

23 October 2025

Q3 2025 Earnings Release

Evaluation of Halil Erdoğan, Ebebek Mağazacılık AŞ Group CEO

Maintaining our store expansion pace from the first half of 2025, we have, thankfully, increased the number of our stores in Türkiye to 286 as of the end of the third quarter of 2025. During this quarter, the number of visitors to our stores in Türkiye rose by 9.6% compared to the third quarter of 2024, reaching 13.5 million, while the number of visitors to our website, ebebek.com, decreased by 1.1% year-on-year to 31.6 million. In the same period, the number of products sold in Türkiye increased by 20.8% compared to the third quarter of 2024, exceeding 27.4 million units.

According to our inflation-adjusted financial statements, our revenue increased by 18.1% year-on-year to TL 6.9 billion, while our gross profit rose by TL 233 million to TL 2,516 million. For the first nine months of the year, our EBITDA margin improved by 1.0 percentage point year-on-year to 12.6%, and our EBITDA grew by 23.1% to over TL 2.4 billion. Our gross profit margin also increased by 0.9 percentage point to 35.7%.

In line with our mission to make parents' lives easier, we continue to take innovative steps across all areas, from in-store experience to digital channels. As part of our global growth strategy, we plan to open our first physical store in Erbil, Northern Iraq, in the first quarter of 2026. Our strong operational profitability and balanced growth structure in the first nine months of the year enable us to move confidently into the final quarter. We are determined to conclude 2025 with a strong performance and to continue advancing the ebebek brand toward a stronger position both in Türkiye and on the international stage.

As of September 30, the number of our stores in Türkiye increased to 286.

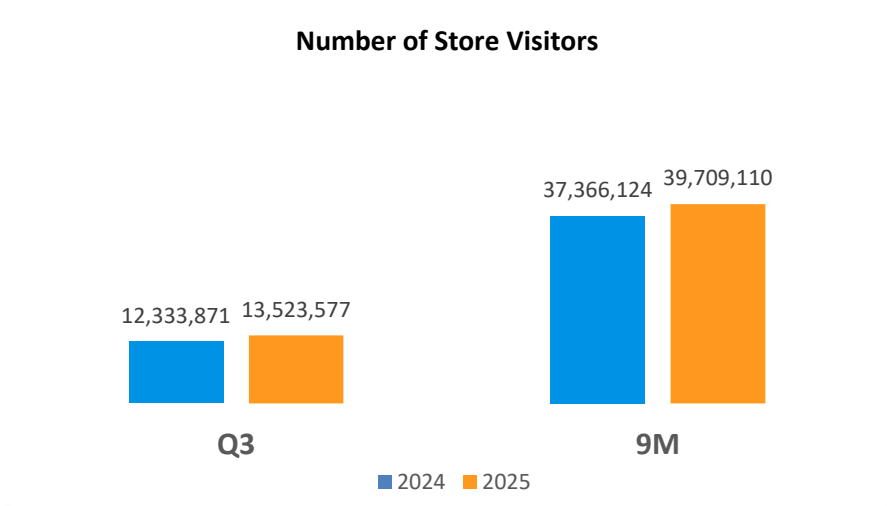
As of 30 June 2025, the Company operated a total of 280 stores in Türkiye, 264 of which are traditional and 16 are mini concept stores. As of 30 September 2025, the number of stores reached 286, of which 268 are traditional and 18 are mini concept stores.

Between 1 July and 30 September 2025, seven new stores were opened, three in İstanbul and one each in İzmir, Osmaniye, Bitlis and Kilis, while one store was closed in İstanbul during the same period.

