

30 April 2025

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## Q1 2025 Earnings Release

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### Evaluation of Halil Erdoğan, Ebebek Mağazacılık AŞ Group CEO

“At ebebek, we believe we achieved strong financial results in the first quarter of 2025, driven by our focus on commitment to sustainable policies and our barent satisfaction-focused strategies. While continuing to lead the market in Türkiye, we recorded approximately 6% revenue growth year-over-year, reaching TRY 5.2 billion. According to our consolidated financial statements prepared under inflation accounting principles, EBITDA increased by approximately 33%, reaching TRY 234 million. With an EBITDA margin rising from 3.6% to 4.5% by 0.9 points, in the first quarter of 2025, we expanded our physical footprint in Türkiye to 273 stores and sold a total of 23.8 million products. Our physical stores welcomed over 13 million guests, while our website, ebebek.com, attracted more than 40 million visitors, reflecting our robust omnichannel presence.

The first quarter of 2025 not only reinforced our leadership in Türkiye but also marked the initial results of our efforts to expand into global markets. As part of our store expansion strategy in the United Kingdom, we opened our second store in London this quarter. We are currently preparing to open a third UK store, and we continue the feasibility studies for a store in Northern Iraq.

For the remainder of the year, we will continue working diligently to realize our goals, guided by our principles of sustainable growth. We plan to further strengthen our existing store network through strategic investments, expand our footprint across the country through our innovative mini-store concept, and scale our operational capacity within digital ecosystems. With the visionary leadership of ebebek’s executive team and the strong collaboration of our stakeholders, we wholeheartedly believe we will elevate our growth targets for the remainder of 2025 and beyond.”

### As of March 31, the number of our stores in Türkiye increased to 273.

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As of December 31, 2024, our company had a total of 270 stores in Türkiye, 257 of which are traditional and 13 are mini concept stores. As of March 31, 2025, the number of stores of our company reached 273, of which 260 are traditional and 13 are mini concept stores.

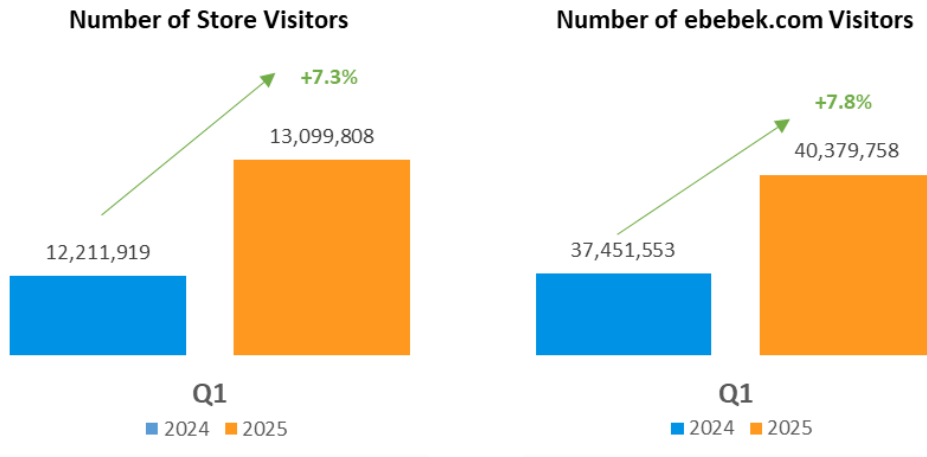
Between January 1 and March 31, 2025, a total of 6 new stores were opened: 1 in İstanbul, 1 in Şırnak, 1 in Tekirdağ, and 3 in İzmir. Between the same period, a total of 3 stores were closed: 1 in İstanbul, 1 in Antakya, and 1 in Adana.



Our company has 2 stores in the United Kingdom as of March 31, 2025. Between January 1 and March 31, 2025; 1 store was opened in London.

