



# Q1 2024 EARNINGS RESULTS PRESENTATION

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With the Capital Markets Board of Turkey's Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 inflationary accounting provisions.

Accordingly, this presentation on Q1 2024 financial results contain the Company's financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting provisions, in accordance with CMB's decision dated 28.12.2023.

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# Teknosa demonstrated strong topline growth and operational performance during the first quarter

## Q1'24 Key Highlights

- **Strong topline growth** beats market and inflation increases
- Revenue growth is driven by **focusing on key categories, omnichannel, and value-added services**
- Despite increasing competition, we have maintained **gross margin** & managed to control **opex through efficiency**
- Leading to a **stable EBITDA margin**
- Due to raised interest rates, profitability is pressured by **higher financial expenses**

## Growth Across all Key Indicators



**35x** SKU  
Increase to **173K**  
w/ **716** merchants<sup>1</sup>



MP/Online GMV  
reached **33%**<sup>2</sup>



GMV up by **35%** YoY  
in real terms to  
**3.0** bn TL



**12%** YoY  
increase  
in total visitors



**105K** m2  
Net Sales  
Area



**+30** NPS score  
for Teknosa  
overall<sup>1</sup>



**5.1M**  
Active  
Customers



**~4M**  
Teknoclub  
members

(1) Since the transformation program has started in 2019

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

# Q1 2024 FINANCIAL RESULTS

**TEKNO**SA



# Market growth is driven by White Goods, Telecom & SDA categories

## Panel Market

Market Revenue Growth<sup>1</sup>  
Billion TL

**25%  
Real  
Growth**

**+108%**

87

2024/3

Demand Growth  
by Categories<sup>1</sup>  
Y-o-y%

142%

100%

96%

93%

92%

White Goods (MDA) (incl. A/C)    Telecom    Home Appliances (SDA)    Consumer Electronics    Information Technologies