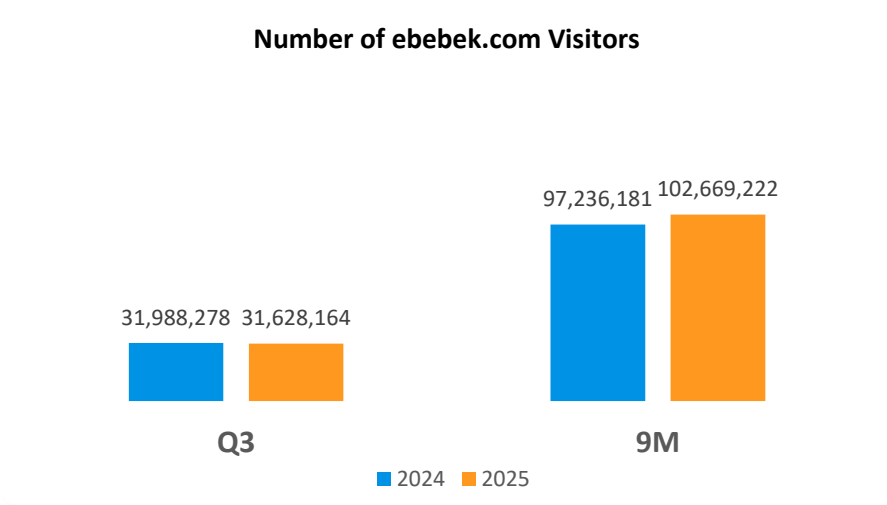
As of 30 September 2025, the Company had three stores in the United Kingdom.

Number of Store and Website Visitors in the Third Quarter

In the third quarter of the year, the number of visitors to ebebek stores increased by 9.6% year-on-year to 13,523,577. During the first nine months of 2025, ending in September, the number of visitors to ebebek stores rose by 6.3% year-on-year to 39,709,110.



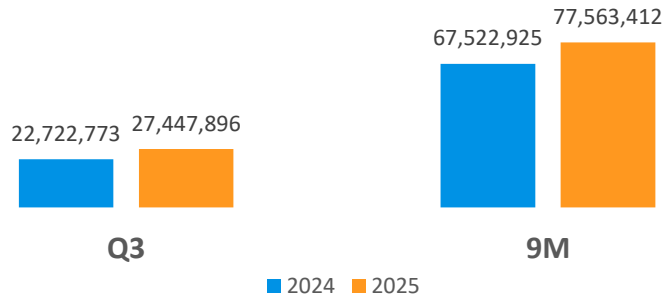
In the third quarter of 2025, the number of visitors to ebebek.com decreased by 1.1% compared to the same period of 2024, reaching 31,628,164. The decline in website traffic reflects the Company's digital marketing strategy, which has been shaped with a focus on improving customer conversion rates. During the first nine months of the year, the number of visitors to ebebek.com increased by 5.6% year-on-year to 102,669,222.



Third Quarter Store and Website Number of Products Sold

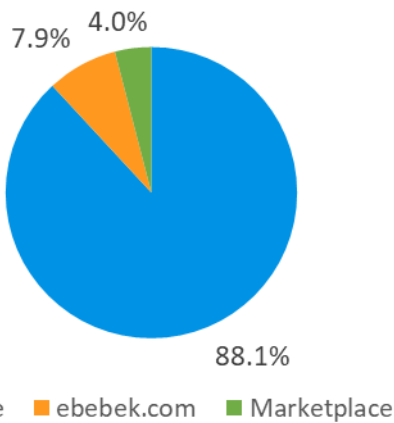
In the third quarter of 2025, the total number of products sold through ebebek stores and the e-commerce channel in Türkiye increased by 20.8% year-on-year to 27,447,896. During the first nine months of 2025, the total number of products sold rose by 14.9% year-on-year to 77,563,412.

