



# Investor Presentation

Turkiye's leading baby and  
toddler goods retailer



# Speakers



**Can Karadeniz**

General Manager



**Tolga Koyuncu**

Financial and Administrative  
Affairs Director



**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 / EBEBK

Paid-in Capital

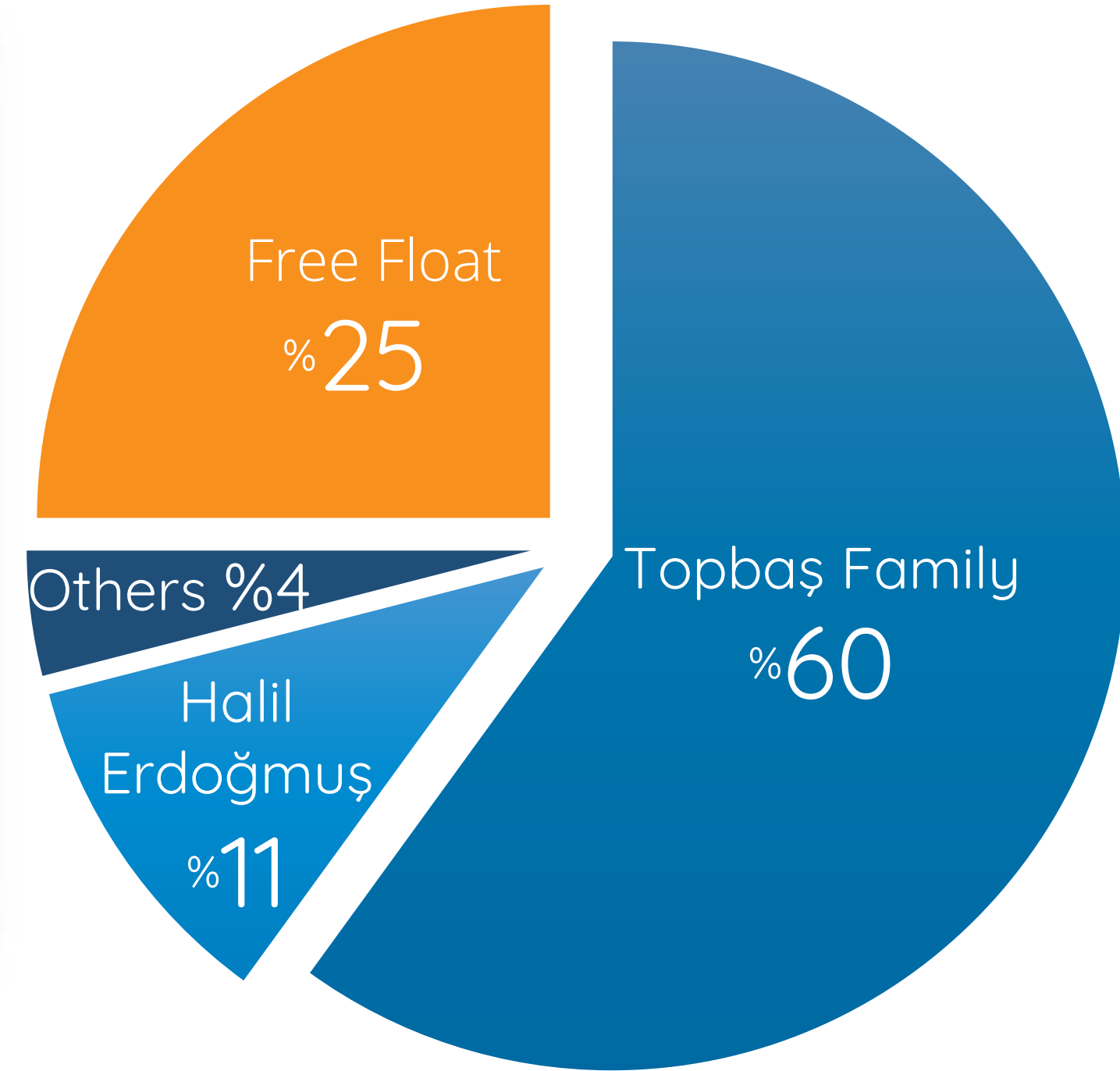
**160**  
million TL

Authorised Capital

**205**  
million TL



**Physical stores, ebebek.com and ebebek.co.uk** serving our customers **in 3 countries**



Units Sold (Türkiye) Q1'26

**29.0**  
million

\*Consolidated Q1'26 Net Sales

**8.3**  
billion TL

\*Consolidated EBITDA Q1'26

**749**  
million TL

Visitors to Stores (Türkiye) Q1'26

**14.2**  
million

ebebek.com Visits Q1'26

**40.6**  
million

31.03.26 Group Headcount

**5,052**

**Q1 '25-26 Growth\***

**UNITS SOLD (TÜRKİYE)**  
**21.9%**

**CONSOLIDATED NET SALES**  
**22.8%**

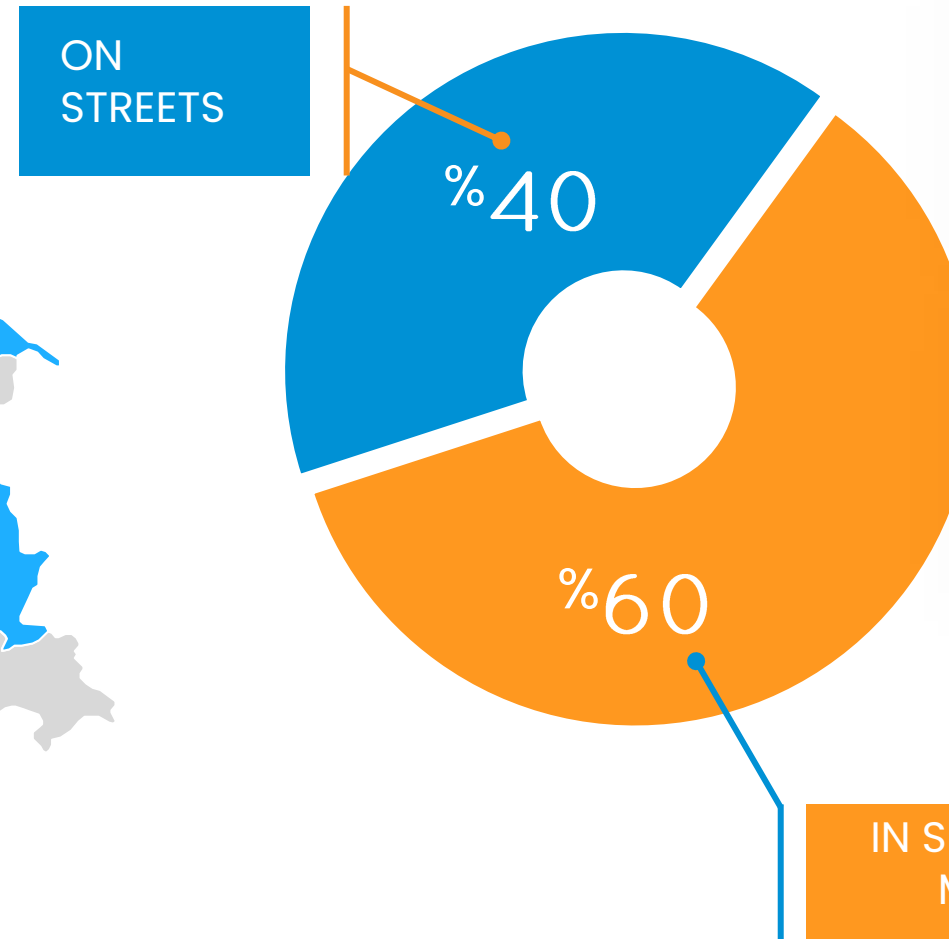
**CONSOLIDATED EBITDA**  
**144.1%**

\*Data based on IAS 29 Financial Reporting in Hyperinflationary Economies

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



## STORES - Key locations 305 physical stores



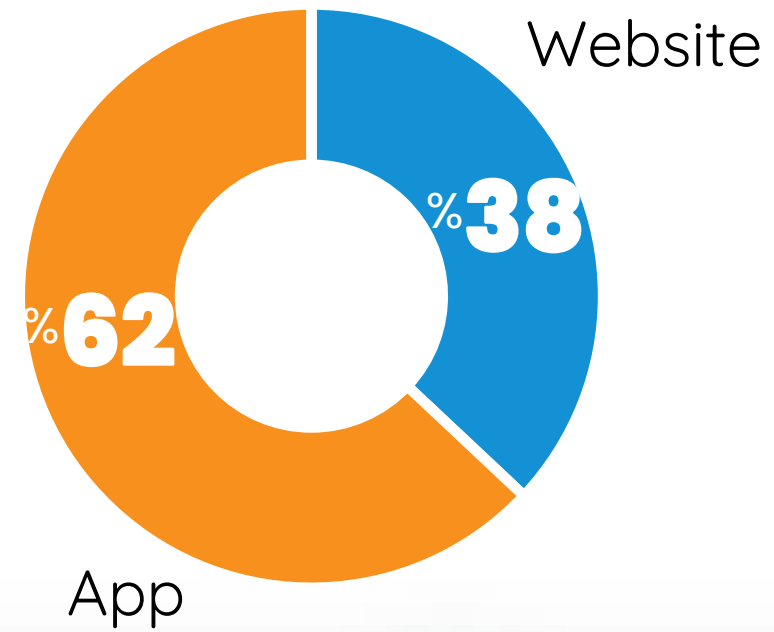
**≈ 4.7 million**  
average monthly visitors

**≈ 41%**  
conversion rate

**84%**  
Turkiye revenue share

**63%**  
2025-2026 revenue growth

## ebebek.com



**≈ 13.5 million**  
average monthly visits

**≈ 1.4%**  
conversion rate

**13%**  
Turkiye revenue share

**62%**  
2025-2026 revenue growth

## Marketplace

Partnerships

hepsiburada

pazarama

trendyol

**3%**  
Turkiye revenue share

**3%**  
2025-2026 revenue growth

✓ Same price

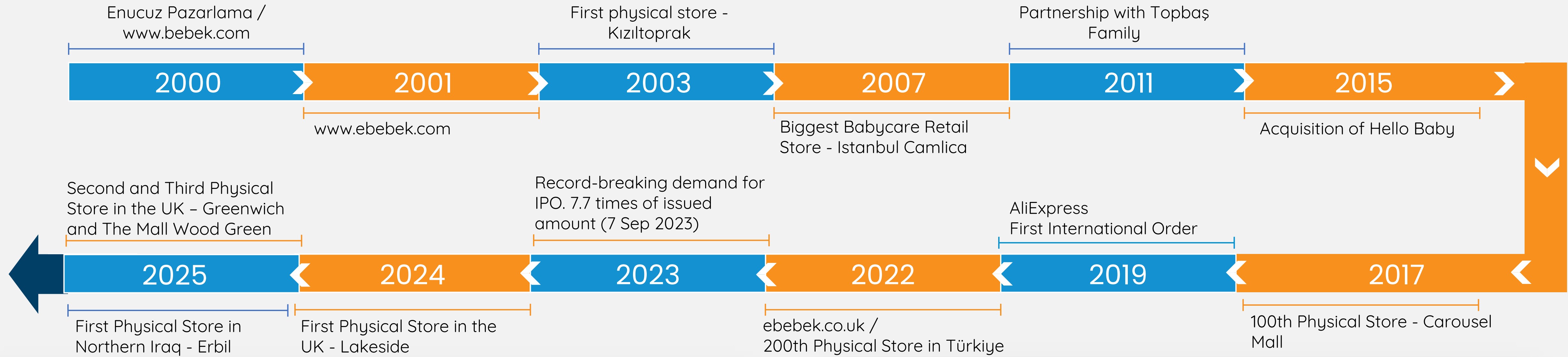
✓ Expansion of product diversity and enhancements in inventory management

✓ Research Online Purchase Offline (ROPO)

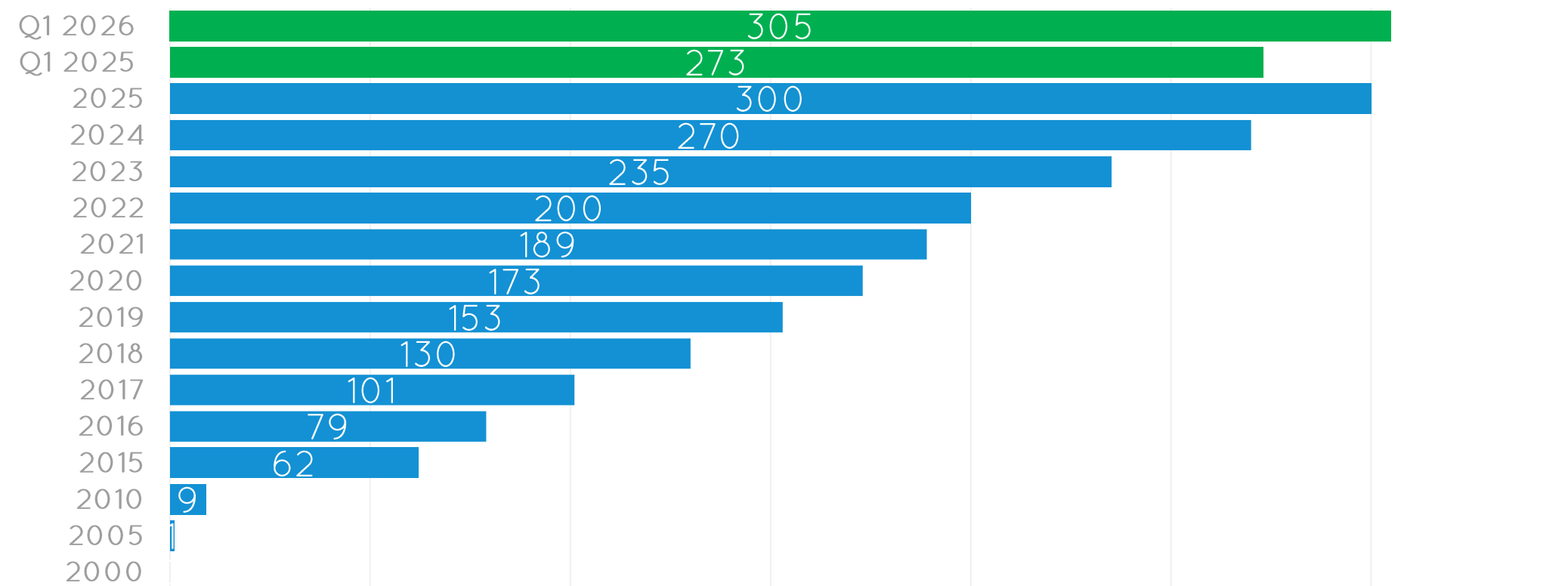
✓ Buy Online Pick Up/Exchange/Return in Store (BORIS)

\*Source: Company Management Reports, 2026 Q1. Nominal values used. Only Turkiye data is presented on this page.

# ebebek's Journey

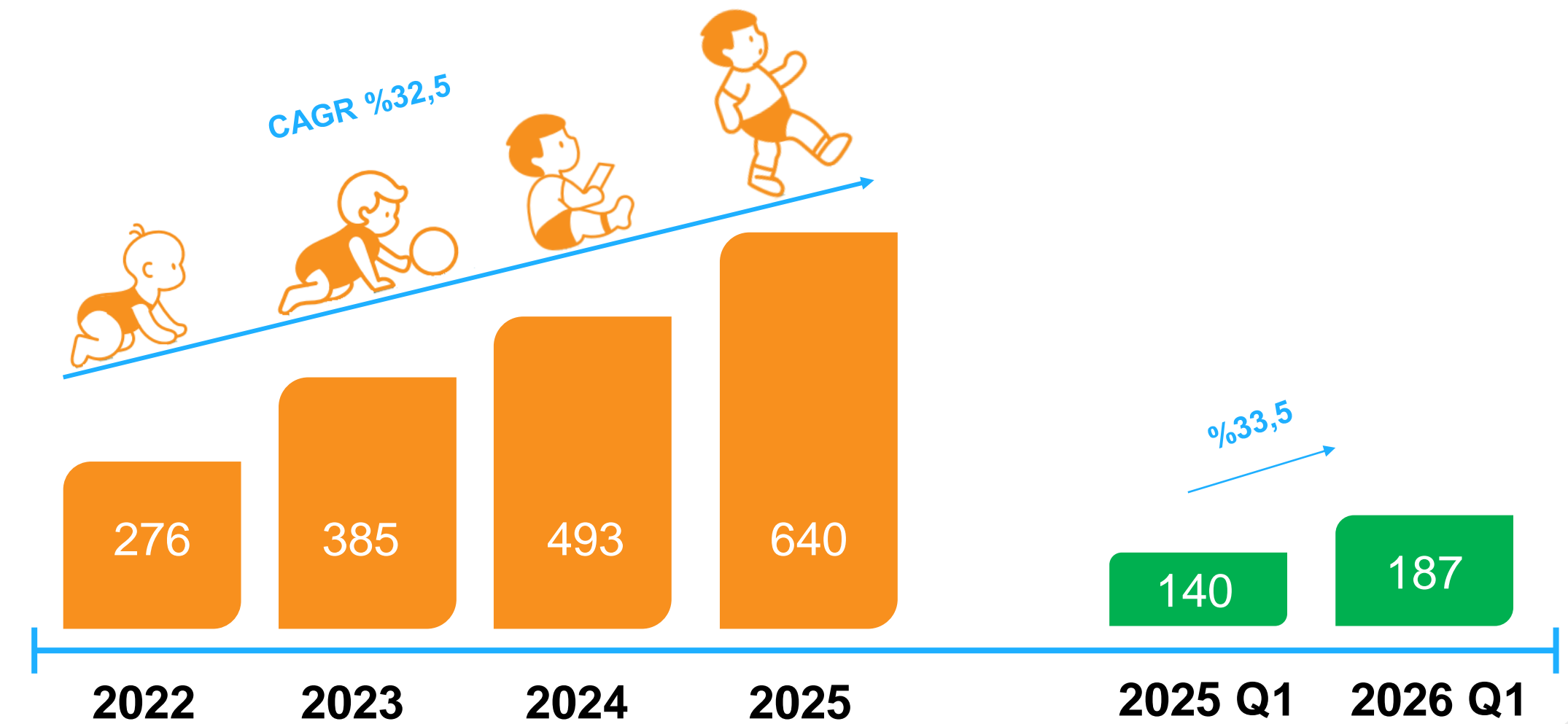


## Türkiye Store Count



Our company operates 3 physical stores in the United Kingdom and 1 in Northern Iraq.

