



Analyst Presentation on Q3 2024 Financial Results

31 October 2024

Agenda



Halil Erdoğan

Group CEO¹

*About ebebek
Latest developments
ebebek UK performance*



Can Karadeniz

General Manager

*Why ebebek?
Q3 2024 Overview
ebebek Turkey Performance*



Tolga Koyuncu

CFO

*Q3 2024 Consolidated Financial
Results*

(1) Company founder and shareholder

Agenda



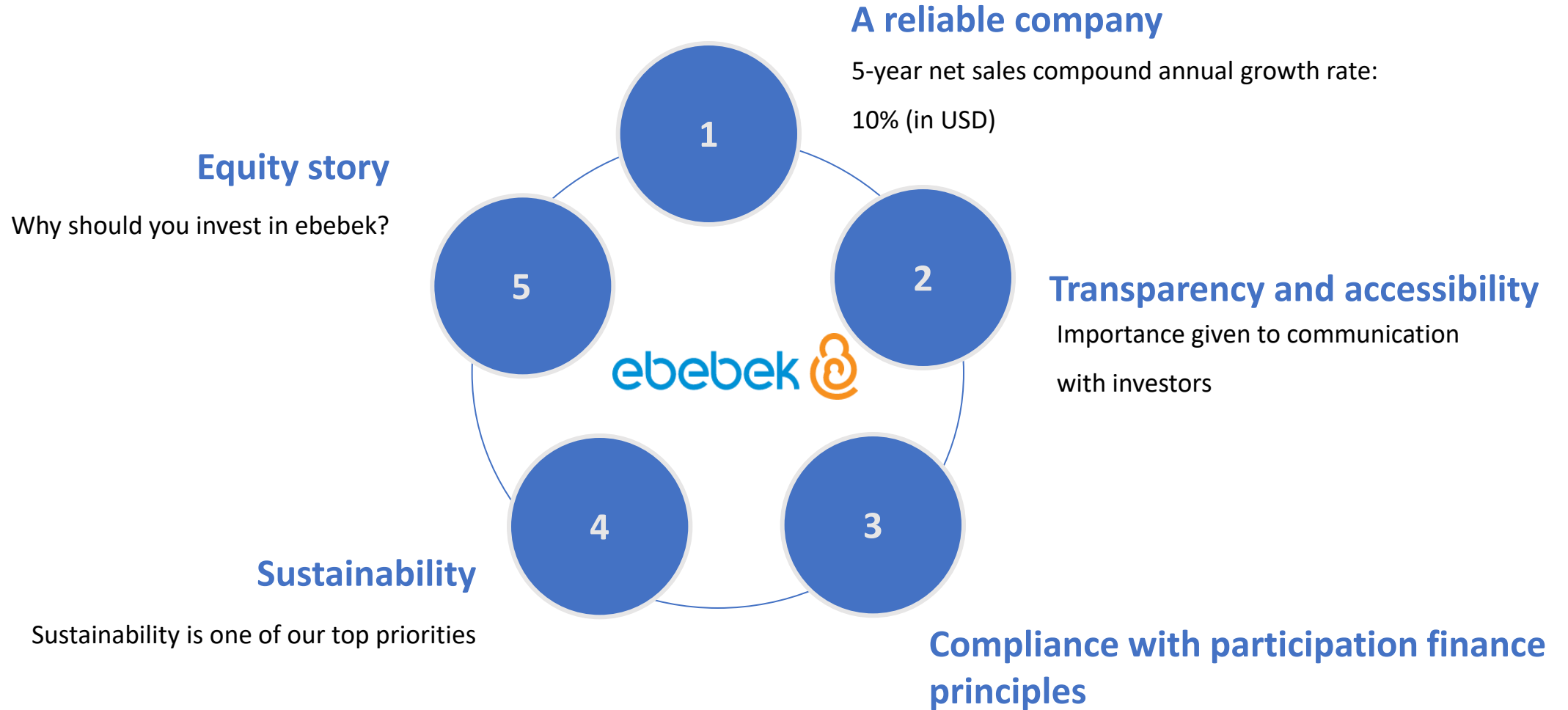
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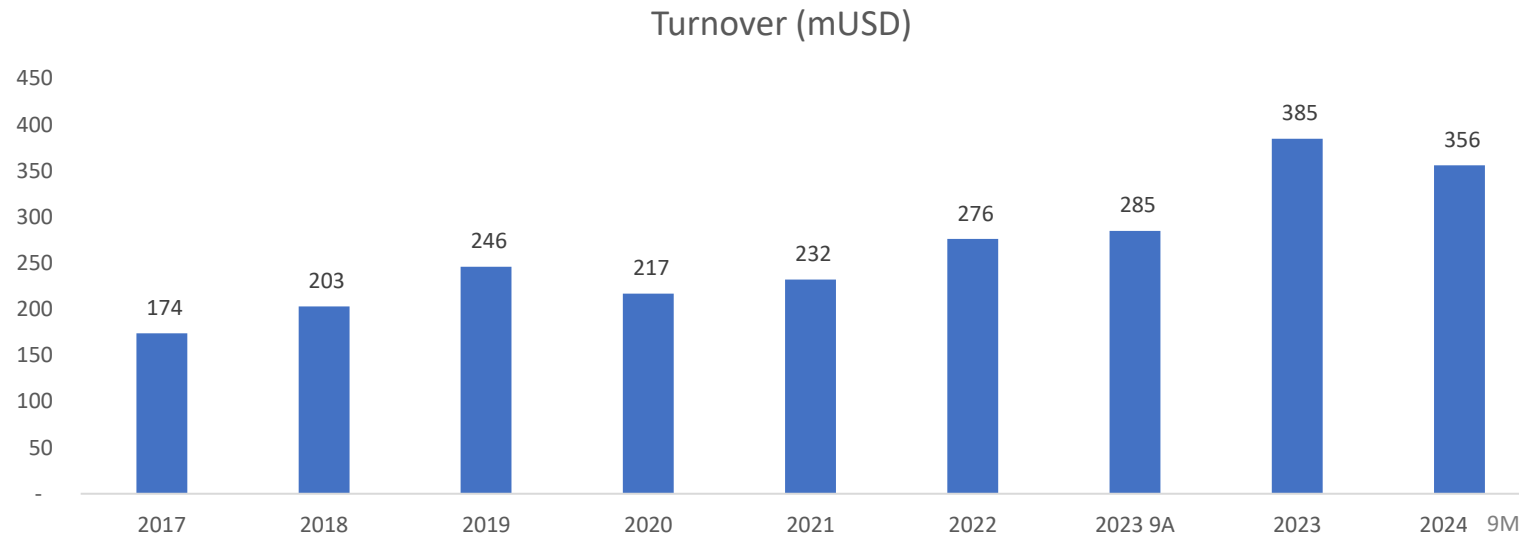


Why ebebek?