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

Market Revenue Growth<sup>1</sup>  
Billion TL

**24%  
Real  
Growth**

**+107%**

22

2023/3

45

2024/3

Demand Growth  
by Categories<sup>1</sup>  
Y-o-y%

164%

118%

115%

98%

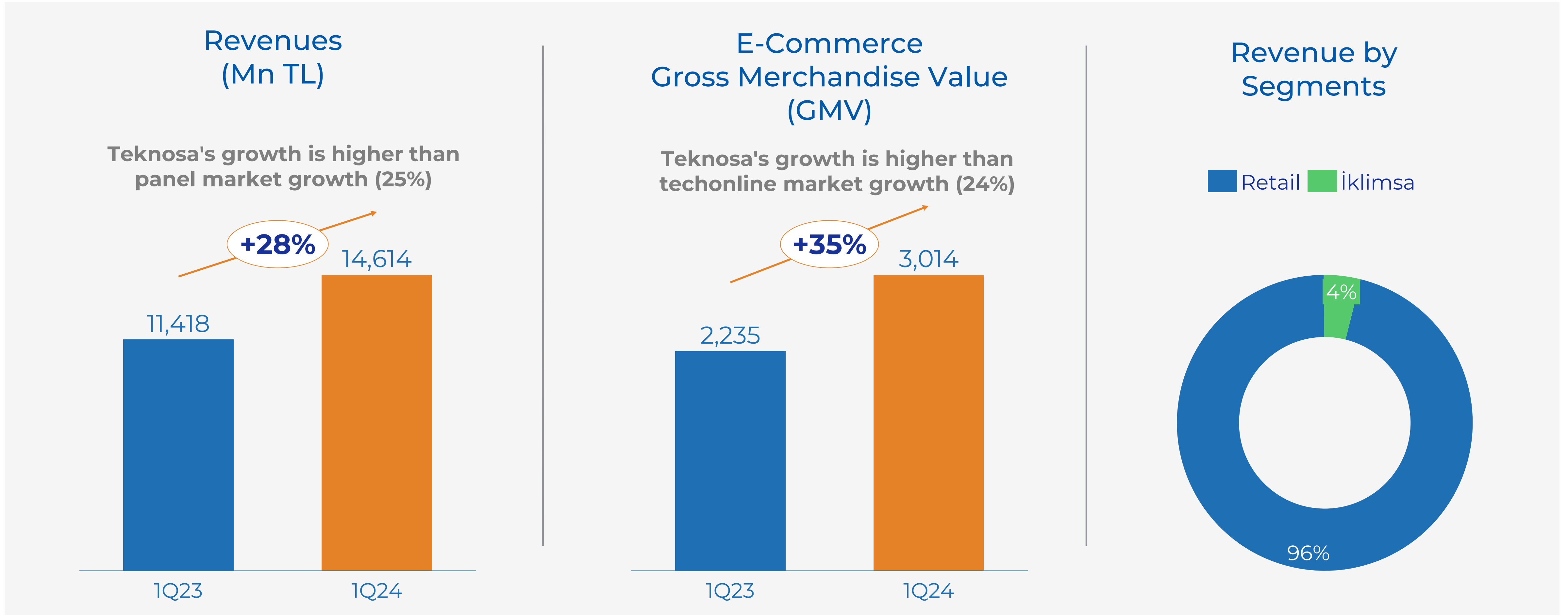
96%

White Goods (MDA) (incl. A/C)    Information Technologies    Consumer Electronics    Telecom    Home Appliances (SDA)

1. Source: GFK. Q1 2024 vs. Q1 2023  
2. Online sales of all channels in the Panelmarket constitute the Techonline market