Number of Products Sold

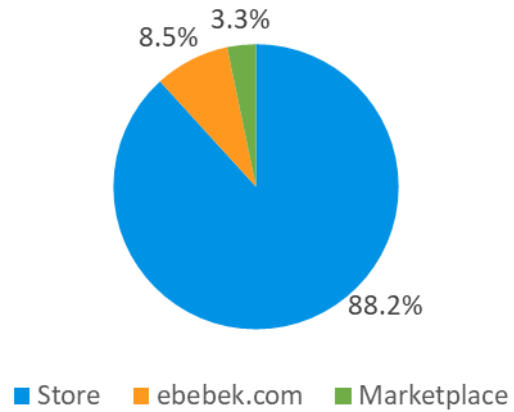


Breakdown of Total Units Sold by Sales Channels:

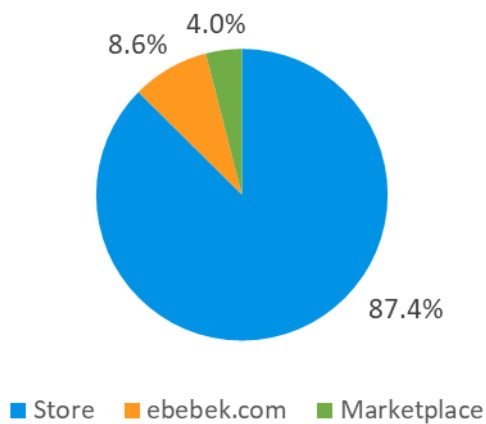
2025 Q3



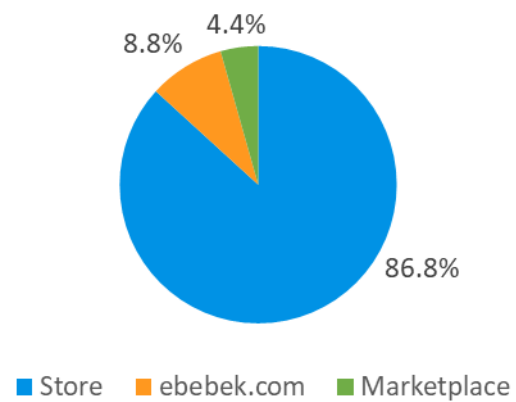
2024 Q3



2025 9M

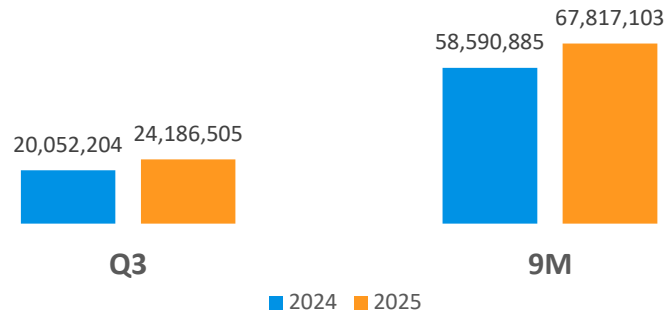


2024 9M



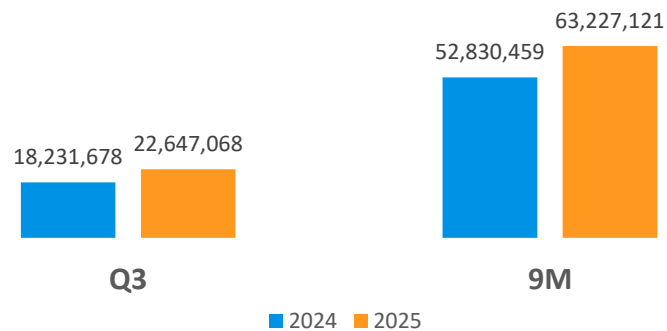
In the third quarter of 2025, the total number of products sold in ebebek stores in Türkiye increased by 20.6% year-on-year to 24,186,505. During the first nine months of 2025, the total number of products sold rose by 15.7% year-on-year to 67,817,103.

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 24.2% year-on-year to 22,647,068 in the third quarter of 2025. During the first nine months of 2025, the total number of products sold on a like-for-like basis rose by 19.7% year-on-year to 63,227,121.

