



Investor Presentation

Türkiye's leading baby and
toddler goods retailer



Speakers



Halil Erdoğmuş
Group CEO*



Can Karadeniz
General Manager



Tolga Koyuncu
CFO



Pinar Topsakal Eşici
Planning, Analysis and
Investor Relations Director

ebebek at a glance



✓ One-stop shop catering to the needs of mothers and babies from the prenatal period up to the age of four.

✓ Borsa Istanbul Star Market / EBEK

Paid-in capital

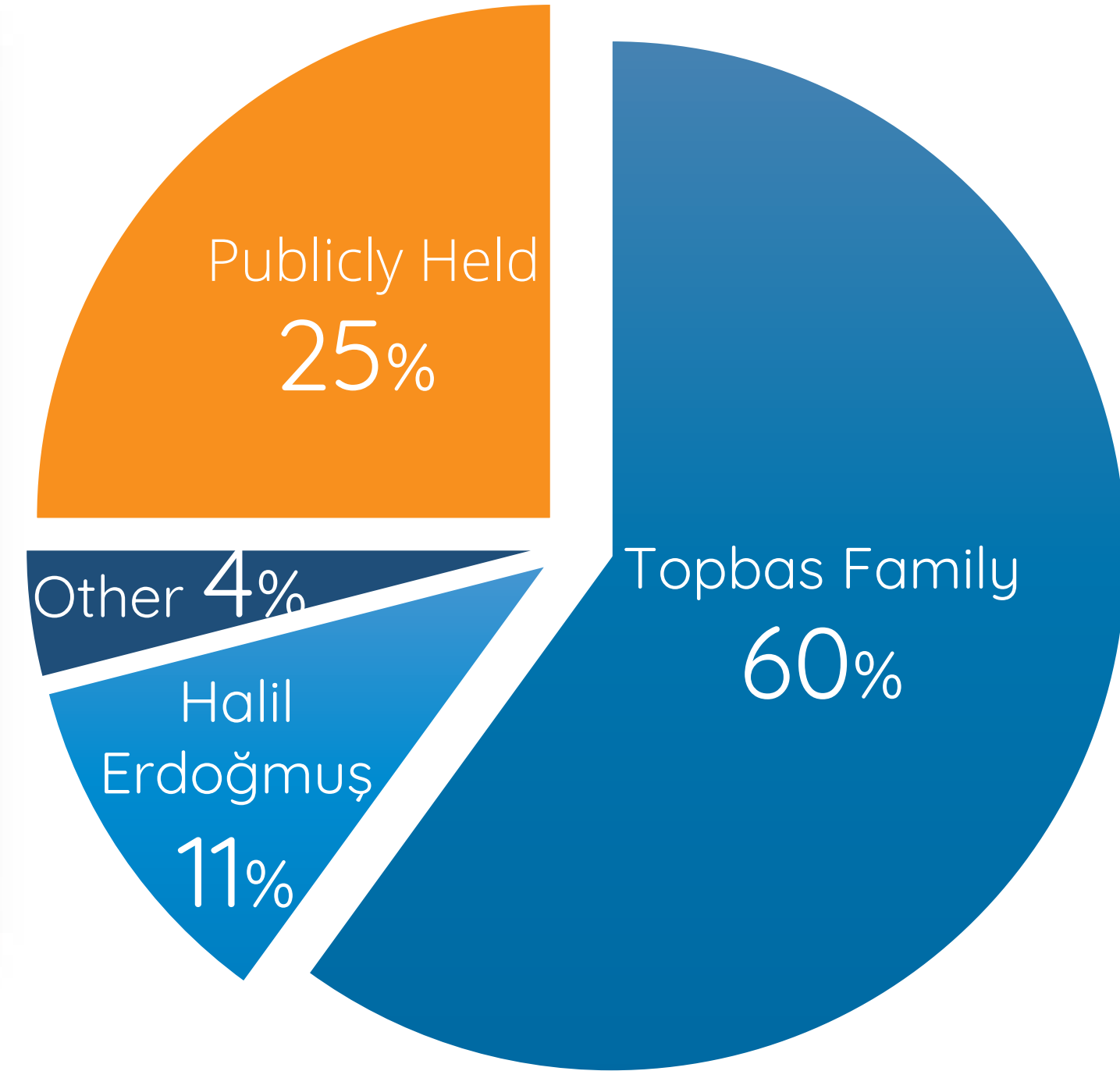
160
million TL

Authorised Capital

205
million TL



We serve our customers through **physical stores, ebebek.com, ebebek.co.uk.**



Units Sold (Turkey)

90.5
Million



Consolidated Net Sales*

18.3
billion TL



Consolidated EBITDA*

2.2
billion TL



Number of Visitors to Stores (Turkey)

50.4
million



ebebek.com
Number of Visitors

130.2
million



Number of Employees (Group)

4,909

2023-24 % Growth*

Total Units Sold

11%

Net Sales

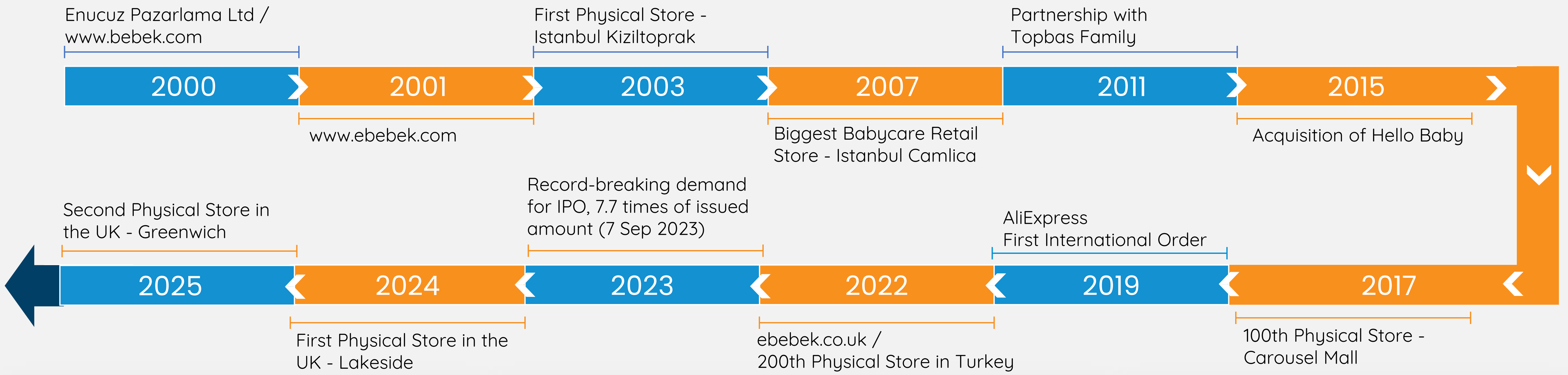
12%

EBITDA

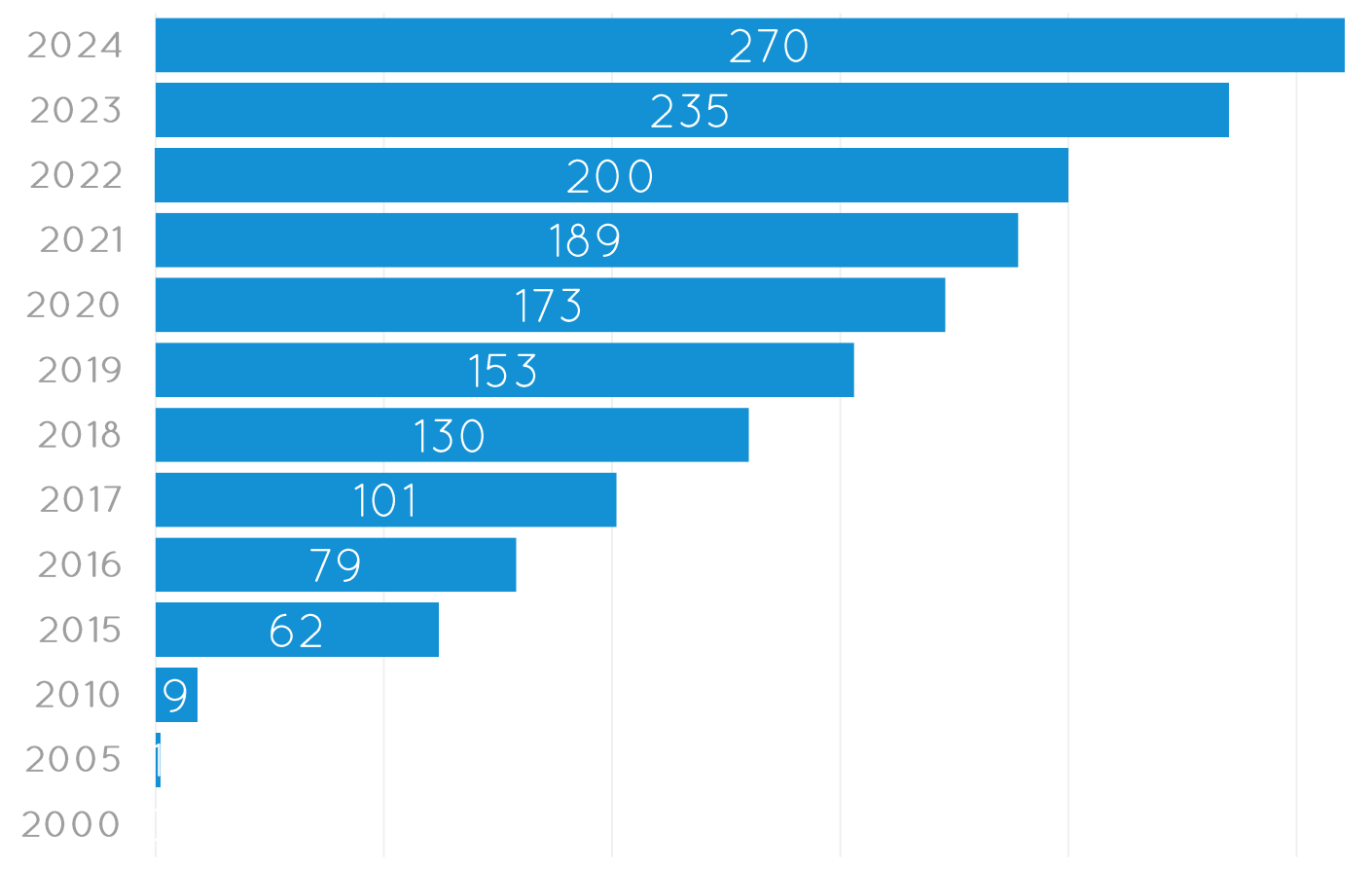
107%

*Financial Data according to IAS 29 Financial Reporting in Hyperinflationary Economies

