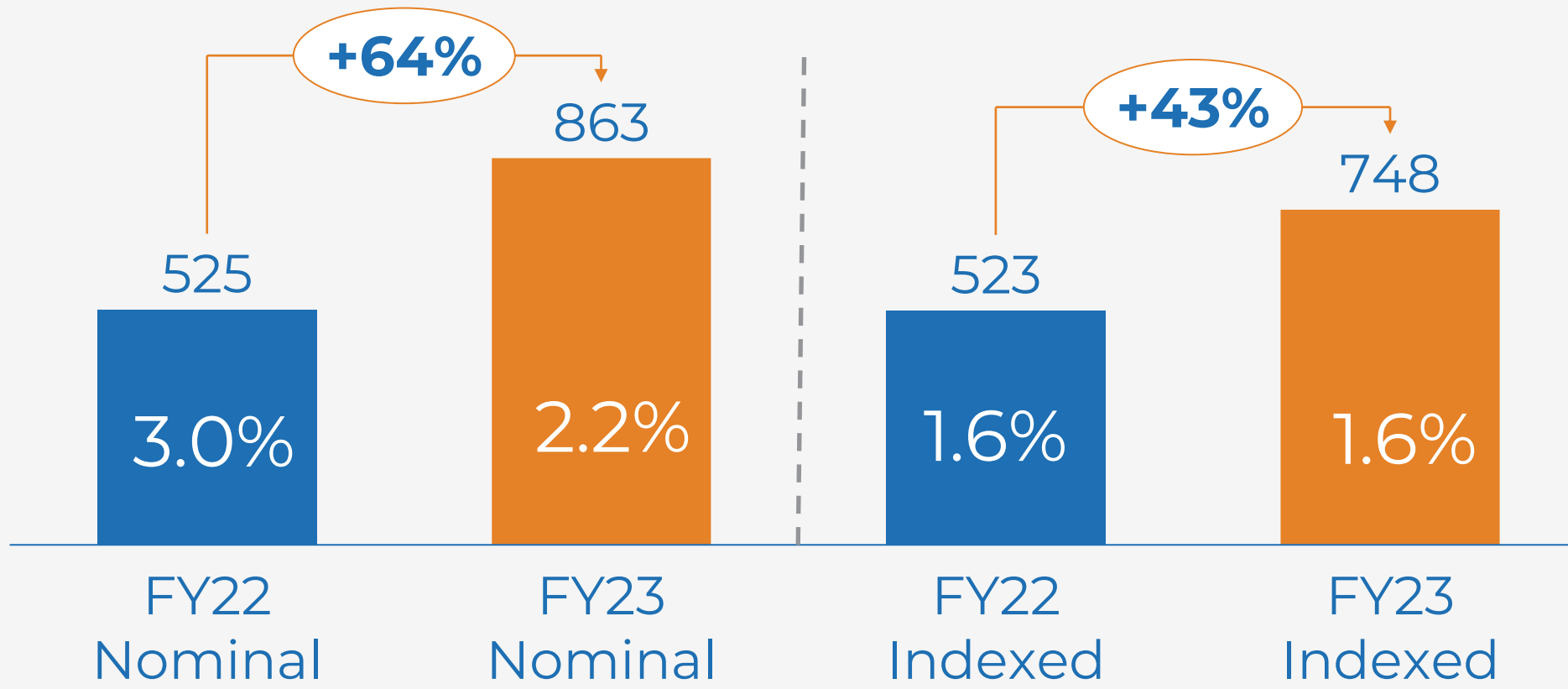
EBITDA & EBITDA margin



Opex Margin

