



Analyst Presentation on Q2 2024 Financial Results

22 August 2024

Agenda



Halil Erdoğmuş

Group CEO¹

*About ebebek
ebebek UK performance and
overseas developments*



Can Karadeniz

General Manager

*Why ebebek?
Q2 2024 Overview
ebebek Turkey Performance*



Tolga Koyuncu

CFO

*Q2 2024 Consolidated Financial
Results*

(1) Company founder and shareholder

Agenda



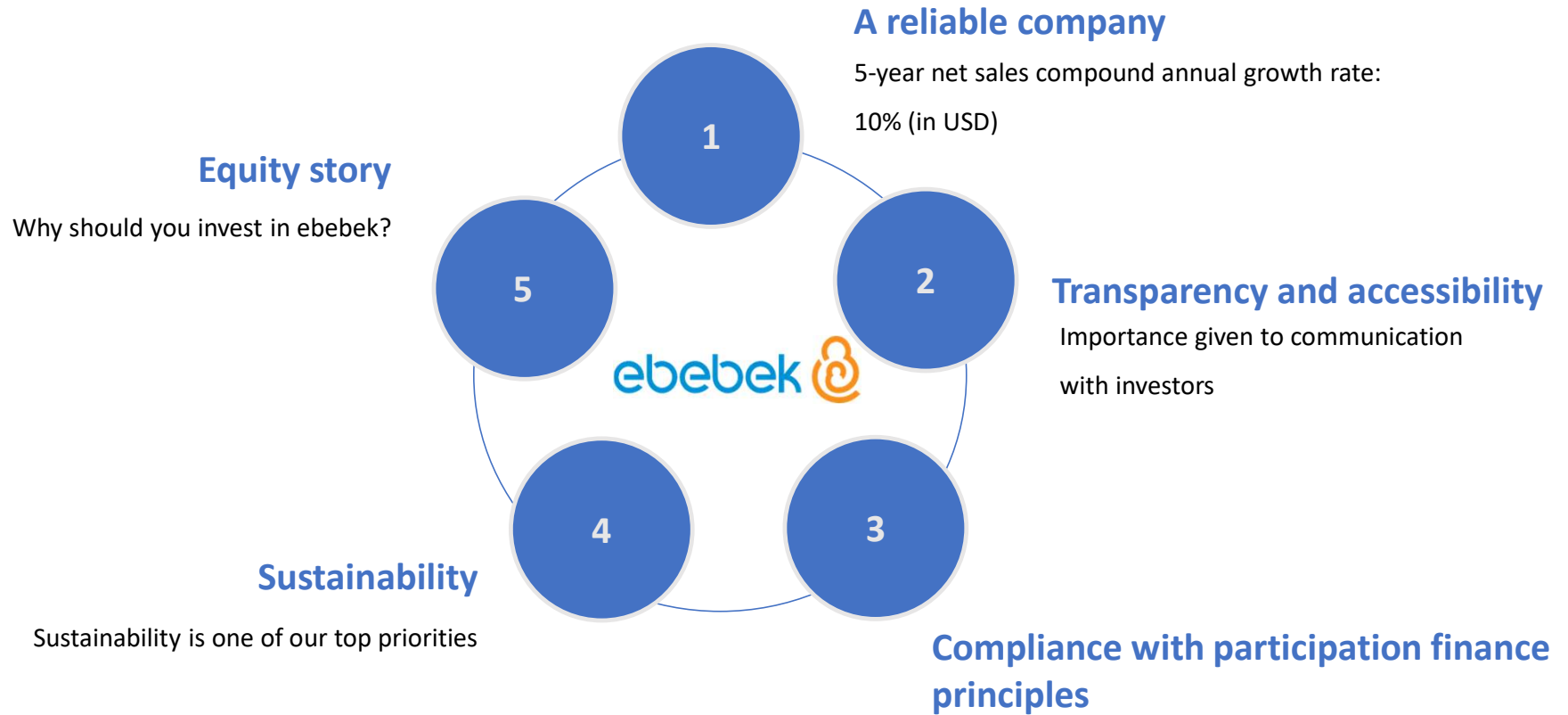
Halil Erdoğan

Group CEO

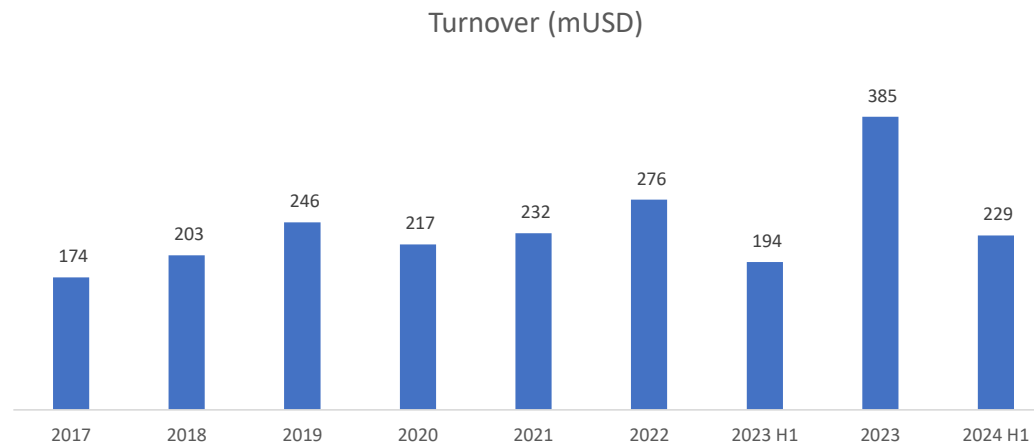
*About ebebek
ebebek UK performance and
overseas developments*



Why ebebek?



