

20 February 2025

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## Q4 2024 Earnings Release

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

We concluded a year marked by various geopolitical and economic developments at global, regional, and local levels, while uncertainties and risks continued to be managed. As ebebek, thanks to our sustainable policies and “barent-oriented” strategies, we achieved very strong financial results in 2024. Following our successful IPO, we maintained our market leadership, and our financial statements prepared under TMS 29 Financial Reporting in High-Inflation Economies show that our revenue grew by approximately 12% compared to the previous year, reaching TRY 18.3 billion, while our EBITDA increased by about 107% to reach TRY 2.2 billion. With an EBITDA margin improving by roughly 5.5 percentage points to 11.8% and a net profit of TRY 85 million, we ended 2024 with 270 stores across Turkey and achieved total product sales of 90.6 million units. Additionally, our physical stores welcomed over 50 million visitors while ebebek.com website attracted over 130 million visitors.

In 2024, we not only reinforced our leadership in Turkey with the results we achieved, but also began to see the first tangible outcomes of our efforts to expand into global markets. In this context, our inaugural physical store investment in the United Kingdom represents a milestone. Our store, located in the Lakeside Shopping Centre in London, has established its position in the UK market through exceptional “barent satisfaction,” a comprehensive product range, and a commitment to quality service. This investment, which serves as a concrete testament to our brand’s global vision, has further motivated us to pursue the opening of additional stores in the country in 2025. Additionally, we continue to advance our research and feasibility studies for store expansion in Northern Iraq.

We are a company committed to growth by prioritizing “barent satisfaction” and quality. In order to further advance this vision, throughout the year we have enhanced not only our financial performance but also our commitment to social responsibility through our innovative products, digital transformation initiatives, and sustainability-focused projects. In doing so, we have taken another step toward our goal of establishing ebebek as a brand that is recognized and preferred both in Turkey and on the international stage.

Our sustainable growth philosophy drives us to achieve our 2025 targets. In Turkey, we will boost our footprint by expanding both our traditional stores and our new mini stores, while also growing our online operations. We will accelerate our global expansion efforts, and I am confident that, with the dedication of the ebebek team and the unwavering support of all our stakeholders, we will forge ahead strongly in 2025.

## Financial Data Before the Impact of TMS 29

Prior to implementing "TMS 29 Financial Reporting in High-Inflation Economies," the comparative summary financial data for Q4 and the full-year periods of 2024 and 2023 are as follows:

In 2023, consolidated revenue reached TRY 9,136 million, and by 2024 it surged by 77% to TRY 16,160 million, with Q4 revenue increasing by 66%. Gross profit in 2024 climbed by 99% compared to the previous year to reach TRY 6,831 million, while the gross profit margin improved by 4.7 percentage points to settle at 42.3%. In Q4, gross profit grew by 77% and the margin reached 42.8%.

Additionally, EBITDA increased from TRY 1,463 million in 2023 to TRY 2,989 million in 2024, with the EBITDA margin rising by 2.5 percentage points to 18.5%. In Q4, EBITDA margin reached 18.9%.

mTL	Excluding TMS 29 effects			Excluding TMS 29 effects		
	2024	2023	Δ%	2024 Q4	2023 Q4	Δ%
Net Sales	16.160	9.136	77%	4.673	2.814	66%
Gross Pofit	6.831	3.436	99%	2.001	1.129	77%
	% 42,3%	37,6%		42,8%	40,1%	
EBITDA	2.989	1.463	104%	881	514	71%
	% 18,5%	16,0%		18,9%	18,3%	

## As of December 31, the number of our stores in Turkey increased to 270.

As of September 30, 2024, our company had a total of 257 stores in Türkiye, 247 of which are traditional and 10 are mini concept stores. As of December 31, 2024, the number of stores of our company reached 270, of which 257 are traditional and 13 are mini concept stores.