## \*Consolidated Net Sales (million USD)



\*Currency conversions at average CBRT rates.

# Mid-term Growth Journey from 2022 to 2025

2022

2025

-EBITDA	%3.4		%12.8
- Revenue per Store	1.2 million USD		1.8 million USD
- Market Share			
Baby Bottle	%21.1		%29.4
Baby Diaper	%9.0		%13.7
- Active Member Count	2.2 million		3.4 million
- Units Sold	69.3 million	CAGR: %15	105.5 million
- Inventory Days Count		Approximately -15 Days*	

# 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

# Supported by favorable demographics a large and growing market



**5.1 million**

0-59 months population

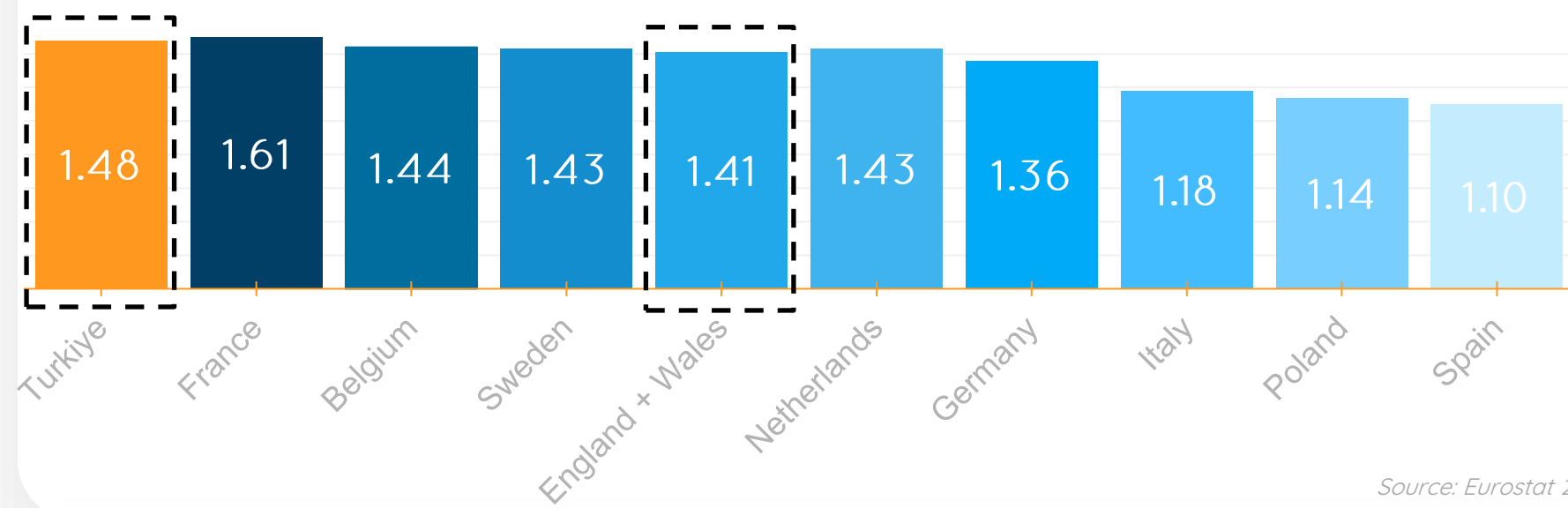
**%5.9**

Of Türkiye Population

**86 million**

Approximately 900 thousand babies are born in Türkiye each year.

**2024 Fertility Rate (Births per Woman)**



**Favorable demographics:**  
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



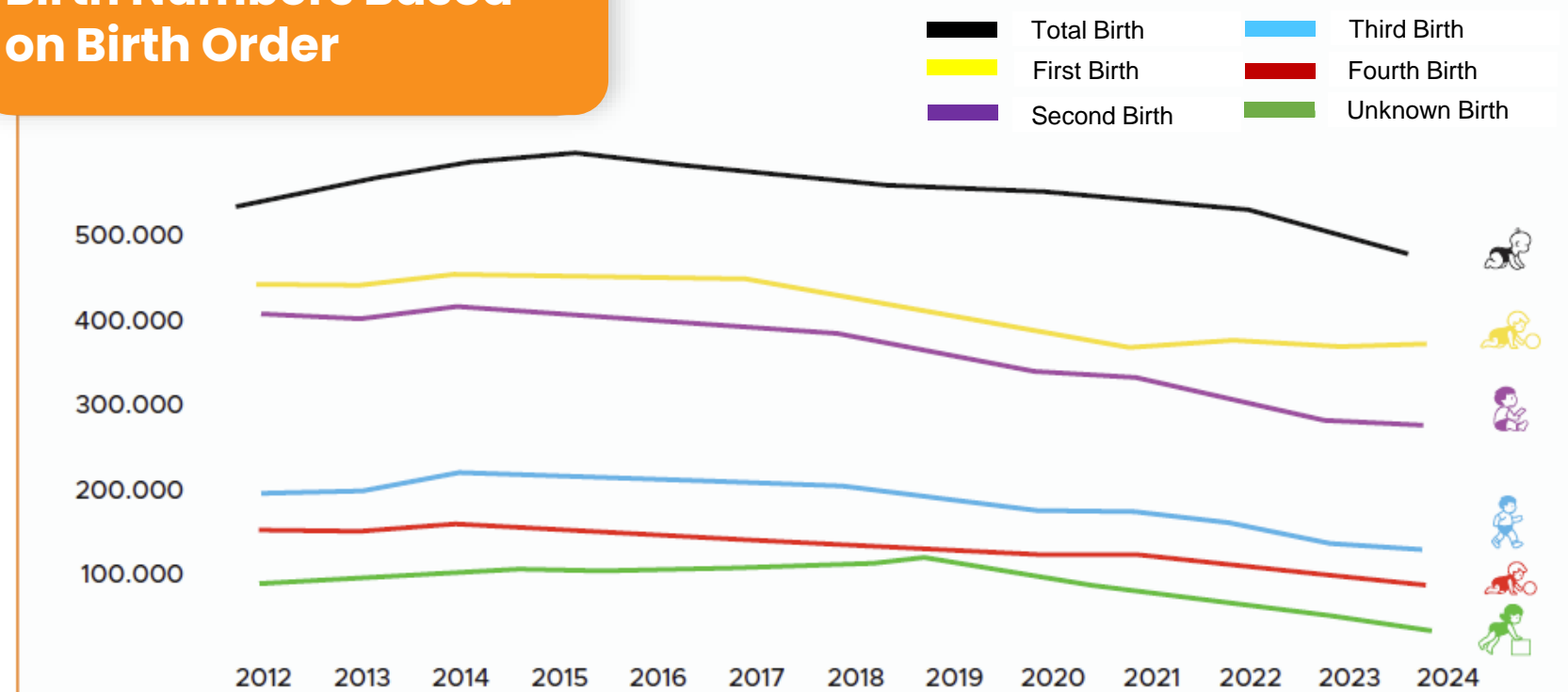
**Expanded distribution channels** enhance accessibility and support market growth



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

Approximately 2,000 increase in firstborn births, accompanied by a decline in sibling births.

**Birth Numbers Based on Birth Order**



ebebek Annual Active Customer Growth  
Members who made at least 1 purchase in the last year

**Active Member Count**

(in thousands)





# Why ebebek?

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

# Enabling strategic positioning across categories

## unique one-stop shopping experience



### Fast Moving Consumer Products

Recurring and traffic-generating consumption

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

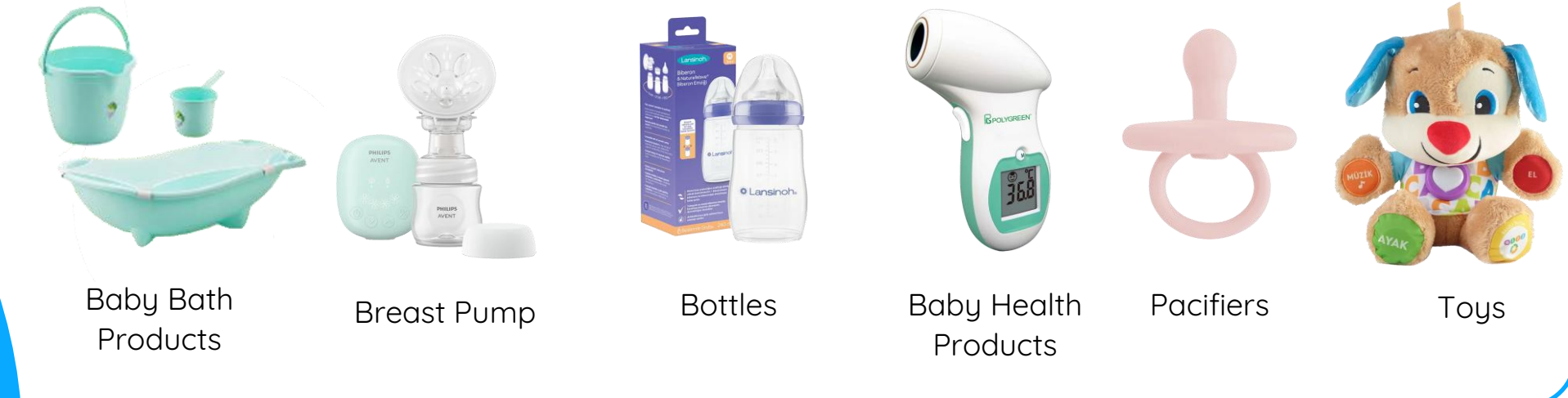


**+%35**  
units growth\*

### Complementary Products

A platform enabling one-stop sales

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

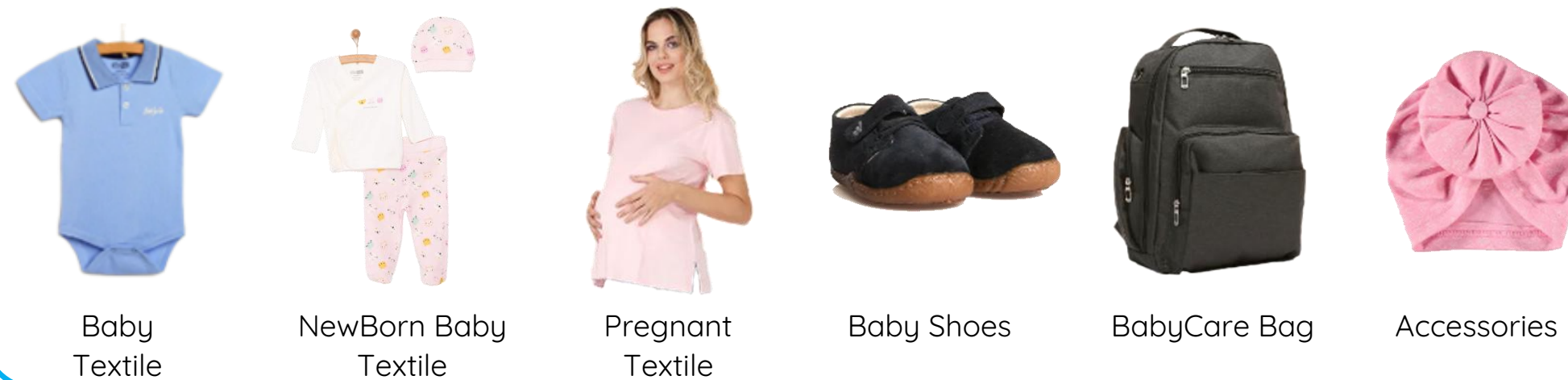


**+%14**  
units growth\*

### 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



**+%16**  
units growth\*

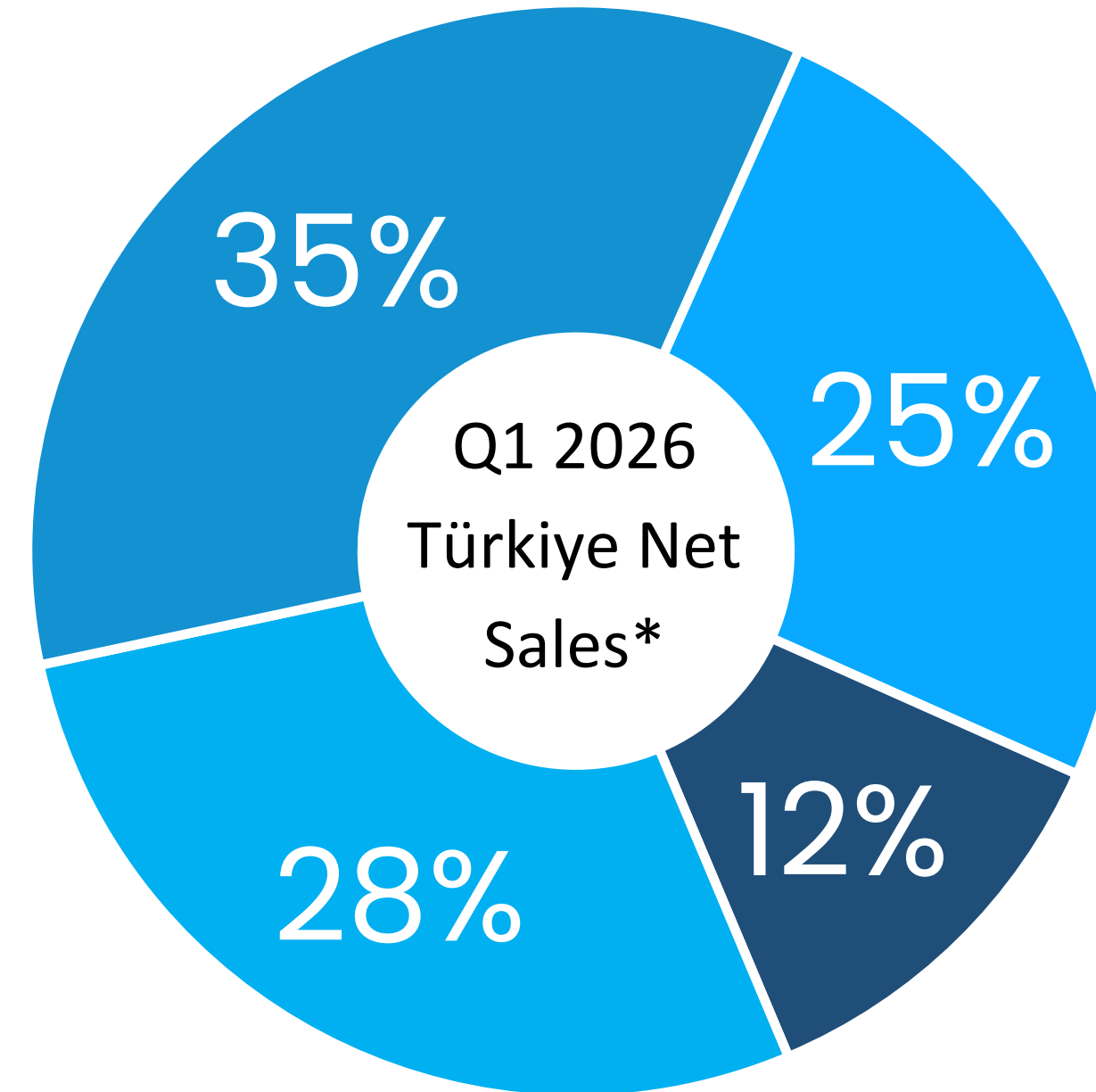
### Baby vehicles & devices & furniture

Trust-based market expert

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



**+%22**  
units growth\*



\*Source: Company management reports. Unit growth for Q1 2025 – Q1 2026 periods.