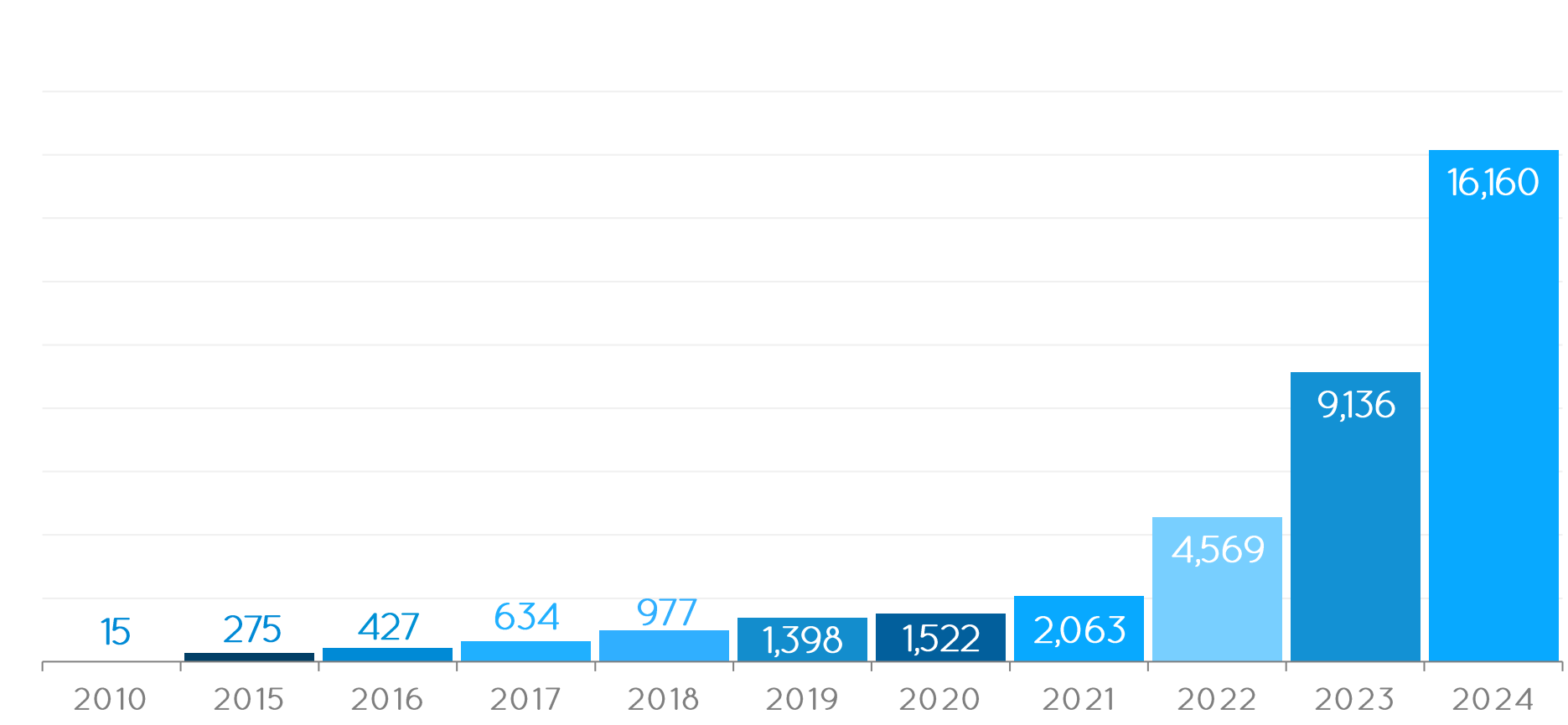
ebebek's Journey



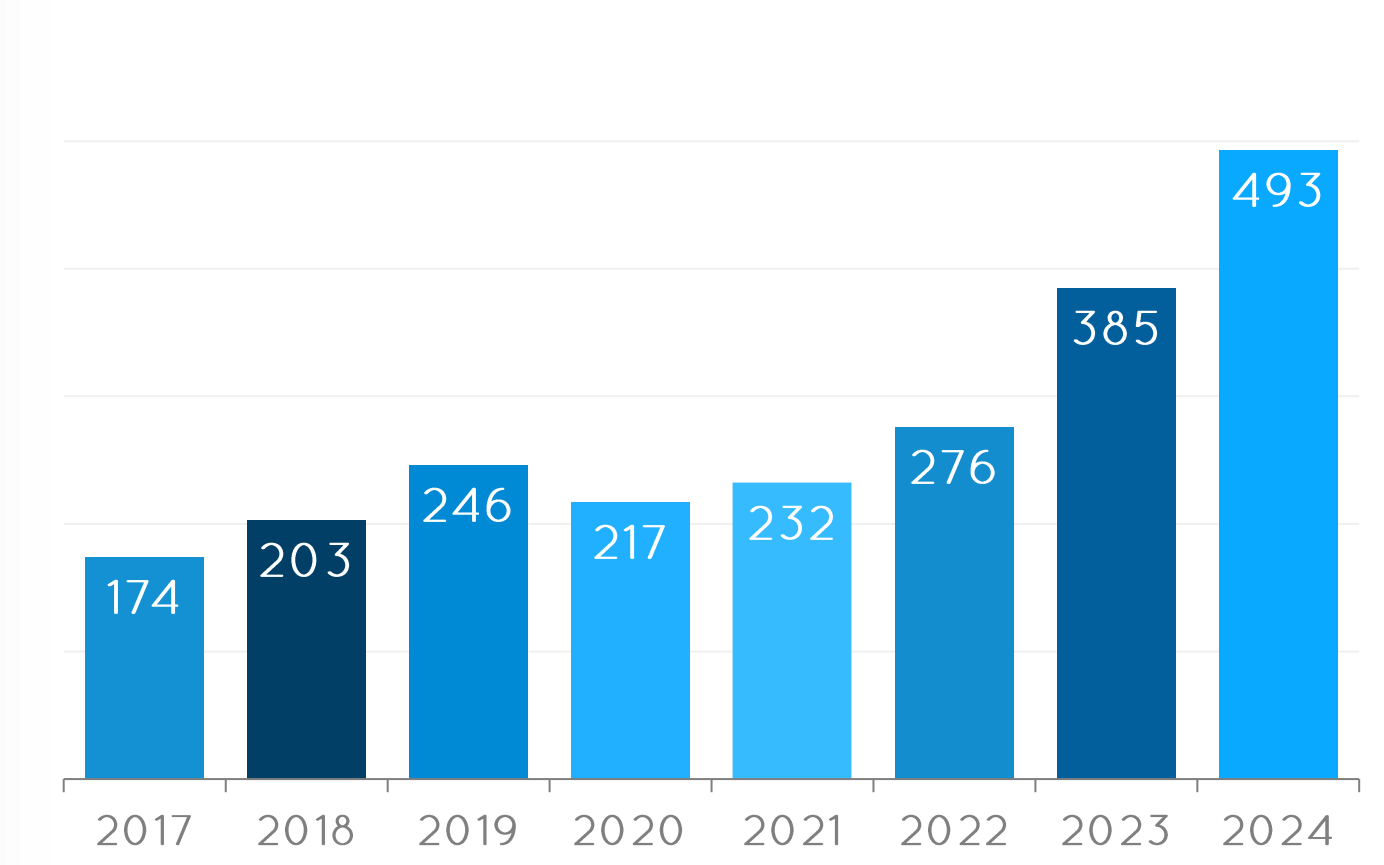
Number of Stores in Turkey



Consolidated Net Sales* (m TL)



Consolidated Net Sales* (m USD)

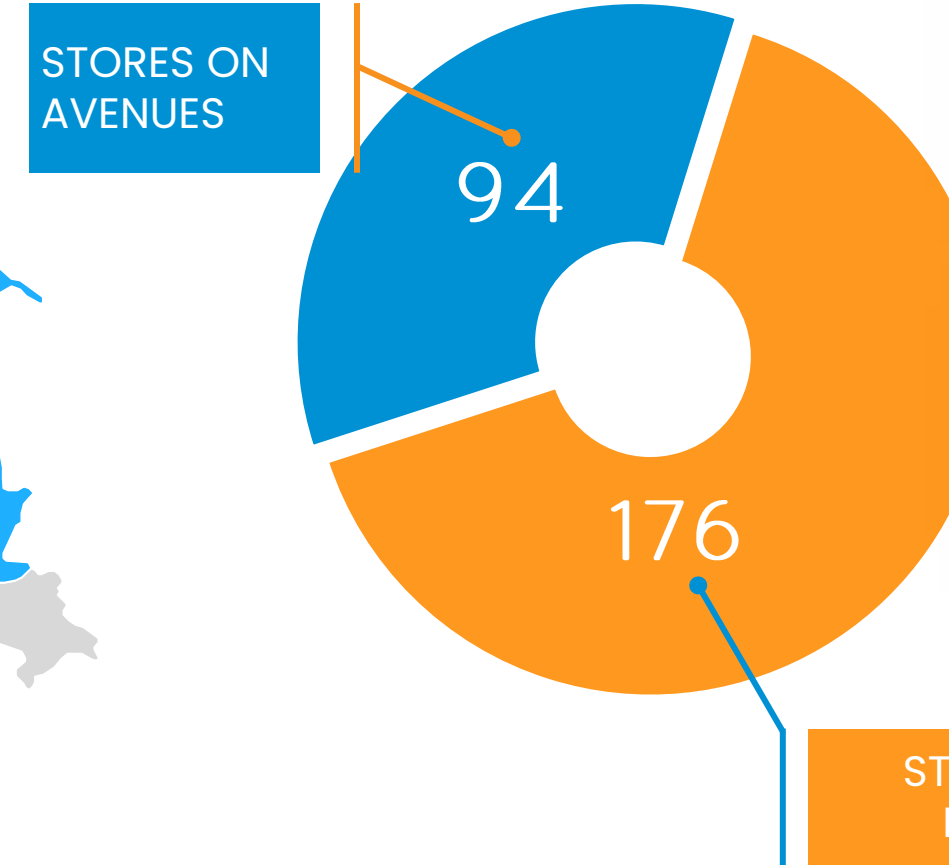


*IAS 29 Financial Reporting in Hyperinflationary Economies effects are not included. Currency translations have been made using average CBRT exchange rates.

Omnichannel management designed to align with customer shopping preferences through integrated channels



STORES - 270 physical stores in key locations

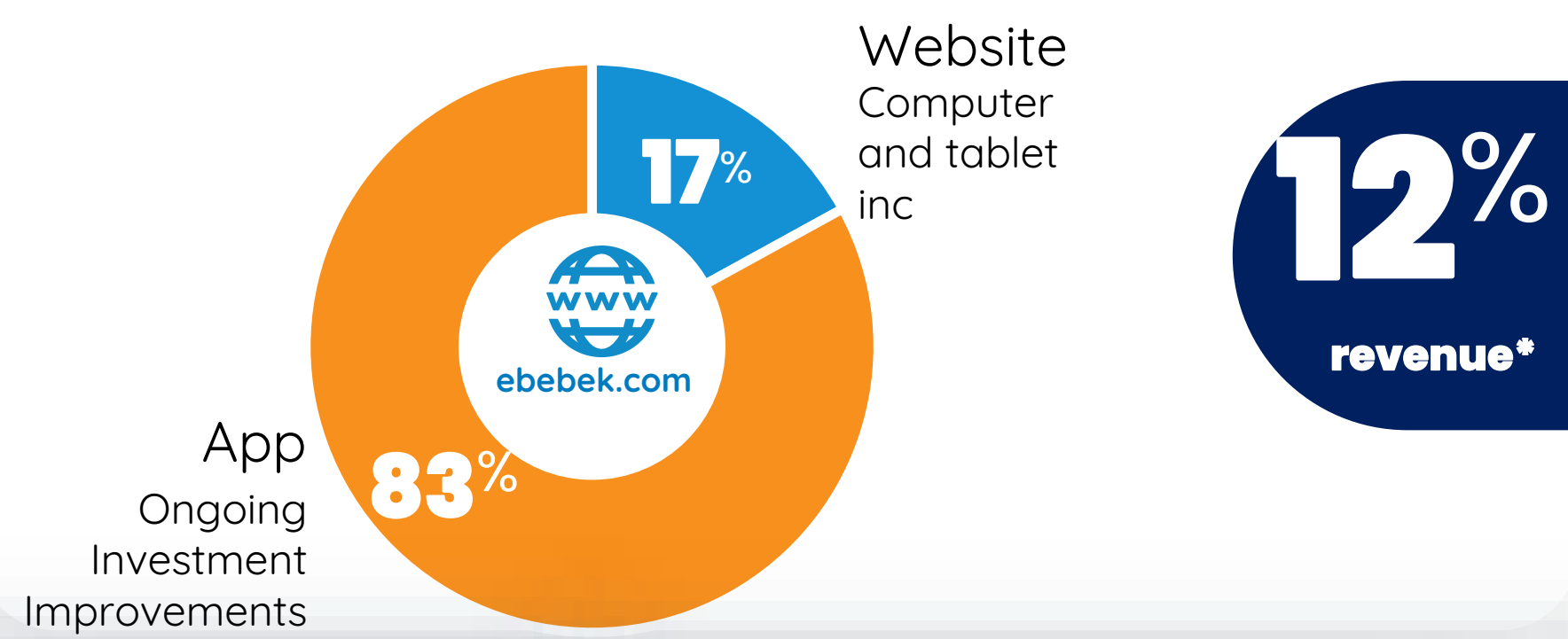


4.2m
Monthly Average Number of Visitors

38%
Conversion Rate

84%
revenue*

ebebek.com

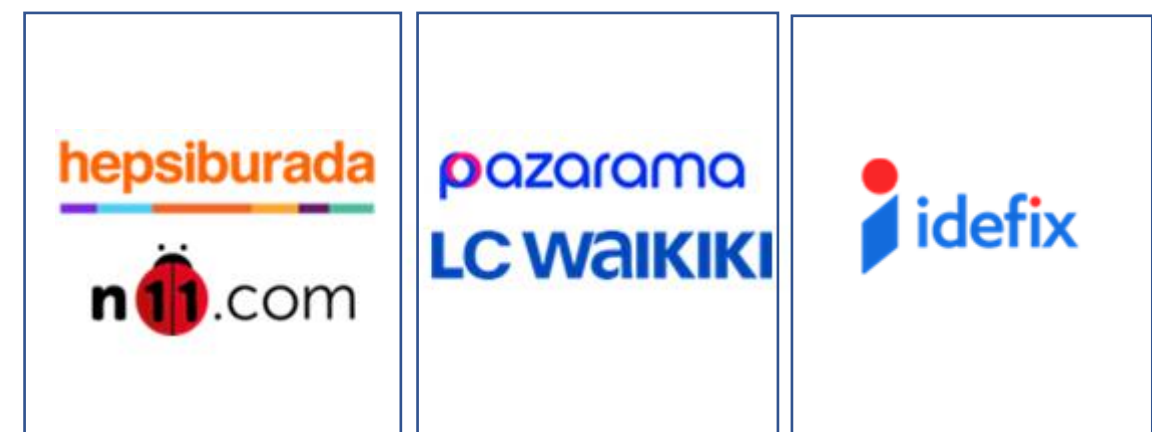


11m
Monthly Average Number of Visitors

1.5%
Conversion Rate

Marketplace

Partnerships



4%
revenue*

- ✓ Same price
- ✓ Expansion of product diversity and enhancements in inventory management
- ✓ Research Online Purchase Offline (ROPO)
- ✓ Buy Online Return in Stores (BORIS)

*Source: The Company's Executive Reports
ebebek | Investor Presentation Q4 2024

Why ebebek?