Annual Development of Turnover (USD Basis) *



* Does not include the effects of TAS 29. Exchange rate conversions based on average Central Bank of the Republic of Türkiye exchange rates.

Latest developments



UK

Lease agreement signed for three stores in London



Northern Iraq

Feasibility studies for opening stores in the cities of Erbil, Sulaymaniyah and Duhok

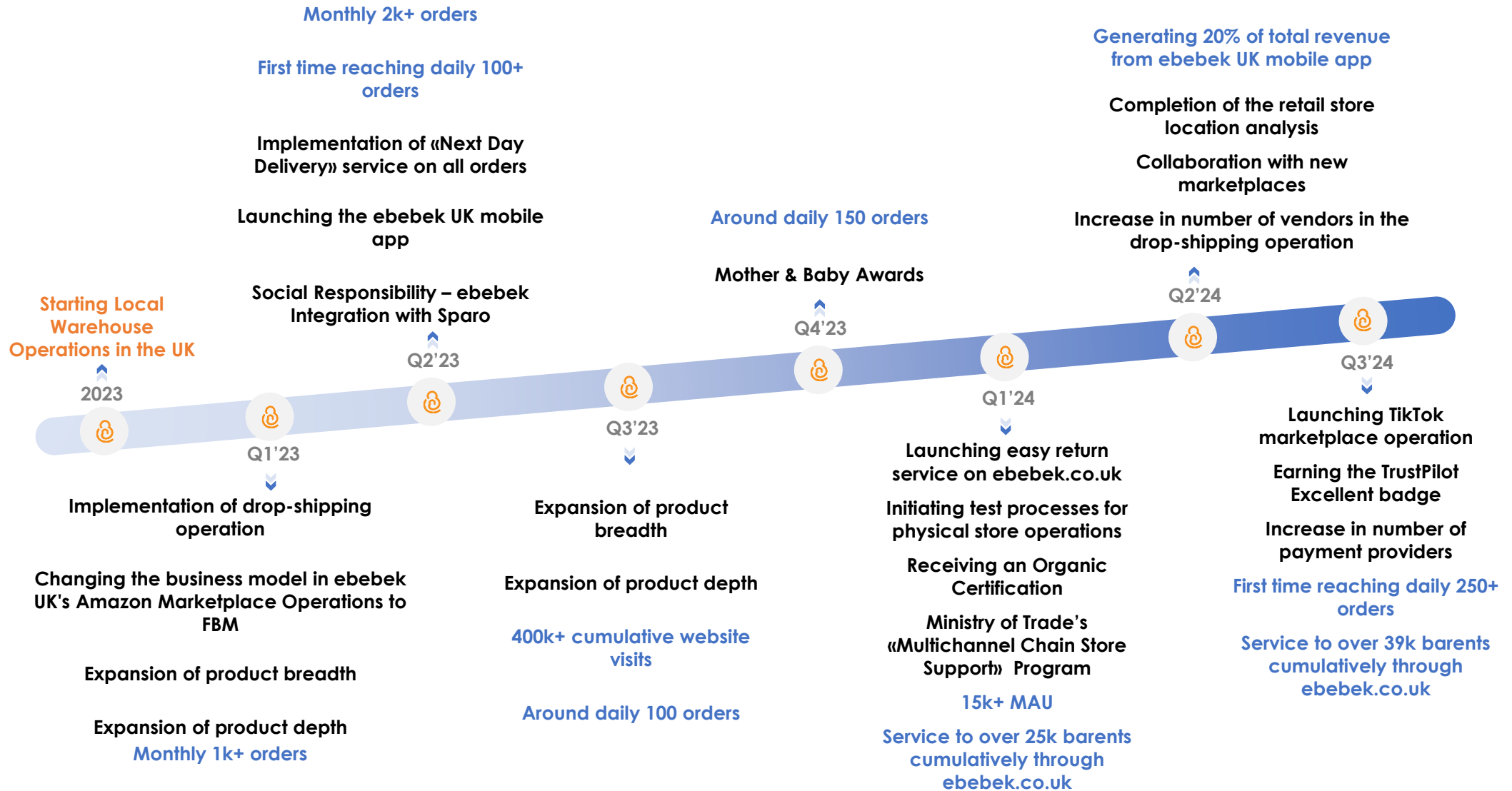


New warehouse investment
Logistics warehouse investment in Uşak



FY'23 & Q3 YTD 2024 UK Performance

Throughout FY'23 and Q3 YTD 2024





FY'23 & Q3 YTD 2024 UK Performance

As from the end of the Q3 of 2024, we achieved...