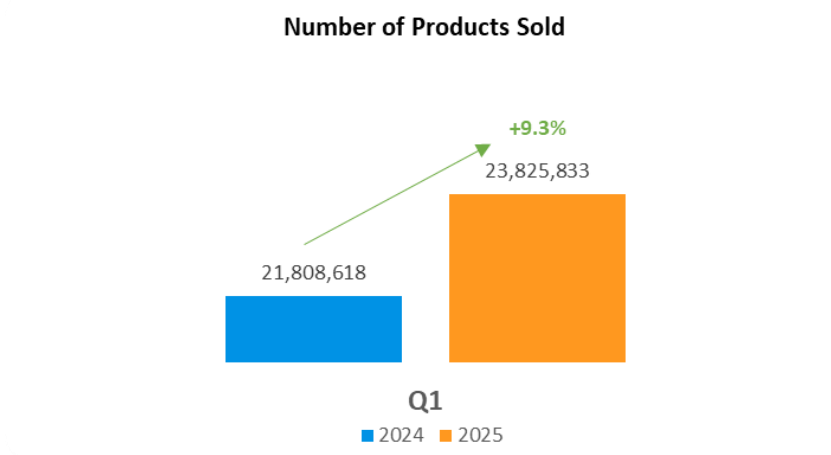
### Number of Store and Website Visitors in the 1st Quarter of 2025

In the first quarter of the year, the number of visitors to ebebek stores increased by 7.3% compared to the same period of the previous year, reaching 13,099,808. In Q1 2025, ebebek.com recorded 40,379,758 visitors, marking a 7.8% increase compared to the same period in 2024.



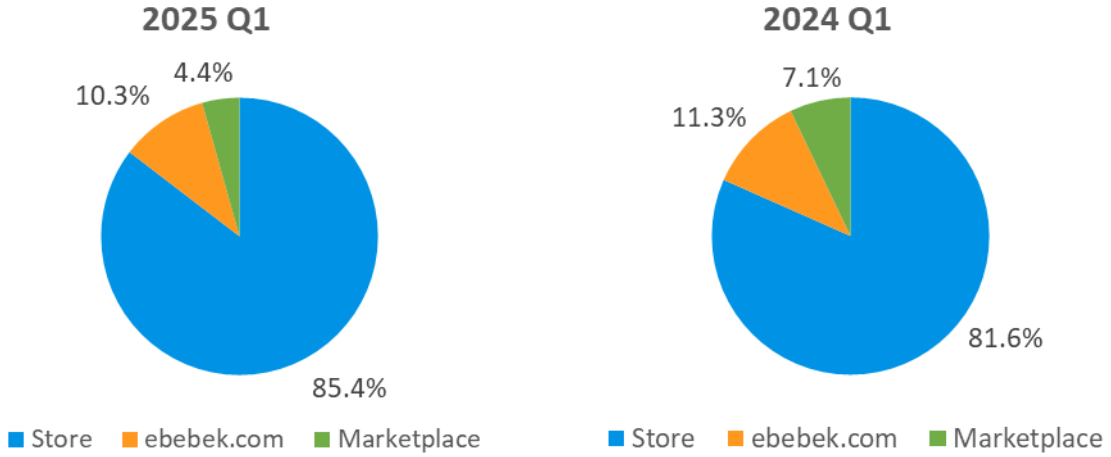
### Store and Website Number of Products Sold in the 1st Quarter of 2025

In Q1 2025, the total units sold across ebebek’s physical stores and e-commerce channel in Türkiye increased by 9.3% compared to the same period in 2024, reaching 23,825,833 units.