A high-volume, growing market

supported by favorable demographic characteristics



Increasing sales volume

driven by ebebek's strong and unique position in competitive landscape and expanding product range



A high market share

in categories by offering high-quality, affordable products



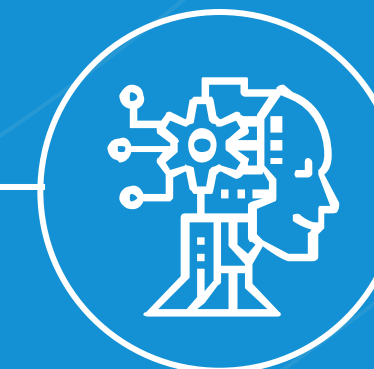
A well-developed **IT Infrastructure** that facilitates continuous monitoring and detailed KPI analysis



continued **strong financial performance** despite challenging retail environment



Important factors that will ensure future growth



ebebek 



Why ebebek?

A high-volume, growing market supported by favorable demographic characteristics

A high-volume, growing market supported by favorable demographic characteristics



5.1 million 0-59 months old population

5.9% Of Turkey Population **86 million**

Favorable demographic characteristics:
Young population, high birth rate

Delayed family planning:
Higher disposable income due to later family formation

Growing Market:
Acceleration of growth in the baby products sector

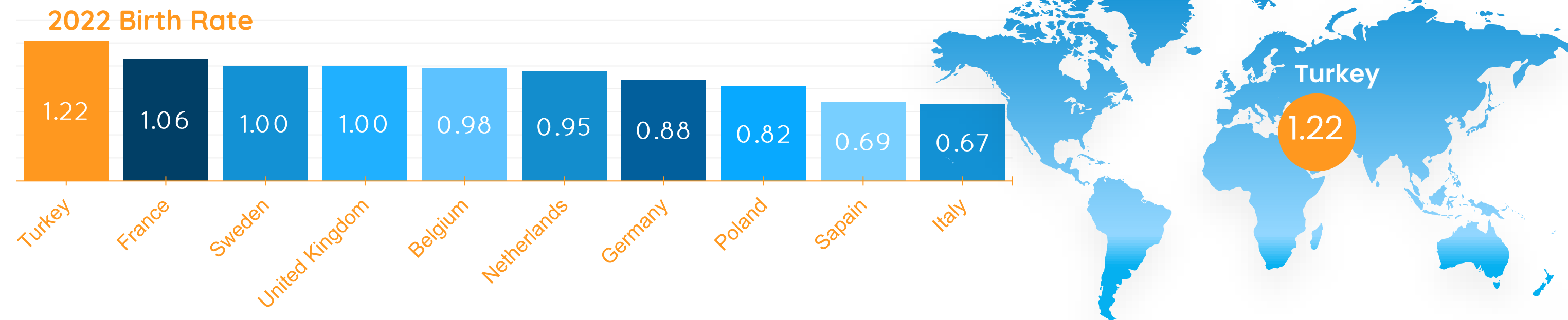
Urbanization, is driving an increased demand for convenient baby products

Busy Parents, prioritize practical and safe products

Expanded distribution channels enhance accessibility and support market growth

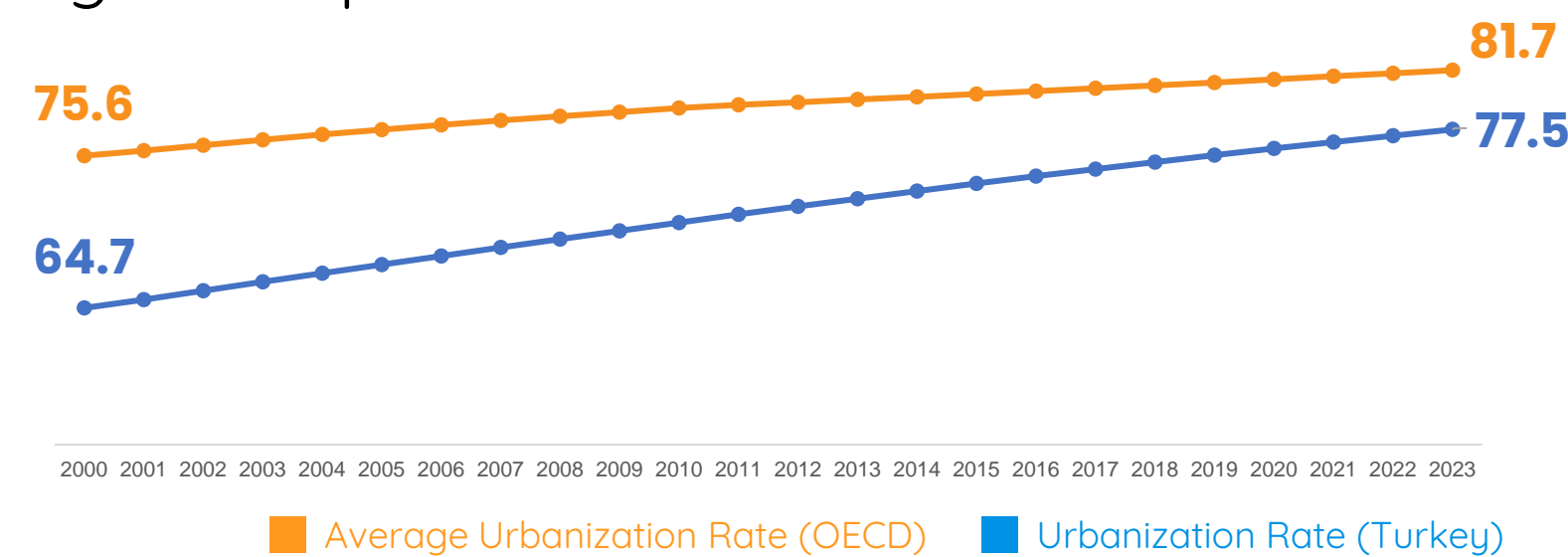
Expenditure on baby products is priority for families, which ensures greater resilience during crises

More than one million babies are born in Turkey every year



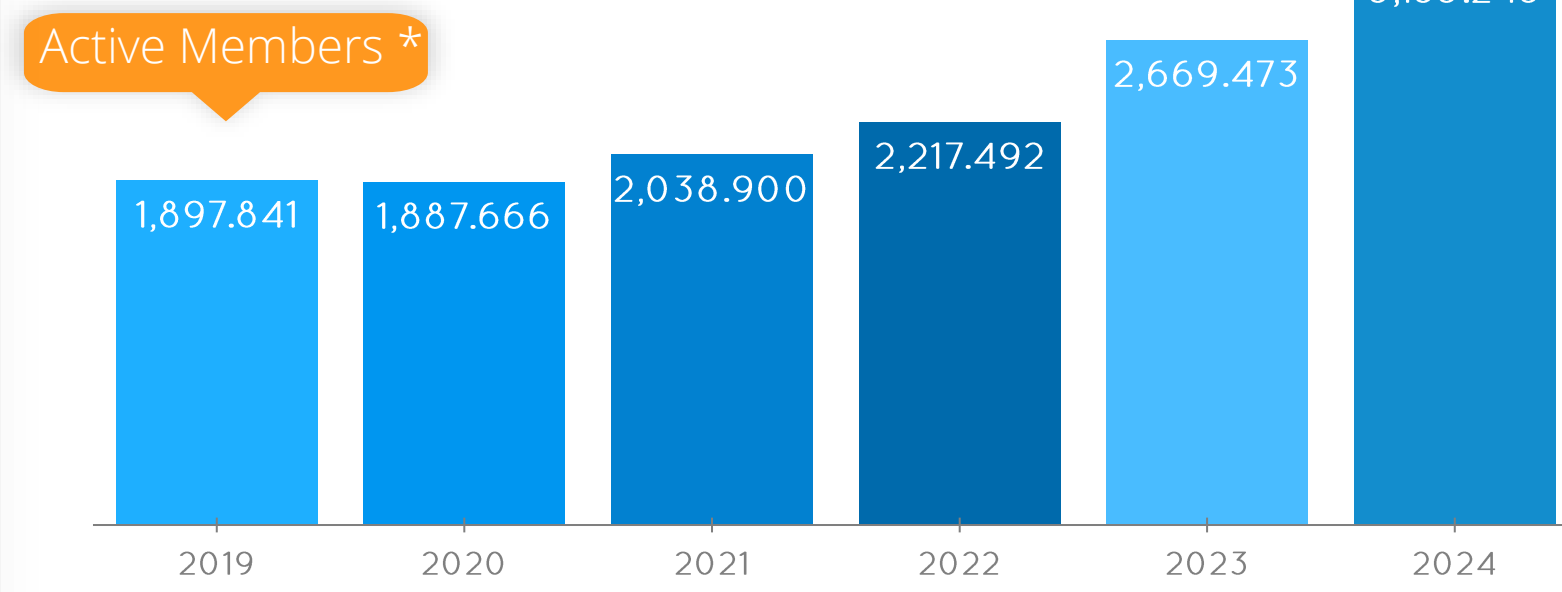
Kaynak: TSI, Birth Rate Statistics 2023 & Eurostat, Database 2022

Favorable demographic characteristics and higher disposable income



Source: World Bank Databank, Urban Population (% Total Population), 28.01.2025

ebebek Yearly Customer Base



*Active member: Individuals who have made at least one purchase in the relevant year.

ebebek Loyalty Program Project – Simon Kucher



A holistic approach is being employed in the design of the loyalty program, extending from the strategic phase to the providers.

WHERE TO PLAY

Business Goals and Strategy



Loyalty Program Starting Point →



Business Goals:

- ✓ Increase in Net Sales
- ✓ Increase in Number of Barents
- ✓ Increase in Purchase Frequency
- ✓ Increase in Average Order Value
- ✓ Decrease in Churn Rate
- ✓ Increase in Customer Satisfaction



Strategy:

- ✓ Effectively engaging barents during pregnancy phase, followed by consistently offering frequency-based products to ensure ongoing retention
- ✓ Maximize barent lifetime value

SIMON KUCHER
Unlocking better growth

HOW TO EARN



Understand Barents:

- ✓ Gathering Data
- ✓ Behavioral Analyses
- ✓ Barent Journey
- ✓ Barent Segmentation
- ✓ Target Barent Segments
- ✓ Identification of Parental Cohorts (age of baby)



Match Offers with Barent Journey:

- ✓ Product Categorization Based on the Parental Journey
- ✓ Educational Content, Product, and Offer Recommendation Rule Set
- ✓ Customized Offers calls to Action



Determine The Loyalty Program Mechanism:

- ✓ Loyalty Attraction Mechanism (eg. Punchcard, Cash-back)
- ✓ Earn Mechanism
- ✓ Burn Mechanism
- ✓ Gamification
- ✓ Tier ve Thresholds
- ✓ Partnerships



Measure The Performance:

- ✓ Follow-up of KPIs
- ✓ A/B Testling



Why ebebek?

growth in sales volume driven by ebebek's strong and unique position in competitive landscape and expanding SKU range

A unique one-stop shopping experience that enables strategic positioning across categories



Fast Moving Consumer Products

Recurring and traffic-generating consumption

- ✓ Acts like a food retailer
- ✓ Focuses on product availability and pricing

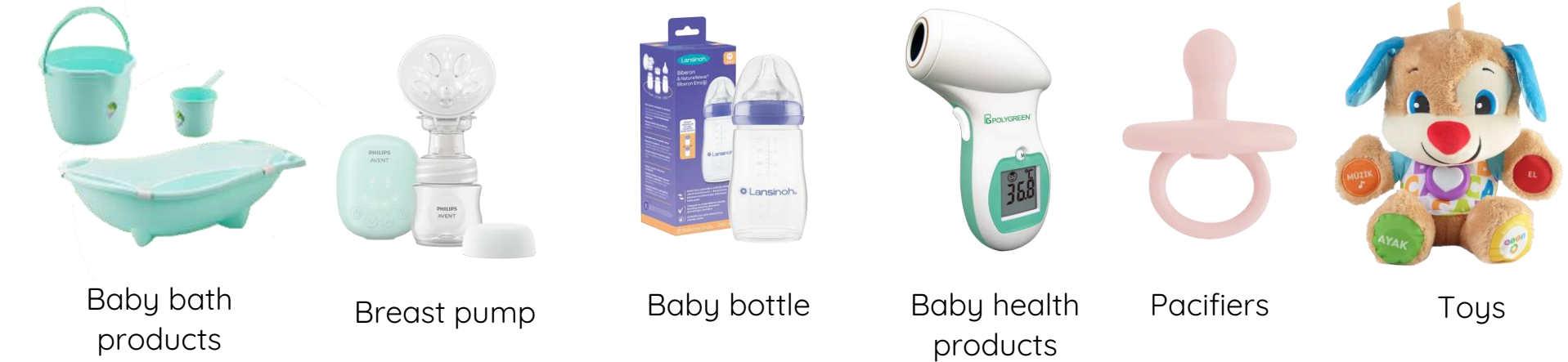


+19%
Unit Growth*

Complementary Products

A platform enabling one-stop sales

- ✓ Acts like a specialized retailer
- ✓ Focuses on trusted expertise

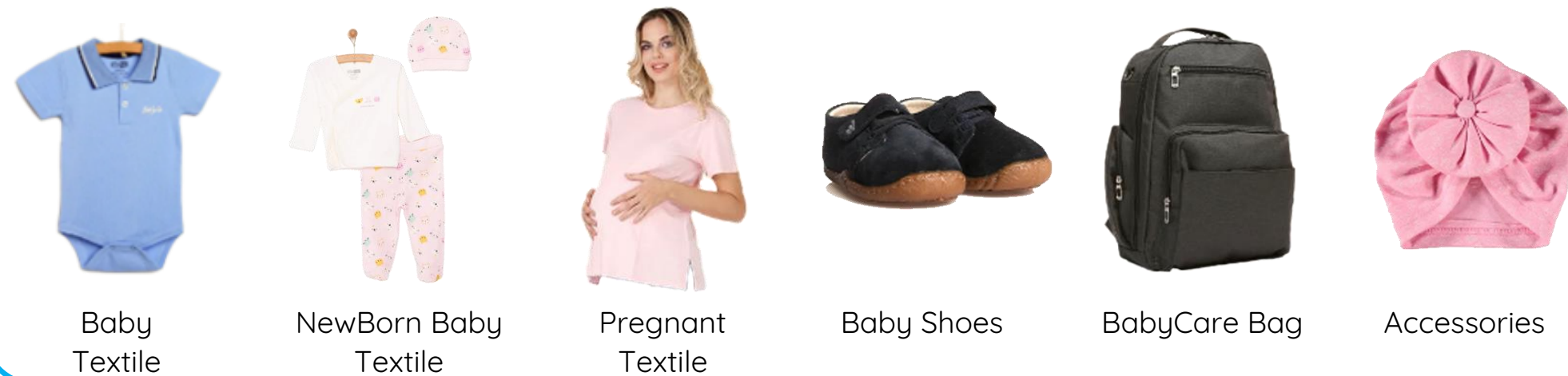


+5%
Unit Growth*

Textile Products

Enhancing high quality for parents and profitability for ebebek

- ✓ Acts like an apparel retailer
- ✓ Quality products that provide value for your money, especially in essential items