Annual Development of Turnover (USD Basis) *

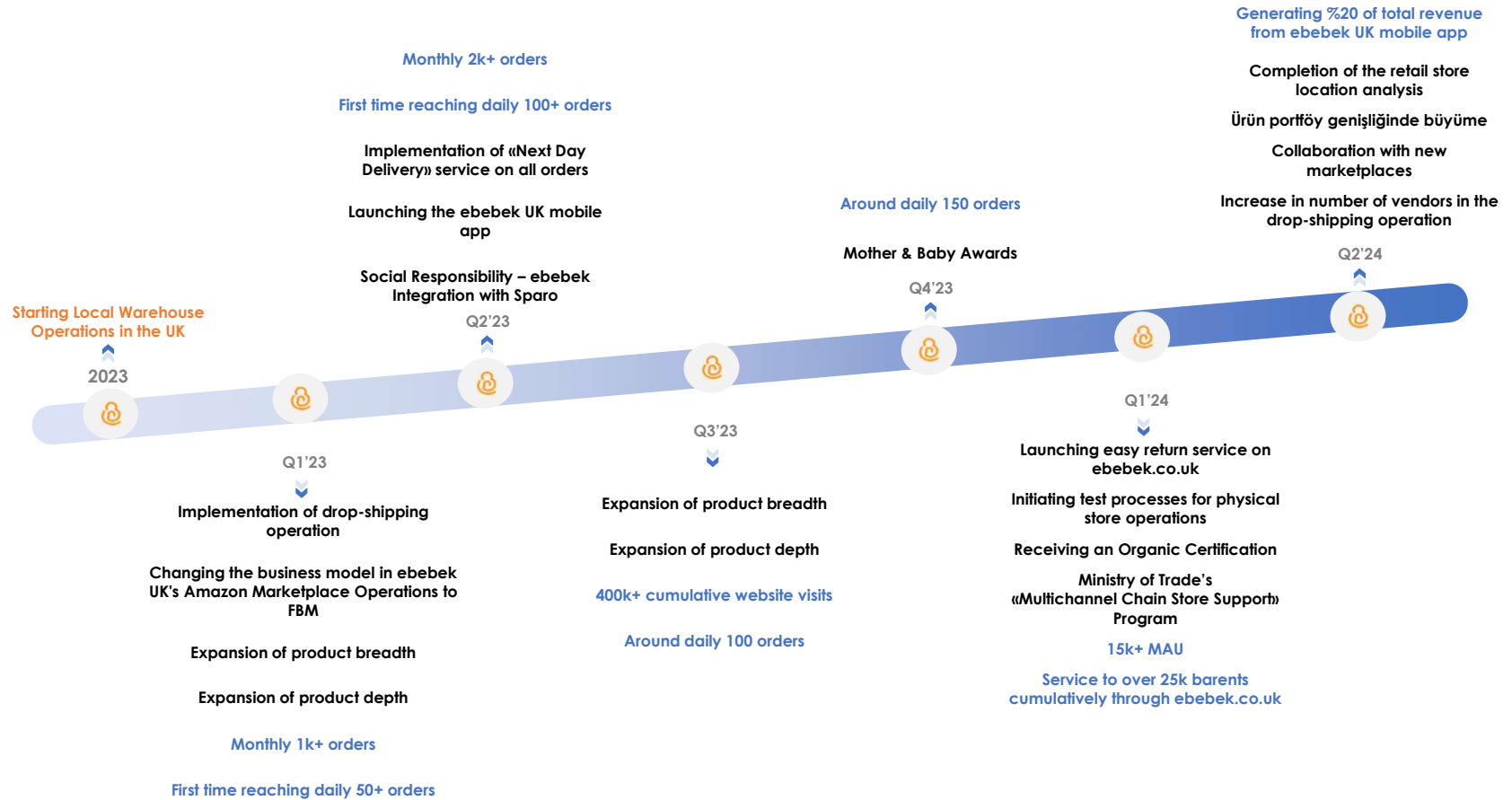


* Does not include the effects of TAS 29.



FY'23 & Q2'24 UK Performance (1/2)

Throughout FY'23 and H1'24





FY'23 & Q2'24 UK Performance (2/2)

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

~33k

Number of Customers
Ordering

~%85

New Customer Ratio

~41k

Order quantity

~115k

Number of Products Sold



Agenda



Can Karadeniz

General Manager

*Why ebebek?
Q2 2024 Overview
ebebek Turkey Performance*



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

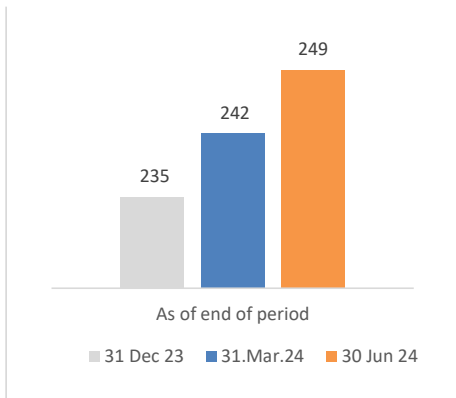
Important factors that will ensure future growth





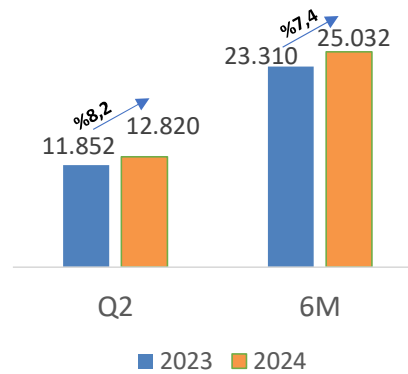
Q2/6M 2024 Overview

Number of Stores

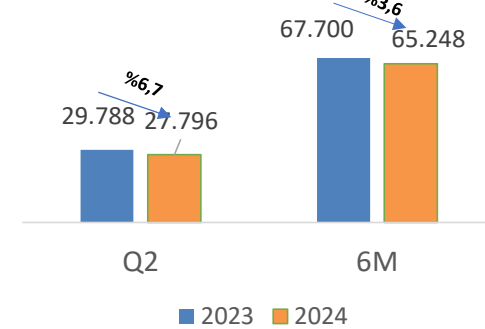


8 stores opened and 1 store closed in Q2 2024.

