



# FY 2024 EARNINGS RESULTS PRESENTATION

## Disclaimer Regarding IAS 29

The Company's financial statements dated 31.12.2024, which were disclosed to the public on 24.02.2025, have been subject to inflation accounting within the framework of the "Financial Reporting in Hyperinflationary Economies Standard" (IAS 29). Financial figures given in this financial report are not comparable with the financial figures that were not subject to inflation adjustment which were disclosed to public by the Company in its financial statements and various investor information materials for 2023 and prior periods.

For this reason, selected financial figures are also presented without adjusting for inflation accounting and disclosed through investor presentations and earnings releases on the Company's corporate website as well as via the Public Disclosure Platform, in order for investors and analysts to conduct a full-fledged analysis for the Company's financial performance.

The financial figures that are not subject to inflation adjustment have not been independently audited/reviewed and are not included in the Company's audited/reviewed financial reports dated 31.12.2024. Such financial figures have been prepared and disclosed to public for providing 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.

# Achieved strong operational performance and maintained efficient WC management in line with our long-term commitment to financial sustainability

## Growth Across all Key Indicators



**40x** SKU  
Increased to **200K**  
w/ **1,065** merchants<sup>1</sup>



MP/Online GMV  
reached **34%**<sup>2</sup>



Inflation-indexed  
GMV of  
**13.3** bn TL



**106K** m2  
Net Sales Area  
w/ **175** stores



**72** NPS score  
for Teknosa  
overall



**4.5M**  
TeknoClub  
members

## FY'24 Key Highlights

- **Revenue growth** exceeded both market and inflation supported by **omnichannel strategy**
- Significant **improvements in Gross Margin** and **enhanced operational efficiencies** resulted in a higher EBITDA margin
- While **financial expenses** continue to impact the bottom line, **effective measures** have helped mitigate the impact
- **NWC showed a significant improvement** by year-end thanks to efficient inventory and cash flow management
- With our **sustainability** efforts paying off, Teknosa has been recognized among Global Leaders with its inclusion in **CDP's 'A List'**

(1) Since the launch of marketplace

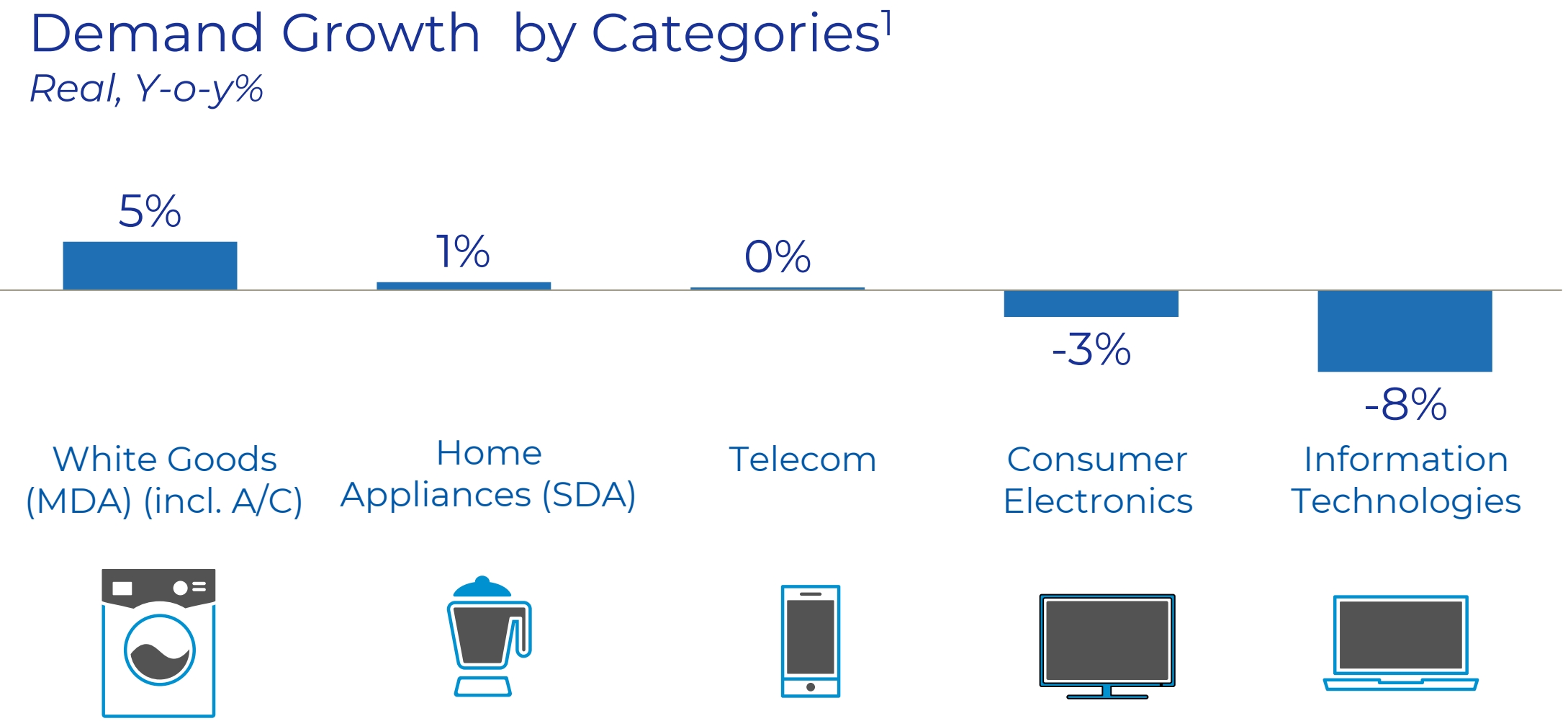
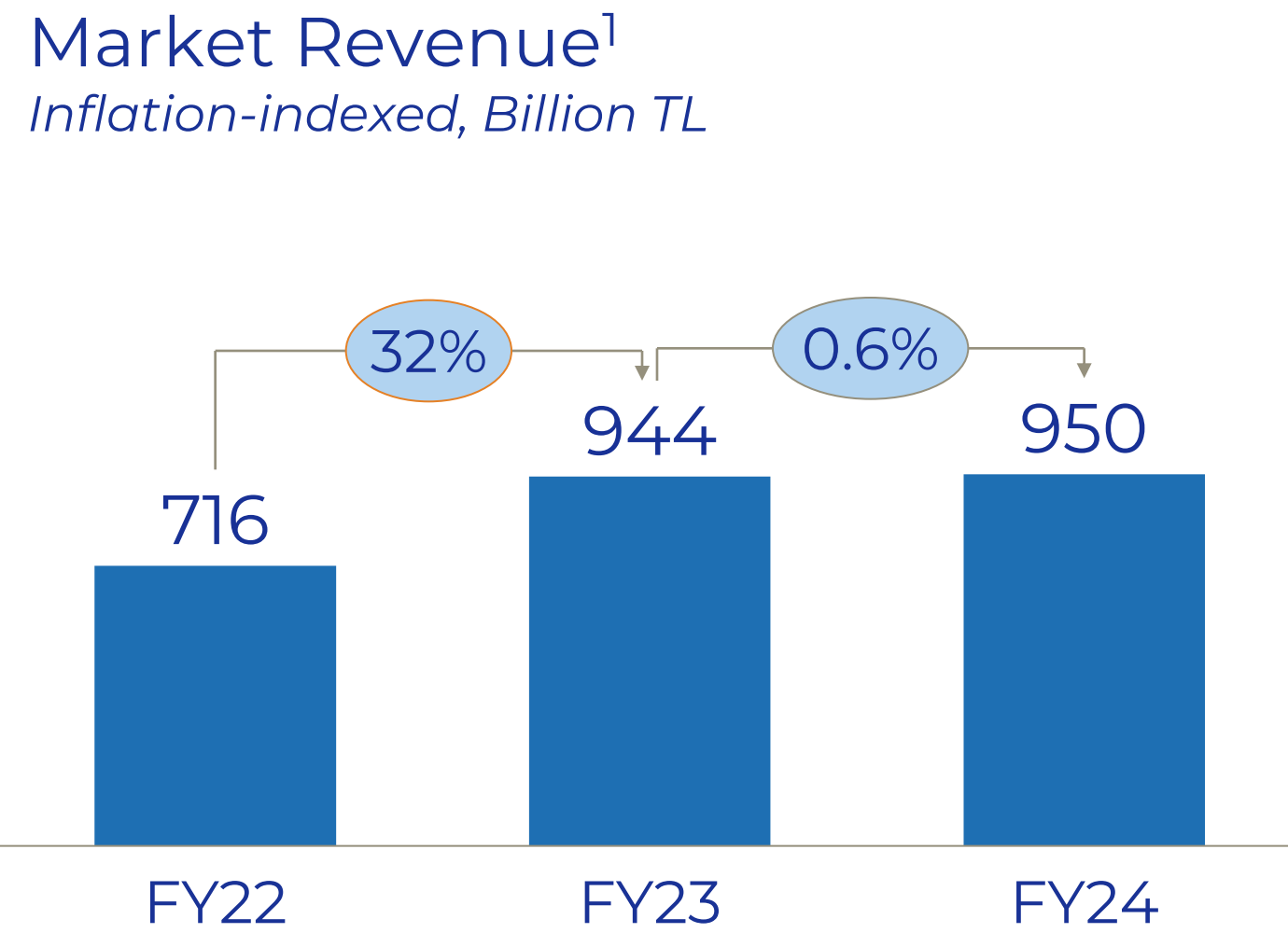
(2) Above Global Benchmarks : Magazine Luiza, FNAC and Darty

