

7 August 2025

Q2 2025 Earnings Release

Evaluation of Halil Erdoğan, Ebebek Mağazacılık AŞ Group CEO

“As we close the first half of 2025, our robust infrastructure, agile organization, and long-term strategic plans have enabled us to deliver strong performance. We have continued our accelerated store expansion across Turkey, increasing our physical reach, while also enhancing engagement through our digital channels.

In the second quarter, our store network in Turkey expanded to 280 locations, welcoming over 13 million visitors in-store and 30.6 million visitors on our ebebek.com platform. The number of products sold increased by 14% year-on-year, reaching 26 million units. Based on our inflation-adjusted financial statements, revenue grew by 16% year-on-year to TRY 6.0 billion, gross profit margin improved by 3.6 percentage points from 35.4% to 39.0%, and operating profit rose nearly 4.3 times to TRY 283 million. Our EBITDA margin increased by 5.9 percentage points to 18.2%, with EBITDA reaching TRY 1.1 billion, up by 72% year-on-year.

We remain committed to positioning the ebebek brand as a strong player not only in Turkey but also in international markets. As part of our global growth strategy, we opened our third store in the United Kingdom in May. We also signed a 10-year licensing agreement with Mothercare, a UK-based global brand specializing in baby and children’s products, securing the rights to operate the brand in the Turkish market. Our feasibility studies for entry into the Northern Iraq market are also expected to be completed soon.

Our plans and excitement for the remainder of 2025 are well in place. In an increasingly complex global environment marked by multiple uncertainties, we strive to remain resilient to external challenges. With the rollout of the POS system migration project initiated in Q2, we aim to further enhance in-store experience. While strengthening our mission to be a reliable partner for parents, we are also entering a period in which we will create more opportunities for the personal and professional development of our teams. With our innovative store concepts, digital growth strategy, and commitment to sustainable value creation, we will continue to shape the second half of 2025 with determination.”

As of June 30, the number of our stores in Türkiye increased to 280.

As of 31 March 2025, the Company operated a total of 273 stores in Türkiye, 260 of which are traditional and 13 are mini concept stores. As of 30 June 2025, the number of stores reached 280, of which 264 are traditional and 16 are mini concept stores.

Between 1 April and 30 June 2025, seven new stores were opened in Sakarya, Ankara, Çanakkale, Antalya, Amasya, Bursa and Kocaeli, with no store closures during the period.



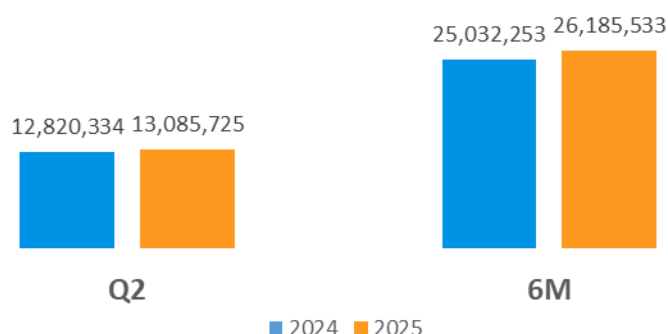
As of 30 June 2025, the Company had three stores in the United Kingdom, with one store opening in London during the second quarter.

Number of Store and Website Visitors in the 2nd Quarter

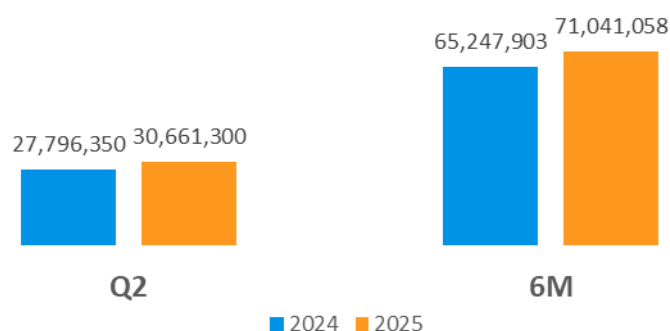
In the second quarter of the year, the number of visitors to ebebek stores increased by 2.1 percent compared to the same period of the previous year, reaching 13,085,725. During the first six months ended June 2025, number of store visitors rose by 4.6 percent year-on-year to 26,185,533.

