

30 April 2026

Q1 2026 Earnings Release

1. Evaluation of Can Karadeniz, General Manager

Following the successful completion of our three-year strategic plan in 2025, we have made a remarkably strong start into 2026, sustaining our growth momentum in terms of revenue growth, EBITDA growth, cash flow, and net profit realization. We had a quarter in which we reaped the efficient returns of our investments across our store and online channels, successfully met the surge in demand particularly during the Traditional February Campaign and the Ramadan Holiday period, sustained our pace of new store openings without slowing down, and achieved both revenue and unit growth on a like-for-like basis at our existing stores.

The high productivity of our network of 305 stores in Türkiye as of the end of the first quarter, together with user-oriented updates on our e-commerce channel, elevated our operational achievements to a new level. In the first quarter of the year, we tested record levels in our visitor numbers, conversion rates, and basket values. During this period, our consolidated net sales increased by approximately 23% above inflation compared to the same period of the previous year, reaching TL 8.3 billion, while our gross profit margin rose by 2 percentage points to hit 33%, and our EBITDA margin climbed by 4.5 percentage points to stand at 9%.

While ongoing wars on a global scale and raw material bottlenecks shake production balances, we do not compromise on our vision of "offering quality products at accessible prices." In a challenging environment driven by expectations of rising plastic prices, we prioritize the sustainability of our ecosystem, standing by our suppliers both materially and morally and reinforcing our solution partnership. Thanks to our accurate pricing strategy and maximum product availability, we set records with a market share of approximately 35% in Baby Formula and 16% in Baby Diapers. With our special communication activities for our 25th anniversary and our uncompromising approach to efficiency, we are determined to carry this momentum even further upward.

Our disciplined inventory management and planning activities continued to strengthen our cash flow by minimizing our working capital needs. Our low debt ratio in our Türkiye operations provided us with broad room for maneuver in volatile market conditions. During this process, we continued to make rational decisions to preserve our profitability ratios. In this context, we achieved resource savings by abandoning our plan to construct our own warehouse in Uşak Banaz. At the same time, we halted the losses arising from our Tuna Çocuk subsidiary by terminating its operations. On the international front, we brought our United Kingdom (UK) operations closer to our budget targets, while the initial results from the Northern Iraq market confirmed our international growth potential. Increasing the efficiency of our international operations is in fact one of our priority targets for 2026.

We also regarded this period as a transition of leadership and a managerial restructuring process for our company. Our Founder, Mr. Halil Erdoğan, has stepped down from his role as Group CEO; going forward, he will continue to guide us as a Member of the Board of Directors with his vision and experience.

The momentum we achieved in the first quarter of 2026 gives us great confidence on our path to becoming a retailer strengthened by its technology and logistics infrastructure. With our strong financial structure and competent human resources, I am fully confident that we will conclude 2026 with new success stories. I sincerely thank our colleagues, stakeholders, and all the "barent"s who have chosen us, for their contribution to this successful start.

2. Türkiye Operational Summary

Number of Stores in Türkiye

As of 31 December 2025, the Company operated a total of 300 stores in Türkiye, 277 of which are standard and 23 are mini concept stores. As of 31 March 2026, the number of stores reached 305, of which 281 are standard and 24 are mini concept stores.

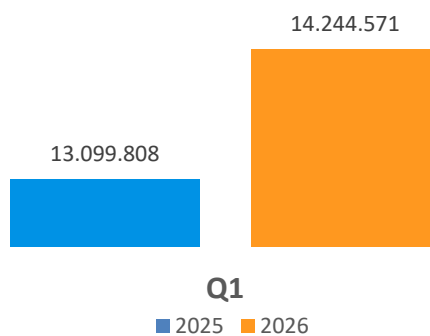
Between 1 January and 31 March 2026, a total of 6 new stores were opened, 1 each in Kocaeli, Tekirdağ, İzmir, Bursa, Ankara and Hatay, and 1 store in Bursa was closed.

As of 31 March 2026, the Company had 3 stores in the United Kingdom and 1 store in Northern Iraq.