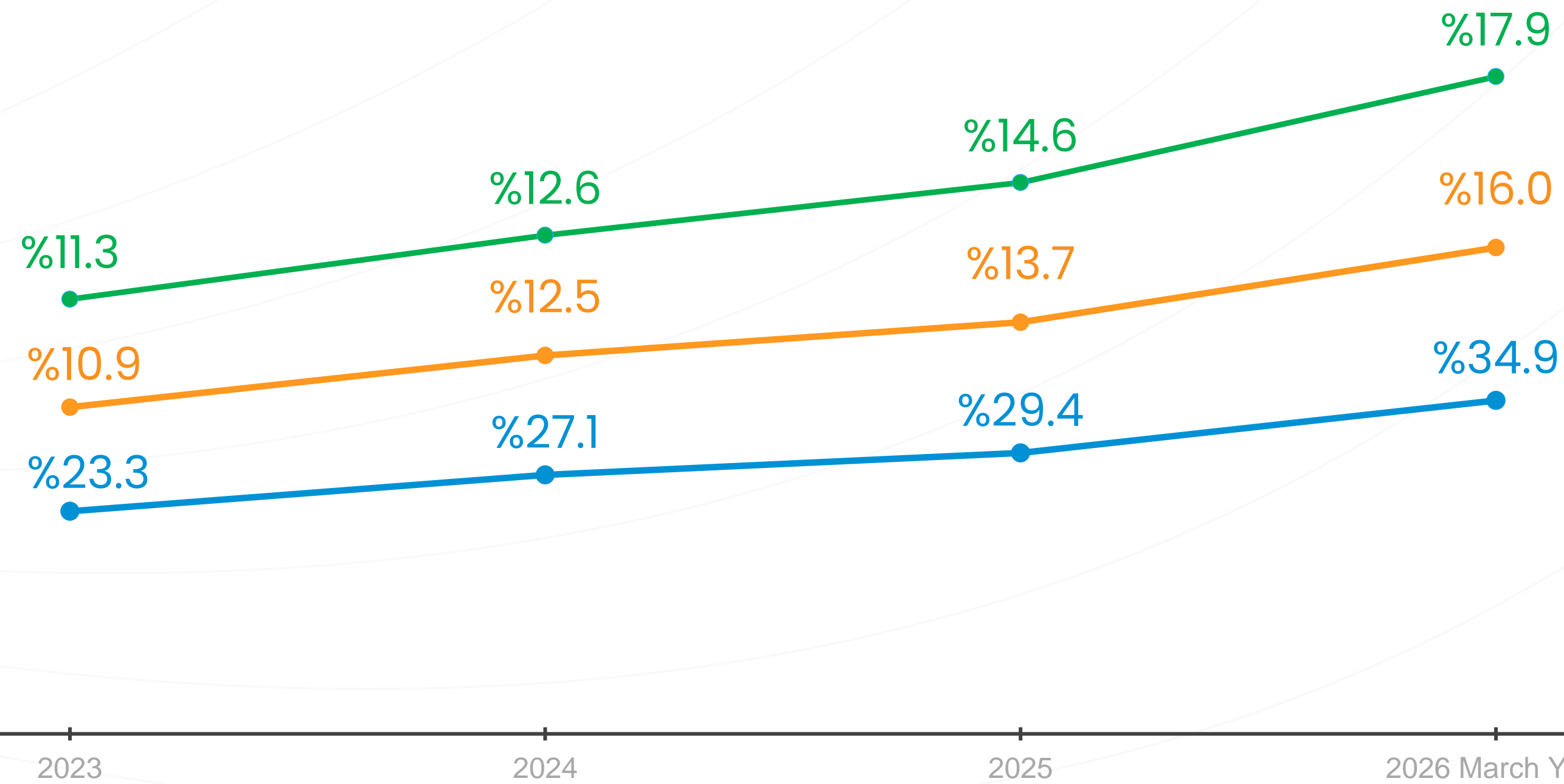
# Why ebebek?

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.



## Market Shares (TL)



The Nielsen panel covers market chains, baby store chains, pharmacies, grocery stores, local markets, and the online sales channels of these retailers, where applicable. Pure-play online retailers are not included in the specified market.

- ebebek Store Baby FMCG Market
- ebebek Store Baby Diaper



- ebebek Store Baby Bottle Formula





# Why ebebek?

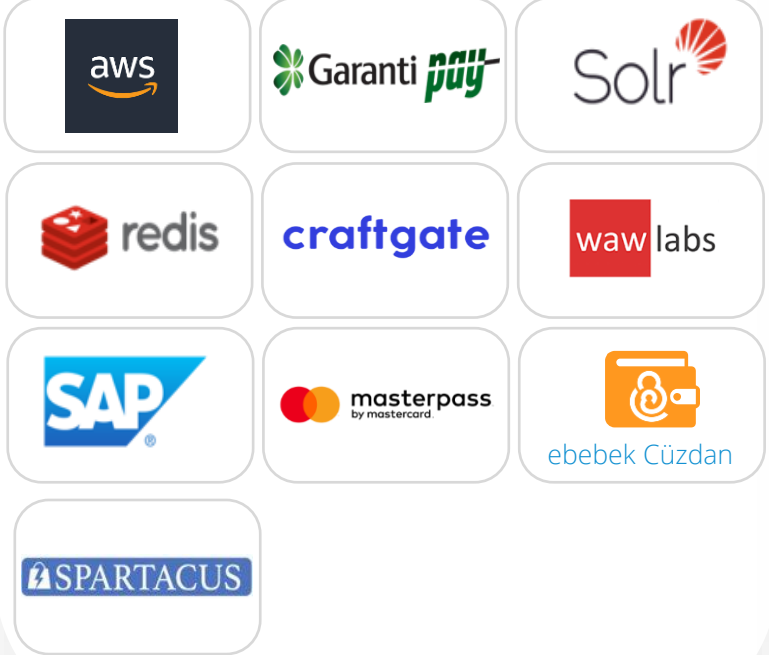
A well-developed IT infrastructure enabling continuous monitoring and in-depth KPI analysis