Number of store visitors (thousands)



Number of ebebek.com visitors (thousands)

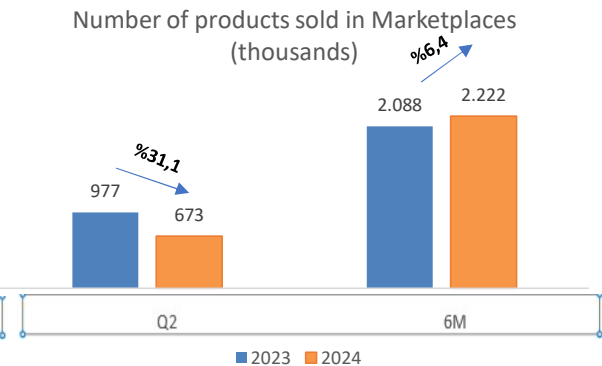
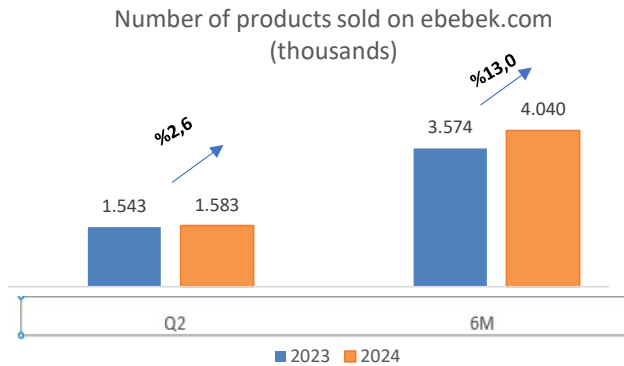
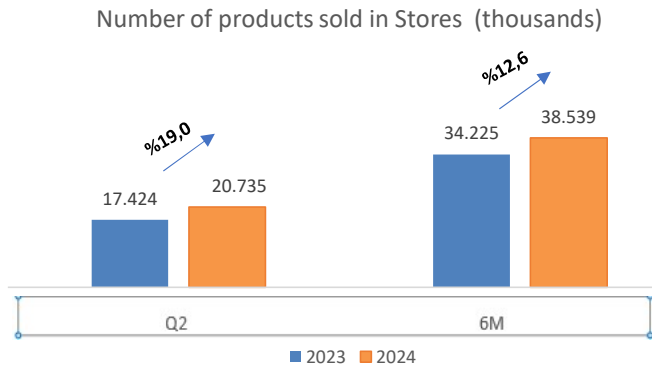
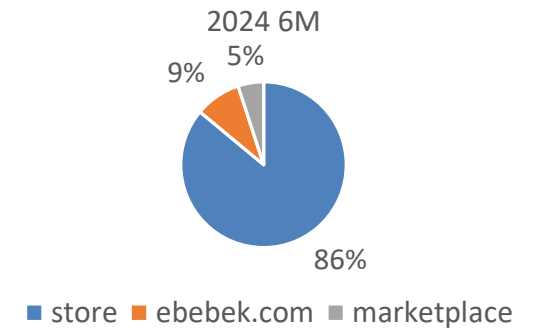
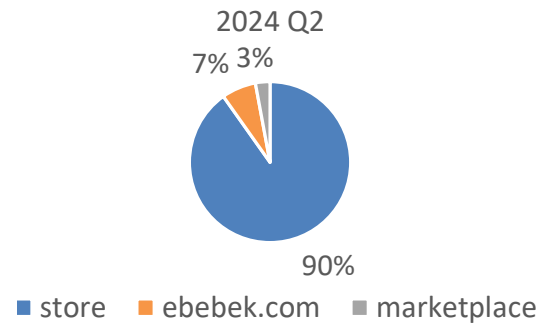
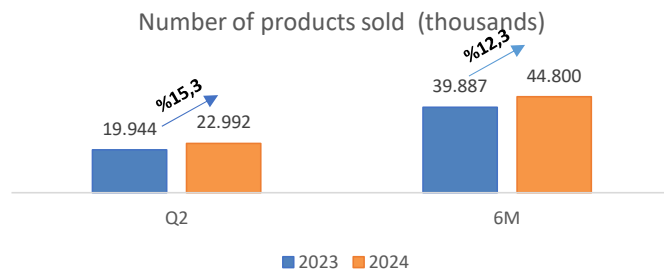


As of March 31, 2024, our company had a total of 242 stores in Türkiye, 235 of which are traditional and 7 are mini concept stores. As of June 30, 2024, the number of stores of our company has reached 249, of which 242 are traditional and 7 are mini concept stores.

Between 1 April - 30 June 2024; a total of 8 stores were opened 1 in Van, 2 in Bursa, 1 in İstanbul, 1 in Kırşehir, 1 in Çankırı, 1 in Kocaeli and 1 in Manisa and 1 store was closed in İstanbul.