Number of Store and Website Visitors in Türkiye

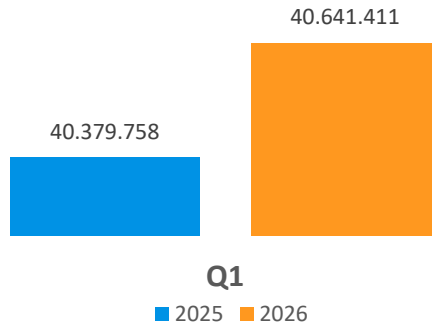
In the first quarter of 2026, the number of visitors to ebebek stores increased by 8.7% year-on-year to 14,244,571.

Number of Store Visitors - Türkiye



In the first quarter of 2026, the number of visits to ebebek.com increased by 0.7% compared to the same period of 2025, reaching 40,641,411.

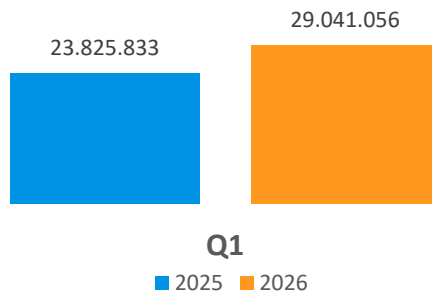
Number of ebebek.com Visits - Türkiye



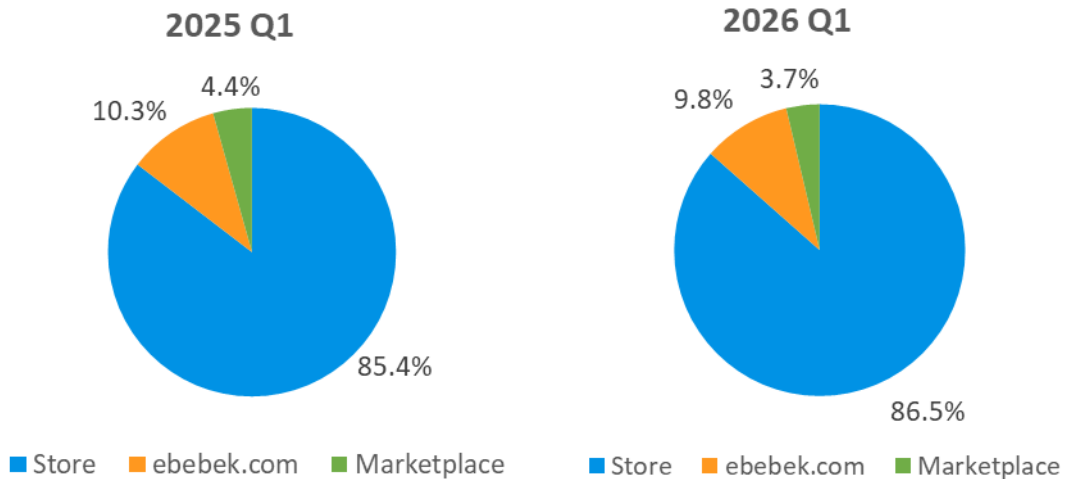
Number of Products Sold in Türkiye

In the first quarter of 2026, the total number of products sold through ebebek stores and the e-commerce channel in Türkiye increased by 21.9% year-on-year to 29,041,056.

Number of Products Sold - Türkiye

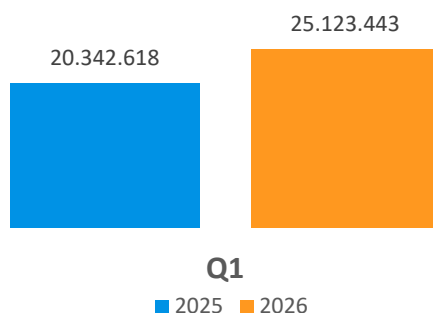


Breakdown of Total Units Sold by Sales Channels in Türkiye:



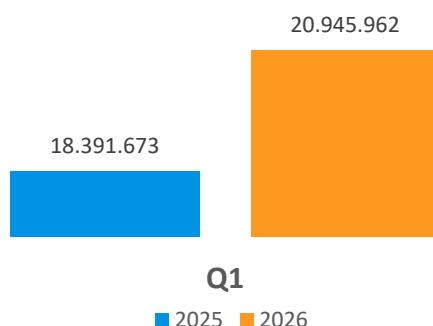
In the first quarter of 2026, the total number of products sold in ebebek stores in Türkiye increased by 23.5% year-on-year to 25,123,443.