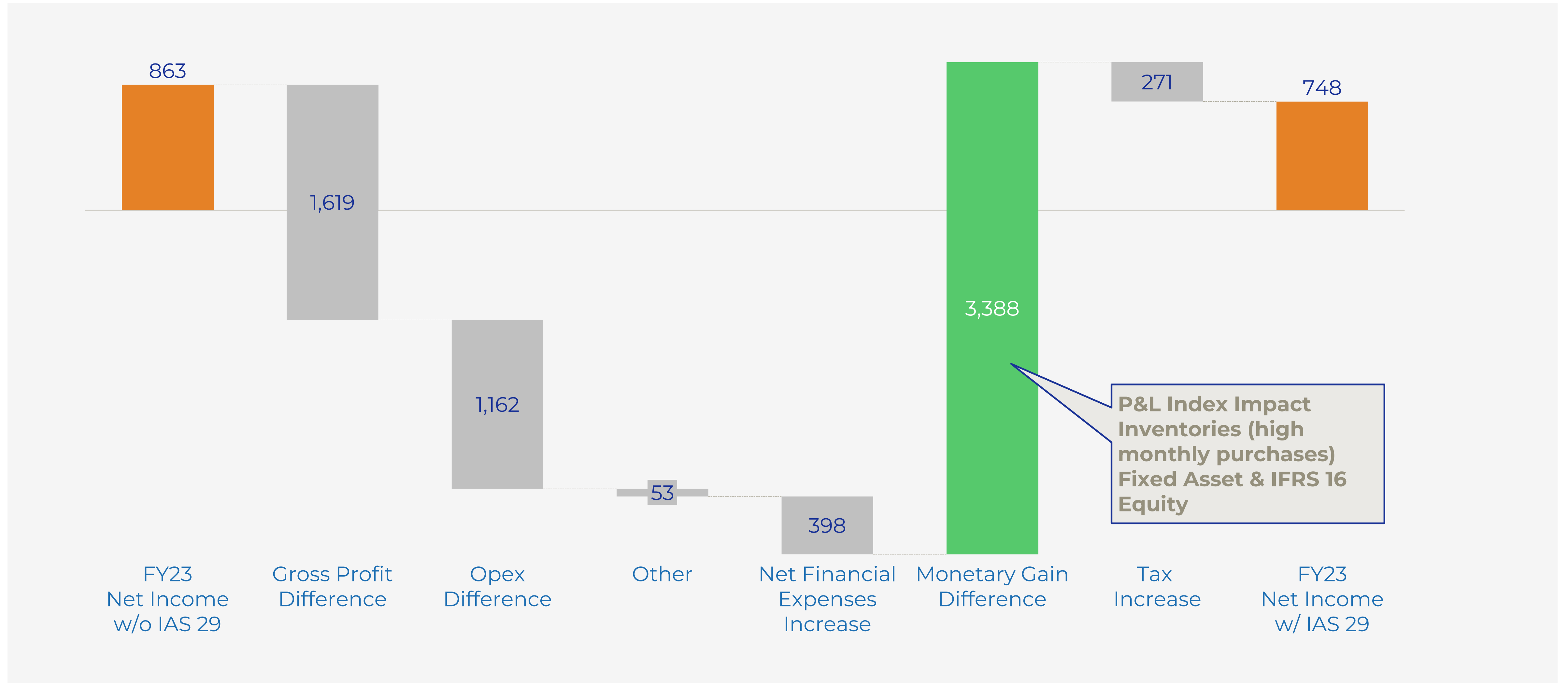


Net Profit & Net Profit Margin



