



Analyst Presentation on Q1 2024 Financial Results

28 May 2024

Agenda



Halil Erdoğmuş

Group CEO¹

*About ebebek
ebebek UK performance and
overseas developments*



Can Karadeniz

General Manager

*Why ebebek?
Q1 2024 Overview
ebebek Turkey Performance*



Tolga Koyuncu

CFO

*Q1 2024 Consolidated Financial
Results*

(1) Company founder and shareholder

Agenda



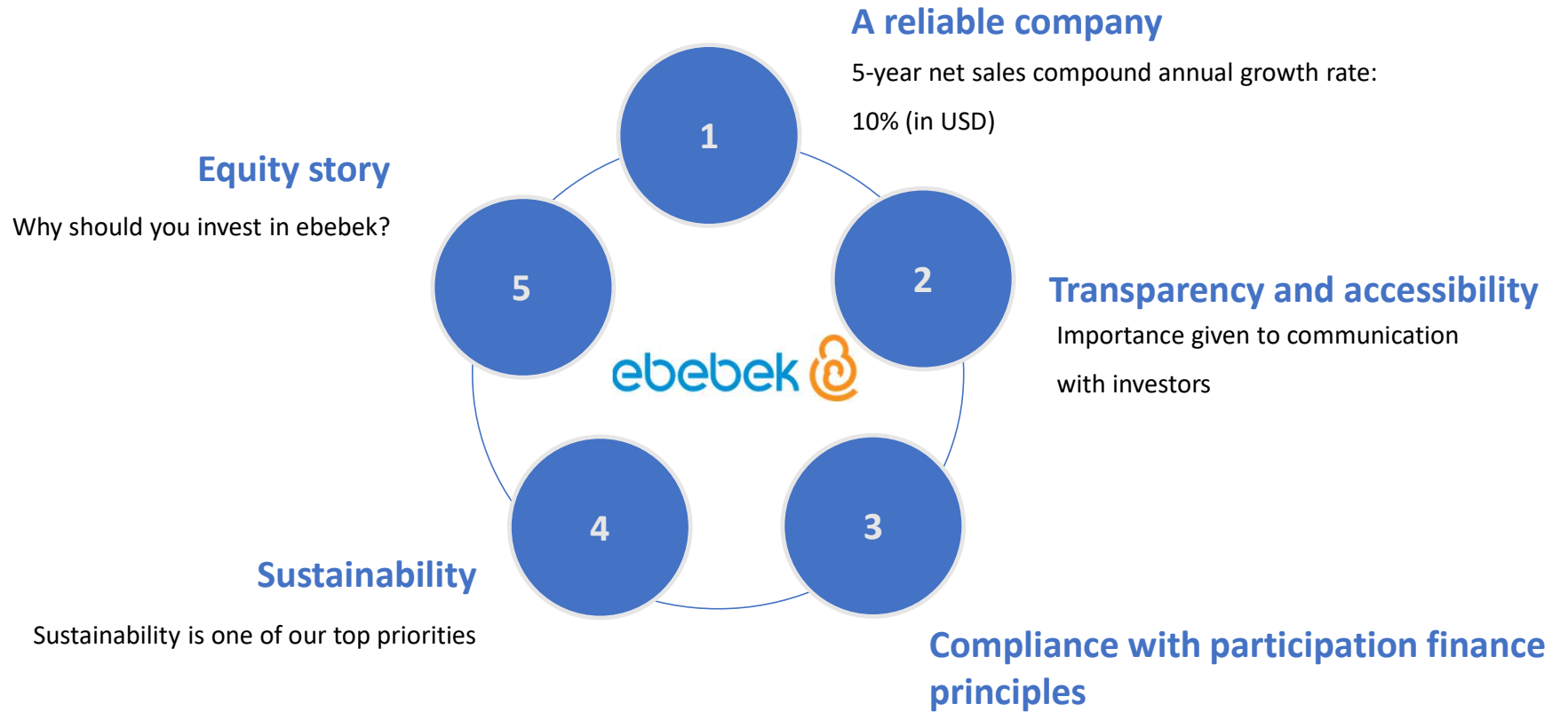
Halil Erdoğan

Group CEO

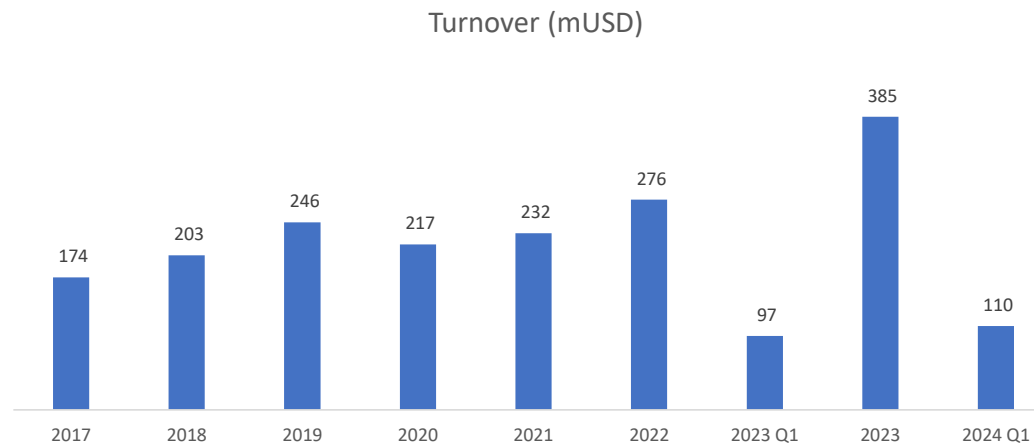
*About ebebek
ebebek UK performance and
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Why ebebek?