# Sürekli izleme ve detaylı KPI analizi için olanak sağlayan iyi geliştirilmiş BT altyapısı



## E-Ticaret

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



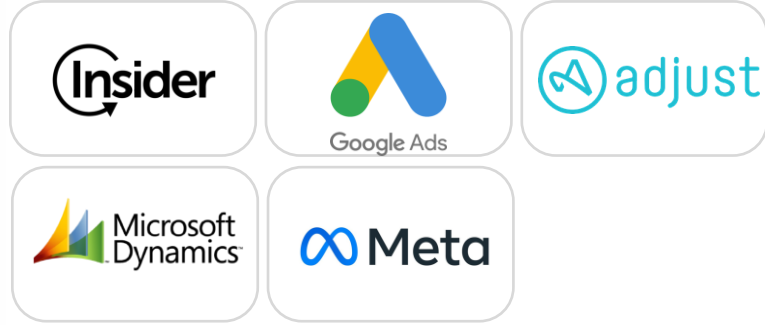
## Altyapı Hizmetleri

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



## İşletme Hizmetleri

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



## Bilgi Güvenliği

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



## İş Zekası

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



## Servis Masası

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



## Latest Developments



Transition to offline cash registry system



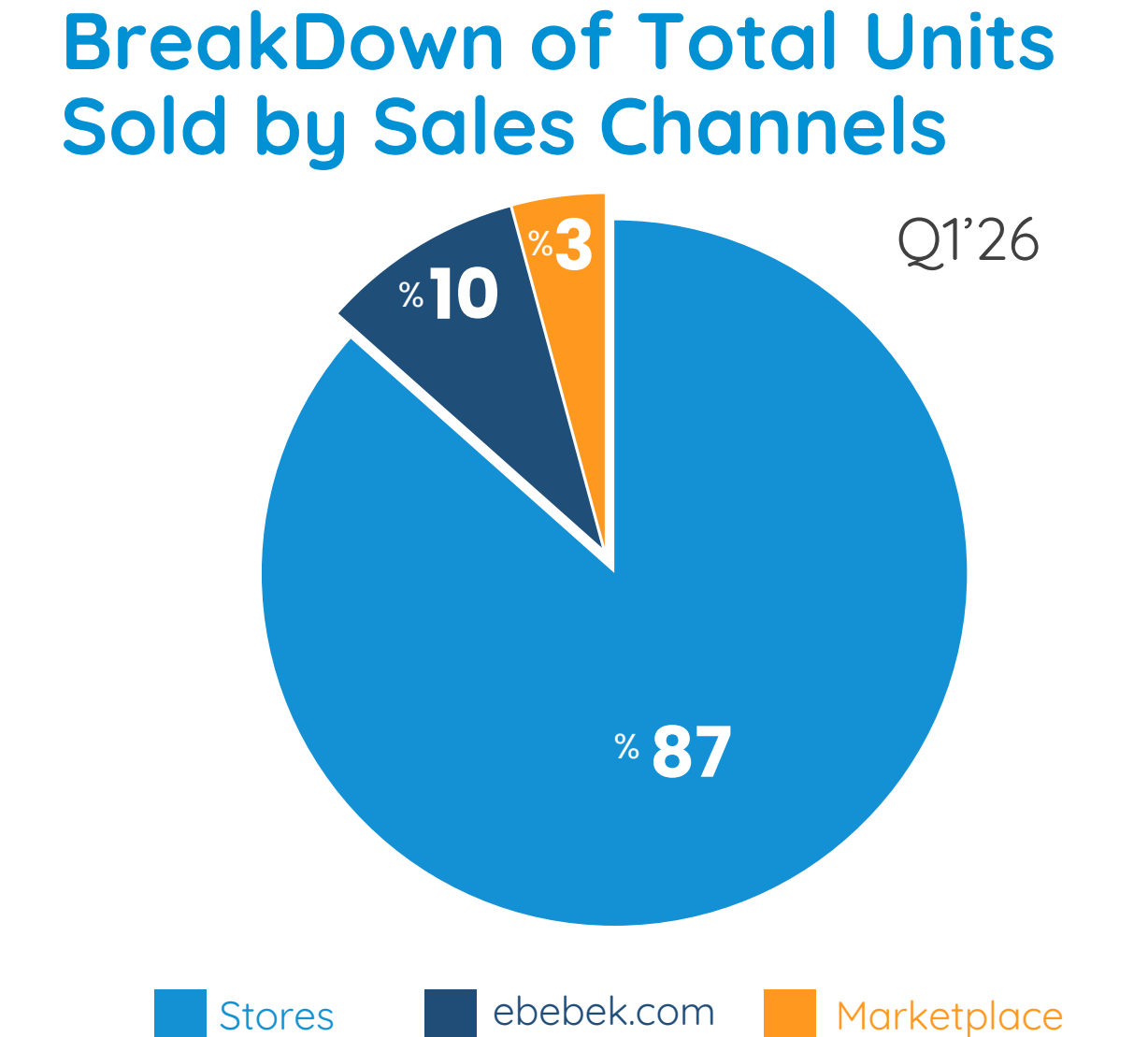
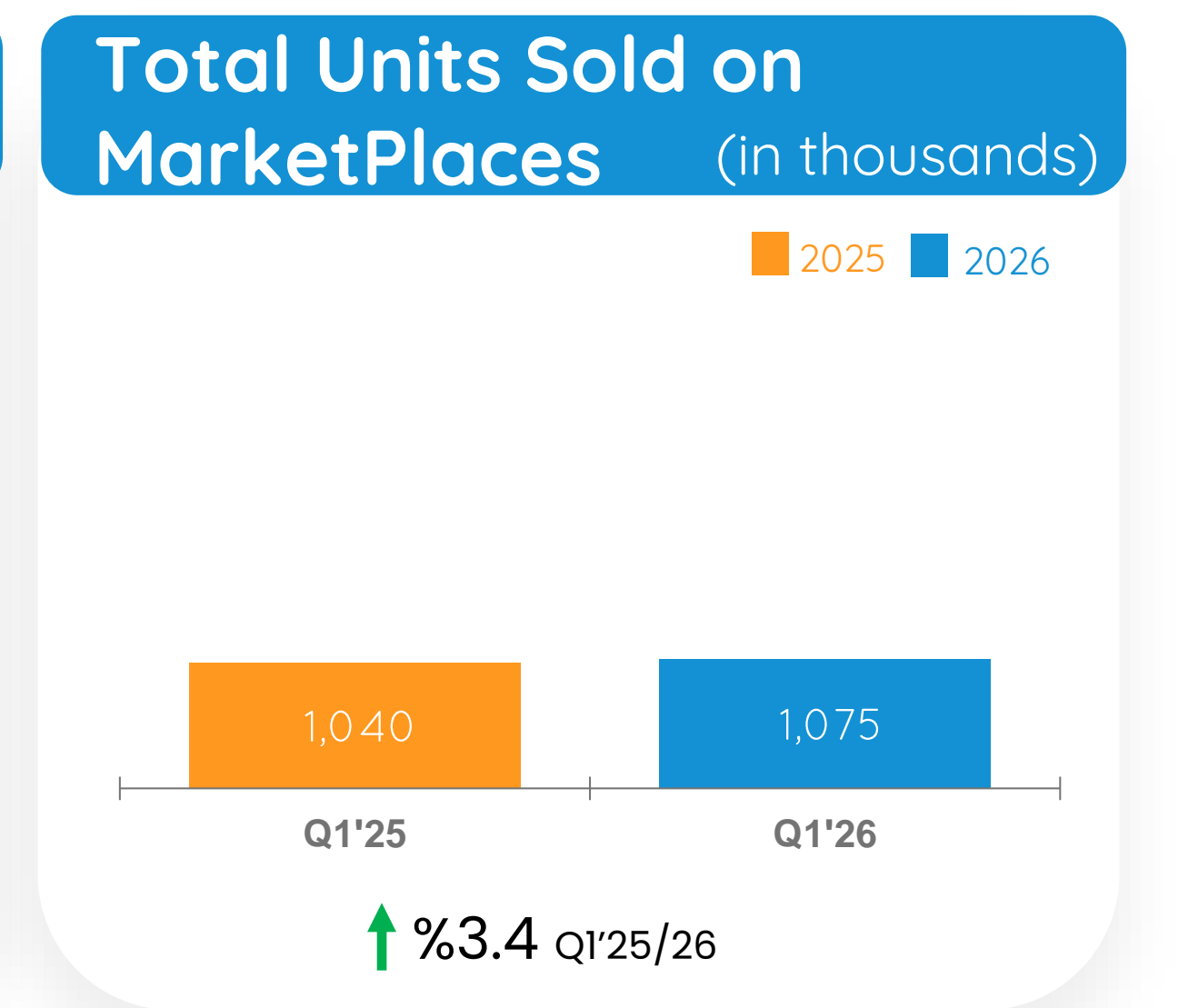
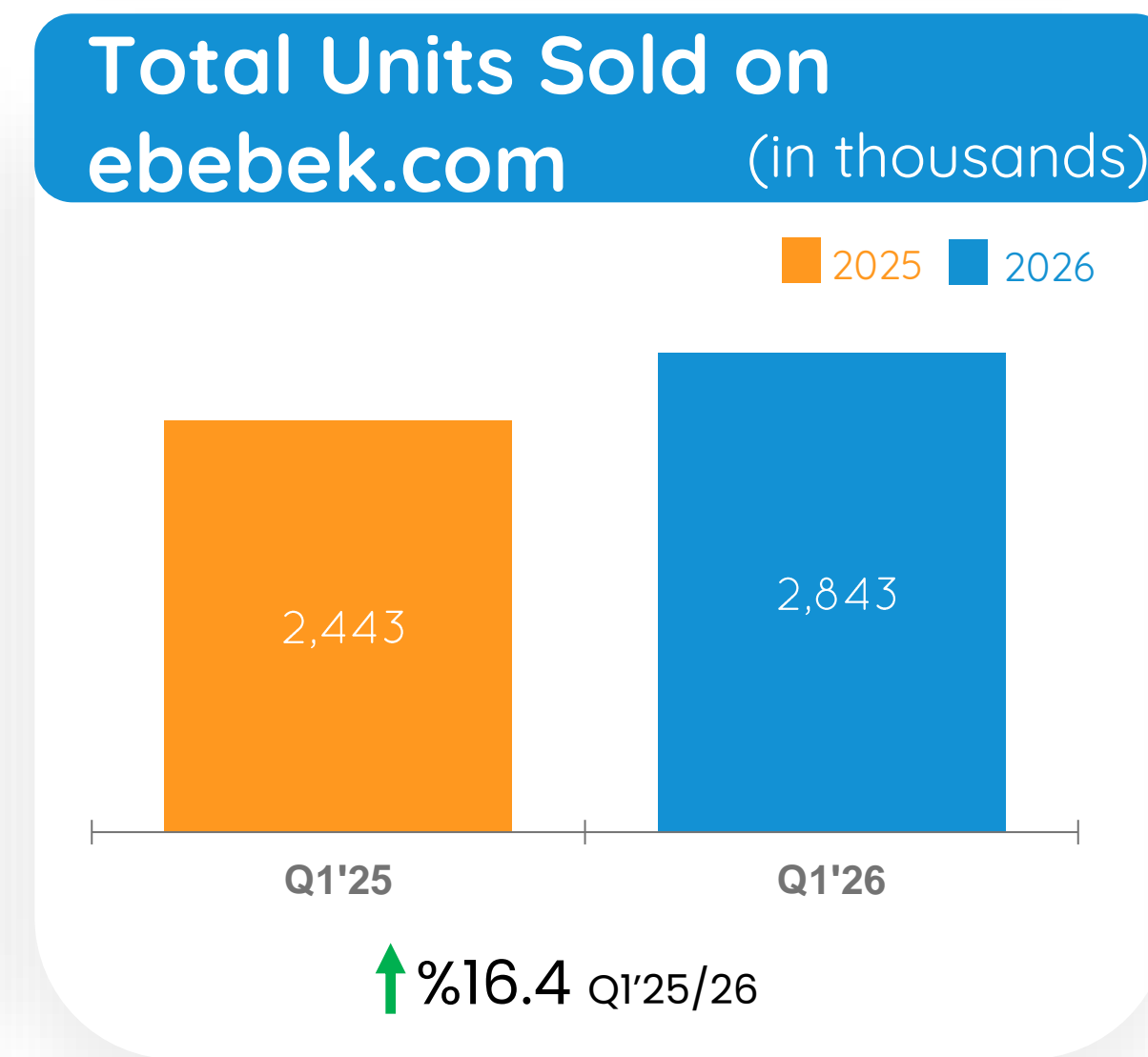
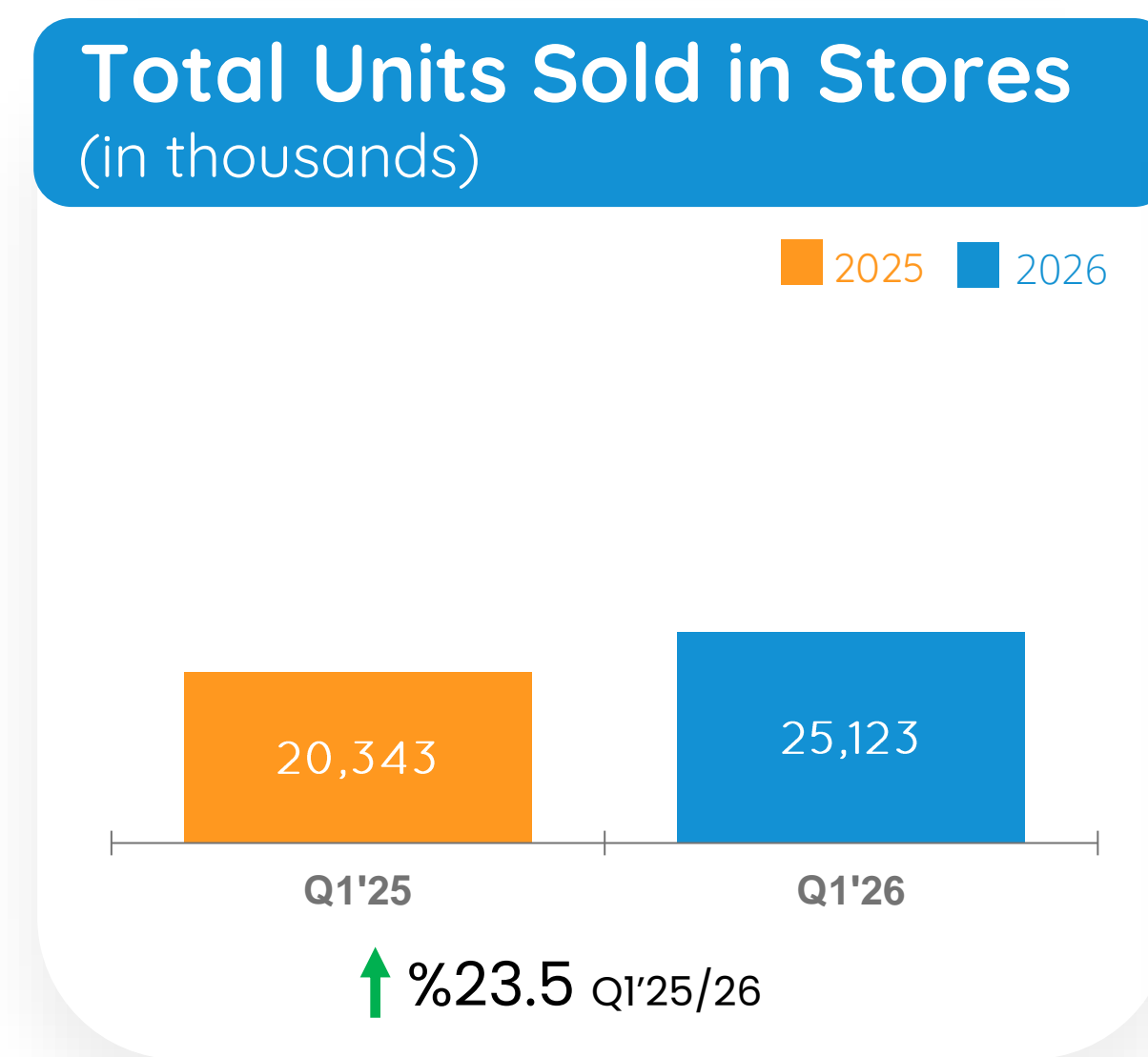
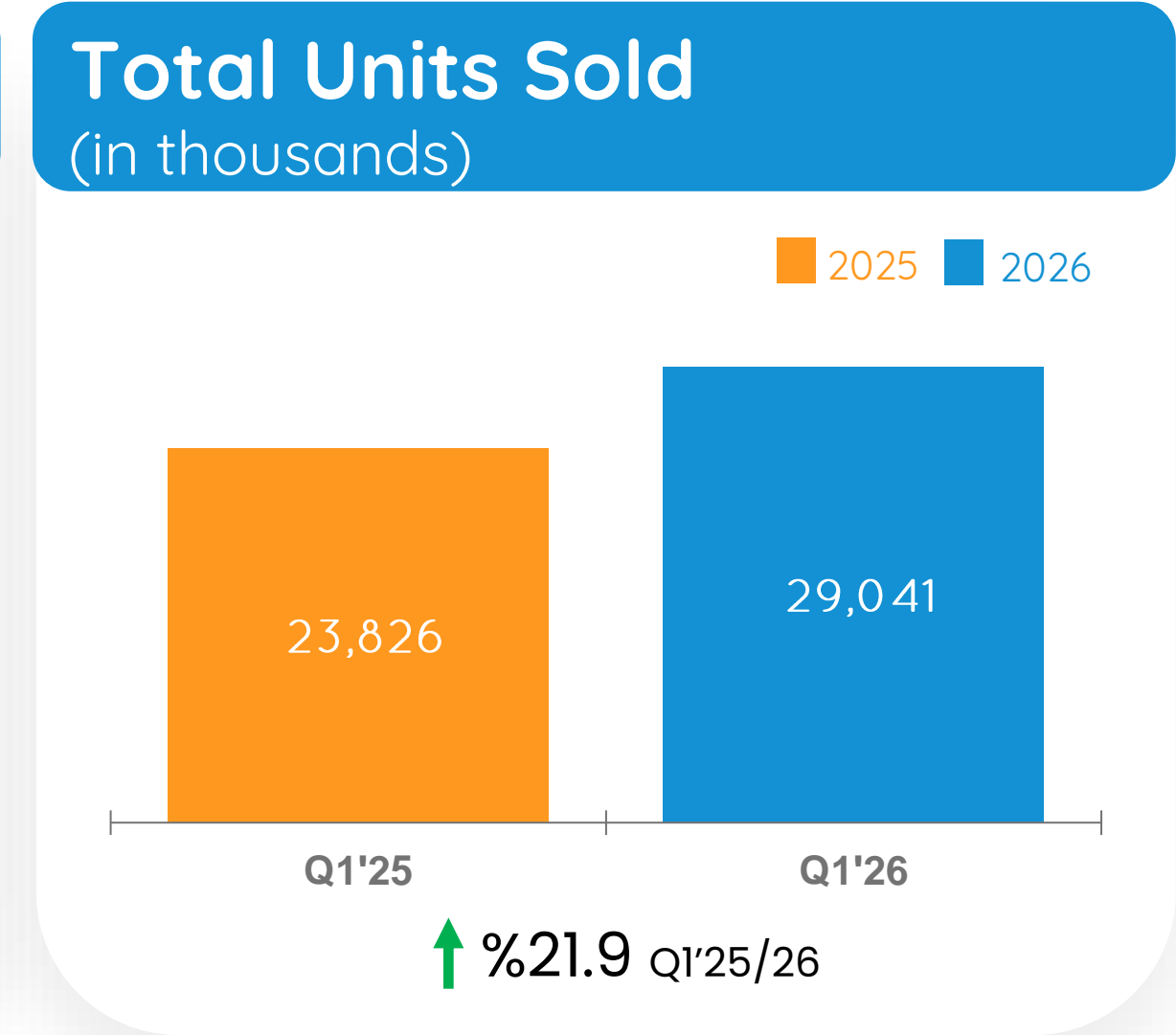
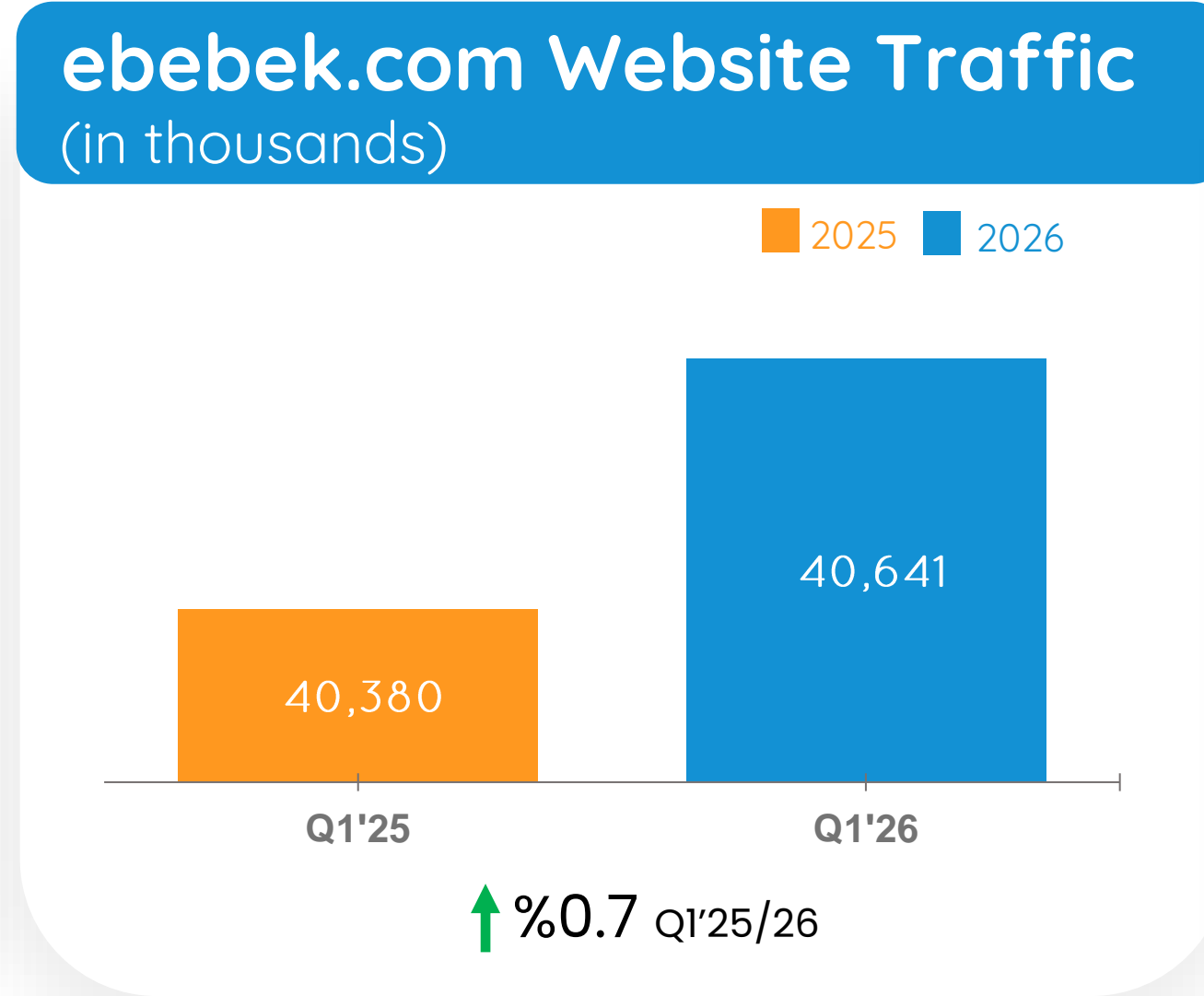
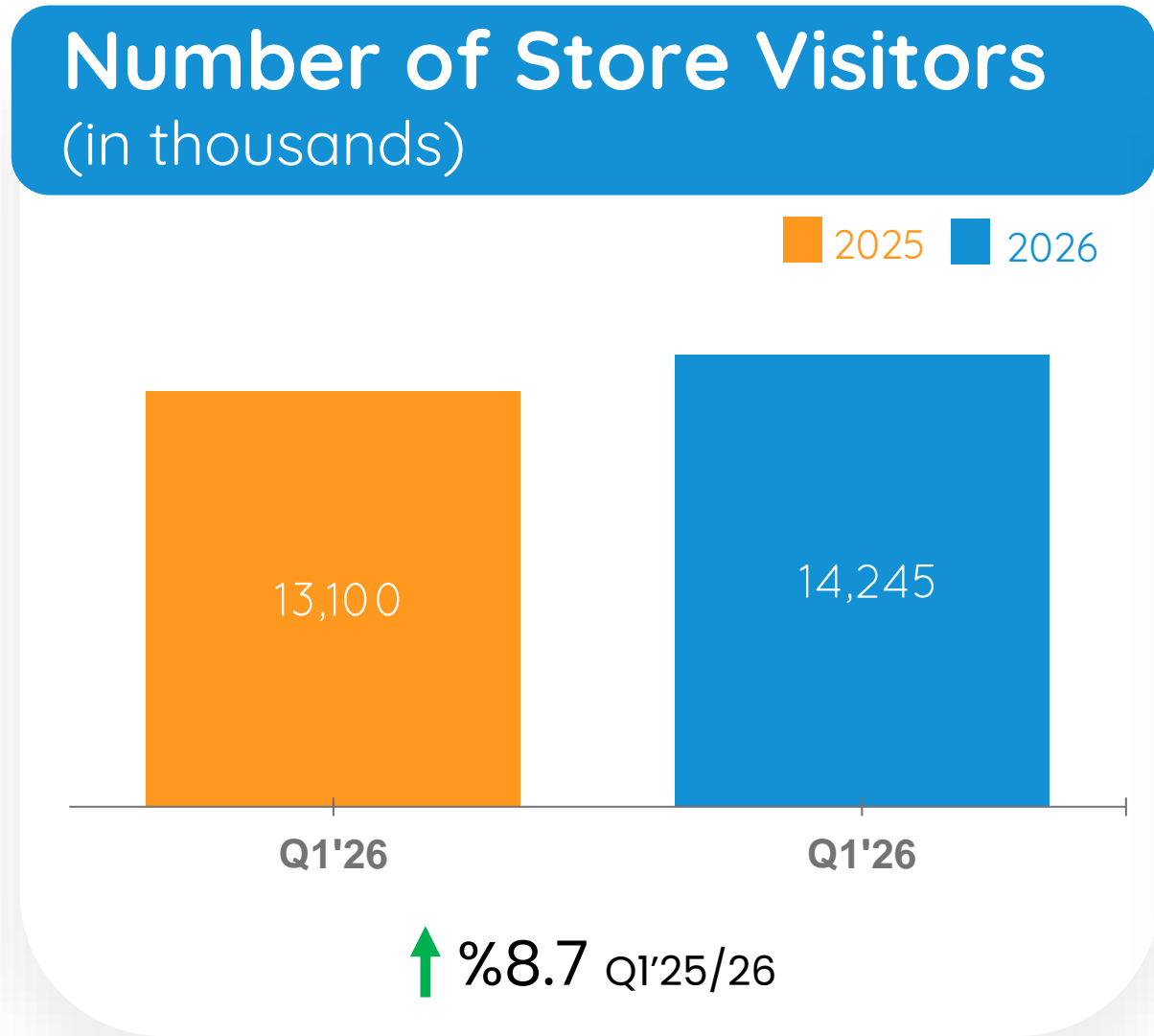
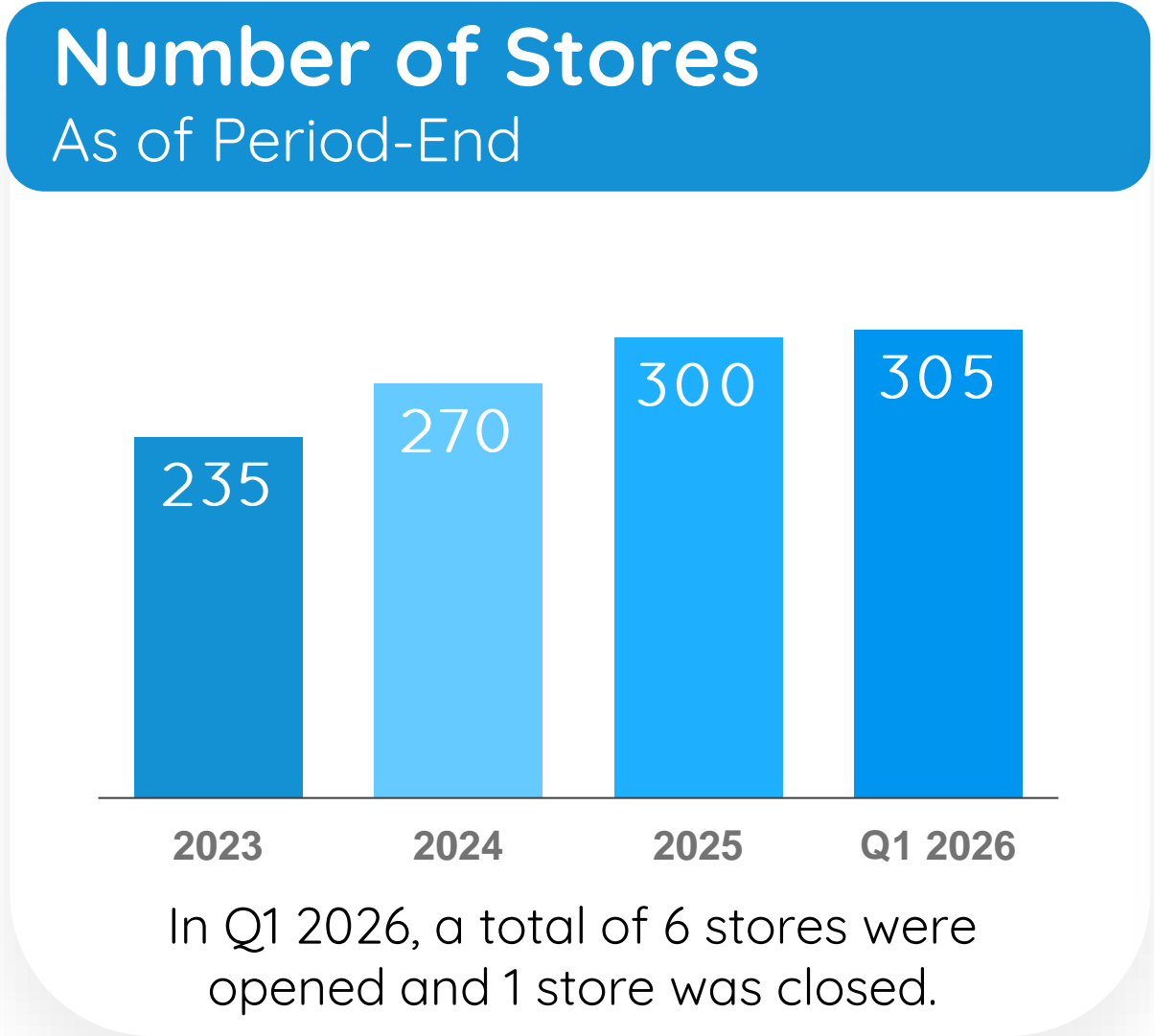
SAP RISE