Q2/6M 2024 Overview



ebebek Turkey Performance



m TL	2024 Q2	2023 Q2	% change	2024 6M	2023 6M	% change
NET SALES	3.826	3.454	10,8%	7.655	6.858	11,6%
EBITDA	502	402	24,7%	679	456	49,0%
EBITDA %	13,1%	11,7%		8,9%	6,6%	

Agenda



Tolga Koyuncu

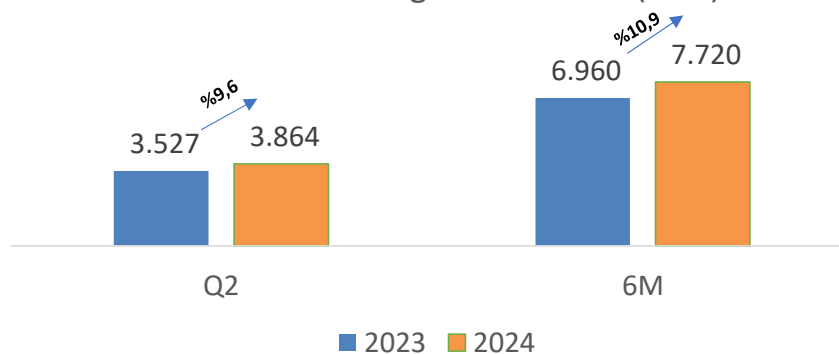
CFO

*Q2 2024 Consolidated Financial
Results*

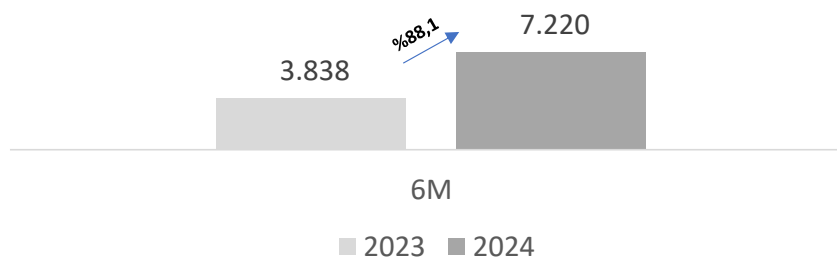
Net Sales



Net Sales Including TAS 29 Effect (mTL)



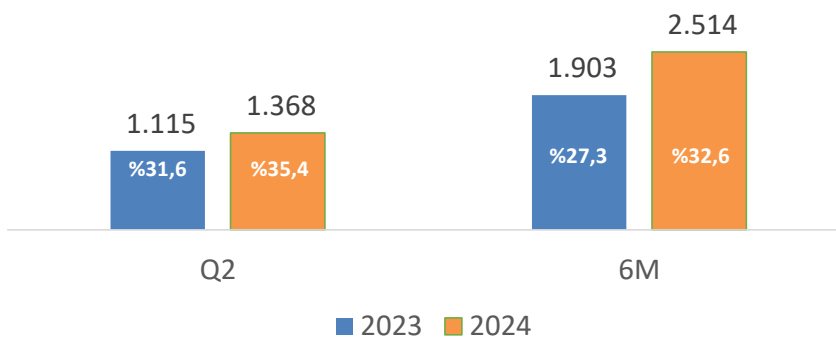
Net Sales Excluding TAS 29 Effect (mTL)



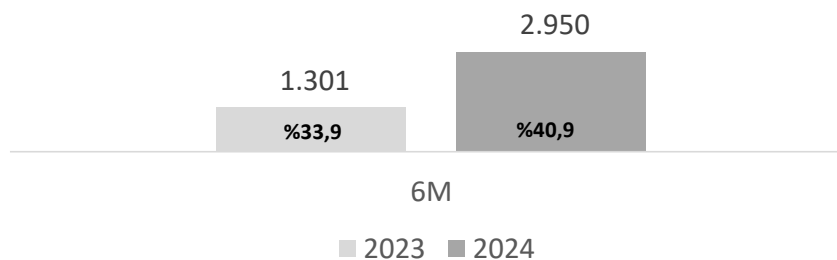
Gross Profit



Gross Profit Including TAS 29 Effect (mTL)



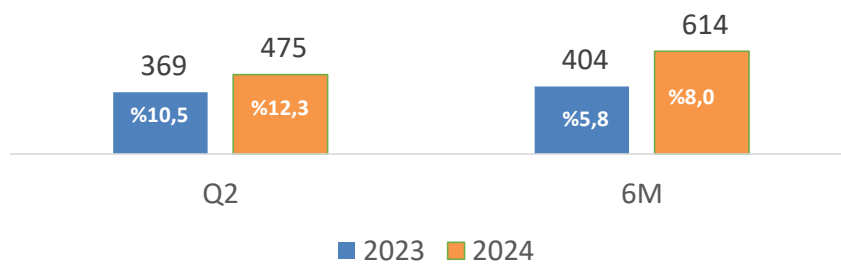
Gross Profit Excluding TAS 29 Effect (mTL)



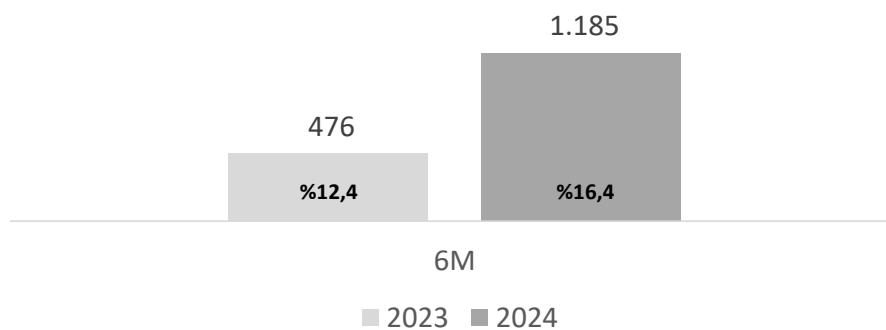
EBITDA



EBITDA Including TAS 29 Effect (mTL)