~39k

Number of Barents
Placed Orders

~87%

New Barent Rate

~50k

Order Quantity

~145k

Number of Items Sold

...through ebebek.co.uk



Agenda



Can Karadeniz

General Manager

*Why ebebek?
Q3 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

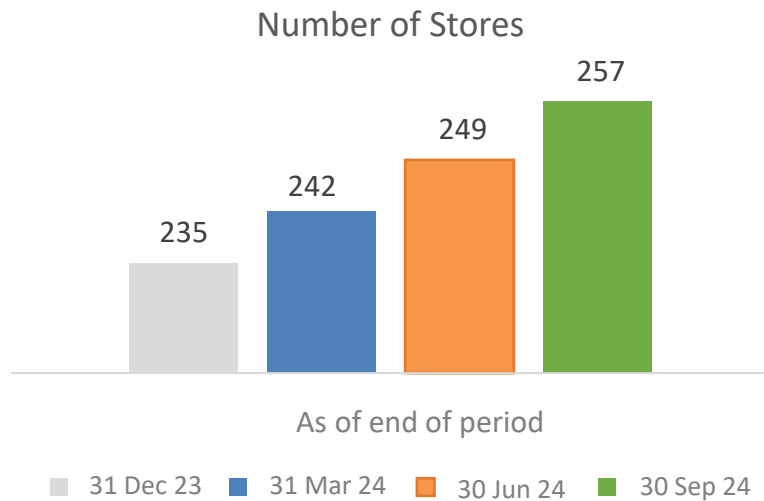
6

Important factors that will ensure future growth





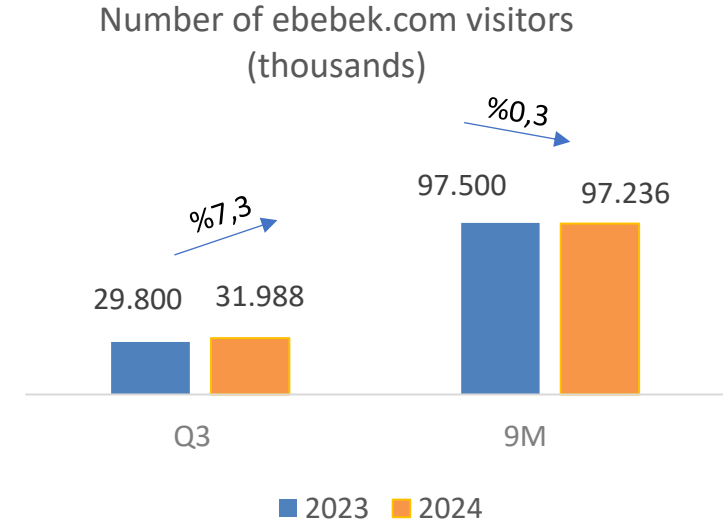
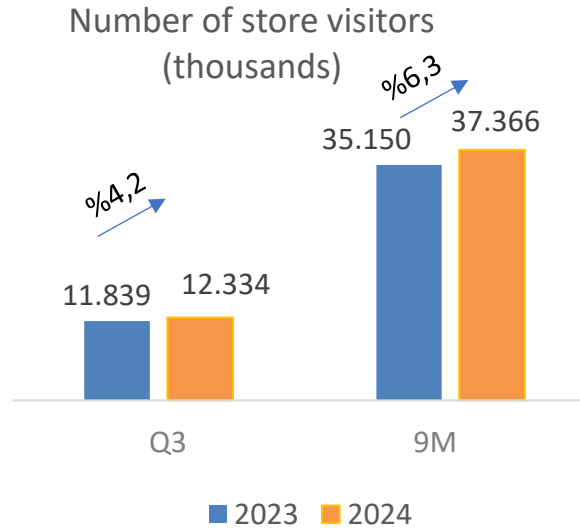
Q3/9M 2024 Overview



8 stores were opened in Q3 2024

As of June 30, 2024, our company had a total of 249 stores in Türkiye, 242 of which are traditional and 7 are mini concept stores. As of September 30, 2024, the number of stores of our company reached 257, of which 247 are traditional and 10 are mini concept stores.

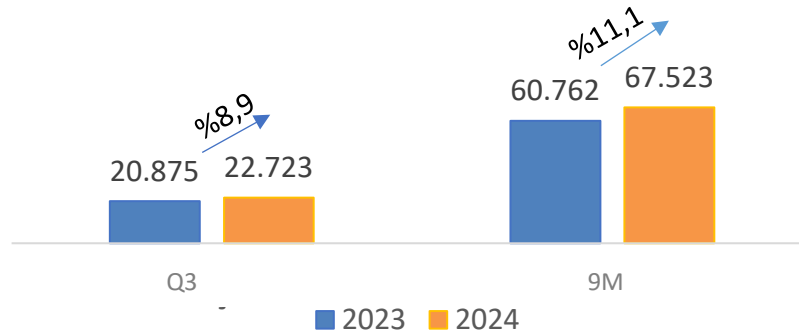
Between 1 July - 30 September 2024; a total of 8 stores were opened 1 in Mardin, 1 in Gaziantep, 1 in Bursa, 1 in Uşak, 1 in Kocaeli, 1 in İstanbul, 1 in Antalya, and 1 in Şanlıurfa.



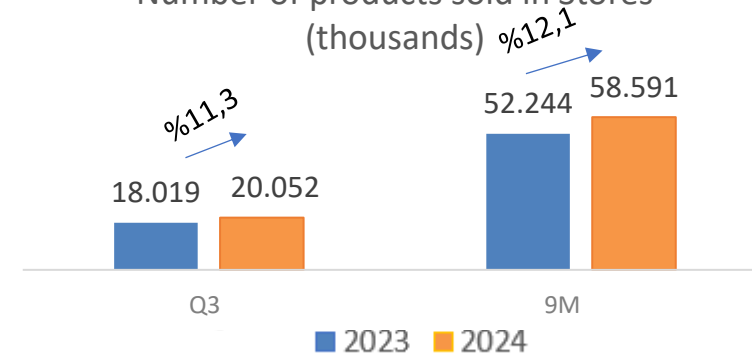


Q3/9M 2024 Overview

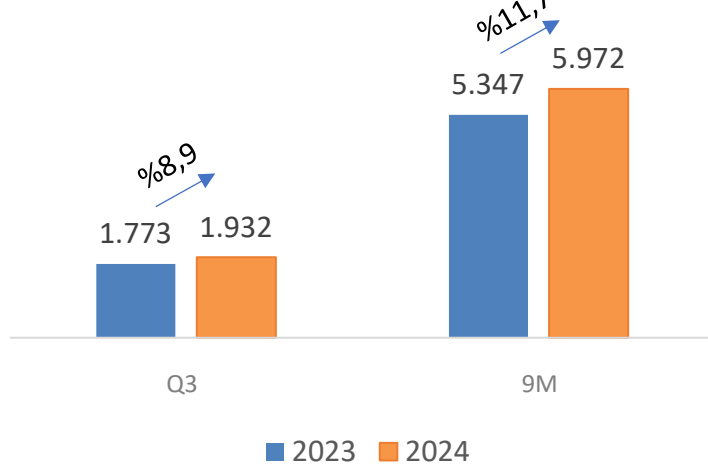
Number of products sold (thousands)



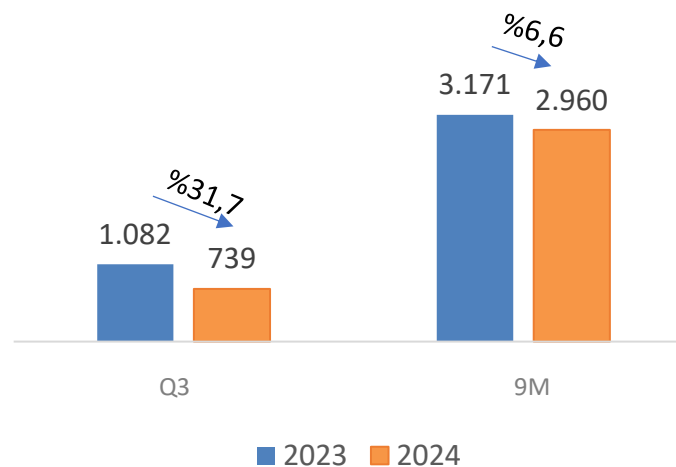
Number of products sold in Stores (thousands)



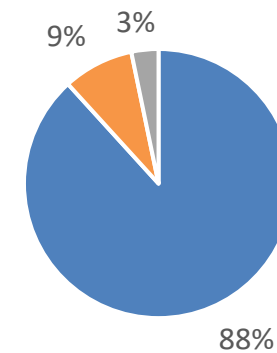
Number of products sold on ebebek.com (thousands)



