

# Financial Analysis – 2Q25

August 7, 2025

TACIRLER  
INVESTMENT

## Teknosa

Teknosa delivered TL 17.7 bn in revenue for 2Q25 (q/q +1%, y/y flat) and TL 896 mn EBITDA (q/q +118%, y/y +93%), surpassing our expectations, yet reported a TL 542 mn net loss. The loss stemmed mainly from lower monetary gains, a decline in deferred tax income and several one-off expenses. Operationally, margins improved markedly on both annual and sequential bases. In the near term, a richer product mix should keep top-line momentum intact, while strict cost discipline is expected to buttress operating margins. Longer term, rising demand for digital transformation, higher consumer-electronics penetration and the continuing surge in e-commerce remain the pillars of the company's growth story. Following the 2Q print we reiterate our BUY rating with a TL 39.00 target price and maintain Teknosa in our model portfolio.

**The net loss persisted:** despite widening margins and strict cost control, the high-interest-rate environment continued to weigh on the bottom line. The net finance-expense-to-sales ratio came in at 5.7%. Shrinking monetary-position gains, lower deferred-tax income and several one-off charges produced a net loss of TL 542 million (2Q24: a loss of TL 757 million).

**On the operational side, margins improved.** Thanks to a richer product mix, a focus on higher-margin categories, disciplined promotional activity and tight inventory management, the gross margin rose by 2.1 points year on year and 1.7 points quarter on quarter to 14.4 %. Operating costs also improved, driving the opex-to-sales ratio down to 11.6 % in the quarter (2Q24: 11.9 %). Consequently, EBITDA reached TL 896 million, with the EBITDA margin climbing to 5.1 % (2Q24: 2.6 %; 1Q25: 2.3 %).

**Revenue was broadly flat year on year:** despite muted demand, net sales held steady in real terms and inched 1 % higher quarter on quarter to TL 17.7 billion. At quarter-end the store count stood at 153, with average net selling space of 633 m<sup>2</sup>.

**Financial position:** Ultimately, higher financing costs, rising credit-card fees linked to elevated interest rates and the impact of inflation accounting outweighed the operating-margin gains, leaving the company in the red. We maintain our BUY call with a target price of TL 39.00. The company will hold a conference call today at 16:00 Turkish time.

### TKNSA

BUY

Target Price  
Return potential

TL39.00  
59%

#### Share Data

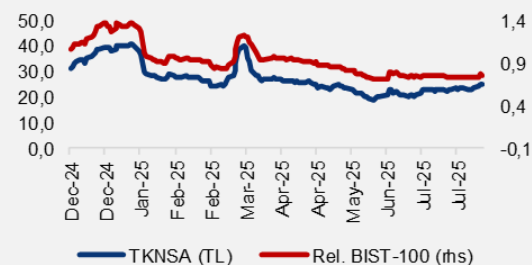
Ticker:	TKNSA TI
Share price (as of 06.08.2025)	24,58
Share price (52 week range)	19 / 41
Market cap. (TL mn - USD mn)	4.941 - 122
# of shares (mn) & free float	201 - 50%
Foreign Ownership Rate	1%
Market	BIST Main
Industry	Retail Electronic

Avg. trading volume	1M	3M	12M
USD mn	2,4	2,9	3,5

Price performance	1M	3M	Y-t-D
TL	7%	4%	-39%
USD	4%	-1%	-47%
Rel. to BIST-100	1%	-13%	-45%

(TL mn)	2022	2023	2024
Revenues	32.712	68.322	69.436
EBITDA	61	1.496	2.851
Net Earnings	523	1.079	-1.420

Valuation	2022	2023	2024
P/E	10,2x	5,5x	n.a.
P/BV	2,9x	1,6x	3,2x
EV/EBITDA	60,4x	2,6x	2,3x

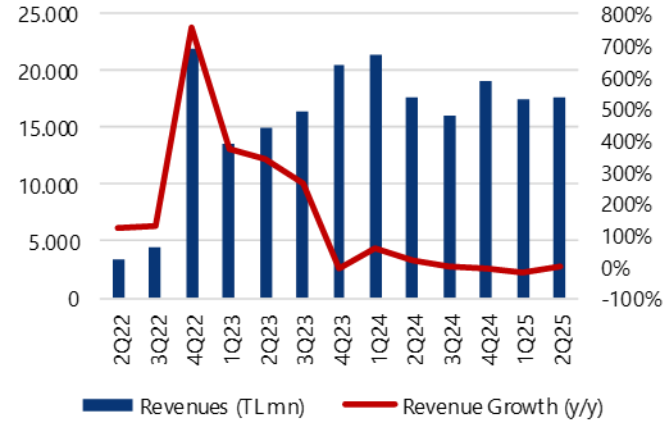


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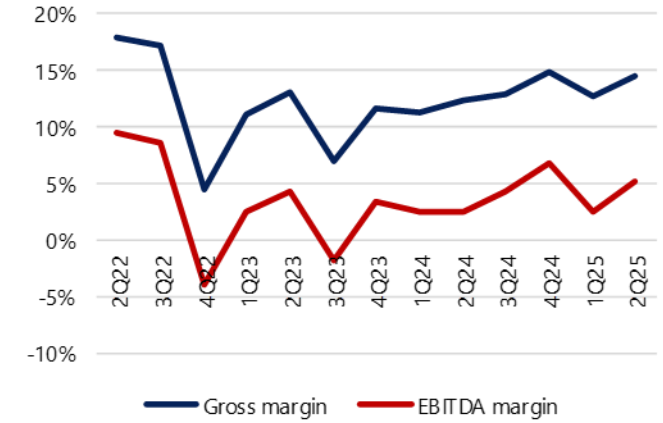
## Key Financial Indicators (Quarterly)