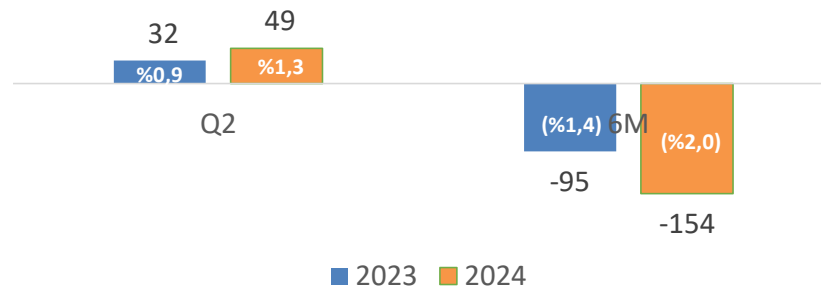
EBITDA Excluding TAS 29 Effect (mTL)



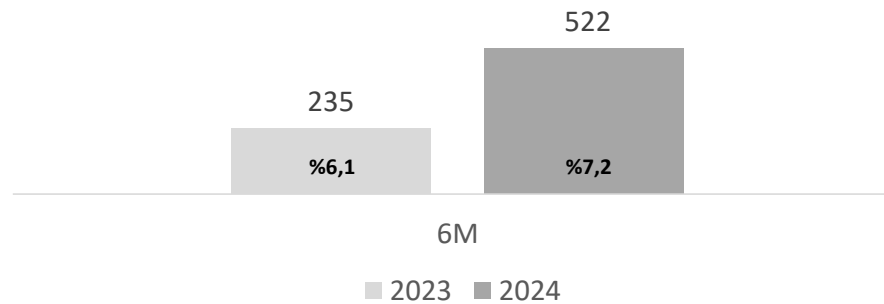
Operating Profit / (Loss)



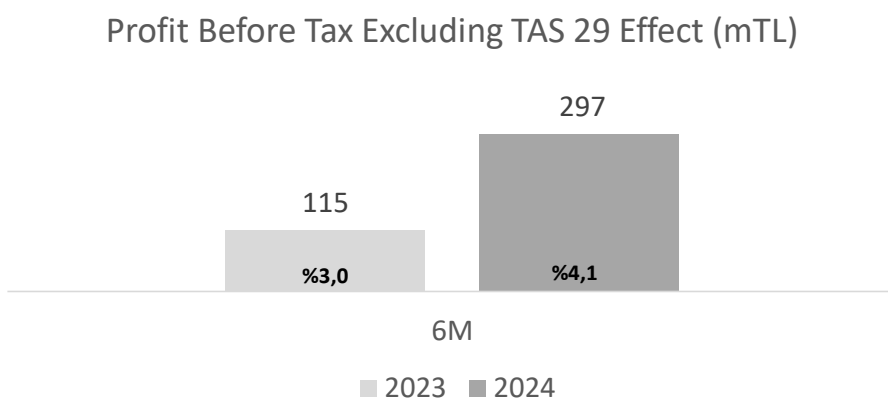
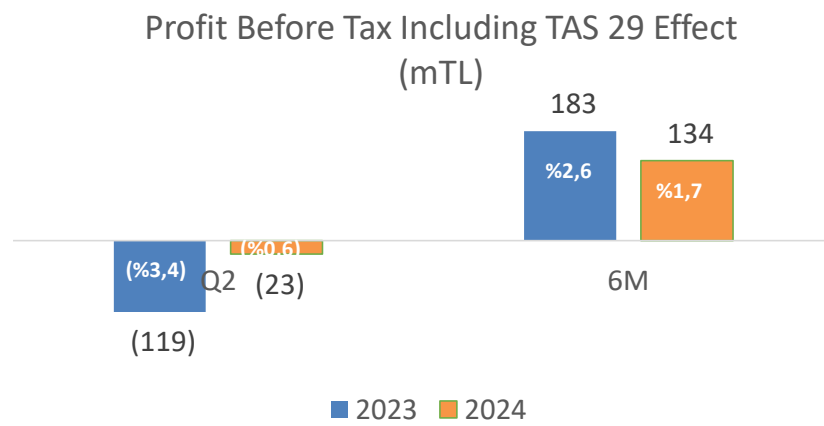
Operating Profit/Loss Including TAS 29 Effect
(mTL)



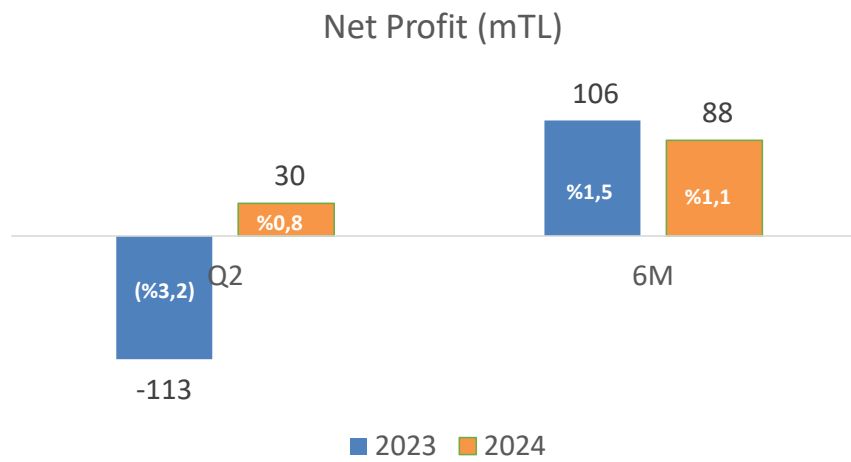
Operating Profit/Loss Excluding TAS 29 Effect
(mTL)