Annual Development of Turnover (USD Basis) *

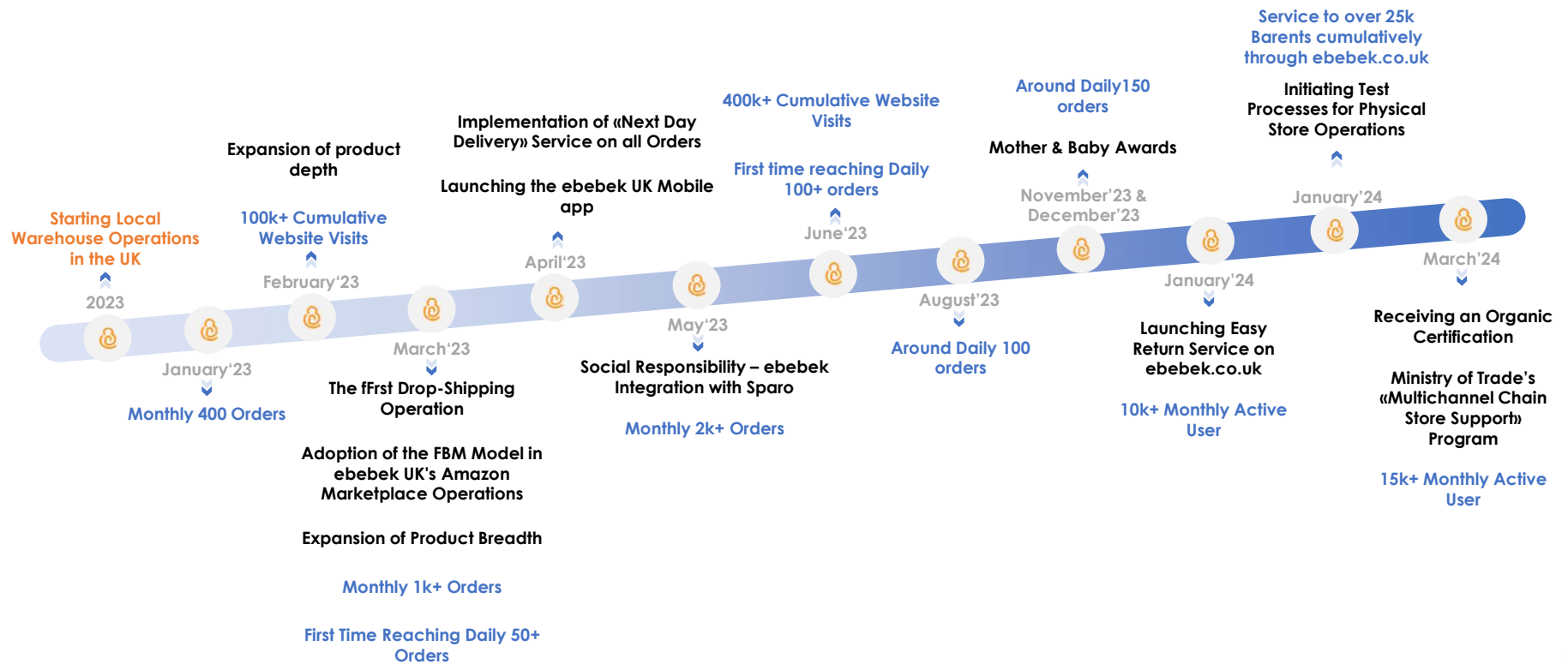


* Does not include the effects of TAS 29.



FY'23 & Q1'24 UK Performance (1/2)

Throughout FY'23 and the Q1'24





FY'23 & Q1'24 UK Performance (2/2)

As from the end of the first quarter of 2024, we achieved...

~27k

Number of Customers
Ordering

~%90

New Customer Ratio

~33k

Order quantity

~92k

Number of Products Sold



Agenda



Can Karadeniz

General Manager

*Why ebebek?
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Why ebebek?



1

Voluminous and growing market supported by favorable demographics

2

Increasing sales volume thanks to ebebek's strong and unique position in the competitive environment and its expanding product range

3

Success in gaining high market share in categories while offering quality and affordable products

4

Good team and advanced infrastructure allowing for continuous monitoring and detailed KPI analysis

5

Continued strong financial performance despite challenging retail environment

6

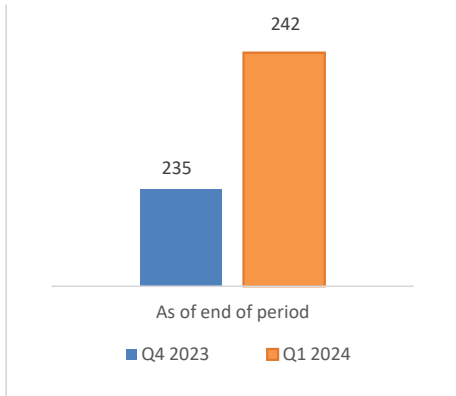
Important factors that will ensure future growth



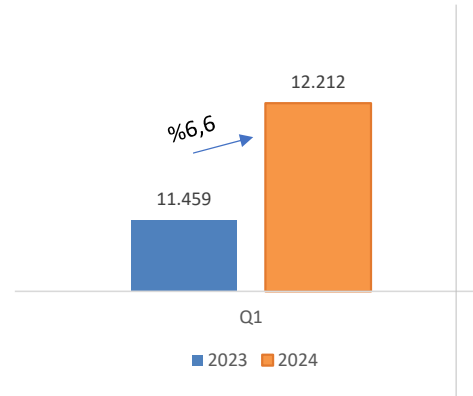


Q1 2024 Overview

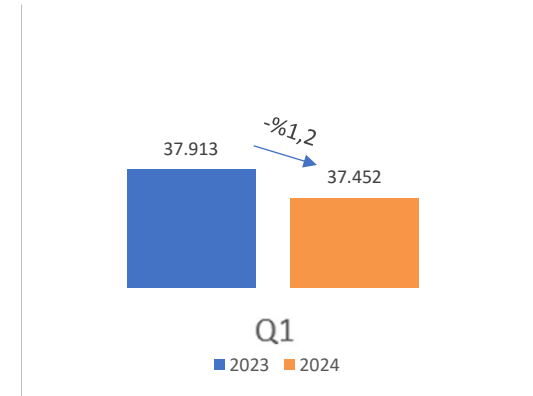
Number of Stores



Number of Store Visitors (thousands)