# FY 2024 RESULTS

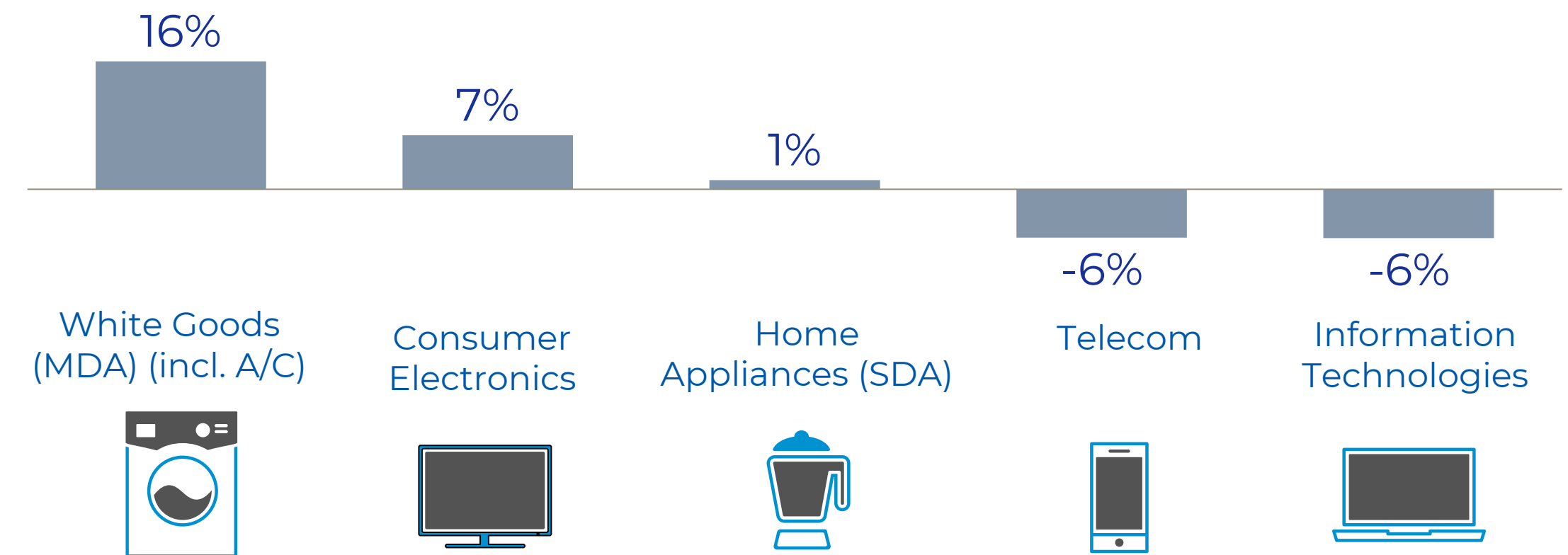
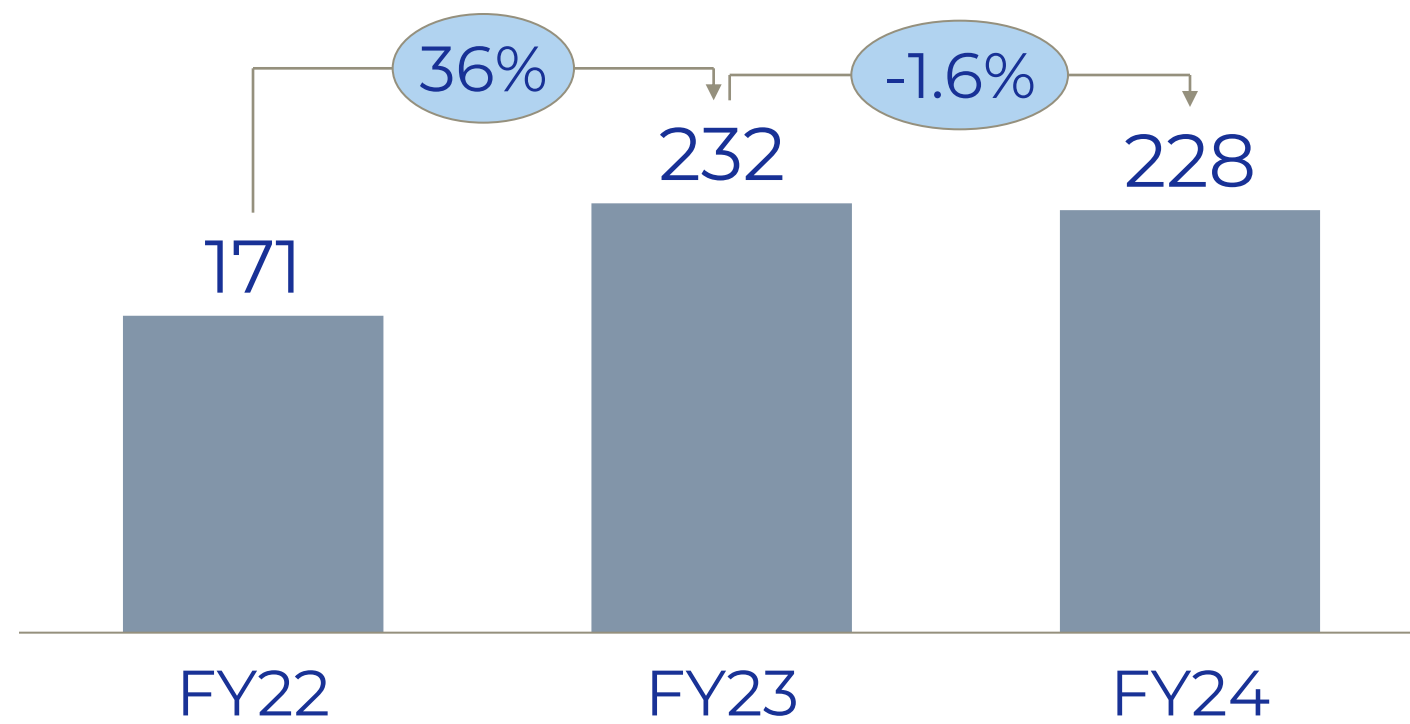


# Due to a slowdown in overall market growth, the panel market recorded a real growth of less than 1% compared to the previous year

## Panel Market



## Techonline Market<sup>2</sup>

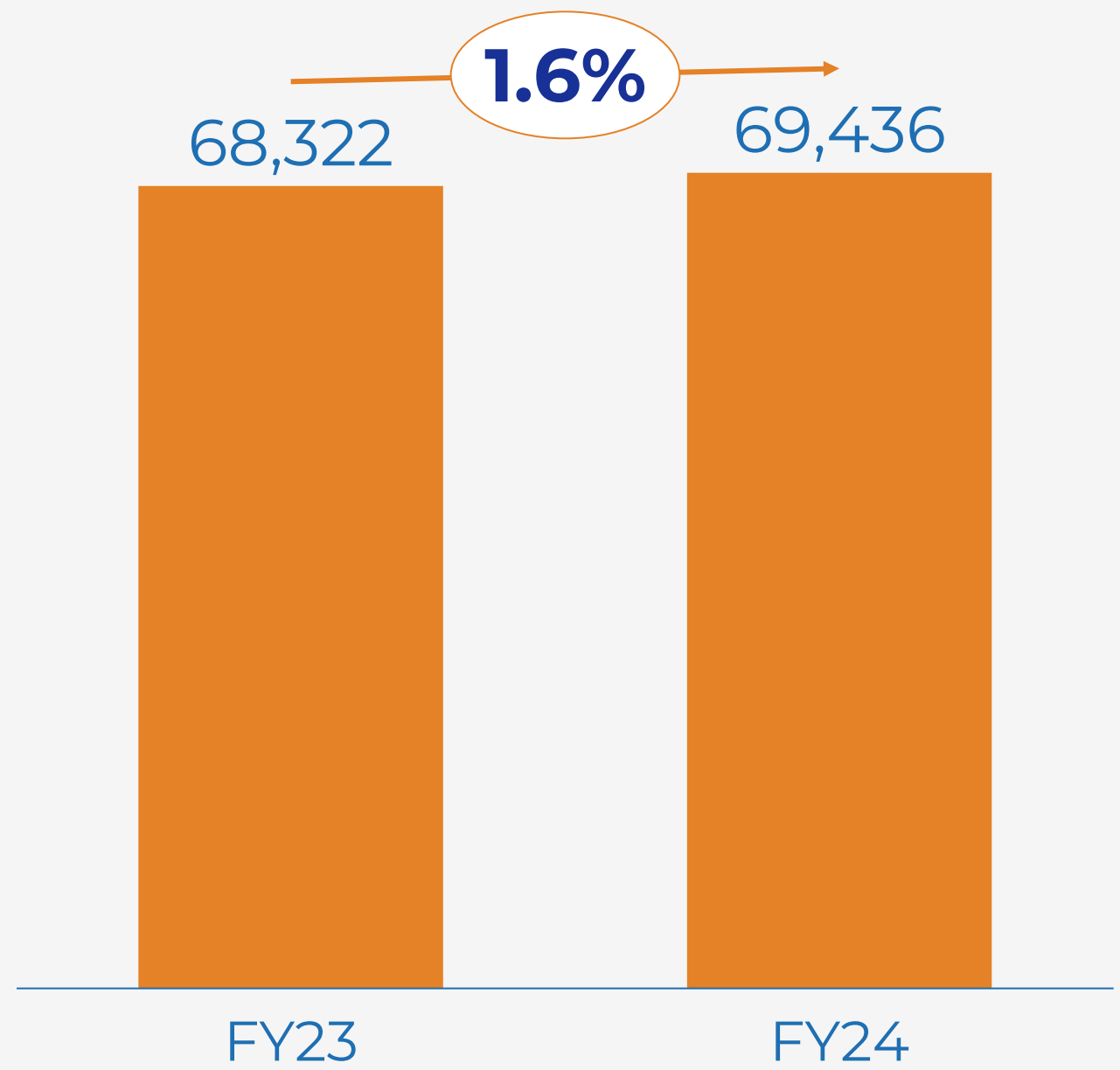


5 1. Source: GFK, YoY%  
2. Online sales of all channels in the Panelmarket constitute the Techonline market

# By leveraging our effective omnichannel strategy, we achieved topline growth that surpassed both both the panel market and inflation

