

Key Highlights:

- **Net Sales up 28% y-o-y** to TL 14,614 million
- **Gross Merchandise Value (GMV) increased** by 35% y-o-y to TL 3,014 million
- **Marketplace** reached 716 merchants and 173K SKUs (35x)
- **Online customer traffic grew** by 12% and **store visitors rose** by 11% y-o-y
- **EBITDA was up 27% y-o-y** to TL 372 million

Summary Financials

	Q1 2024	Q1 2023	YoY (%)
Net Sales (Mn TL)	14,614	11,418	28%
Gross Profit (Mn TL)	1,645	1,267	30%
Gross Profit Margin (%)	11.3%	11.1%	0.2%
Opex/Sales (%)	10.6%	10.4%	0.2%
EBITDA (Mn TL)	372	292	27%
EBITDA Margin (%)	2.6%	2.6%	flat
Net Profit (Mn TL)	-95	291	n.a.
Net Profit Margin (%)	-0.6%	2.5%	-3.2%

Teknosa, a pioneer of 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 in the first quarter of 2024 compared to the previous year, and achieving **Net Sales** of TL 14.6 billion with real y-o-y growth of 28%. Focusing on key categories, omnichannel strength, wide product range, new customers, and value-added services drove net sales growth. **Strong demand** especially driven by telecom, SDA, and CE, combined with 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 35% to TL 3.0 billion as of Q1 2024.

Despite the increasing competition, Teknosa recorded a **gross profit margin** of 11.3% in the first quarter of 2024, maintaining its gross profit margin at the same level as last year, and achieving an improvement compared to the previous year’s annual average. With continued OPEX control, the **OPEX/Sales ratio** was realized at 10.6% in Q1 2024, including the impact of seasonality.

Thanks to the solid gross profitability and controlled OPEX, **EBITDA** increased by 27% in Q1 2024 compared to the previous year, to 372 million TL. Meanwhile, **EBITDA margin** was realized as 2.6%, maintaining at the same level as recorded in Q1 2023.

Due to the raised interest rates, credit card commission rates have increased compared to the same period last year, leading to a significant increase in financing expenses. The ratio of financial expenses (excluding IFRS 16 adjustment) to sales was 2.6% in the first quarter of 2023, while due to the increase in credit card commission rates, this ratio reached 5.6% in the first quarter of 2024. Consequently, profitability was put under pressure in the first quarter of the year, resulting in a net loss of 95 million TL in this period.

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](#).

Investor Relations Contact:

Ümit Kocagil;

CFO

Dilek Aktaş;

Finance, Investor Relations & Financial Planning Group Manager

Sibel Turhan;

Investor Relations Manager

E-mail: yatirimciiliskileri@teknosa.com

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 later, in accordance with IAS 29 inflationary accounting provisions.

Accordingly, this earnings release note 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.