Number of ebebek.com Visitors (thousands)



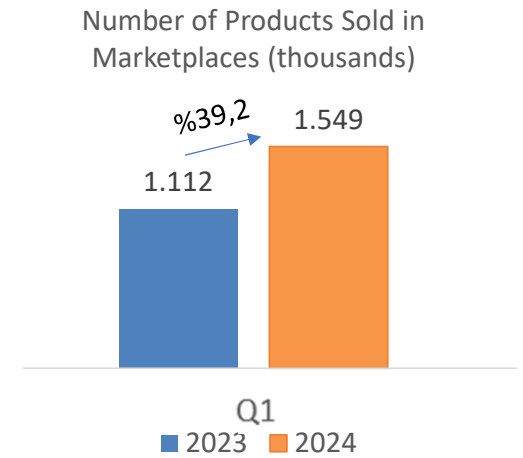
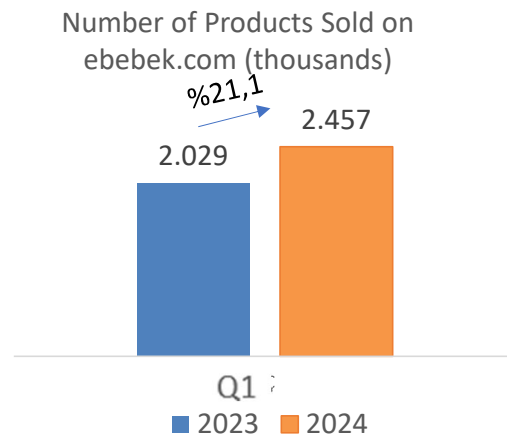
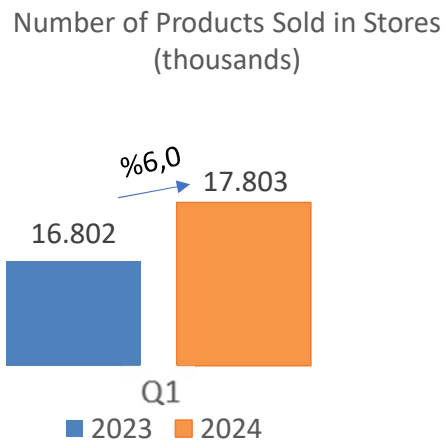
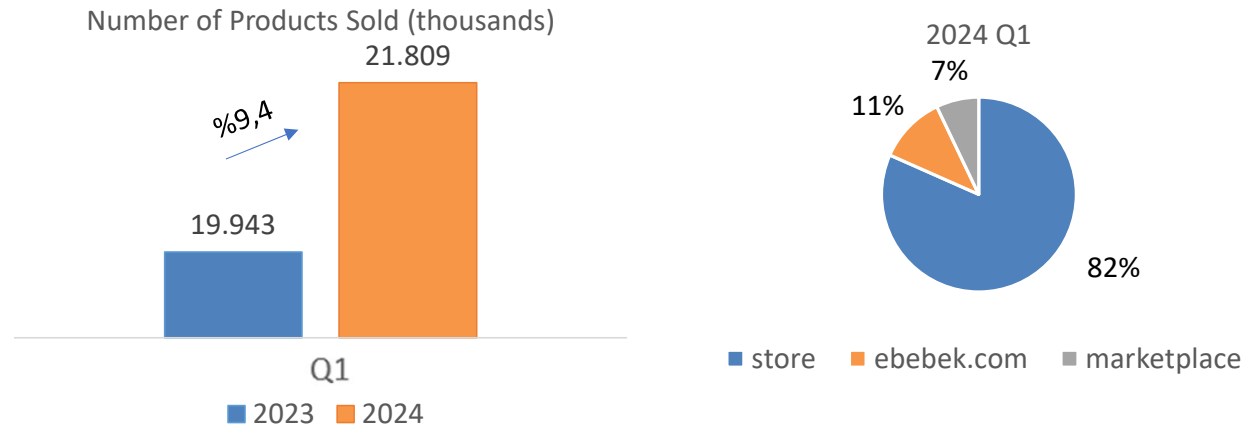
8 stores opened and 1 store closed in Q1 2024.

As of December 31, 2023, our company has a total of 235 stores in Türkiye, 228 of which are traditional and 7 are mini concept stores. As of March 31, 2024, the number of stores of our company has reached 242, of which 235 are traditional and 7 are mini concept stores.

Between 1 January - 31 March 2024; a total of 8 stores were opened 1 in Ankara, 1 in Mersin, 2 in İstanbul (Avrupark Hayat and Kayaşehir Mavera 4), 2 in Kırklareli (Lüleburgaz Minimall Avm and Kırklareli Minimall Avm), 1 in Giresun, and 1 in İzmir and 1 store was closed in İstanbul.



