

19 February 2026

Q4 2025 Earnings Release

Evaluation of Can Karadeniz, General Manager

2025 was a highly successful year in which we achieved the final results of the three-year, medium-term growth and profitability targets set by our Board of Directors for our Turkish operations at the end of 2022. In 2025, a year where we welcomed approximately 54 million guests in our stores and approximately 136 million on our ebebek.com website, our net sales reached TL 27.7 billion, representing an above-inflation increase of 15% compared to the previous year. While our gross profit margin increased by 0.6 percentage points compared to 2024, our sales volume grew by 16% to 105.5 million units, and our EBITDA margin increased by 1.0 percentage point to 12.8%.

Achieving the targets set by our Board of Directors also brought along numerous structural changes within our company, ranging from automation to digital transformation. Looking closer at the developments in 2025, a year in which we reaped the fruits of many projects seeded in previous years:

- We optimized our cash flow and reduced our slow-moving inventory ratio through clearance initiatives targeting low-turnover products across all categories. The strategic forecasting and planning activities conducted with our business partners played a critical role in achieving our product availability and “barent” satisfaction targets. Our competencies in areas such as in-store textile department management, return processes, seasonal transition planning, pricing, and promotion management were crowned by the coordinated efforts of our commercial and operational teams.
- In order to make our warehouse and logistics operations more efficient and agile in 2025, we closed our Ankara Netlog 3PL warehouse and commissioned our Beylerhan warehouse in Uşak under our own management. We actively began utilizing automation systems for our textile and e-commerce processes at our logistics center in Gebze.
- To maintain the flawless “barent” experience in our stores and ensure operational continuity, we rolled out our new point-of-sale (POS) system, which can operate offline without being affected by potential system or internet outages. While increasing our ratio of full-time employees to boost employee engagement, we successfully executed pilot implementations of technological projects, such as digital price tags, designed to reduce operational workloads.
- We transformed our ebebek.com platform into a holistic structure that fully encompasses textile retailing. We successfully launched our new digital wallet application. From the second half of the year onwards, we sustained our operations with our high service standard of offering same-day dispatch for orders placed by 4:00 PM.
- With our Net Promoter Score (NPS)-oriented perspective, we meticulously evaluated the live feedback and experience surveys received weekly from our “barent”s. Guided by this data, we implemented technical improvements and best practices that make a real difference.
- We initiated the technical infrastructure preparations for our new loyalty program, scheduled to launch in the third quarter of 2026, and completed the crucial data analysis phase by the end of 2025. By increasing the service capacity of our “barent” Loyalty Center, we transformed it into a solution-oriented structure that provides uninterrupted support every day until midnight (00:00).

As we leave behind 2025—a year in which we were privileged to attain the targets we were inspired to pursue, set within the framework of a multi-year strategic plan by our Board of Directors—we feel fully prepared for an even more successful future. This readiness is powered by our valuable teams of competent and trained human resources across our stores, warehouses, and headquarters; our store count which reached 300 in Türkiye by year-end; our 65,000 sqm warehouse footprint; our strengthened IT systems; and our robust financial infrastructure, with debt kept at minimal levels for our Turkish operations. I sincerely thank our shareholders, “barent”s, business partners, and all my colleagues who have trusted and stood by us on this journey.

As of December 31, the number of our stores in Türkiye increased to 300.

As of 30 September 2025, the Company operated a total of 286 stores in Türkiye, 268 of which are standard and 18 are mini concept stores. As of 31 December 2025, the number of stores reached 300, of which 277 are standard and 23 are mini concept stores.

