

1H23 Earnings Release


Key Highlights:

- **Net Sales up** 131% y-o-y to TL 14,452 million in 1H23 (2Q23: TL 7,831 million; +130% y-o-y)
- **Marketplace** reached 340 **merchants** (up 138% y-o-y) and 130K **SKUs** (up 26x) as of 1H23
- **Gross Merchandise Value (GMV) increased** by 215% y-o-y to TL 2,845 million in 1H23
- **Online customer traffic grew** by 39% y-o-y and **store visitors rose** by 37% y-o-y
- **EBITDA was up** 113% y-o-y to TL 1,171 million in 1H23 (2Q23: TL 673 million; +113% y-o-y)
- **Net profit** for the first half was TL 299 million, up 56% y-o-y from TL 192 million in 1H22
- **Continued Net Cash** position; TL 552 million as of 1H23

Sitare Sezgin, Chief Executive Officer of Teknosa, stated:

“We upheld our healthy and sustainable growth in the first 6 months of this year with the investments and innovative applications we have implemented both in our digital channels and in our stores to meet all the technology needs of our customers with the best experience. We maintained our strong financial structure with our stable balance sheet management. We will continue to sustain our innovations crowned with awards and create value for all our stakeholders.”

Summary Financials

	2Q22	2Q23	YoY (%)	1H22	1H23	YoY (%)
Net Sales (Mn TL)	3,406	7,831	130%	6,249	14,452	131%
Gross Profit (Mn TL)	608	1,334	119%	1,105	2,396	117%
Gross Profit Margin (%)	17.9%	17.0%	-82 bps	17.7%	16.6%	-110 bps
Opex/Sales (%)	9.8%	9.7%	-10 bps	10.4%	9.7%	-64 bps
EBITDA (Mn TL)	316	673	113%	549	1,171	113%
EBITDA Margin (%)	9.3%	8.6%	-69 bps	8.8%	8.1%	-68 bps
Net Profit (Mn TL)	134	157	17%	192	299	56%
Net Profit Margin (%)	3.9%	2.0%	-192 bps	3.1%	2.1%	-100 bps

Teknosa, pioneer of the technology retailing and e-commerce in Türkiye, displayed strong growth in the first 6 months of the year, outperforming both the Panel and Techonline markets, achieving **Net Sales** of TL 14.5 billion with 131% y-o-y growth, thanks to its omnichannel competence, marketplace application, increasing customer satisfaction score (NPS) and SKU numbers. The favorable product mix also positively contributed to the strong topline growth.

Focusing on providing the best experience to its customers in e-commerce, Teknosa increased its **Gross Merchandise Value (GMV)** more than 3 times in the same period, exceeding TL 2.8 billion as of 1H23.

In the first 6 months of 2023, Teknosa posted a **gross profit margin** of 16.6% (2Q23: 17.0%) despite the challenging competition and cost pressures, driven by its cost optimization strategy. With strong OPEX control, the **OPEX/Sales** ratio, which was 10.4% in 1H22, improved by 64 basis points y-o-y in 1H23, to 9.7%.

As a result, **EBITDA** increased by 113% y-o-y in 1H23 and reached TL 1.2 billion. First half EBITDA margin was slightly over 8% supported by the solid 8.6% margin achieved in 2Q23.

Teknosa recorded a net profit of TL 157 million in 2Q23 and completed the first half of 2023 with a **net profit** of TL 299 million, up 56% y-o-y, in line with its strategy focused on delivering sustainable profitability.

With its sound financial structure, Teknosa's **net cash position** was TL 552 million as of 1H23.

Teknosa will continue to add value to its society and stakeholders through its business. Teknosa consistently pursues studies related to the environment, energy saving, carbon footprint, social responsibility, and gender equality for the future. Moreover, Teknosa is committed to achieving **Net Zero by 2050** in all its operations. More detailed information can be found at [Teknosa's sustainability report](#).

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About Teknosa:

Established under the umbrella of Sabancı Holding in 2000, Teknosa İç ve Dış Ticaret A.Ş. has been traded on BIST since 2012. Driven by the philosophy of "Bring Happy Moments by Providing the World's Technology to Everyone", the Company stands by its customers anytime and anywhere, makes their access to technology easier and offers a pleasant shopping experience. Having introduced the concept of technology markets in Türkiye to consumers for the first time, Teknosa is the most accessible technology retail chain of Türkiye, owing to a broad network of stores, teknosa.com and mobile platforms. Teknosa leads its sector in the omnichannel model through applications blending digital and physical channels to address customers' expectations. In 2022, the Company launched the first technology-focused marketplace of the sector, and it offers all the products and services in its technology ecosystem within a holistic experience and the assurance of Teknosa. Teknosa will continue to be the pioneer of holistic experience in the retail and create value for its stakeholders and Türkiye with its investments in stores, teknosa.com, marketplace, customer experience, business continuity, operational excellence, and human resources in the next period. More detailed information can be found at <https://yatirimci.teknosa.com/homepage>