In the second quarter of 2025, number of visitors to ebebek.com increased by 10.3 percent compared to the same period in 2024, reaching 30,661,300. For the first half of the year, the number of visitors to ebebek.com website grew by 8.9 percent year-on-year, totaling 71,041,058. In parallel with this increase in traffic, sales volumes through ebebek.com in the first six months of 2025 also rose compared to the same period of 2024.

Number of Store Visitors



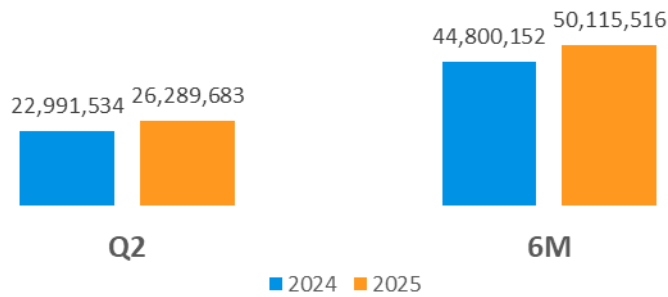
Number of ebebek.com Visitors



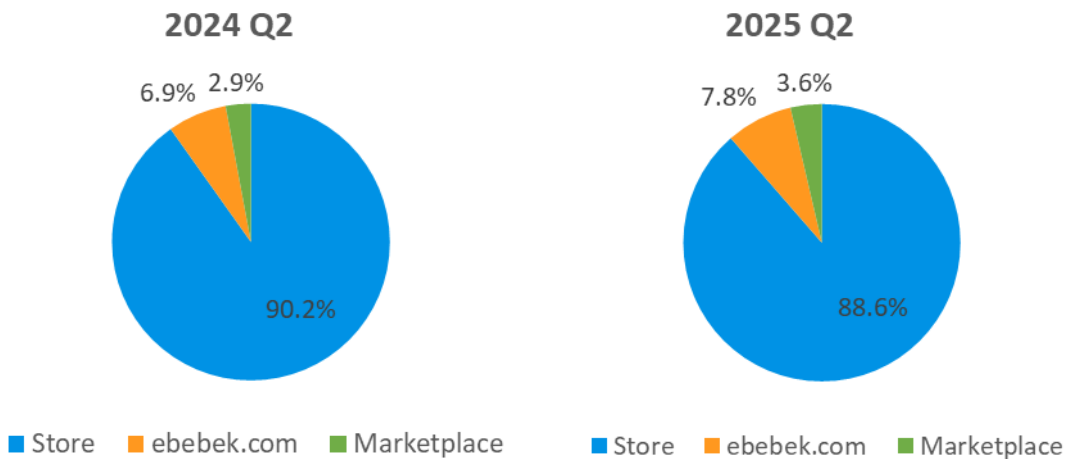
2nd Quarter Store and Website Number of Products Sold

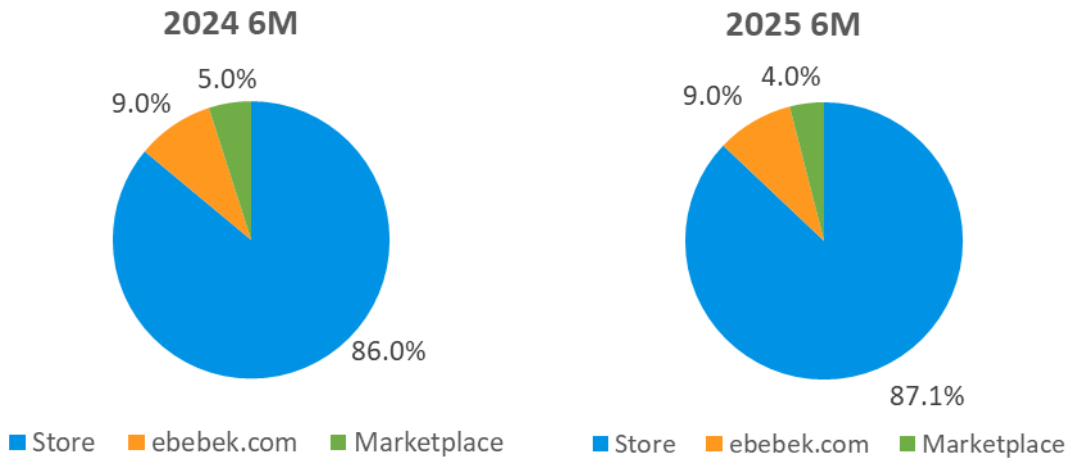
In the second quarter of 2025, the total number of products sold through ebebek stores in Turkey and the e-commerce channel increased by 14.3 percent compared to the same period of 2024, reaching 26,289,683 units, while in the first six months of 2025, this figure rose by 11.9 percent year-on-year to 50,115,516 units.