Q1 2024 Overview



ebebek Turkey Performance



mTL	Q1 2024	Q1 2023	% change
Net Sales	3.532	3.140	%12,5
EBITDA	163	49	%230,2
EBITDA (%)	%4,6	%1,6	

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Tolga Koyuncu

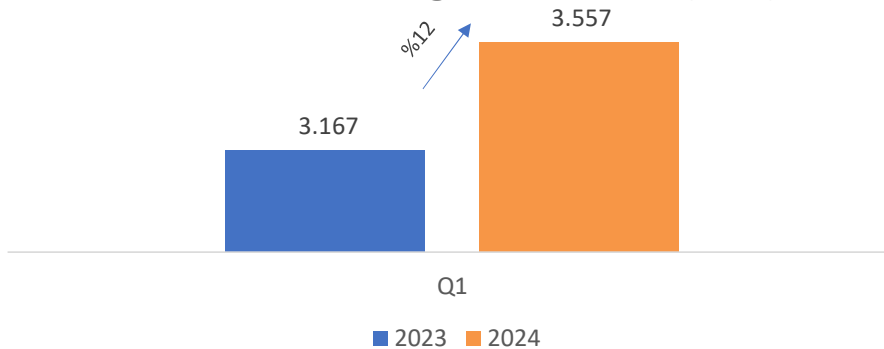
CFO

*Q1 2024 Consolidated Financial
Results*

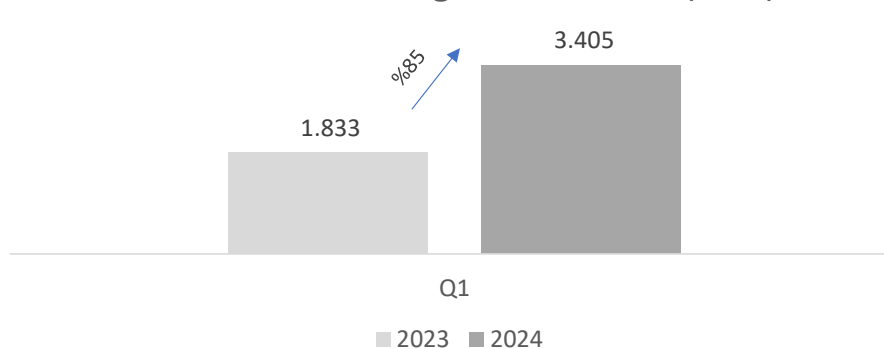
Net Sales



Net Sales Including TAS 29 Effect (mTL)



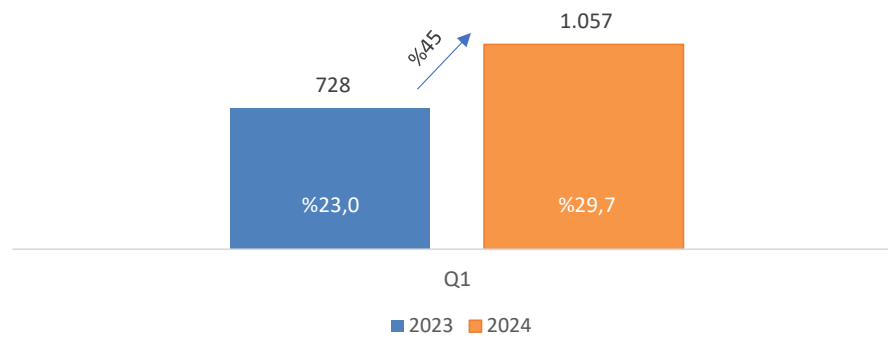
Net Sales Excluding TAS 29 Effect (mTL)



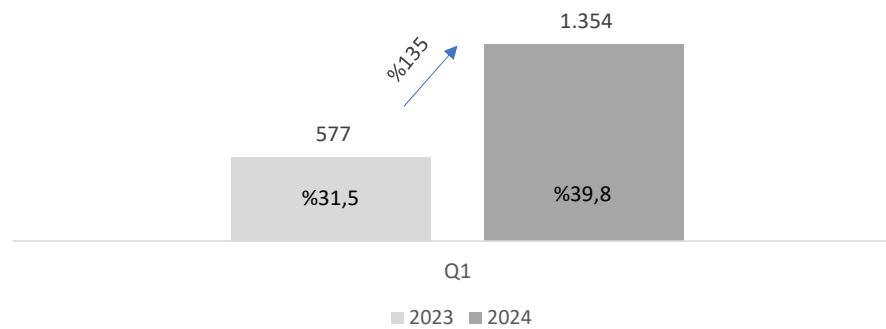
Gross Profit



Gross Profit Including TAS 29 Effect (mTL)



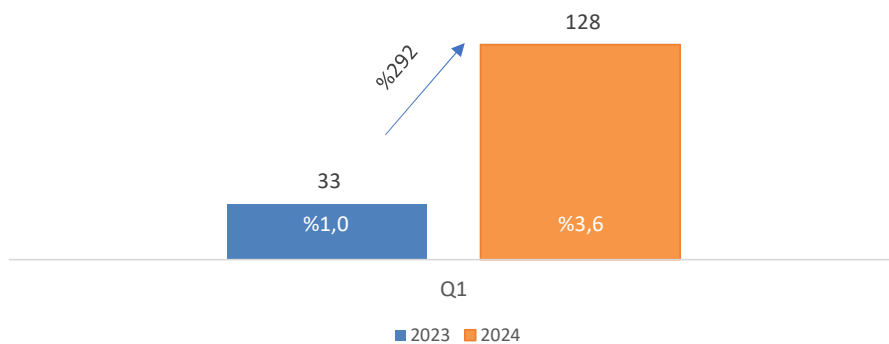
Gross Profit Excluding TAS 29 Effect (mTL)



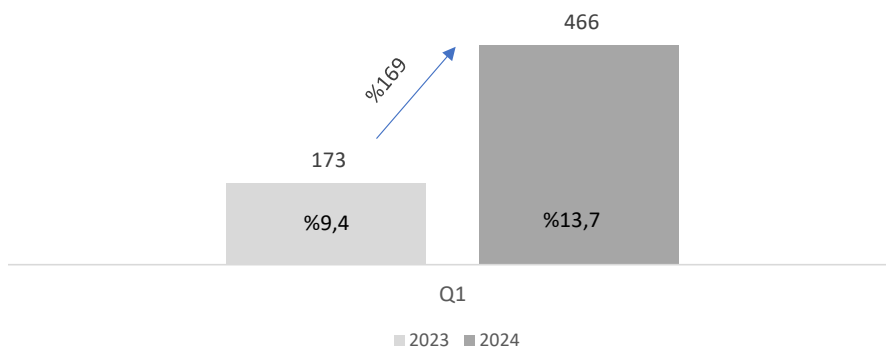
EBITDA



EBITDA including TAS 29 Effect (mTL)