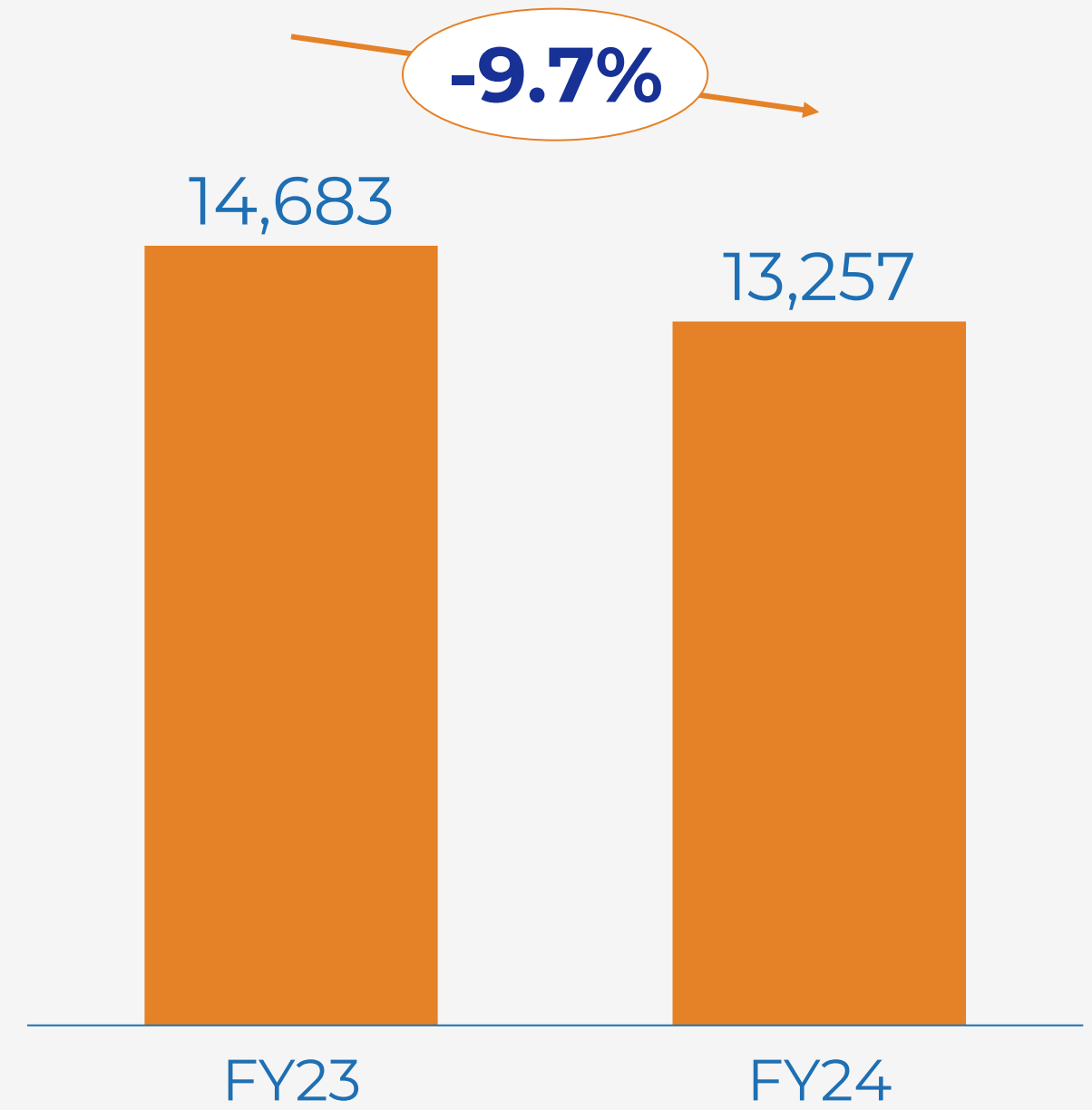
## Teknosa Total Revenues\* (Mn TL)

Teknosa has shown a higher growth than the panel market (0.6%)

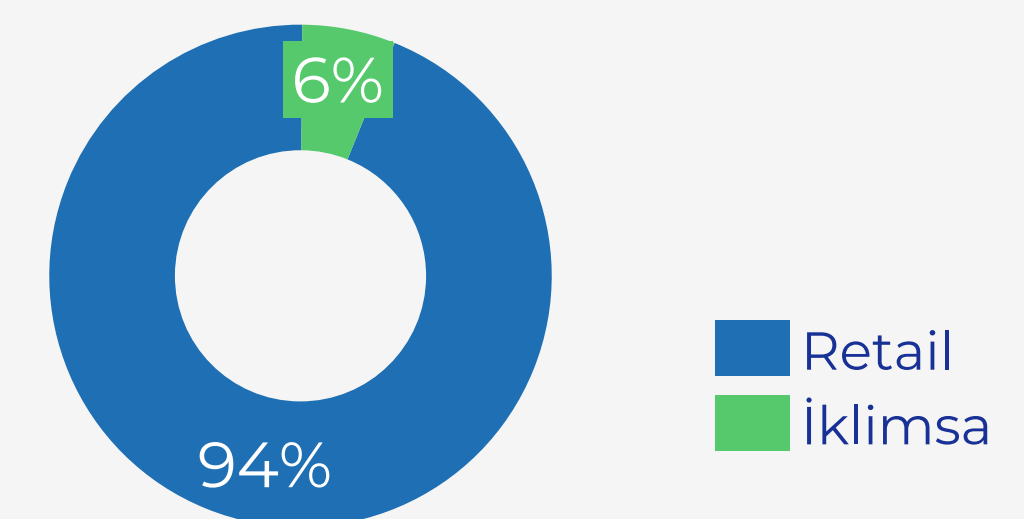


## E-Commerce GMV (Mn TL)

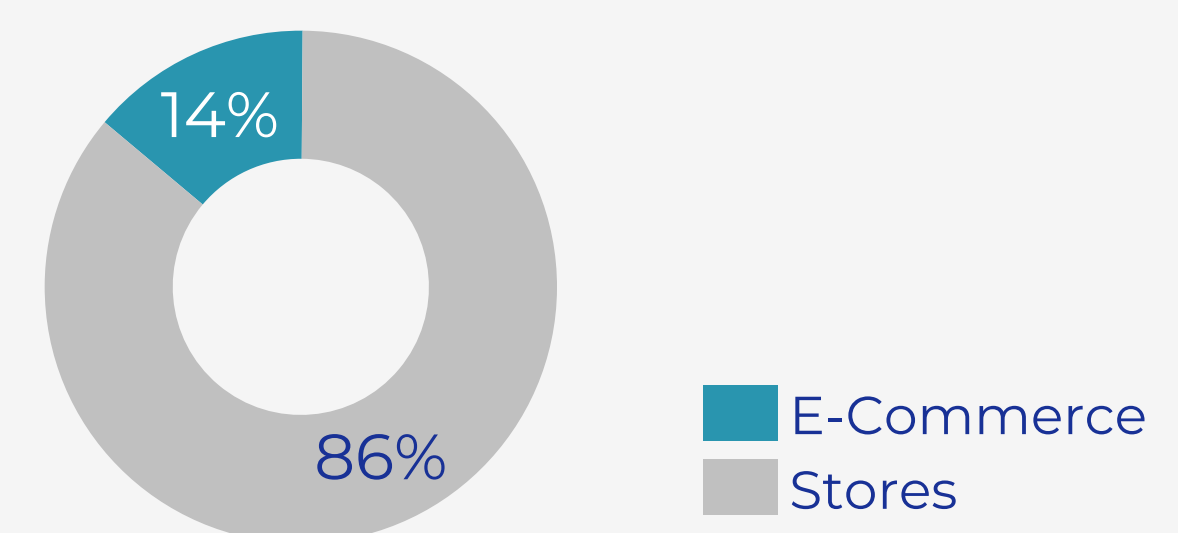
Due to techonline market contraction and our profitability-focused, controlled growth strategy



## Revenue by Segments



## Retail Net Merchandise Value (NMV) by Sales Channels

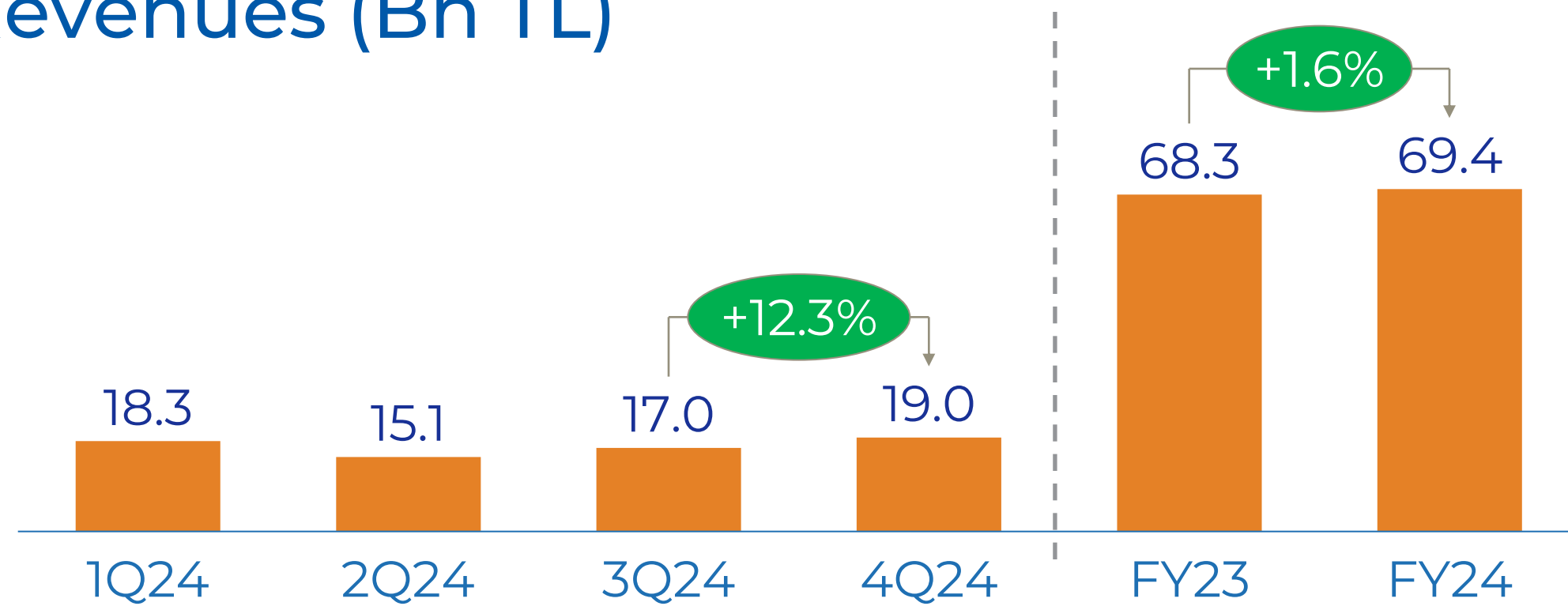


In line with our strategy of providing the best service to customer needs in omnichannel, we recorded a stronger growth (3%) in the offline channel in parallel with increasing demand.