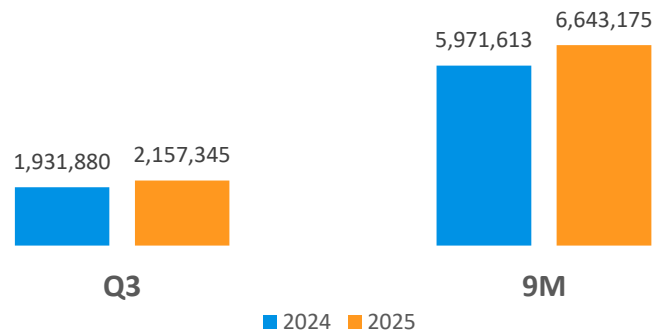
*Same Stores Number of Products Sold



(*): Like-for-like changes are calculated based on the performance figures of stores that were open as of 30 September 2024 and continued their operations as of 30 September 2025.

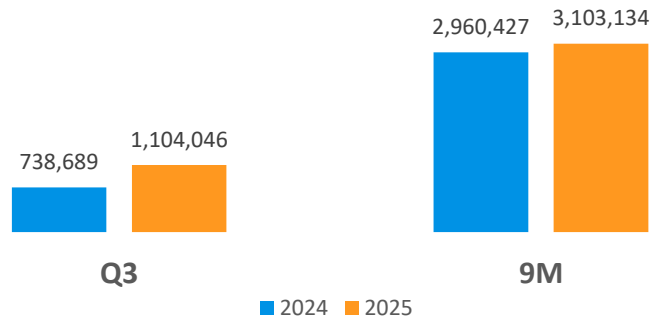
In the third quarter of 2025, the total number of products sold through the ebebek.com website increased by 11.7% year-on-year to 2,157,345. During the first nine months of 2025, the total number of products sold through the website rose by 11.2% year-on-year to 6,643,175.

Number of Products Sold on ebebek.com



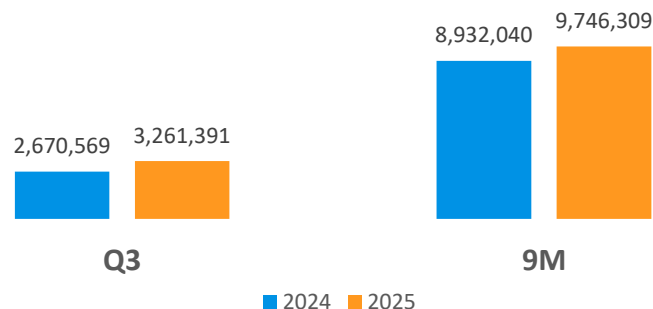
In the third quarter of 2025, the total number of products sold through marketplaces increased by 49.5% year-on-year to 1,104,046. During the first nine months of 2025, the total number of products sold through marketplaces rose by 4.8% year-on-year to 3,103,134.

Number of Products Sold in Marketplaces



In the third quarter of 2025, the total number of products sold through e-commerce channels increased by 22.1% year-on-year to 3,261,391. During the first nine months of 2025, the total number of products sold through e-commerce channels rose by 9.1% year-on-year to 9,746,309.

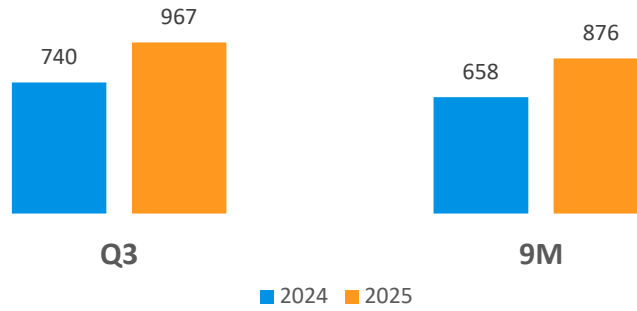
Total Number of Products Sold on E-commerce