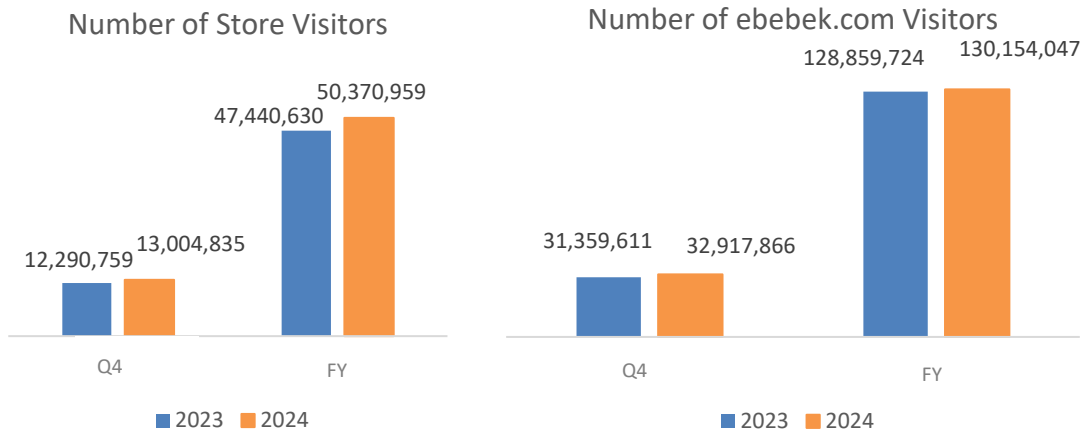
Between October 1 and December 31, 2024, a total of 13 new stores were opened: 1 in Bursa, 1 in Antalya, 2 in Istanbul, 1 in Kütahya, 2 in Sakarya, 1 in Konya, 1 in Isparta, 2 in Mardin, 1 in Malatya, and 1 in Adana.

Our company has 1 store in the United Kingdom as of December 31, 2024. Between December 1 and December 31, 2024; 1 store was opened in London.

## Number of Store and Website Visitors in the 4th Quarter and 12 Months

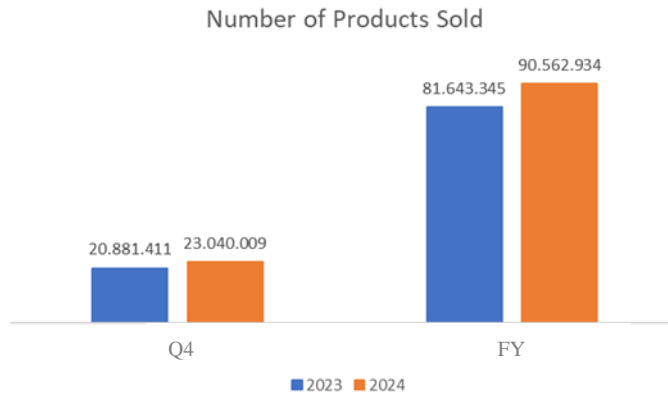
In the fourth quarter of the year, the number of visitors to ebebek stores increased by 5.8% compared to the same period of the previous year, reaching 13,004,835. In the 12-month period ending December 2024, the number of visitors to ebebek stores rose by 6.2%, reaching 50,370,959.

In Q4 2024, ebebek.com recorded 32,917,866 visitors, marking a 5% increase compared to the same period in 2023. Over the full 12-month period, the website attracted 130,154,047 visitors, reflecting a 1% year-over-year growth. The stabilization in website traffic aligns with the company’s digital marketing strategy, which prioritizes enhancing customer conversion rates. Notably, total units sold through ebebek.com has increased in both Q4 2024 and the full 12-month period compared to the corresponding periods in 2023.