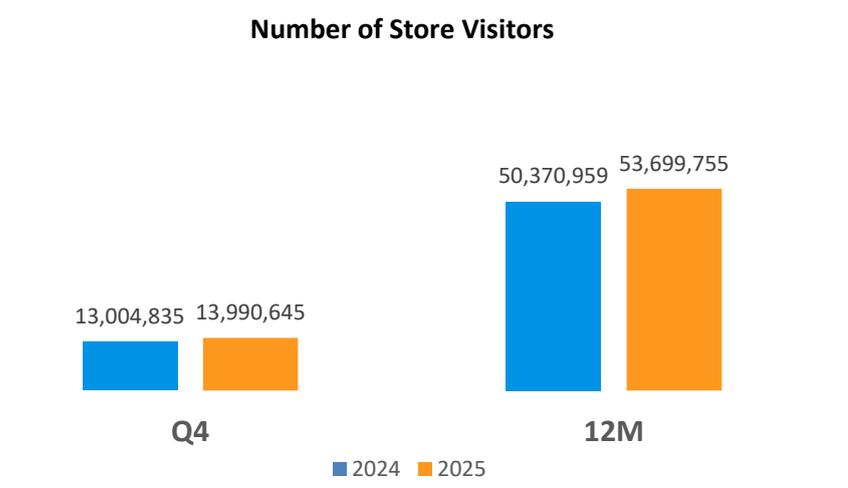
Between 1 October and 31 December 2025, 14 new stores were opened, 2 each in İstanbul, Ankara, Konya, Sakarya and Kocaeli, and 1 each in Manisa, Muğla, Antalya and Mersin. No stores were closed during the same period.

As of 31 December 2025, the Company had 3 stores in the United Kingdom.

As of 31 December 2025, the Company had 1 store in Northern Iraq.

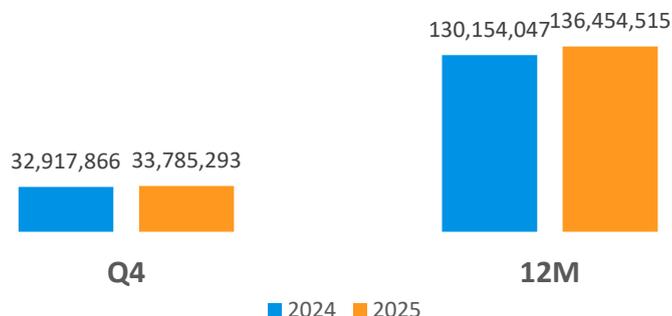
Number of Store and Website Visitors in the Fourth Quarter

In the fourth quarter of the year, the number of visitors to ebebek stores increased by 7.6% year-on-year to 13,990,645. In the 2025 full year, the number of visitors to ebebek stores rose by 6.6% year-on-year to 53,699,755.



In the fourth quarter of 2025, the number of visitors to ebebek.com increased by 2.6% compared to the same period of 2024, reaching 33,785,293. During the full year of 2025, the number of visitors to ebebek.com increased by 4.8% year-on-year to 136,454,515.

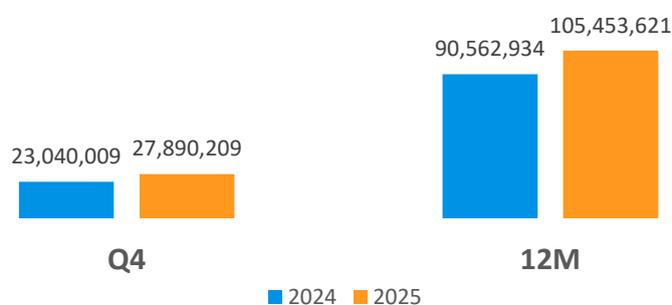
Number of ebebek.com Visitors



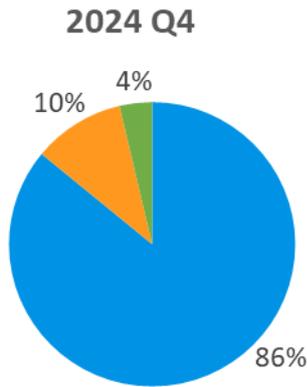
Fourth Quarter Store and Website Number of Products Sold

In the fourth quarter of 2025, the total number of products sold through ebebek stores and the e-commerce channel in Türkiye increased by 21.1% year-on-year to 27,890,209. During the full year of 2025, the total number of products sold rose by 16.4% year-on-year to 105,453,621.