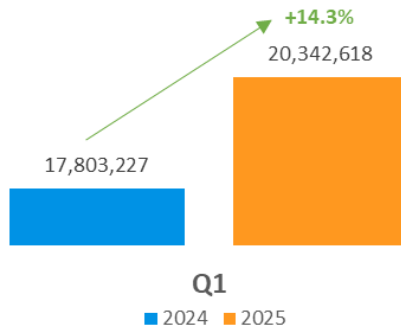


**Breakdown of Total Units Sold by Sales Channels:**



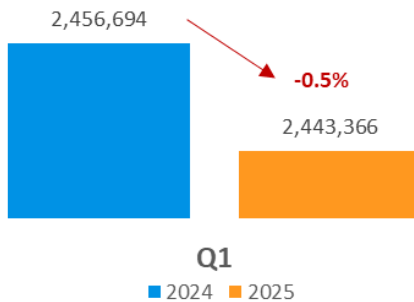
In Q1 2025, total units sold at ebebek’s physical stores in Türkiye increased by 14.3% year-over-year to 20,342,618 units.

**Number of Products Sold in Stores**



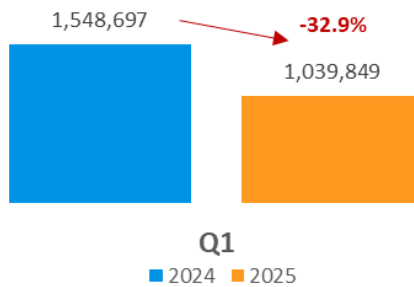
In Q1 2025, total units sold via ebebek.com decreased by 0.5% year-over-year to 2,443,366 units. The stable sales volume is primarily attributable to a temporary pause in communications following the fire incident and capacity limitations resulting from the automation solution, which was initially planned for early in the year but was successfully launched at the end of February.

**Number of Products Sold on ebebek.com**



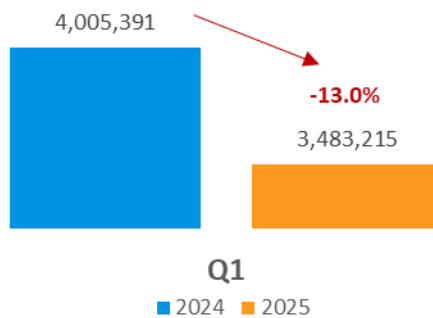
In Q1 2025, total units sold through marketplaces declined by 32.9% year-over-year to 1,039,849 units. The decline in the number of products sold through marketplaces primarily reflects the strategic realignment of our marketplace approach, alongside adjustments in marketing investments by the platforms themselves.

#### Number of Products Sold in Marketplaces



In Q1 2025, total units sold through e-commerce channels declined by 13.0% year-over-year to 3,483,215 units.

#### Total Number of Products Sold on E-commerce

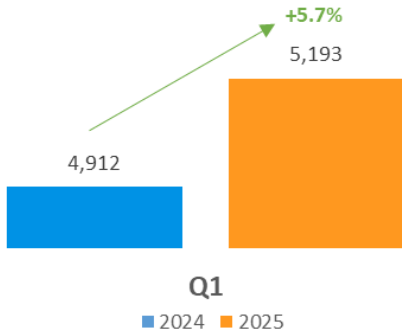


**In Q1 2025, our revenue increased by 6%, reaching TRY 5.2 billion.**

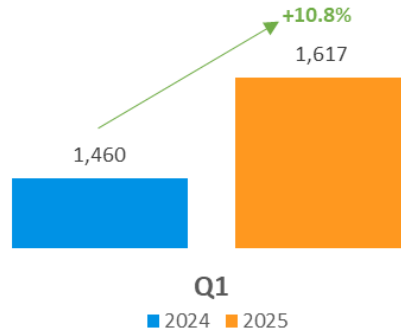
In Q1 2025, our revenue increased by 6% to TRY 5.2 billion compared to the same period of 2024, mainly driven by the expansion of our store network and higher sales volumes.

In Q1 2025, gross profit increased by 11% year-over-year to TRY 1.6 billion, with the gross margin rising from 29.7% to 31.1%. Margin optimizations developed against the inflationary economy and product mix changes were effective in this increase.