# Teknosa's growth has surpassed both the panel and techonline markets

Figures are shown w/ IAS 29

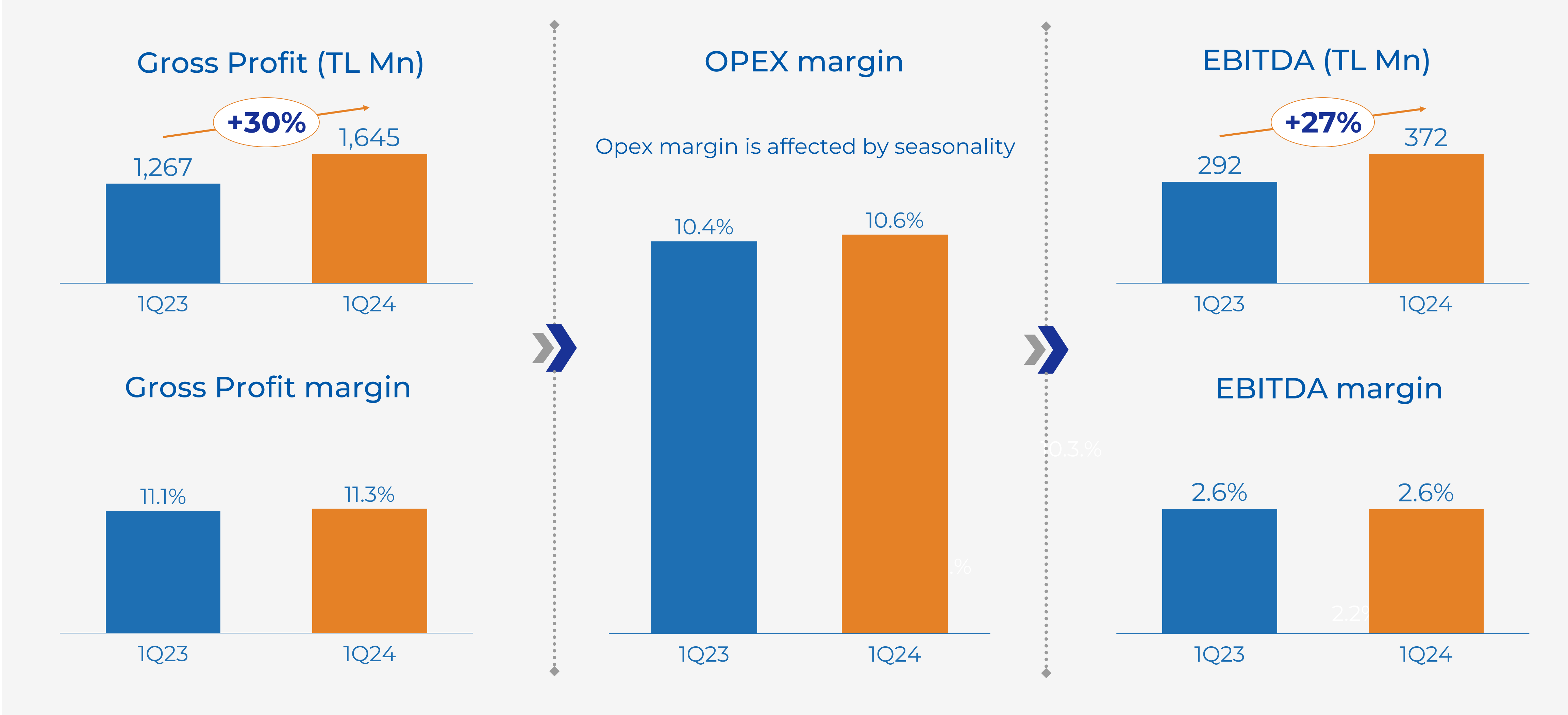


- Demand driven by telecom, SDA and CE categories
- Omnichannel strength
- Wide product range and new customers
- High growth in e-commerce sales and traffic
- Value-added services



# Stabilized EBITDA margin thanks to continued strict cost management

Figures are shown w/ IAS 29

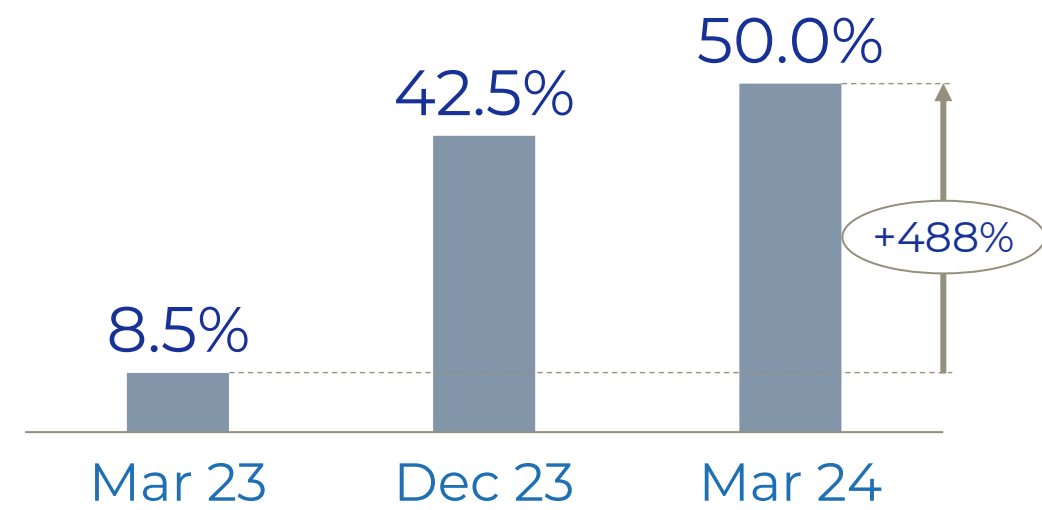


# Interest rates are increasing significantly, driving financial costs; yet to be taken under control through a set of actions in Q2