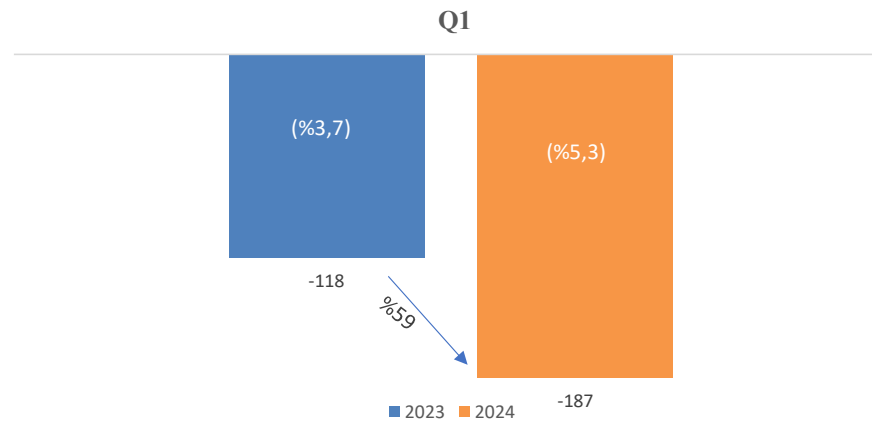
EBITDA Excluding TAS 29 Effect (mTL)



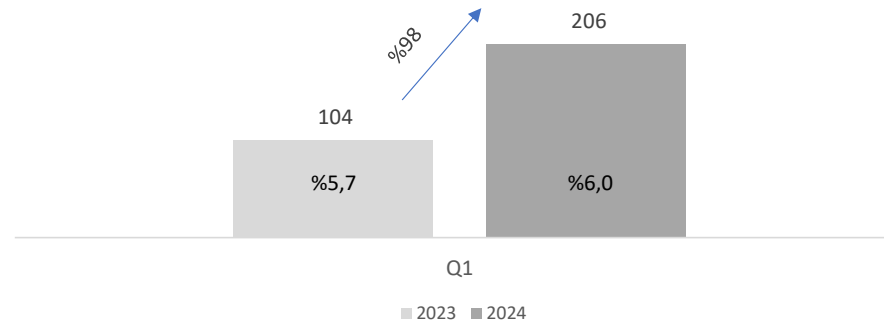


Operating Profit / (Loss)

Operating profit/loss including TAS 29 effect (mTL)



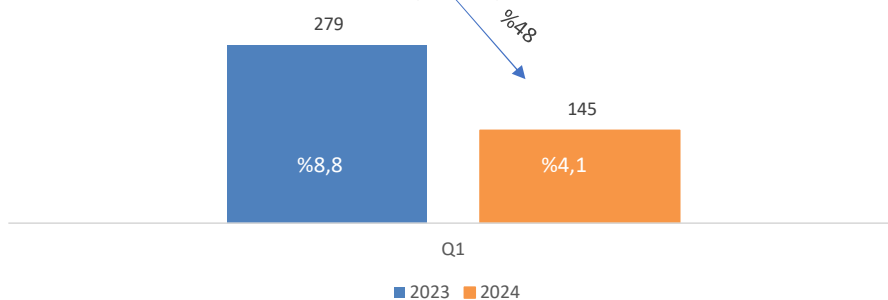
Operating Profit Excluding TAS 29 (mTL)



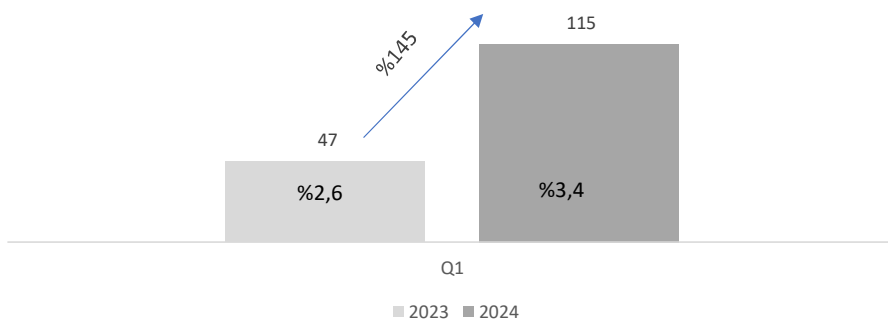
Profit Before Tax



Profit before tax including TAS 29 effect (mTL)



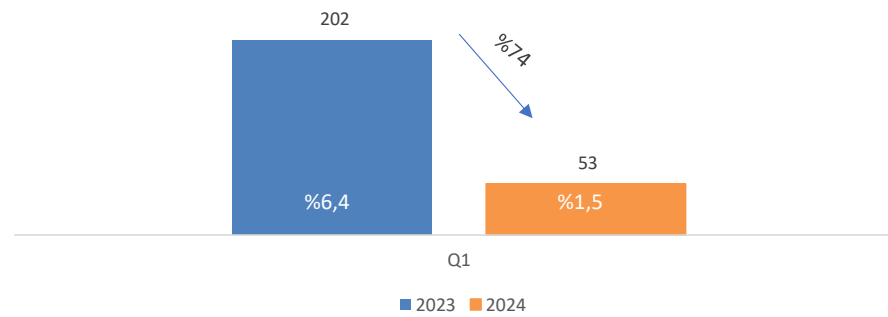
Profit before tax excluding TAS 29 (mTL)