Number of Products Sold in Stores - Türkiye



On a like-for-like basis, the total number of products sold in ebebek stores in Türkiye increased by 13.9% year-on-year to 20,945,962 in the first quarter of 2026.

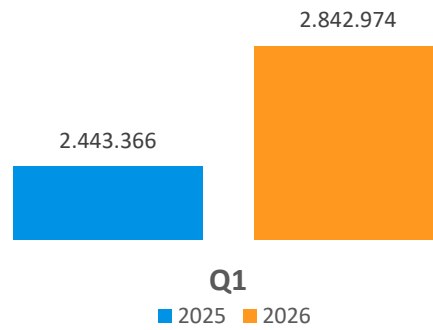
*Same Stores Number of Products Sold - Türkiye



(*): Like-for-like figures are calculated based on the performance of stores that were open as of 31 March 2023 and continued their operations as of 31 March 2026.

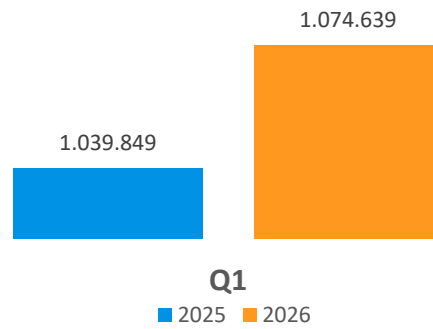
In the first quarter of 2026, the total number of products sold through the ebebek.com website increased by 16.4% year-on-year to 2,842,974.

Number of Products Sold on ebebek.com - Türkiye



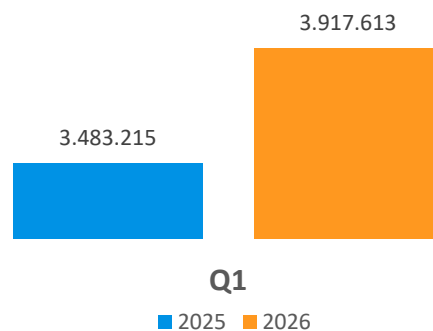
In the first quarter of 2026, the total number of products sold through marketplaces in Türkiye increased by 3.4% year-on-year to 1,074,639.

Number of Products Sold in Marketplaces - Türkiye



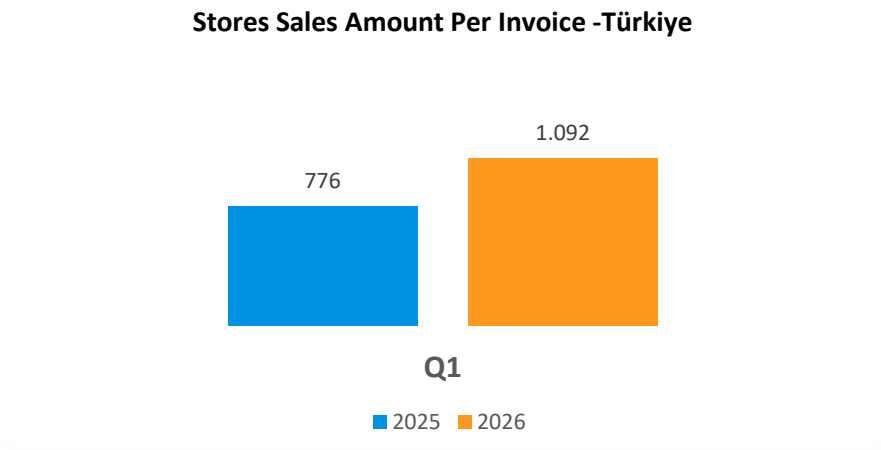
In the first quarter of 2026, the total number of products sold through e-commerce channels in Türkiye increased by 12.5% year-on-year to 3,917,613.