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

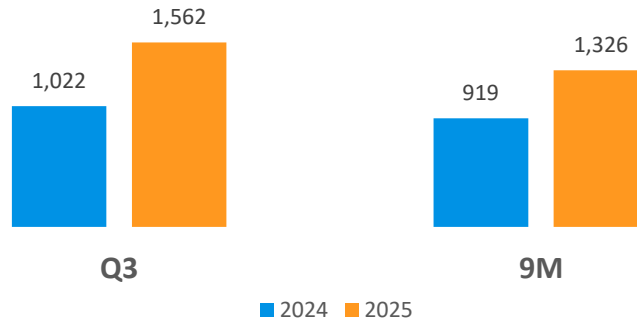
The average invoice value for stores increased by 30.7% year-on-year to TL 967 in the third quarter of 2025. During the first nine months of 2025, the average invoice value for stores rose by 33.0% year-on-year to TL 876.

Stores - Average Invoice Value



The average order value on ebebek.com increased by 52.8% year-on-year to TL 1,562 in the third quarter of 2025. During the first nine months of 2025, the average order value rose by 44.3% year-on-year to TL 1,326.

ebebek.com Average Order Value



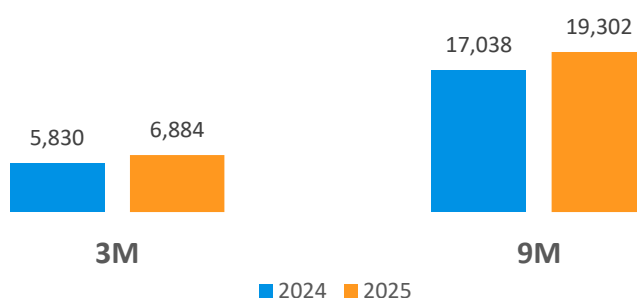
In the third quarter of the year, our revenue increased by approximately 18.1% year-on-year, reaching TL 6.9 billion.

In the third quarter of 2025, our revenue increased by 18.1% year-on-year, reaching TL 6.9 billion. During the first nine months of 2025, revenue grew by 13.3% compared to the same period of 2024. This increase was driven by the expansion of our store network and higher sales volumes.

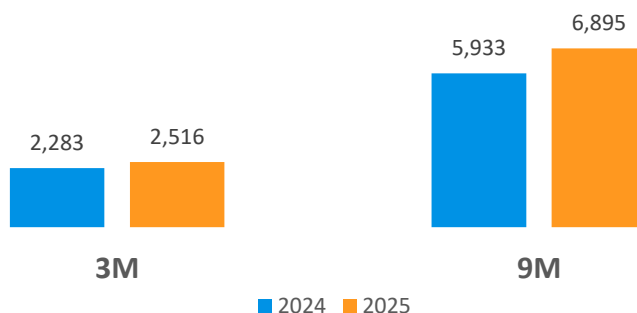
In the third quarter of 2025, gross profit increased by 10.2% year-on-year to TL 2.5 billion, while the gross profit margin declined from 39.2% to 36.5%. For the first nine months of 2025, gross profit rose by 16.2% year-on-year to TL 6.9 billion, and the gross profit margin improved from 34.8% to 35.7%.

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. The decline in financing costs during the second half of 2025 had a negative impact on gross profitability. These financing expenses are recognized under the “Other Operating Expenses” item in the financial statements.