Net Profit



Net Profit Including TAS 29 Effect (mTL)



Summary Balance Sheet

mTL	31.Mar.24	%	31.Dec.23	%	31.Dec.22	%
Current Assets						
Cash and Cash Equivalents	946	12,3	997	13,8	102	2,0
Financial Investments	134	1,7	139	1,9	-	-
Trade Receivables	77	1,0	50	0,7	68	1,3
Inventories	3.253	42,3	3.142	43,6	2.833	55,5
Other	949	12,3	768	10,7	447	8,8
TOTAL CURRENT ASSETS	5.359	69,7	5.096	70,7	3.450	67,6
Non-Current Assets						
Right of Use Assets	828	10,8	780	10,8	601	11,8
Tangible and Intangible Assets	1.472	19,1	1.314	18,2	1.050	20,6
Other	35	0,5	14	0,2	4	0,1
TOTAL NON-CURRENT ASSETS	2.335	30,3	2.108	29,3	1.655	32,4
TOTAL ASSETS	7.694	100,0	7.204	100,0	5.105	100,0
Short-Term Liabilities						
Short-Term Borrowings	741	9,6	528	7,3	598	11,7
Short-Term Lease Liabilities	141	1,8	128	1,8	78	1,5
Trade Payables	2.818	36,6	2.730	37,9	2.555	50,0
Current Tax Liabilities	54	0,7	47	0,7	-	-
Other	119	1,5	129	1,8	96	1,9
TOTAL SHORT-TERM LIABILITIES	3.873	50,3	3.562	49,4	3.327	65,2
Long-Term Liabilities						
Long-Term Lease Liabilities	510	6,6	484	6,7	385	7,5
Long-Term Provisions	71	0,9	63	0,9	130	2,5
Deferred Tax Liabilities	257	3,3	167	2,3	84	1,6
Other	14	0,2	14	0,2	21	0,4
TOTAL LONG-TERM LIABILITIES	852	11,1	728	10,1	620	12,1
TOTAL EQUITY	2.969	38,6	2.914	40,4	1.158	22,7
TOTAL LIABILITIES AND EQUITY	7.694	100,0	7.204	100,0	5.105	100,0



Summary Profit or Loss Statement



mTL	31 March 2024		31 March 2023	
		%		%
Net Sales	3.557	100,0	3.167	100,0
Cost of Sales	(2.454)	(69,0)	(2.396)	(75,7)
Personnel Expenses	(525)	(14,8)	(383)	(12,1)
Advertising and Promotion Expenses	(74)	(2,1)	(57)	(1,8)
Energy Expenses	(32)	(0,9)	(50)	(1,6)
Cargo Expenses	(89)	(2,5)	(42)	(1,3)
Transportation Expenses	(37)	(1,0)	(23)	(0,7)
Other Operational Expenses	(218)	(6,1)	(182)	(5,8)
EBITDA	128	3,6	33	1,0
Depreciation and Amortization Expenses	(116)	(3,3)	(93)	(3,0)
Other Income/Expense from Operating Activities	(199)	(5,6)	(57)	(1,8)
OPERATING PROFIT/(LOSS)	(187)	(5,3)	(118)	(3,7)
Income/Expense from Investment Activities	18	0,5	5	0,2
Financial Income/Expense	(111)	(3,1)	(104)	(3,3)
Net monetary position gain/(loss)	425	12,0	495	15,6
PROFIT BEFORE TAX	145	4,1	279	8,8
Tax Income/Expense	(91)	(2,6)	(78)	(2,5)
NET INCOME FOR THE PERIOD	53	1,5	202	6,4