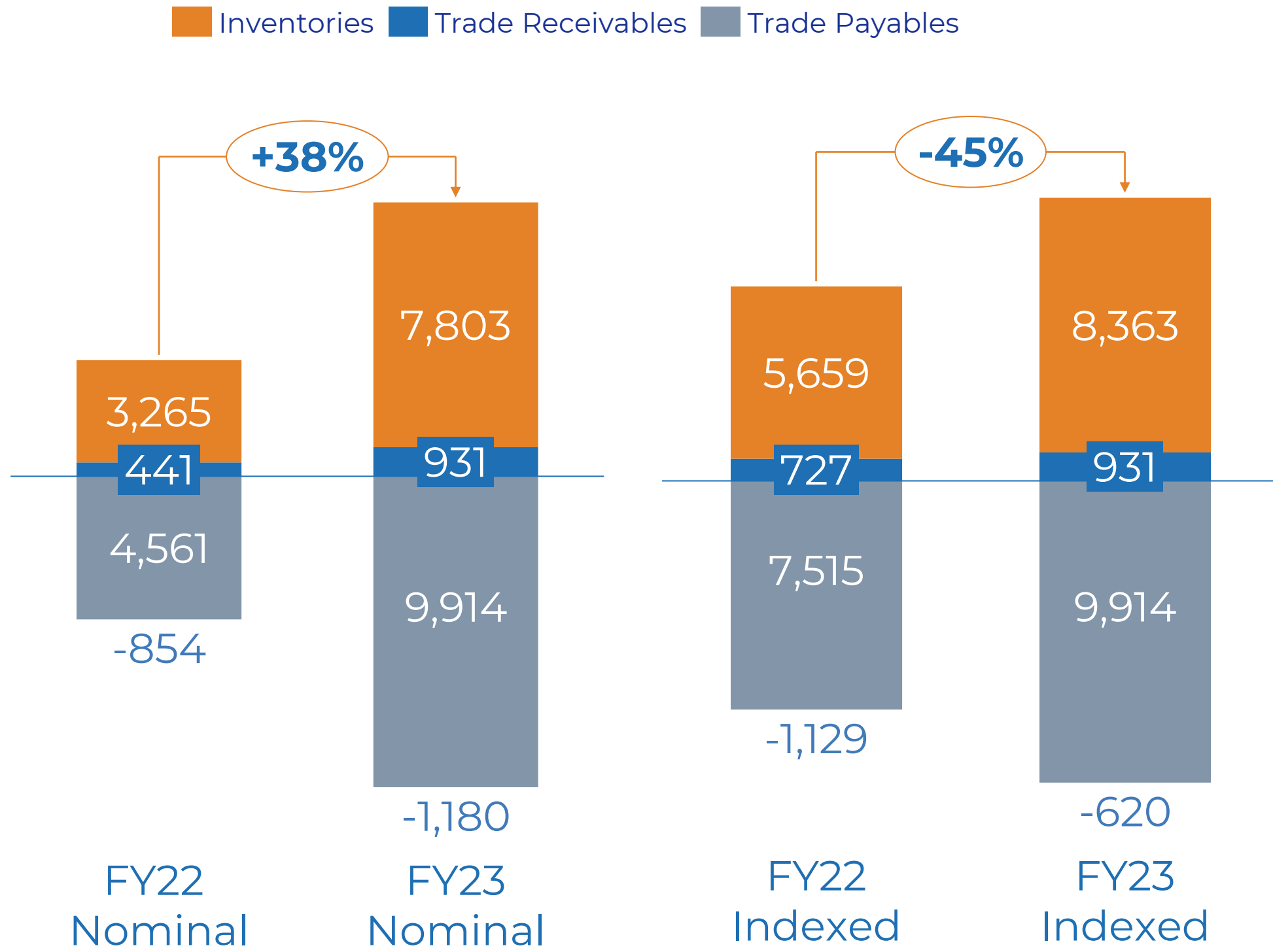
Inflation Accounting Impact on Net Income

(Million TL)