# Gross profit continued to improve, driven by efficient inventory management, FBN and supply chain optimization, along with a decreasing OPEX ratio

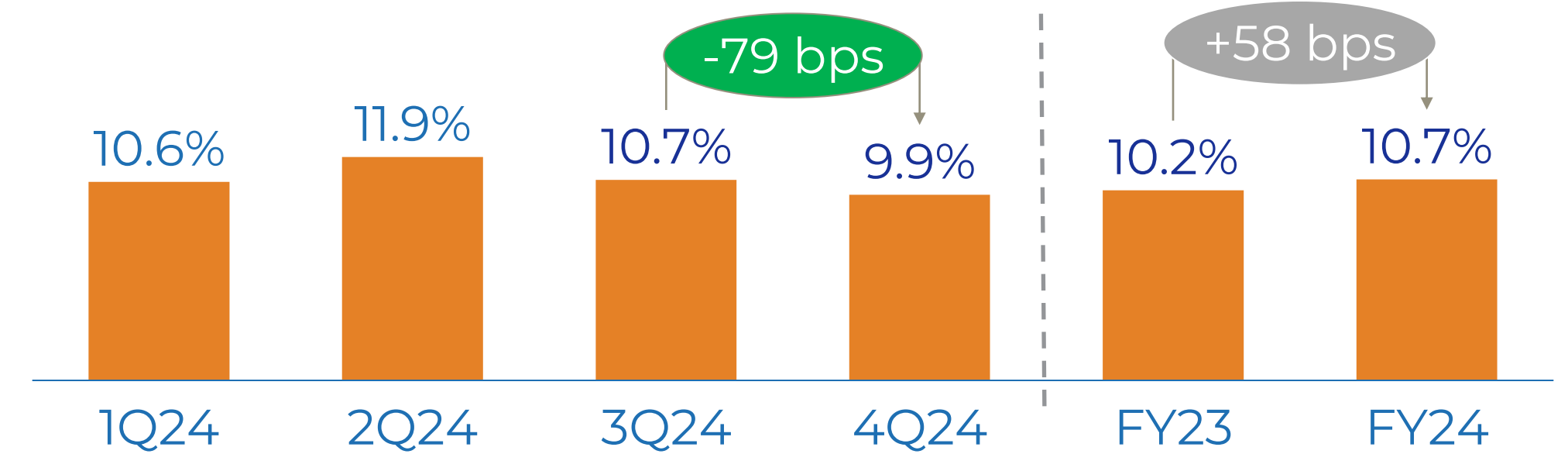
Figures are shown w/ IAS 29

## Revenues (Bn TL)



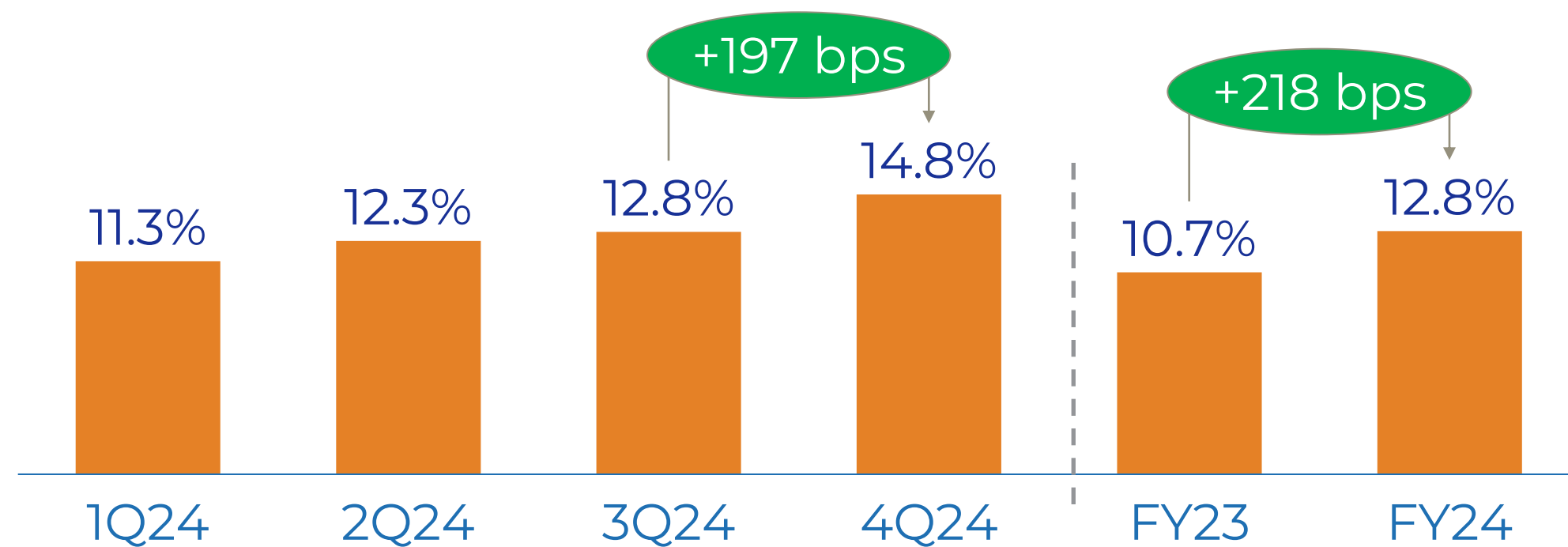
+ Revenues were boosted in 4Q driven by seasonality, while full-year revenue growth was impacted by the high base effect from the previous year

## OPEX margin



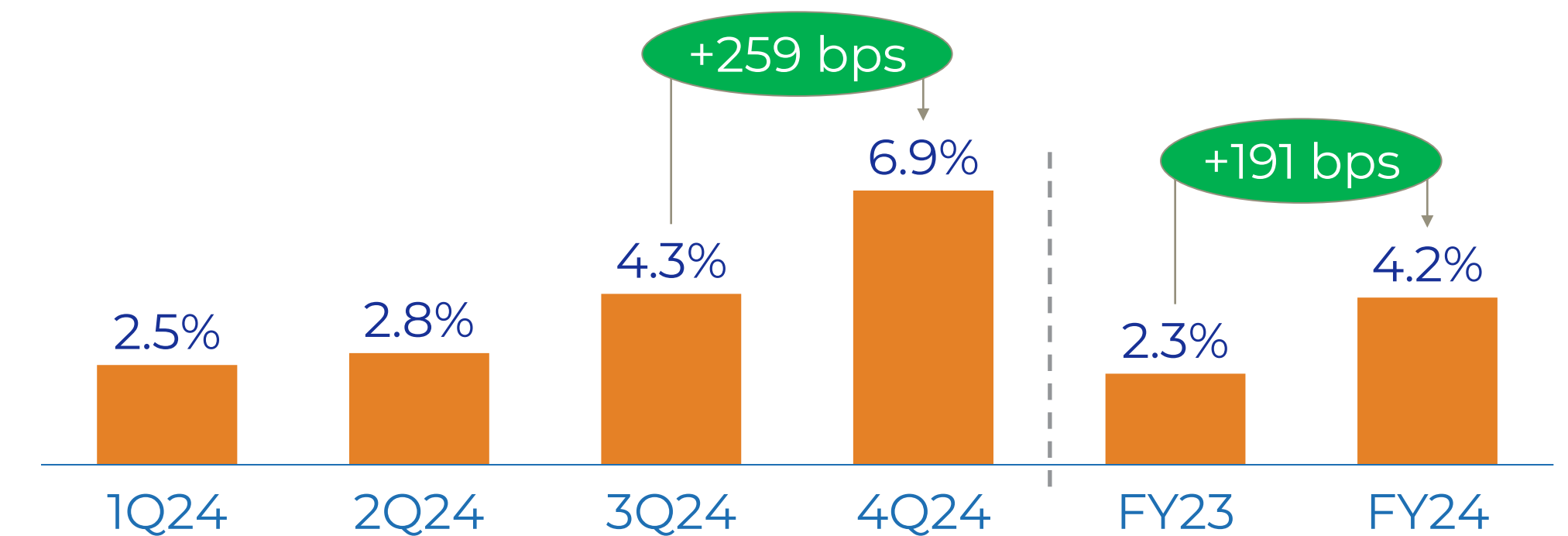
+ Supported by the topline growth, OPEX optimizations and higher retail media income

## Gross Profit margin



+ GPM improved in 4Q driven by the continued enhancements in stock turnover ratio and the impact of fact-based negotiations