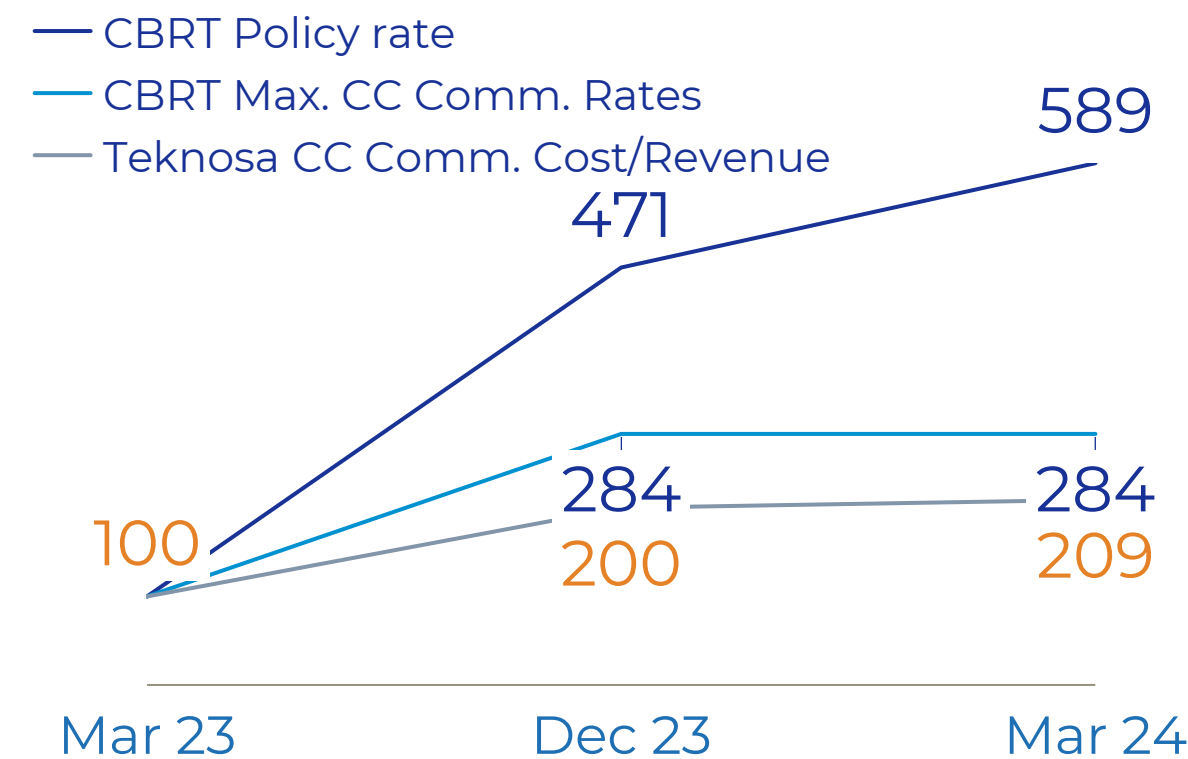
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## Increasing interest rates & credit commission rates...

CBRT Policy Rate (%)