Net Sales (m TL)



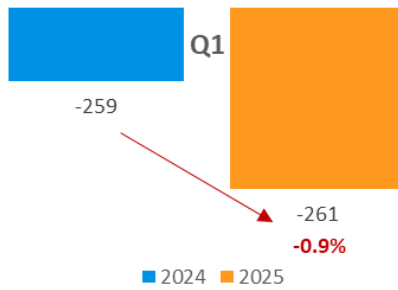
Gross Profit (m TL)



**An operating loss of TRY 261 million was recorded in the first quarter.**

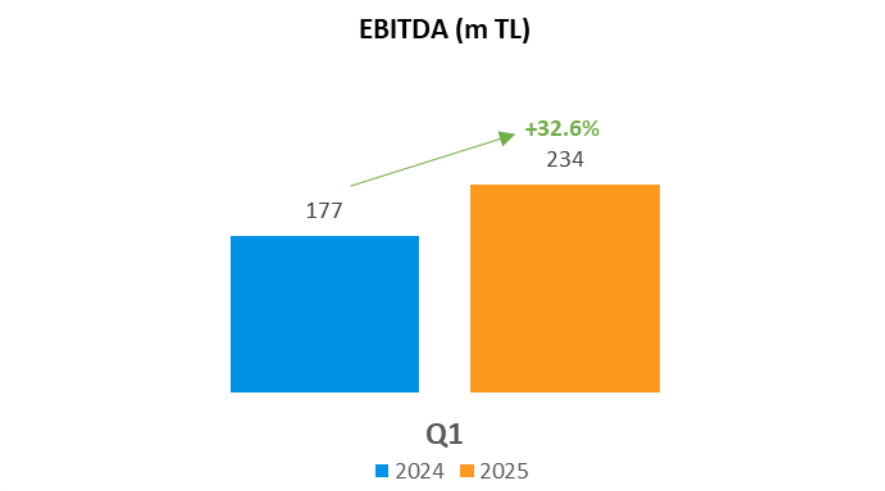
While the operating loss remained relatively flat year-over-year at TRY 261 million in Q1 2025 compared to TRY 259 million in Q1 2024, the operating loss margin improved from 5.3% to 5.0%, reflecting enhanced operational efficiency.

Operating Profit (m TL)



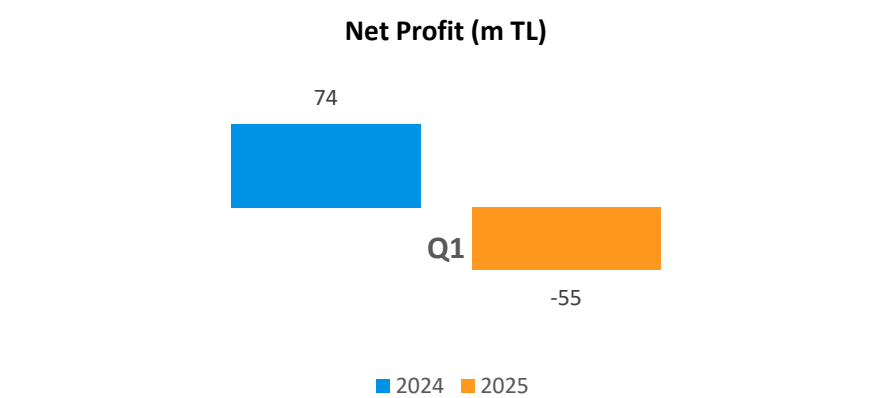
**EBITDA reached TRY 234 million in the first quarter of 2025, representing a 33% increase.**

In Q1 2025, EBITDA increased to TRY 234 million, up from TRY 177 million in the same period last year, with the EBITDA margin improving to 4.5% from 3.6%.



**55 million TL net loss was recorded in the first quarter of 2025.**

In the first quarter of 2025, the net loss was TRY 55 million, while in the first quarter of 2024, the net profit was TRY 74 million. Net profit margin turned negative by 1.1% in Q1 2025, compared to 1.5% in Q1 2024. The primary drivers of this margin shift were increased financing expenses due to higher investment activity and the rise in operational costs associated with the launch of store operations in the United Kingdom.