# Why ebebek?

Strong financial performance continuing despite a challenging retail environment

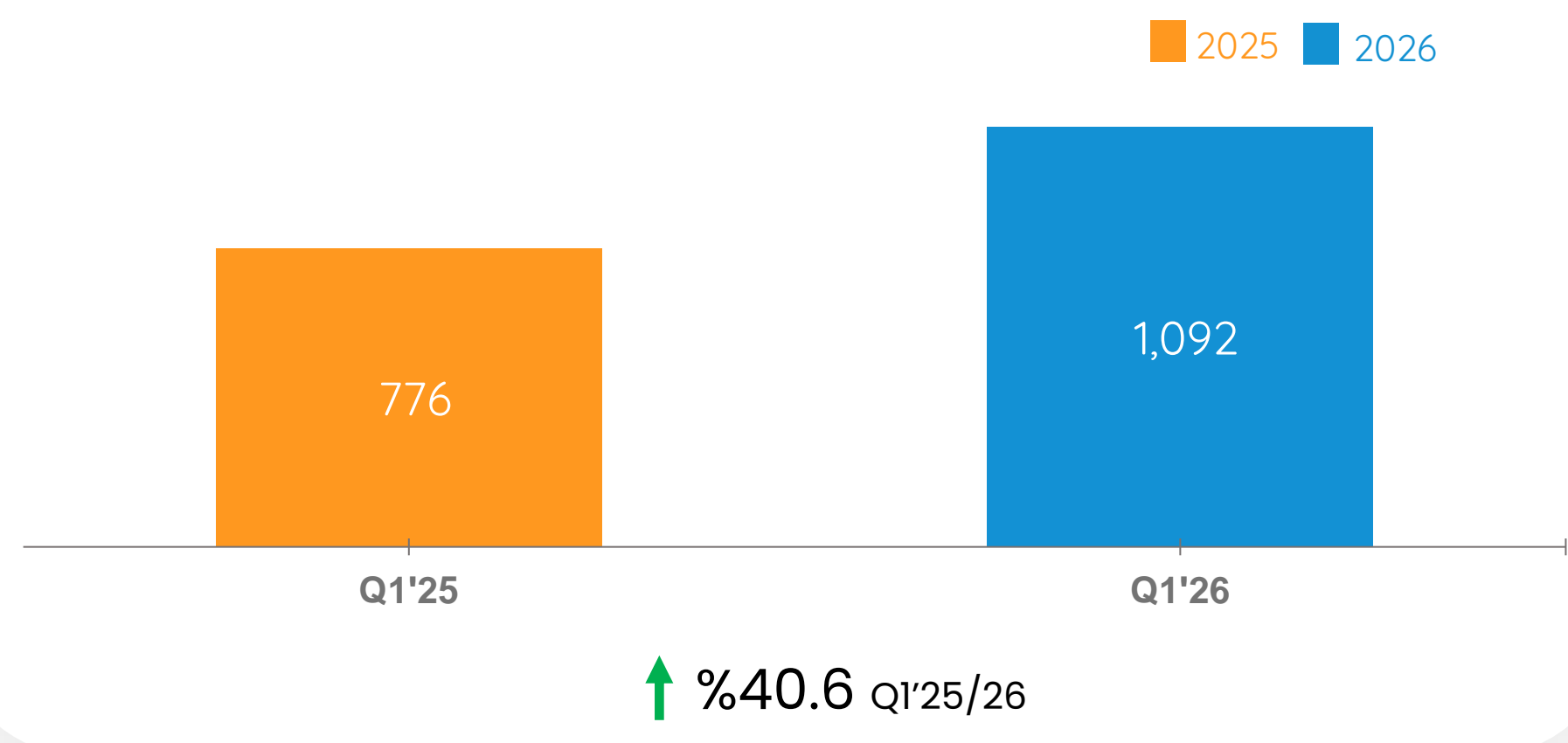
# Q1 2026 Overview of Turkiye Operations



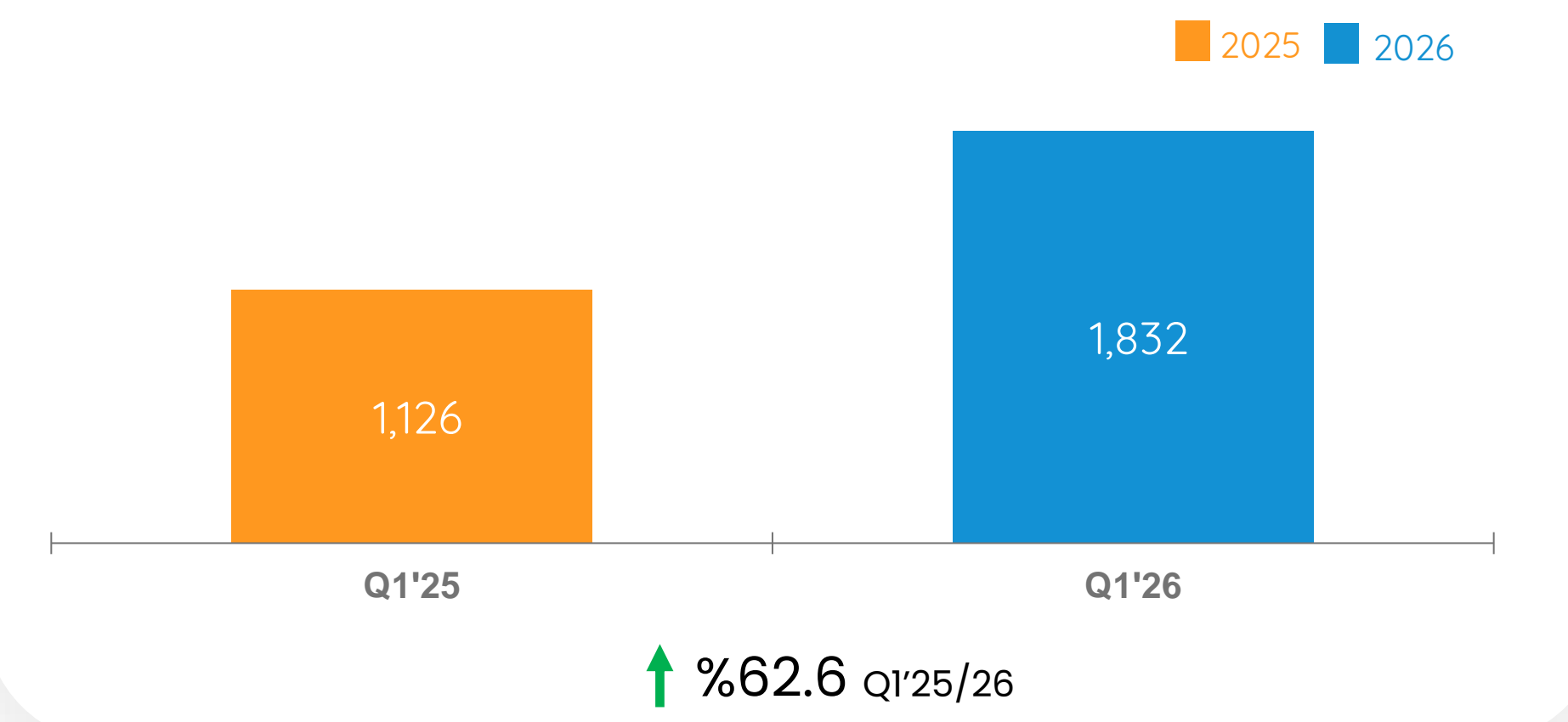
# Q1 2026 Overview of Türkiye Operations



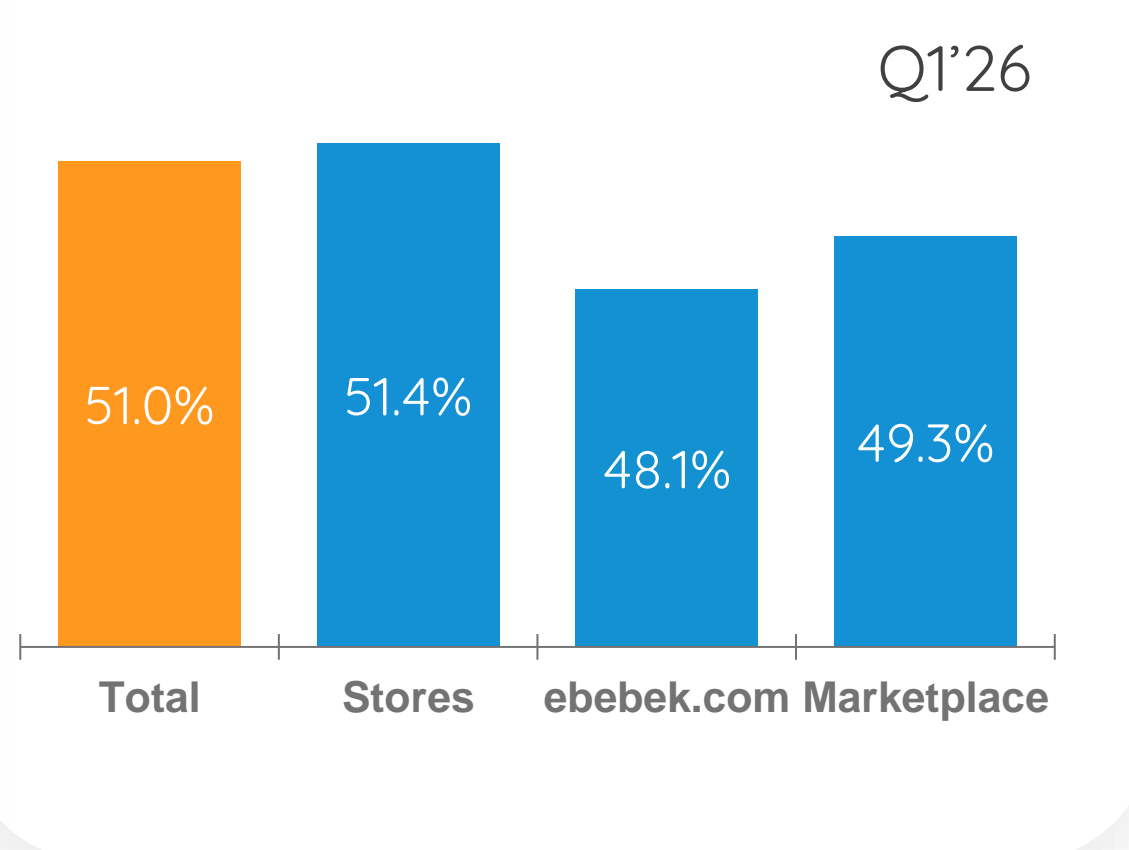
Average Nominal Invoice Value for Stores (TL)



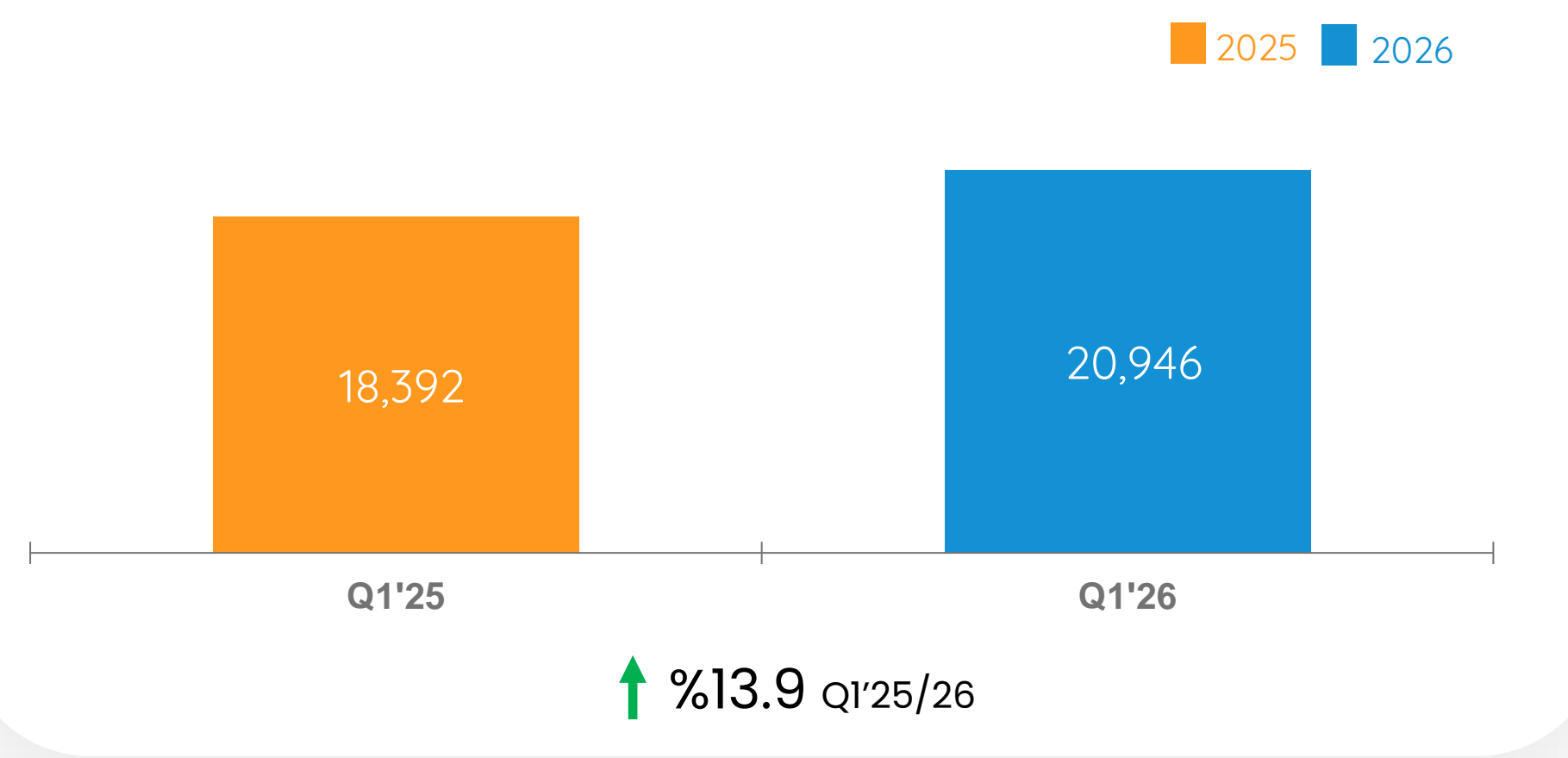
Average Nominal Order Value on ebebek.com (TL)