Total Number of Products Sold on E-commerce - Türkiye

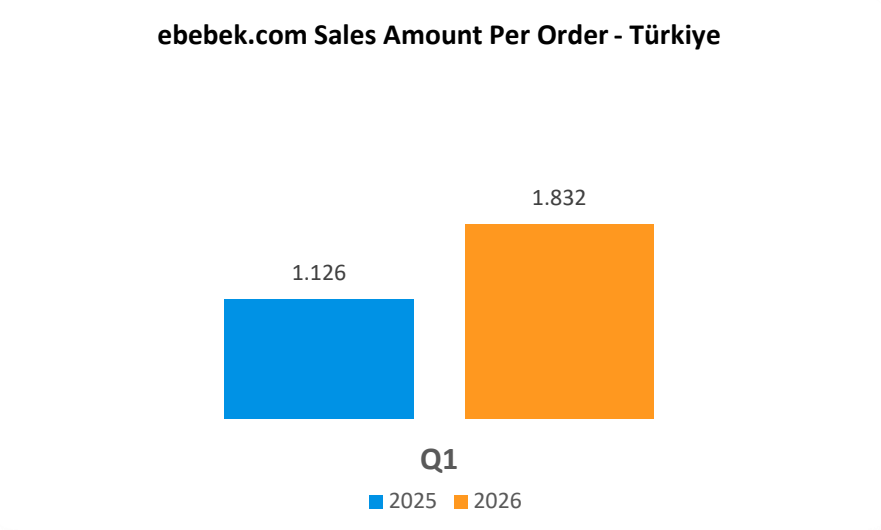


Stores Average Invoice Value and ebebek.com Average Order Value in Türkiye

The average nominal invoice value for stores increased by 40.6% year-on-year to TL 1,092 in the first quarter of 2026.



The average nominal order value on ebebek.com increased by 62.6% year-on-year to TL 1,832 in the first quarter of 2026.



3. United Kingdom Operational Summary

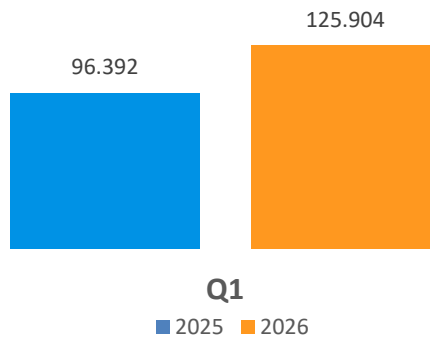
Number of Stores in the United Kingdom

As of 31 March 2026, the Company had 3 stores in the United Kingdom.

Number of Store and Website Visitors in the United Kingdom

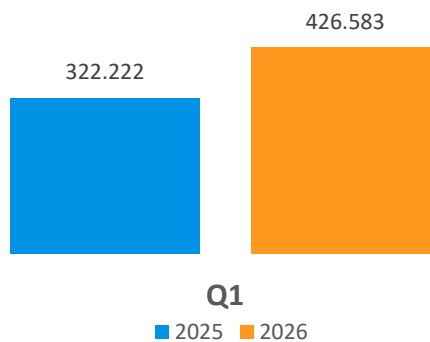
In the first quarter of 2026, the number of visitors to ebebek stores in the United Kingdom increased by 30.6% year-on-year to 125,904. The increase was mainly driven by the opening of the third store in Q2 2025.

Number of Store Visitors - UK



In the first quarter of 2026, the number of visitors to ebebek.co.uk increased by 32.4% compared to the same period of 2025, reaching 426,583.