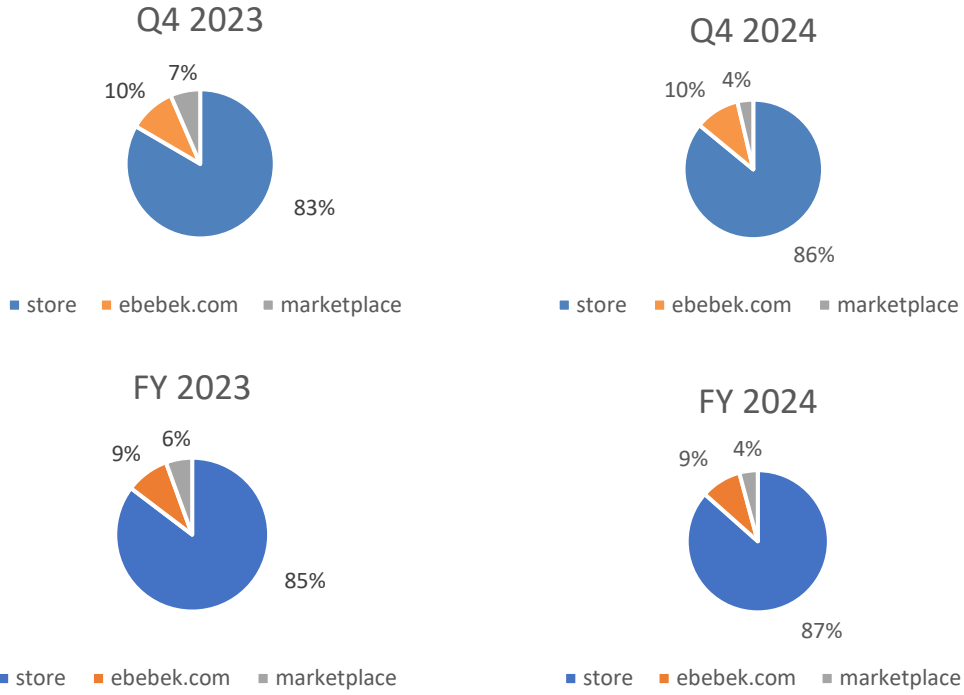
#### 4th Quarter and 12 Months Store and Website Number of Products Sold

In Q4 2024, the total units sold across ebebek’s physical stores and e-commerce channel in Türkiye increased by 10.3% compared to the same period in 2023, reaching 23,040,009 units. For full-year 2024, total units sold rose by 10.9% year-over-year, achieving 90,562,934 units.



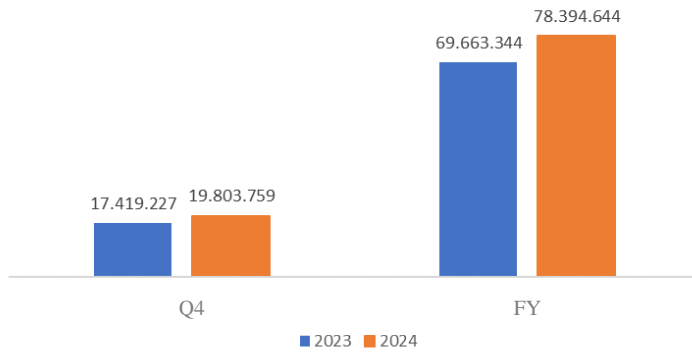


**Breakdown of Total Units Sold by Sales Channels:**



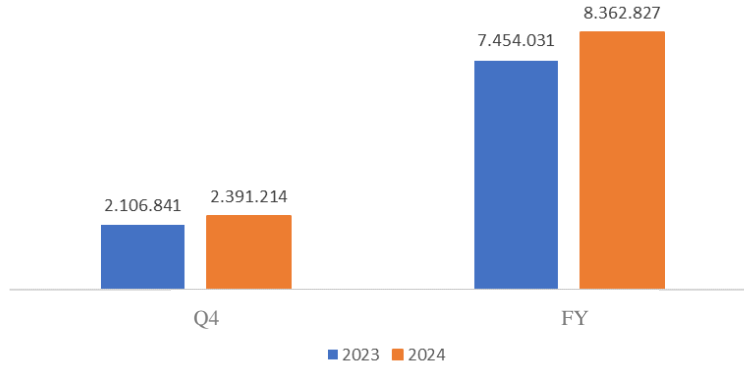
In Q4 2024, total units sold at ebebek’s physical stores in Türkiye increased by 13.7% year-over-year to 19,803,759 units. For full-year 2024, total units sold rose by 12.5% compared to 2023, reaching 78,394,644 units.