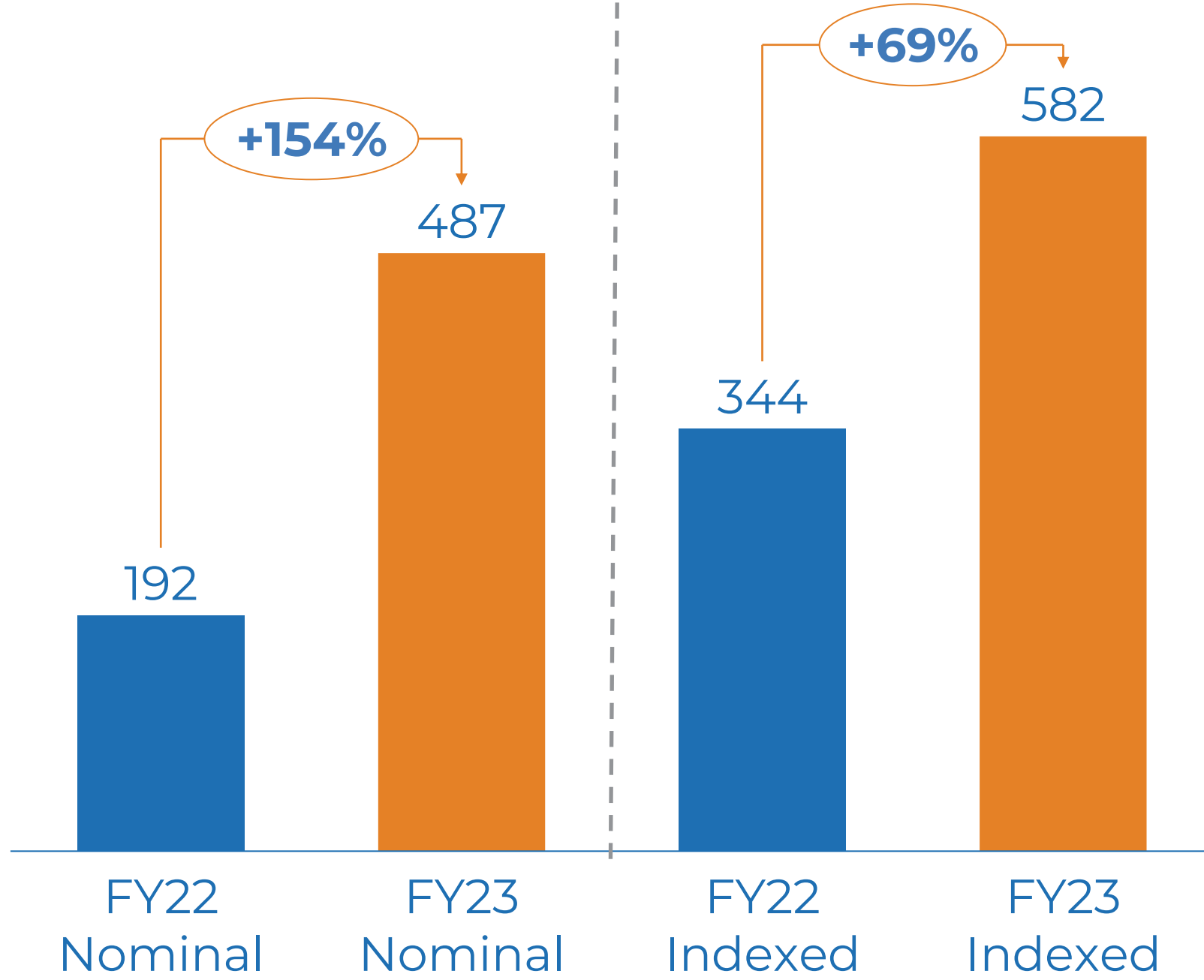


Maintained negative net working capital while increasing investments

Net Working Capital (TL Mn)