+8%
Unit Growth*

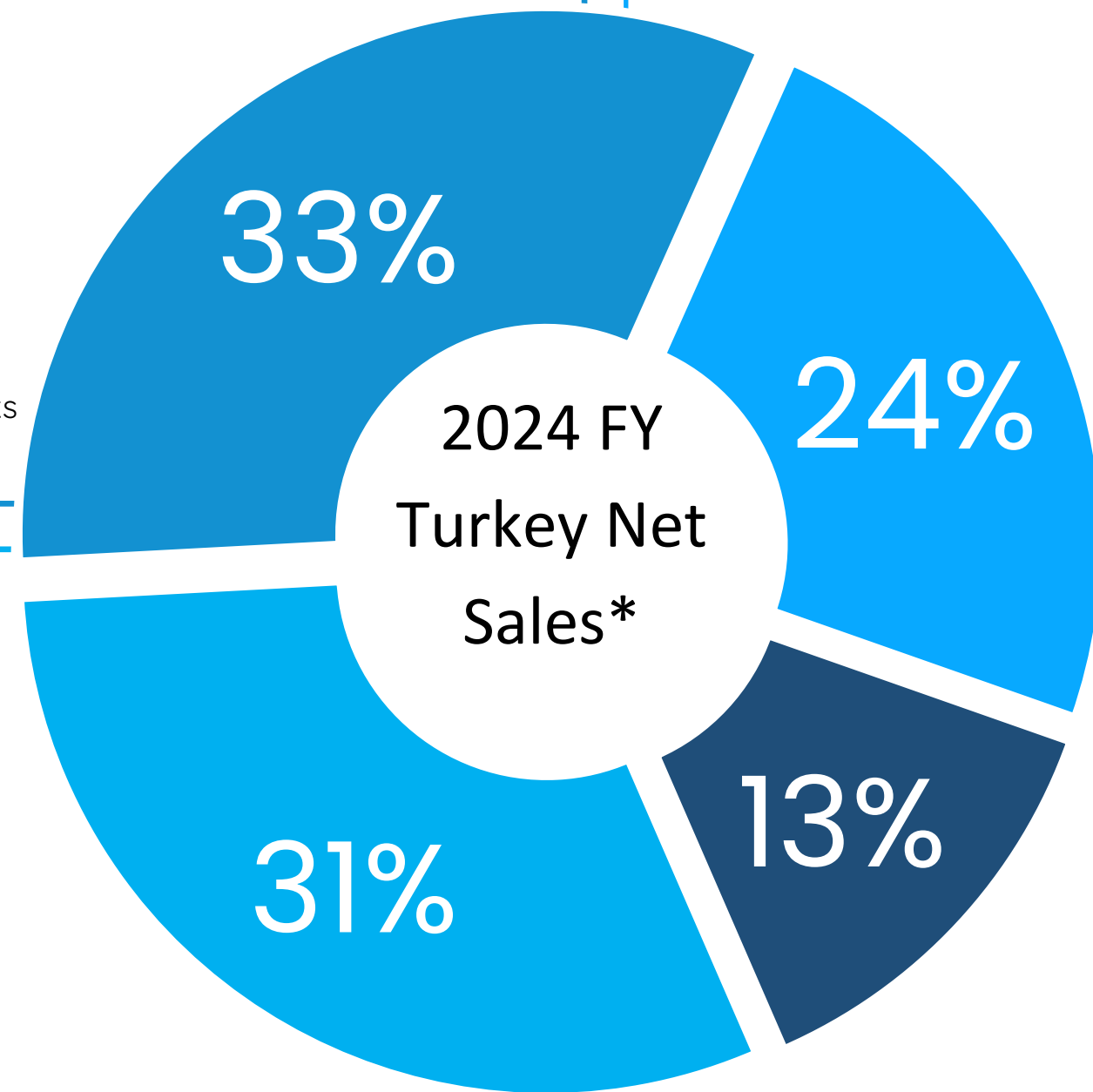
Baby vehicles & devices

Trust-based market expert

- ✓ Acts like a retailer selling specialty products
- ✓ Focuses on in-store experience and variety



+13%
Unit Growth*



*Source: Corporate Executive Reports. Unit Growth Figures for the Years 2023-2024



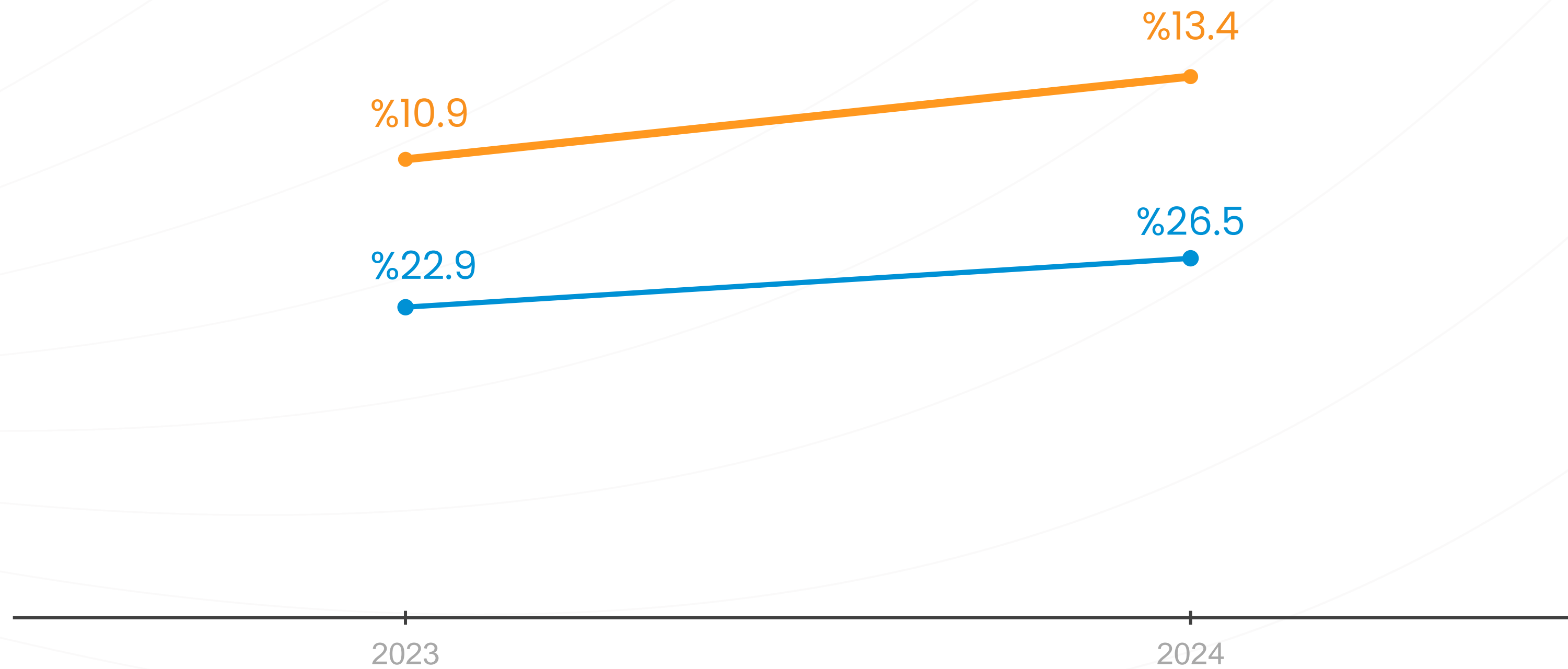
Why ebebek?

Achieving remarkable success in capturing a dominant market share across key categories while delivering top-quality, competitively priced products

Achieving remarkable success in **capturing a dominant market share across key categories** while delivering top-quality, competitively priced products



Market Shares



Source: Nielsen

Baby Diaper



Baby Bottle Formula





Why ebebek?

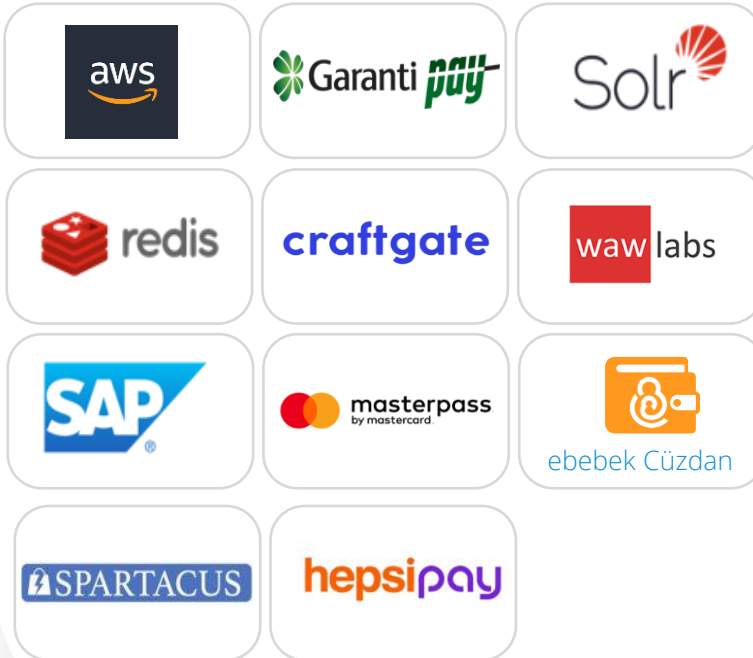
A well-developed IT infrastructure enabling continuous monitoring and in-depth KPI analysis

A well-developed IT infrastructure enabling continuous monitoring and in-depth KPI analysis



E-Commerce

- ✓ Multi-Channel Platforms
- ✓ Mobile App and Mobile Website



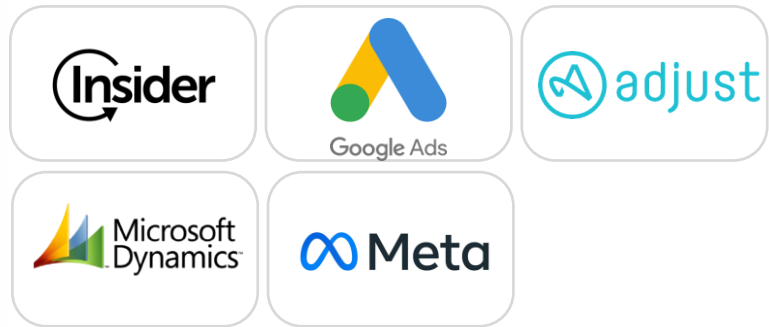
Infrastructure Services

- ✓ Data Center (Core Operations & Disaster Recovery)
- ✓ Database Management
- ✓ Monitoring, Backup, and Replication Services



Business Services

- ✓ Application Integrations
- ✓ B2B, Web and Mobile Applications



Information Security

- ✓ Access and Identity Management
- ✓ Security Monitoring and Response



Business Intelligence

- ✓ Data Repository
- ✓ Reporting and Analytics Services
- ✓ Big Data Platform



Service Desk

- ✓ Incident Management
- ✓ Meeting the demands of the entire ecosystem through defined Service Level Agreements



Daily/Weekly Store Reports



Data-driven category management



E-learning / KPI tracking



Why ebebek?