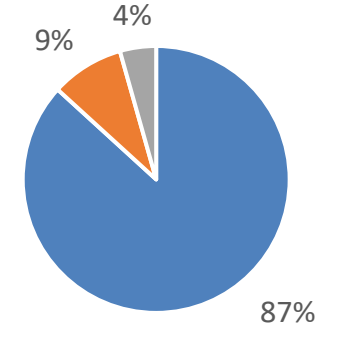
Number of products sold in Marketplaces (thousands)



2024 Q3



2024 9M



■ store ■ ebebek.com ■ marketplace

ebebek Turkey Performance Q3 2024



m TL	2024 Q3	2023 Q3	% change	2024 9M	2023 9M	% change
NET SALES	4.341	3.929	10,5%	12.679	11.399	11,2%
EBITDA	872	121	622,7%	1.611	617	161,0%
EBITDA %	20,1%	3,1%		12,7%	5,4%	
PROFIT BEFORE TAX	226	608	-62,8%	441	851	-48,2%
PROFIT BEFORE TAX %	5,2%	15,5%		3,5%	7,5%	

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Tolga Koyuncu

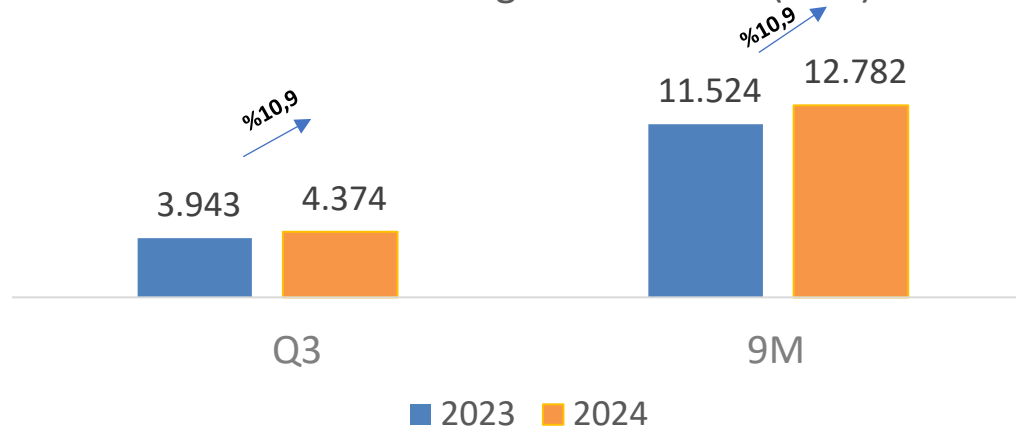
CFO

*Q3 2024 Consolidated Financial
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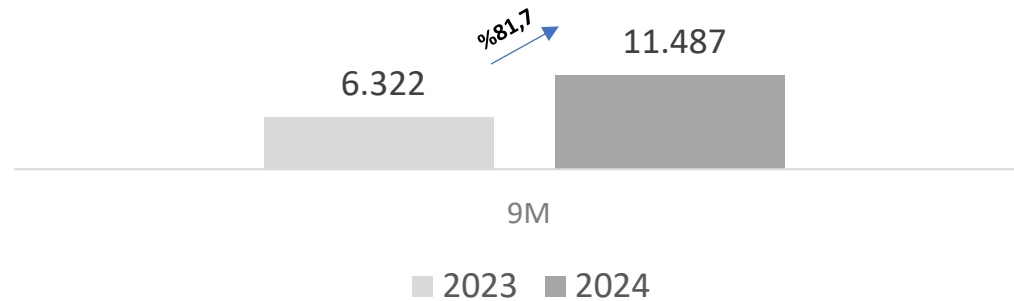
Net Sales



Net Sales Including TAS 29 Effect (mTL)



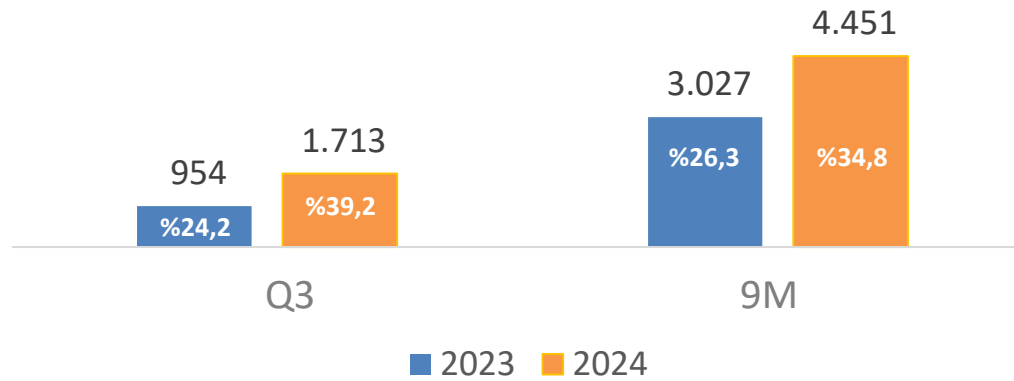
Net Sales Excluding TAS 29 Effect (mTL)



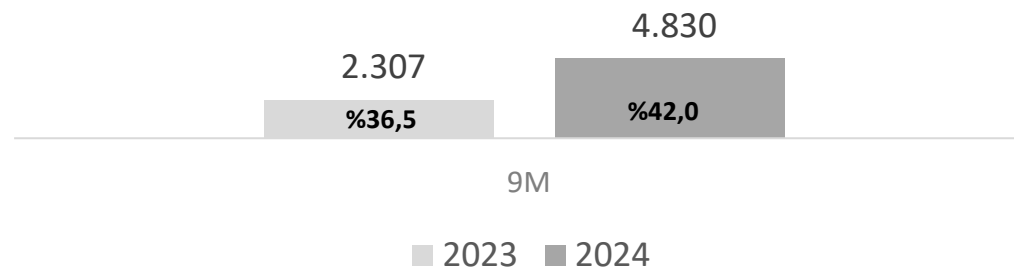
Gross Profit



Gross Profit Including TAS 29 Effect (mTL)



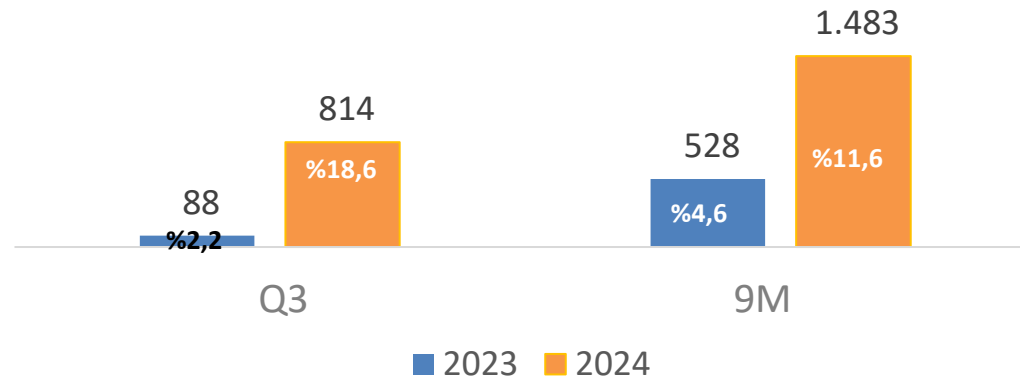
Gross Profit Excluding TAS 29 Effect (mTL)