Number of Products Sold in Stores



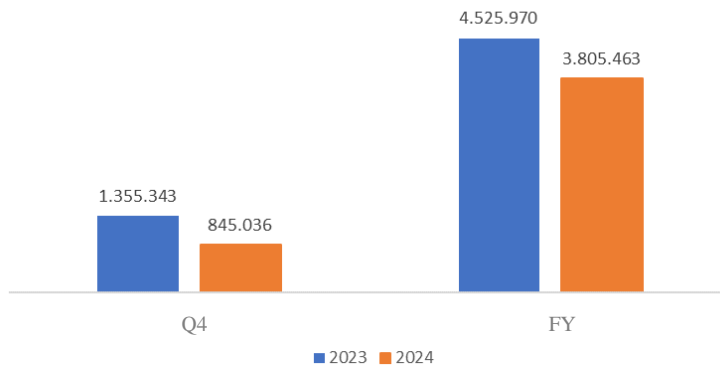
In Q4 2024, total units sold via ebebek.com increased by 13.5% year-over-year to 2,391,214 units. For full-year 2024, total units sold rose 12.2% compared to 2023, reaching 8,362,827 units.

Number of Products Sold on ebebek.com



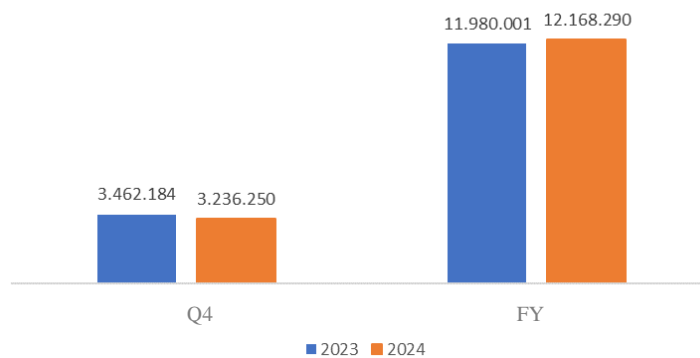
In Q4 2024, total units sold through marketplaces declined by 37.7% year-over-year to 845,036 units. For full-year 2024, sales volume via these channels decreased by 15.9% compared to 2023, reaching 3,805,463 units. This reduction aligns with the company’s strategic prioritization of growth on ebebek.com.

Number of Products Sold in Marketplaces



In Q4 2024, total units sold through e-commerce channels declined by 6.5% year-over-year to 3,236,250 units. For full-year 2024, however, total units sold through e-commerce channels increased by 1.6% compared to 2023, reaching 12,168,290 units.

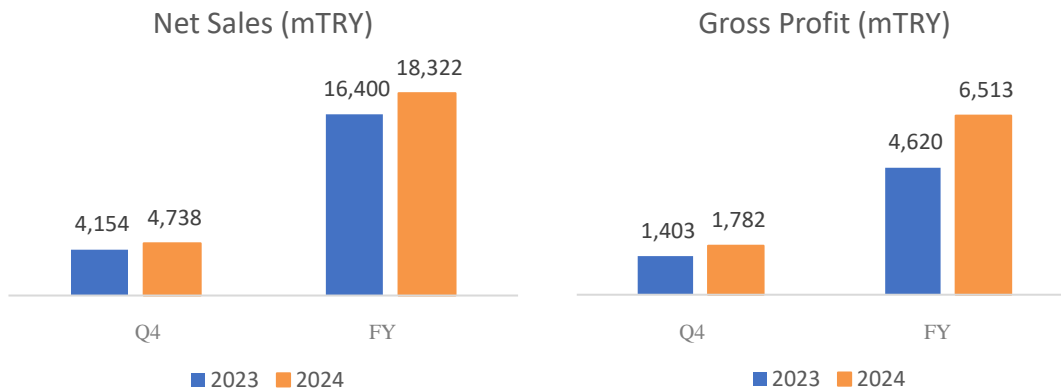
Total Number of Products Sold on E-commerce