Number of Products Sold



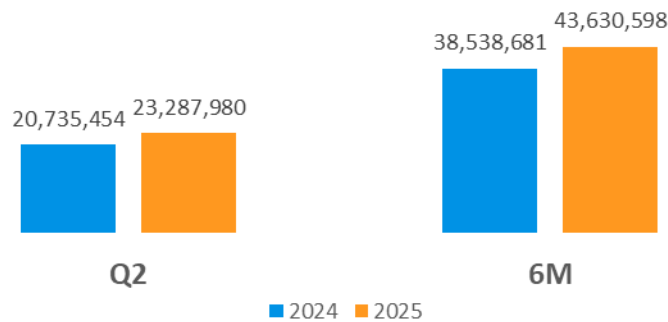
Breakdown of Total Units Sold by Sales Channels:





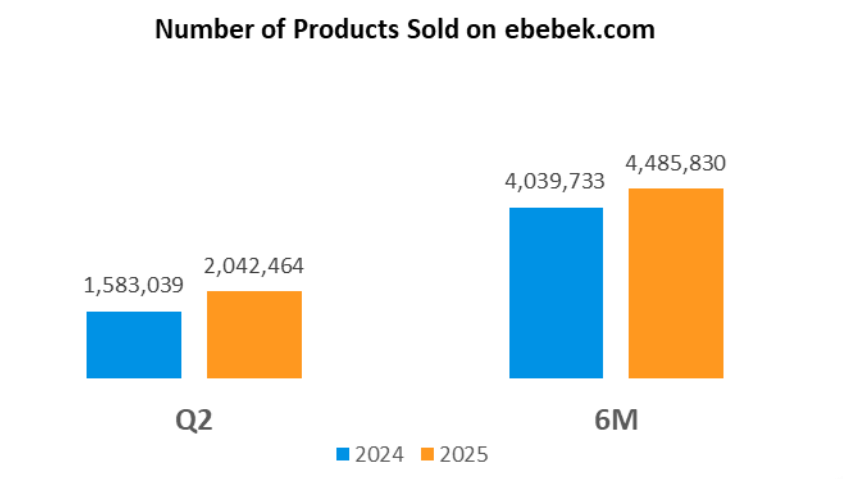
In the second quarter of 2025, the total number of products sold in ebebek stores in Turkey increased by 12.3 percent compared to the same period of 2024, reaching 23,287,980 units, while in the first six months of 2025, this figure rose by 13.2 percent year-on-year to 43,630,598 units.

Number of Products Sold in Stores



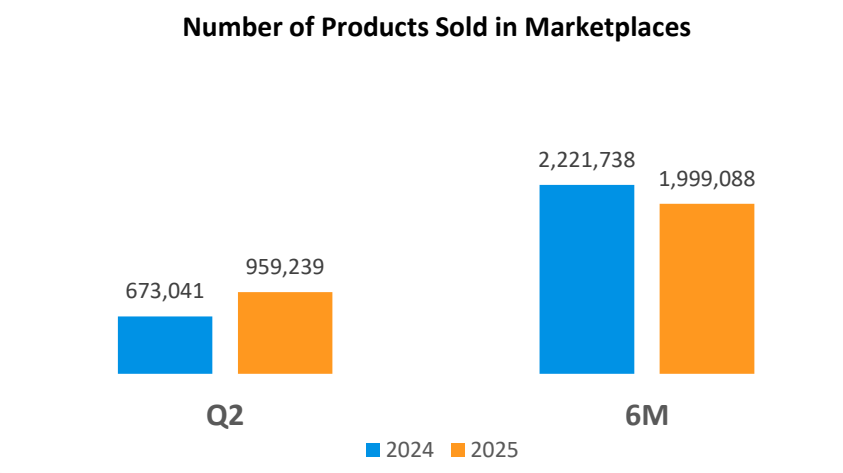
In the second quarter of 2025, the total number of products sold through ebebek.com website increased by 29.0 percent compared to the same period of 2024, reaching 2,042,464 units, while in the first six months of 2025, this figure rose by 11.0 percent year-on-year to 4,485,830 units.