Profit Before Tax



Net Profit



Summary Balance Sheet

mTL	30.Jun.24	%	31.Dec.23	%	31.Dec.22	%
Current Assets						
Cash and Cash Equivalents	1.137	13,9	1.080	13,8	110	2,0
Financial Investments	142	1,7	151	1,9	-	-
Trade Receivables	59	0,7	54	0,7	73	1,3
Inventories	3.296	40,4	3.406	43,6	3.071	55,5
Other	778	9,5	833	10,7	484	8,8
TOTAL CURRENT ASSETS	5.412	66,3	5.524	70,7	3.738	67,6
Non-Current Assets						
Right of Use Assets	1.058	13,0	845	10,8	651	11,8
Tangible and Intangible Assets	1.568	19,2	1.424	18,2	1.138	20,6
Other	127	1,6	16	0,2	4	0,1
TOTAL NON-CURRENT ASSETS	2.753	33,7	2.285	29,3	1.793	32,4
TOTAL ASSETS	8.165	100,0	7.809	100,0	5.531	100,0
Short-Term Liabilities						
Short-Term Borrowings	858	10,5	572	7,3	649	11,7
Short-Term Lease Liabilities	144	1,8	139	1,8	85	1,5
Trade Payables	2.957	36,2	2.959	37,9	2.770	50,1
Current Tax Liabilities	-	-	50	0,6	-	-
Other	127	1,6	140	1,8	104	1,9
TOTAL SHORT-TERM LIABILITIES	4.086	50,0	3.860	49,4	3.608	65,2
Long-Term Liabilities						
Long-Term Lease Liabilities	521	6,4	525	6,7	418	7,6
Long-Term Provisions	76	0,9	68	0,9	141	2,5
Deferred Tax Liabilities	225	2,8	181	2,3	91	1,6
Other	13	0,2	16	0,2	18	0,3
TOTAL LONG-TERM LIABILITIES	835	10,2	790	10,1	668	12,1
TOTAL EQUITY	3.244	39,7	3.159	40,5	1.255	22,7
TOTAL LIABILITIES AND EQUITY	8.165	100,0	7.809	100,0	5.531	100,0



Summary Profit or Loss Statement



mTL	1 January - 30 June 2024		1 January - 30 June 2023		1 April - 30 June 2024		1 April - 30 Haziran 2023	
		%		%		%		%
Net Sales	7.720	100,0	6.960	100,0	3.864	100,0	3.527	100,0
Cost of Sales	(5.113)	(66,2)	(4.994)	(71,8)	(2.454)	(63,5)	(2.396)	(67,9)
Personnel Expenses	(1.105)	(14,3)	(827)	(11,9)	(536)	(13,9)	(412)	(11,7)
Advertising and Promotion Expenses	(149)	(1,9)	(132)	(1,9)	(69)	(1,8)	(70)	(2,0)
Energy Expenses	(62)	(0,8)	(86)	(1,2)	(28)	(0,7)	(32)	(0,9)
Cargo Expenses	(147)	(1,9)	(78)	(1,1)	(51)	(1,3)	(33)	(0,9)
Transportation Expenses	(72)	(0,9)	(50)	(0,7)	(32)	(0,8)	(25)	(0,7)
Other Operational Expenses	(456)	(5,9)	(389)	(5,6)	(221)	(5,7)	(191)	(5,4)
EBITDA	614	8,0	404	5,8	475	12,3	369	10,5
Depreciation and Amortization Expenses	(222)	(2,9)	(213)	(3,1)	(96)	(2,5)	(112)	(3,2)
Other Income/Expense from Operating Activities	(547)	(7,1)	(286)	(4,1)	(331)	(8,6)	(224)	(6,4)
OPERATING PROFIT/(LOSS)	(154)	(2,0)	(95)	(1,4)	49	1,3	32	0,9
Income/Expense from Investment Activities	26	0,3	5	0,1	7	0,2	(1)	(0,0)
Financial Income/Expense	(259)	(3,4)	(219)	(3,1)	(139)	(3,6)	(107)	(3,0)
Net monetary position gain/(loss)	521	6,8	493	7,1	61	1,6	(44)	(1,2)
PROFIT BEFORE TAX	134	1,7	183	2,6	(23)	(0,6)	(119)	(3,4)
Tax Income/Expense	(46)	(0,6)	(78)	(1,1)	53	1,4	6	0,2
NET INCOME FOR THE PERIOD	88	1,1	106	1,5	30	0,8	(113)	(3,2)