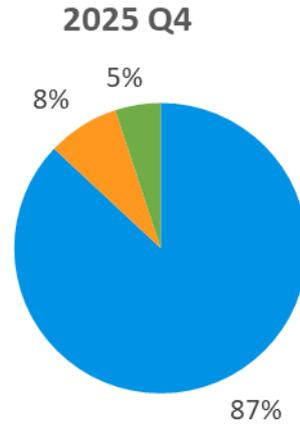
Number of Products Sold



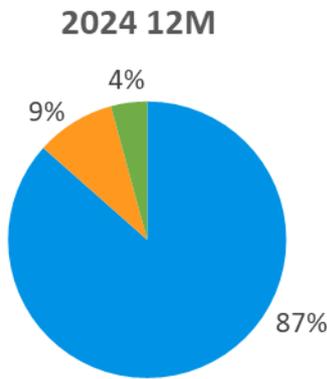
Breakdown of Total Units Sold by Sales Channels:



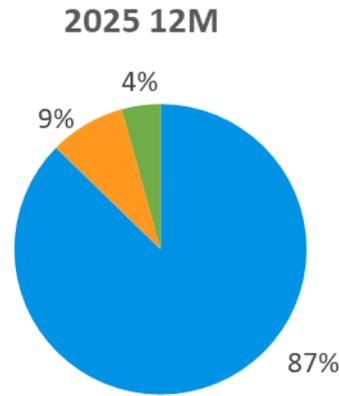
■ Store ■ ebebek.com ■ Marketplace



■ Store ■ ebebek.com ■ Marketplace



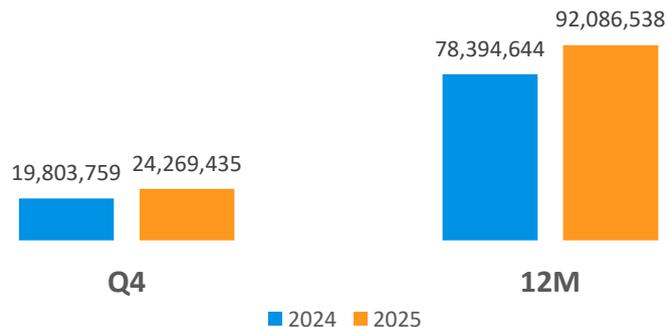
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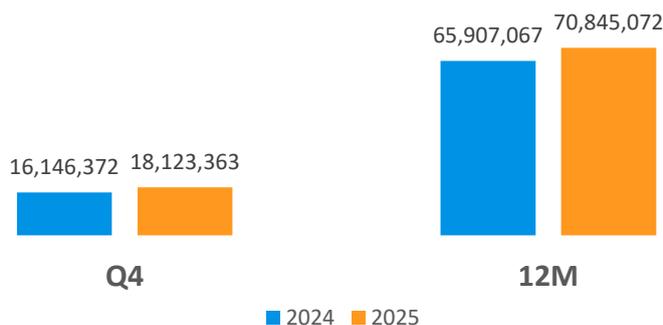
In the fourth quarter of 2025, the total number of products sold in ebebek stores in Türkiye increased by 22.5% year-on-year to 24,269,435. During the full year of 2025, the total number of products sold rose by 17.5% year-on-year to 92,086,538.

Number of Products Sold in Stores



On a like-for-like basis, the total number of products sold in ebebek stores in Türkiye increased by 12.2% year-on-year to 18,123,363 in the fourth quarter of 2025. During the full year of 2025, the total number of products sold on a like-for-like basis rose by 7.5% year-on-year to 70,845,072.