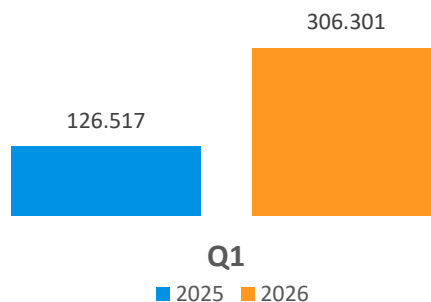
Number of ebebek.co.uk Visitors - UK



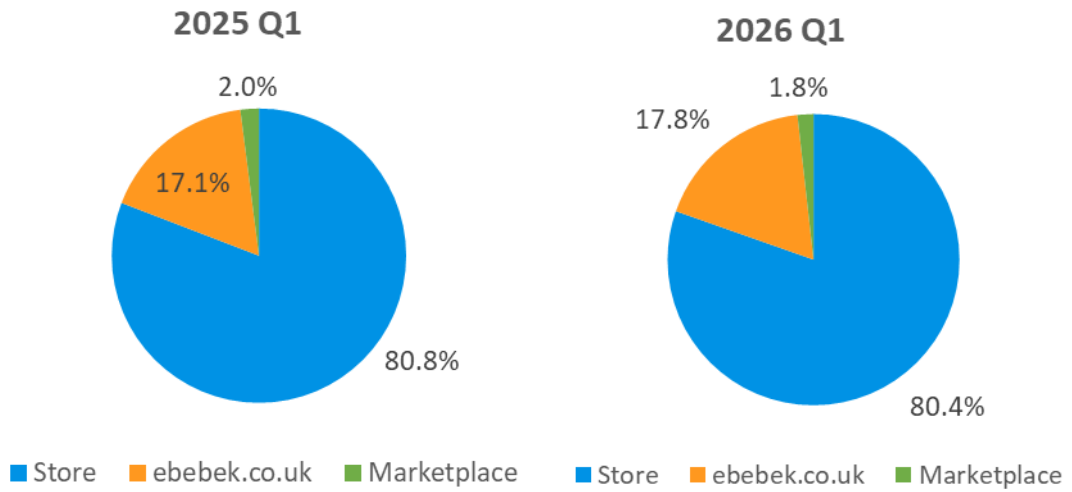
Number of Products Sold in the United Kingdom

In the first quarter of 2026, the total number of products sold through ebebek stores and the e-commerce channel in the United Kingdom increased by 142.1% year-on-year to 306,301.

Number of Products Sold - UK

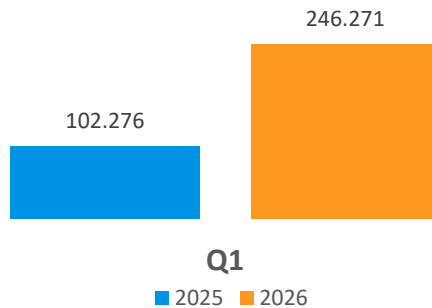


Breakdown of Total Units Sold by Sales Channels in the UK:



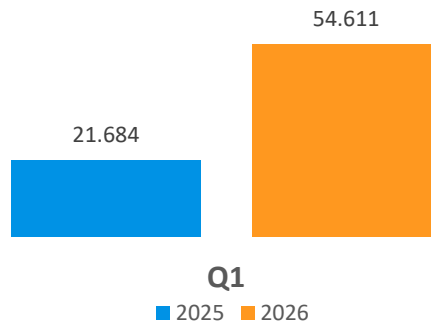
In the first quarter of 2026, the total number of products sold in ebebek stores in the United Kingdom increased by 140.8% year-on-year to 246,271. The increase was mainly driven by the opening of the third store in Q2 2025.

Number of Products Sold in Stores - UK



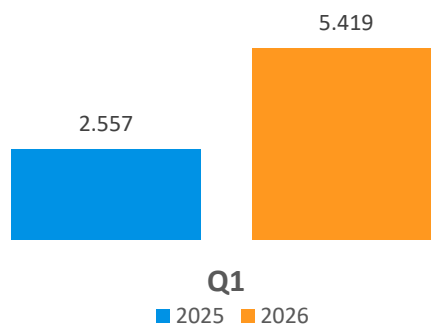
In the first quarter of 2026, the total number of products sold through the ebebek.co.uk website increased by 151.8% year-on-year to 54,611.