## EBITDA margin

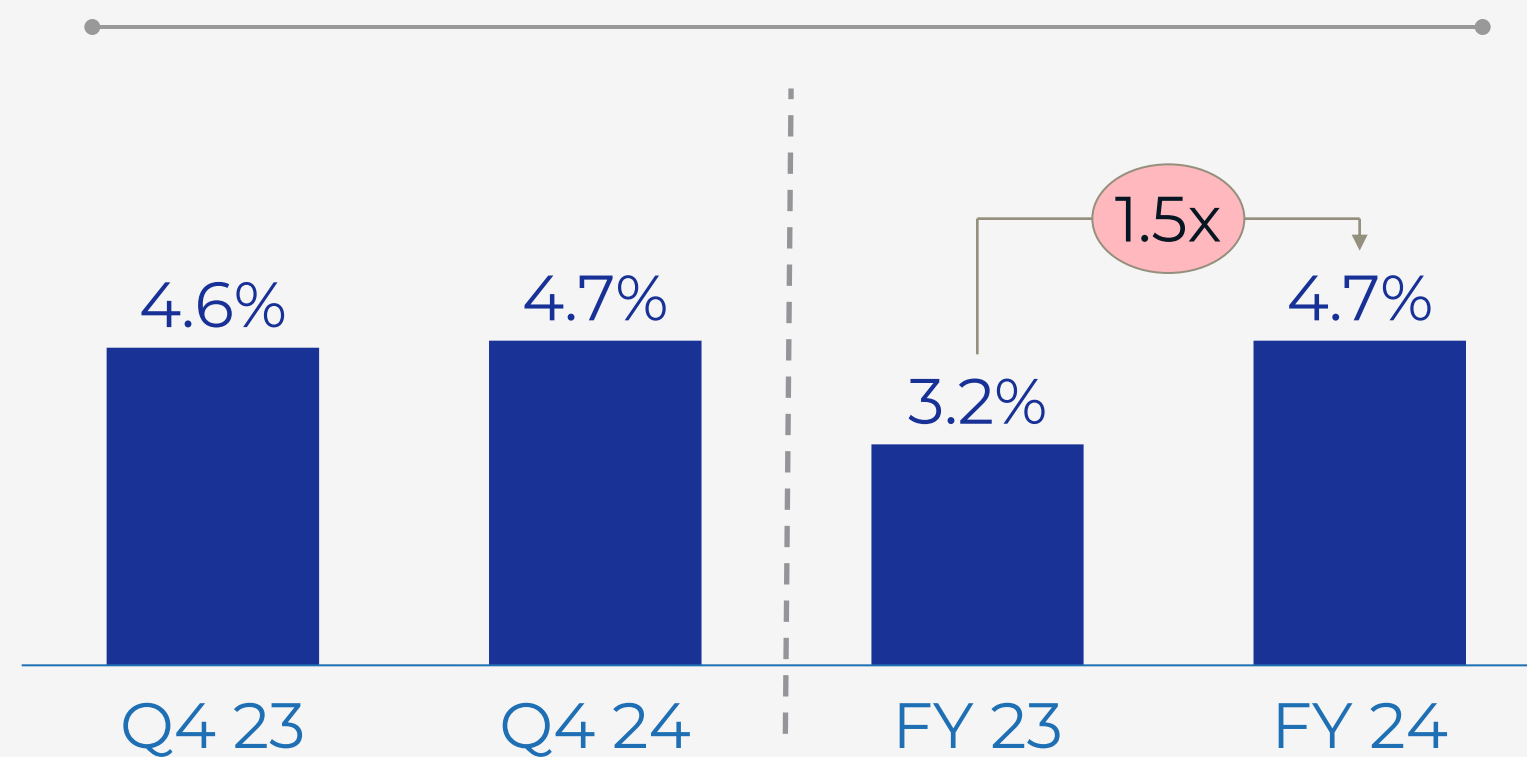


+ Achieved the highest EBITDA margin level

# High interest rates on credit cards remain the main factor driving increased financial expenses, but mitigation efforts are proving effective

**Credit commission rates have increased the pressure on the bottom line**

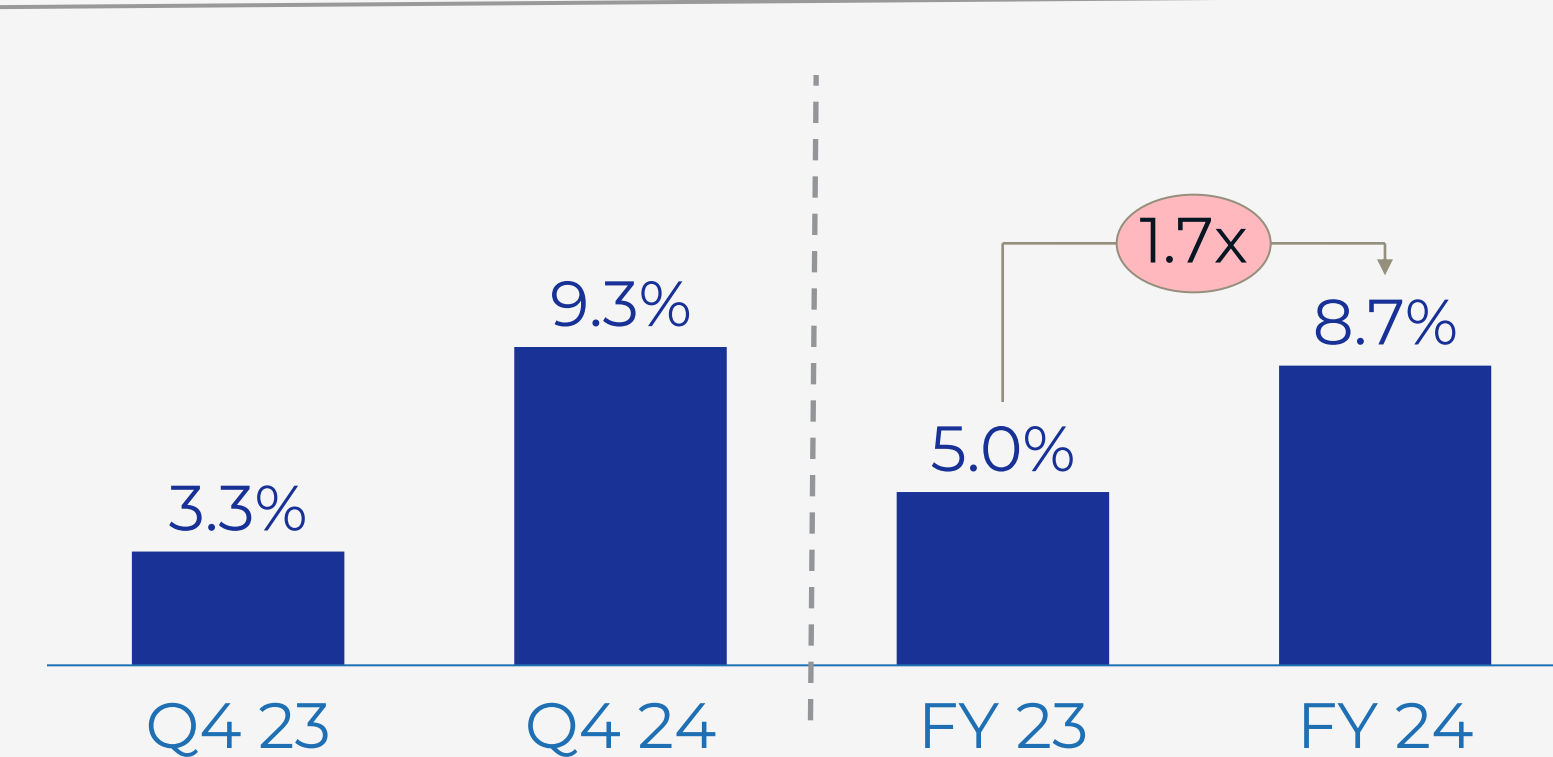
**CC Commissions to Revenue Ratio**



- Increase in the cost of even single installment from 1.2% to 3% resulted in a higher commission-to-revenue ratio
- The commission rate\* increases from 2.26% to 3.11% (38% increase) as of Q4 23.

**...yet measures have been taken to decrease financial costs...**

**Share of Consumer Loans in Store Revenues**

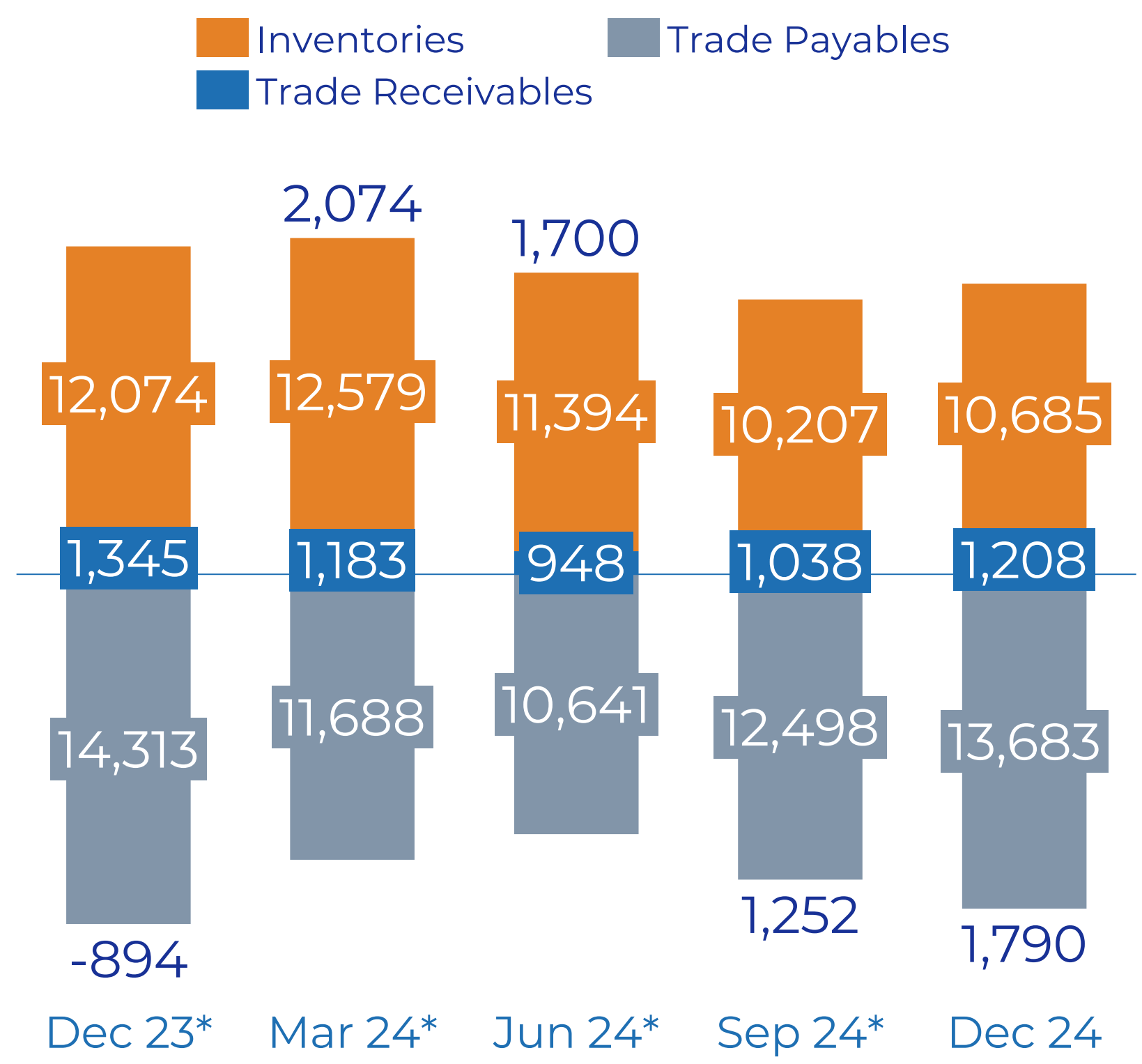


- In order to reduce credit card transactions, we have promoted the usage of consumer loans