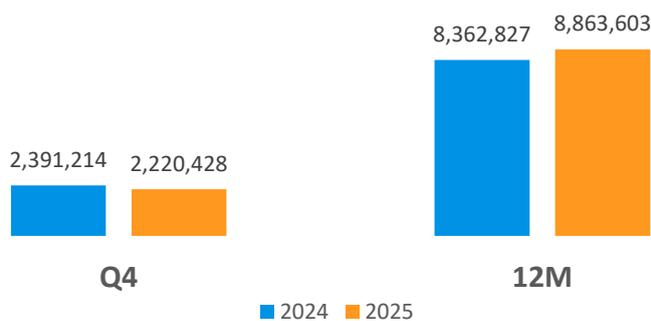
***Like For Like Stores Number of Products Sold**



(*): Like-for-like changes are calculated based on the performance figures of stores that were open as of 31 December 2022 and continued their operations as of 31 December 2025.

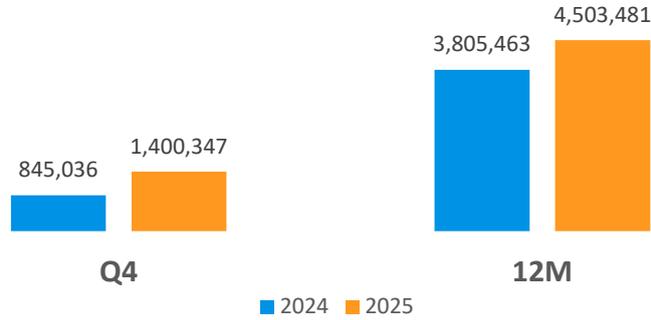
In the fourth quarter of 2025, the total number of products sold through the ebebek.com website decreased by 7.1% year-on-year to 2,220,428. During the full year of 2025, the total number of products sold through the website rose by 6.0% year-on-year to 8,863,603.

Number of Products Sold on ebebek.com



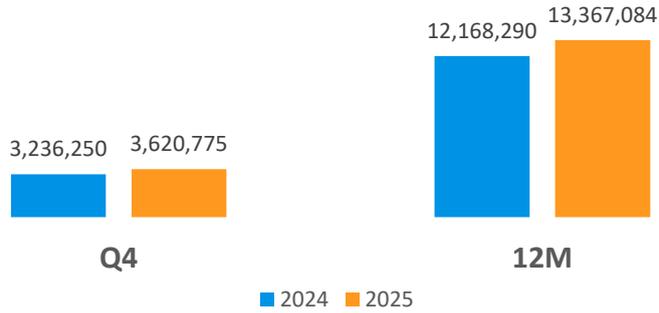
In the fourth quarter of 2025, the total number of products sold through marketplaces increased by 65.7% year-on-year to 1,400,347. During the full year of 2025, the total number of products sold through marketplaces rose by 18.3% year-on-year to 4,503,481.

Number of Products Sold in Marketplaces



In the fourth quarter of 2025, the total number of products sold through e-commerce channels increased by 11.9% year-on-year to 3,620,775. During the full year of 2025, the total number of products sold through e-commerce channels rose by 9.9% year-on-year to 13,367,084.

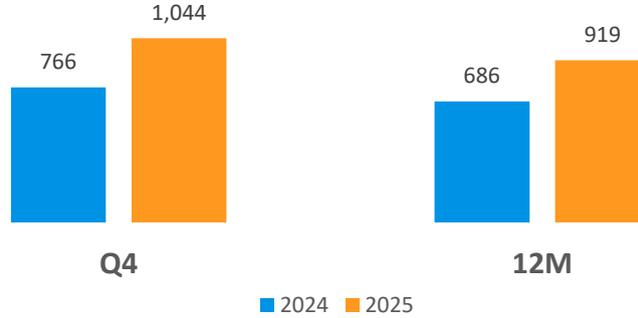
Total Number of Products Sold on E-commerce



Stores Average Invoice Value and ebebek.com Average Order Value for the Fourth Quarter