Number of Products Sold on ebebek.co.uk - UK



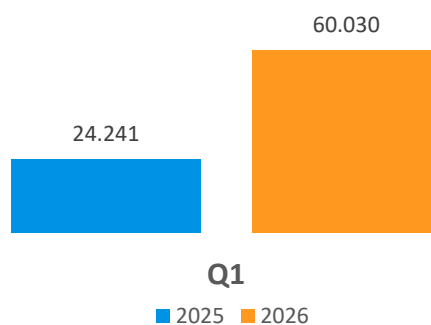
In the first quarter of 2026, the total number of products sold through marketplaces in the United Kingdom increased by 111.9% year-on-year to 5,419.

Number of Products Sold in Marketplaces - UK



In the first quarter of 2026, the total number of products sold through e-commerce channels in the United Kingdom increased by 147.6% year-on-year to 60,030.

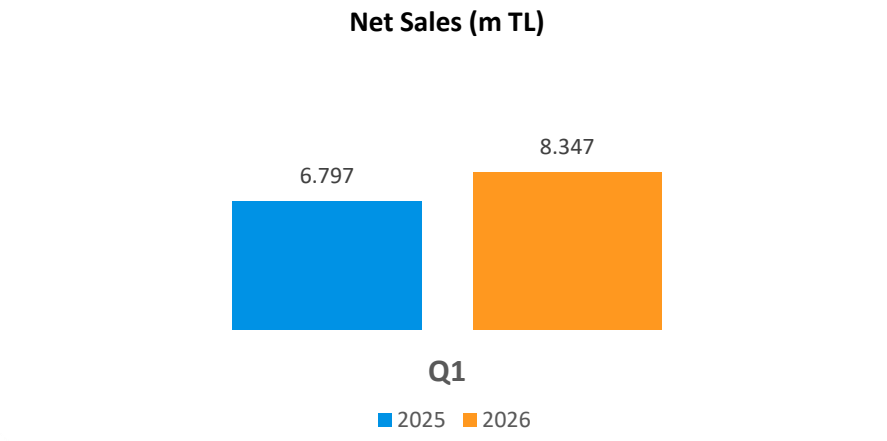
Total Number of Products Sold on E-commerce - UK



4. Consolidated Financial Data

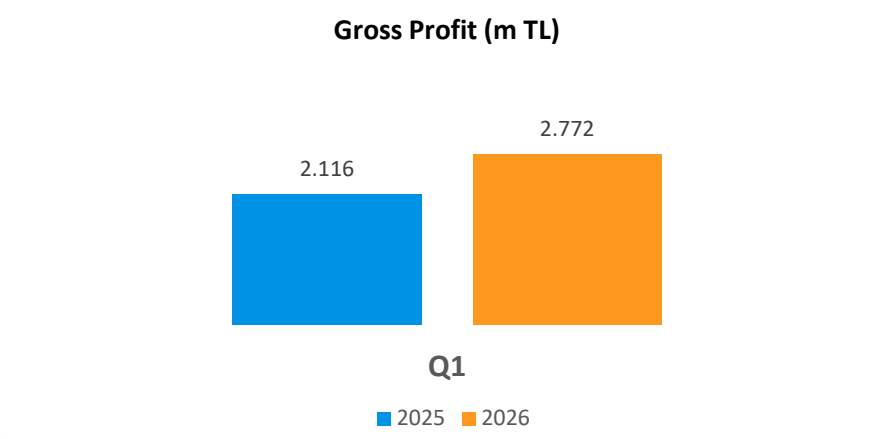
Net Sales

In the first quarter of 2026, our net sales increased by 22.8% year-on-year, reaching TL 8.3 billion. This increase was driven by the expansion of our store network and higher sales volumes.



Gross Profit

In the first quarter of 2026, gross profit increased by 31.0% year-on-year to TL 2.8 billion, while the gross profit margin improved from 31.1% to 33.2%. The increase in gross profit was supported by margin optimization initiatives, changes in the product mix, and more favorable purchasing terms.

