Financial Analysis – 2Q26

August 6, 2026

TACİRLER INVESTMENT

Teknosa

Teknosa posted TL22.6bn in revenue, TL742mn EBITDA and a TL986mn net loss in 2Q26. Revenue came in line with our TL22.6bn estimate, while EBITDA was slightly above our TL680mn forecast. The net loss, however, exceeded our TL749mn estimate. On an annual basis, revenue fell 3% and EBITDA declined 37%; the EBITDA margin narrowed to 3.3% from 5.1% a year earlier. Against this backdrop, we view the 2Q26 results as marginally negative. Operationally, results are tracking in line with our expectations, while we will continue to monitor financial expenses through the remainder of the year. The stock's weak performance has been shaped by the pressure of the high interest rate environment on financial expenses and the persistent net loss. That said, efficiency initiatives have started to deliver on the operational side. We also expect the easing in interest rates to alleviate the pressure on financial expenses in the coming period. We therefore maintain our 12-month target price of TL34.60 and our BUY rating.

Modest contraction on the operational side… Revenue declined 3% y/y to TL22.6bn in the second quarter, bringing the first-half figure to TL46.4bn. Excluding the impact of store openings and closures (like-for-like), revenue grew 6.0% in the first half, supported by a favourable base effect. According to GfK panel data, the consumer electronics market contracted 1% in real terms in the first six months of 2026, while the techonline market grew 5% in real terms. Gross profit fell 20% y/y to TL2.7bn, with the gross margin down 2.5pp to 11.9%. Intensifying competition and campaign activity weighed on the margin. In the first half, the opex/sales ratio improved by 0.8pp to 11.4%. EBITDA came in at TL742mn, with the margin down 1.8pp y/y to 3.3%.

Net loss widened y/y, monetary gain provided partial offset… The net loss widened to TL986mn from TL716mn in 2Q25. The credit card commissions/sales ratio improved to 4.3% from 4.6% in the first half. On the other hand, seasonal inventory purchases and rising financing costs increased borrowing needs; the net financial expenses/sales ratio rose 1.3pp to 7.2%. The company recorded a TL1.4bn net monetary position gain in the quarter. Cash and cash equivalents declined to TL609mn from TL658mn in 1Q26, while net debt rose to TL8.1bn from TL7.8bn in 1Q26. Shareholders' equity turned negative at TL648mn during the quarter.

We will continue to monitor the bottom line… In our model, we forecast TL106.3bn in revenue, TL5.0bn EBITDA (4.7% margin) and a TL1.5bn net loss for 2026. The company will hold a conference call today at 3:00pm local time.

TKNSA BUY

Target Price	**TL 34.60**
Return potential	**114%**

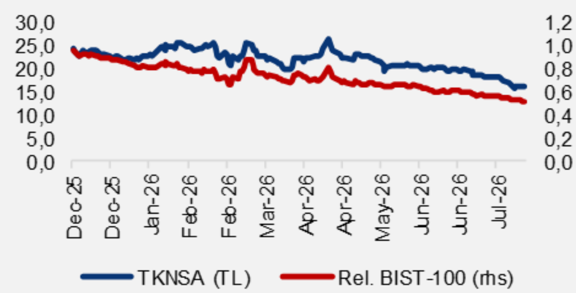
Share Data	
Ticker:	**TKNSA**
Share price (as of 05.08.2026)	16,15
Share price (52 week range)	16 / 29
Market cap. (TL mn - USD mn)	3.246 - 68
# of shares (mn) & free float	201 - 50%
Foreign Ownership Rate	1%
Market	Star
Industry	Electronic Retail

Avg. trading volume	**1M**	**3M**	**12M**
USD mn	0,7	1,2	2,1

Price performance	**1M**	**3M**	**Y-t-D**
TL	-18%	-30%	-26%
USD	-19%	-33%	-34%
Rel. to BIST-100	-14%	-26%	-40%

Forecasts (TL mn)	**2024**	**2025E**	**2026E**
Revenues	107.026	98.351	106.261
EBITDA	4.394	4.779	4.952
Net Earnings	-2.189	-2.651	-1.459

Valuation	**2024**	**2025E**	**2026E**
P/E	n.a.	n.a.	n.a.
P/BV	0,9x	3,8x	n.a.
EV/EBITDA	2,6x	2,4x	1,7x



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Financials

Balance Sheet	2023	2024	2025
Cash	6.095	3.941	2.913
Accounts receivables	2.073	1.862	1.988
Inventory	18.610	16.470	14.729
Financial investments	0	0	0
Fixed assets	2.221	2.837	2.849
Other non-current assets	3.692	2.905	3.755
Total assets	**32.692**	**28.016**	**26.237**
Short-term financial loans	1.857	1.188	6.106
Accounts payables	22.062	21.091	16.307
Long-term financial loans	970	694	1.122
Other long-term payables	2.090	1.538	1.852
Non-current liabilities	**26.979**	**24.510**	**25.387**
Shareholders' equity	**5.713**	**3.506**	**850**
Paid in Capital	310	237	201
Other Equity	5.403	3.269	649
Total liabilities & equity	**32.692**	**28.016**	**26.237**
Net debt	-3.269	-2.059	4.315
Net working capital	-1.379	-2.759	411

Per share (EUR)			
EPS	8,28	-10,89	-13,19
BVPS	28,42	17,44	4,23
DPS	0,00	0,00	0,00

Ratios			
Profitability			
ROE	34,9%	-47,5%	-121,7%
Net margin	1,6%	-2,0%	-2,7%
Asset turnover	3,8x	3,5x	3,6x
Leverage	5,8x	6,6x	12,5x
ROA	6,0%	-7,2%	-9,8%
Leverage			
Financial debt/Total assets	9%	7%	28%
Net debt/Equity	-0,57	-0,59	5,08
Net debt/EBITDA	-1,42	-0,47	0,90

Income statement	2023	2024	2025
Revenues	**105.310**	**107.026**	**98.351**
Gross profit	11.226	13.738	13.238
Operating expenses	-10.692	-11.482	-10.948
Operating profit	534	2.256	2.290
EBITDA	**2.306**	**4.394**	**4.779**
Other income, net	-2.164	-5.036	-4.303
Financial income, net	3.900	177	-1.047
Earnings before taxes	2.343	-2.597	-3.092
Tax expense	-680	408	442
Net earnings	**1.663**	**-2.189**	**-2.651**

Cashflow statement			
EBITDA	**2.306**	**4.394**	**4.779**
Taxes on EBIT	-133	-564	-572
Capital expenditures	-835	-1.045	-1.111
Chg. in NWC	1.134	-1.380	3.169

Growth & margins			
Revenues	55%	2%	-8%
EBITDA	1710%	91%	9%
Net earnings	53%	n.a.	n.a.
Gross margin	10,7%	12,8%	13,5%
Operating margin	0,5%	2,1%	2,3%
EBITDA margin	2,2%	4,1%	4,9%
Net margin	1,6%	-2,0%	-2,7%

Valuation			
P/E	2,0x	n.a.	n.a.
P/BV	0,6x	0,9x	3,8x
EV/EBITDA	4,9x	2,6x	2,4x

Source: Company Data, Tacirler Investment

** All figures are stated in millions of TRY unless otherwise stated.*

***Figures in the table are adjusted for inflation.*

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