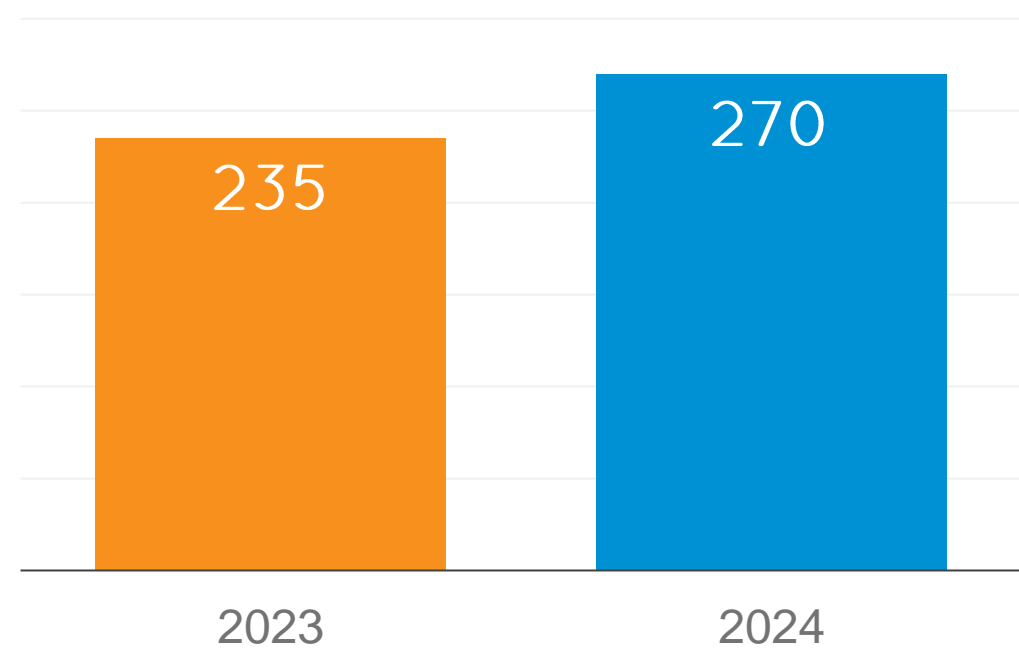
Strong financial performance continuing despite a challenging retail environment

2024 Q4/FY Overview of Turkey Operations



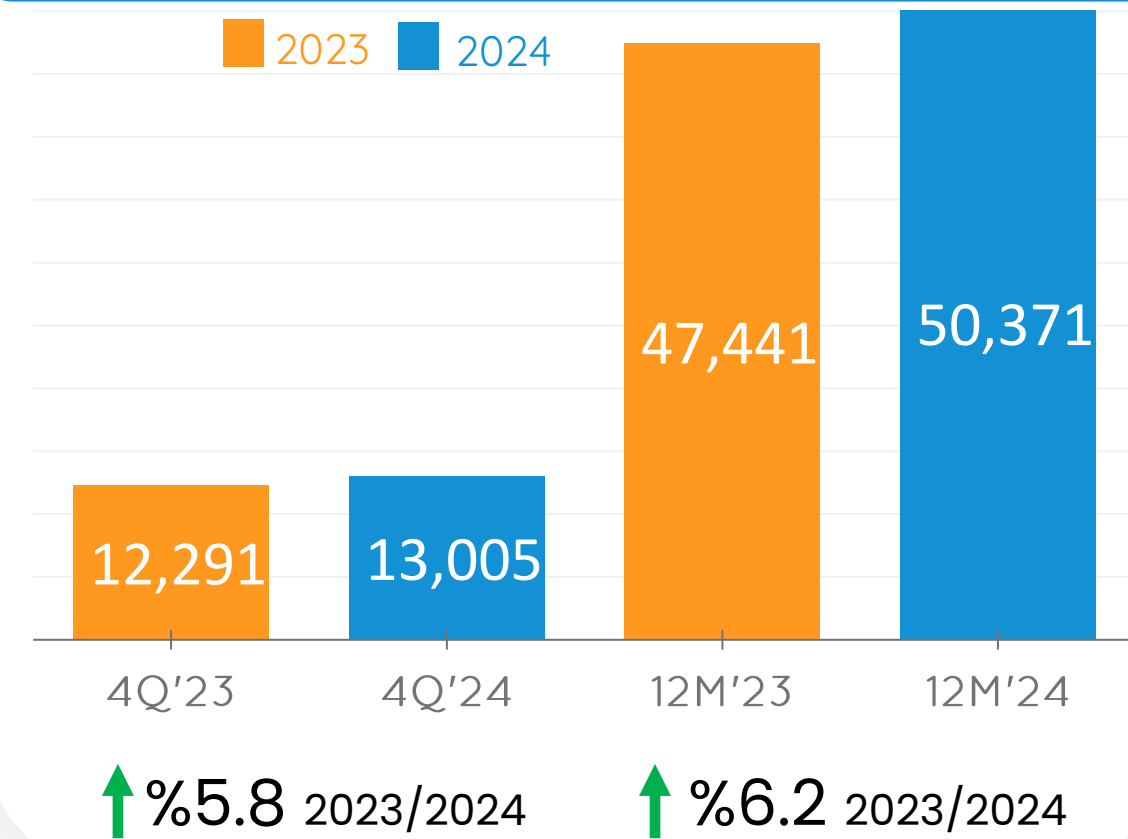
Number of Stores

As of Period-End



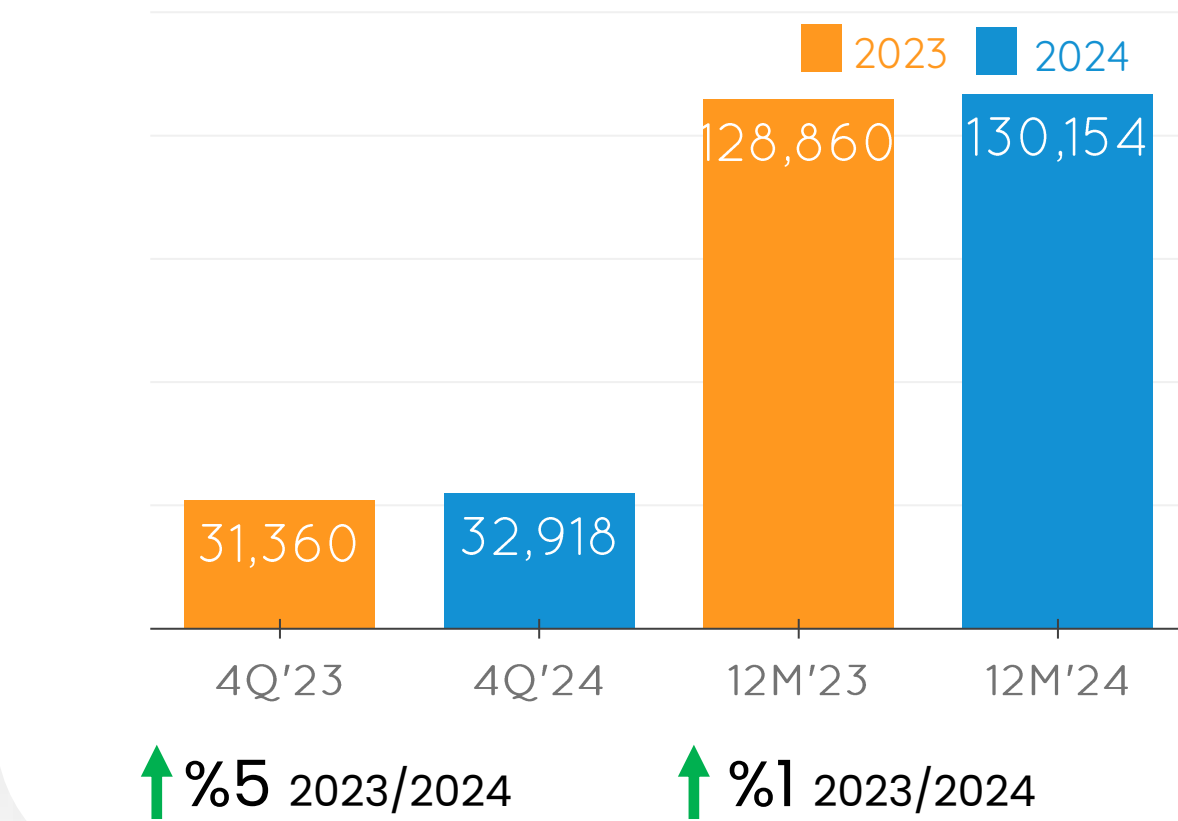
Number of Store Visitors

(in thousands)



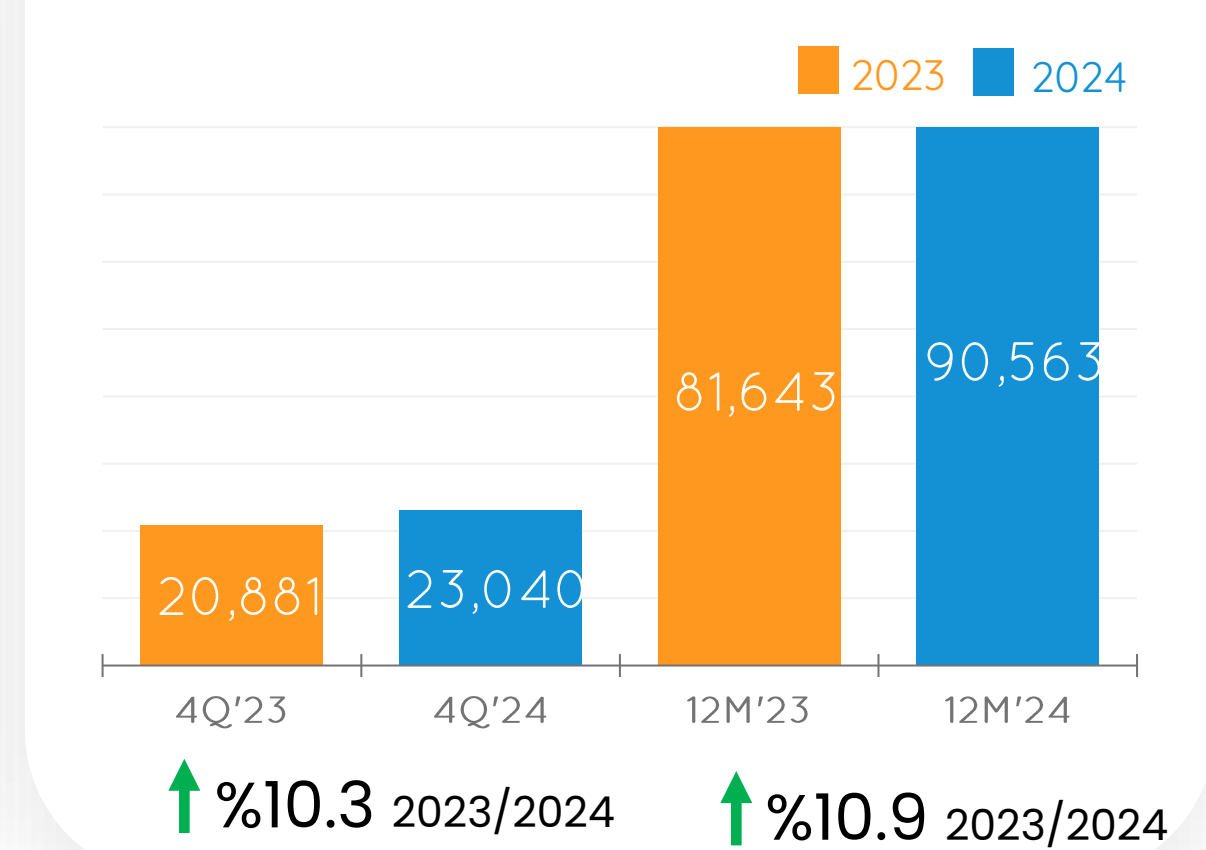
ebebek.com Website Traffic

(in thousands)



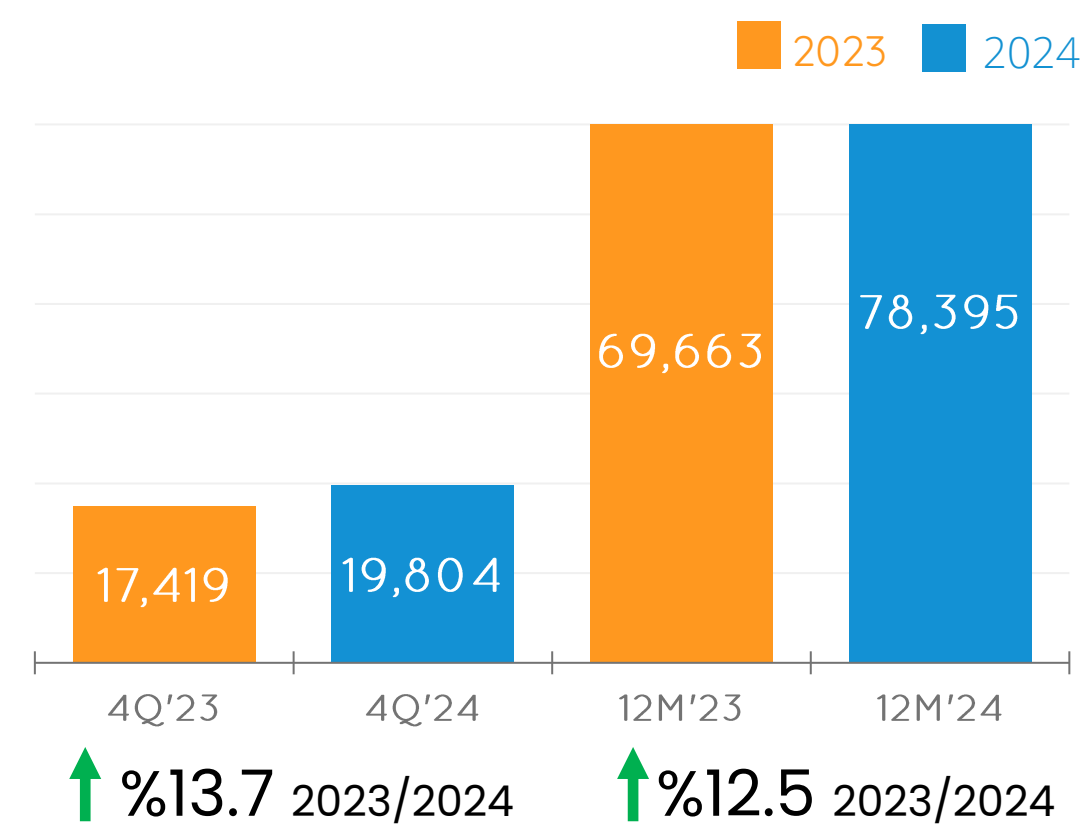
Total Units Sold

(in thousands)