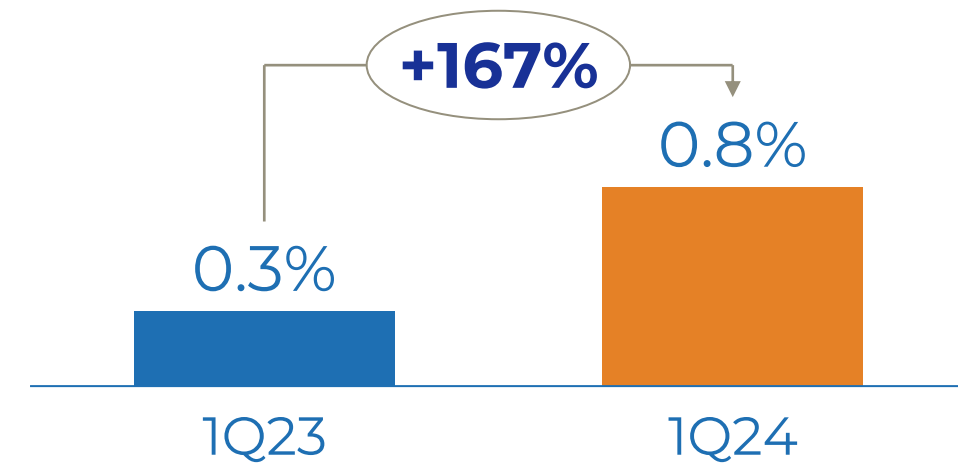


## Cumulative Credit Card (CC) Comm. vs. Policy Rate<sup>1</sup>



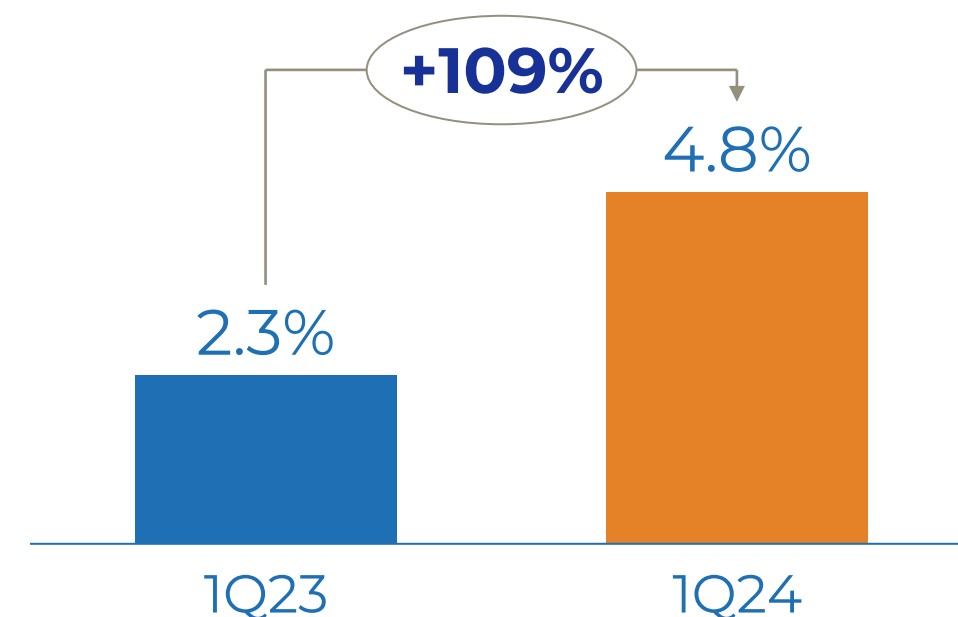
## ...have increased financial pressure on the profitability...