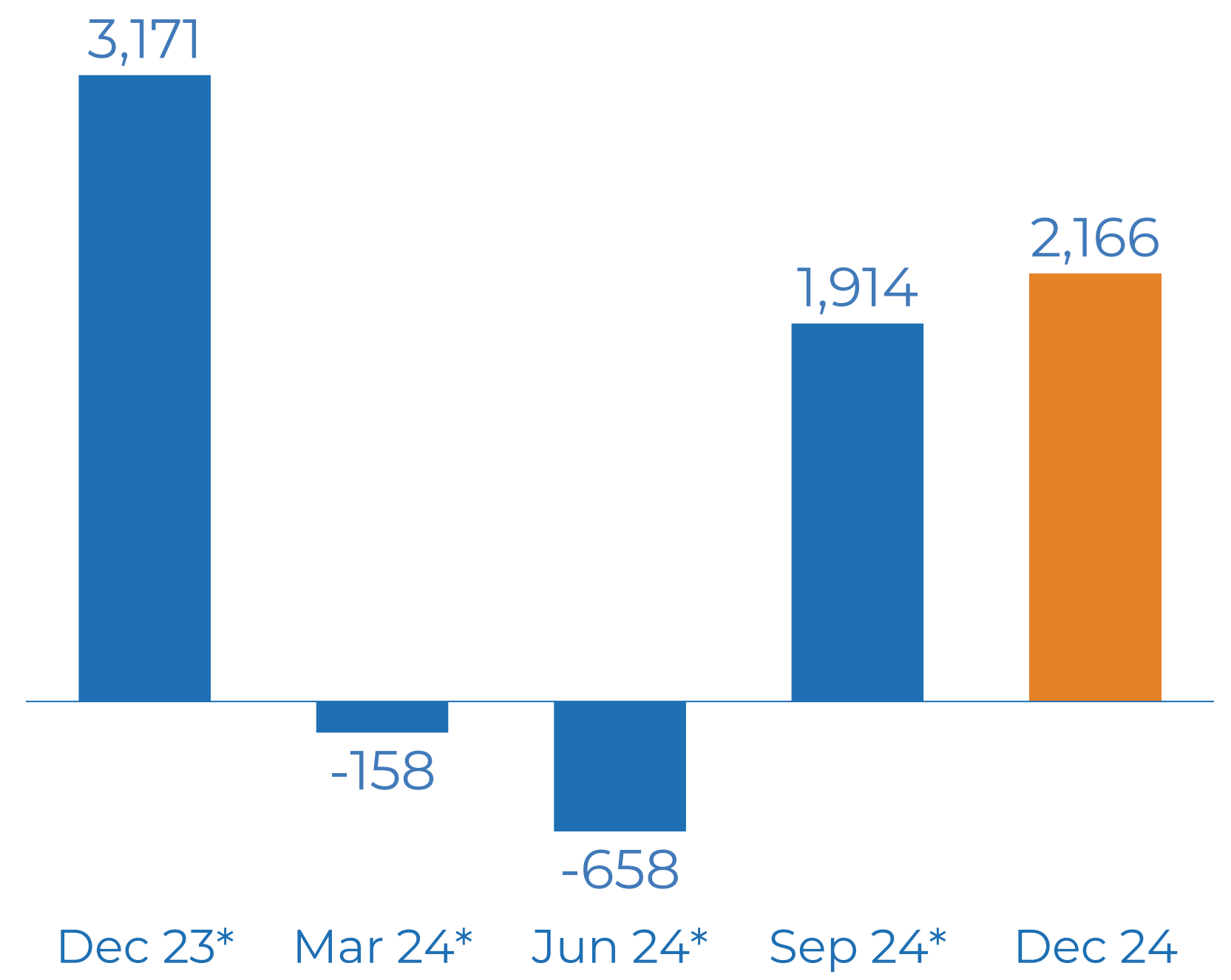
# NWC and cash generation improved year-over-year, reaching their highest levels by year-end, driven by a series of effective actions

## NWC (TL mn)



## Net Cash (TL Mn)

excl. IFRS 16 incl. 340 TL Mn Bond



9 \* Above figures are indexed to December 2024 according to purchasing power parity.



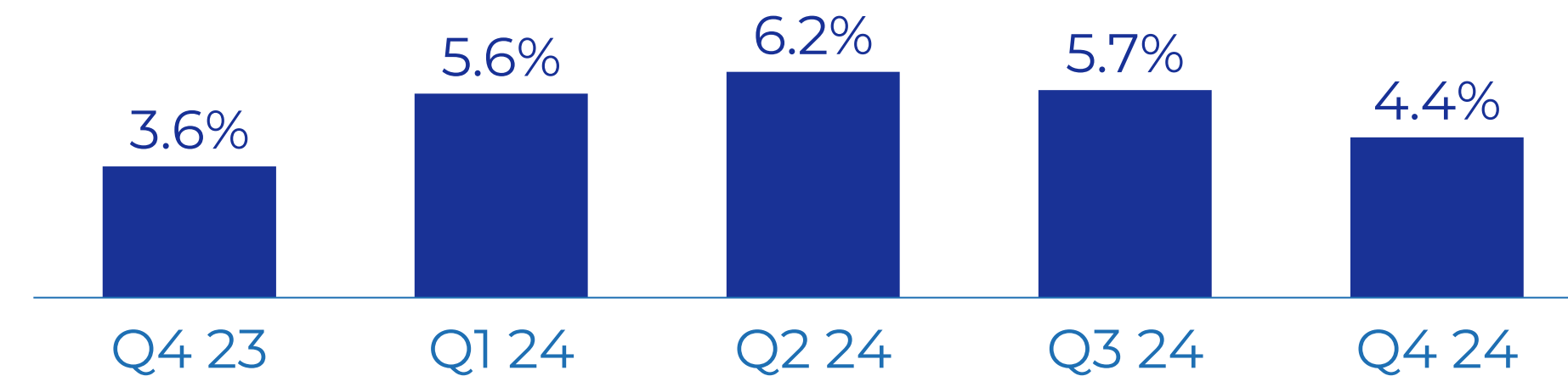
As a result, the implemented initiatives and measures have proven effective in reducing net financial expenses



- CONTINUED FOCUS ON OPTIMIZED INVENTORY MANAGEMENT
- DRIVING BETTER INVENTORY TURNOVER TO SUPPORT PROFITABILITY
- PROACTIVE CASH FLOW MONITORING AND OPTIMIZATION

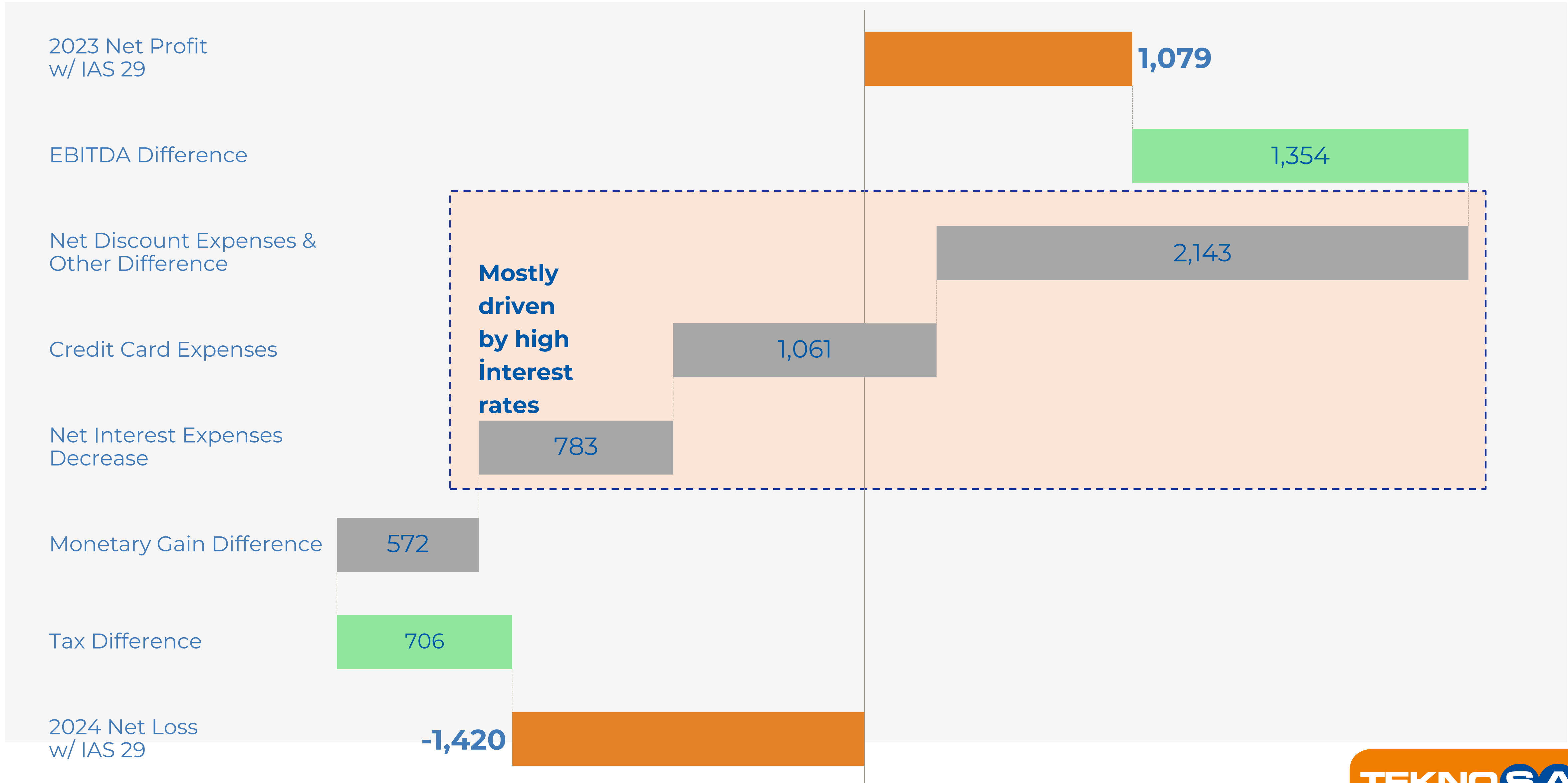
## Total Net Financial Expenses\*

\*Excluding IFRS 16 adjustment



- The interest expenses / revenues ratio improved as we successfully restored our net working capital to a negative position
- Furthermore, we effectively reduced costs by reflecting interest costs on to customers, mostly subsidizing them through suppliers

# Net loss was attributable to significantly higher finance expenses



## Full-Year 2024 Realizations vs. Guidance (w/o IAS 29)

Our Guidance	2024A w/o IAS 29	2024E w/o IAS 29	Realizations vs. Expectations
<b>E-Commerce GMV*</b>	11.7 bln TL (2023: 8.4 bln TL)	15 bln TL	Due to <b>intense market competition</b> and Company's <b>profitability focused, controlled strategy</b> , our GMV realized below initial expectations.
<b>CAPEX</b>	800 mln TL (2023: 487 mln TL)	1 bln TL	Given the <b>challenging economic environment and high-interest rates</b> , we <b>reassessed our investments</b> , and shifted certain projects to 2025.
<b>EBITDA Margin (%)</b>	10.3% (2023: 8.9%)	<u>high</u> <u>single digit</u>	<b>Exceeded our expectation</b> thanks to better <b>gross margin</b> and <b>opex efficiency</b> improvements

\*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.