**Net Financial Debt**

The Group's net financial position transitioned from a net asset position of TRY 44 million as of December 31, 2024, to a net debt position of TRY 661 million as of March 31, 2025.

m TL	31.Mar.25	31.Dec.24
Cash and Cash Equivalents	1.965	1.401
Financial Investments	-	130
Short and long-term Borrowings	(1.800)	(673)
Short-term Lease Liabilities	(210)	(177)
Long-term Lease Liabilities	(616)	(637)
<b>(Net Financial Debt) / Asset Position</b>	<b>(661)</b>	<b>44</b>

## Summary Statement of Financial Position

mTL	31.Mar.25	%	31.Dec.24	%	31.Dec.23	%
<b>Current Assets</b>						
Cash and Cash Equivalents	1.965	15,6	1.401	12,7	1.376	13,8
Financial Investments	-	-	130	1,2	192	1,9
Trade Receivables	108	0,9	80	0,7	69	0,7
Inventories	5.574	44,2	4.764	43,1	4.340	43,6
Other	804	6,4	782	7,1	1.060	10,7
<b>TOTAL CURRENT ASSETS</b>	<b>8.451</b>	<b>67,0</b>	<b>7.157</b>	<b>64,7</b>	<b>7.037</b>	<b>70,7</b>
<b>Non-Current Assets</b>						
Right of Use Assets	1.440	11,4	1.396	12,6	1.077	10,8
Tangible and Intangible Assets	2.622	20,8	2.424	21,9	1.815	18,2
Other	96	0,8	88	0,8	20	0,2
<b>TOTAL NON-CURRENT ASSETS</b>	<b>4.158</b>	<b>33,0</b>	<b>3.908</b>	<b>35,3</b>	<b>2.912</b>	<b>29,3</b>
<b>TOTAL ASSETS</b>	<b>12.609</b>	<b>100,0</b>	<b>11.065</b>	<b>100,0</b>	<b>9.949</b>	<b>100,0</b>
<b>Short-Term Liabilities</b>						
Short-Term Borrowings	1.688	13,4	673	6,1	729	7,3
Short-Term Lease Liabilities	210	1,7	177	1,6	177	1,8
Trade Payables	5.216	41,4	4.791	43,3	3.770	37,9
Current Tax Liabilities	80	0,6	95	0,9	64	0,6
Other	165	1,3	219	2,0	178	1,8
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>7.359</b>	<b>58,4</b>	<b>5.955</b>	<b>53,8</b>	<b>4.918</b>	<b>49,4</b>
<b>Long-Term Liabilities</b>						
Long-Term Borrowings	112	0,9	-	-	-	-
Long-Term Lease Liabilities	616	4,9	637	5,8	669	6,7
Long-Term Provisions	101	0,8	94	0,8	87	0,9
Deferred Tax Liabilities	485	3,8	387	3,5	230	2,3
Other	-	-	3	0,0	21	0,2
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>1.314</b>	<b>10,4</b>	<b>1.121</b>	<b>10,1</b>	<b>1.007</b>	<b>10,1</b>
<b>TOTAL EQUITY</b>	<b>3.936</b>	<b>31,2</b>	<b>3.989</b>	<b>36,1</b>	<b>4.024</b>	<b>40,4</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12.609</b>	<b>100,0</b>	<b>11.065</b>	<b>100,0</b>	<b>9.949</b>	<b>100,0</b>