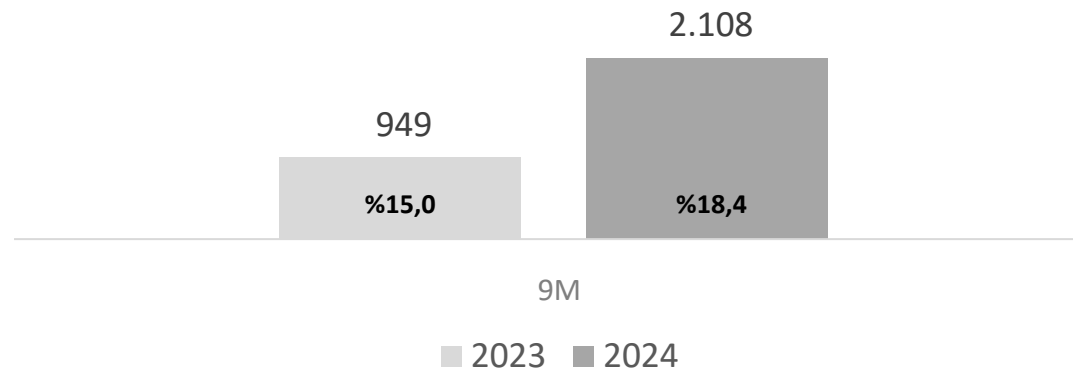
EBITDA



EBITDA Including TAS 29 Effect (mTL)



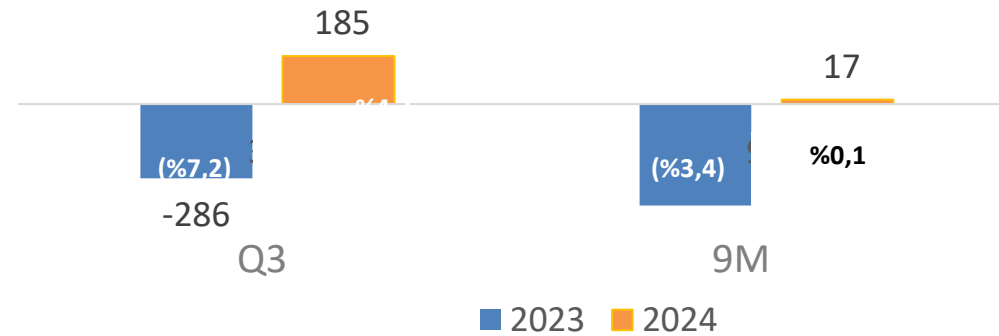
EBITDA Excluding TAS 29 Effect (mTL)



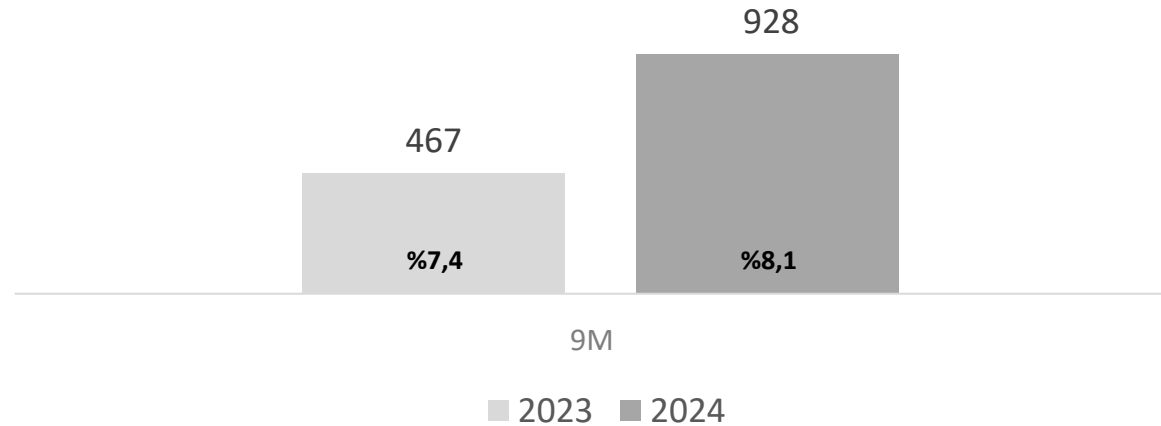
Operating Profit / (Loss)



Operating Profit/Loss Including TAS 29 Effect (mTL)



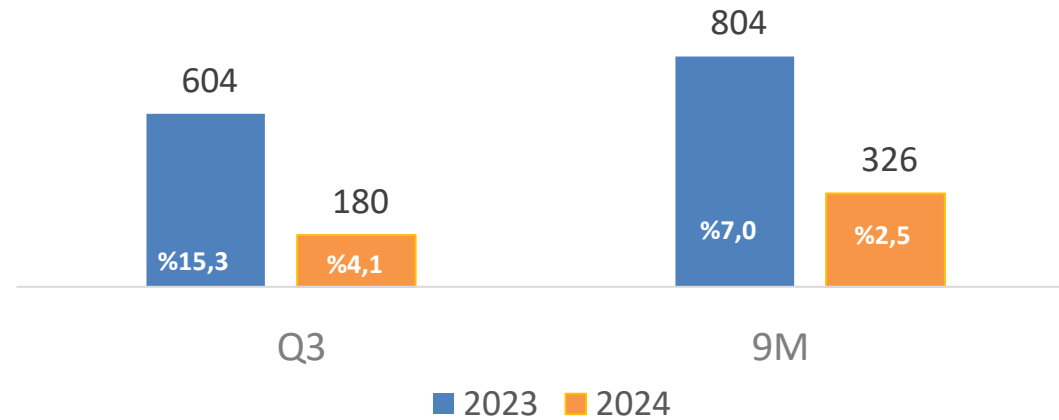
Operating Profit/Loss Excluding TAS 29 Effect (mTL)