### Revenue trends



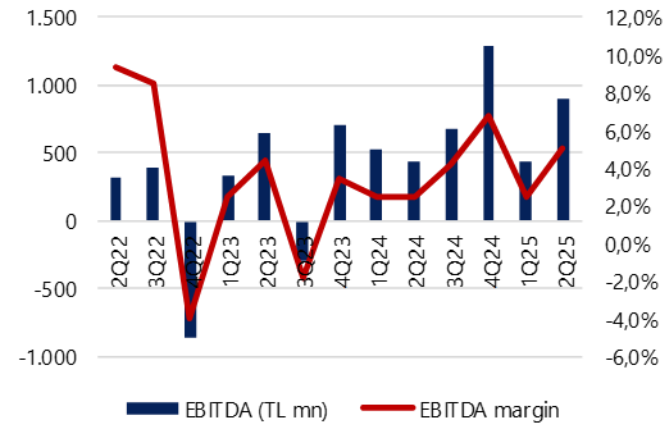
Source: Tacirler Investment

### Operating margin evolution



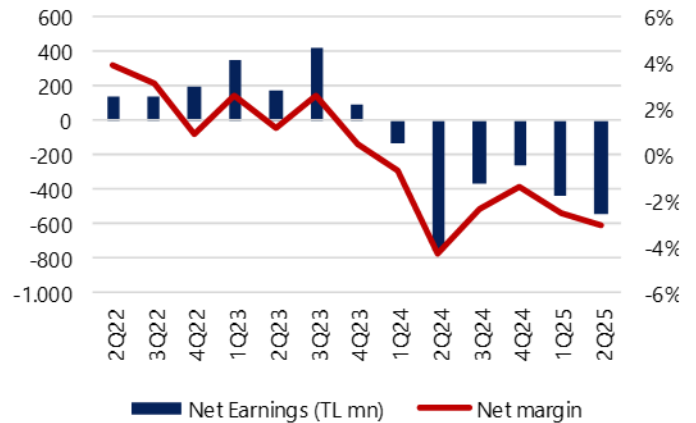
Source: Tacirler Investment

### EBITDA trends



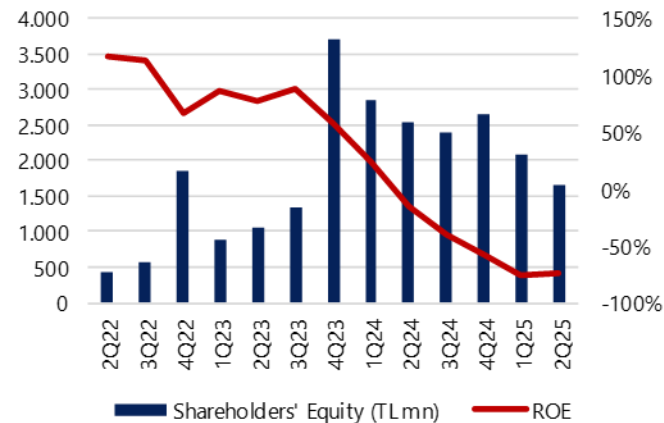
Source: Tacirler Investment

### Net earnings trends



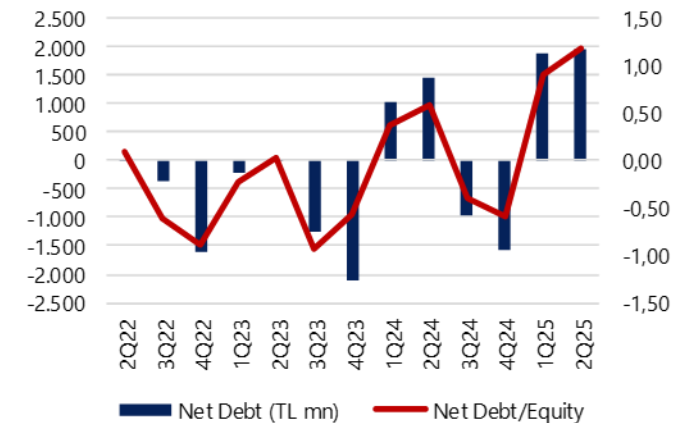
Source: Tacirler Investment

### Profitability trends



Source: Tacirler Investment

### Trends in financial leverage



Source: Tacirler Investment

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