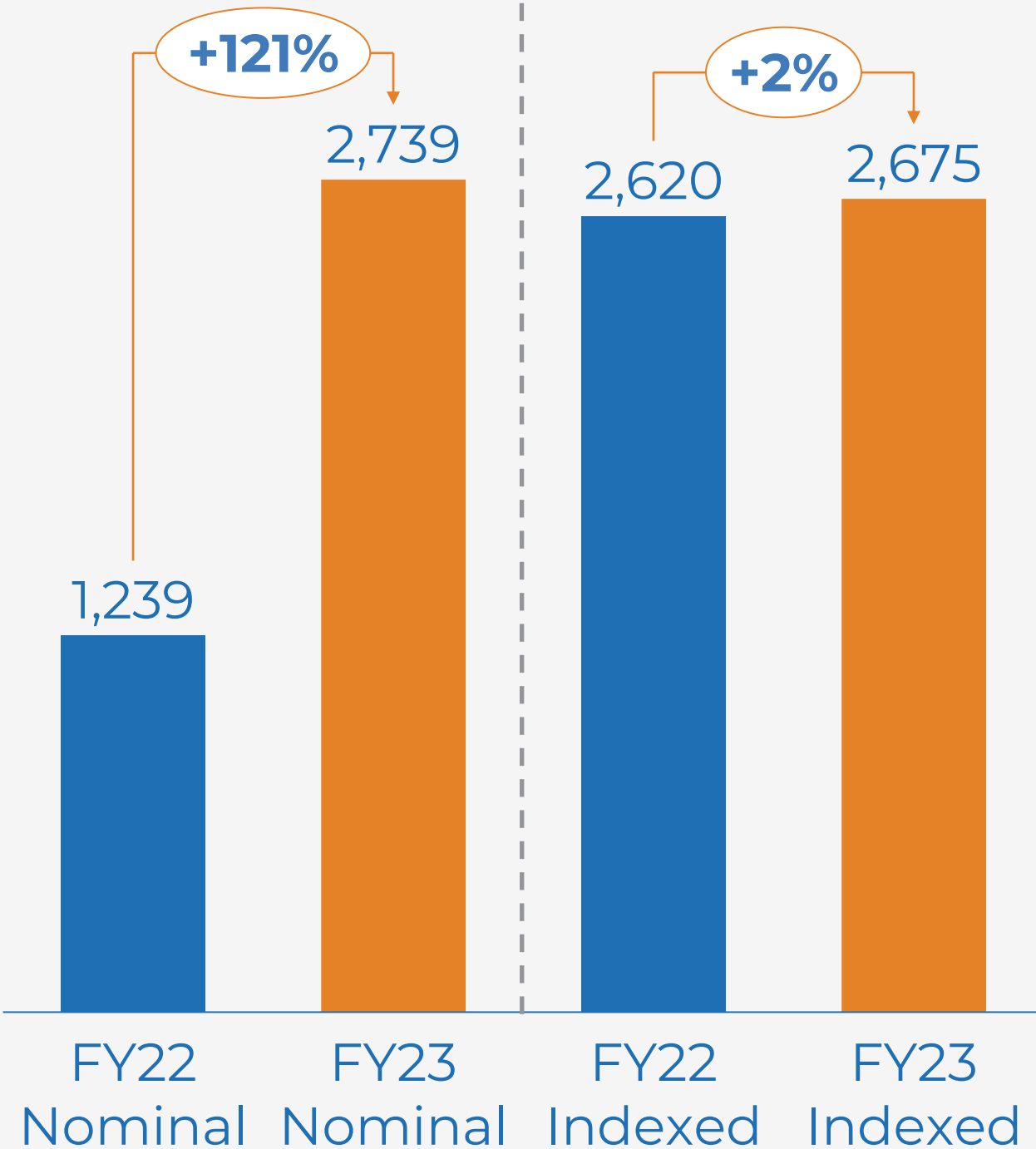
CAPEX (TL Mn)