Net Sales (m TL)

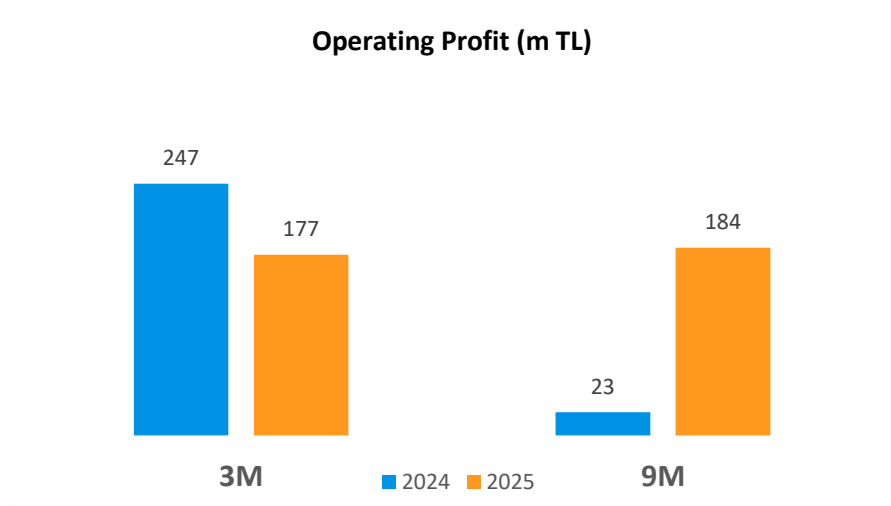


Gross Profit (m TL)



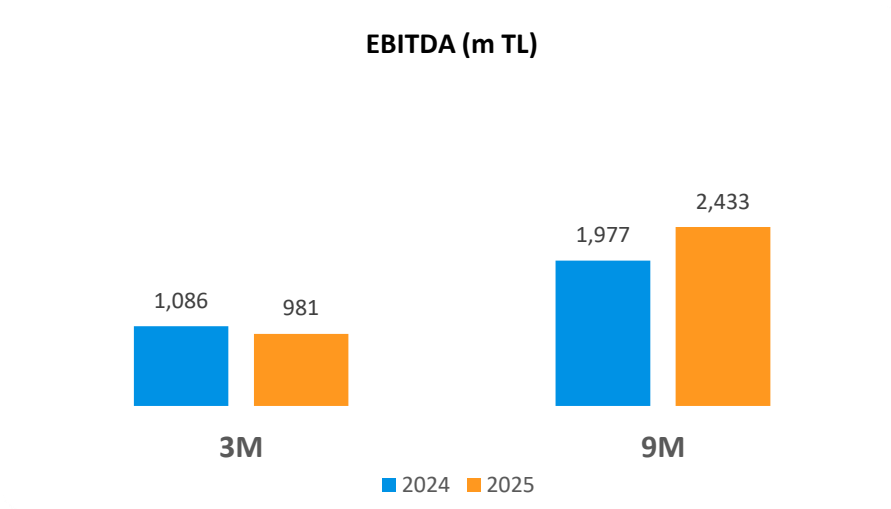
An operating profit of TL 177 million was recorded in the third quarter.

In the third quarter of 2025, operating profit decreased by 28.3% year-on-year to TL 177 million, while the operating profit margin declined from 4.2% to 2.6%. The decline was mainly driven by higher depreciation expenses resulting from increased investments. During the first nine months of 2025, operating profit rose nearly eightfold compared to the same period of 2024, reaching TL 184 million. Over the same period, the operating profit margin increased from 0.1% to 1.0%. This improvement was primarily driven by a 0.9 percentage point increase in the gross profit margin, while the decline in inflation rates also had a positive impact on margins.