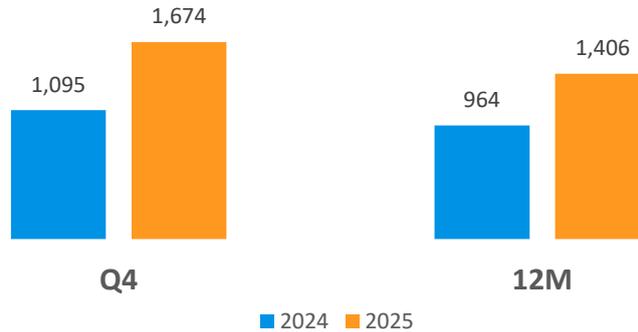
The average nominal invoice value for stores increased by 36.3% year-on-year to TL 1,044 in the fourth quarter of 2025. During the full year of 2025, the average invoice value for stores rose by 34.0% year-on-year to TL 919.

Stores - Average Invoice Value



The average nominal order value on ebebek.com increased by 52.8% year-on-year to TL 1,674 in the fourth quarter of 2025. During the full year of 2025, the average order value rose by 45.8% year-on-year to TL 1,406.

ebebek.com Average Order Value



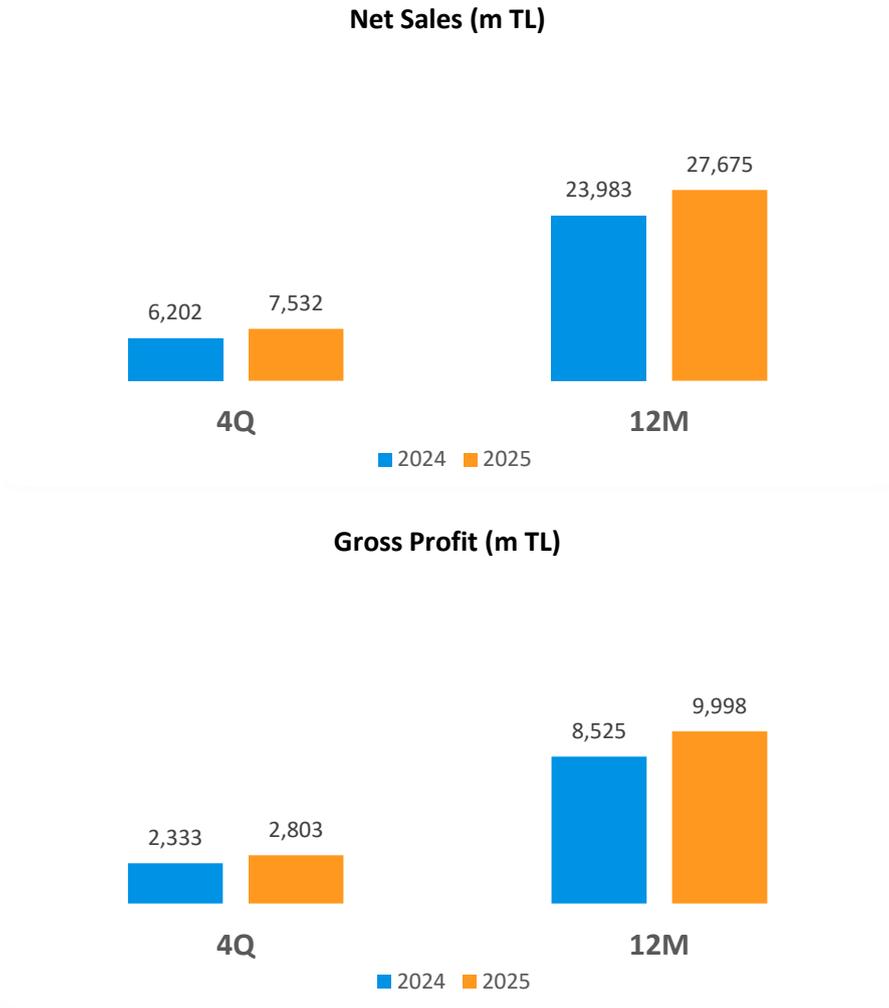
In the fourth quarter of the year, our revenue increased by approximately 21.4% year-on-year, reaching TL 7.5 billion.

