

Corporate Credit Rating

New Update

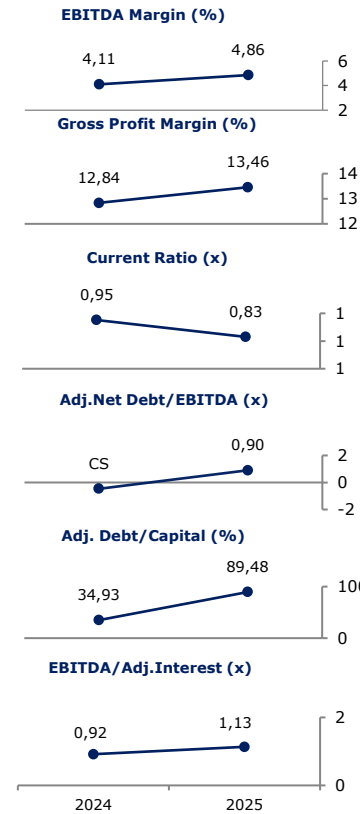
Sector: Non-Food Retail
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
	National ISR	-	-
Sovereign*	International FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on Sep 01, 2025



CS: Cash Surplus.

TEKNOSA İÇ VE DIŞ TİCARET A.Ş.

JCR Eurasia Rating, has evaluated **Teknosa İç ve Dış Ticaret A.Ş.** in the very high investment category and revised the Long-Term National Issuer Credit Rating from '**AAA (tr)**' to '**AA (tr)**' and affirmed the Short-Term National Issuer Credit Rating at '**J1+ (tr)**' with '**Stable**' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as '**BB/Stable**' as parallel to international ratings and outlooks of Republic of Türkiye.

Teknosa İç ve Dış Ticaret A.Ş. (hereinafter referred as 'Teknosa' or 'the Company') established in 2000, operates in the retail sector, offering consumer electronics through its extensive store network and e-commerce platform, alongside air conditioners and white goods via its authorized dealer network. As the pioneer of the sector's first technology-focused marketplace, Teknosa provides a comprehensive range of products and services within the technology ecosystem, ensuring a holistic customer experience backed by the Teknosa assurance. As of March 2026, the Company operates 138 stores encompassing a total retail sales area of 94k m² across Türkiye (FYE2025: 141 stores, 95k m²). The Company's shares have been publicly traded on Borsa İstanbul under the ticker symbol "TKNSA" since 2012, with a current free-float rate of 50.0%. Headquartered in Istanbul, the Company employs a workforce of 2,459 as of March 2026 (FYE2025: 2,514).

As of the reporting date, Hacı Ömer Sabancı Holding A.Ş. remains the majority shareholder of Teknosa with a stake exceeding 50%, with the remaining portion being publicly traded. The principal shareholder, Sabancı Holding, is one of Türkiye's preeminent conglomerates. With nearly 59 years of experience, the Sabancı Holding operates across diverse sectors; including banking, financial services, energy and climate technologies, digital sectors, material technologies, and mobility solutions; leveraging globalization, international competitiveness and global economic integration through its various subsidiaries and affiliates.

Demonstrating its commitment to international sustainability standards, Teknosa currently holds an 'A-' rating from both the LSEG ESG and CDP Climate Change programs. These ratings, which represent leadership-level performance, are also utilized for the Borsa İstanbul Sustainability Index as part of the Company's ongoing evaluation of its ESG performance.

Key rating drivers, as strengths and constraints, are provided below.

Strengths	Constraints
<ul style="list-style-type: none"> Revenue rebound in 1Q-2026 slightly outperforming the market after a partial downturn in FY2025, primarily supported by e-commerce momentum, Transaction base centered on cash and credit cards, complemented by a predominantly secured receivables structure bolsters the collection capability and facilitates a rapid cash cycle, Diversified product portfolio, omnichannel approach and marketplace segment enhance the Company's resilience, Broad brand recognition and an established operational history, underpinned by a prestigious partnership structure within the Sabancı Group, Sustainability initiatives centered on eco-friendly operations and environmental stewardship, Compliance with the corporate governance principles as a publicly listed company. 	<ul style="list-style-type: none"> Substantial marketing costs and rediscount interest expenses led to an operating loss in analyzed years, Alongside high credit card commissions in examined years, increased interest expenses resulting from a notable rise in financial liabilities as of FYE2025, suppressed the bottom-line profit and coverage indicators, thereby leading to net losses across all periods, Erosion of the equity base primarily precipitated by cumulative net losses, Despite the recovery in FFO, marked contraction in CFO and FOCF as of FYE2025, along with deepening net working capital deficit in examined periods, Import reliance of product portfolio due to nature of business along with conflicts in neighboring regions, poses a risk of volatility to financial performance, Measures on imports and consumption (tax, installment restrictions, etc.) taken by the regulatory authorities, As actions for a global soft landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

The Company's audited financial statements include inflation adjustments. Adjustments have been made in accordance with the terms of IAS 29 "Financial Reporting in Hyperinflationary Economies" regarding the changes in the general purchasing power of the Turkish Lira as of 31 December 2025. Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised as '**AA (tr)**'. The Company's sales performance, cash collection capability, brand recognition, proven track record and strong shareholder structure as well as leverage and coverage profile, equity level, cash flow metrics and global financial conditions have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as '**Stable**'. The Company's growth strategy, profitability indicators, financial leverage and asset quality will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.