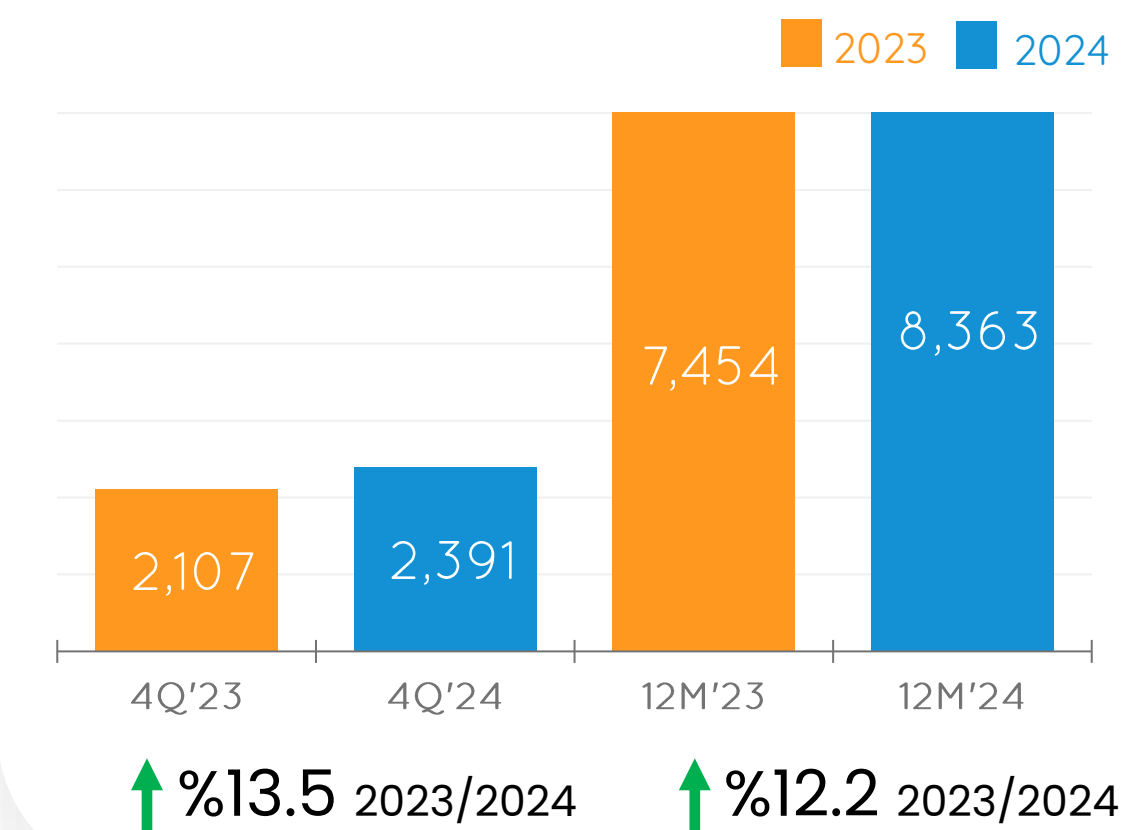
Total Units Sold in Stores

(in thousands)



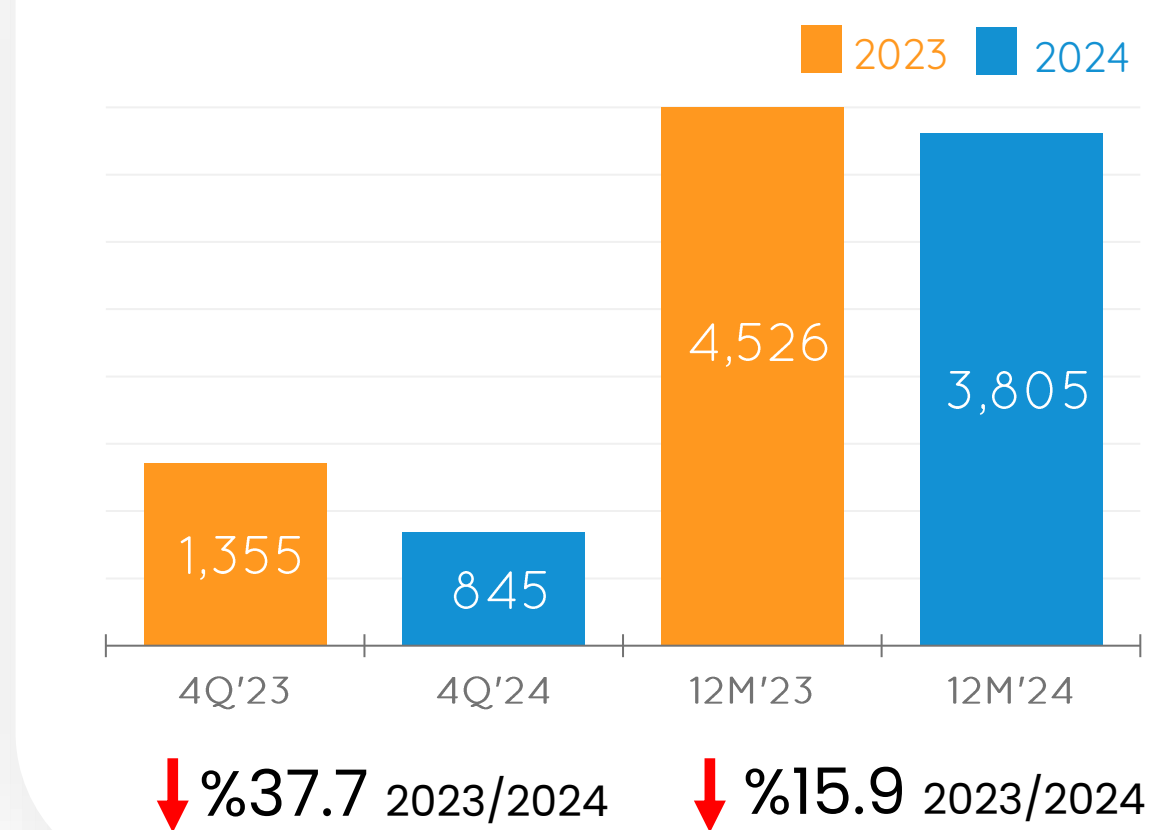
Total Units Sold on ebebek.com

(in thousands)



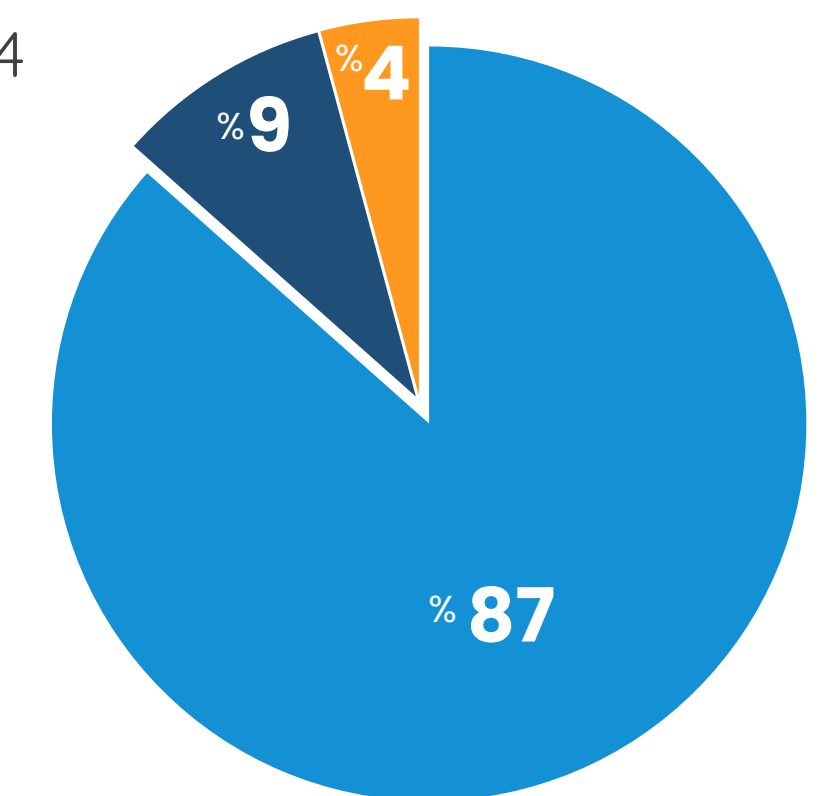
Total Units Sold on MarketPlaces

(in thousands)



BreakDown of Total Units Sold by Sales Channels

12A'24

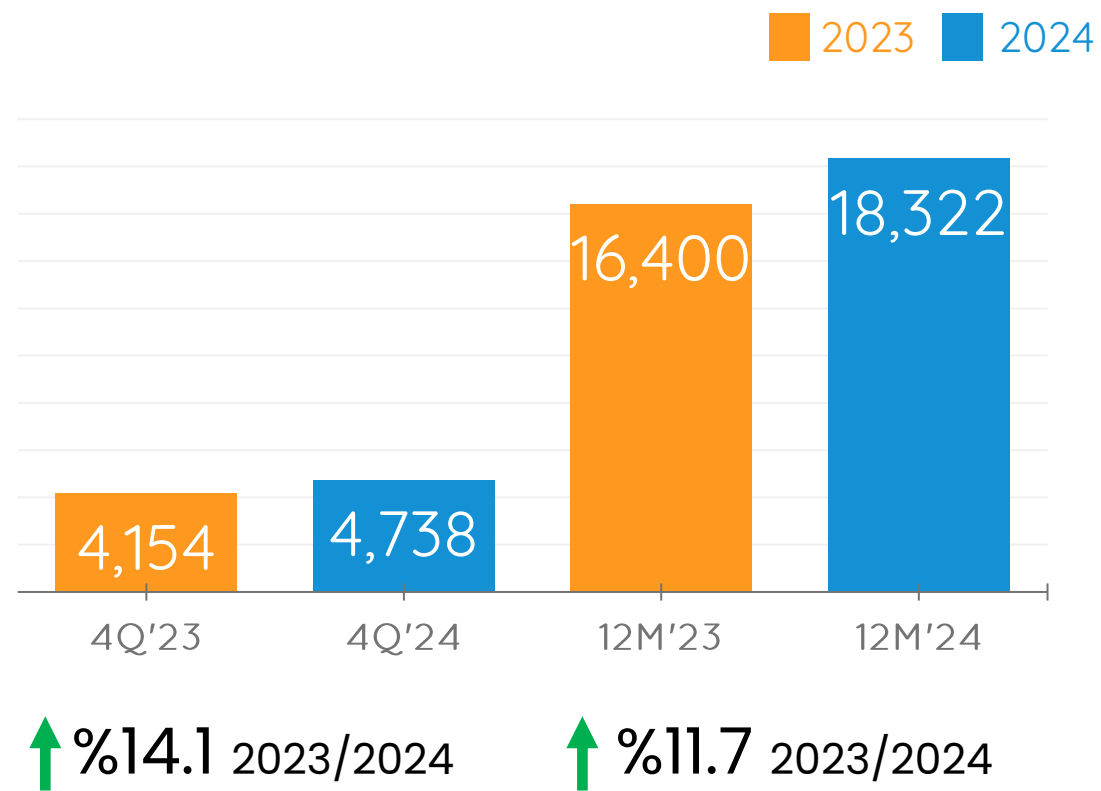


Legend: Stores (Blue), ebebek.com (Dark Blue), MarketPlaces (Orange)