In the fourth quarter of 2025, our revenue increased by 21.4% year-on-year, reaching TL 7.5 billion. During the full year of 2025, revenue grew by 15.4% compared to 2024. This increase was driven by the expansion of our store network and higher sales volumes.

In the fourth quarter of 2025, gross profit increased by 20.1% year-on-year to TL 2.8 billion, while the gross profit margin declined from 37.6% to 37.2%. For the full year of 2025, gross profit rose by 17.3% year-on-year to TL 10.0 billion approximately, and the gross profit margin improved from 35.5% to 36.1%.

The increase in gross profit was mainly driven by margin optimization initiatives, changes in the product mix, and improvements in inflation-adjusted margins as inflation began to show a downward trend. The difference between nominal margins and those calculated under inflation accounting has a negative impact when inflation rises and a positive impact when inflation declines. On the other

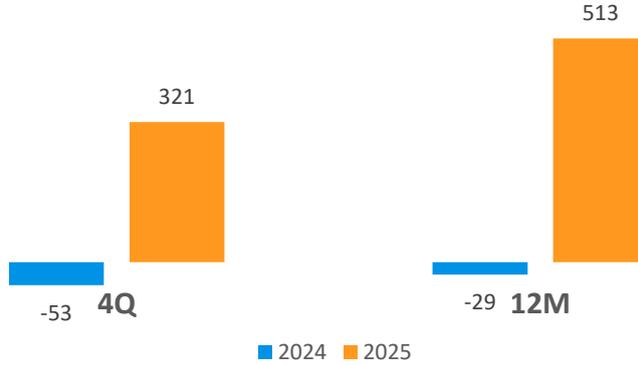
hand, increases in financing expenses related to deferred purchases have a positive impact on nominal gross margins, while decreases have a negative impact.



An operating profit of TL 321 million was recorded in the fourth quarter.

In the fourth quarter of 2025, operating profit increased by TL 374 million year-on-year to TL 321 million, while the operating profit margin improved from -0.9% to 4.3%. Despite a 0.4 percentage point decline in the gross profit margin, the decrease in financing expenses related to deferred purchases, in line with lower borrowing rates, was one of the main drivers of this improvement. During the full year of 2025, operating profit increased by TL 542 million compared to 2024, reaching TL 513 million. Over the same period, the operating profit margin improved from -0.1% to 1.9%. This improvement was primarily driven by a 0.6 percentage point increase in the gross profit margin, along with an approximately 2.0 percentage point improvement in financing expenses related to deferred purchases.

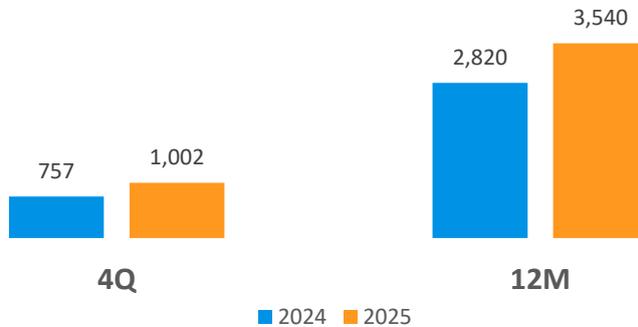
Operating Profit (m TL)



The EBITDA margin stood at 13.3% in the fourth quarter of 2025.

In the fourth quarter of 2025, EBITDA increased by 32.3% year-on-year to TL 1,002 million (Q4 2024: TL 757 million). During the full year of 2025, EBITDA increased by 25.5% compared to the previous year. The EBITDA margin stood at 13.3% in the fourth quarter of 2025 and 12.8% for the full year, compared to 12.2% and 11.8%, respectively, in the same periods of 2024. The change in the full year EBITDA margin was primarily driven by the increase in the gross profit margin.

