

Key Highlights:

- **Net Sales** increased 0.3% y-o-y, reaching TL 17,667 million
- **Marketplace** platform grew to ~1,300 **merchants** and 215K **SKUs** (43x)
- **E-commerce** accounted for ~11% of total net sales
- **Number of stores** was 153, **average net retail sales area** was 633 square meters
- **EBITDA** reached TL 929 million, with an **EBITDA margin** recorded at 5.3%.

Summary Financials

TEKNOSA	2Q 2025	2Q 2024	YoY (%)	1H 2025	1H 2024	YoY (%)
Net Sales (Mn TL)	17,667	17,613	0.3%	35,163	39,008	-9.9%
Gross Profit (Mn TL)	2,545	2,172	17%	4,764	4,580	4%
Gross Profit Margin (%)	14.4%	12.3%	2.1%	13.5%	11.7%	1.8%
Opex/Sales (%)	11.6%	11.9%	-0.4%	12.2%	11.2%	1.0%
EBITDA (Mn TL)	929	479	94%	1,397	1,024	36%
EBITDA Margin (%)	5.3%	2.7%	2.5%	4.0%	2.6%	1.3%
Net Profit (Loss) (Mn TL)	-542	-757	28%	-981	-896	-9%
Net Profit (Loss) Margin (%)	-3.1%	-4.3%	1.2%	-2.8%	-2.3%	-0.5%

Despite elevated interest rates and a slowdown in demand, **Revenues** in the second quarter remained broadly flat year-over-year in real terms and grew 1% quarter-over-quarter. For the first half of the year, revenues reached TRY 35.16 billion. Despite challenging competitive conditions, the Company continued its strategic growth approach, driven by revenue growth initiatives focused on its retail mix and higher-margin categories.

To mitigate the impact of ongoing macroeconomic challenges, we intensified efforts to enhance operational efficiency across all cost items, implementing efficiency-focused improvements in key operating expenses.

In the first half of 2025, supported by favorable product mix, stronger focus on high margin categories, disciplined promotional activities, and effective inventory management, the **Gross Profit Margin** increased by 1.8 percentage points year-on-year to 13.5%, marking a significant improvement (Q2 2025: 14.4%). While OPEX increased to above last year's level due to the increase in the first quarter, the **OPEX-to-Revenue ratio** was 12.2% for the first half, supported by improvement in the second quarter (Q2 2025: 11.6%).

As a result, **EBITDA** (Earnings Before Interest, Tax, Depreciation and Amortization) nearly doubled year-on-year in the first half of 2025, reaching TRY 1.4 billion, while the **EBITDA margin** increased by 1.3 percentage points to 4.0% (Q2 2025: 5.3%).

Despite improvements in margin and disciplined OPEX cost control, high interest rates and ongoing macroeconomic conditions continued to weigh on the bottom line. However, thanks to consistent financing optimization initiatives, the **Net Financial Expenses-to-Revenue** ratio was at 5.7% in the second quarter and 5.5% in the first half, despite the increase in interest rates.

In addition, due to the decline in net monetary gains and a reduction in deferred tax income compared to the prior year, and one-off opex-related expenses incurred as part of strict cost management measures, the Company recorded a **net loss** of approximately TRY 542 million in Q2 2025 (Q2 2024: TRY 757 million). Excluding these one-off items, the adjusted net loss for the same period was calculated as TRY 455 million (1H 2025: TRY 981 million).

Teknosa continues its comprehensive transformation initiatives to improve operational performance and support sustainable growth. At the same time, the Company implements new measures to strengthen its financial discipline and liquidity management along with its tightened 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 Half 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.