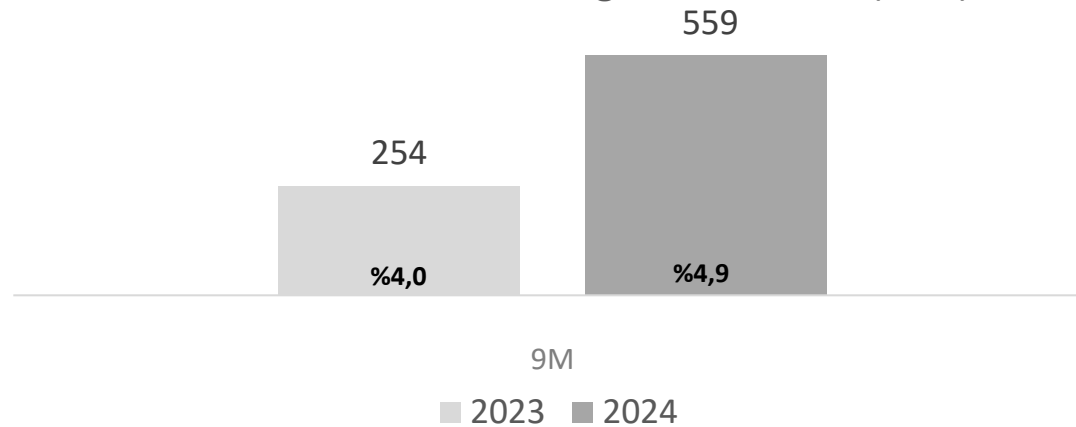


Profit Before Tax

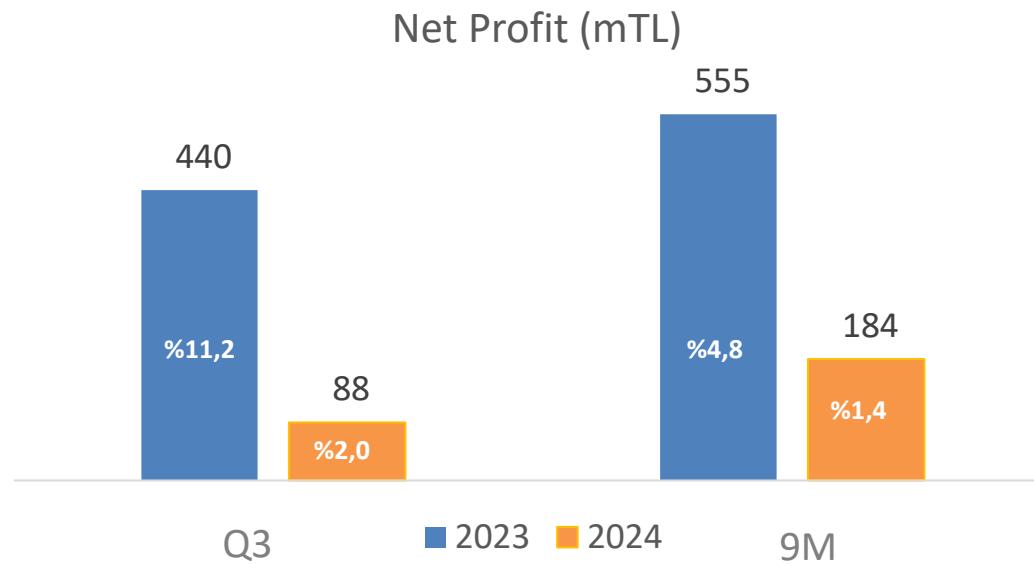
Profit Before Tax Including TAS 29 Effect (mTL)



Profit Before Tax Excluding TAS 29 Effect (mTL)



Net Profit



Summary Balance Sheet



mTL	30.Sep.24		31.Dec.23		31.Dec.22	
		%		%		%
Current Assets						
Cash and Cash Equivalents	1.291	13,8	1.177	13,8	120	2,0
Financial Investments	155	1,7	164	1,9	-	-
Trade Receivables	76	0,8	59	0,7	80	1,3
Inventories	4.007	42,9	3.710	43,6	3.345	55,5
Other	761	8,1	906	10,7	527	8,7
TOTAL CURRENT ASSETS	6.290	67,3	6.016	70,7	4.072	67,6
Non-Current Assets						
Right of Use Assets	1.134	12,1	921	10,8	709	11,8
Tangible and Intangible Assets	1.879	20,1	1.552	18,2	1.239	20,6
Other	46	0,5	18	0,2	4	0,1
TOTAL NON-CURRENT ASSETS	3.059	32,7	2.491	29,3	1.952	32,4
TOTAL ASSETS	9.349	100,0	8.507	100,0	6.024	100,0
Short-Term Liabilities						
Short-Term Borrowings	807	8,6	624	7,3	707	11,7
Short-Term Lease Liabilities	143	1,5	151	1,8	92	1,5
Trade Payables	3.716	39,7	3.223	37,9	3.017	50,1
Current Tax Liabilities	18	0,2	55	0,6	-	-
Other	146	1,6	153	1,8	113	1,9
TOTAL SHORT-TERM LIABILITIES	4.830	51,7	4.206	49,4	3.929	65,2
Long-Term Liabilities						
Long-Term Lease Liabilities	509	5,4	572	6,7	455	7,6
Long-Term Provisions	82	0,9	74	0,9	154	2,6
Deferred Tax Liabilities	315	3,4	197	2,3	99	1,6
Other	15	0,2	18	0,2	20	0,3
TOTAL LONG-TERM LIABILITIES	921	9,9	861	10,1	728	12,1
TOTAL EQUITY	3.598	38,5	3.440	40,4	1.367	22,7
TOTAL LIABILITIES AND EQUITY	9.349	100,0	8.507	100,0	6.024	100,0



Summary Profit or Loss Statement

mTL	1 January - 30 September 2024		1 January - 30 September 2023		1 July - 30 September 2024		1 July - 30 September 2023	
		%		%		%		%
Net Sales	12.782	100,0	11.524	100,0	4.374	100,0	3.943	100,0
Cost of Sales	(8.198)	(64,1)	(8.331)	(72,3)	(2.629)	(60,1)	(2.892)	(73,3)
Personnel Expenses	(1.726)	(13,5)	(1.380)	(12,0)	(522)	(11,9)	(479)	(12,2)
Advertising and Promotion Expenses	(243)	(1,9)	(201)	(1,7)	(81)	(1,8)	(58)	(1,5)
Energy Expenses	(117)	(0,9)	(140)	(1,2)	(49)	(1,1)	(46)	(1,2)
Cargo Expenses	(214)	(1,7)	(138)	(1,2)	(54)	(1,2)	(52)	(1,3)
Transportation Expenses	(107)	(0,8)	(88)	(0,8)	(29)	(0,7)	(34)	(0,9)
Other Operational Expenses	(694)	(5,4)	(718)	(6,2)	(196)	(4,5)	(294)	(7,5)
EBITDA	1.483	11,6	528	4,6	814	18,6	88	2,2
Depreciation and Amortization Expenses	(387)	(3,0)	(374)	(3,2)	(146)	(3,3)	(142)	(3,6)
Other Income/Expense from Operating Activities	(1.079)	(8,4)	(543)	(4,7)	(484)	(11,1)	(232)	(5,9)
OPERATING PROFIT/(LOSS)	17	0,1	(390)	(3,4)	185	4,2	(286)	(7,2)
Income/Expense from Investment Activities	44	0,3	27	0,2	16	0,4	22	0,6
Financial Income/Expense	(437)	(3,4)	(393)	(3,4)	(155)	(3,5)	(154)	(3,9)
Net monetary position gain/(loss)	701	5,5	1.559	13,5	133	3,0	1.022	25,9
PROFIT BEFORE TAX	326	2,5	804	7,0	180	4,1	604	15,3
Tax Income/Expense	(142)	(1,1)	(249)	(2,2)	(92)	(2,1)	(164)	(4,2)
NET INCOME FOR THE PERIOD	184	1,4	555	4,8	88	2,0	440	11,2

