


Key Highlights:

- **Net Sales up 10%** y-o-y to TL 28,884 million
- **Gross Merchandise Value (GMV) increased** by 2% y-o-y to TL 5,261 million
- **Marketplace** reached 832 merchants and 188K SKUs (38x)
- **Store visitors rose** by 8% y-o-y
- **Number of stores** was 178, **retail sales area** was 105K square meters
- **EBITDA** amounted to TL 758 million

Summary Financials

	2Q 2024	2Q 2023	YoY (%)	1H 2024	1H 2023	YoY (%)
Net Sales (Mn TL)	13,042	13,792	-5%	28,884	26,171	10%
Gross Profit (Mn TL)	1,608	1,806	-11%	3,392	3,179	7%
Gross Profit Margin (%)	12.3%	13.1%	-0.8%	11.7%	12.1%	-0.4%
Opex/Sales (%)	11.9%	10.4%	15%	11.2%	10.4%	0.8%
EBITDA (Mn TL)	355	642	-45%	758	959	-21%
EBITDA Margin (%)	2.7%	4.7%	-1.9%	2.6%	3.7%	-1.0%
Net Profit (Mn TL)	-561	156	n.m.	-663	471	n.m.
Net Profit Margin (%)	-4.3%	1.1%	n.m.	-2.3%	1.8%	n.m.

Teknosa, a pioneer of technology retailing and e-commerce in Türkiye, has sustained its growth momentum since starting its transformation program. Despite the slowdown in the market, the company achieved **Net Sales** of TL 28.9 billion in the first half of the year, reflecting a real year-on-year growth of 10%. Focusing on key categories, omnichannel strength, wide product range, and value-added services drove net sales growth. Demand increases particularly for telecom and air-conditioning, combined with the significant growth in offline traffic, contributed to the topline performance.

Focusing on providing the best experience to its customers in e-commerce, Teknosa increased its **Gross Merchandise Value (GMV)** in line with its controlled growth strategy, realizing a real year-on-year growth of 2% to TL 5.3 billion as of H1 2024.

Due to increased price competition and retail mix, Teknosa’s **gross profit margin** for the first six months of 2024 was realized as 11.7%, slightly lower than the previous year. The **OPEX/Sales ratio** was 11.2% driven by increase in logistics and personnel expenses.

As a result, **EBITDA** for the first half of 2024 was TL 758 million, with an **EBITDA margin** of 2.6%.

The increase in financial expenses continued to be due mainly to increased credit card commissions. In response, Teknosa has intensified cost reduction measures as part of its action plan, including controlled inventory management and purchase optimization, improvement of payment terms, rigorous daily cash flow monitoring, increased use of consumer loans, and extended instalment sales with interest charges.

Consequently, the company recorded a net loss of TL 663 million in the first six months, also impacted by increased financing expenses and elevated credit card commission expenses due to higher interest rates.

Teknosa continues its comprehensive transformation initiatives to sustain its growth and improve its operational performance KPIs. It also introduces new measures to improve cash management along with cost control. Despite the current challenges, Teknosa is committed to its long-term growth target and strategic investments.

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 in [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 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, 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:

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 after, in accordance with IAS 29 inflationary accounting provisions.

Accordingly, this earnings release note on H1 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.