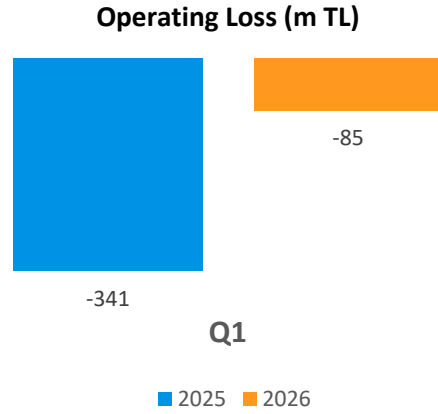


Operating Loss

In the first quarter of 2026, operating loss improved by TL 257 million compared to the same period of 2025, narrowing to TL -85 million. Over the same period, the operating loss margin narrowed from -5.0% to -1.0%, marking a 4.0 percentage point improvement.

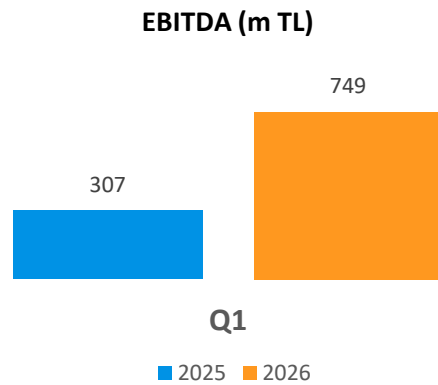
Approximately 2.0 percentage points of this improvement stemmed from the increase in gross

profitability, while an approximately 1.0 percentage point decline in personnel expenses as a share of revenue also contributed positively. The remaining approximately 1.0 percentage point improvement was driven by optimizations achieved across other operational expenses in general.



EBITDA

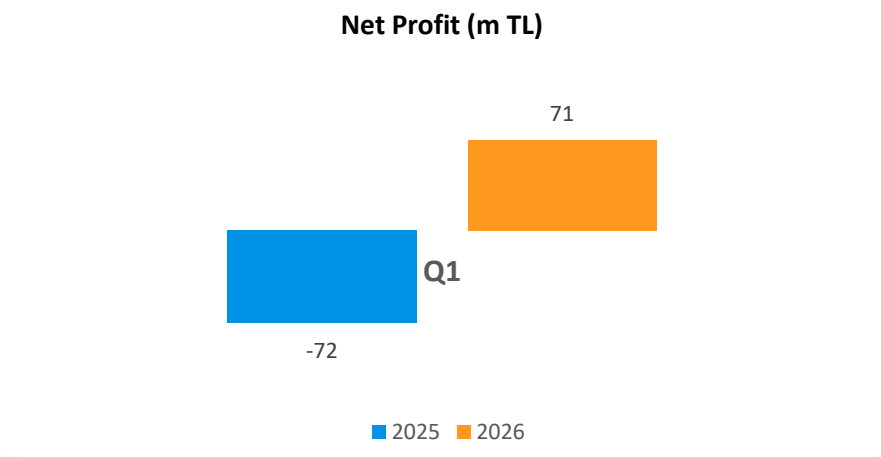
In the first quarter of 2026, EBITDA increased by 144.1% year-on-year to TL 749 million (Q1 2025: TL 307 million). Over the same period, the EBITDA margin rose from 4.5% to 9.0%, marking a 4.5 percentage point improvement. In line with the improvement in the operating loss margin, the improvement in the EBITDA margin was driven by the increase in gross profitability, the decline in personnel expenses as a share of revenue, and optimizations achieved across other operational expenses.



Net Profit

In the first quarter of 2026, net profit improved from TL -72 million in the same period of 2025 to TL 71 million. Over the same period, the net profit margin rose from -1.1% to 0.8%, marking a 1.9 percentage point improvement.

Together with the 4.0 percentage point improvement in the operating profit margin, the decline in the net monetary position gain as a share of revenue from 9.9% to 7.4% were the main drivers of the 1.9 percentage point improvement in net profit.