In Q4 2024, our revenue increased by 14%, reaching TRY 4.7 billion.

In Q4 2024, our revenue increased by 14% to TRY 4.7 billion compared to the same period of 2023. For full-year 2024, revenue grew by 12% compared to 2023, driven by the expansion of our store network and higher sales volumes. On a pre-inflation accounting basis, annual revenue growth reached 77%.

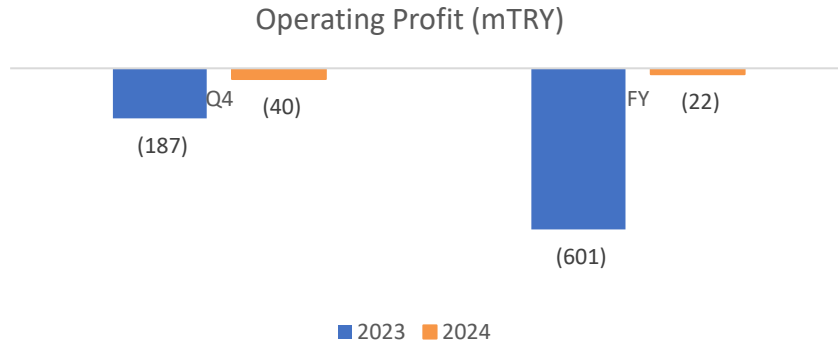
In Q4 2024, gross profit increased by 27% year-over-year to TRY 1.8 billion, with the gross margin rising from 33.8% to 37.6%. For full-year 2024, gross profit grew by 41% to TRY 6.5 billion, while the gross margin improved from 28.2% to 35.5%. Margin optimizations developed against the inflationary economy, product mix changes and rising financing costs related to forward purchases due to increased financing costs were effective in this increase. Financing expenses related to forward purchases are accounted under other expenses from operating activities.



An operating loss of TRY 40 million was recorded in the fourth quarter.

In Q4 2024, the operating loss narrowed significantly to TRY 40 million, compared to a TRY 187 million loss in the same period of 2023. For full-year 2024, the operating loss improved to TRY 22 million, versus a TRY 601 million loss in 2023.

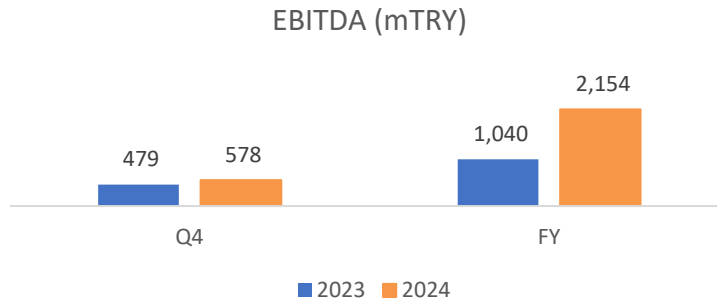
The primary driver behind the reduction in operating losses and margin improvements in FY 2024 was the expansion in gross profit margin. The approximately 7.5 percentage point increase in gross profit margin during 2024 significantly contributed to the improvement in operating loss margins, despite a relative rise in operational expenses ratio. The increase in operational expenses was largely attributable to higher personnel cost ratios, as well as advertising campaigns aimed at enhancing brand awareness in the United Kingdom, which further elevated expense ratios.