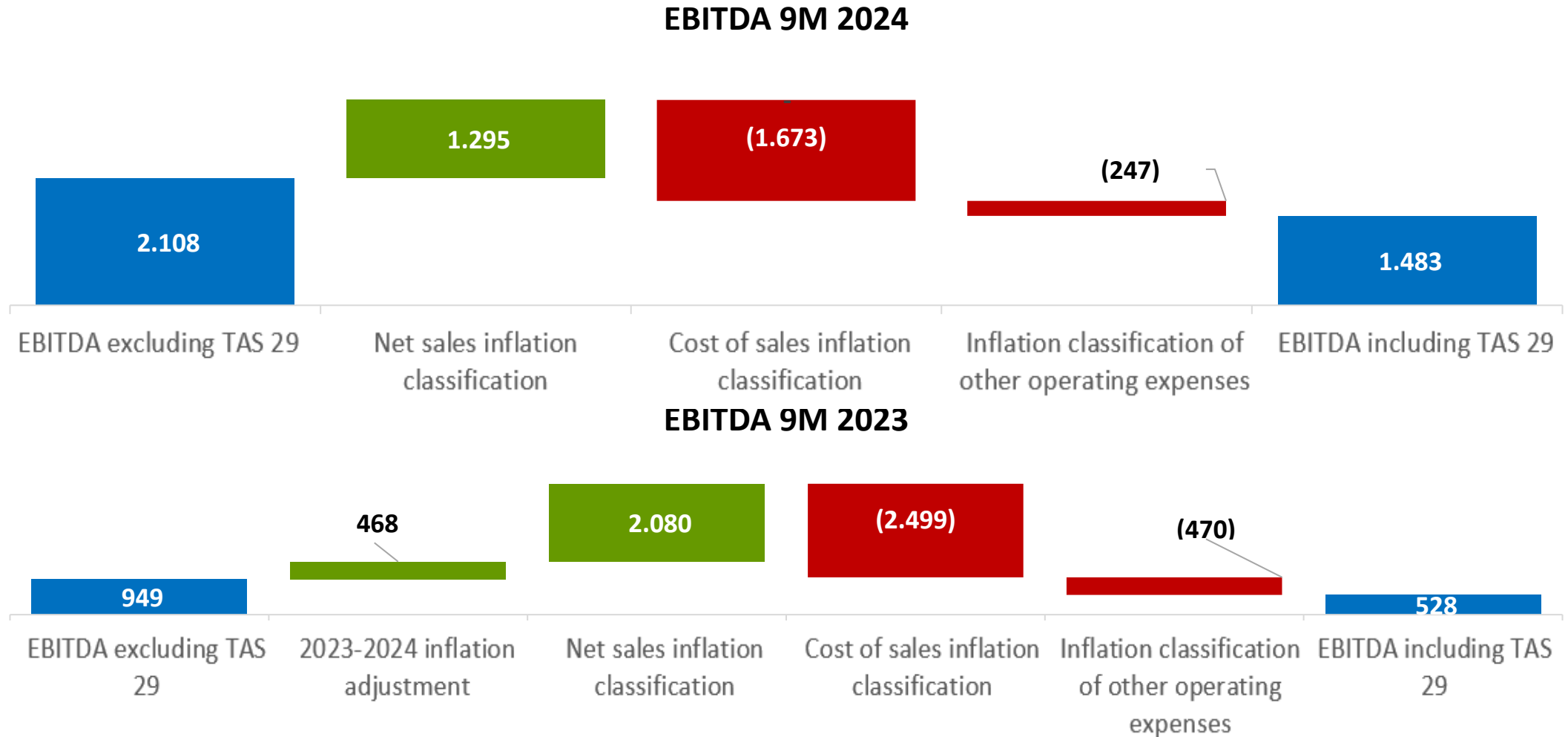


Summary Cash Flows

	30-Sep-24	30-Sep-23
A. Cash flows from operating activities	1.189	553
Net profit	184	555
Changes in working capital	1.071	291
Other adjustments	(66)	(293)
B. Cash flows from investing activities	(590)	(1.201)
Acquisition and sales of tangible and intangible assets, net	(590)	(440)
Financial investments	-	(761)
C. Cash flows from financing activities	(159)	1.258
Share issuance	-	1.551
Rent payments in scope of IFRS 16	(198)	(144)
Other financing activities	39	(149)
D. Inflation impact on cash and cash equivalents	(311)	(40)
Net increase in cash and cash equivalents before currency translation differences (A+B+C+D)	129	570



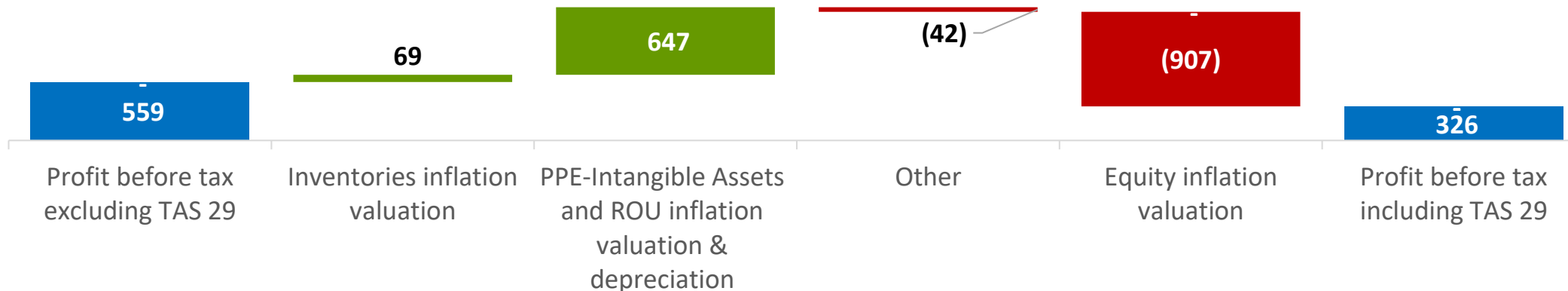
Effect of TAS 29 Inflation Accounting on EBITDA