Net Financial Debt

The Group's net financial debt position declined from TL 367 million as of 31 December 2025 to TL 39 million as of 31 March 2026, reflecting an improvement of TL 328 million.

m TL	31.Mar.26	31.Dec.25
Cash and Cash Equivalents	2,984	2,578
Financial Investments	450	562
Short and long-term Borrowings	(2,080)	(2,127)
Short-term Lease Liabilities	(271)	(218)
Long-term Lease Liabilities	(1,122)	(1,162)
(Net Financial Debt) / Asset Position	(39)	(367)

Summary Statement of Financial Position

mTL	31.Mar.26	%	31.Dec.25	%	31.Dec.24	%
Current Assets						
Cash and Cash Equivalents	2,984	18.0	2,578	16.0	1,834	12.7
Financial Investments	450	2.7	562	3.5	170	1.2
Trade Receivables	158	1.0	231	1.4	105	0.7
Inventories	5,751	34.7	5,705	35.4	6,235	43.1
Other	843	5.1	744	4.6	1,023	7.1
TOTAL CURRENT ASSETS	10,186	61.5	9,820	61.0	9,367	64.7
Non-Current Assets						
Right of Use Assets	2,327	14.1	2,291	14.2	1,827	12.6
Tangible and Intangible Assets	3,987	24.1	3,927	24.4	3,172	21.9
Other	53	0.3	56	0.3	115	0.8
TOTAL NON-CURRENT ASSETS	6,367	38.5	6,274	39.0	5,114	35.3
TOTAL ASSETS	16,553	100.0	16,094	100.0	14,481	100.0

	31.Mar.26	%	31.Dec.25	%	31.Dec.24	%
Short-Term Liabilities						
Short-Term Borrowings	2,023	12.2	2,049	12.7	881	6.1
Short-Term Lease Liabilities	271	1.6	218	1.4	231	1.6
Trade Payables	6,558	39.6	6,113	38.0	6,270	43.3
Current Tax Liabilities	77	0.5	108	0.7	124	0.9
Other	487	2.9	545	3.4	285	2.0
TOTAL SHORT-TERM LIABILITIES	9,416	56.9	9,033	56.1	7,791	53.8
Long-Term Liabilities						
Long-Term Borrowings	57	0.3	78	0.5	-	-
Long-Term Lease Liabilities	1,122	6.8	1,162	7.2	834	5.8
Long-Term Provisions	136	0.8	130	0.8	124	0.9
Deferred Tax Liabilities	739	4.5	667	4.1	507	3.5
Other	-	-	-	-	5	0.0
TOTAL LONG-TERM LIABILITIES	2,054	12.4	2,037	12.7	1,470	10.2
TOTAL EQUITY	5,083	30.7	5,024	31.2	5,220	36.0
TOTAL LIABILITIES AND EQUITY	16,553	100.0	16,094	100.0	14,481	100.0

Summary Profit/Loss Statement

mTL	1 January – 31 March 2026	%	1 January – 31 March 2025	%
Net Sales	8,347	100.0	6,797	100.0
Cost of Sales	(5,575)	(66.8)	(4,563)	(67.1)
Personnel Expenses	(1,160)	(13.9)	(1,017)	(15.0)
Advertising and Promotion Expenses	(193)	(2.3)	(181)	(2.7)
Energy Expenses	(54)	(0.7)	(60)	(0.9)
Cargo Expenses	(128)	(1.5)	(118)	(1.7)
Transportation Expenses	(71)	(0.8)	(60)	(0.9)
Other Operational Expenses	(417)	(5.0)	(490)	(7.2)
EBITDA	749	9.0	307	4.5
Depreciation and Amortization Expenses	(387)	(4.6)	(307)	(4.5)
Other Income/Expense from Operating Activities	(446)	(5.3)	(341)	(5.0)
OPERATING PROFIT/(LOSS)	(85)	(1.0)	(341)	(5.0)
Income/Expense from Investment Activities	26	0.3	4	0.1
Financial Income/Expense	(311)	(3.7)	(276)	(4.1)
Net monetary position gain/(loss)	614	7.4	672	9.9
PROFIT BEFORE TAX	245	2.9	58	0.9
Tax Income/Expense	(174)	(2.1)	(130)	(1.9)
NET INCOME FOR THE PERIOD	71	0.8	(72)	(1.1)

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>.

Investor Relations – Contacts

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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 first quarter 2026 financial results have been 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 31.03.2026 dated tables published on Public Disclosure Platform (KAP). The report published on KAP can be accessed from <https://www.kap.org.tr/en/Bildirim/1599099>