## Summary Profit/Loss Statement

mTL	1 January - 31 March 2025		1 January - 31 March 2024	
	%	%	%	%
Net Sales	5.193	100,0	4.912	100,0
Cost of Sales	(3.487)	(67,1)	(3.389)	(69,0)
Personnel Expenses	(777)	(15,0)	(725)	(14,8)
Advertising and Promotion Expenses	(138)	(2,7)	(102)	(2,1)
Energy Expenses	(46)	(0,9)	(44)	(0,9)
Cargo Expenses	(90)	(1,7)	(123)	(2,5)
Transportation Expenses	(46)	(0,9)	(51)	(1,0)
Other Operational Expenses	(374)	(7,2)	(301)	(6,1)
<b>EBITDA</b>	<b>234</b>	<b>4,5</b>	<b>177</b>	<b>3,6</b>
Depreciation and Amortization Expenses	(234)	(4,5)	(160)	(3,3)
Other Income/Expense from Operating Activities	(261)	(5,0)	(275)	(5,6)
<b>OPERATING PROFIT/(LOSS)</b>	<b>(261)</b>	<b>(5,0)</b>	<b>(259)</b>	<b>(5,3)</b>
Income/Expense from Investment Activities	3	0,1	25	0,5
Financial Income/Expense	(211)	(4,1)	(153)	(3,1)
Net monetary position gain/(loss)	514	9,9	587	12,0
<b>PROFIT BEFORE TAX</b>	<b>44</b>	<b>0,9</b>	<b>200</b>	<b>4,1</b>
Tax Income/Expense	(99)	(1,9)	(126)	(2,6)
<b>NET INCOME FOR THE PERIOD</b>	<b>(55)</b>	<b>(1,1)</b>	<b>74</b>	<b>1,5</b>



## About The Company

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ebebek is a retail and e-commerce brand that meets all the needs of mothers and babies from pregnancy to the age of four through a comprehensive range of high-quality products, a friendly and knowledgeable team, high service standards, affordable prices, expert guidance, and post-purchase support—available 24/7 through its online platform and chain of stores. Starting its journey in 2001 as an e-commerce platform, ebebek expanded into physical retail in early 2003. Today, it continues to serve parents through its online store, **ebebek.com**, and its nationwide retail locations. Listed on Borsa Istanbul's **Yıldız Market** in 2023, the company's shares are traded under the ticker symbol **EBEBK**. For more information, please visit <https://kurumsal.ebebek.com/en>.

## Investor Relations - Contacts

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## Reservation

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This document contains statements regarding the Company's performance, which have been prepared based on currently available data. Whether the Company's future performance aligns with expectations depends on various uncertainties and unforeseeable events that could significantly impact its operations, including but not limited to changes in macroeconomic and geopolitical conditions, potential increases in tax rates, unexpected climate-related events, and natural disasters. Such uncertainties and unforeseeable events may lead to outcomes that differ materially from the assessments provided in this document.

The Company cautions recipients of this document that the assessments and information presented herein are based on current data and do not constitute a guarantee or commitment regarding the Company's future performance or financial results. Neither the Company, its board members, executives, nor employees shall be held liable for any damages arising from the use of the information contained in this document.

In this information note regarding the first quarter of 2025 financial results, financial data have been adjusted for inflation in accordance with the relevant accounting principles outlined in Turkish Accounting Standard 29 (TAS 29) – Financial Reporting in Hyperinflationary Economies, as required by the Capital Markets Board's decision dated December 28, 2023, and numbered 81/1820.



On the other hand, prior to the Capital Markets Board's (CMB) decision dated December 28, 2023, and numbered 81/1820, the Company's forward-looking expectations and interim financial results for 2023 were reported and disclosed to the public using financial data that had not been adjusted for inflation accounting. To ensure accurate and effective analysis by both investors and analysts, selected key indicators previously used in our investor information notes have also been presented based on the relevant period's costs. These additional data points have been disclosed only for this period, have not been subject to independent audit, and consist solely of management reporting information.

### **Financial Report**

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The information contained in this note is largely derived from the tables published on the Public Disclosure Platform (KAP) dated March 31, 2025. You can access the report published on KAP via the following link: <https://www.kap.org.tr/en/Bildirim/1431931>