Net Interest Expenses to Revenue Ratio\*



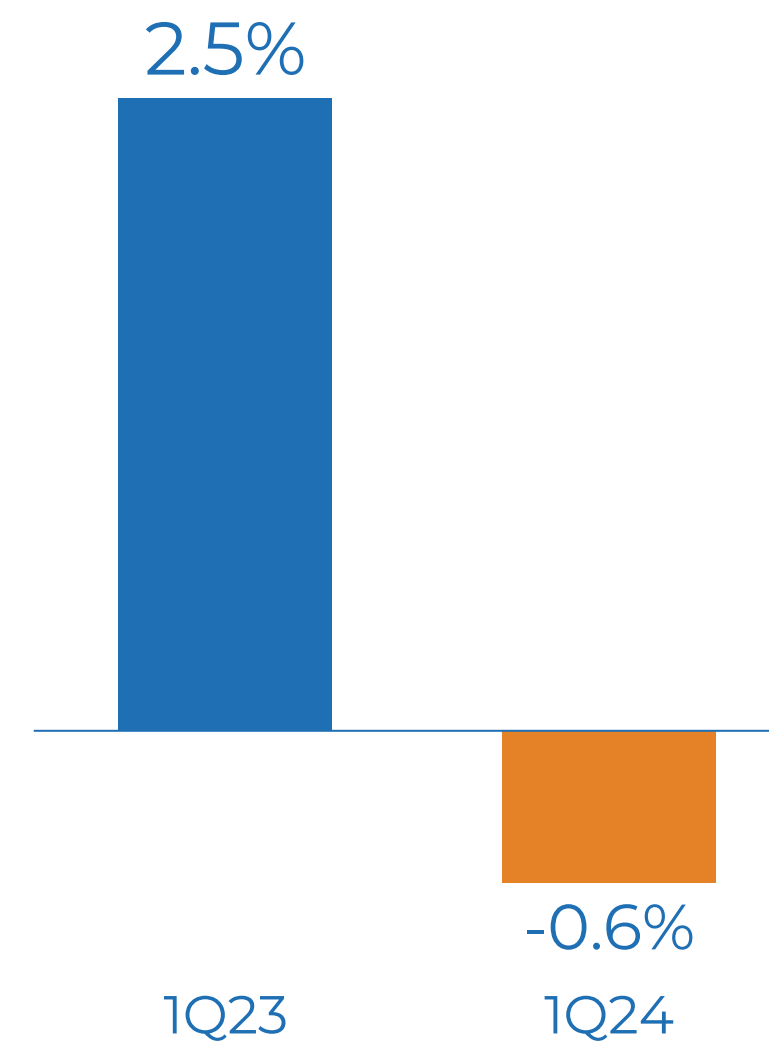
\*Excluding IFRS 16 adjustment

## CC Commissions to Revenue Ratio

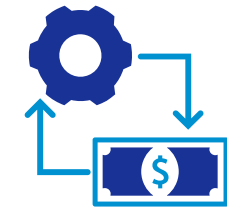


## ... impacting net profit...

Net Profit Margin



## ... yet measures are being taken



Stock and purchase optimization



Payment systems improvement



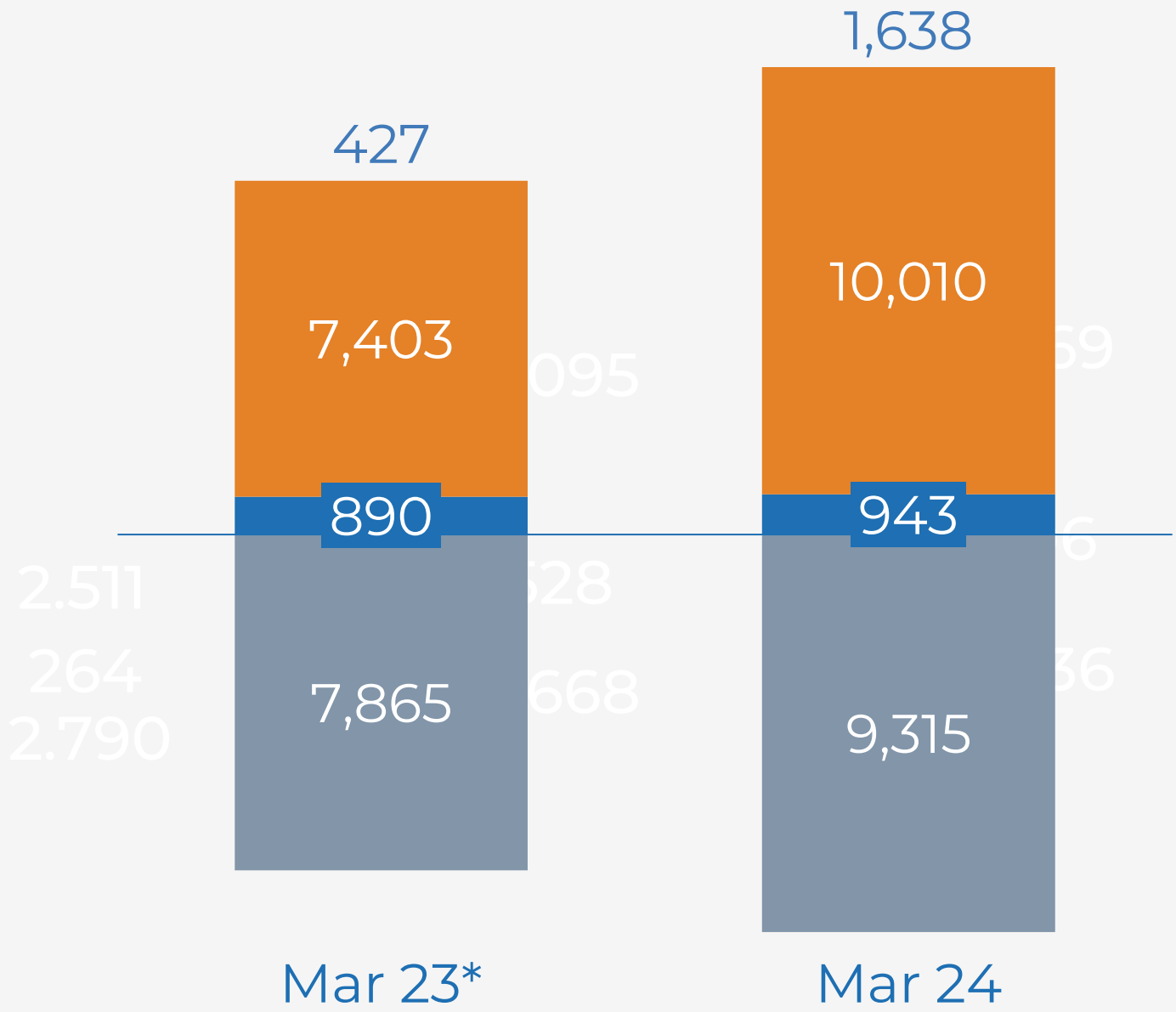
Cash flow optimization



# NWC is fluctuating with purchases in the first quarter, with efforts aimed at restoring normalized levels

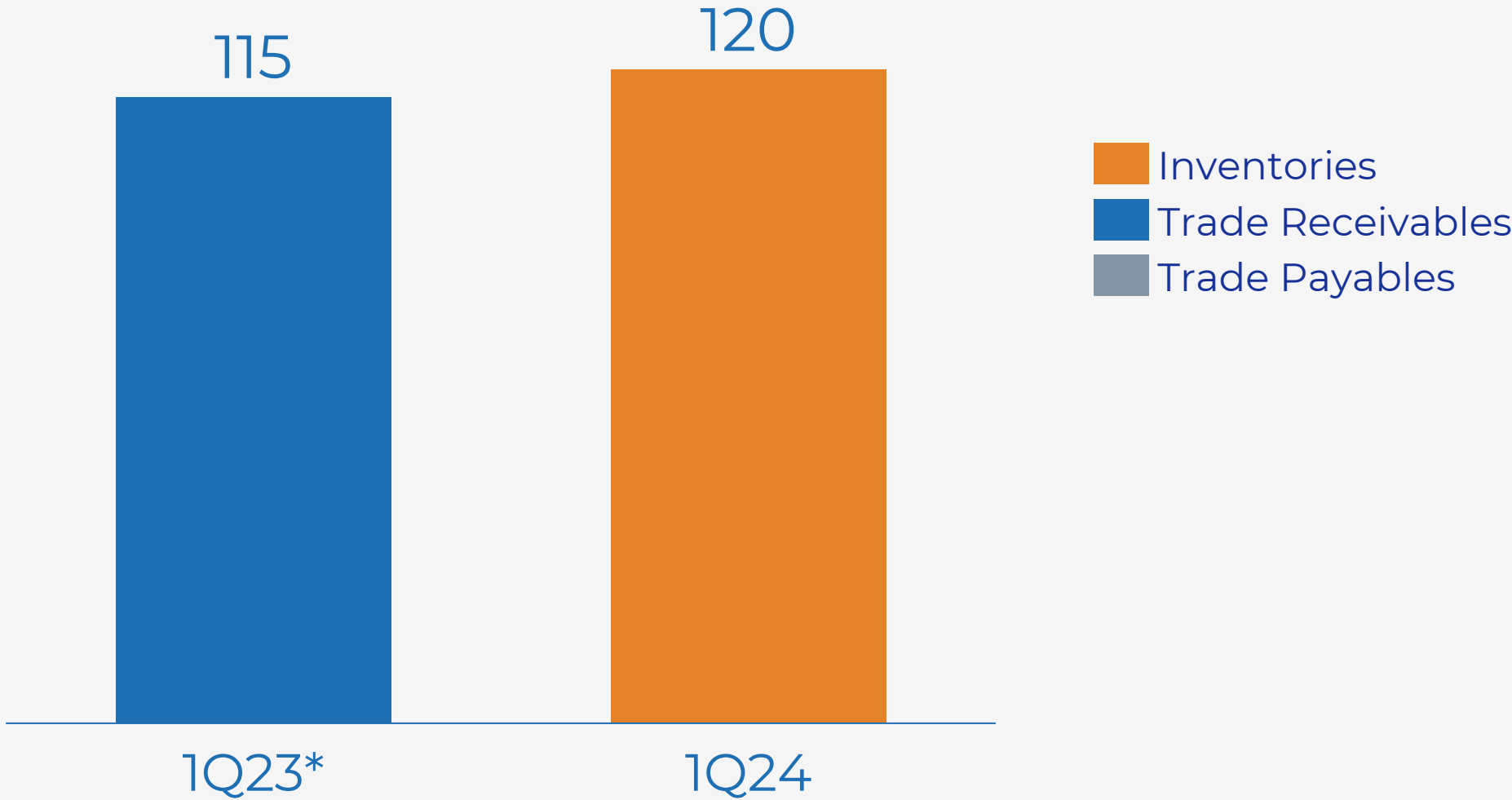
Figures are shown w/ IAS 29

### Net Working Capital (TL Mn)



### CAPEX (TL Mn)

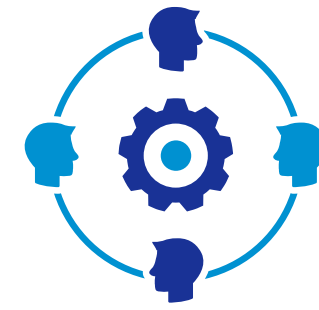
Continued investments on Digital Transformation and omnichannel improvements



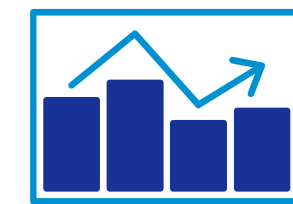
9 \* The March 2023 figures are indexed to March 2024 according to purchasing power parity



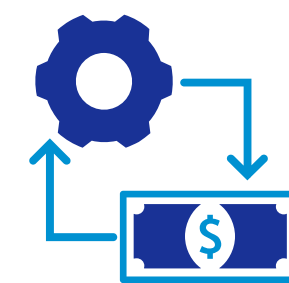
