

## FY23 Earnings Release

### Key Highlights:

- **Net Sales up** 45% y-o-y to TL 47,322 million (w/o IAS 29: 38,696 million, +122% yoy)
- **Gross Merchandise Value (GMV) increased** by 68% y-o-y to TL 10,053 million (w/o IAS 29: 8,335 million, +154% yoy)
- **Marketplace** reached 503 merchants and 154K SKUs (31x)
- **Online customer traffic grew** by 35% and **store visitors rose** by 30% y-o-y
- **EBITDA was up** 1087% y-o-y to TL 1,079 million (w/o IAS 29: 3,438 million, +138% yoy)
- **Net income** for the full year realized at TL 748 million, up 43% y-o-y (w/o IAS 29: 863 million, +64% yoy)
- **Continued strong Net Cash** position; TL 2,196 million as of Dec 23

### Sitare Sezgin, Chief Executive Officer of Teknosa, stated:

*“As Teknosa, we successfully grew above the market in 2023 with our focus on digitalization and sustainability. We have left behind a year in which we continued our strong growth in the fields of air conditioning and solar energy systems with our İklimsa business unit, while accelerating our investments in omnichannel to become a digital-first company in the retail sector. We have started using Gen AI in our operations, which will increase efficiency and competitiveness.*

*In 2023, we had a strong topline growth where our revenues increased by 45% in real terms, reaching to 47.3 billion TL and our net profit realized as 748 million TL, with a 43% growth in real terms compared to previous year. We also managed to achieve above-market growth in e-commerce and increased our Gross Merchandise Value (GMV) by 68% in real terms, to 10.1 billion TL. I congratulate my entire team who contributed to this success.*

*With the aim of perfecting the customer experience in omnichannel, we prioritized our technology and digitalization investments in 2023 and made a record CAPEX of 582 million TL with a 69% growth in real terms. While we continue our investments on the online channel, we reflected our digital concept in 17 new stores in 2023 to meet the rising "experience-oriented retail" trend all over the world.*

*In line with our goal of reaching 'Net Zero Emission' by 2050, we have increased our score to A- (leadership) level in the Carbon Disclosure Project (CDP) Climate Change program, one of the most important reporting platforms in the world. In 2024, we will continue to move forward with the aim of creating a positive impact on the environment, society and people, and to create increasing value for our stakeholders in our ecosystem, investors, our sector and our country with our strong investment plan of 1 billion TL.”*

### Summary Financials

	2023	2022	YoY (%)
<b>Net Sales (Mn TL)</b>	47,322	32,712	45%
Gross Profit (Mn TL)	5,045	2,848	77%
Gross Profit Margin (%)	10.7%	8.7%	+2.0%
<b>Opex/Sales (%)</b>	10.2%	10.6%	+0.4%
<b>EBITDA (Mn TL)</b>	1,079	91	1087%
EBITDA Margin (%)	2.3%	0.3%	+2.0%
<b>Net Profit (Mn TL)</b>	748	523	43%
Net Profit Margin (%)	1.6%	1.6%	flat

Teknosa, pioneer of the technology retailing and e-commerce in Türkiye, sustained its growth momentum since the initiation of the transformation program, outperforming both the Panel and Techonline markets again compared to the previous year, and achieving **Net Sales** of TL 47.3 billion with a real y-o-y growth of 45%. Omnichannel strength, marketplace application, wide product range, new customers, and value-added services were the factors driving net sales growth. Strong demand especially driven by mobile sales, PC and SDA, as well as high growth in e-commerce sales and traffic, contributed to the robust topline growth.

Focusing on providing the best experience to its customers in e-commerce, Teknosa increased its **Gross Merchandise Value** (GMV) with a real y-o-y growth of 68%, **even exceeding its guidance**, to TL 10.1 billion as of 2023. GMV without IAS 29 effect reached to TL 8.3 billion.

Teknosa recorded a **gross profit margin** of 10.7% in the full year of 2023, with a significant improvement of almost 2%, compared to the previous year. With continued OPEX control, the **OPEX/Sales** ratio, which was 10.6% in FY22, improved by 0.4% y-o-y in FY23, to 10.2%.

As a result of better gross profitability and controlled OPEX, **EBITDA** increased by 1087% compared to the previous year, to 1.1 billion TL. EBITDA margin was realized as 2.3%.

Teknosa completed the year 2023 with a **net profit** of TL 748 million, a real y-o-y growth of 43%, in line with its committed strategy on delivering sustainable profitability. The net profit margin was kept at the same level as last year at 1.6%, while the inflation accounting effect was limited by higher operational profitability.

With maintaining its healthy balance sheet and strong operating cash flow, Teknosa's **net cash position** reached level of 2.2 billion TL as of 2023.

Teknosa will continue to add value to its society and stakeholders through its operations and business units. Teknosa consistently pursues studies related to the environment, energy saving, carbon footprint, social responsibility, diversity, and 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. Teknosa is a digital consumer electronics retail platform with physical presence that offers consumers the most suitable product in the field of technology with the most affordable price and unique customer experience with its expert employees. Today, Teknosa provides uninterrupted service in multi channels with its wide store network, [teknosa.com](http://teknosa.com) and mobile platforms. 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](http://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>.

[Disclaimer](#)

*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, 2023 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.*