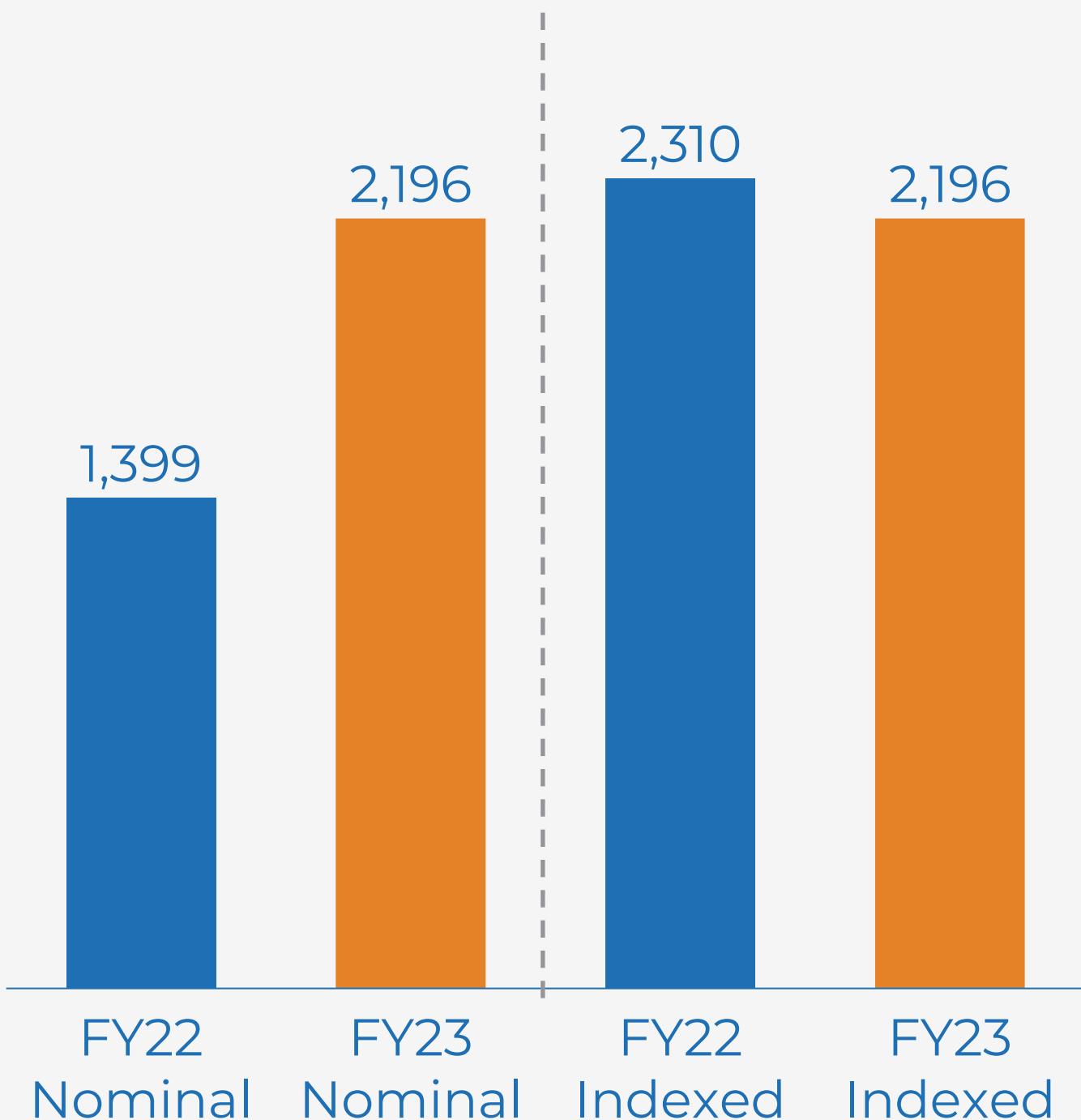
Kept strong free cash flow generation despite the inflation impact

(Million TL)

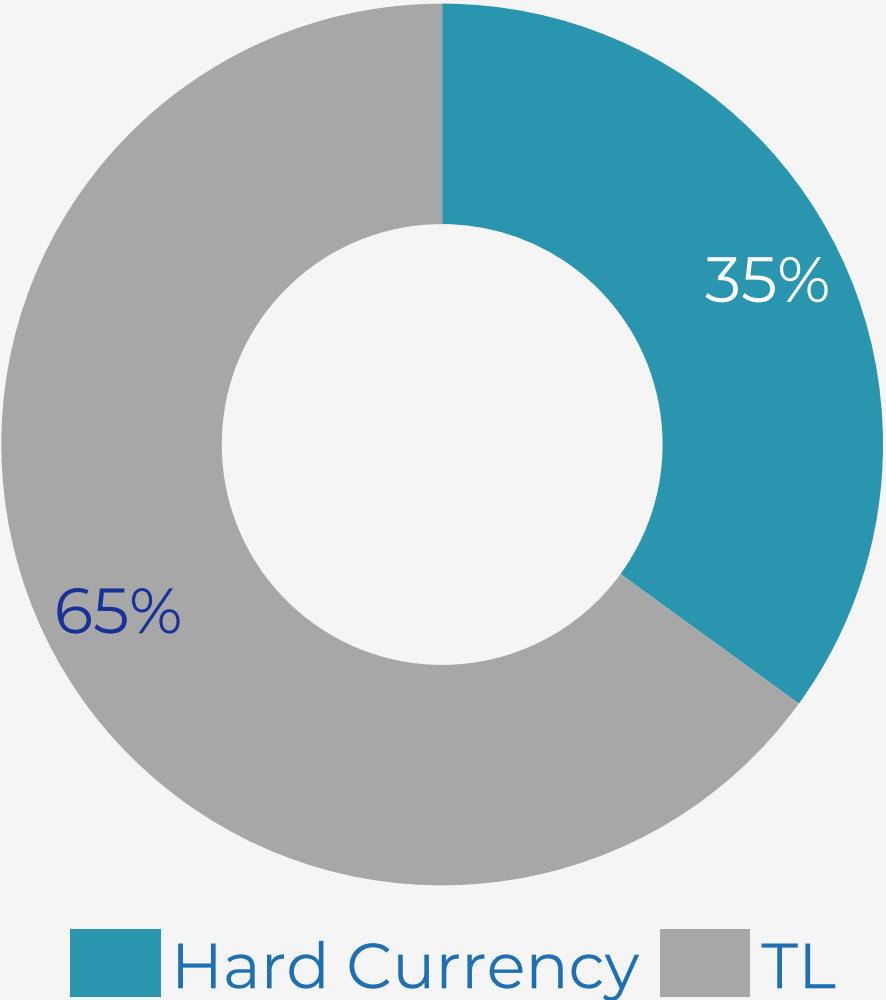
Free Cash Flow (TL Mn)