\*The above expectations were given as of December 1st, 2023 and excluding the effect of IAS 29.

# Our Focus Areas for 2025



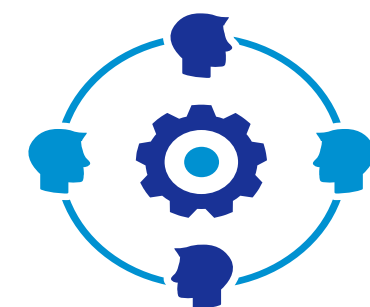
**Driving revenue growth** of **complementary products and services** while maintaining a profitable retail mix and optimizing gross margin



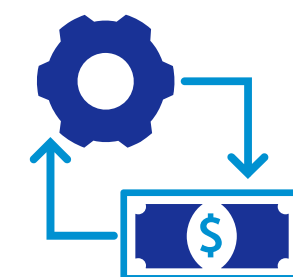
**Continuing effective inventory management** and **disciplined balance sheet management**



**Mitigating financing costs**, while **expanding payment and consumer loan options** to support demand



Continuing to invest in **AI-based digital transformation initiatives** to **enhance operational efficiency and performance**



Remain committed to profitable & **long-term growth** and **strategic CAPEX** investments to **become a digital-first company** with **sustainability initiatives** to **create value for our shareholders**

# Q&A

TEKNOSA  
INVESTOR RELATIONS

Ümit Kocagil  
CFO

Dilek Aktaş  
Head of Finance & IR

Sibel Turhan  
IR Manager

**TEKNOSA**

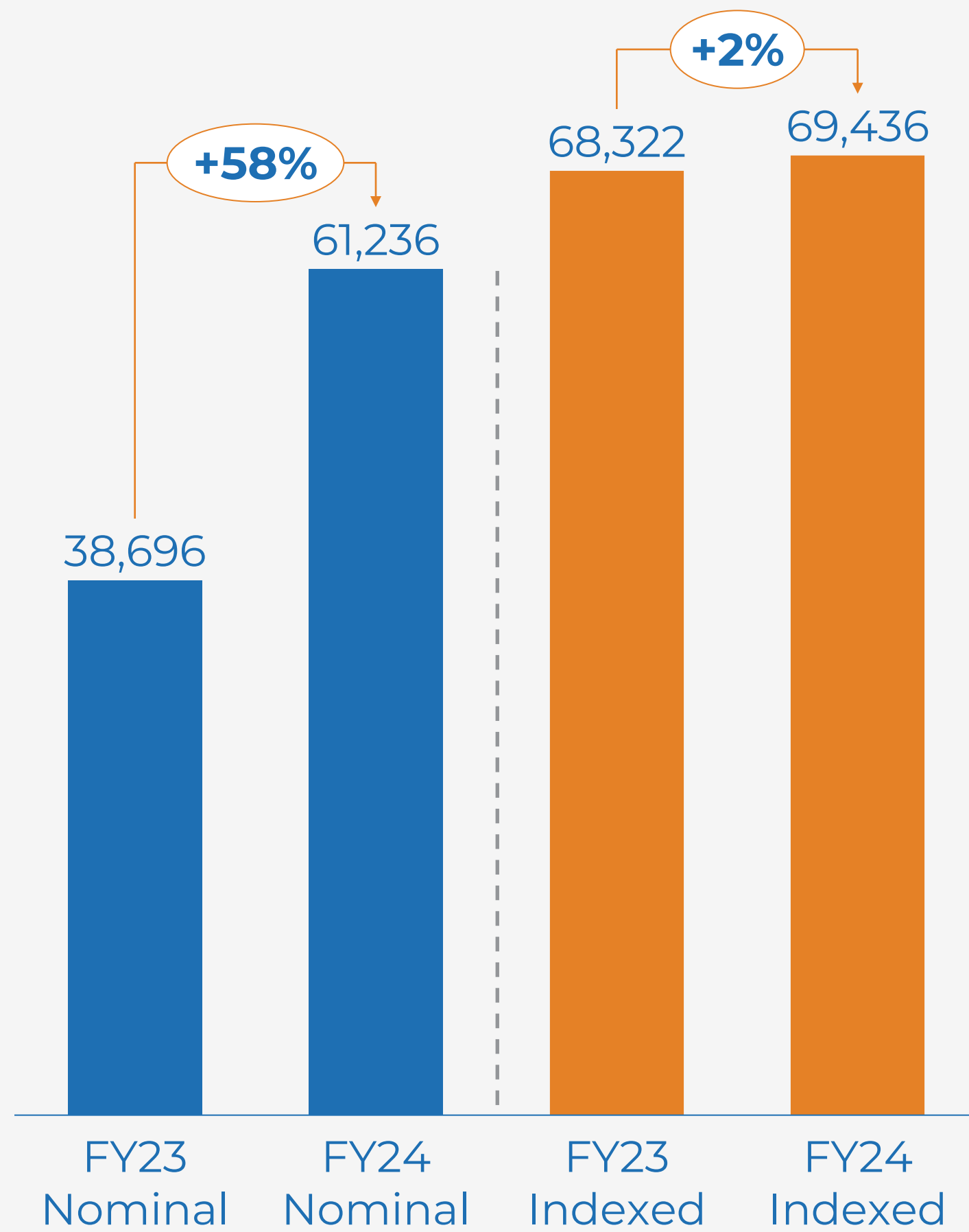
Investor Relations e-mail:  
[yatirimciiliskileri@teknosa.com](mailto:yatirimciiliskileri@teknosa.com)

