Corporate Credit Rating

☐New ☒Update

Sector: Retail Trading
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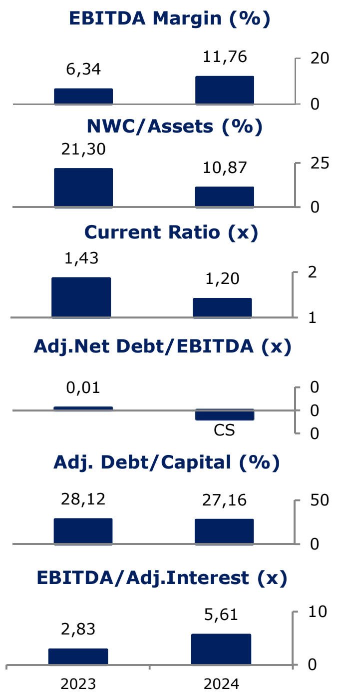
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA- (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Assigned by JCR on May 10, 2024*



CS: Cash Surplus

EBEBEK MAĞAZACILIK ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of **"Ebebek Mağazacılık A.Ş."** in the investment level category with very high credit quality and revised the Long-Term National Issuer Credit Rating to **'AA- (tr)'** from **'A+ (tr)'** and affirmed the Short-Term National Issuer Credit Rating at **'J1+'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as **'BB/Stable'** in parallel to sovereign ratings and outlooks of Republic of Türkiye.

Ebebek Mağazacılık A.Ş. (hereinafter referred to as **"Ebebek"** or **"the Group"**) established in 2001. Ebebek has been a prominent player in the retail of mother-baby products in Türkiye. The Group is dedicated to catering to the comprehensive needs of mothers and babies, spanning from prenatal care to the early years of childhood, up to 4 years of age. Ebebek employs a dual approach to sales, encompassing both retail stores and online e-commerce platforms. The Group, initially established solely as an online storefront, transitioned to a physical retail presence in 2005, adopting the "click to brick" operational paradigm. In this context, Ebebek's retail stores are strategically situated in conveniently accessible locations, predominantly within shopping centers, staffed by an average of 11 sales associates, and boast an average footprint of 948m². As of July 2025, the Group has established a presence with a network of 281 stores across Türkiye—including 265 traditional and 16 mini-store formats—as well as 3 stores located in the United Kingdom.

The shares of the Group are traded in Borsa Istanbul under the ticker symbol **"EBEBK"** with the free float rate of 25.00% as of September 7, 2023. The Group employed a staff force of 5,064 as of June 2025 (FYE2024: 4,909).

Key rating drivers, as strengths and constraints, are provided below.

Strengths	Constraints
• Improved EBITDA and overall profitability indicators backed by unit-based sales growth coupled with higher store traffic in FY2024 and 1H2025, • Solid leverage structure underpinned by cash surplus position in FY2024 and sustained sound profile in 1H2025 despite rising financial indebtedness, • Robust liquidity indicators together with positive cash flow metrics enhancing short-term solvency and operational flexibility, • Diversified product portfolio integrated with multi-channel sales architecture and nationwide retail footprint strengthening the market position, • High quality receivables driven by predominantly cash-based retail business model, • Proven track record and robust shareholding structure with nationally recognized partners possessing expertise across diverse sectors, • Compliance with Corporate Governance Practices.	• Operating loss in FY2024, driven by elevated financing expenses associated with forward purchases, • Exposure to high operating expense in line with industry benchmarks, • Intense competition in textile division through pushing low-price and shift the selections quickly in the sector by retailers, • As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Group's the Long-Term National Issuer Credit Rating has been revised to **'AA- (tr)'** from **'A+ (tr)'**. Taking into account the Group's sustainable profitability indicators, positive cash flow metrics, strong leverage profile, robust shareholding structure and nationwide store network with multiple sales channels, as well as operating loss in FY2024, high operational expenses due to nature of business and competitive structure of the sector have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Group's financial structure, financing expenses, term structure of existing financial debt, profitability ratios, cash flow and liquidity indicators, leverage profile will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will also be monitored.