Net Cash (TL Mn), excl. IFRS 16



Cash Currency Breakdown



We exceeded 2023 expectations and maintained 2024 Outlook

Our Guidance	2023F w/o IAS 29	2023A w/o IAS 29	2024F w/o IAS 29
E-Commerce GMV*	7.5 bln TL	8.3 bln TL	15 bln TL
CAPEX	500 mln TL	487 mln TL	1 bln TL
EBITDA Margin (%)	High single digit	8.9%	<u>Target to maintain at high single digit</u>

**E-Commerce NMV /
Retail Total Merchandise
Value (%)***

Expected to reach around 20% levels in the mid-term

*While E-Commerce Gross Merchandise Volume (GMV)" includes VAT (Value Added Tax), cancellations, and returns, "Net Merchandise Volume (NMV)" refers to the e-commerce transaction volume excluding these amounts.

Q&A

TEKNOSA
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TEKNOSA

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APPENDIX

TEKNOSA

Income Statement w/ IAS 29

	2023	2022	Change (%)
Net Sales (Mn TL)	47,322	32,712	45%
Gross Profit (Mn TL)	5,045	2,848	77%
Gross Profit Margin (%)	10.7%	8.7%	+195 bps
Opex/Sales (%)	10.2%	10.6%	-42 bps
EBITDA (Mn TL)	1,079	91	1087%
EBITDA Margin (%)	2.3%	0.3%	+200 bps
Other Income (Expense) (Mn TL)	-1,266	-520	-144%
EBIT (Mn TL)	-1,026	-1,132	9%
EBIT Margin (%)	-2.2%	-3.5%	+129 bps
Financing Income (Expense) (Mn TL)	1,636	864	89%
Net Monetary Gain (Loss) (Mn TL)	3,388	2,500	36%
Profit Before Tax (Mn TL)	1,053	659	60%
Tax (Mn TL)	305	136	124%
Net Profit (Mn TL)	748	523	43%
Net Profit Margin (%)	1.6%	1.6%	-2 bps

Balance Sheet w/ IAS 29

TEKNO SA	2023	2022
Assets (Mn TL)		
Current Assets	12,427	9,240
Cash and Cash Equivalents	2,739	2,643
Trade Receivables	931	727
Inventories	8,363	5,659
Other Current Assets	394	211
Non-current Assets	2,263	1,741
Property, Plant and Equipment	752	447
Intangible Assets	246	214
Right of Use Assets	1,047	899
Other Non-current Assets	219	181
Total Assets	14,690	10,981
Liabilities (Mn TL)		
Current Liabilities	11,545	8,575
Short-term Loans and Borrowings	542	333
Short-term Portion of Long-term Finance Lease Liabilities	292	254
Trade Payables	9,914	7,515
Derivative Instruments	0	4
Other Current Liabilities	796	468
Long Term Liabilities	578	564
Long-term Lease Liabilities	436	434
Other Long Term Liabilities	143	130
Equity (Mn TL)	2,567	1,842
Total Liabilities and Equity (Mn TL)	14,690	10,981

Disclaimer

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