**EBITDA reached TRY 2.2 billion in 2024, representing a 107% increase.**

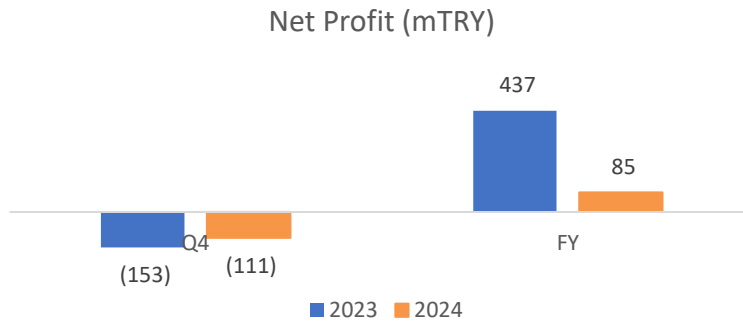
In Q4 2024, EBITDA rose to TRY 578 million, up from TRY 479 million in the same period of the previous year. For full-year 2024, EBITDA achieved a 107% year-over-year increase. On a pre-inflation accounting basis, EBITDA growth for 2024 reached 104%.

In Q4 2024, EBITDA margin reached 12.2%, while the full-year EBITDA margin stood at 11.8%. For comparison, in Q4 2023, EBITDA margin was 11.5%, and the full-year margin was 6.3%. The primary contributor to these EBITDA margin improvements in 2024 was the increase in gross profit margin.



**Net profit for full-year 2024 reached TRY 85 million.**

In the fourth quarter of 2024, the net loss was TRY 111 million, while in the fourth quarter of 2023, the net loss was TRY 153 million. Looking at the annual figures, net profit decreased from TRY 437 million in 2023 to TRY 85 million in 2024; the net profit margin decreased from 2.7% to 0.5%. The main reason for this proportional change was the decrease in the monetary gains compared to 2023. In the full year of 2024, a loss of TRY 192 million was incurred as a result of indexation of balance sheet items in line with inflation accounting, while in 2023, this indexation resulted in a profit of TRY 306 million. On the other hand, advertising activities aimed at increasing brand awareness in the United Kingdom was one of the factors that put pressure on net profit.



## Financial Debt

As of December 31, 2023, the Group's net financial debt stood at TRY 6 million. However, as of December 31, 2024, the Group holds a net financial asset position of TRY 40 million.

m TL	31.Dec.24	31.Dec.23
Cash and Cash Equivalents	1.273	1.250
Financial Investments	118	175
Short-term Borrowings	(612)	(663)
Short-term Lease Liabilities	(160)	(160)
Long-term Lease Liabilities	(579)	(608)
<b>(Net Financial Debt) Position</b>	<b>40</b>	<b>(6)</b>

mTL	31.Dec.24	%	31.Dec.23	%	31.Dec.22	%
<b>Current Assets</b>						
Cash and Cash Equivalents	1.273	12,7	1.250	13,8	128	2,0
Financial Investments	118	1,2	175	1,9	-	-
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
<b>TOTAL CURRENT ASSETS</b>	<b>6.503</b>	<b>64,7</b>	<b>6.393</b>	<b>70,7</b>	<b>4.328</b>	<b>67,6</b>
<b>Non-Current Assets</b>						
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>3.551</b>	<b>35,3</b>	<b>2.646</b>	<b>29,3</b>	<b>2.076</b>	<b>32,4</b>
<b>TOTAL ASSETS</b>	<b>10.054</b>	<b>100,0</b>	<b>9.039</b>	<b>100,0</b>	<b>6.404</b>	<b>100,0</b>
<b>Short-Term Liabilities</b>						
Short-Term Borrowings	612	6,1	663	7,3	751	11,7
Short-Term Lease Liabilities	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	-	-
Other	199	2,0	163	1,8	122	1,9
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>5.410</b>	<b>53,8</b>	<b>4.469</b>	<b>49,4</b>	<b>4.177</b>	<b>65,2</b>
<b>Long-Term Liabilities</b>						
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
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>1.020</b>	<b>10,1</b>	<b>914</b>	<b>10,1</b>	<b>774</b>	<b>12,1</b>
<b>TOTAL EQUITY</b>	<b>3.624</b>	<b>36,0</b>	<b>3.656</b>	<b>40,4</b>	<b>1.453</b>	<b>22,7</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10.054</b>	<b>100,0</b>	<b>9.039</b>	<b>100,0</b>	<b>6.404</b>	<b>100,0</b>