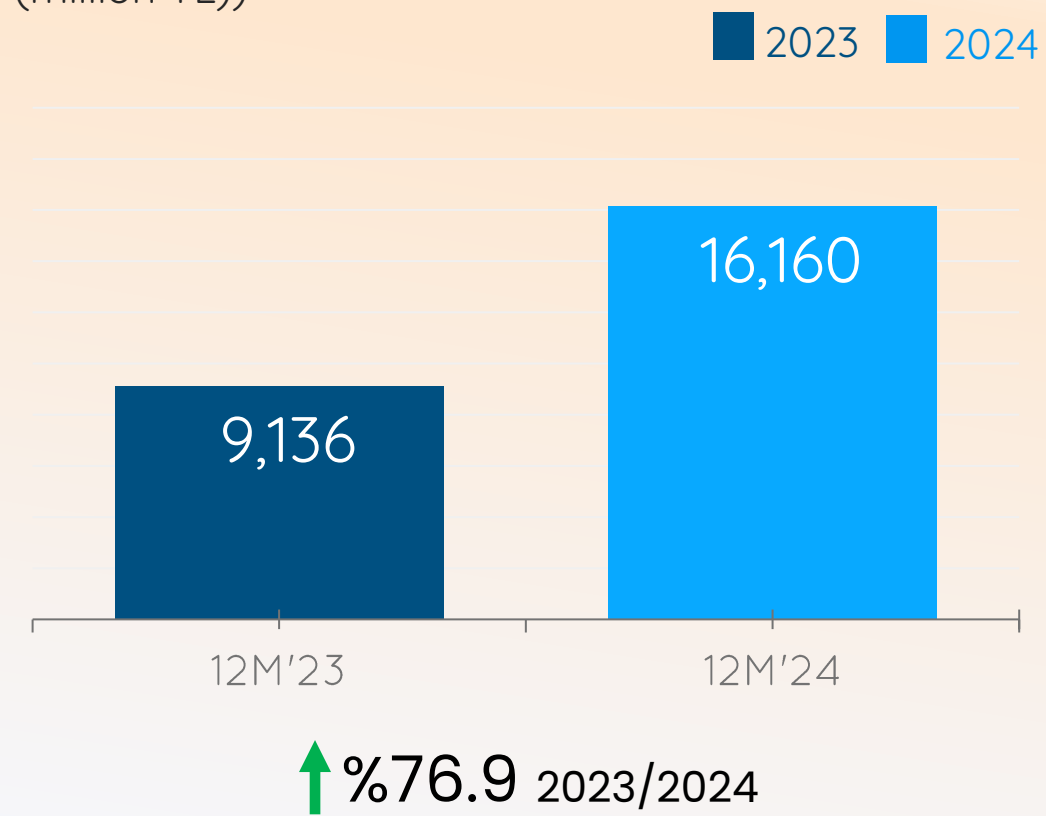
Consolidated Revenue, EBITDA, EBT and Net Profit



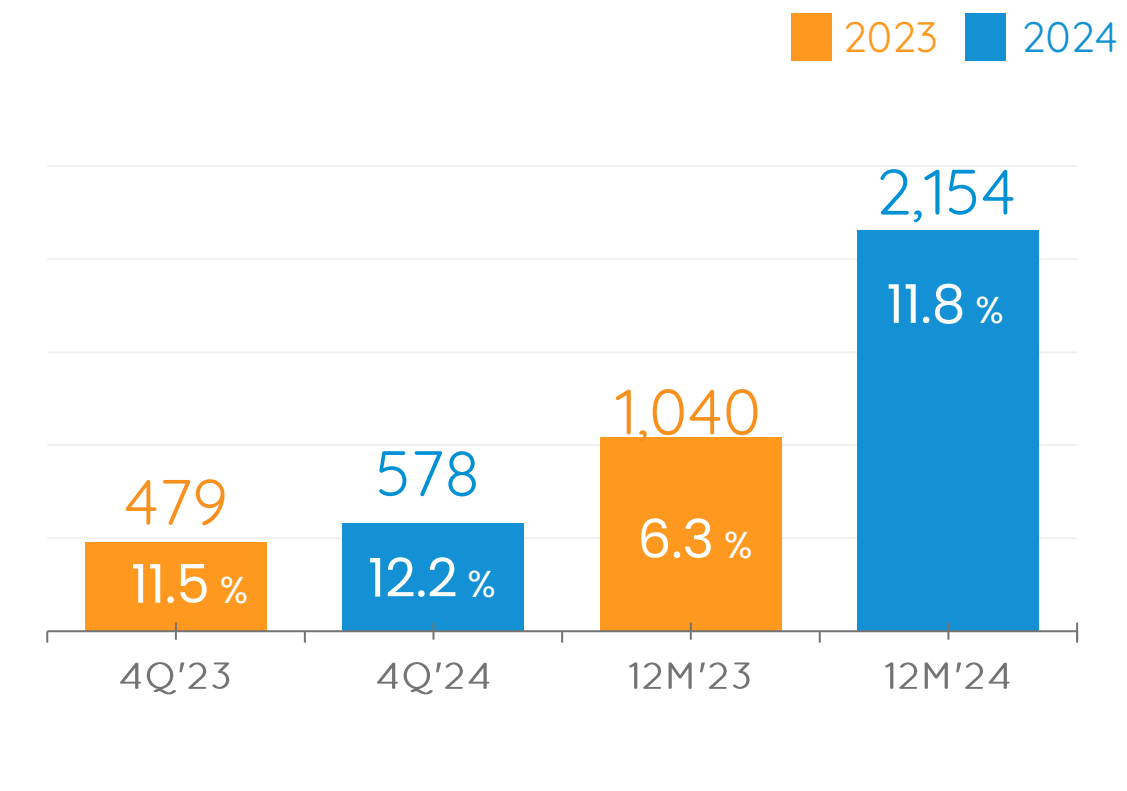
Revenue (million TL)



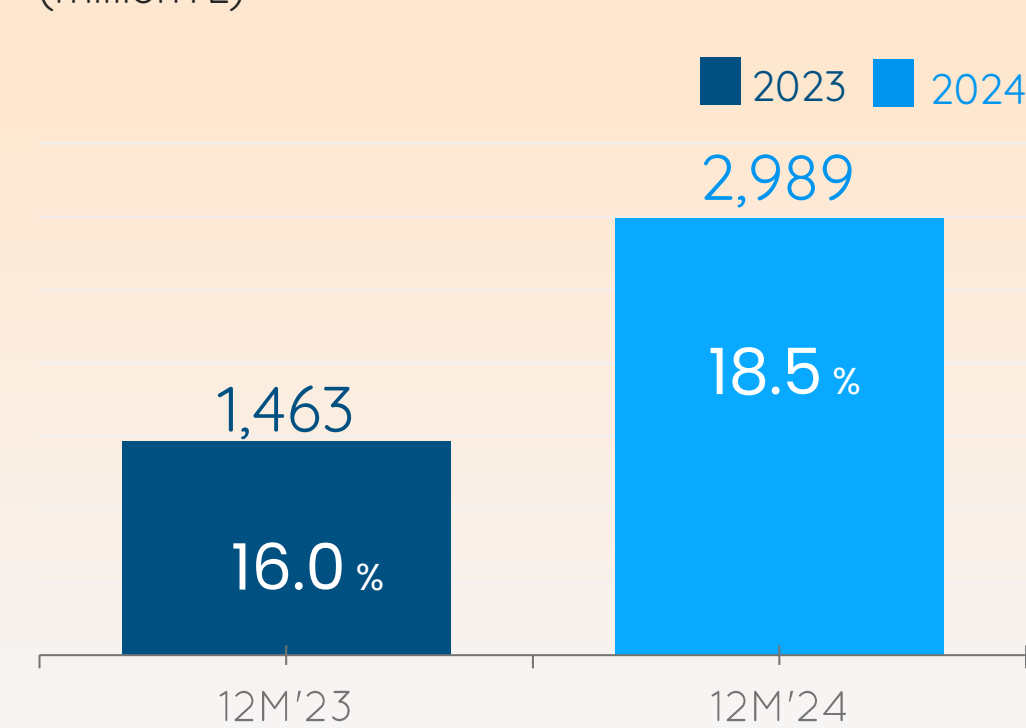
Revenue Before The Effect of IAS 29 (million TL)



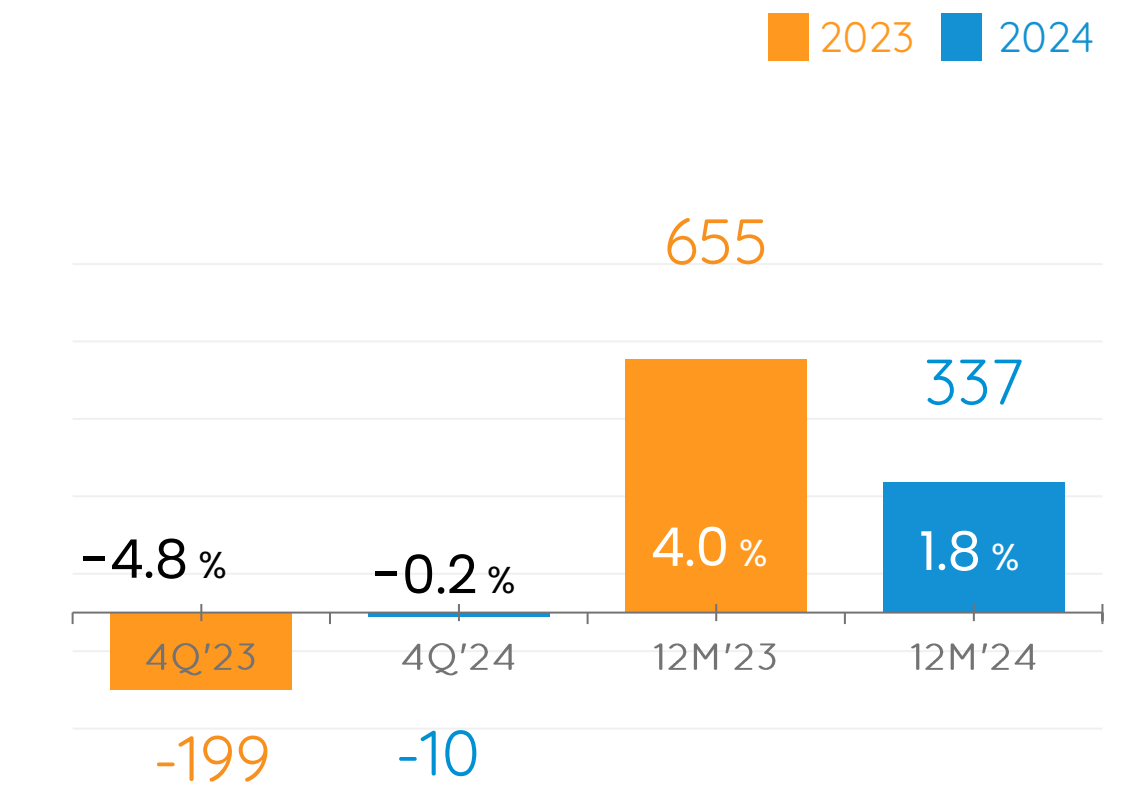
EBITDA (million TL)



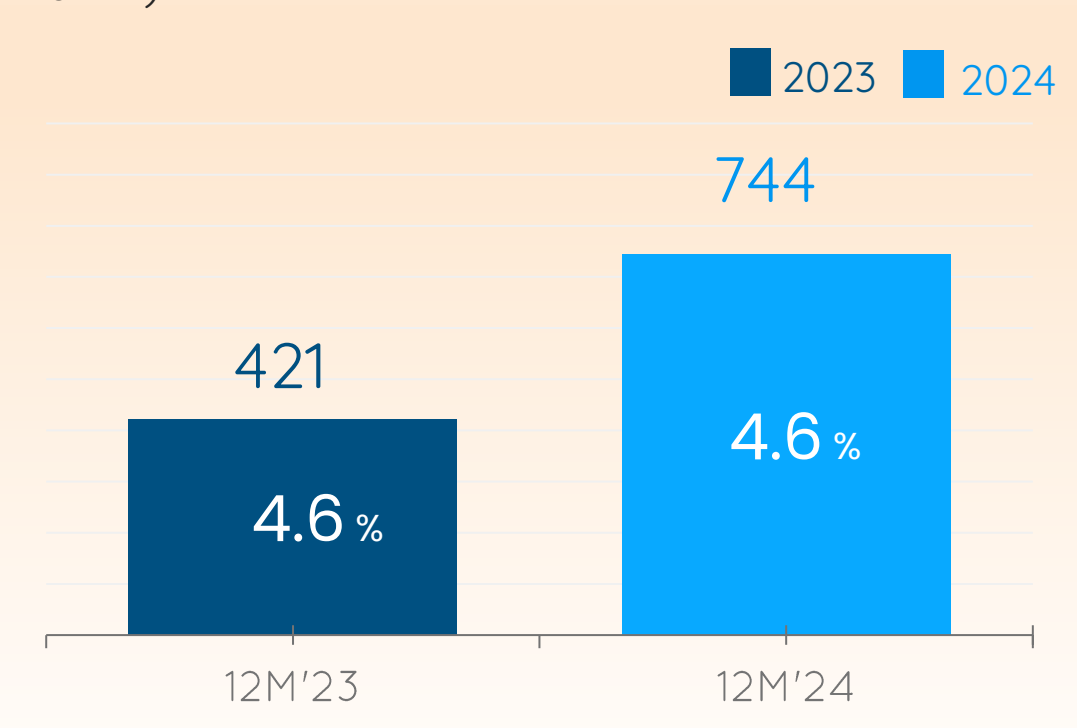
EBITDA Before The Effect of IAS 29 (million TL)