Number of Products Sold on ebebek.com



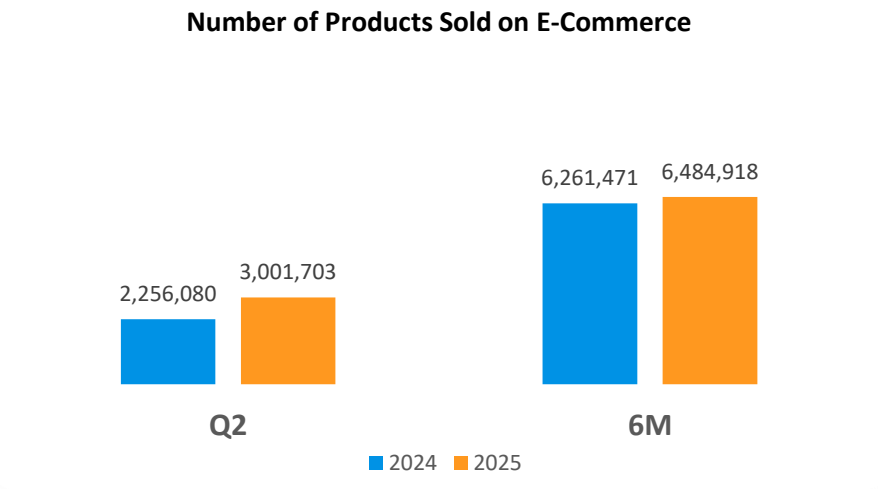
In the second quarter of 2025, the total number of products sold through marketplaces increased by 42.5 percent compared to the same period of 2024, reaching 959,239 units, while in the first six months of 2025, this figure declined by 10.0 percent year-on-year to 1,999,088 units. The decrease in the six-month total was primarily driven by the impact of the first quarter. The main reasons for the decline in marketplace sales during this period were changes in marketplace strategy and reductions in marketing budgets by marketplace operators.

Number of Products Sold in Marketplaces



In the second quarter of 2025, the total number of products sold through e-commerce channels increased by 33.0 percent compared to the same period of 2024, reaching 3,001,703 units, while in the first six months of 2025, this figure rose by 3.6 percent year-on-year to 6,484,918 units.

Number of Products Sold on E-Commerce

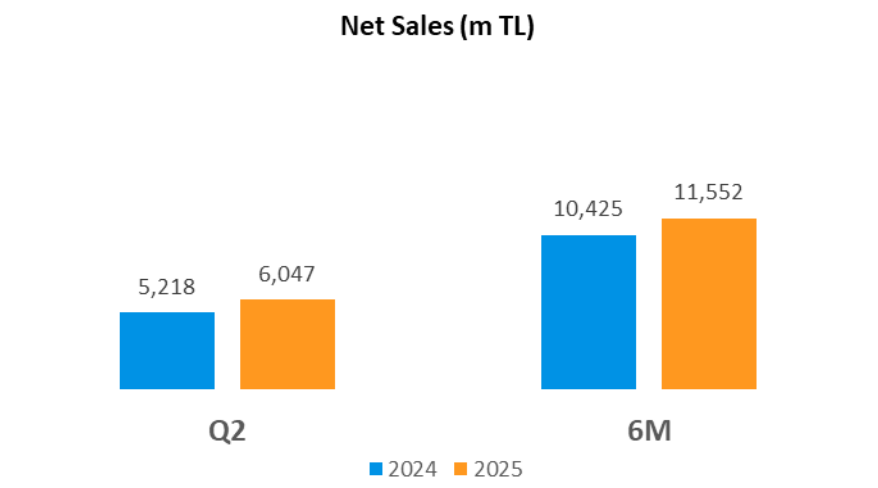


In the second quarter of the year, our revenue increased by approximately 16 percent compared to the same period of the previous year, reaching TRY 6.0 billion.