## Summary Profit/Loss Statement

mTL	1 January - 31 December 2024		1 January - 31 December 2023		1 October - 31 December 2024		1 October - 31 December 2023	
		%		%		%		%
Net Sales	18.322	100,0	16.400	100,0	4.738	100,0	4.154	100,0
Cost of Sales	(11.629)	(63,5)	(11.594)	(70,7)	(2.917)	(61,6)	(2.741)	(66,0)
Personnel Expenses	(2.526)	(13,8)	(1.964)	(12,0)	(691)	(14,6)	(498)	(12,0)
Advertising and Promotion Expenses	(368)	(2,0)	(288)	(1,8)	(110)	(2,3)	(74)	(1,8)
Energy Expenses	(153)	(0,8)	(187)	(1,1)	(29)	(0,6)	(38)	(0,9)
Cargo Expenses	(304)	(1,7)	(215)	(1,3)	(76)	(1,6)	(68)	(1,6)
Transportation Expenses	(152)	(0,8)	(127)	(0,8)	(38)	(0,8)	(34)	(0,8)
Other Operational Expenses	(1.035)	(5,7)	(985)	(6,0)	(298)	(6,3)	(222)	(5,4)
<b>EBITDA</b>	<b>2.154</b>	<b>11,8</b>	<b>1.040</b>	<b>6,3</b>	<b>578</b>	<b>12,2</b>	<b>479</b>	<b>11,5</b>
Depreciation and Amortization Expenses	(566)	(3,1)	(599)	(3,7)	(154)	(3,3)	(201)	(4,8)
Other Income/Expense from Operating Activities	(1.611)	(8,8)	(1.043)	(6,4)	(464)	(9,8)	(465)	(11,2)
<b>OPERATING PROFIT/(LOSS)</b>	<b>(22)</b>	<b>(0,1)</b>	<b>(601)</b>	<b>(3,7)</b>	<b>(40)</b>	<b>(0,8)</b>	<b>(187)</b>	<b>(4,5)</b>
Income/Expense from Investment Activities	64	0,3	102	0,6	16	0,3	73	1,8
Financial Income/Expense	(568)	(3,1)	(524)	(3,2)	(104)	(2,2)	(107)	(2,6)
Net monetary position gain/(loss)	863	4,7	1.678	10,2	118	2,5	22	0,5
<b>PROFIT BEFORE TAX</b>	<b>337</b>	<b>1,8</b>	<b>655</b>	<b>4,0</b>	<b>(10)</b>	<b>(0,2)</b>	<b>(199)</b>	<b>(4,8)</b>
Tax Income/Expense	(252)	(1,4)	(218)	(1,3)	(101)	(2,1)	46	1,1
<b>NET INCOME FOR THE PERIOD</b>	<b>85</b>	<b>0,5</b>	<b>437</b>	<b>2,7</b>	<b>(111)</b>	<b>(2,3)</b>	<b>(153)</b>	<b>(3,7)</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>.

## 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 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

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The information contained in this note is largely derived from the tables published on the Public Disclosure Platform (KAP) dated December 31, 2024. You can access the report published on KAP via the following link: <https://www.kap.org.tr/tr/Bildirim/1394523>