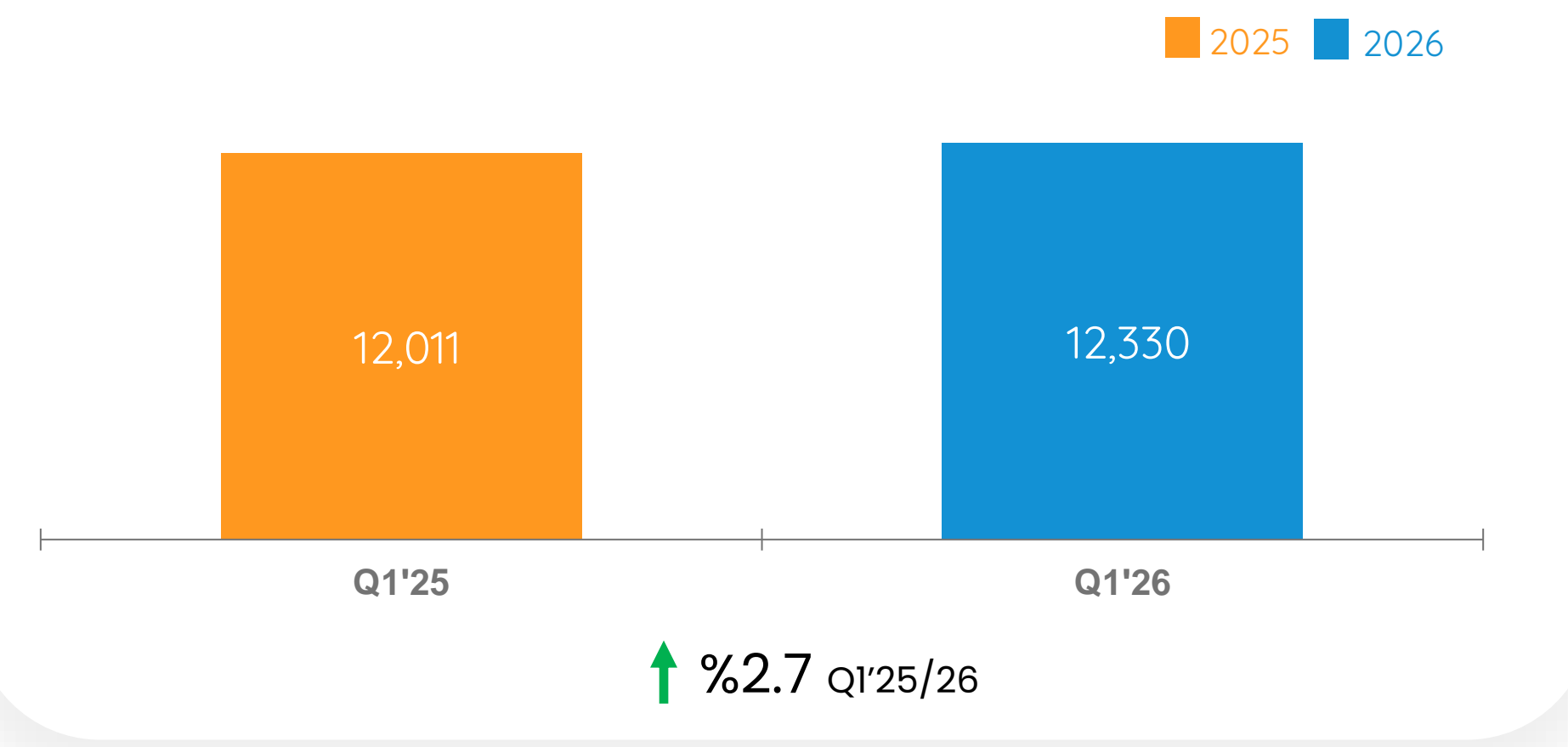
Private Label Unit Share by Sales Channel



Same Store (LFL)\* Units Sold (in thousands)