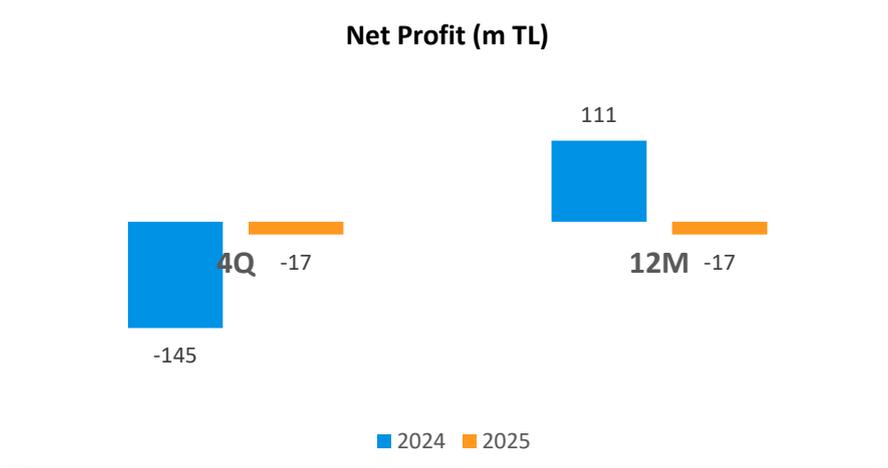
EBITDA (m TL)



In the fourth quarter of 2025, a net loss of 17 million TL was recorded, reflecting an improvement of 128 million TL compared to the same period of 2024.

In the fourth quarter of 2025, net loss improved from TL -145 million in the same period of 2024 to TL -17 million, while the net profit margin improved from -2.3% to -0.2%. During the full year of 2025, net profit declined from TL 111 million in 2024 to TL -17 million, while the net profit margin fell from 0.5% to -0.1%.

This decrease was mainly driven by higher financing expenses resulting from increased investment activities. Additionally, in the last quarter, an impairment charge of TL 65 million on the goodwill arising from the acquisition of Tuna Çocuk was recognized in the income statement.



Net Financial Debt

As of 31 December 2024, the Group had a net financial asset position of TL 51 million, whereas as of 31 December 2025, it recorded a net financial debt position of TL 333 million.

m TL	31-Dec-25	31.Dec.24
Cash and Cash Equivalents	2,343	1,666
Financial Investments	511	154
Short and long-term Borrowings	(1,933)	(801)
Short-term Lease Liabilities	(198)	(210)
Long-term Lease Liabilities	(1,056)	(758)
(Net Financial Debt) / Asset Position	(333)	51

Summary Statement of Financial Position

mTL	31.Dec.25	%	31.Dec.24	%	31.Dec.23	%
Current Assets						
Cash and Cash Equivalents	2,343	16.0	1,666	12.7	1,637	13.8
Financial Investments	511	3.5	154	1.2	229	1.9
Trade Receivables	210	1.4	96	0.7	82	0.7
Inventories	5,184	35.4	5,666	43.1	5,161	43.6
Other	676	4.6	930	7.1	1,261	10.7
TOTAL CURRENT ASSETS	8,924	61.0	8,512	64.7	8,370	70.7
Non-Current Assets						
Right of Use Assets	2,082	14.2	1,660	12.6	1,281	10.8
Tangible and Intangible Assets	3,569	24.4	2,883	21.9	2,158	18.2
Other	51	0.3	105	0.8	23	0.2
TOTAL NON-CURRENT ASSETS	5,702	39.0	4,648	35.3	3,462	29.3
TOTAL ASSETS	14,626	100.0	13,160	100.0	11,832	100.0