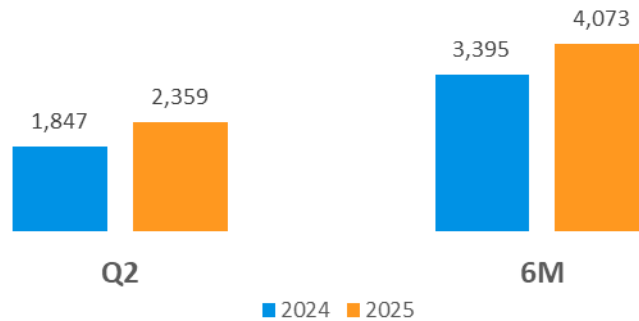
In the second quarter of 2025, our revenue increased by 15.9 percent compared to the same period of 2024, reaching TRY 6.0 billion. For the first half of 2025, revenue grew by 10.8 percent year-on-year. This growth was driven by the expansion of our store network and the increase in sales volumes.

Gross profit in the second quarter of 2025 rose by 27.7 percent compared to the same period of 2024, reaching TRY 2.4 billion, while the gross profit margin improved from 35.4 percent to 39.0 percent. For the first half of 2025, gross profit increased by 20.0 percent to TRY 4.1 billion, with the gross profit margin rising from 32.6 percent to 35.3 percent. This improvement was supported by margin optimization initiatives, changes in the product mix, and the recognition of financing expenses related to increased credit purchases due to higher financing costs in an inflationary environment. Financing expenses related to credit purchases are recorded under other expenses from operating activities. In addition, the downward trend in inflation contributed positively to margins calculated under inflation accounting. The gap between nominal margins and inflation-adjusted margins tends to widen negatively when inflation rises and to narrow when inflation declines.

Net Sales (m TL)



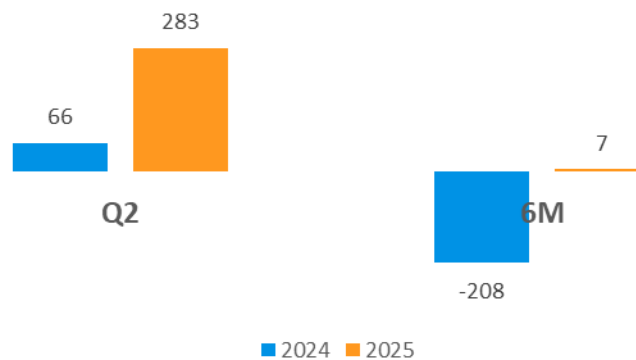
Gross Profit (m TL)



An operating profit of TRY 283 million was recorded in the second quarter.

In the second quarter of 2025, operating profit increased by 329.5 percent compared to the same period of 2024, reaching TRY 283 million. Over the same period, the operating profit margin rose from 1.3 percent to 4.7 percent. For the first half of 2025, operating profit was recorded at TRY 7 million, representing an increase of TRY 215 million compared to the first half of 2024. During this period, the operating profit margin improved from negative 2.0 percent to 0.1 percent. The 2.7 percentage point increase in the gross profit margin played a significant role in this improvement.

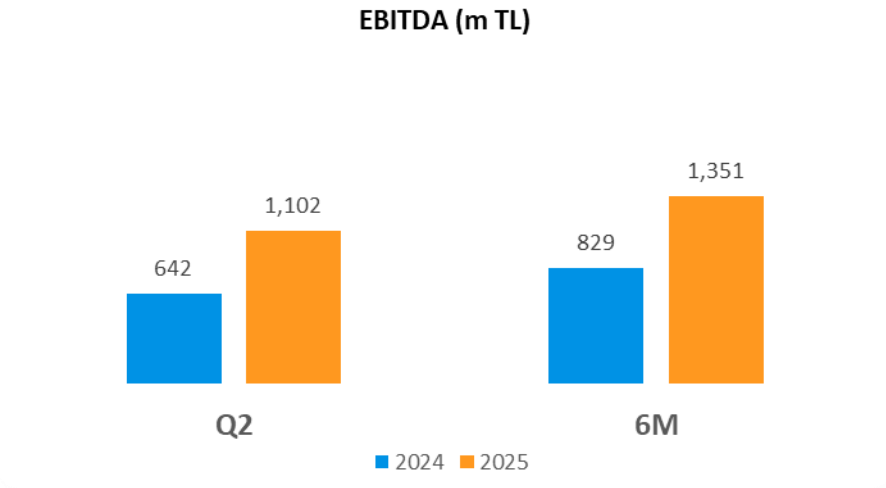
Operating Profit (m TL)



EBITDA in the second quarter of 2025 increased by 72 percent, reaching TRY 1.1 billion.