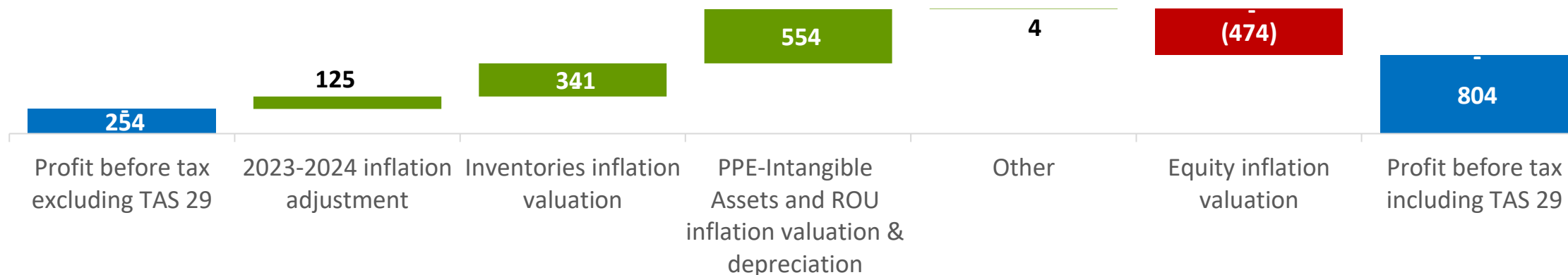
TAS 29 Effect of Inflation Accounting on Profit/Loss Before Tax



Profit before tax 9M 2024



Profit before tax 9M 2023

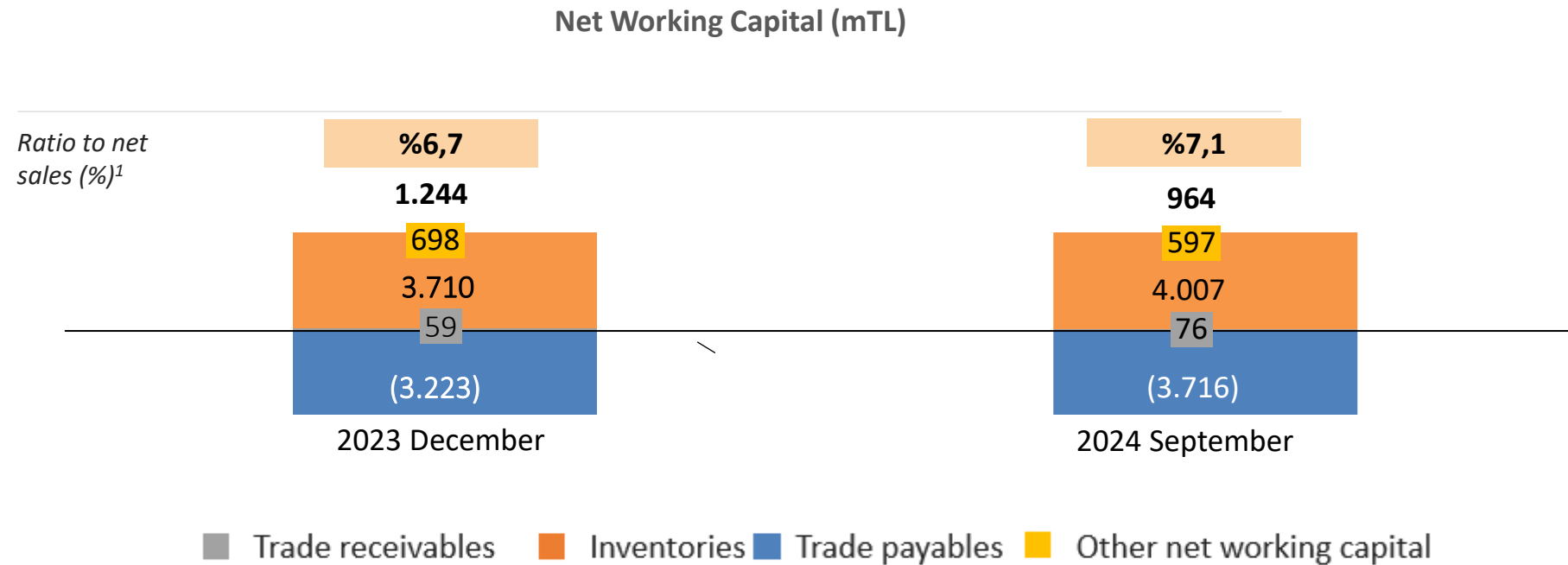


Monetary Loss / Gain (TAS 29)



mTL	30.Sep.24	30.Sep.23	Difference
Net sales inflation classification	(1.295)	(2.080)	785
Cost of sales inflation classification	1.673	2.499	(826)
Operational expenses inflation classification	390	580	(190)
Inventories inflation valuation	69	341	(272)
PPE-Intangible Assets and ROU inflation valuation & depreciation	739	673	66
Equity inflation valuation	(907)	(474)	(433)
Other valuation and classifications	32	19	13
Monetary Gain	701	1.559	(857)
Classifications from operating profit	768	999	(231)
Other classifications	35	(23)	58
Adjusting entries with profit and loss effect	(102)	583	(685)
Monetary Gain	701	1.559	(857)

Net Working Capital



(1) Average net working capital used



Net Financial Debt

m TL	30.Sep.24	31.Dec.23
Cash and Cash Equivalents	1.291	1.177
Financial Investments	155	164
Short-term Borrowings	(807)	(624)
Short-term Lease Liabilities	(143)	(151)
Long-term Lease Liabilities	(509)	(572)
(Net Financial Debt) Position	(13)	(6)
EBITDA (Last 12 Months)	1.935	980
Net Financial Debt / EBITDA	0,01	0,01



2024 Expectations

- In the first 9 months of 2024, ebebek Turkey realized a total of 67,5 million units of sales. This number is expected to reach 88,8 million units by the end of the year. (previous expectation: 88,8 million units)
- In this period, excluding the effects of IAS 29 “Financial Reporting in Hyperinflationary Economies”, our consolidated revenue amounted to TL 11,487 million. By the end of 2024, revenue is targeted to reach TL 15,750 million. (previous expectation: 15,750 million TL)
- As of September 30, 2024, the number of ebebek Turkey stores reached 257, and the number of stores is planned to increase to 270 by the end of 2024. (previous expectation: 270)

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 30.09.2024 dated tables published on Public Disclosure Platform (KAP). The report published on KAP can be accessed from <https://www.kap.org.tr/en/Bildirim/1350559>



THANK YOU



Head Office: İçerenköy Mh.
Değirmen Yolu Cd. No:37 D:6
PK: 34752 Ataşehir / İstanbul



0216 325 11 11



ebebek.com