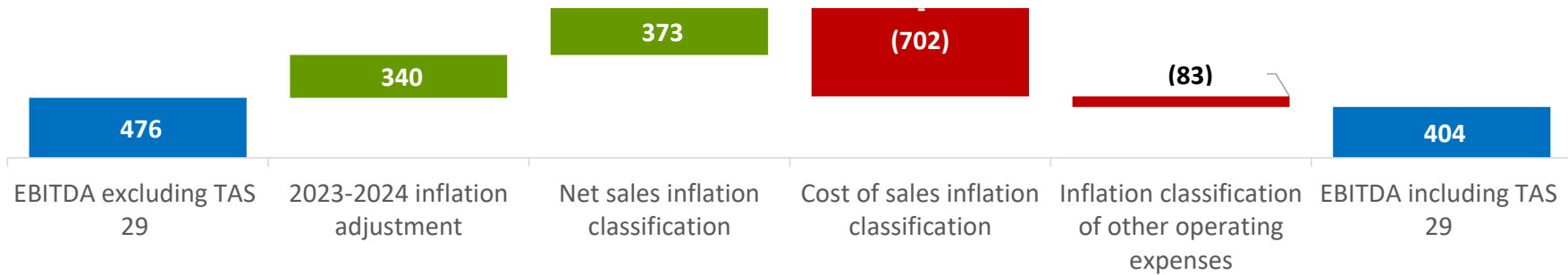


Effect of TAS 29 Inflation Accounting on EBITDA

EBITDA H1 2024



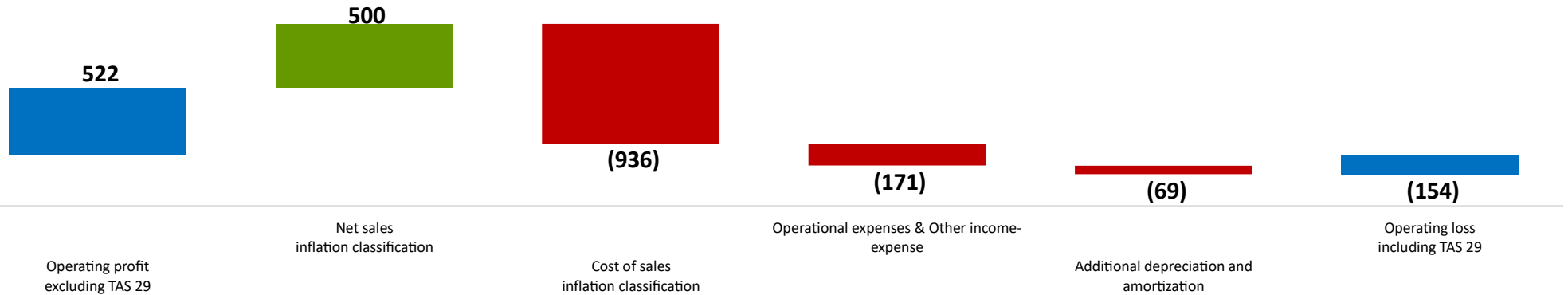
EBITDA H1 2023



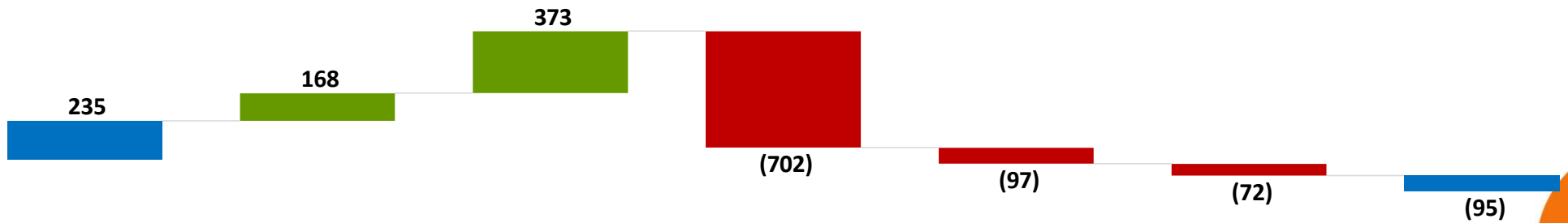


TAS 29 Effect of Inflation Accounting on Operating Profit/Loss

Operating Profit/Loss H1 2024



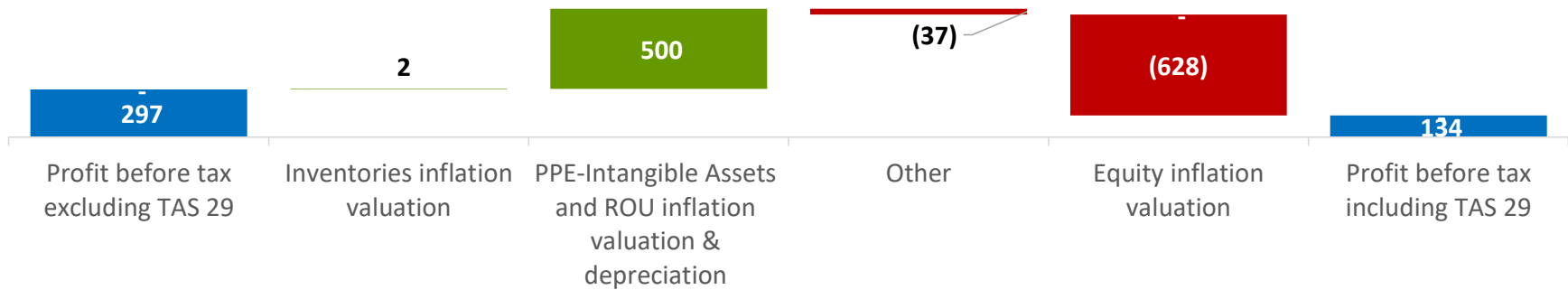
Operating Profit/Loss H1 2023



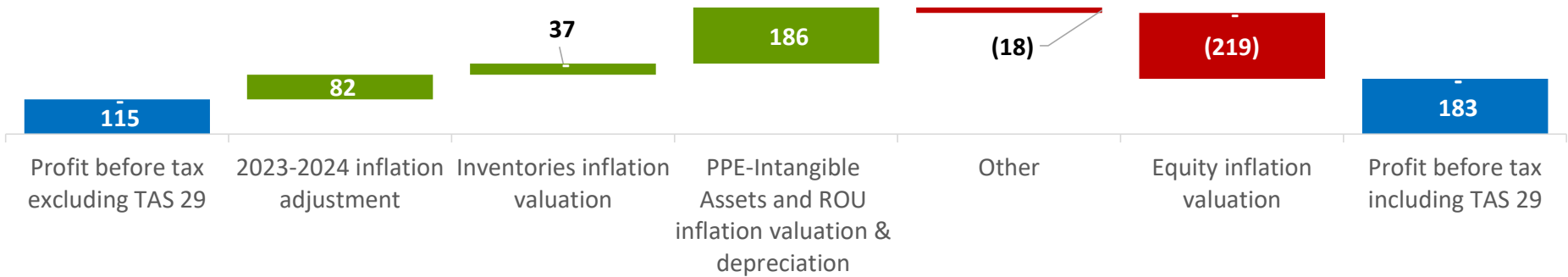


TAS 29 Effect of Inflation Accounting on Profit/Loss Before Tax

Profit before tax H1 2024



Profit before tax H1 2023



Monetary Loss / Gain (TAS 29)

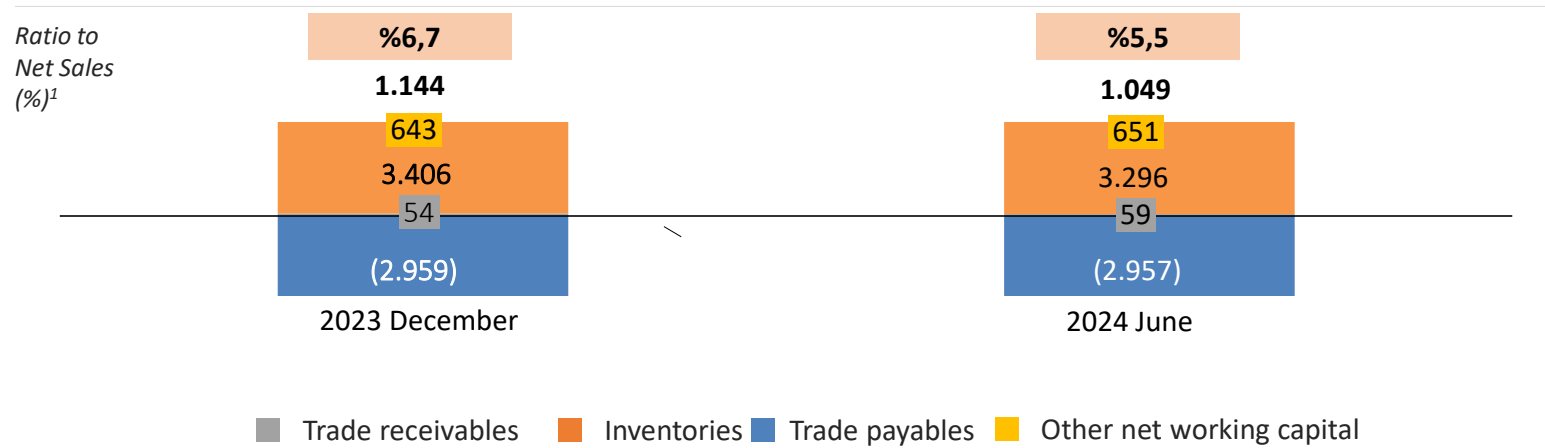


mTL	30.Jun.24	30.Jun.23	Diff
Net sales inflation classification	(500)	(373)	(127)
Cost of sales inflation classification	936	702	234
Operational expenses inflation classification	171	97	74
Inventories inflation valuation	2	37	(35)
PPE-Intangible Assets and ROU inflation valuation & depreciation	559	247	313
Equity inflation valuation	(628)	(219)	(409)
Other valuation and classifications	(19)	2	(22)
Monetary Gain	521	493	28
Classifications from operating profit	607	426	181
Other classifications	(19)	2	(22)
Adjusting entries with profit and loss effect	(67)	65	(131)
Monetary Gain	521	493	28

Net Working Capital



Net Working Capital (mTL)



(1) Average net working capital used