# APPENDIX

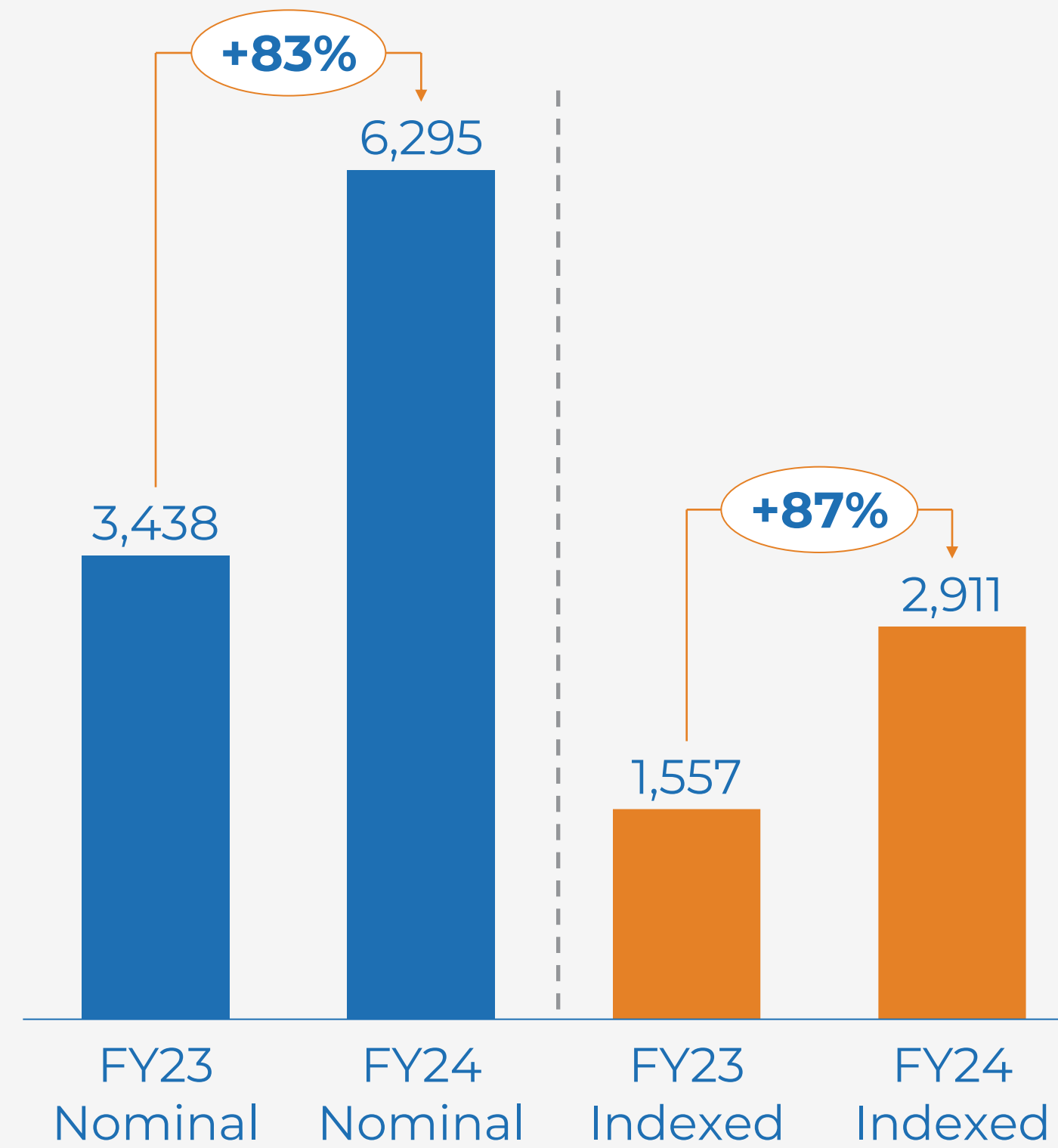
**TEKNO**SA

# Key Financials w/o IAS 29

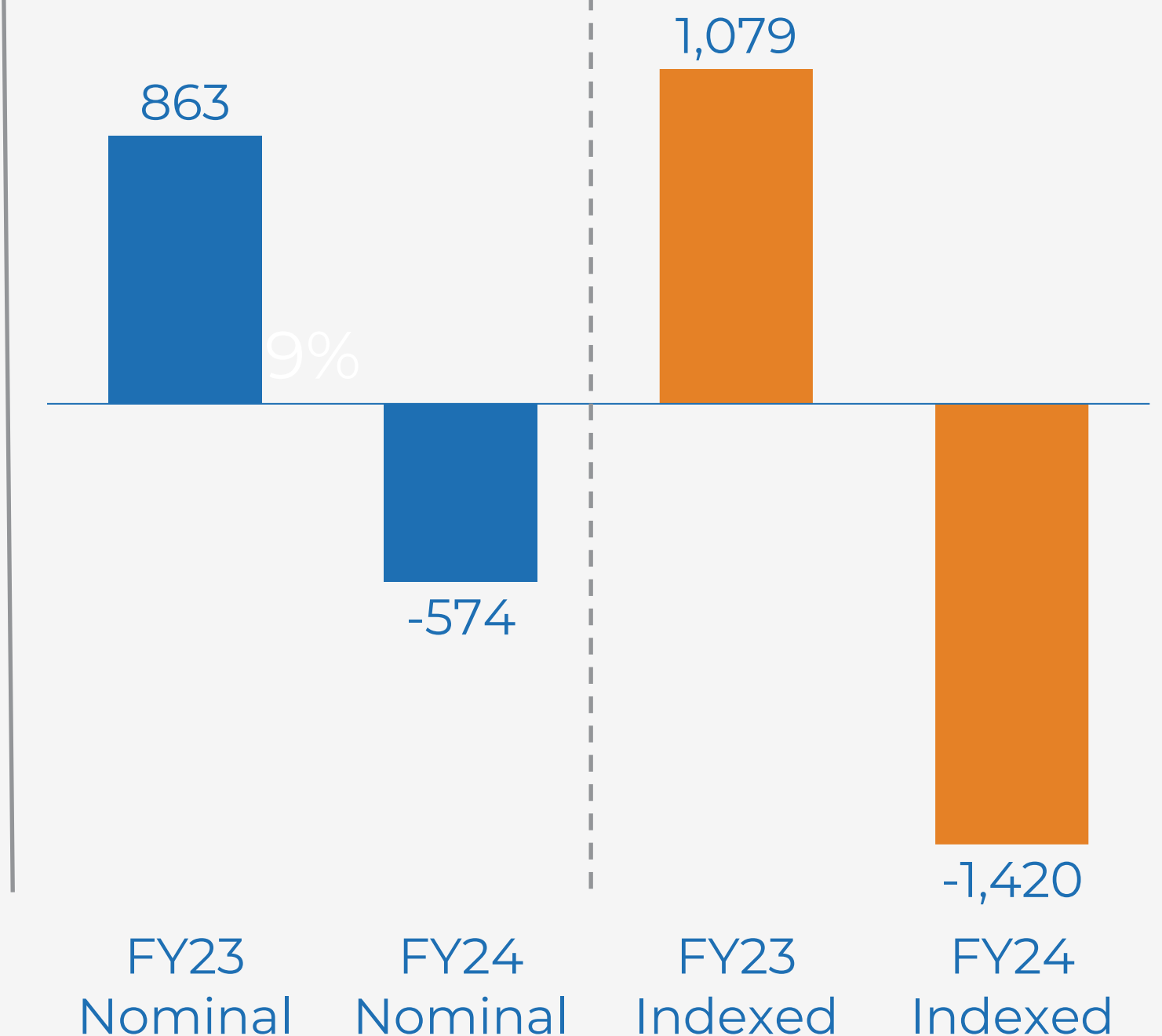
## Revenues (Mn TL)



## EBITDA (Mn TL)

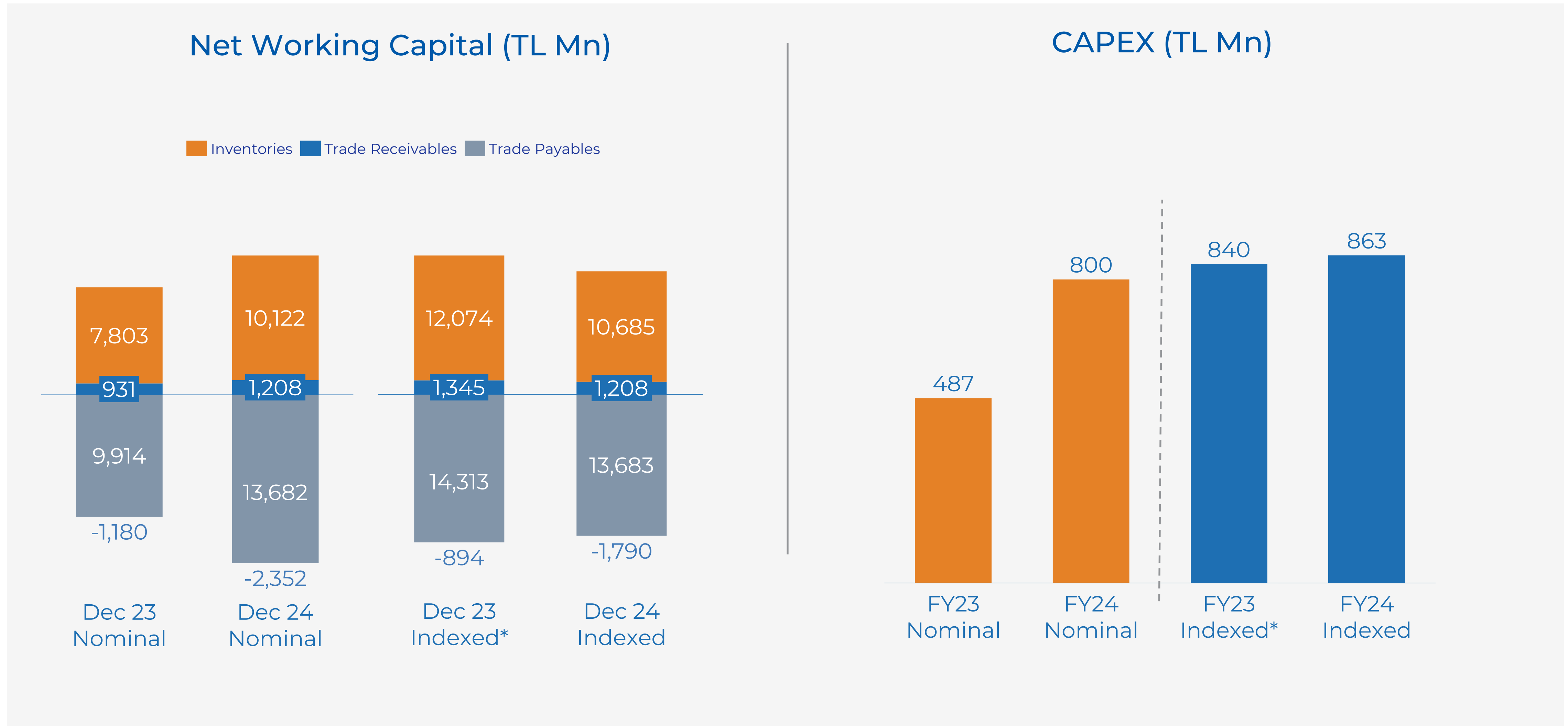


## Net Income (Mn TL)





# NWC & CAPEX w/o IAS 29



# Income Statement w/ IAS 29

<b>TEKNO SA</b>	4Q24	4Q23	Change (%)	FY24	FY23	Change (%)
<b>Net Sales (Mn TL)</b>	19,042	20,520	-7%	69,436	68,322	2%
Gross Profit (Mn TL)	2,814	2,382	18%	8,913	7,283	22%
Gross Profit Margin (%)	14.8%	11.6%	3.2%	12.8%	10.7%	2.2%
<b>Opex/Sales (%)</b>	9.9%	9.7%	0.2%	10.7%	10.2%	0.6%
<b>EBITDA (Mn TL)</b>	1,307	712	84%	2,911	1,557	87%
EBITDA Margin (%)	6.9%	3.5%	3.4%	4.2%	2.3%	1.9%
Other Income (Expense) (Mn TL)	-906	-648	40%	-3,268	-1,404	133%
Financing Income (Expense) (Mn TL)	-985	-967	2%	-4,205	-2,361	78%
Net Monetary Gain (Loss) (Mn TL)	692	1,121	-38%	4,320	4,891	-12%
<b>Profit Before Tax (Mn TL)</b>	-268	-66	309%	-1,685	1,520	n.m.
Tax (Mn TL)	9	155	-94%	265	-441	n.m.
<b>Net Profit (Mn TL)</b>	-260	89	n.m.	-1,420	1,079	n.m.
Net Profit Margin (%)	-1.4%	0.4%	-1.8%	-2.0%	1.6%	-3.6%

# Balance Sheet w/ IAS 29

<b>TEKNO SA</b>	Dec 24	Dec 23
<b>Assets (Mn TL)</b>		
<b>Current Assets</b>	14,604	17,942
Cash and Cash Equivalents	2,557	3,954
Trade Receivables	1,208	1,345
Inventories	10,685	12,074
Other Current Assets	154	569
<b>Non-current Assets</b>	3,572	3,268
Property, Plant and Equipment	1,313	1,086
Intangible Assets	527	355
Investment Property	269	265
Right of Use Assets	1,205	1,511
Other Non-current Assets	258	50
<b>Total Assets</b>	18,176	21,210
<b>Liabilities (Mn TL)</b>		
<b>Current Liabilities</b>	15,344	16,668
Short-term Loans and Borrowings	391	783
Short-term Portion of Long-term Finance Lease Liabilities	380	422
Trade Payables	13,683	14,313
Deferred Income	373	490
Other Current Liabilities	517	660
<b>Long Term Liabilities</b>	558	835
Long-term Lease Liabilities	450	629
Other Long Term Liabilities	107	206
<b>Equity (Mn TL)</b>	2,275	3,707
<b>Total Liabilities and Equity (Mn TL)</b>	18,176	21,210

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