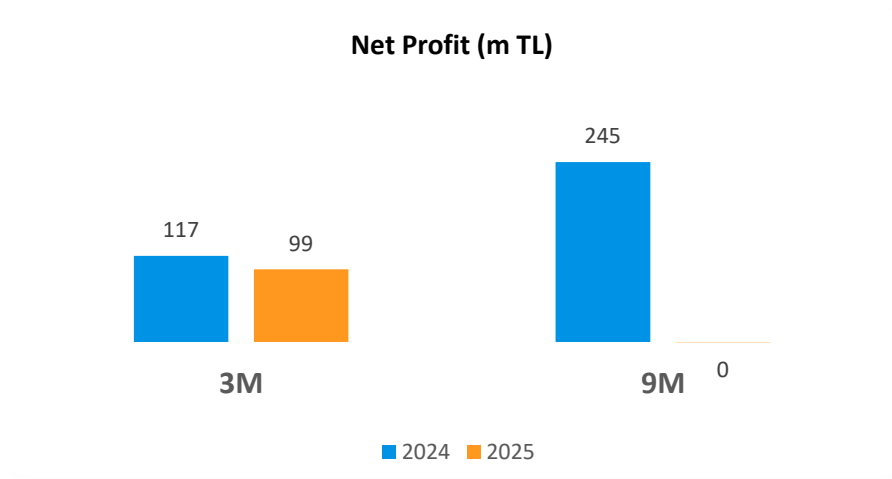
The EBITDA margin stood at 14.2% in the third quarter of 2025.

In the third quarter of 2025, EBITDA decreased by 9.7% year-on-year to TL 981 million (Q3 2024: TL 1,086 million). During the first nine months of 2025, EBITDA increased by 23.1% compared to the same period of the previous year. The EBITDA margin stood at 14.2% in the third quarter of 2025 and 12.6% in the first nine months of the year, compared to 18.6% and 11.6%, respectively, in the same periods of 2024. The changes in the EBITDA margin were primarily driven by differences in gross profit margins across the respective periods.



A net profit of TL 99 million was recorded in the third quarter of 2025.

In the third quarter of 2025, net profit decreased from TL 117 million in the same period of 2024 to TL 99 million. During the first nine months of 2025, net profit declined from TL 245 million in 2024 to TL 0 million, while the net profit margin fell from 1.4% to 0.0%. This decrease was mainly driven by higher financing expenses resulting from increased investment activities.



Net Financial Debt

As of 31 December 2024, the Group had a net financial asset position of TL 51 million, whereas as of 30 September 2025, it recorded a net financial debt position of TL 631 million.

m TL	30-Sep-25	31.Dec.24
Cash and Cash Equivalents	2,447	1,597
Financial Investments	330	148
Short and long-term Borrowings	(2,517)	(767)
Short-term Lease Liabilities	(230)	(201)
Long-term Lease Liabilities	(661)	(726)
(Net Financial Debt) / Asset Position	(631)	51

Summary Statement of Financial Position

mTL	30.Sep.25	%	31.Dec.24	%	31.Dec.23	%
Current Assets						
Cash and Cash Equivalents	2,447	17.7	1,597	12.7	1,568	13.8
Financial Investments	330	2.4	148	1.2	219	1.9
Trade Receivables	129	0.9	92	0.7	78	0.7
Inventories	5,411	39.2	5,429	43.0	4,946	43.6
Other	568	4.1	891	7.1	1,208	10.7
TOTAL CURRENT ASSETS	8,885	64.4	8,157	64.7	8,019	70.7
Non-Current Assets						
Right of Use Assets	1,576	11.4	1,591	12.6	1,227	10.8
Tangible and Intangible Assets	3,247	23.5	2,762	21.9	2,068	18.2
Other	97	0.7	101	0.8	22	0.2
TOTAL NON-CURRENT ASSETS	4,920	35.6	4,454	35.3	3,317	29.3
TOTAL ASSETS	13,805	100.0	12,611	100.0	11,336	100.0

Short-Term Liabilities

Short-Term Borrowings	2,402	17.4	767	6.1	831	7.3
Short-Term Lease Liabilities	230	1.7	201	1.6	201	1.8
Trade Payables	4,860	35.2	5,460	43.3	4,296	37.9
Current Tax Liabilities	79	0.6	108	0.9	73	0.6
Other	320	2.3	250	2.0	202	1.8

TOTAL SHORT-TERM LIABILITIES	7,891	57.2	6,786	53.8	5,603	49.4
-------------------------------------	--------------	-------------	--------------	-------------	--------------	-------------