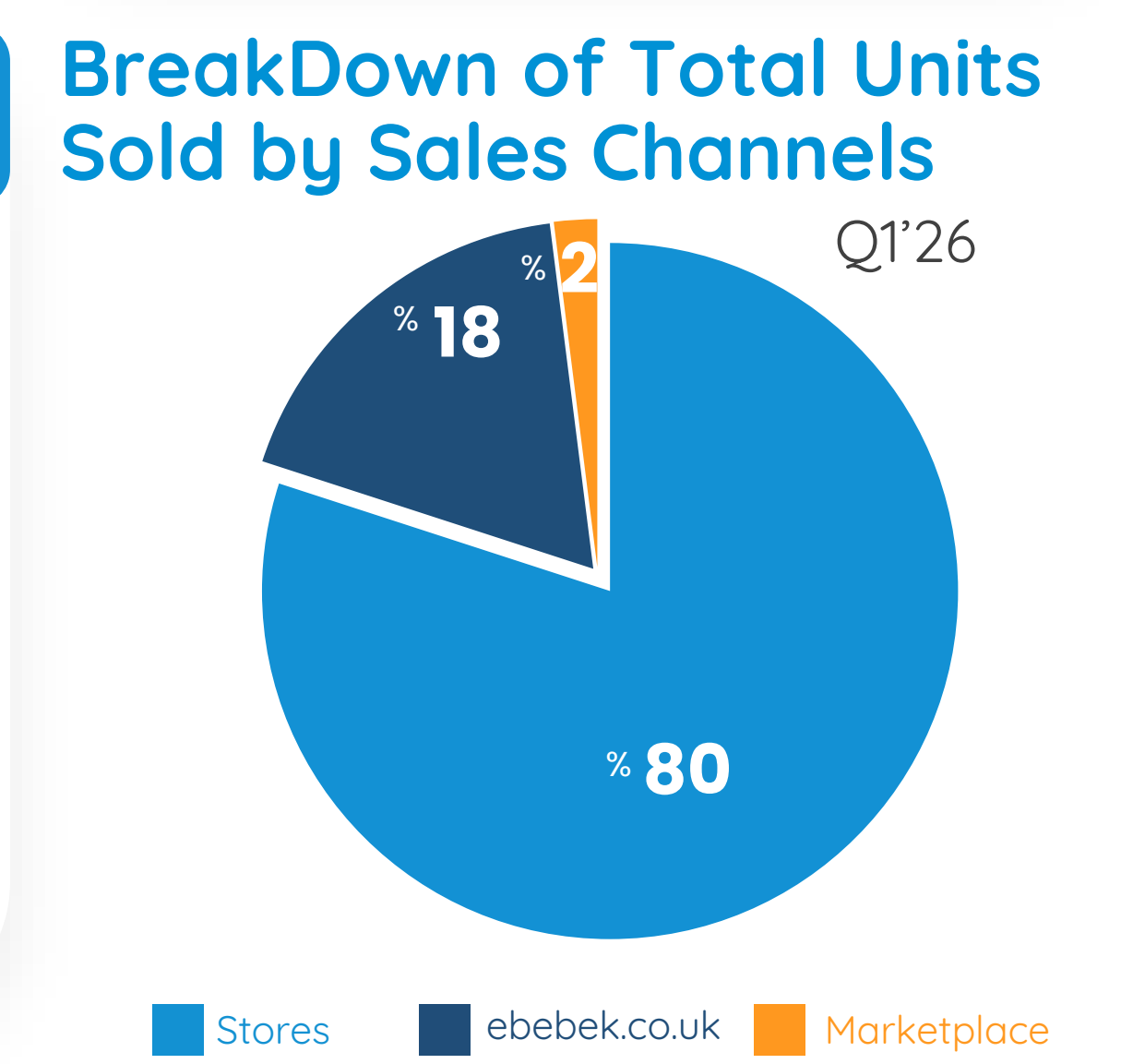
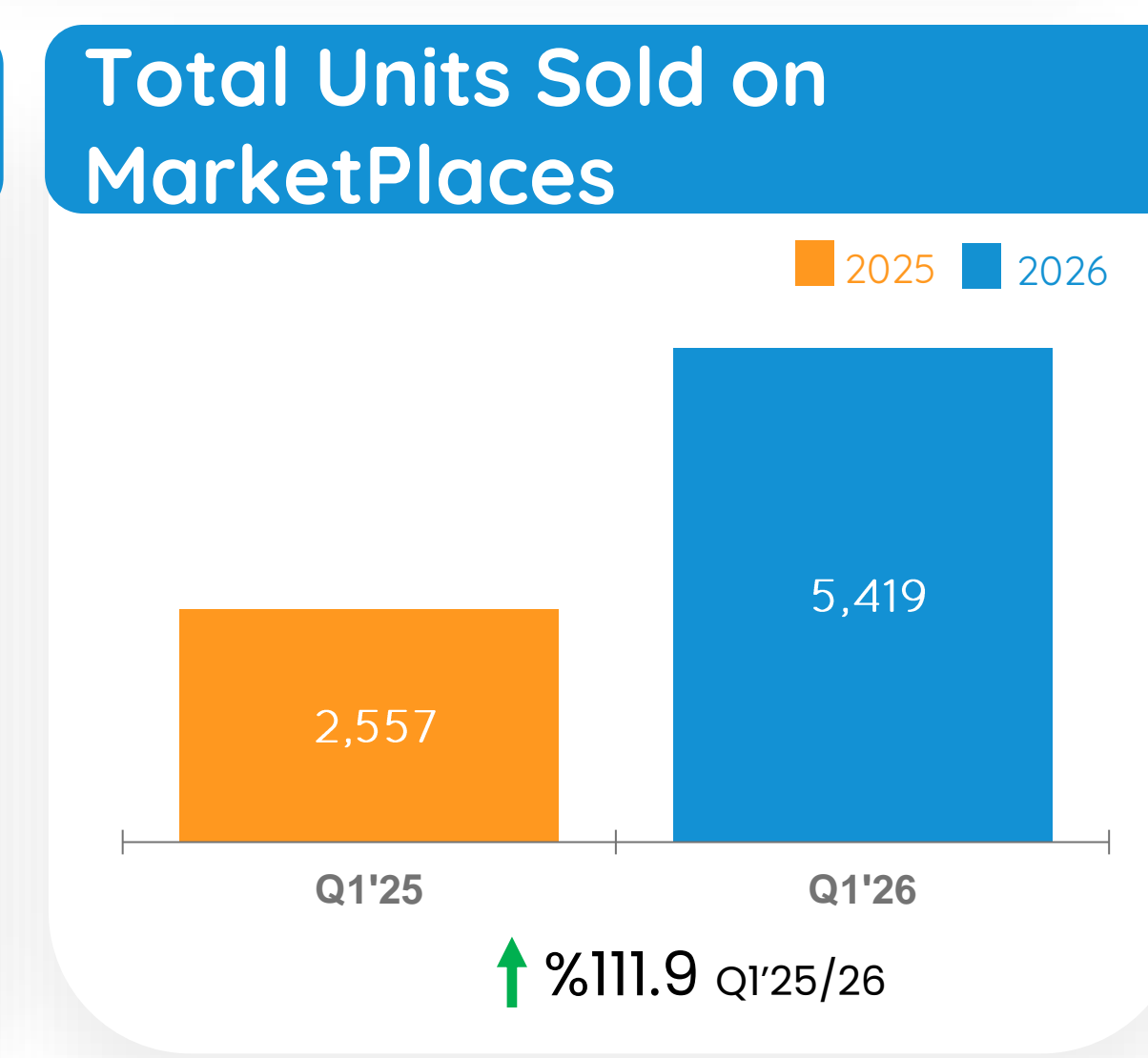
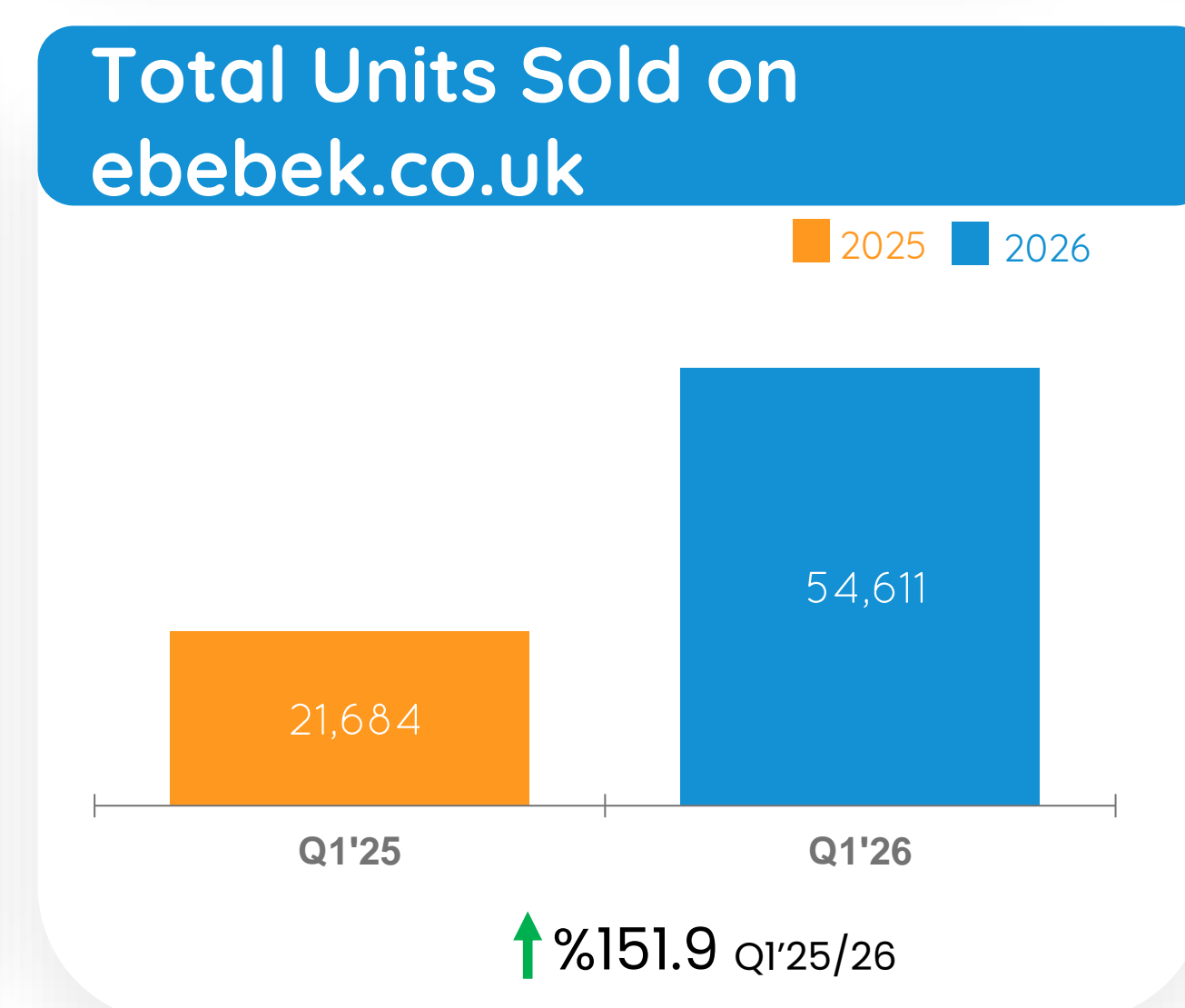
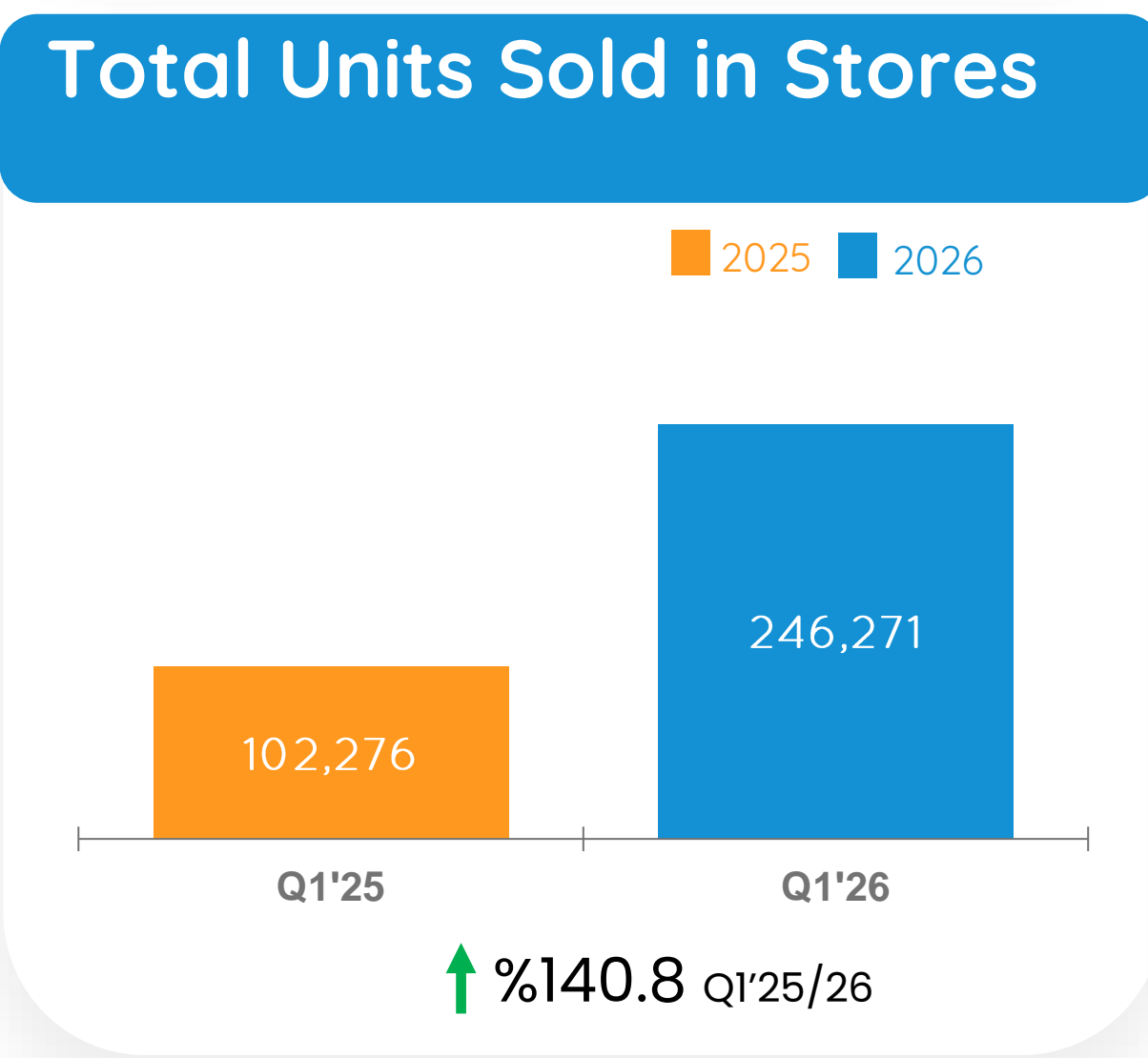
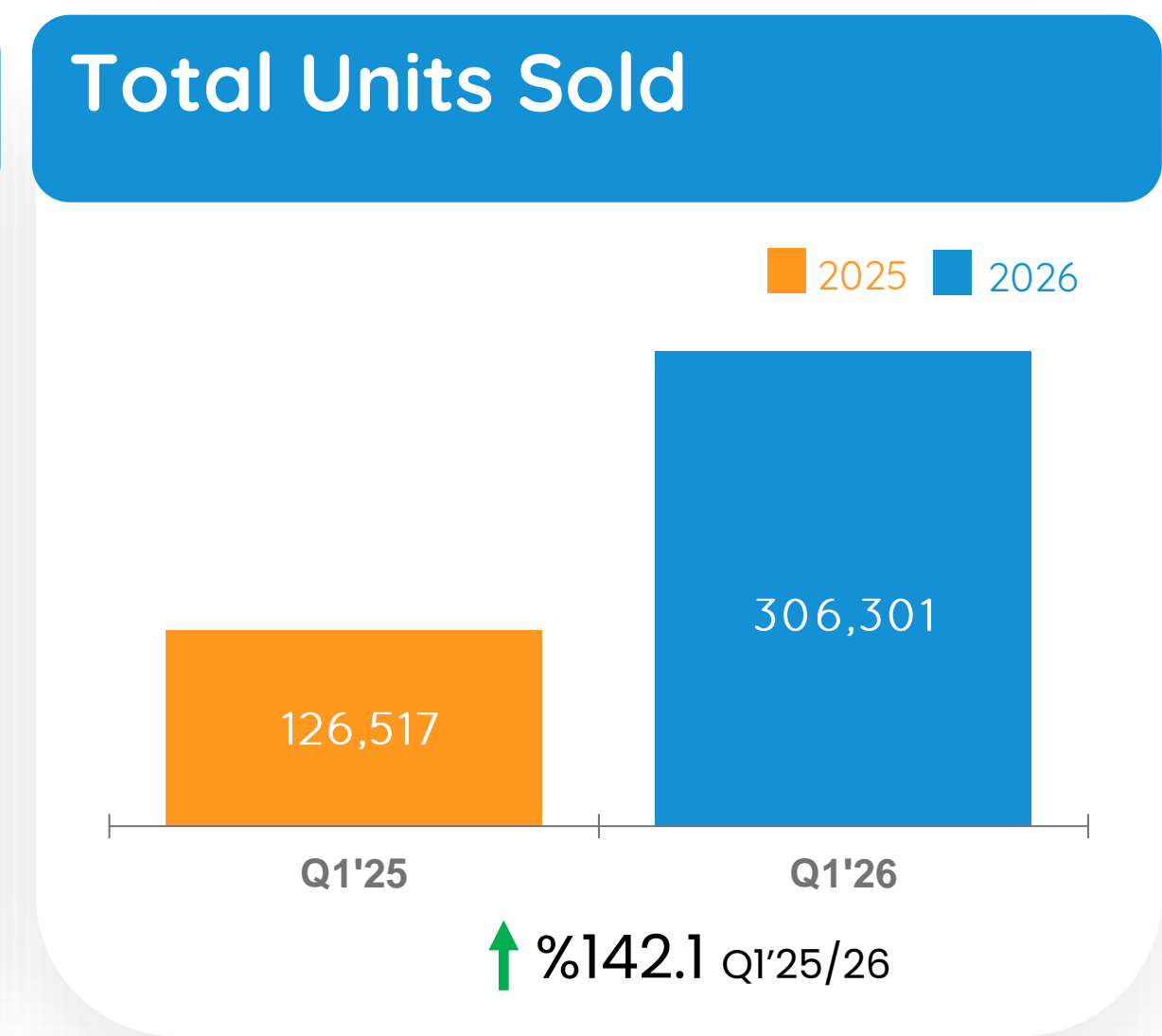
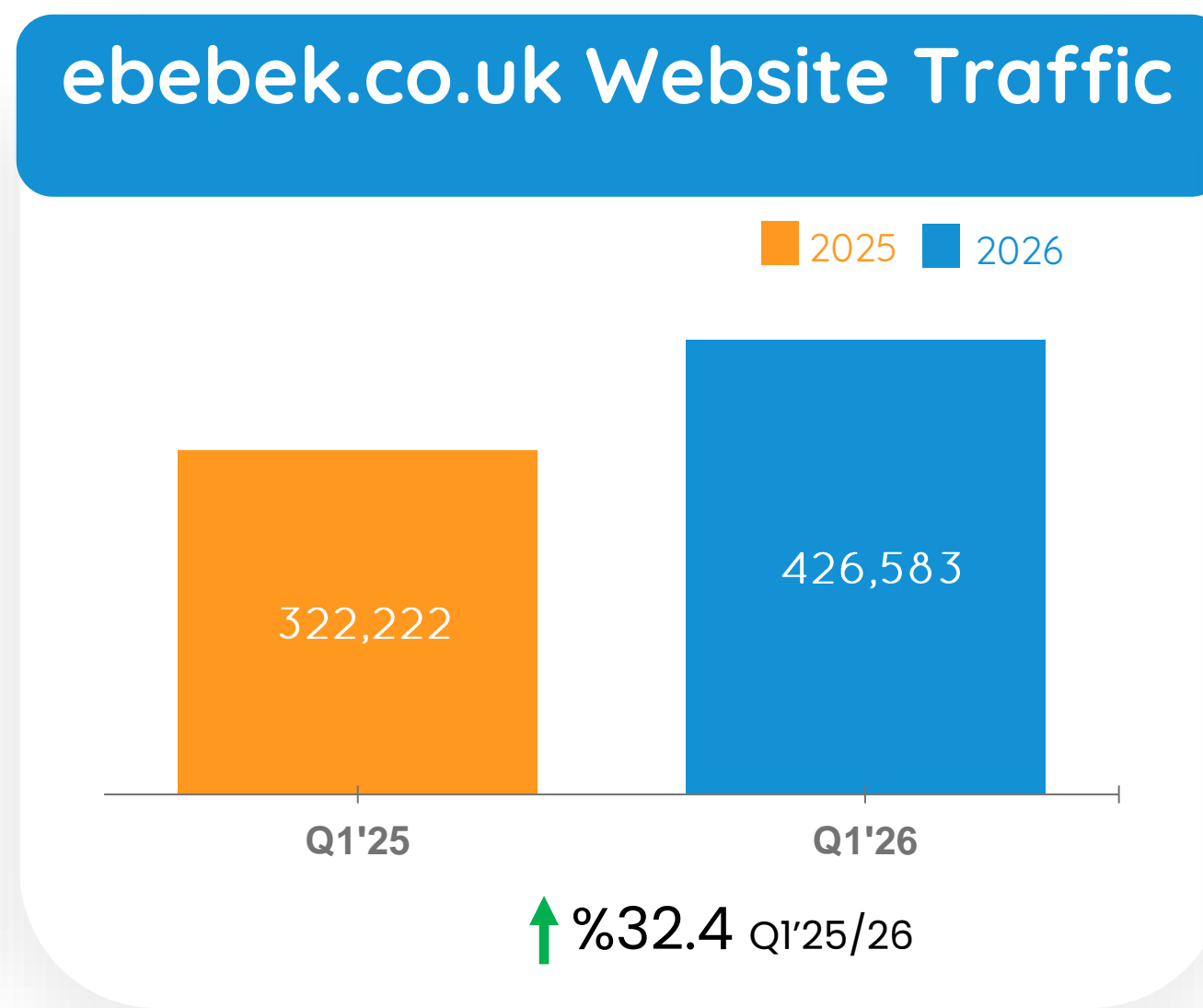
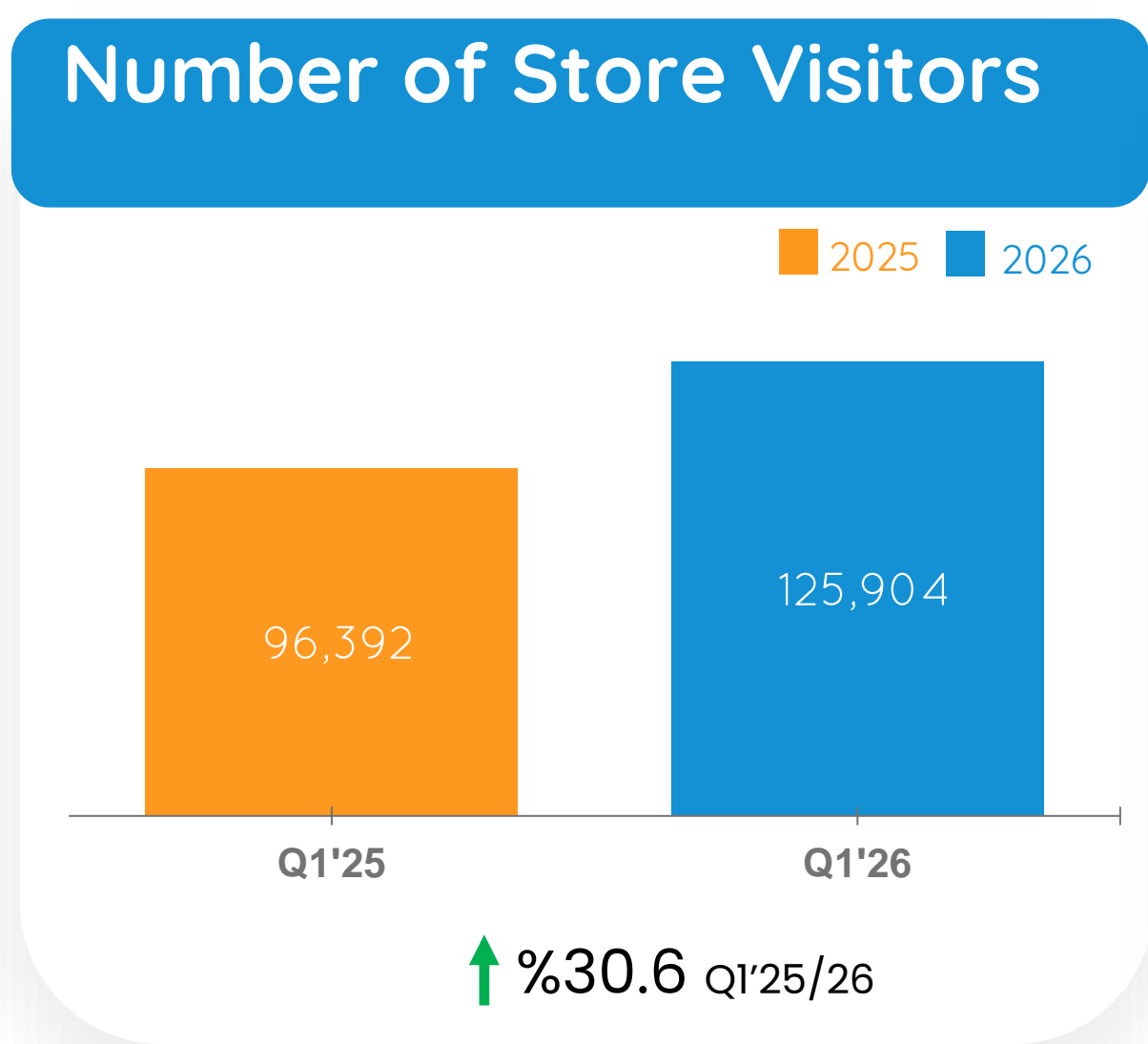
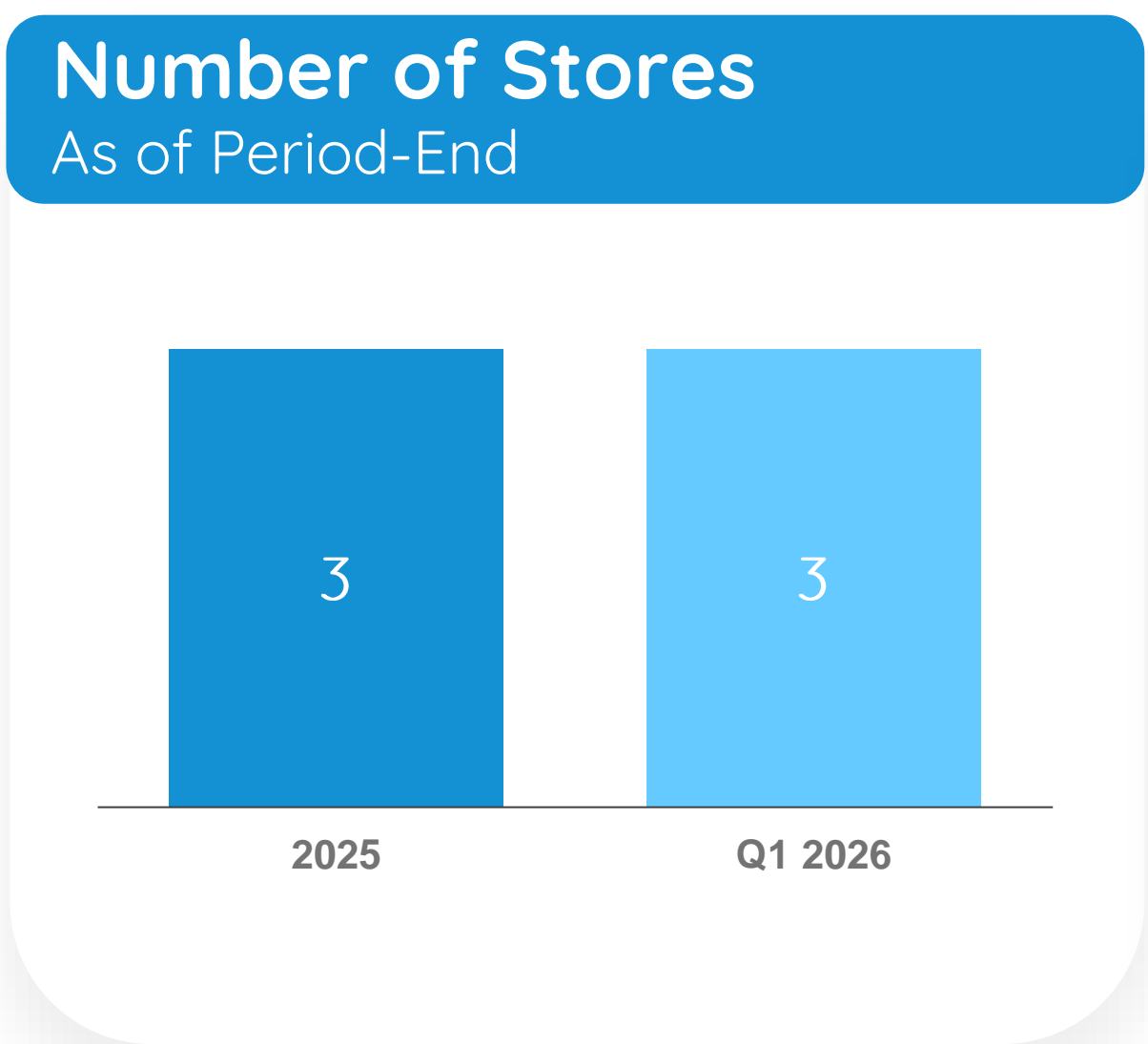


Same Store (LFL)\* Visitor Count (in thousands)



(\*): The like-for-like (same-store) definition includes stores in Türkiye that were opened on or before March 31, 2023, and remained in operation as of March 31, 2026.

