

Key Highlights:

- **Net Sales** decreased 18% y-o-y, reaching TL 16,505 million
- **Marketplace** platform grew to ~1,200 **merchants** and 225K **SKUs** (45x)
- **Number of stores** was 172, **retail sales area** was 105K square meters
- **EBITDA** reached TL 441 million, with an **EBITDA margin** recorded at 2.7%.

Summary Financials

	1Q 2025	1Q 2024	YoY (%)
Net Sales (Mn TL)	16,505	20,183	-18%
Gross Profit (Mn TL)	2,093	2,272	-8%
Gross Profit Margin (%)	12.7%	11.3%	14%
Opex/Sales (%)	12.8%	10.6%	2.2%
EBITDA (Mn TL)	441	514	-14%
EBITDA Margin (%)	2.7%	2.5%	0.2%
Net Profit (Mn TL)	-414	-131	-217%
Net Profit Margin (%)	-2.5%	-0.6%	-19%

Along with declining revenues due to weakening demand, Teknosa remains committed to optimizing its core omnichannel strategy.

In the first quarter of 2025, the company recorded a **Revenue** of TL 16.5 billion, representing an 18% real decline compared to the same period last year. The slowdown in revenue growth has been impacted by the strong base effect resulting from pull-forward demand in the previous year. Additionally, Teknosa has adopted a strategic growth approach focused on profitability in specific categories by not responding to intensified price competition across all categories.

Gross profit margin improved by 1.4% year-over-year, reaching 12.7% in 1Q 2025 (1Q 2024: 11.3%), supported by a better product mix, disciplined promotional activities, and effective inventory management. While OPEX cost remained below last year's level, the **OPEX-to-Revenue ratio** increased to 12.8% due to the decline in revenue.

As a result, **EBITDA** (Earnings Before Interest, Taxes, Depreciation and Amortization) reached TL 441 million in 1Q 2025, with an **EBITDA margin** of 2.7% (1Q 2024: 2.5%).

Despite improvements in margin and disciplined OPEX cost control, high interest rates and ongoing macroeconomic pressures continued to weigh on the bottom line. However, proactive measures led to a 0.3 ppts improvement in the **Net Financial Expenses-to-Revenue** ratio, which stood at 5.6% in 1Q 2025. Still, due to high credit card commission costs and the impact of inflation accounting, the Company recorded a **net loss** of TL 414 million in the first quarter (1Q 2024: TL 131 million net loss).

Teknosa continues its comprehensive transformation initiatives to improve operational performance and support sustainable growth. At the same time, the Company implements new measures to enhance cash management along with strict cost discipline. Despite challenging macroeconomic conditions, Teknosa is committed to its long-term growth strategies, with a focus on becoming a **Digital-First** company.

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. Aligned with Sabancı Group's sustainability goals, Teknosa is committed to the **Science Based Targets initiative (SBTi)** and aims to **reduce its Scope 1 and 2 emissions by 42% by 2030**. Furthermore, the Company is dedicated to achieving **Net Zero across all its operations by 2050**. More detailed information can be found in Teknosa's Integrated 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 2025 First Quarter 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.