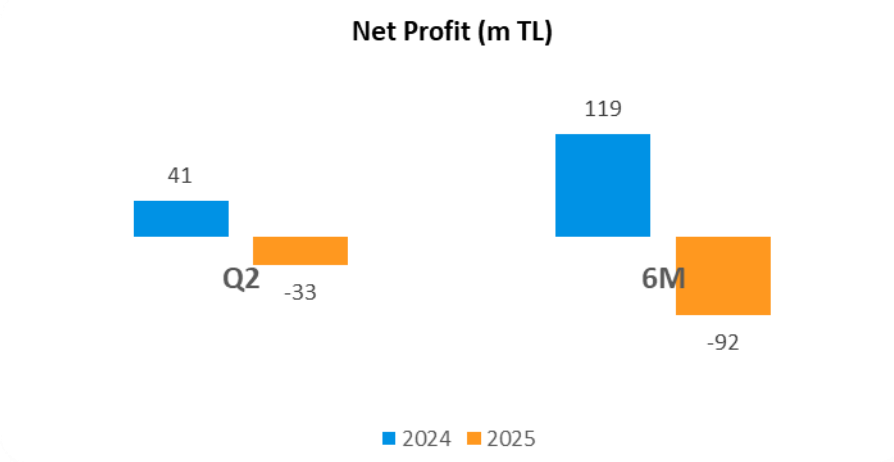
In the second quarter of 2025, EBITDA increased by 71.6 percent compared to the same period of the previous year, rising from TRY 642 million to TRY 1,102 million. When comparing the first half of 2025 with the same period of the prior year, the increase was 62.9 percent.

The EBITDA margin was 18.2 percent in the second quarter of 2025 and 11.7 percent for the first six months of the year, compared to 12.3 percent and 8.0 percent respectively in 2024. The primary driver of this improvement was the increase in the gross profit margin.



In the second quarter of 2025, a net loss of TRY 33 million was recorded.

In the second quarter of 2025, a net loss of TRY 33 million was recorded, compared to a net profit of TRY 41 million in the same period of 2024. For the first six months of 2025, net profit declined from TRY 119 million in the prior year to a net loss of TRY 92 million. The net profit margin decreased from 1.1 percent to negative 0.8 percent. This change was primarily driven by higher financing expenses resulting from increased investments.



Net Financial Debt

As of 31 December 2024, the Group had a net financial asset position of TRY 45 million. By 30 June 2025, this had shifted to a net financial debt position of TRY 967 million.

m TL	30-Jun-25	31.Dec.24
Cash and Cash Equivalents	2,162	1,485
Financial Investments	80	137
Short and long-term Borrowings	(2,347)	(714)
Short-term Lease Liabilities	(223)	(187)
Long-term Lease Liabilities	(639)	(676)
(Net Financial Debt) / Asset Position	(967)	45

Summary Statement of Financial Position

mTL	31-Mar-25	%	31.Dec.24	%	31.Dec.23	%
Current Assets						
Cash and Cash Equivalents	2,162	16.9	1,485	12.7	1,459	13.8
Financial Investments	80	0.6	137	1.2	204	1.9
Trade Receivables	131	1.0	85	0.7	73	0.7
Inventories	5,220	40.9	5,050	43.1	4,600	43.6
Other	652	5.1	829	7.1	1,124	10.7
TOTAL CURRENT ASSETS	8,245	64.6	7,586	64.7	7,460	70.7
Non-Current Assets						
Right of Use Assets	1,479	11.6	1,480	12.6	1,142	10.8
Tangible and Intangible Assets	2,985	23.4	2,570	21.9	1,924	18.2
Other	64	0.5	94	0.8	21	0.2
TOTAL NON-CURRENT ASSETS	4,528	35.4	4,144	35.3	3,087	29.3
TOTAL ASSETS	12,773	100.0	11,730	100.0	10,547	100.0
Short-Term Liabilities						
Short-Term Borrowings	2,183	17.1	714	6.1	773	7.3
Short-Term Lease Liabilities	223	1.7	187	1.6	187	1.8
Trade Payables	4,554	35.7	5,079	43.3	3,996	37.9
Current Tax Liabilities	39	0.3	101	0.9	68	0.6
Other	317	2.5	229	2.0	190	1.8
TOTAL SHORT-TERM LIABILITIES	7,316	57.3	6,310	53.8	5,214	49.4
Long-Term Liabilities						
Long-Term Borrowings	164	1.3	-	-	-	-
Long-Term Lease Liabilities	639	5.0	676	5.8	709	6.7
Long-Term Provisions	100	0.8	100	0.9	92	0.9
Deferred Tax Liabilities	396	3.1	411	3.5	244	2.3
Other	-	-	4	0.0	22	0.2
TOTAL LONG-TERM LIABILITIES	1,299	10.2	1,191	10.2	1,067	10.1
TOTAL EQUITY	4,158	32.6	4,229	36.1	4,266	40.4
TOTAL LIABILITIES AND EQUITY	12,773	100.0	11,730	100.0	10,547	100.0