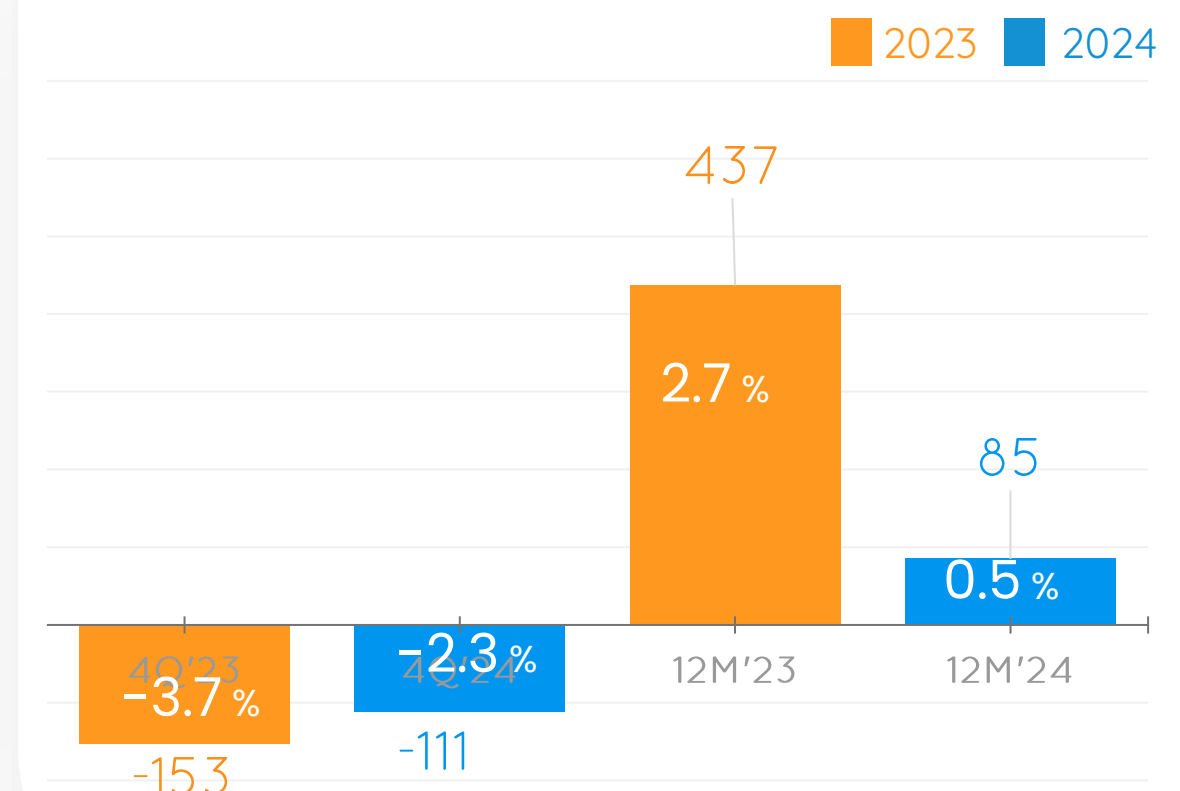
EBT (million TL)



EBT Before The Effect of IAS 29 (million TL)



Net Profit (million TL)



Summary of Turkey Operations



mTL	2024 Q4	2023 Q4	% change	2024	2023	% change
NET SALES	4,705	4,114	14.4%	18,179	16,227	12.0%
EBITDA	636	550	15.8%	2,348	1,206	94.8%
EBITDA %	13.5%	13.4%		12.9%	7.4%	
PROFIT BEFORE TAX	114	(123.00)	(192.7%)	583	781	(25.4%)
PROFIT BEFORE TAX %	2.4%	(3.0%)		3.2%	4.8%	

Summary Consolidated Balance Sheet



mTL	31.Dec.24	%	31.Dec.23	%	31.Dec.22	%
Current Assets						
Cash and Cash Equivalents	1,273	12.7	1,250	13.8	128	2.0
Financial Investments	118	1.2	175	1.9	0	0.0
Trade Receivables	73	0.7	62	0.7	85	1.3
Inventories	4,329	43.1	3,943	43.6	3,555	55.5
Other	710	7.1	963	10.7	560	8.7
TOTAL CURRENT ASSETS	6,503	64.7	6,393	70.7	4,328	67.6
Non-Current Assets						
Right of Use Assets	1,269	12.6	978	10.8	754	11.8
Tangible and Intangible Assets	2,202	21.9	1,649	18.2	1,317	20.6
Other	80	0.8	19	0.2	5	0.1
TOTAL NON-CURRENT ASSETS	3,551	35.3	2,646	29.3	2,076	32.4
TOTAL ASSETS	10,054	100.0	9,039	100.0	6,404	100.0
Short-Term Liabilities						
Short-Term Borrowings	612	6.1	663	7.3	751	11.7
Short-Term Lease Payments	160	1.6	160	1.8	98	1.5
Trade Payables	4,353	43.3	3,425	37.9	3,206	50.1
Current Tax Liabilities	86	0.9	58	0.6	0	0.0
Other	199	2.0	163	1.8	122	1.9
TOTAL SHORT-TERM LIABILITIES	5,410	53.8	4,469	49.4	4,177	65.2
Long-Term Liabilities						
Long-Term Lease Liabilities	579	5.8	608	6.7	483	7.5
Long-Term Provisions	86	0.9	79	0.9	163	2.5
Deferred Tax Liabilities	352	3.5	209	2.3	105	1.6
Other	3	0.0	18	0.2	23	0.4
TOTAL LONG-TERM LIABILITIES	1,020	10.1	914	10.1	774	12.1
TOTAL EQUITY	3,624	36.0	3,656	40.4	1,453	22.7
TOTAL LIABILITIES AND EQUITY	10,054	100.0	9,039	100.0	6,404	100.0

Summary Consolidated Income Statement



mTL	1 January - 31 December 24	%	1 January - 31 December 23	%	1 October - 31 December 24	%	1 October - 31 December 23
Net Sales	18,322	100.0	16,400	100.0	4,738	100.0	4,154
Cost of Sales	(11,629)	(63.5)	(11,594)	(70.7)	(2,917)	(61.6)	(2,741)
Personnel Expenses	(2,526)	(13.8)	(1,964)	(12.0)	(691)	(14.6)	(498)
Advertising and Promotion Expenses	(368)	(2.0)	(288)	(1.8)	(110)	(2.3)	(74)
Energy Expenses	(153)	(0.8)	(187)	(1.1)	(29)	(0.6)	(38)
Cargo Expenses	(304)	(1.7)	(215)	(1.3)	(76)	(1.6)	(68)
Transportation Expenses	(152)	(0.8)	(217)	(0.8)	(38)	(0.8)	(34)
Other Operational Expenses	(1,035)	(5.7)	(985)	(6.0)	(298)	(6.3)	(222)
EBITDA	2,154	11.8	1,040	6.3	578	12.2	479
Depreciation and Amortization Expenses	(566)	(3.1)	(599)	(3.7)	(154)	(3.3)	(201)
Other Income/Expense from Operating Activities	(1,611)	(8.8)	(1,043)	(6.4)	(464)	(9.8)	(465)
OPERATING PROFIT/(LOSS)	(22)	(0.1)	(601)	(3.7)	(40)	(0.8)	(187)
Income/Expense from Investing Activities	64	0.3	102	0.6	16	0.3	73
Financial Income/Expense	(568)	(3.1)	(524)	(3.2)	(104)	(2.2)	(107)
Net Monetary Position Gain/(Loss)	863	4.7	1,678	10.2	118	2.5	22
PROFIT BEFORE TAX	337	1.8	655	4.0	(10)	(0.2)	(199)
Tax Income/Expense	(252)	(1.4)	(218)	(1.3)	(101)	(2.1)	46
NET INCOME FOR THE PERIOD	85	0.5	437	2.7	(111)	(2.3)	(153)

Summary Consolidated Statement of Cash Flows and Other KPIs



mTL	31-Dec-24	31-Dec-23
A. Cash flows from operating activities	1,871	768
EBITDA	2,154	1,040
Changes in working capital and other adjustments	(284)	(273)
B. Cash flows from investing activities	(891)	(751)
Acquisition and sales of tangible and intangible assets, net	(950)	(628)
Financial investments	59	(123)
C. Cash flows from financing activities	(553)	1,144
Share issuance	0	1,535
Rent payments in scope of IFRS 16	(288)	(224)
Other financing activities	(265)	(167)
D. Inflation impact on cash and cash equivalents	(384)	(50)
Net increase in cash and cash equivalents before currency translation differences (A+B+C+D)	42	1,110
CAPEX / Net Sales	5.3%	4.3%
Average Net Working Capital / Net Sales	3.3%	6.7%
Free Cash Flow (excl. Financial Investments)	921	140
Net Financial Debt / (Asset) Position	(40)	6

Income Statement Before The Impact of IAS 29



mTL	1 January - 31 December 24	%	1 January - 31 December 23	%	1 October - 31 December 24	%	1 October - 31 December 23	%
Net Sales	16,160	100.0	9,136	100.0	4,673	100.0	2,814	100.0
Cost of sales	(9,330)	(57.7)	(5,700)	(62.4)	(2,672)	(57.2)	(1,685)	(59.9)
Gross Profit	6,831	42.3	3,436	37.6	2,001	42.8	1,129	40.1
Operational expenses	(4,187)	(25.9)	(2,187)	(23.9)	(1,220)	(26.1)	(692)	(24.6)
Other income-expenses, net	(1,397)	(8.6)	(585)	(6.4)	(463)	(9.9)	(241)	(8.6)
Operating Profit	1,246	7.7	664	7.3	318	6.8	196	7.0
Income-expense from investing activities, net	56	0.3	69	0.8	15	0.3	51	1.8
Financial income and expense, net	(559)	(3.5)	(312)	(3.4)	(148)	(3.2)	(80)	(2.8)
Profit before tax	744	4.6	421	4.6	185	4.0	167	5.9
Depreciation and amortization	345	2.1	214	2.3	100	2.1	77	2.7
EBITDA	2,989	18.5	1,463	16.0	881	18.9	514	18.3

IAS 29 Effects on Financials



mTL	2024			2023		
	EBITDA	NET OPERATING PROFIT	EBT	EBITDA	NET OPERATING PROFIT	EBT
Before IAS 29 effects	2,989	1,246	744	1,463	664	421
Prior period inflation adjustment	-	-	-	650	295	187
Net Sales inflation reclassification	2,162	2,162	-	3,209	3,209	-
Cost of Sales inflation reclassification	(2,480)	(2,480)	-	(3,550)	(3,550)	-
Operational expenses inflation reclassification	(517)	(517)	-	(732)	(732)	-
Other income and expenses inflation reclassification	-	(283)	-	-	(276)	-
Additional depreciation and amortization	-	(150)	(150)	-	(211)	(211)
Tangible&intangible assets and right of uses inflation valuation	-	-	920	-	-	845
Inventories inflation valuation	-	-	18	-	-	198
Equity inflation valuation	-	-	(1,123)	-	-	(765)
Other inflation valuations	-	-	(7)	-	-	28
Other inflation reclassification	-	-	(66)	-	-	(48)
After IAS 29 effects	2,154	(22)	337	1,040	(601)	655
Prior period inflation adjustment	-	-	-	650	295	187
Reclassifications without net profit impact	(835)	(1,118)	(66)	(1,073)	(1,349)	(48)
Additional depreciation and amortization	-	(150)	(150)	-	(211)	(211)
Valuations with net profit impact	-	-	(192)	-	-	306
Net EBT effect			(342)			95



Why ebebek?

Key factors driving future growth

Key factors driving future growth



Expanding distribution in Turkey through newly added mini-stores alongside traditional stores



Marked growth in e-commerce operations



Stronger focus on gross profit and EBITDA margin growth



Repeating the success gained in Turkey in the newly entered UK market



United Kingdom

- First physical store opening in London – December '24 Lakeside
- Second physical store opening in London – February '25 Greenwich
- 1 additional store – Q1 2025

Northern Iraq

Feasibility studies for store openings in Erbil, Sulaymaniyah, and Duhok in Northern Iraq

New Warehouse Investment

Logistics warehouse investment in Uşak/Turkey

2024 Expectations



In 2024, ebebek Turkey achieved total sales of

90.6 million units

surpassing the expected

88.8 million units.

Last Estimate: 88,8 million units



Excluding the effects of IAS 29 'Financial Reporting in Hyperinflationary Economies,' our consolidated revenue for 2024 was

16,160 million TL.

Expected revenue for 2024 was

15,750 million TL.

Last Estimate: 15.750 million TL



As of December 31, 2024, ebebek Turkey's store count reached

270

which was in line with the planned

270

stores.

Last Estimate: 270

2025 Expectations



ebebek Turkey's sales volume is expected to reach

97.2 million units

by the end of 2025.



Our 2025 consolidated revenue is projected to reach

23,500 million TL

excluding the impact of IAS 29 'Financial Reporting in Hyperinflationary Economies.



ebebek Turkey's store count is expected to reach

300

by December 31, 2025.

Reservation



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 2024 financial results, financial data have been adjusted for inflation and audited 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

The information presented in this presentation is largely derived from tables published on the Public Disclosure Platform (KAP) dated December 31, 2024.

For access to the report published on KAP, please use the following link.

<https://www.kap.org.tr/tr/Bildirim/1394523>

Thanks

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Our Sustainability Vision



We provide high-quality products and services with expert knowledge.

CUSTOMER EXPERIENCE AND SATISFACTION
R&D AND INNOVATION

We manage our value chain with responsibility, transparency, and a commitment to sustainability.

RESPONSIBLE SUPPLY CHAIN MANAGEMENT
SUSTAINABLE HUMAN RESOURCES

We say “the future belongs to babies!”

We embrace a sustainable growth strategy that creates long-term value for future generations.

The United Nations Sustainability Goals



The United Nations Sustainability Goals



The United Nations Sustainability Goals



The United Nations Sustainability Goals



Our Featured Projects

Packaging Recycling Bin

AMBALAJ GERİ DÖNÜŞÜM KUMBARASI

baby me Detergent Refill Station

Hayata Merhaba Paketi

From Me to My Sibling Transformation

BENDEN KARDEŞİME Dönüşüm Sepeti

Senin için yenilendim.

Breastfeeding Support Project

Emzirme Destek Projesi

Play Ambassadors Project

OYUN BAĞ KURAR