Long-Term Liabilities

Long-Term Borrowings	115	0.8	-	-	-	-
Long-Term Lease Liabilities	661	4.8	726	5.8	762	6.7
Long-Term Provisions	103	0.7	108	0.9	99	0.9
Deferred Tax Liabilities	489	3.5	441	3.5	262	2.3
Other	-	-	4	0.0	24	0.2

TOTAL LONG-TERM LIABILITIES	1,368	9.9	1,279	10.1	1,147	10.1
------------------------------------	--------------	------------	--------------	-------------	--------------	-------------

TOTAL EQUITY	4,546	32.9	4,546	36.0	4,586	40.5
---------------------	--------------	-------------	--------------	-------------	--------------	-------------

TOTAL LIABILITIES AND EQUITY	13,805	100.0	12,611	100.0	11,336	100.0
-------------------------------------	---------------	--------------	---------------	--------------	---------------	--------------

Summary Profit/Loss Statement

mTL	1 January - 30 September 2025	%	1 January - 30 September 2024	%	1 July - 30 September 2025	%	1 July - 30 September 2024	%
Net Sales	19,302	100.0	17,038	100.0	6,884	100.0	5,831	100.0
Cost of Sales	(12,105)	(62.7)	(10,928)	(64.1)	(4,286)	(62.3)	(3,504)	(60.1)
Personnel Expenses	(2,612)	(13.5)	(2,301)	(13.5)	(856)	(12.4)	(696)	(11.9)
Advertising and Promotion Expenses	(391)	(2.0)	(324)	(1.9)	(103)	(1.5)	(108)	(1.8)
Energy Expenses	(161)	(0.8)	(156)	(0.9)	(68)	(1.0)	(66)	(1.1)
Cargo Expenses	(285)	(1.5)	(286)	(1.7)	(97)	(1.4)	(72)	(1.2)
Transportation Expenses	(146)	(0.8)	(143)	(0.8)	(47)	(0.7)	(38)	(0.7)
Other Operational Expenses	(1,169)	(6.1)	(925)	(5.4)	(446)	(6.5)	(262)	(4.5)
EBITDA	2,433	12.6	1,977	11.6	981	14.2	1,086	18.6
Depreciation and Amortization Expenses	(882)	(4.6)	(516)	(3.0)	(304)	(4.4)	(194)	(3.3)
Other Income/Expense from Operating Activities	(1,367)	(7.1)	(1,438)	(8.4)	(500)	(7.3)	(644)	(11.1)
OPERATING PROFIT/(LOSS)	184	1.0	23	0.1	177	2.6	247	4.2
Income/Expense from Investment Activities	31	0.2	59	0.3	18	0.3	21	0.4
Financial Income/Expense	(895)	(4.6)	(582)	(3.4)	(328)	(4.8)	(206)	(3.5)
Net monetary position gain/(loss)	868	4.5	935	5.5	387	5.6	178	3.0
PROFIT BEFORE TAX	188	1.0	434	2.5	253	3.7	240	4.1
Tax Income/Expense	(188)	(1.0)	(189)	(1.1)	(155)	(2.3)	(123)	(2.1)
NET INCOME FOR THE PERIOD	(0)	(0.0)	245	1.4	98	1.4	117	2.0

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 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/en>.

Investor Relations – Contacts

Tolga Koyuncu
Financial and Administrative Affairs
Director
Tel: (216) 325 73 25
yatirimciiliskileri@ebebek.com

Pınar Topsakal Eşici
Planning, Analysis and Investor Relations
Director
Tel: (216) 325 73 25
yatirimciiliskileri@ebebek.com

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 third quarter 2025 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 30.09.2025 dated tables published on Public Disclosure Platform (KAP). The report published on KAP can be accessed from <https://www.kap.org.tr/en/Bildirim/1507419>.