Net Financial Debt



m TL	30.Jun.24	31.Dec.23
Cash and Cash Equivalents	1.137	1.080
Financial Investments	142	151
Short-term Borrowings	(858)	(572)
Short-term Lease Liabilities	(144)	(139)
Long-term Lease Liabilities	(521)	(525)
(Net Financial Debt) Position	(244)	(5)
EBITDA (Last 12 Months)	1.109	899
Net Financial Debt / EBITDA	0,22	0,01

2024 Expectations



- In the first 6 months of 2024, ebebek Turkey realized a total of 44.8 million units of sales. This number is expected to reach **88.8 million** units by the end of the year.
- In this period, excluding the effects of IAS 29 “Financial Reporting in Hyperinflationary Economies”, our consolidated revenue amounted to TL 7,220 million. By the end of 2024, revenue is targeted to reach TL **15,750 million**.
- As of June 30, 2024, the number of ebebek Turkey stores reached 249, and the number of stores is planned to increase to **270** by the end of 2024.

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 Q2 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 30.06.2024 dated tables published on Public Disclosure Platform (KAP). The report published on KAP can be accessed from <https://www.kap.org.tr/tr/Bildirim/1325364>



THANK YOU



Head Office: İerenky Mh.
Deęirmen Yolu Cd. No:37 D:6
PK: 34752 Ataşehir / İstanbul



0216 325 11 11



ebebek.com