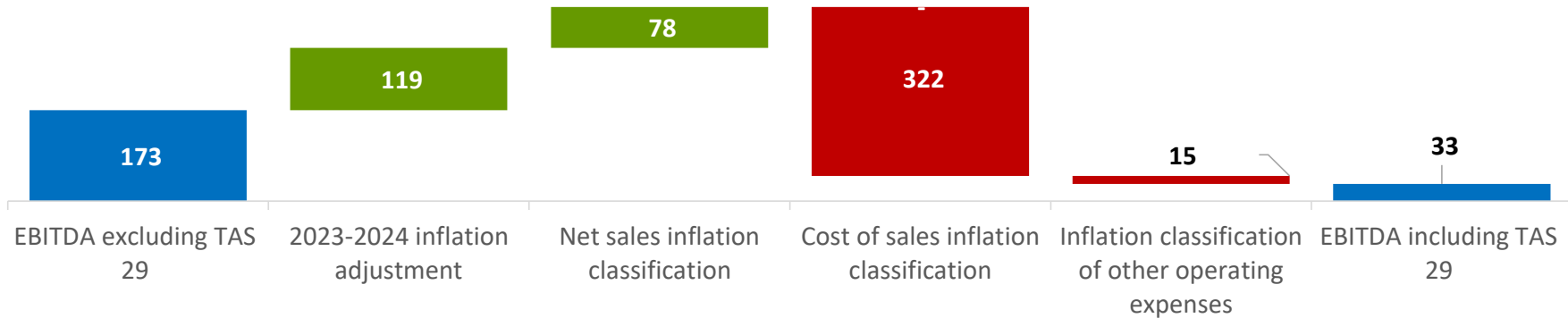


Effect of TAS 29 Inflation Accounting on EBITDA

EBITDA Q1 2024



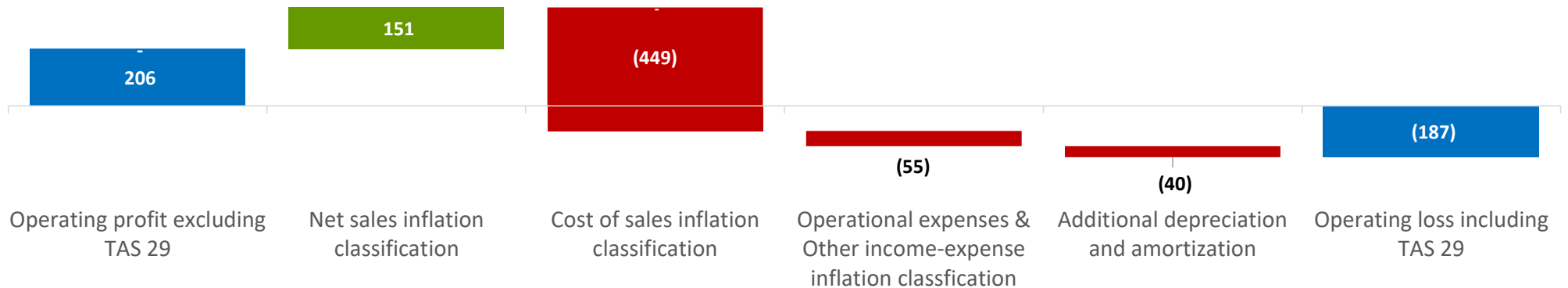
EBITDA Q1 2023



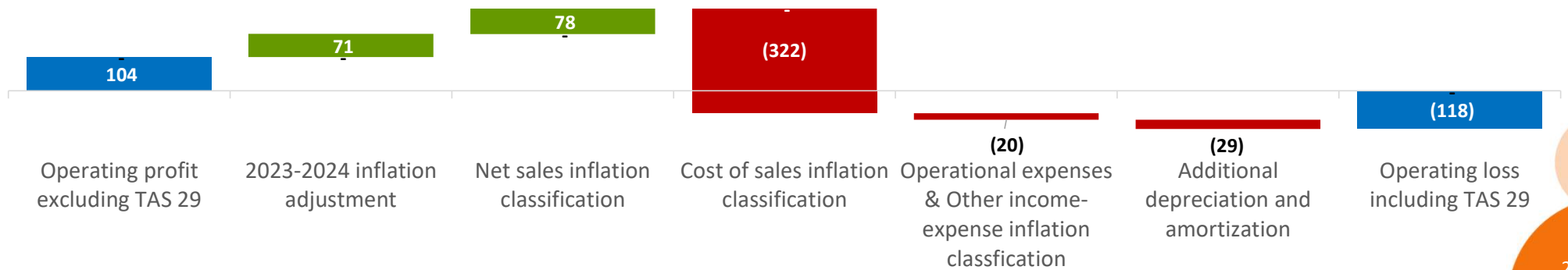


TAS 29 Effect of Inflation Accounting on Operating Profit/Loss

Operating Profit/Loss Q1 2024



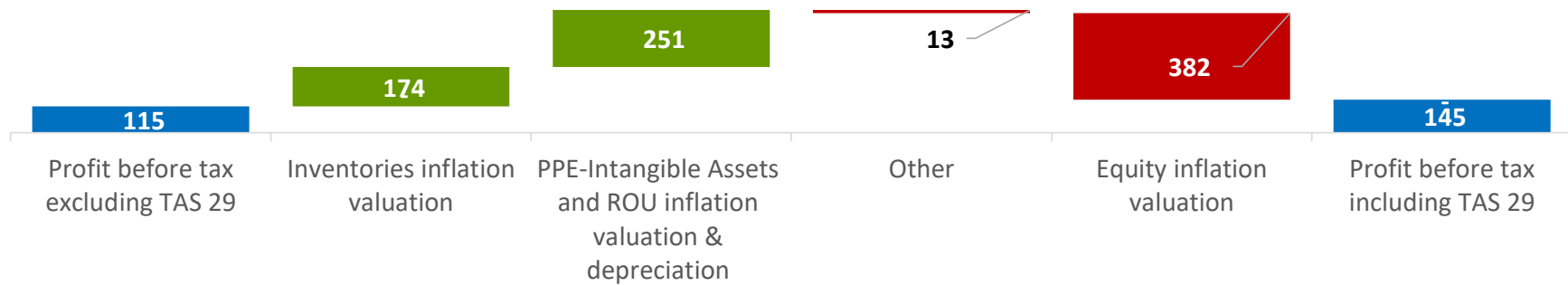
Operating Profit/Loss Q1 2023



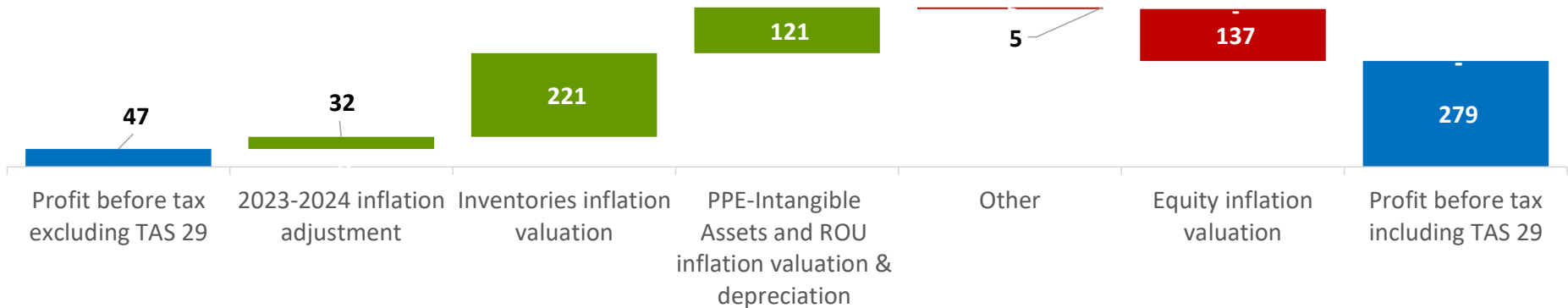


TAS 29 Effect of Inflation Accounting on Profit/Loss Before Tax

Profit before tax Q1 2024



Profit before tax Q1 2023



Monetary Loss / Gain (TAS 29)