# Q1 2026 Overview of United Kingdom Operations



# Consolidated Financial Indicators

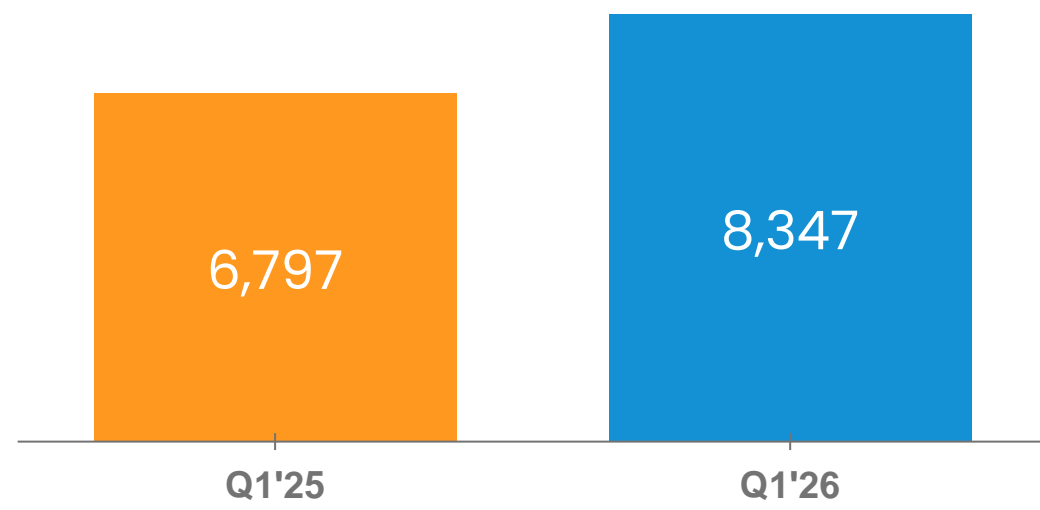


## Revenue

(million TL)

Including IAS 29 Impact

2025 2026



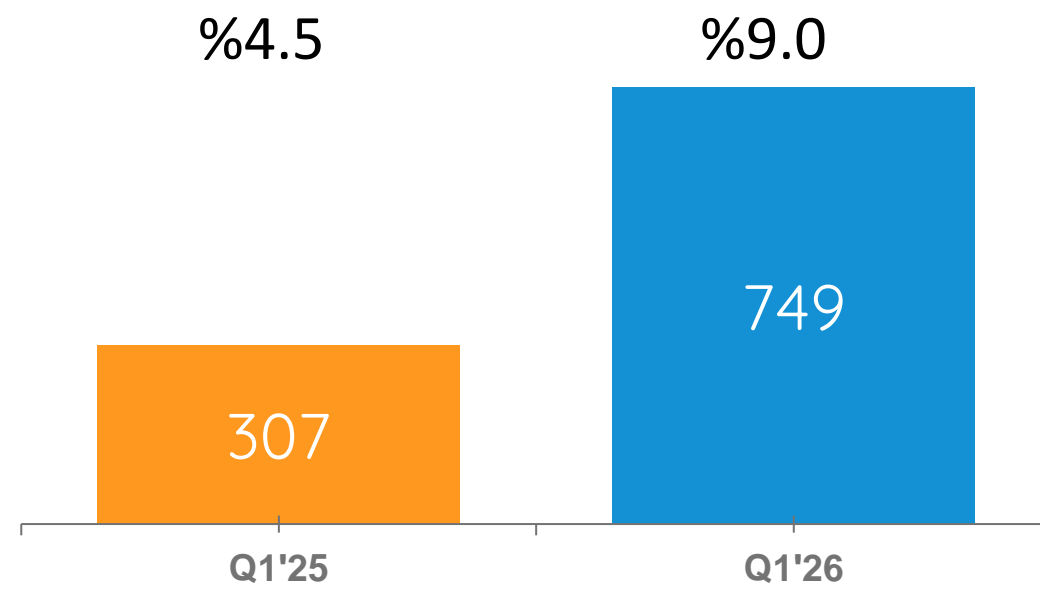
↑ %22.8 Q1'25/26

## EBITDA

(million TL)

Including IAS 29 Impact

2025 2026



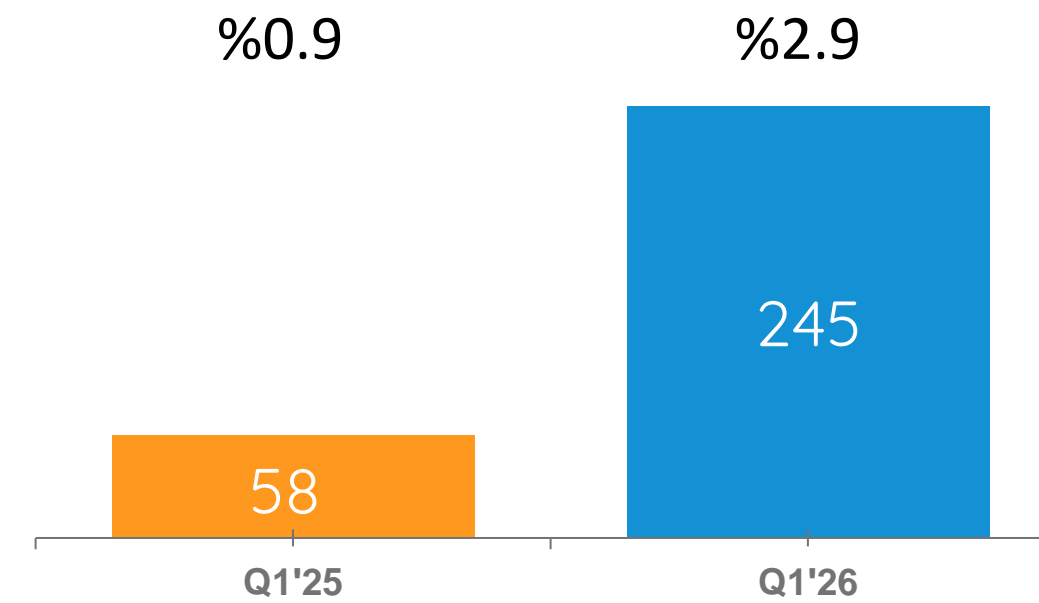
↑ %144.1 Q1'25/26

## Profit / Loss Before Tax

(million TL)

Including IAS 29 Impact

2025 2026



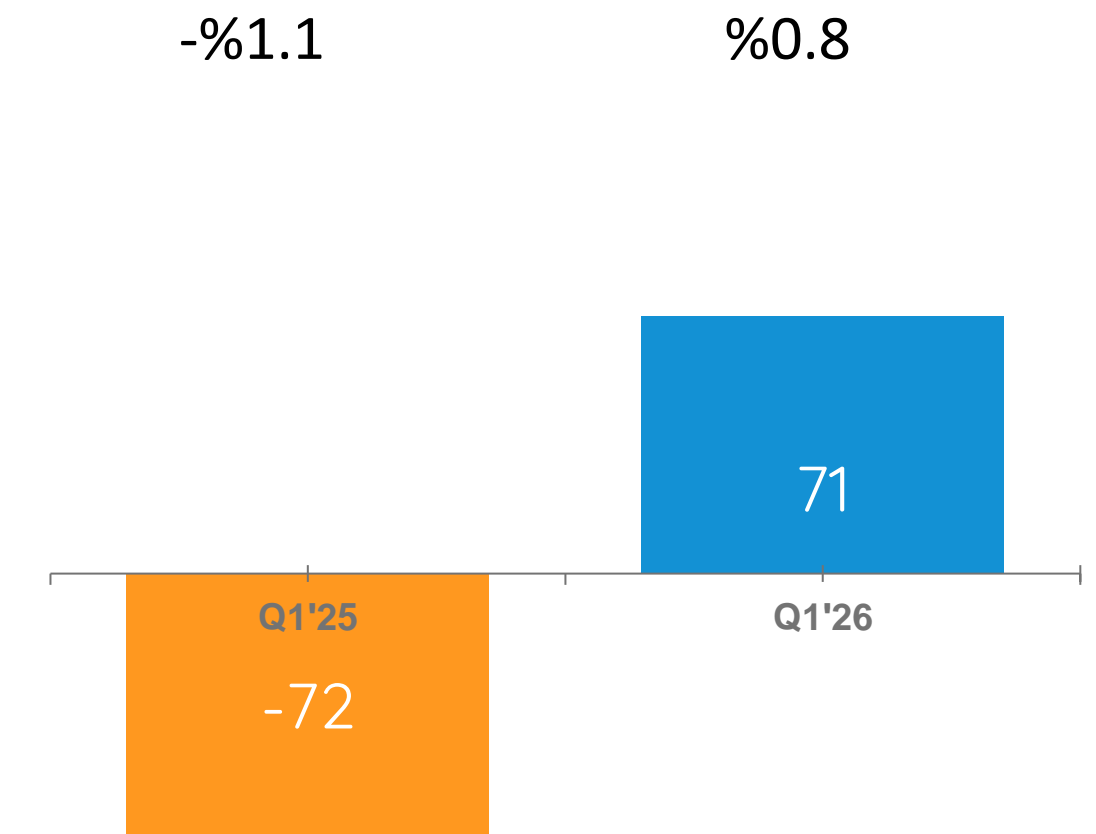
↑ %320.1 Q1'25/26

## Net Income

(million TL)

Including IAS 29 Impact

2025 2026



# Consolidated Summary Income Statement



m TL	1 January - 31 March 26	%	1 January - 31 March 25	%
<b>NET SALES</b>	<b>8,347</b>	<b>100.0</b>	<b>6,797</b>	<b>100.0</b>
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)
<b>EBITDA</b>	<b>749</b>	<b>9.0</b>	<b>307</b>	<b>4.5</b>
Depreciation and Amortization Expenses	(387)	(4.6)	(307)	(4.5)
Other Income/Expense from Operating Activities	(446)	(5.3)	(341)	(5.0)
<b>OPERATING PROFIT/(LOSS)</b>	<b>(85)</b>	<b>(1.0)</b>	<b>(341)</b>	<b>(5.0)</b>
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
<b>PROFIT BEFORE TAX</b>	<b>245</b>	<b>2.9</b>	<b>58</b>	<b>0.9</b>
Tax Income/Expense	(174)	(2.1)	(130)	(1.9)
<b>NET INCOME FOR THE PERIOD</b>	<b>71</b>	<b>0.8</b>	<b>(72)</b>	<b>(1.1)</b>

# ebebek Türkiye Income Statement Summary



m TL	Q1 2026	Q1 2025	%
NET SALES	8,223	6,693	22.9%
EBITDA	852	426	100.1%
EBITDA %	10.4%	6.4%	

# Consolidated Summary Balance Sheet



m TL	31.Mar.26	%	31.Dec.25	%	31.Dec.24	%
<b>Current Assets</b>						
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
<b>TOTAL CURRENT ASSETS</b>	<b>10,186</b>	<b>61.5</b>	<b>9,820</b>	<b>61.0</b>	<b>9,367</b>	<b>64.7</b>
<b>Non-Current Assets</b>						
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>6,367</b>	<b>38.5</b>	<b>6,274</b>	<b>39.0</b>	<b>5,114</b>	<b>35.3</b>
<b>TOTAL ASSETS</b>	<b>16,553</b>	<b>100.0</b>	<b>16,094</b>	<b>100.0</b>	<b>14,481</b>	<b>100.0</b>
<b>Short-Term Liabilities</b>						
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
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>9,416</b>	<b>56.9</b>	<b>9,033</b>	<b>56.1</b>	<b>7,791</b>	<b>53.8</b>
<b>Long-Term Liabilities</b>						
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
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>2,054</b>	<b>12.4</b>	<b>2,037</b>	<b>12.7</b>	<b>1,470</b>	<b>10.2</b>
<b>TOPLAM EQUITY</b>	<b>5,083</b>	<b>30.7</b>	<b>5,024</b>	<b>31.2</b>	<b>5,220</b>	<b>36.0</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>16,553</b>	<b>100.0</b>	<b>16,094</b>	<b>100.0</b>	<b>14,481</b>	<b>100.0</b>

# Consolidated Cash Flow and Other Metrics



m TL	31.Mar.26	31.Mar.25
<b>A. Cash flows from operating activities</b>	<b>1,078</b>	<b>(29)</b>
EBITDA	749	307
Changes in working capital and other adjustments	329	(336)
<b>B. Cash flows from investing activities</b>	<b>(207)</b>	<b>(298)</b>
Acquisition and sales of tangible and intangible assets, net	(293)	(457)
Financial investments	86	159
<b>C. Cash flows from financing activities</b>	<b>(222)</b>	<b>1,220</b>
Share issuance	-	-
Rent payments in scope of IFRS 16	(157)	(139)
Other financing activities	(65)	1,359
<b>D. Inflation impact on cash and cash equivalents</b>	<b>(235)</b>	<b>(168)</b>
<b>Net increase in cash and cash equivalents before currency translation differences (A+B+C+D)</b>	<b>413</b>	<b>725</b>
<b>CAPEX / Net Sales</b>	<b>3.6%</b>	<b>6.8%</b>
<b>Average Net Working Capital / Net Sales</b>	<b>1.5%</b>	<b>6.9%</b>
<b>Free Cash Flow (excl. Financial Investments)</b>	<b>785</b>	<b>(486)</b>
<b>Net Financial Debt / (Asset) Position</b>	<b>39</b>	<b>367</b>



# Why ebebek?

Key factors driving future growth

# Key factors to drive future growth



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



Marked growth in e-commerce operations



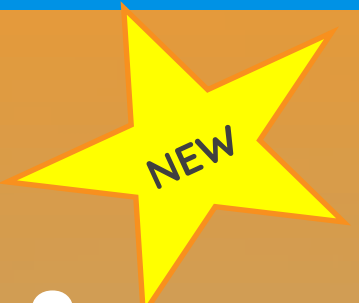
Stronger focus on gross profit and EBITDA margin growth



Repeating the success gained in Türkiye in the newly entered UK and Iraq market

**Our 2030 Target:  
1 Billion USD Revenue**

# Recent Developments



## Profit Distribution

- **Total gross cash dividend:** TRY 200 mn (TRY 55.5 mn from 2025 net distributable profit + TRY 144.5 mn from retained earnings)
- **Payment schedule:** Two equal instalments — 1st instalment on 15 October 2026, 2nd instalment on 15 December 2026

## Senior Management

- The request of **Mr. Halil Erdoğan**, who serves as a Board Member and Group CEO at our company, to resign from his position as Group CEO has been approved by our Board of Directors, effective as of March 16, 2026.

## Lease Certificate

- Board resolution to apply to the CMB for lease certificate issuance with a ceiling of TRY 3 billion through private placement/qualified investor sales, aiming to reduce borrowing costs (25.02.2026)

## Uşak Warehouse

- **Decision to cancel** the planned **warehouse construction** on the land purchased for the logistics needs of Anatolian stores, due to changing economic parameters and the focus on maintaining efficient cash generation
- Ongoing evaluation of alternative uses for the land

## Tuna Çocuk

- **Cessation of production operations** of our wholly-owned subsidiary Tuna Çocuk Gereçleri A.Ş., following an assessment based on profitability and efficiency criteria

# 2026 Expectations



2026 ebebek Türkiye units sold expectation as of year-end

**117.0 million units**



2026 consolidated revenue expectation

**37 billion TL\***



ebebek Türkiye's store count estimate for year end

**330**

\* Year-end 2026 inflation estimated at 25%.



This document contains statements regarding the performance of EBEBEK Mağazacılık Anonim Şirketi (the "Company"). The aforementioned statements have been prepared based on currently available data. Whether the Company's future performance materializes as expected is subject to uncertainties and/or unforeseeable events that may significantly affect the Company's performance, including but not limited to changes in macroeconomic and geopolitical conditions, potential increases in tax rates, unexpected climate events, and natural disasters. The aforementioned uncertainties and/or unforeseeable events, which are not limited to those stated herein, may cause the Company's future performance to differ materially from the assessments set forth in this document. The Company cautions the recipients of this document that the assessments and information contained herein are based on currently available data and do not constitute a commitment, guarantee, or promise regarding the Company's future performance and financial results. The Company, the members of the Company's Board of Directors, the Company's executives, and/or the Company's employees shall not be held liable for any damages that may arise from the use of the content in this document. In this investor presentation regarding the first quarter of 2026 financial results, financial data has been prepared in accordance with the relevant accounting principles set forth in Turkish Accounting Standard 29 "Financial Reporting in Hyperinflationary Economies" (TAS 29), reflecting the effects of inflation, pursuant to Capital Markets Board Resolution No. 81/1820 dated December 28, 2023.

## Financial Report

The information in this presentation is largely derived from the 31.03.2026 financial statements published on Public Disclosure Platform (KAP).

Report published on KAP (PDP) <https://www.kap.org.tr/en/Bildirim/1599099> via the link.

# Thank You

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