# Closing Remarks



Teknosa is strategically **continuing comprehensive transformation initiatives** to sustain **growth** and improve **operational performance KPIs**



Upholding its **solid gross margins** while **controlling OPEX and managing the cash position** with immediate actions



**Committed to long-term growth** and **strategic CAPEX investments to become digital-first company** despite current challenges

# Q&A

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# APPENDIX

**TEKNO****SA**

# Income Statement w/ IAS 29

	1Q24	1Q23	Change (%)
<b>Net Sales (Mn TL)</b>	14,614	11,418	28%
Gross Profit (Mn TL)	1,645	1,267	30%
Gross Profit Margin (%)	11.3%	11.1%	0.2%
<b>Opex/Sales (%)</b>	10.6%	10.4%	0.2%
<b>EBITDA (Mn TL)</b>	372	292	27%
EBITDA Margin (%)	2.6%	2.6%	flat
Other Income (Expense) (Mn TL)	-757	-171	-343%
Financing Income (Expense) (Mn TL)	-869	-345	-152%
Net Monetary Gain (Loss) (Mn TL)	1,350	769	76%
<b>Profit Before Tax (Mn TL)</b>	-132	399	n.m.
Tax (Mn TL)	37	-108	n.m.
<b>Net Profit (Mn TL)</b>	-95	291	n.m.
Net Profit Margin (%)	-0.6%	2.5%	-3.2%

# Balance Sheet w/ IAS 29

	1Q24	2023
<b>Assets (Mn TL)</b>		
<b>Current Assets</b>	13,273	14,299
Cash and Cash Equivalents	1,800	3,151
Trade Receivables	943	1,072
Inventories	10,010	9,622
Other Current Assets	520	453
<b>Non-current Assets</b>	2,736	2,604
Property, Plant and Equipment	896	865
Intangible Assets	286	283
Investment Property	212	212
Right of Use Assets	1,318	1,204
Other Non-current Assets	24	40
<b>Total Assets</b>	16,008	16,903
<b>Liabilities (Mn TL)</b>		
<b>Current Liabilities</b>	12,501	13,283
Short-term Loans and Borrowings	1,926	624
Short-term Portion of Long-term Finance Lease Liabilities	383	336
Trade Payables	9,315	11,407
Derivative Instruments	0	1
Other Current Liabilities	877	916
<b>Long Term Liabilities</b>	655	666
Long-term Lease Liabilities	535	501
Other Long Term Liabilities	120	164
<b>Equity (Mn TL)</b>	2,853	2,954
<b>Total Liabilities and Equity (Mn TL)</b>	16,008	16,903