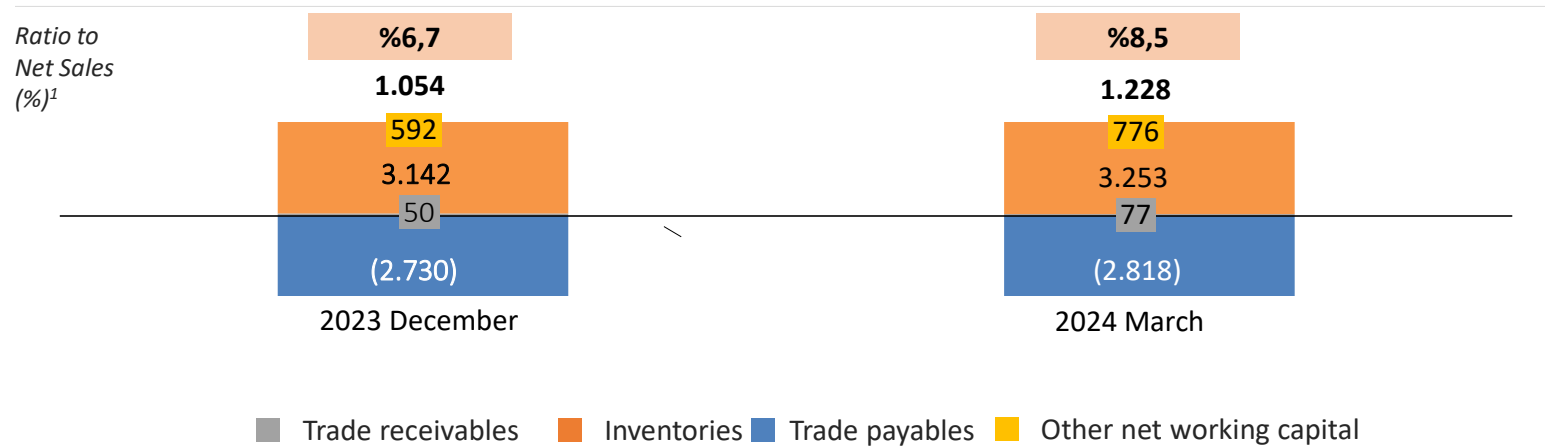


mTL	31.Mar.24	31.Mar.23	Diff
Net sales inflation classification	(151)	(78)	(74)
Cost of sales inflation classification	449	322	127
Operational expenses inflation classification	40	15	25
Inventories inflation valuation	174	221	(47)
PPE-Intangible Assets and ROU inflation valuation & depreciation	292	150	142
Equity inflation valuation	(382)	(137)	(246)
Other valuation and classifications	5	2	3
Monetary Gain	425	495	(70)
Classifications from operating profit	353	265	88
Other classifications	(21)	(9)	(11)
Adjusting entries with profit and loss effect	93	240	(147)
	425	495	(70)

Net Working Capital



Net Working Capital (mTL)



(1) Average net working capital used

Net Financial Debt



m TL	31.Mar.24	31.Dec.23
Cash and Cash Equivalents	946	997
Financial Investments	134	139
Short-term Borrowings	(741)	(528)
Short-term Lease Liabilities	(141)	(128)
Long-term Lease Liabilities	(510)	(484)
(Net Financial Debt) Position	(312)	(4)
EBITDA (Last 12 Months)	925	830
Net Financial Debt / EBITDA	0,34	0,00



Reservation

This document contains statements regarding the future performance of the Company. The statements in question have been prepared based on current available data and should be considered as future expectations. Whether the Company's future performance will occur as expected or not depends on uncertainties including, but not limited to, changes in macroeconomic and geopolitical conditions, increases in tax rates, unexpected climate events and natural disasters and/or unpredictable events that may be encountered in the future, which may significantly affect the Company's performance. Uncertainties and/or unforeseeable events, including but not limited to those mentioned, may cause the future performance of the Company to differ from the expectations contained in this document.

The Company acknowledges that the "forward-looking statements" contained in this document are based on numerous assumptions that may not be realized due to uncertainties about the future and/or unforeseen events that may occur in the future. For this reason, it warns the addressees of this document that the "forward-looking statements" contained in the document do not constitute a guarantee or promise regarding the future performance and financial results of the Company. The Company, the Company's board members, the Company's managers and/or the Company's employees are not responsible for any damages that may arise due to the use of the content in this document.

In this disclosure note for 2024 Q1 financial results, in accordance with the Capital Markets Board's decision dated 28 December 2023 and numbered 81/1820, in accordance with the relevant accounting principles in Turkish Accounting Standard 29 "Financial Reporting in Hyperinflationary Economies" (TAS 29), adjusted for the effect of inflation and independently audited financial data have been used.

On the other hand, in the period prior to the Capital Markets Board's decision dated 28 December 2023 and numbered 81/1820, the Company's future expectations and interim financial results for 2023 were reported and disclosed to the public using non-inflationary financial data. In this context, in order to ensure that both investors and analysts can make an accurate and efficient analysis, data prepared according to the costs in the relevant period for selected indicative items used in our investor information notes in previous periods are also included. The aforementioned additional data are disclosed only for this period and are not independently audited; they consist of information in the nature of management reporting.

Financial Report

The information contained in this information note is largely derived from the 31.03.2024 dated tables published on Public Disclosure Platform (KAP). The report published on KAP can be accessed from <https://www.kap.org.tr/tr/Bildirim/1290305>



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