Summary Profit/Loss Statement

mTL	1 January - 30 June 2025		1 January - 30 June 2024		1 April - 30 June 2025		1 April - 30 June 2024	
		%		%		%		%
Net Sales	11,552	100.0	10,425	100.0	6,046	100.0	5,219	100.0
Cost of Sales	(7,273)	(63.0)	(6,905)	(66.2)	(3,577)	(59.2)	(3,313)	(63.5)
Personnel Expenses	(1,634)	(14.1)	(1,493)	(14.3)	(810)	(13.4)	(724)	(13.9)
Advertising and Promotion Expenses	(268)	(2.3)	(201)	(1.9)	(122)	(2.0)	(93)	(1.8)
Energy Expenses	(86)	(0.7)	(84)	(0.8)	(38)	(0.6)	(37)	(0.7)
Cargo Expenses	(175)	(1.5)	(199)	(1.9)	(79)	(1.3)	(69)	(1.3)
Transportation Expenses	(91)	(0.8)	(97)	(0.9)	(42)	(0.7)	(43)	(0.8)
Other Operational Expenses	(673)	(5.8)	(616)	(5.9)	(276)	(4.6)	(298)	(5.7)
EBITDA	1,351	11.7	829	8.0	1,102	18.2	642	12.3
Depreciation and Amortization Expenses	(538)	(4.7)	(299)	(2.9)	(289)	(4.8)	(129)	(2.5)
Other Income/Expense from Operating Activities	(806)	(7.0)	(738)	(7.1)	(530)	(8.8)	(447)	(8.6)
OPERATING PROFIT/(LOSS)	7	0.1	(208)	(2.0)	283	4.7	66	1.3
Income/Expense from Investment Activities	12	0.1	35	0.3	9	0.1	9	0.2
Financial Income/Expense	(527)	(4.6)	(350)	(3.4)	(303)	(5.0)	(187)	(3.6)
Net monetary position gain/(loss)	448	3.9	704	6.8	(97)	(1.6)	82	1.6
PROFIT BEFORE TAX	(61)	(0.5)	181	1.7	(108)	(1.8)	(31)	(0.6)
Tax Income/Expense	(31)	(0.3)	(62)	(0.6)	75	1.2	72	1.4
NET INCOME FOR THE PERIOD	(92)	(0.8)	119	1.1	(33)	(0.6)	41	0.8

About The Company

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

Tolga Koyuncu
Financial and Administrative Affairs Director
Tel: (216) 325 73 25
yatirimciiliskileri@ebebek.com

Pınar Topsakal Eşici
Planning, Analysis and Investor Relations Director
Tel: (216) 325 73 25
yatirimciiliskileri@ebebek.com

Reservation

This document contains statements regarding Company's performance, which have been prepared based on currently available data. Whether Company's future performance aligns with expectations depends on various uncertainties and unforeseeable events that could significantly impact operations, including but not limited to changes in macroeconomic/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 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.

The financial data included in this information note regarding the Company's second quarter 2025 financial results have been adjusted for the effects of inflation in accordance with the relevant accounting principles set out in Turkish Accounting Standard 29 "Financial Reporting in Hyperinflationary Economies" (TAS 29) and have been subject to a limited review, in line with the decision of the Capital Markets Board dated 28 December 2023 and numbered 81/1820.

This document has been translated into English for informative purposes. In case of a discrepancy between the Turkish and the English versions of this document, the Turkish version shall prevail.

Financial Report

The information contained in this information note is largely derived from the 30.06.2025 dated tables published on Public Disclosure Platform (KAP). The report published on KAP can be accessed from <https://www.kap.org.tr/tr/Bildirim/1474012>.