	31.Dec.25	%	31.Dec.24	%	31.Dec.23	%
<i>Short-Term Liabilities</i>						
Short-Term Borrowings	1,862	12.7	801	6.1	867	7.3
Short-Term Lease Liabilities	198	1.4	210	1.6	210	1.8
Trade Payables	5,556	38.0	5,698	43.3	4,483	37.9
Current Tax Liabilities	98	0.7	113	0.9	76	0.6
Other	495	3.4	259	2.0	213	1.8
TOTAL SHORT-TERM LIABILITIES	8,209	56.1	7,081	53.8	5,849	49.4
<i>Long-Term Liabilities</i>						
Long-Term Borrowings	71	0.5	-	-	-	-
Long-Term Lease Liabilities	1,056	7.2	758	5.8	795	6.7
Long-Term Provisions	118	0.8	112	0.9	103	0.9
Deferred Tax Liabilities	606	4.1	461	3.5	274	2.3
Other	-	-	4	0.0	25	0.2
TOTAL LONG-TERM LIABILITIES	1,851	12.7	1,335	10.1	1,197	10.1
TOTAL EQUITY	4,566	31.2	4,744	36.0	4,786	40.4
TOTAL LIABILITIES AND EQUITY	14,626	100.0	13,160	100.0	11,832	100.0

Summary Profit/Loss Statement

mTL	1 January - 31 December 2025	%	1 January - 31 December 2024	%	1 October - 31 December 2025	%	1 October - 31 December 2024	%
Net Sales	27,675	100.0	23,983	100.0	7,532	100.0	6,202	100.0
Cost of Sales	(17,204)	(62.2)	(15,222)	(63.5)	(4,572)	(60.7)	(3,818)	(61.6)
Personnel Expenses	(3,732)	(13.5)	(3,306)	(13.8)	(1,006)	(13.4)	(905)	(14.6)
Advertising and Promotion Expenses	(524)	(1.9)	(482)	(2.0)	(115)	(1.5)	(144)	(2.3)
Energy Expenses	(218)	(0.8)	(201)	(0.8)	(50)	(0.7)	(38)	(0.6)
Cargo Expenses	(384)	(1.4)	(398)	(1.7)	(87)	(1.1)	(99)	(1.6)
Transportation Expenses	(199)	(0.7)	(199)	(0.8)	(47)	(0.6)	(50)	(0.8)
Other Operational Expenses	(1,875)	(6.8)	(1,355)	(5.7)	(655)	(8.7)	(391)	(6.3)
EBITDA	3,540	12.8	2,820	11.8	1,002	13.3	757	12.2
Depreciation and Amortization Expenses	(1,136)	(4.1)	(741)	(3.1)	(215)	(2.9)	(202)	(3.3)
Other Income/Expense from Operating Activities	(1,891)	(6.8)	(2,108)	(8.8)	(465)	(6.2)	(608)	(9.8)
OPERATING PROFIT/(LOSS)	513	1.9	(29)	(0.1)	321	4.3	(53)	(0.8)
Income/Expense from Investment Activities	48	0.2	83	0.3	16	0.2	22	0.3
Financial Income/Expense	(1,277)	(4.6)	(744)	(3.1)	(343)	(4.6)	(136)	(2.2)
Net monetary position gain/(loss)	1,109	4.0	1,130	4.7	203	2.7	155	2.5
PROFIT BEFORE TAX	393	1.4	441	1.8	197	2.6	(13)	(0.2)
Tax Income/Expense	(411)	(1.5)	(330)	(1.4)	(214)	(2.8)	(133)	(2.1)
NET INCOME FOR THE PERIOD	(17)	(0.1)	111	0.5	(17)	(0.2)	(145)	(2.3)

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 “barent”s 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>.

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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 fourth quarter 2025 financial results have been audited and 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), in line with the decision of the Capital Markets Board dated 28 December 2023 and numbered 81/1820. This statement has been translated into English for informative purposes. In case of a discrepancy between the Turkish and the English versions of this disclosure, the Turkish version shall prevail.

Financial Report

The information contained in this information note is largely derived from the 31.12.2025 dated tables published on Public Disclosure Platform (KAP). The report published on KAP can be accessed from <https://www.kap.org.tr/tr/Bildirim/1559310>